

APRIL 1946

SURVEY OF

CURRENT BUSINESS



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The Business Situation

By Office of Business Economics

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

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

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

Factors in Spending Rise

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

Dollar Totals Up More Than Quantities

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

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

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

Low Proportion of Consumers' Goods

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

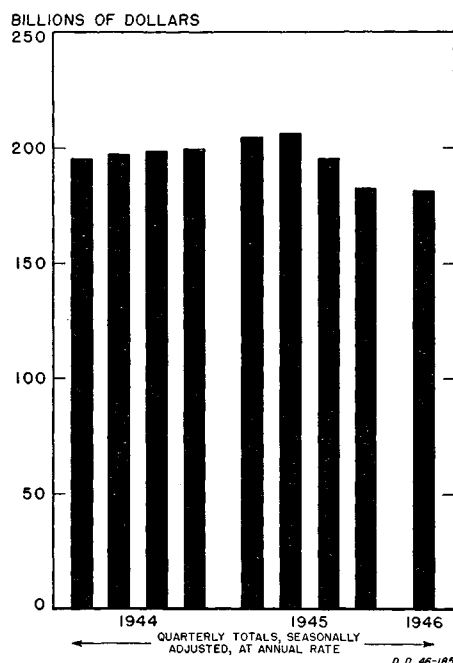
The reason for this is, of course, fairly obvious: In the early stages of such a production shift, materials and parts have to be assembled and facilities organized—in other words, the pipe-lines of production and distribution have to be filled. The analysis of the movement of manufacturers' inventories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

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

Rising Production Expected

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

Chart 1.—Gross National Product ¹



¹ Data for the first quarter of 1946 are preliminary.

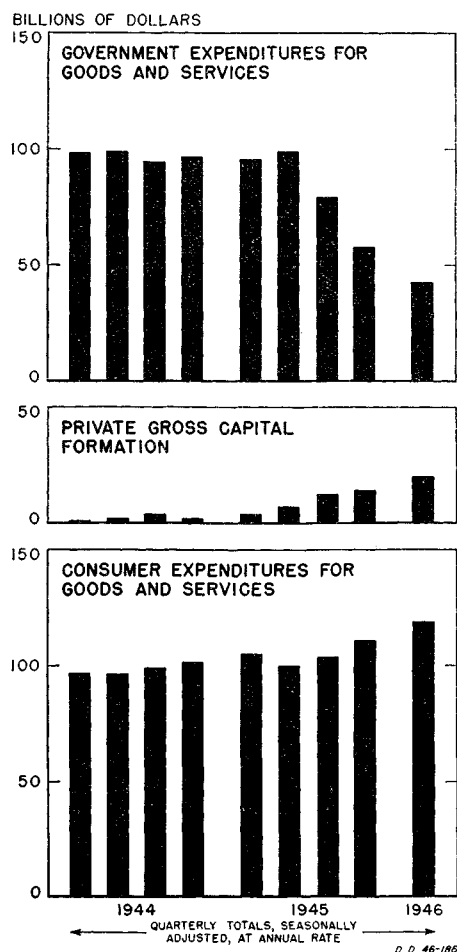
Source: U. S. Department of Commerce.

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

Emerging Tendencies Presage Change

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

Chart 2.—Gross National Product, by Major Components¹



¹ Data for the first quarter of 1946 are preliminary.

Source: U. S. Department of Commerce.

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

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

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

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

Gross National Product Decline Halted

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

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

Drop in War Expenditures

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

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

Private Capital Formation Up

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

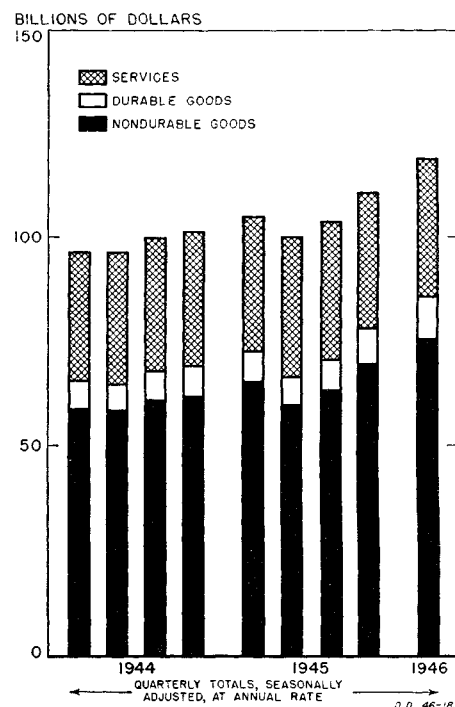
gain was notable, the urgent need for housing required still more rapid advances in this field, and in February governmental action involving the establishment of priorities for lower-cost housing and incentives for the production of materials was initiated. The effectiveness of the program in stimulating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

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

Consumer Expenditures Since VJ-Day

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

Chart 3.—Consumer Expenditures¹



¹ Data for the first quarter of 1946 are preliminary.

Source: U. S. Department of Commerce.

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

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

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

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

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

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

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

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

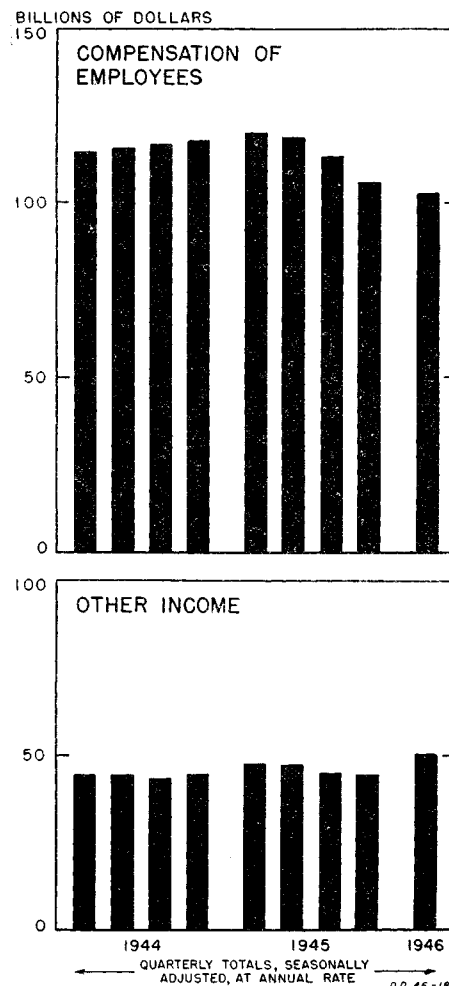
As the flow of consumer durables increases and as the supply of nondurables as well becomes better balanced, consumers will shift part of their incomes to the purchase of the durables and reduce the current tendency to spend a disproportionate amount of their incomes on nondurables. Price pressures will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

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

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

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

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

Chart 4.—National Income ¹

¹ Data for the first quarter of 1946 are preliminary.

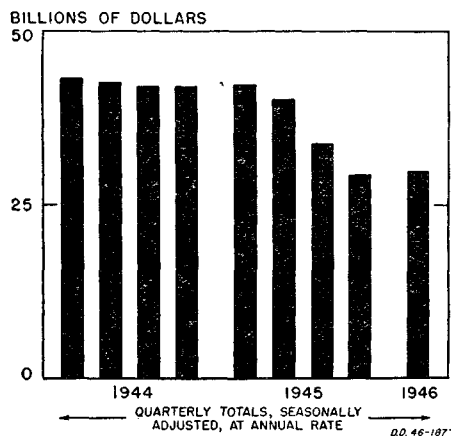
Source: U. S. Department of Commerce.

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

Divergent Income Trends

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

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

Chart 5.—Manufacturing Payrolls¹

¹ Data for the first quarter of 1946 are preliminary.

Source: U. S. Department of Commerce.

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

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

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

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

Drop in Manufacturing Pay Rolls

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

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

Cut in Government Pay Rolls

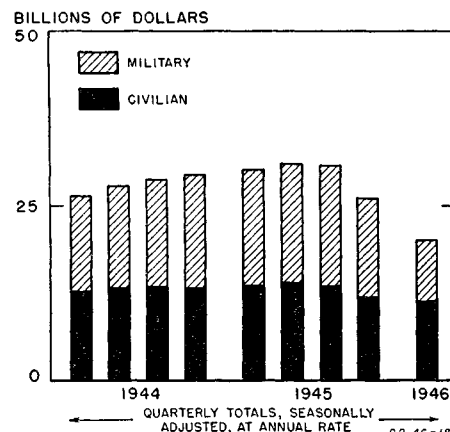
The decline in Government pay rolls has not been halted and further declines are in prospect here. Though Government civilian pay rolls have been cut appreciably, the major part of the drop that has occurred—reducing first-quarter Government pay rolls, at an annual rate of 20 billion, by roughly one-third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

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

Changes in the Labor Market

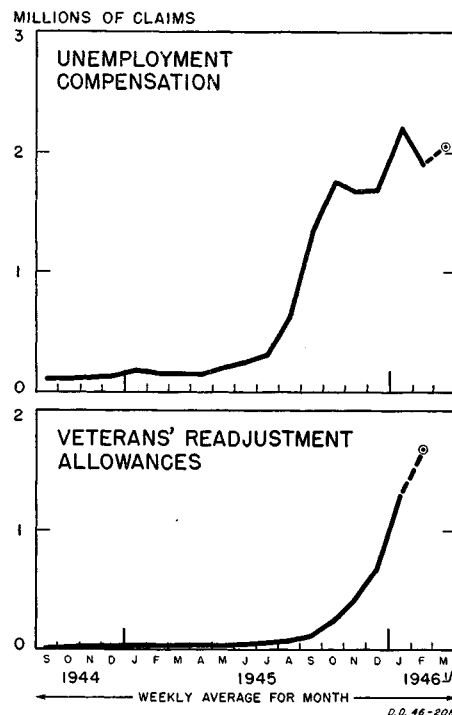
During the first quarter of the year the supply of labor for civilian employment continued to rise as veterans were returning to the labor market in large numbers.

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

Chart 6.—Government Payrolls¹

¹ Data for the first quarter of 1946 are preliminary.

Source: U. S. Department of Commerce.

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

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

Sources: Social Security Board and the Veterans Administration.

exception of the holiday season rise last December.

Unemployment Rises

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

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

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

Increase in Claims

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

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

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

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

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

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

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

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

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

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

Industrial Production

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

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

Way Cleared for Further Gains

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

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

tries have not yet reached their full stride.

Effect of War Contract Terminations

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

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

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

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

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

Area of Sustained Production

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

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

Major Reconversion Area

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

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

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

All Groups Above Base Period

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

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

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

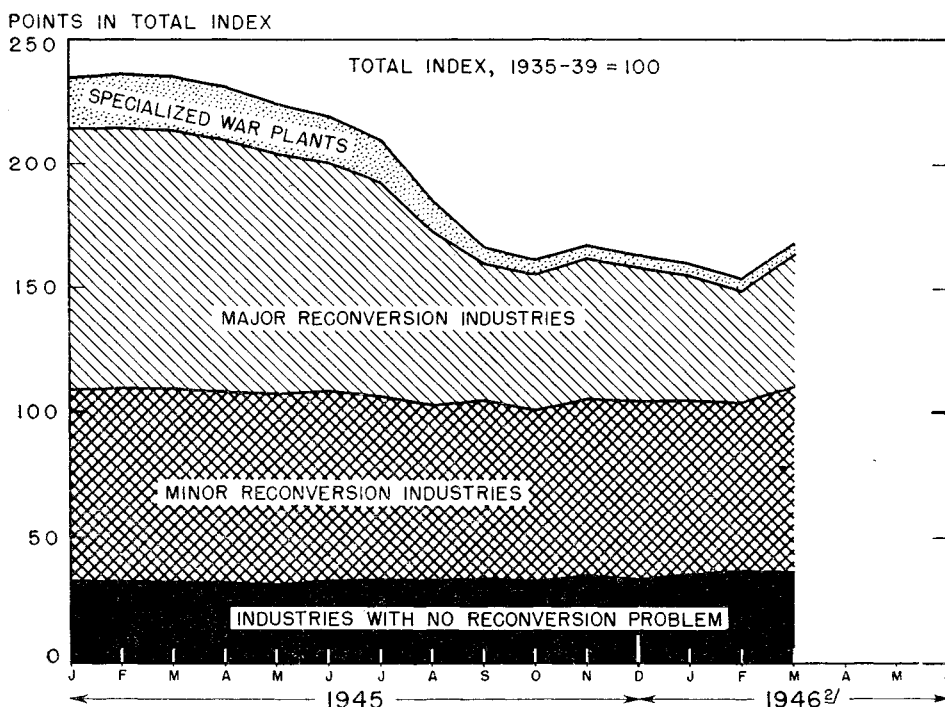
The concentration of productive activity in the various preparatory phases made possible the refilling of production pipelines and stock bins with materials and parts for civilian goods. Thus, the net reduction in inventories in the durable goods industries was much smaller than the actual volume of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

Basis of Classification

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

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

Chart 8.—Index of Industrial Production, by Classes of Reconversion Industries¹



¹ Index is seasonally adjusted. See text for basis of industrial classifications.

² Data for February are preliminary; data for March are estimated.

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

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

GROUP III

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

GROUP IV

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

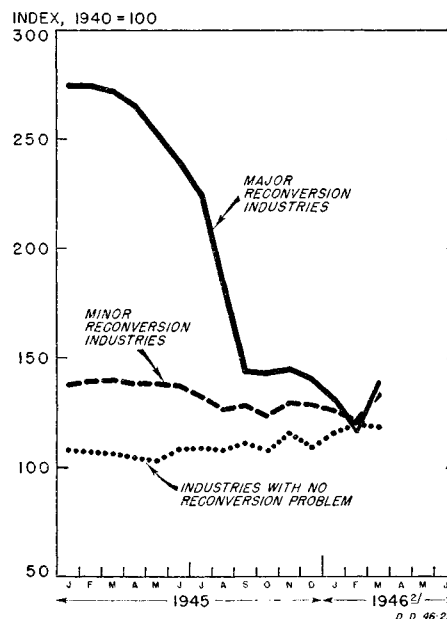
On the other hand it should be noted that the effects of the strikes were largely restricted to the areas directly affected—in much the same manner as were the effects of munitions cutbacks. Moreover, many of the plants whose operations were interrupted by labor disputes were not yet prepared to resume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

Opportunity for Further Gains

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

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

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

Chart 9.—Production Trends for Selected Classes of Industries ¹

¹ Indexes are seasonally adjusted. See text for basis of industrial classifications.

² Data for February are preliminary; data for March are estimated.

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

Declines Due to Industrial Disputes

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

Inventory-Sales Relationships

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

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

The small net accumulation failed to bring inventories to a level which would normally be required to support even the sharply curtailed level of shipments in late 1945. If the relationships between inventories and sales established in the peacetime decade 1929-39 are taken as a norm, there was a year-end inventory deficit in manufacturing—centered entirely in the nondurable goods industries—of nearly a billion and a half

dollars on the basis of value of shipments during the last quarter. The situation with respect to the over-all inventory position, however, masks conflicting trends among the durable and the non-durable goods industries.

Decline in Durable Goods Industries

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

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

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

Relation to Sales

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

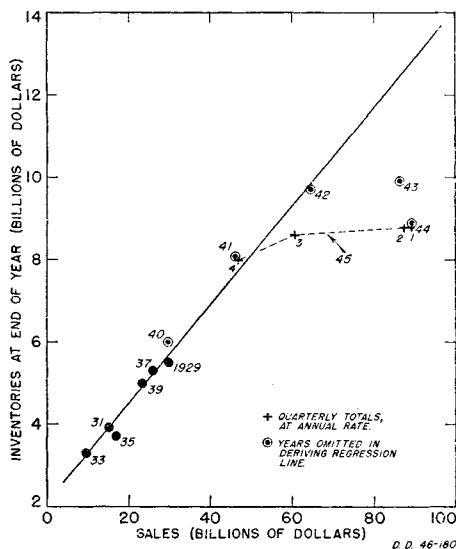
Table 1.—Manufacturers' Inventories

[Adjusted for seasonal variation]

[Millions of dollars]

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

Chart 10.—Relationship of Manufacturers' Inventories to Sales: Durable Goods Industries¹



¹ Data for the last quarter of 1945 include preliminary estimates for December.

Source: U. S. Department of Commerce.

to 1945.¹ The points on the chart for any year represent the annual sales and the corresponding inventories at the end of that year. The line of relationship was computed on the basis of data for the decade 1929-39.

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

Inventories Below Prewar Relationship

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

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

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

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

Nondurable Goods Industries Increase

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

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

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

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

Inventories by Stages of Fabrication

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

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

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

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

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

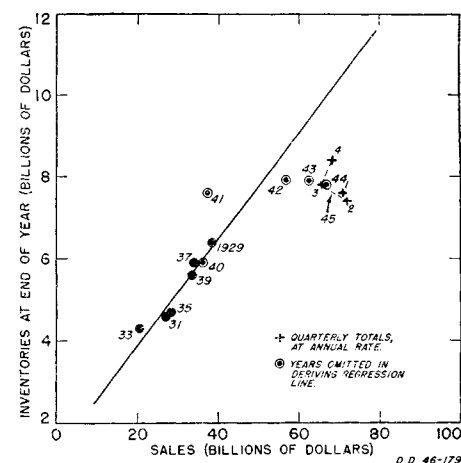
Stocks of Finished Goods Decline

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

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

(Continued on p. 20)

Chart 11.—Relationship of Manufacturers' Inventories to Sales: Nondurable Goods Industries¹



¹ Data for the last quarter of 1945 include preliminary estimates for December.

Source: U. S. Department of Commerce.

Trend of Corporate Profits, 1929-45

By Gardner F. Derrickson

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

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

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

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

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

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

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

Profits by Industries

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

The metal industries² and chemicals were largely responsible for the decline

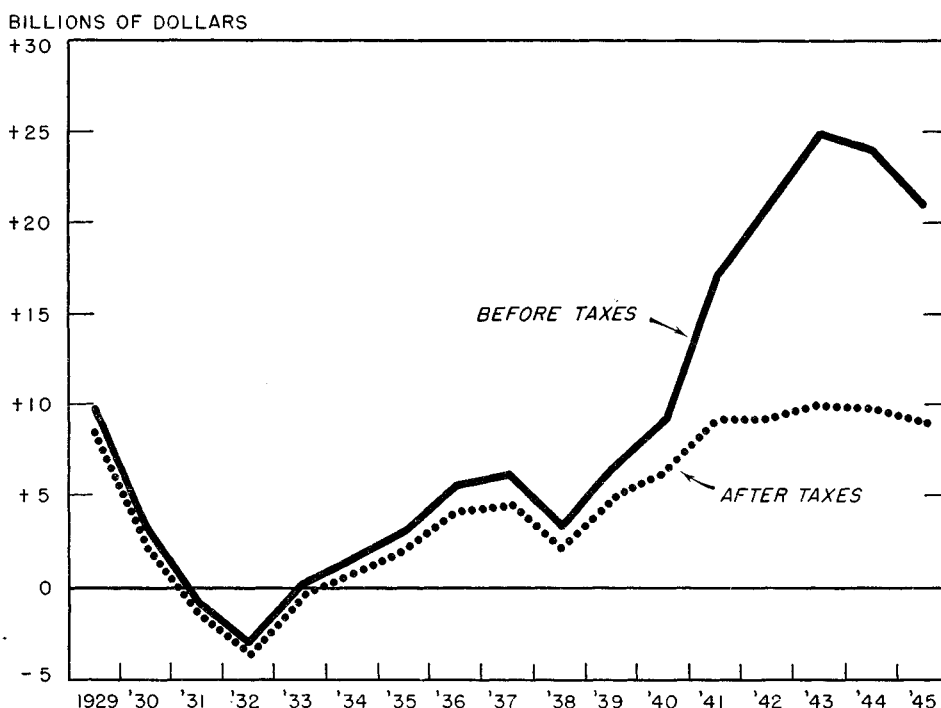
² The fact that the Bureau of Internal Revenue has used a current product, rather than a prewar product, classification is a significant factor affecting movements of profits in the metal industries over the war period, especially from 1941 to 1942. It introduces a shifting of firms from one metal industry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

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

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

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

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



Source: U. S. Department of Commerce.

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

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

Profits 1936-39 and 1942-45

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

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

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

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

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

Profits-Sales Ratios

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

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

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

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

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

Industrial division	Profits before taxes, annual averages		Profits after taxes, annual averages	
	Millions of dollars	Percentage of sales	Millions of dollars	Percentage of sales
	1936-39	1942-45	1936-39	1942-45
Agriculture, forestry and fisheries-----	11	119	1.8	13.7
Mining-----	332	646	11.6	16.8
Contract construction-----	32	227	1.6	5.8
Manufacturing-----	3,163	13,146	5.6	9.6
War industries ¹ -----	1,694	7,622	7.6	16.3
Nonwar industries-----	1,469	5,524	4.3	1.317
Wholesale and retail trade-----	1,443	3,201	1.8	5.4
Transportation-----	33	2,200	.5	16.3
Communication and public utilities-----	761	1,479	15.3	21.3
Services-----	58	496	1.8	10.0

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

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

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

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

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

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

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

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

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

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

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

Net Dividend Payments

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

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

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

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

Technical Description of Data

Revised Profits Series

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

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

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

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

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

Industrial Classification

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

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

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

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

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

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

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

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

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

(Millions of dollars)

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

¹ As reported in "Statistics of Income."

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

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

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

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

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

Definition of Profits

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

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

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

Adjustments are made to remove capital

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

gains and losses⁷ so that profits will reflect current operations only. This adjustment has the incidental advantage of eliminating movements in profits caused by changes in revenue laws in regard to the extent to which capital losses may be deducted for income tax purposes.

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

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

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

Effect of Audit

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

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

⁸ Government corporations are not included in the tables presented in this article.

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

Recomputation of Amortization

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

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

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

Renegotiation

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

Omitted Adjustments

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

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

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

[Millions of dollars]

Industrial division or industry	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
All private industries, including net dividends from abroad, total	9,770	3,225	-846	-3,100	99	1,640	3,141	5,597	6,126	3,151	6,374	9,185	17,050	20,969	24,908	24,077	20,875
Net dividends from abroad	85	22	-41	-46	-24	6	56	-12	7	113	133	136	74	81	70	76	60
All private industries, total	9,685	3,203	-805	-3,054	123	1,634	3,085	5,609	6,119	3,038	6,241	9,049	16,976	20,888	24,838	24,001	20,815
Agriculture, forestry and fisheries	20	-35	-68	-69	-29	-28	16	28	14	-7	9	24	63	82	116	133	145
Farms	16	-33	-63	-62	-26	-23	18	28	16	-6	10	26	62	80	110	127	139
Agricultural and similar service establishments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Forestry	1	-1	-2	-3	-1	-2	-1	0	-1	-1	-1	-2	0	1	3	3	3
Fisheries	3	-1	-3	-4	-2	-3	-1	0	-1	0	0	0	1	1	3	3	3
Mining	466	125	-122	-89	-12	179	195	322	469	219	318	442	622	613	586	700	685
Metal mining	262	47	-34	-50	17	55	84	140	245	117	182	236	273	300	160	130	100
Anthracite mining	12	14	8	-12	-7	0	-10	-4	-13	-18	-12	7	15	18	15	21	18
Bituminous and other soft coal mining	14	-12	-28	-34	-29	12	5	9	12	-17	9	37	75	101	142	133	105
Crude petroleum and natural gas production	122	35	-75	16	9	103	99	145	158	120	106	124	198	127	217	363	401
Nonmetallic mining and quarrying	56	41	7	-9	-2	9	17	32	37	17	33	38	61	67	52	53	61
Contract construction	121	93	1	-88	-51	-27	0	27	42	28	32	70	188	314	245	162	187
Manufacturing	5,045	1,710	-271	-1,290	843	1,393	2,240	3,614	3,718	1,603	3,716	5,608	11,151	12,637	14,900	14,129	10,917
Food and kindred products	493	375	207	89	342	398	407	520	346	360	544	500	883	1,199	1,472	1,599	1,758
Tobacco manufactures	142	155	159	166	65	112	112	128	126	130	137	152	173	183	188	160	152
Textile-mill products	155	-203	-161	-178	157	33	78	189	102	-16	172	216	618	881	845	773	743
Apparel and other finished fabric products	42	-33	-60	-74	17	14	21	46	16	4	39	47	135	211	255	269	269
Lumber and timber basic products	88	-29	-101	-106	-25	-20	6	42	67	7	43	95	202	210	187	192	194
Furniture and finished lumber products	41	-37	-60	-77	-18	-7	8	36	32	12	51	71	150	144	139	158	142
Paper and allied products	111	51	-6	-56	32	69	76	105	126	48	111	107	398	362	396	387	372
Printing, publishing and allied industries	246	150	69	-16	39	75	115	147	132	80	125	154	190	237	448	531	579
Chemicals and allied products	431	285	189	98	295	281	306	398	392	301	520	651	1,042	1,021	1,106	1,023	913
Products of petroleum and coal	674	255	-123	3	-40	-9	75	221	337	109	228	321	590	660	908	988	878
Rubber products	17	-51	-20	-34	7	5	22	46	29	19	62	63	156	141	332	319	317
Leather and leather products	49	-20	-28	-35	39	25	46	40	22	8	41	40	100	139	151	130	125
Stone, clay and glass products	148	55	-25	-84	-6	37	68	149	145	66	158	205	360	363	297	255	201
Iron and steel and their products, including ordnance	818	226	-222	-381	-108	29	149	347	480	14	318	647	1,672	2,114	2,285	1,806	944
Nonferrous metals and their products	221	52	-16	-57	54	114	144	191	200	48	154	226	395	351	423	302	178
Machinery (except electrical)	513	186	-66	-208	-34	112	202	358	456	200	328	689	1,444	1,863	1,889	1,695	1,039
Electrical machinery	208	89	15	-40	-14	-15	64	135	170	82	185	342	721	645	919	830	521
Transportation equipment (except automobiles)	62	22	-31	-30	-22	-8	-7	22	62	21	76	273	792	1,289	1,939	2,000	1,041
Automobiles and automobile equipment	474	164	42	-191	64	101	257	389	374	66	330	542	895	363	352	326	200
Miscellaneous manufacturing industries	112	18	-33	-79	-1	47	91	105	104	53	93	117	235	261	369	386	351
Wholesale and retail trade	778	-15	-415	-726	86	411	546	914	817	402	839	1,119	2,183	2,606	3,132	3,387	3,678
Wholesale trade	320	-34	-175	-243	95	218	258	428	361	143	359	494	1,030	1,099	1,260	1,331	1,432
Retail trade and automobile services	458	19	-240	-483	-9	193	288	486	456	259	480	625	1,153	1,507	1,872	2,056	2,246
Finance, insurance, and real estate	1,123	94	-385	-730	-747	-673	-402	-95	151	196	223	338	499	853	1,117	1,198	1,320
Banking	699	409	128	-9	-58	-1	148	244	338	291	330	438	541	519	694	793	906
Security and commodity brokers, dealers and exchangers	6	-313	-216	-116	-83	-25	-68	-46	-55	-48	-41	-45	-39	-31	-24	-23	-13
Finance, n. e. c.	179	8	-113	-181	-196	-274	-206	-109	-100	-105	-42	-27	104	48	45	45	45
Insurance carriers	125	-15	-38	-47	-12	9	22	13	61	82	47	-55	-113	113	167	161	160
Insurance agents and combination offices	30	21	19	17	13	16	15	16	17	17	18	25	34	29	24	23	23
Real estate	84	-16	-165	-394	-411	-398	-313	-162	-101	-46	-35	17	103	119	208	199	199
Transportation	1,056	433	-96	-330	-241	-162	-86	93	57	-178	160	332	910	2,078	2,706	2,276	1,741
Railroads	824	297	-147	-329	-275	-255	-174	-34	-62	-254	-12	80	517	1,578	2,098	1,683	1,188
Local railways and bus lines	56	55	15	10	8	-5	-35	-12	-36	-57	-44	-22	-18	42	113	119	113
Highway passenger transportation, n. e. c.	0	-9	-8	-18	-4	5	11	18	17	8	15	30	48	142	210	197	173
Highway freight transportation and warehousing	35	20	11	-4	4	12	13	16	14	29	45	29	51	67	63	55	49
Water transportation	51	17	-1	-15	4	16	29	38	46	17	50	90	157	107	80	80	79
Air transportation (common carriers)	-6	-19	-9	-2	-2	-6	-2	0	-2	-1	8	12	20	33	27	33	37
Pipe-line transportation	87	68	41	30	24	69	70	65	79	73	86	83	93	58	61	61	60
Services allied to transportation	9	4	2	-2	0	2	2	2	1	7	12	30	42	51	54	48	42
Communication and public utilities	925	715	587	451	383	558	569	661	785	728	870	1,012	1,171	1,360	1,506	1,479	1,572
Telephone, telegraph and related services	313	266	239	157	132	148	177	195	207	205	257	259	285	412	471	487	545
Radio broadcasting and television	20	-6	-4	-2	-6	7	12	17	19	15	20	28	35	31	51	67	76
Utilities: electric and gas	565	436	350	295	251	387	366	436	543	494	578	708	832	898	961	903	928
Local utilities and public services, n. e. c.	27	19	2	1	6	16	14	13	16	14	15	17	19	19	23	22	23
Services ¹	151	83	-36	-183	-109	-17	7	45	66	47	74	104	189	345	530	537	570
Hotels and other lodging places	1	-18	-29	-43	-33	-30	-26	-22	-18	-27	-19	-9	2	33	86	96	109
Personal services	22	10	0	-18	-6	0	4	7	11	3	9	13	23	38	50	56	62
Commercial and trade schools and employment agencies	10	6	-2	-6	-5	0	0	2	3	0	2	5	8	36	38	36	35
Business services, n. e. c.	49	38	12	-3	-1	18	18	25	29	28	34	32	53	52	66	74	85
Miscellaneous repair services and hand trades	4	3	0	-1	-1	1	1	2	2	1	1	2	7	14	15	16	17
Motion pictures	62	52	2	-83	-40	3	14	30	34	40	42	52	79	154	238	214	204
Amusement and recreation, except motion pictures	3	-8	-19	-29	-23	-9	-4	1	5	2	5	9	17	18	37	45	58

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

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

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

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

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

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

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

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

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

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

[Millions of dollars]

Industrial division or industry	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
All private industries, total.....	1,433	877	519	389	543	774	953	1,447	1,551	1,082	1,506	2,937	7,909	11,790	14,963	14,320	11,795
Agriculture, forestry and fisheries.....	7	4	1	1	2	5	8	10	9	5	7	11	25	42	66	78	88
Farms.....	6	4	1	1	2	5	8	10	8	5	7	10	23	40	63	75	85
Agricultural and similar service establishments.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Forestry.....	1	0	0	0	0	0	0	0	1	0	0	0	1	1	1	1	1
Fisheries.....	0	0	0	0	0	0	0	0	0	0	0	1	1	1	2	2	2
Mining.....	50	24	8	8	11	25	27	43	65	36	46	78	159	209	176	165	147
Metal mining.....	24	11	4	4	7	10	17	36	52	23	43	77	109	109	58	44	31
Anthracite mining.....	2	2	1	0	1	1	0	1	0	0	0	1	2	4	3	5	4
Bituminous and other soft coal mining.....	5	3	2	1	1	4	4	4	4	2	4	8	21	36	51	46	27
Crude petroleum and natural gas production.....	12	10	1	4	4	10	10	15	19	13	13	17	37	28	38	46	54
Nonmetallic mining and quarrying.....	7	5	3	2	2	3	3	6	6	4	6	9	22	32	29	24	31
Contract construction.....	19	18	9	4	4	5	9	13	16	13	14	26	91	201	170	101	121
Manufacturing.....	653	392	216	136	267	346	464	740	795	474	775	1,730	5,456	7,590	9,426	8,856	6,426
Food and kindred products.....	67	61	48	34	62	73	79	108	85	92	117	155	339	626	863	996	1,128
Tobacco manufactures.....	18	21	22	26	12	17	18	22	23	25	26	40	70	94	99	79	75
Textile-mill products.....	32	11	7	5	31	20	25	44	33	16	41	65	273	553	557	511	494
Apparel and other finished fabric products.....	8	3	2	2	6	6	7	10	6	6	11	15	35	122	152	167	166
Lumber and timber basic products.....	9	3	0	0	1	2	3	7	10	4	7	22	79	110	103	101	102
Furniture and finished lumber products.....	8	2	2	1	3	3	4	10	8	7	12	21	65	82	84	101	89
Paper and allied products.....	16	11	5	3	10	15	17	24	28	14	24	60	189	210	241	236	224
Printing, publishing, and allied industries.....	34	24	17	11	13	21	26	34	33	24	30	46	76	124	269	349	387
Chemicals and allied products.....	56	44	33	24	39	49	55	79	78	66	106	211	517	579	679	635	549
Products of petroleum and coal.....	61	34	6	6	11	10	11	29	43	19	25	37	153	215	296	275	239
Rubber products.....	7	2	2	0	2	2	5	10	7	6	13	19	72	82	245	229	228
Leather and leather products.....	10	5	4	3	9	7	9	9	6	5	9	11	36	79	92	76	73
Stone, clay, and glass products.....	21	13	6	2	6	11	17	30	31	18	32	66	177	230	193	168	120
Iron and steel and their products, including ordnance.....	100	41	6	3	8	19	36	74	105	29	70	209	885	1,368	1,506	1,145	479
Nonferrous metals and their products.....	28	13	7	5	11	21	25	37	43	14	31	79	211	216	272	197	10
Machinery (except electrical).....	66	38	14	5	12	28	40	75	103	48	69	243	777	1,244	1,318	1,185	687
Electrical machinery.....	30	16	3	1	2	4	13	27	34	20	38	119	409	432	642	568	323
Transportation equipment (except automobiles).....	9	6	1	1	1	2	2	7	15	8	18	105	472	835	1,342	1,369	614
Automobiles and automobile equipment.....	54	32	23	0	19	24	53	80	80	39	75	207	489	224	221	203	104
Miscellaneous manufacturing industries.....	19	12	8	4	9	12	19	24	24	14	21	40	112	165	252	266	238
Wholesale and retail trade.....	130	80	60	2	80	123	142	212	206	145	204	342	955	1,466	1,855	2,013	2,222
Wholesale trade.....	55	32	20	16	36	62	67	100	91	56	87	149	467	632	760	804	880
Retail trade and automobile services.....	75	48	40	26	44	61	75	112	115	89	117	193	488	834	1,095	1,209	1,342
Finance, insurance, and real estate.....	294	157	87	68	62	103	133	204	203	169	162	229	362	432	496	502	529
Banking.....	66	34	11	4	3	5	9	19	14	16	18	26	57	65	123	147	169
Security and commodity brokers, dealers and exchanges.....	42	9	2	2	5	3	7	11	2	2	2	4	3	2	8	8	12
Finance, n. e. c.....	78	32	15	10	16	36	54	104	109	80	74	116	178	132	95	90	90
Insurance carriers.....	39	29	22	21	12	22	23	23	25	30	26	23	28	110	128	122	122
Insurance agents and combination offices.....	5	4	3	3	2	3	3	3	3	4	4	7	12	16	12	11	12
Real estate.....	64	40	34	28	24	34	37	44	50	37	38	53	84	107	130	124	124
Transportation.....	137	74	36	27	28	50	52	72	77	60	90	153	340	992	1,666	1,485	1,043
Railroads.....	107	53	18	12	13	20	22	35	37	22	39	64	154	703	1,317	1,149	723
Local railways and bus lines.....	4	4	4	4	3	3	1	3	1	1	0	1	3	17	36	38	36
Highway passenger transportation, n. e. c.....	2	1	1	1	2	3	4	5	5	5	7	9	21	90	142	135	124
Highway freight transportation and warehousing.....	4	3	2	2	2	3	3	3	3	5	7	9	10	36	36	31	25
Water transportation.....	7	5	4	2	3	7	8	10	13	8	12	34	82	74	61	39	58
Air transportation (common carriers).....	0	0	0	1	0	0	0	0	1	1	2	4	10	15	14	16	23
Pipe line transportation.....	9	6	5	3	3	11	11	13	14	13	17	23	33	26	28	28	27
Services allied to transportation.....	4	2	2	2	2	3	3	3	3	5	6	9	18	31	32	29	24
Communication and public utilities.....	113	104	91	94	80	101	100	125	150	150	175	264	438	666	781	791	869
Telephone, telegraph and related services.....	38	35	31	28	23	26	29	37	41	45	54	68	112	230	277	307	363
Radio broadcasting and television.....	2	0	1	1	0	1	2	4	4	3	4	9	15	17	31	41	47
Utilities: electric and gas.....	70	66	57	63	55	71	66	81	102	99	114	182	304	411	462	432	445
Local utilities and public services, n. e. c.....	3	3	2	2	2	3	3	3	3	3	3	5	7	8	11	11	11
Services ¹	30	24	11	9	9	16	18	28	30	30	33	44	83	192	327	329	350
Hotels and other lodging places.....	2	1	1	1	0	1	1	1	1	2	3	4	8	23	50	59	70
Personal services.....	2	1	1	1	1	1	1	1	2	3	3	5	9	18	26	30	33
Commercial and trade schools and employment agencies.....	3	2	1	1	1	1	2	3	3	2	2	3	6	25	28	26	26
Business services, n. e. c.....	9	7	3	3	3	6	6	8	9	8	9	12	20	27	35	39	43
Miscellaneous repair services and hand trades.....	1	1	0	0	0	0	0	1	1	0	0	0	3	8	9	10	11
Motion pictures.....	11	10	4	2	3	5	6	11	11	12	13	15	27	79	157	137	129
Amusement and recreation, except motion pictures.....	2	1	1	1	1	2	2	3	3	3	3	5	10	12	22	28	36

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

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

Comparison of New and Old Profits Series

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

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

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

[Millions of dollars]

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

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

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

[Millions of dollars]

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

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

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

[Millions of dollars]

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

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

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

[Millions of dollars]

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

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

Table 10.—Corporate Sales, by Industries, 1929-45¹

[Millions of dollars]

Industrial division or industry	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
All private industries, total ²	138,640	118,294	92,365	69,185	73,027	89,553	101,953	119,462	128,884	108,551	120,789	135,248	176,181	202,957	233,510	247,728	240,089
Agriculture, forestry and fisheries	731	522	413	319	338	469	509	628	677	571	577	608	712	768	828	915	966
Farms	657	468	380	302	314	444	477	585	628	522	528	566	663	727	787	874	925
Agricultural and similar service establishments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Forestry	27	20	12	6	9	9	12	16	18	17	18	14	16	21	17	17	17
Fisheries	47	34	21	11	15	16	20	27	31	32	31	28	33	20	24	24	24
Mining	3,700	2,707	2,052	1,511	1,817	2,293	2,413	2,836	3,295	2,594	2,731	3,114	3,723	3,866	3,599	4,064	3,855
Metal mining	1,157	728	448	238	3,75	375	504	671	939	598	798	973	1,095	1,260	825	771	655
Anthracite mining	300	293	327	252	251	258	225	241	209	197	194	222	256	303	323	376	357
Bituminous and other soft coal mining	937	828	591	442	491	684	729	845	889	685	784	920	1,167	1,271	1,412	1,600	1,440
Crude petroleum and natural gas production	871	470	408	397	515	759	730	806	969	895	704	727	851	637	664	924	979
Nonmetallic mining and quarrying	435	388	278	182	185	217	225	273	289	219	251	272	354	395	375	393	424
Contract construction	2,802	2,789	2,035	1,290	962	1,110	1,334	1,793	2,208	1,926	2,208	2,473	3,452	4,651	4,218	3,340	3,550
Manufacturing	70,305	58,484	42,759	30,995	34,303	40,131	46,782	55,959	61,459	50,031	57,159	65,755	92,023	116,429	142,160	151,645	140,102
Food and kindred products	13,279	11,822	9,212	7,142	7,744	9,266	10,491	11,895	12,542	11,615	11,877	12,372	15,767	20,566	22,314	24,523	25,774
Tobacco manufactures	1,254	1,161	1,167	1,025	927	1,046	1,089	1,200	1,283	1,291	1,319	1,415	1,581	1,802	2,092	2,176	2,296
Textile-mill products	5,565	4,179	3,383	2,456	3,074	3,402	3,915	4,445	4,471	3,210	3,869	4,207	6,068	7,643	8,002	7,754	7,343
Apparel and other finished fabric products	2,553	2,144	1,836	1,366	1,516	1,784	1,926	2,266	2,234	2,114	2,342	2,509	3,379	3,958	4,100	4,289	4,289
Lumber and timber basic products	1,485	1,052	622	380	456	504	637	830	968	740	905	1,071	1,505	1,709	1,647	1,576	1,598
Furniture and finished lumber products	1,308	932	712	455	527	590	688	931	977	1,029	1,224	1,389	1,797	1,885	1,928	2,098	1,785
Paper and allied products	1,732	1,515	1,221	966	1,126	1,285	1,459	1,687	1,846	1,512	1,747	2,023	2,791	2,873	3,255	3,509	3,586
Printing, publishing, and allied industries	2,777	2,562	2,213	1,727	1,594	1,804	1,963	2,165	2,363	2,163	2,220	2,369	2,577	2,664	3,077	3,459	3,701
Chemicals and allied products	4,025	4,878	2,770	2,170	2,251	2,726	3,119	3,783	4,088	3,637	4,251	4,764	6,437	7,155	8,522	9,076	9,267
Products of petroleum and coal	5,665	5,708	4,131	3,951	3,794	3,620	3,952	4,419	5,086	4,956	5,254	5,523	6,659	7,457	8,449	10,037	10,077
Rubber products	1,355	1,042	771	595	665	682	730	903	1,039	852	1,069	1,153	1,689	1,876	2,060	3,294	3,334
Leather and leather products	1,715	1,368	1,092	828	974	1,022	1,153	1,270	1,319	1,330	1,236	1,287	1,780	2,113	2,064	2,091	2,045
Stone, clay, and glass products	1,619	1,380	1,013	651	701	819	989	1,345	1,502	1,206	1,486	1,682	2,283	2,319	2,351	2,438	2,406
Iron and steel and their products, including ordnance	8,254	5,856	3,716	1,986	2,574	3,170	3,952	5,462	6,518	4,282	5,974	7,549	11,756	16,367	20,622	21,261	20,134
Nonferrous metals and their products	2,664	1,984	1,378	940	1,169	1,585	1,797	2,230	2,693	1,240	1,617	1,988	2,882	3,139	4,241	4,288	3,765
Machinery (except electrical)	4,531	3,498	2,295	1,342	1,458	1,898	2,419	3,358	4,144	3,066	3,463	4,568	7,222	9,680	11,064	12,303	10,507
Electrical machinery	1,689	1,327	913	532	536	764	923	1,263	1,554	1,565	1,844	2,462	3,747	4,983	6,652	7,656	6,446
Transportation equipment (except automobiles)	711	605	319	195	168	295	322	555	824	624	857	1,568	3,924	12,240	22,240	22,840	15,988
Automobiles and automobile equipment	6,091	3,869	2,731	1,411	2,134	2,862	4,056	4,703	4,639	2,945	3,577	4,701	6,555	4,012	3,952	4,189	3,112
Miscellaneous manufacturing industries	2,033	1,612	1,264	877	915	1,007	1,202	1,249	1,369	894	1,028	1,155	1,624	1,988	2,628	2,788	2,649
Wholesale and retail trade	43,108	36,897	30,242	22,903	23,978	32,813	37,417	43,145	45,383	38,575	42,262	46,638	57,081	55,189	57,565	61,019	64,070
Wholesale trade	20,747	17,621	13,787	10,398	11,166	17,731	20,479	23,771	24,391	19,577	21,314	23,532	29,707	29,024	30,301	32,119	33,725
Retail trade and automobile services	22,361	19,276	16,455	12,505	12,812	15,082	16,938	19,374	20,992	18,998	20,948	23,106	27,374	26,165	27,264	28,900	30,345
Transportation	9,688	8,453	6,985	5,525	5,470	6,139	6,453	7,319	7,683	6,682	7,364	7,769	9,526	11,531	13,610	14,382	14,387
Railroads	9,933	5,840	4,737	3,584	3,520	3,702	3,853	4,511	4,630	4,138	4,632	4,722	5,840	7,887	9,583	9,985	9,775
Local railroads and bus lines	867	794	658	609	551	685	673	695	668	503	464	431	436	497	602	634	640
Highway passenger transportation n. e. c.	245	247	222	178	180	245	275	306	341	299	327	341	421	635	805	851	859
Highway freight transportation and warehousing	613	628	559	461	497	548	619	692	786	653	728	793	1,006	1,062	1,158	1,201	1,285
Water transportation	476	408	339	308	350	559	599	627	703	586	664	832	1,047	732	661	800	800
Air transportation (common carriers)	34	44	67	61	59	32	44	52	63	65	88	131	187	191	217	284	394
Pipe-line transportation	350	318	248	196	175	216	219	244	275	257	260	293	318	236	244	270	270
Services allied to transportation	170	174	155	128	138	152	171	192	217	181	201	226	271	291	340	357	364
Communication and public utilities	4,994	5,232	5,067	4,485	4,222	4,251	4,491	4,782	5,037	4,937	5,161	5,352	5,806	6,259	6,762	7,174	7,549
Telephone, telegraph and related services	1,856	1,851	1,660	1,376	1,229	1,112	1,172	1,266	1,337	1,336	1,401	1,364	1,495	1,841	2,051	2,202	2,409
Radio broadcasting and television	172	125	130	96	92	79	95	116	123	123	136	161	181	182	234	298	331
Utilities: Electric and gas	2,851	3,136	3,129	2,873	2,770	2,947	3,111	3,283	3,458	3,360	3,505	3,708	4,007	4,132	4,368	4,560	4,692
Local utilities and public services, n. e. c.	115	120	148	140	131	113	113	117	119	118	119	119	123	104	109	114	117
Services ³	3,312	3,210	2,812	2,157	1,937	2,347	2,554	3,000	3,142	3,235	3,327	3,539	3,858	4,264	4,768	5,189	5,610
Hotels and other lodging places	679	601	489	367	321	390	455	521	573	544	565	603	665	715	869	954	1,027
Personal services	672	643	557	449	394	442	491	549	614	606	622	653	724	803	854	897	942
Commercial and trade schools and employment agencies	228	219	178	142	133	173	188	225	232	253	255	252	251	387	427	420	412
Business services n. e. c.	666	641	520	414	387	504	550	657	676	688	728	789	849	813	898	1,039	1,161
Miscellaneous repair services and hand trades	63	61	50	39	36	48	52	62	64	61	62	61	98	131	148	163	171
Motion pictures	749	824	836	611	546	642	654	797	765	887	883	949	1,004	1,149	1,310	1,419	1,561
Amusement and recreation, except motion pictures	255	221	182	135	120	148	164	189	218	196	212	232	267	266	262	297	336

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

Business Situation

(Continued from p. 8)

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

Significance of Inventory Position

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

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

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

anism be filled adequately to support such levels.

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

Table 2.—Manufacturers' Inventories by Stage of Fabrication

[Adjusted for seasonal variation]

[Millions of dollars]

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

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U. S. DEPARTMENT OF COMMERCE

Bureau of Foreign and Domestic Commerce

New or Revised Series

Cost of Living; Revised 1943 Data for
Page S-3¹

[1923=100]

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

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

Monthly Business Statistics

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	232.4	245.2	244.1	242.3	241.9	244.6	243.4	236.0	229.0	231.4	235.7	234.1	* 233.5
Salaries and wages.....	228.7	269.8	269.7	267.5	265.8	266.3	265.5	254.9	243.4	239.5	238.5	236.1	* 231.1
Total nonagricultural income.....	226.9	239.6	239.7	238.1	237.7	241.2	240.3	232.7	226.7	229.5	232.2	230.5	* 229.3
Total..... mil. of dol.	12,106	12,743	13,686	13,194	12,835	14,397	13,585	12,674	13,424	13,531	13,075	14,272	* 13,047
Salaries and wages:													
Total.....	8,073	9,526	9,585	9,560	9,518	9,572	9,445	9,021	8,708	8,674	8,543	8,525	* 8,179
Commodity-producing industries.....	2,945	3,957	3,944	3,897	3,838	3,831	3,746	3,423	3,106	3,048	3,044	3,046	* 2,938
Distribution industries.....	2,013	1,797	1,841	1,831	1,831	1,859	1,886	1,862	1,890	1,928	1,966	2,073	* 2,018
Service industries.....	1,410	1,267	1,270	1,264	1,277	1,292	1,314	1,298	1,296	1,316	1,363	1,391	* 1,396
Government.....	1,705	2,505	2,530	2,568	2,572	2,590	2,499	2,438	2,416	2,382	2,170	2,015	* 1,827
Public assistance and other relief.....	92	80	80	80	81	81	81	82	83	85	87	88	90
Dividends and interest.....	525	490	1,344	808	498	1,853	955	495	1,383	870	535	2,056	1,122
Entrepreneurial income and net rents and royalties..... mil. of dol.	2,417	2,190	2,212	2,276	2,252	2,275	2,523	2,504	2,586	3,042	2,909	2,599	* 2,609
Other income payments.....	999	467	465	470	486	616	581	572	664	860	1,001	1,004	* 1,047
Total nonagricultural income.....	10,967	11,678	12,591	11,987	11,646	13,175	12,100	11,200	11,868	11,688	11,312	12,846	* 11,719
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings..... 1935-39=100.....	121	113	116	117	124	121	141	144	155	184	162	139	131
Crops.....	107	105	93	91	87	87	144	156	181	224	171	137	* 135
Livestock and products.....	131	119	132	137	151	147	139	135	135	154	155	140	* 129
Indexes, adjusted:													
Total farm marketings.....	156	144	151	148	152	148	140	139	130	134	148	144	* 150
Crops.....	162	150	169	171	167	159	142	135	122	128	152	143	* 170
Livestock and products.....	151	140	138	130	141	139	139	142	135	139	146	144	* 135
Cash farm income, total, including Government payments*..... mil. of dol.	1,461	1,399	1,445	1,570	1,526	1,551	1,905	1,870	1,977	2,533	2,250	1,802	* 1,648
Income from marketings*.....	1,389	1,351	1,385	1,420	1,454	1,529	1,805	1,820	1,961	2,418	2,210	1,786	* 1,534
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100.....	209	203	208	214	219	230	272	274	295	364	333	268	231
Adjusted.....	313	312	294	296	293	287	282	274	256	261	282	282	281
Crops.....	380	408	377	385	356	331	330	310	293	299	325	331	* 351
Livestock and products.....	269	248	239	236	252	258	250	249	231	236	253	250	* 235
Dairy products.....	193	207	223	228	236	235	235	228	213	206	201	201	* 187
Meat animals.....	321	264	235	231	246	261	241	234	211	228	260	252	* 235
Poultry and eggs.....	278	285	293	278	308	307	317	341	330	323	340	345	330
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index†..... 1935-39=100.....	p 150	232	232	229	225	220	211	188	171	164	167	161	* 156
Manufactures.....	p 153	249	249	245	240	234	223	196	177	171	173	167	* 160
Durable manufactures†.....	p 142	345	344	335	323	308	292	240	195	187	192	184	* 165
Iron and steel.....	p 42	202	210	206	204	192	187	155	163	146	167	* 164	* 101
Lumber and products†.....	p 99	114	115	119	120	121	116	113	104	94	95	87	99
Furniture.....	p 138	146	144	140	138	138	134	124	115	120	123	133	* 137
Lumber†.....	p 79	97	101	108	112	113	107	108	98	82	81	63	80
Machinery.....	p 205	436	431	419	405	393	371	310	230	232	281	230	* 221
Nonferrous metals and products†.....		257	267	263	248	219	196	165	* 139	* 144	* 148	* 147	150
Fabricating*.....		284	296	291	272	234	202	162	* 135	* 143	* 148	* 150	154
Smelting and refining*.....		191	194	194	189	183	182	171	160	148	148	141	140
Stone, clay, and glass products†.....	p 175	156	161	165	167	166	168	165	166	167	162	159	165
Cement.....	p 113	66	71	81	89	102	102	110	112	123	122	108	107
Glass products*.....	p 136	118	119	119	115	120	115	113	114	122	* 123	128	* 133
Glass containers†.....		247	216	225	* 235	221	235	* 227	247	242	237	227	* 242
Transportation equipment†.....	p 214	696	676	651	610	572	535	405	273	* 258	* 252	218	* 220
Automobiles†.....	p 101	242	236	231	218	207	188	142	105	120	137	95	105
Nondurable manufactures†.....	p 161	172	172	171	172	173	167	159	161	158	158	154	* 157
Alcoholic beverages†.....		158	159	148	147	162	214	175	199	214	201	188	198
Chemicals†.....	p 235	319	321	320	318	315	303	261	239	232	* 230	* 231	* 234
Industrial chemicals*.....	p 391	400	402	405	407	412	409	368	386	371	370	* 378	388
Leather and products†.....		125	122	122	121	126	107	107	118	113	117	* 111	119
Leather tanning*.....		128	116	117	115	116	108	97	110	108	* 113	113	115
Shoes.....		123	126	125	126	132	109	114	123	116	120	* 109	121

* Preliminary. † Revised.

*New series. For a description of the indexes of the volume of farm marketings and figures for 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
BUSINESS INDEXES—Continued													
PRODUCTION INDEXES—Con.													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products ¹.....1935-39=100..	p 144	141	142	145	146	150	157	151	166	153	151	r 149	r 142
Dairy products ¹.....do.....	p 58	p 116	p 149	p 178	p 209	p 212	p 185	p 155	p 120	p 100	p 84	p 75	p 75
Meat packing.....do.....	171	139	135	125	132	139	131	119	134	133	171	182	155
Processed fruits and vegetables ¹.....do.....	p 88	103	99	104	97	107	174	165	242	165	r 118	108	r 92
Paper and products ¹.....do.....	138	141	141	142	142	142	134	131	144	143	142	134	p 133
Paper and pulp ¹.....do.....	134	137	136	137	137	137	130	129	138	139	138	131	p 130
Petroleum and coal products ¹.....do.....	276	272	268	273	269	p 267	p 240	p 184	p 156	p 174	r 172	-----	-----
Coke.....do.....	168	171	161	168	163	165	153	152	116	r 148	154	-----	-----
Petroleum refining ¹.....do.....	292	287	284	289	285	-----	-----	-----	-----	-----	-----	-----	-----
Printing and publishing ¹.....do.....	p 121	104	107	108	106	105	99	107	110	117	118	114	114
Rubber products ¹.....do.....	p 215	247	236	233	224	222	218	193	172	191	192	r 205	r 211
Textiles and products ¹.....do.....	p 156	165	163	149	150	150	132	134	144	141	146	143	r 151
Cotton consumption.....do.....	146	162	160	143	142	144	123	123	138	128	133	125	138
Rayon deliveries.....do.....	234	215	214	218	221	220	220	213	215	215	226	228	r 233
Wool textile production.....do.....	151	149	142	146	144	117	127	142	147	150	149	153	-----
Tobacco products.....do.....	148	118	117	115	128	145	133	155	169	173	157	104	142
Minerals ¹.....do.....	p 135	135	136	140	141	147	145	143	137	125	134	126	r 133
Fuel ¹.....do.....	p 149	146	147	145	143	150	148	146	139	126	143	137	146
Anthracite ¹.....do.....	p 121	112	115	131	47	129	117	102	114	120	112	94	r 114
Bituminous coal ¹.....do.....	p 160	150	149	138	145	153	146	144	148	110	159	142	159
Crude petroleum.....do.....	p 147	148	150	150	152	151	153	152	138	133	141	139	p 143
Metals.....do.....	68	72	109	131	129	125	124	123	116	80	61	61	r 60
Adjusted, combined index ¹.....do.....	p 154	236	235	230	225	220	210	186	167	162	168	163	r 160
Manufactures.....do.....	p 156	252	252	247	240	233	222	194	173	168	173	169	r 164
Durable manufactures.....do.....	p 144	346	345	336	323	308	292	239	194	186	191	185	167
Lumber and products.....do.....	p 107	123	121	119	118	116	110	107	98	91	96	93	109
Lumber.....do.....	p 91	112	110	109	108	104	98	98	89	76	83	72	95
Nonferrous metals.....do.....	257	267	263	248	219	196	165	139	r 144	r 145	r 147	150	-----
Stone, clay, and glass products.....do.....	p 186	163	166	167	162	166	160	161	161	158	164	174	-----
Cement.....do.....	149	87	86	85	85	95	93	97	106	113	119	131	-----
Clay products ¹.....do.....	p 143	122	124	122	115	121	117	110	110	116	119	124	143
Glass containers.....do.....	255	r 209	216	225	r 220	223	r 240	r 218	243	235	235	244	r 247
Nondurable manufactures.....do.....	p 165	176	176	174	173	173	165	157	156	154	158	156	r 161
Alcoholic beverages.....do.....	170	148	144	136	139	193	173	192	201	216	212	231	-----
Chemicals.....do.....	p 234	318	319	318	319	318	307	265	239	230	r 228	230	r 235
Leather and products.....do.....	121	122	122	121	127	109	108	119	112	116	r 111	119	-----
Leather tanning ¹.....do.....	119	117	118	115	119	109	98	112	107	109	114	115	-----
Manufactured food products.....do.....	p 158	158	160	160	163	151	147	138	144	143	150	r 153	r 163
Dairy products.....do.....	p 138	p 138	p 143	p 133	p 143	p 148	p 146	p 146	p 148	p 145	p 154	p 131	p 116
Meat packing.....do.....	178	146	146	134	132	141	140	133	141	129	155	155	131
Processed fruits and vegetables ¹.....do.....	p 140	163	180	170	149	139	134	101	109	128	r 128	138	r 142
Paper and products.....do.....	137	141	140	141	142	135	131	143	143	143	142	134	r 133
Paper and pulp.....do.....	134	137	136	136	137	131	129	138	139	138	138	132	p 130
Petroleum and coal products.....do.....	276	272	268	273	269	p 267	p 240	p 184	p 156	p 174	p 172	-----	-----
Petroleum refining.....do.....	292	287	284	289	285	-----	-----	-----	-----	-----	-----	-----	-----
Printing and publishing.....do.....	p 122	105	105	105	105	106	105	111	109	115	114	112	118
Textiles and products.....do.....	p 156	155	153	149	150	150	132	134	144	141	146	143	r 151
Tobacco products.....do.....	156	123	123	120	128	139	128	150	160	167	154	112	143
Minerals.....do.....	p 142	141	142	140	138	144	143	140	134	124	138	133	r 140
Metals.....do.....	111	111	111	110	109	109	105	106	r 109	109	108	108	108
Munitions Production													
Total munitions ¹.....1943=100.....	102	109	105	104	95	84	56	26	-----	-----	-----	-----	-----
Aircraft ¹.....do.....	107	118	111	109	99	85	53	9	-----	-----	-----	-----	-----
Ships (work done) ¹.....do.....	82	78	75	75	69	63	46	37	-----	-----	-----	-----	-----
Guns and fire control ¹.....do.....	82	83	80	75	66	53	37	23	-----	-----	-----	-----	-----
Ammunition ¹.....do.....	140	149	148	150	127	108	59	11	-----	-----	-----	-----	-----
Combat and motor vehicles ¹.....do.....	85	95	88	87	84	71	40	8	-----	-----	-----	-----	-----
Communication and electronic equipment ¹.....do.....	119	132	131	124	109	94	37	16	-----	-----	-----	-----	-----
Other equipment and supplies ¹.....do.....	116	135	131	132	127	117	97	59	-----	-----	-----	-----	-----
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total ¹.....avg. month 1939=100.....	181	260	252	223	186	195	186	133	166	180	183	r 182	190
Durable goods.....do.....	170	326	351	267	177	182	179	53	121	160	171	r 172	177
Iron and steel and their products.....do.....	152	320	432	283	191	177	178	53	119	176	181	r 174	159
Electrical machinery.....do.....	227	460	459	403	207	363	270	(1)	110	178	239	r 264	228
Other machinery.....do.....	143	369	345	277	147	153	170	(1)	112	147	161	r 188	-----
Other durable goods.....do.....	189	266	240	207	170	154	162	63	130	144	146	r 137	157
Nondurable goods.....do.....	189	220	192	197	192	202	190	181	194	193	191	188	198
Shipments, index, total ¹.....do.....	184	287	261	286	269	268	247	222	210	204	202	r 197	185
Durable goods.....do.....	155	384	382	389	361	356	320	262	216	203	200	r 199	167
Automobiles and equipment.....do.....	(2)	322	314	313	287	270	247	182	118	102	119	r 95	(2)
Iron and steel and their products.....do.....	98	273	288	286	272	262	238	198	194	182	184	r 191	140
Nonferrous metals and products.....do.....	179	303	295	310	288	277	232	191	157	167	192	r 183	175
Electrical machinery.....do.....	200	582	504	612	496	505	464	397	305	288	285	r 298	-----
Other machinery.....do.....	200	429	410	440	406	422	363	285	254	256	232	r 236	197
Transportation equipment (exc. autos) ¹.....do.....	p 150	2,314	2,046	2,072	1,779	1,735	1,594	1,233	796	592	529	r 626	3 163
Other durable goods.....do.....	186	223	229	230	230	232	214	199	190	197	178	r 161	174
Nondurable goods.....do.....	203	213	210	215	206	207	196	194	206	205	204	r 196	197
Chemicals and allied products.....do.....	211	225	228	239	217	217	214	201	199	192	201	r 189	203
Food and kindred products.....do.....	226	224	214	219	208	217	221	213	241	236	230	r 218	219
Paper and allied products.....do.....	184	183	184	187	182	185	166	173	183	178	183	r 167	182
Products of petroleum and coal.....do.....	154	194	195	202	196	196	199	183	183	153	165	r 178	160
Rubber products.....do.....	351	351	356	333	333	333	274	255	200	260	212	292	-----
Textile mill products.....do.....	180	198	189	196	188	198	154	165	167	167	165	r 166	177
Other nondurable goods.....do.....	192	200	205	203	203	192	177	184	197	208	207	r 189	184

¹ Revised. ² Preliminary. ³ Value of orders cancelled exceeded new orders received.

⁴ Data combined with "other transportation equipment." ⁵ January and February 1946 data include automobiles; separate indexes will be computed when more complete data are available.

*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 1946 issues; data beginning 1939 for both series are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total..... avg. month 1939=100..	166.7	165.7	164.8	163.9	163.1	162.7	164.1	164.3	164.6	165.6	166.5	* 163.9	164.6
Durable goods..... do.....	174.4	188.7	188.9	189.5	189.2	188.7	187.3	184.9	184.7	181.7	177.4	* 170.7	171.6
Automobiles and equipment..... do.....	(*)	229.9	230.8	231.1	223.0	217.4	215.0	171.4	173.2	177.9	175.3	* 187.5	(*)
Iron and steel and their products..... do.....	118.8	116.1	113.7	114.1	117.5	118.8	121.2	122.5	123.3	123.0	124.0	* 115.4	117.0
Nonferrous metals and products*..... do.....	138.6	145.9	149.9	150.0	145.5	145.4	145.6	145.9	145.6	136.3	134.1	* 136.3	134.3
Electrical machinery..... do.....	226.4	309.3	317.3	317.3	314.8	320.1	314.0	304.3	269.1	260.4	282.3	250.5	225.0
Other machinery..... do.....	218.5	221.0	221.1	220.1	213.7	209.5	210.1	209.2	206.1	208.7	209.1	209.1	225.0
Transportation equipment (except automobiles)..... do.....	329.7	786.4	768.3	772.9	779.9	794.7	791.5	821.6	819.1	792.1	686.7	* 594.0	* 321.3
Other durable goods†..... do.....	108.7	105.1	105.0	106.3	105.3	104.9	102.1	101.9	102.7	103.1	103.1	* 104.6	106.1
Nondurable goods..... do.....	159.9	145.6	143.7	141.5	140.3	139.9	143.7	145.7	147.1	151.5	157.0	158.0	158.5
Chemicals and allied products..... do.....	167.0	151.8	151.3	150.5	152.8	153.5	156.1	158.8	159.9	161.2	162.2	* 165.1	164.7
Food and kindred products..... do.....	165.2	154.4	148.4	144.2	143.2	143.7	154.6	156.1	158.0	164.5	177.1	* 177.1	168.1
Paper and allied products..... do.....	161.9	133.0	134.3	134.3	133.6	136.0	140.0	144.0	144.9	148.3	150.7	* 155.0	156.9
Petroleum refining..... do.....	169.2	108.5	108.7	108.0	107.4	107.3	108.8	110.8	109.1	111.7	113.6	* 111.7	111.3
Rubber products..... do.....	176.7	175.5	175.3	175.3	178.3	178.7	183.3	182.4	177.4	167.7	167.1	169.0	169.0
Textile-mill products..... do.....	142.6	123.5	123.2	120.3	119.6	116.5	118.1	115.7	115.5	121.1	127.6	* 130.2	136.2
Other nondurable goods..... do.....	186.7	165.8	164.4	162.6	157.7	156.5	156.3	161.4	160.2	172.4	175.8	* 176.4	183.6
Estimated value of manufacturers' inventories* mil. of dol..	16,566	16,468	16,378	16,293	16,212	16,167	16,307	* 16,301	16,264	16,457	16,554	* 16,295	16,361

BUSINESS POPULATION

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

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
<i>U. S. Department of Agriculture:</i>													
Combined index..... 1909-14=100..	207	199	198	203	200	206	204	197	199	205	207	206	
Crops..... do.....	213	197	196	204	198	210	207	191	196	203	206	207	
Food grain..... do.....	180	169	171	172	172	173	169	167	175	178	178	179	
Feed grain and hay..... do.....	166	164	166	162	161	162	161	158	160	161	162	164	
Tobacco..... do.....	368	360	359	362	363	364	367	365	373	375	378	375	
Cotton..... do.....	186	161	163	163	165	169	171	172	180	182	184	180	
Fruit..... do.....	233	211	211	221	227	237	214	217	219	217	230	225	
Truck crops..... do.....	275	223	203	259	193	269	244	240	159	181	235	223	
Oil-bearing crops..... do.....	212	215	215	215	218	217	221	215	213	210	213	213	
Livestock and products..... do.....	202	201	200	201	202	203	205	206	203	202	206	207	
Meat animals..... do.....	214	209	211	215	217	216	215	212	207	202	203	204	
Dairy products..... do.....	202	200	198	194	192	191	192	195	197	199	202	203	
Poultry and eggs..... do.....	168	183	175	176	179	189	197	207	201	204	218	222	

COST OF LIVING

National Industrial Conference Board:‡													
Combined index..... 1923=100..	105.5	105.4	105.8	106.2	106.9	106.9	106.6	106.2	106.3	106.7	107.1	107.1	
Clothing..... do.....	94.3	94.5	94.8	94.9	94.7	94.6	94.6	94.6	94.9	94.9	94.9	94.9	
Food..... do.....	111.2	110.8	111.6	112.7	114.8	114.9	113.9	112.9	112.8	113.9	114.9	114.9	
Fuel and light..... do.....	96.1	96.1	96.0	96.2	96.3	97.3	97.5	97.4	97.4	96.9	97.1	97.1	
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.....	115.1	115.2	115.3	115.5	115.5	115.3	115.4	115.3	115.4	115.5	115.7	115.7	

* Revised. † Preliminary.

‡ Data combined with "other transportation equipment." § January and February 1946 data includes automobiles; separate indexes will be computed when more complete data are available.

¶ Beginning in the April 1945 Survey, indexes are computed with fixed budget weights; the wartime budget weights used in computing indexes shown in the June 1943 to March 1945 issues have been discontinued, as indexes computed with these variable weights differed only slightly from those with fixed budget weights; see p. 20 for revised 1943 data.

* New series. † Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the May 1943 issue, revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-2 of the May 1943 issue. For earlier figures for the series on operating businesses and business turn-over and a description of the data, see pp. 9-14 and 20 of May 1944 Survey, pp. 7-13 of July 1944 issue, and pp. 18 and 19 of May 1945 issue; these issues provide more detailed figures than those above.

† The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. ‡ Data for March 15, 1946, are as follows: Total 209; crops, 215; food grain, 185; feed grain and hay, 171; tobacco, 367; cotton, 183; fruit, 229; truck crops, 283; oil-bearing crops, 208; livestock and products, 203; meat animals, 219; dairy products, 201; poultry and eggs, 167. See note marked "¶" in regard to revision of the index of inventories of "Other durable goods" industries.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945												1946
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	
COMMODITY PRICES—Continued														
COST OF LIVING—Continued														
U. S. Department of Labor:														
Combined index ¹.....1935-39=100..	129.4	126.9	126.8	127.1	128.1	129.0	129.4	129.3	128.9	128.9	129.3	129.9	129.9	
Clothing.....do.....	149.9	143.3	143.7	144.1	144.6	145.4	145.9	146.4	148.2	148.5	148.7	149.4	149.5	
Food.....do.....	139.6	136.5	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4	141.0	
Fuel, electricity, and ice.....do.....	111.0	110.0	110.0	109.8	110.0	110.0	111.2	111.4	110.7	110.5	110.1	110.3	110.8	
Housefurnishings.....do.....	148.4	144.0	144.6	144.9	145.4	145.8	145.6	146.0	146.8	146.9	147.6	148.3	148.5	
Rent.....do.....	(1)	(1)	108.3	(1)	(1)	108.3	(1)	(1)	108.3	(1)	(1)	108.3	(1)	
Miscellaneous.....do.....	125.1	123.4	123.6	123.8	123.9	124.0	124.3	124.5	124.6	124.7	124.6	124.8	125.2	
RETAIL PRICES														
U. S. Department of Commerce:														
All commodities, index ².....1935-39=100..	142.6	139.6	139.6	139.9	141.0	142.1	142.4	142.2	142.0	141.8	142.2	143.1	143.0	
U. S. Department of Labor indexes:														
Anthracite.....do.....1923-25=100..		99.7	99.5	98.8	98.7	98.9	106.0	106.1	106.3	106.2	106.2	107.2	108.2	
Bituminous coal.....do.....		105.0	105.1	105.0	106.6	107.1	107.2	107.4	107.4	107.5	107.5	107.6	108.6	
Food, combined index.....1935-39=100..	139.6	136.5	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4	141.0	
Cereals and bakery products ³.....do.....	109.8	108.7	108.7	108.9	109.0	109.1	109.1	109.1	109.1	109.1	109.1	109.2	109.4	
Dairy products ⁴.....do.....	136.6	133.5	133.5	133.5	133.5	133.4	133.4	133.4	133.3	133.3	133.5	136.2	136.4	
Fruits and vegetables ⁴.....do.....	181.2	168.9	169.5	173.3	182.5	192.6	191.8	189.5	172.5	172.5	172.3	177.3	180.8	
Meats ⁴.....do.....	131.3	130.7	130.8	130.8	131.6	131.6	131.6	131.8	131.6	131.0	131.0	131.2	131.4	
Fairchild's Index:														
Combined index.....Dec. 31, 1930=100..	113.5	113.4	113.4	113.4	113.4	113.4	113.4	113.5	113.5	113.5	113.5	113.6	113.5	
Apparel:														
Infants'.....do.....	108.1	108.2	108.2	108.2	108.2	108.2	108.2	108.1	108.1	108.1	108.1	108.1	108.0	
Men's.....do.....	105.3	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.3	105.3	105.3	
Women's.....do.....	113.7	113.5	113.5	113.5	113.5	113.5	113.7	113.8	113.9	113.9	113.8	113.8	113.8	
Home furnishings.....do.....	115.7	115.6	115.6	115.6	115.6	115.6	115.5	115.6	115.7	115.7	115.7	115.7	115.7	
Piece goods.....do.....	111.8	112.2	112.2	112.2	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	111.8	
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (889 series).....1926=100..	107.7	105.2	105.3	105.7	106.0	106.1	105.9	105.7	105.2	105.9	106.8	107.1	107.1	
Economic classes:														
Manufactured products.....do.....	103.4	101.5	101.6	101.8	101.8	101.8	101.8	101.8	101.7	101.9	102.2	102.5	102.9	
Raw materials.....do.....	118.9	115.6	115.7	116.8	117.7	118.2	117.5	116.3	114.8	116.6	118.9	119.2	118.3	
Semimanufactured articles.....do.....	98.8	95.0	95.0	95.0	95.0	95.4	95.3	95.5	95.5	96.8	96.9	97.6	97.6	
Farm products.....do.....	130.8	127.0	127.2	129.0	129.9	130.4	129.0	126.9	124.3	127.3	131.1	131.5	129.9	
Grains.....do.....	133.9	129.8	129.8	130.5	129.1	130.2	128.6	126.4	126.6	130.2	132.9	133.2	133.8	
Livestock and poultry.....do.....	132.7	133.8	135.6	136.4	135.5	134.4	133.3	130.7	128.5	130.5	131.8	129.6	131.5	
Commodities other than farm products.....do.....	102.5	100.2	100.4	100.5	100.6	100.7	100.7	100.9	100.9	101.0	101.3	101.6	101.9	
Foods.....do.....	107.8	104.7	104.6	105.8	107.0	107.5	106.9	106.4	104.9	105.7	107.9	108.6	107.3	
Cereal products.....do.....	96.1	94.9	95.1	95.4	95.4	95.5	95.3	95.1	95.3	95.5	95.5	95.7	95.8	
Dairy products.....do.....	115.8	110.8	110.8	110.7	110.6	110.5	110.5	110.6	110.3	110.4	113.2	113.8	115.0	
Fruits and vegetables.....do.....	127.5	118.1	115.9	123.4	131.4	134.7	130.3	124.3	117.5	116.3	123.8	128.7	125.7	
Meats.....do.....	108.1	106.6	107.7	108.2	108.6	108.3	108.0	107.9	107.9	107.9	107.9	107.9	108.1	
Commodities other than farm products and foods.....do.....	101.3	99.2	99.2	99.3	99.4	99.6	99.7	99.9	99.8	100.1	100.2	100.5	100.8	
Building materials.....do.....	120.9	117.0	117.1	117.1	117.3	117.4	117.5	117.8	118.0	118.3	118.7	119.5	120.0	
Brick and tile.....do.....	116.9	110.5	110.7	110.6	110.7	110.9	111.7	111.6	112.4	115.2	116.7	116.7	116.9	
Cement.....do.....	101.5	99.0	99.4	99.4	99.4	99.4	99.4	99.4	99.6	99.9	100.1	100.5	101.1	
Lumber.....do.....	160.1	154.4	154.3	154.4	154.9	154.9	155.1	155.3	155.0	155.2	155.5	157.8	158.5	
Paint and paint materials.....do.....	107.8	106.4	106.3	106.3	106.4	106.3	106.1	107.3	107.6	107.6	107.7	107.8	107.8	
Chemicals and allied products ⁵.....do.....	95.9	94.9	94.9	94.9	94.9	95.0	95.3	95.3	95.3	95.5	95.7	96.1	96.0	
Chemicals.....do.....	97.0	95.8	95.8	95.8	95.8	95.9	96.1	96.1	96.1	96.4	96.7	97.1	97.1	
Drugs and pharmaceuticals ⁵.....do.....	111.5	106.9	106.8	106.8	106.8	109.5	110.2	110.2	110.2	110.3	110.7	112.3	112.1	
Fertilizer materials.....do.....	81.9	81.9	81.9	81.9	81.9	80.4	81.1	81.1	81.1	81.9	81.9	81.9	81.9	
Oils and fats.....do.....	101.8	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	101.7	
Fuel and lighting materials.....do.....	85.1	83.3	83.4	83.5	83.7	83.9	84.3	84.8	84.1	84.2	84.6	84.8	84.9	
Electricity.....do.....		61.1	59.0	58.7	58.5	59.6	60.3	61.5	65.5	66.7	68.0	68.7	68.7	
Gas.....do.....		76.9	77.7	77.0	76.4	78.0	77.8	78.0	80.2	79.8	79.1	77.7	77.4	
Petroleum products.....do.....	61.6	64.3	64.3	64.2	64.2	64.2	64.2	64.2	62.6	62.1	61.7	61.6	61.5	
Hides and leather products.....do.....	119.6	117.6	117.8	117.9	117.9	118.0	118.0	118.0	118.0	118.6	118.8	118.9	119.4	
Hides and skins.....do.....	117.6	115.4	115.4	117.0	117.0	117.3	117.6	117.8	118.1	117.6	117.6	117.6	117.6	
Leather.....do.....	103.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	103.8	103.8	104.1	103.8	103.8	
Shoes.....do.....	128.2	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.7	126.9	127.9	
Housefurnishing goods.....do.....	106.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.6	104.7	104.7	106.2	107.4	
Furnishings.....do.....	110.1	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.7	107.9	107.9	109.7	109.7	
Furniture.....do.....	102.9	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.6	101.6	101.6	102.8	103.8	
Metals and metal products.....do.....	106.6	104.2	104.2	104.2	104.3	104.7	104.7	104.7	104.9	105.0	105.2	105.6	105.7	
Iron and steel.....do.....	103.3	98.0	98.1	98.1	98.4	99.1	99.1	99.1	99.6	99.8	100.2	101.0	101.2	
Metals, nonferrous.....do.....	85.7	85.9	85.9	85.9	85.9	85.9	85.9	85.8	85.7	85.7	85.8	85.8	85.7	
Plumbing and heating equipment.....do.....	95.1	92.4	92.4	92.4	92.4	92.6	92.6	92.4	95.0	95.0	95.0	95.0	95.0	
Textile products.....do.....	102.2	99.7	99.7	99.6	99.6	99.6	99.6	99.6	100.1	101.0	101.1	101.4	101.6	
Clothing.....do.....	109.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	
Cotton goods.....do.....	125.8	119.9	119.9	119.7	119.7	119.7	119.7	119.7	121.3	125.0	125.1	125.5	125.6	
Hosiery and underwear.....do.....	75.3	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	
Rayon.....do.....	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	
Woolen and worsted goods.....do.....	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	
Miscellaneous.....do.....	95.6	94.6	94.6	94.8	94.8	94.8								

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol.	524	289	324	360	398	412	428	440	420	447	468	469	* 499
Private, total.....do.	443	118	141	164	187	203	232	245	265	289	334	368	* 405
Residential (nonfarm).....do.	168	23	26	34	45	58	68	73	82	95	117	134	* 149
Nonresidential building, except farm and public utility, total.....mil. of dol.	212	54	63	71	76	77	78	87	104	122	148	173	* 191
Industrial.....do.	109	39	46	52	53	52	51	57	67	78	88	99	* 100
Farm construction.....do.	8	5	11	16	21	21	34	30	23	15	12	6	8
Public utility.....do.	55	36	41	43	45	47	52	55	56	57	57	55	57
Public construction, total.....do.	81	171	183	196	211	209	196	195	155	158	134	101	* 94
Residential.....do.	6	7	7	8	9	9	7	7	3	3	2	2	* 4
Military and naval.....do.	12	46	51	54	60	59	57	56	42	42	34	18	18
Nonresidential building, total.....do.	24	85	92	97	97	89	77	69	45	45	36	32	* 27
Industrial.....do.	8	76	81	84	83	73	60	49	22	20	12	10	9
Highway.....do.	18	14	15	18	24	29	29	34	36	36	31	21	* 18
All other.....do.	21	19	18	19	21	23	26	29	32	31	28	28	* 27
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. Indexes):													
Total, unadjusted.....1923-25=100	* 94	50	71	79	70	59	61	65	70	78	83	86	* 87
Residential, unadjusted.....do.	* 56	12	16	21	24	24	24	24	26	35	42	48	50
Total, adjusted.....do.	* 109	50	72	70	58	50	54	61	69	83	94	108	* 107
Residential, adjusted.....do.	* 63	13	15	18	20	22	23	24	26	36	44	56	* 61
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number	16,772	6,853	9,894	11,188	12,916	12,751	12,289	11,416	12,004	13,342	15,481	14,208	15,332
Total valuation.....thous. of dol.	387,309	146,957	328,874	395,798	242,523	227,298	257,691	263,608	278,262	316,571	370,087	330,685	357,501
Public ownership.....do.	56,449	74,153	221,448	309,004	147,626	81,717	108,447	67,452	43,346	60,554	60,819	61,821	46,715
Private ownership.....do.	330,950	72,804	107,426	86,794	94,897	145,581	149,244	196,156	234,916	256,017	309,268	268,864	310,786
Nonresidential buildings:													
Projects.....number	4,648	2,114	4,088	3,652	3,004	4,224	4,089	4,113	4,731	5,012	5,332	4,450	4,700
Floor area.....thous. of sq. ft.	37,839	11,873	25,407	20,602	13,569	13,744	21,350	22,656	32,700	35,330	39,871	37,656	36,335
Valuation.....thous. of dol.	220,598	95,681	211,317	241,107	87,414	90,479	121,561	143,353	181,033	195,626	207,671	193,589	217,587
Residential buildings:													
Projects.....number	11,469	4,221	4,650	5,555	7,436	6,184	6,277	5,895	6,140	7,325	9,297	9,190	10,071
Floor area.....thous. of sq. ft.	18,423	4,139	5,331	10,753	10,237	7,716	8,385	7,613	8,587	11,754	15,911	17,115	18,572
Valuation.....thous. of dol.	102,099	19,300	26,943	42,745	47,206	41,779	46,273	42,711	42,580	59,886	88,374	86,134	89,715
Public works:													
Projects.....number	415	302	829	1,453	2,031	1,915	1,566	1,143	893	768	590	478	366
Valuation.....thous. of dol.	37,687	11,407	38,431	43,901	71,239	40,454	52,855	44,379	35,875	40,908	43,214	36,216	26,841
Utilities:													
Projects.....number	240	216	327	528	445	428	357	265	240	237	262	180	195
Valuation.....thous. of dol.	27,035	20,569	52,183	68,045	36,664	54,886	37,002	33,165	18,774	20,151	30,828	14,836	23,358
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100	176.9	35.6	46.4	72.5	72.3	78.3	91.8	75.3	84.3	112.4	117.7	111.0	* 159.2
Permit valuation:													
Total building construction.....do.	200.9	44.9	65.3	67.9	77.4	83.3	96.7	99.0	109.6	152.3	149.4	172.3	* 175.2
New residential buildings.....do.	210.4	30.3	40.5	59.6	69.5	78.9	89.6	84.1	91.5	137.5	143.4	149.5	* 187.6
New nonresidential buildings.....do.	184.5	47.4	73.1	54.1	68.5	57.7	83.3	88.6	99.3	142.5	141.7	195.4	* 159.7
Additions, alterations, and repairs.....do.	222.3	70.9	100.6	121.8	118.1	159.1	147.1	159.1	176.6	210.8	181.9	163.8	* 187.9
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm.....number	44,738	8,536	13,226	20,500	19,448	20,356	23,264	20,215	21,547	29,798	31,368	28,720	* 40,009
Urban, total.....do.	30,682	6,168	8,039	12,489	12,490	13,586	15,913	13,639	14,315	19,480	20,417	19,256	* 27,003
1-family dwellings.....do.	26,251	5,168	6,422	10,021	10,786	12,035	13,421	11,351	12,459	16,568	17,421	15,494	* 23,471
2-family dwellings.....do.	1,792	368	899	804	933	550	782	625	839	855	1,069	1,241	* 1,309
Multifamily dwellings.....do.	2,639	632	718	1,604	771	1,001	1,710	1,083	1,017	2,057	1,927	2,521	* 2,823
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	248,025	109,516	182,498	140,379	164,955	190,614	170,984	213,960	235,155	239,436	315,709	238,009	348,277
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total.....thous. of sq. yd.	1,819	826	1,066	767	2,066	2,092	4,197	1,981	1,187	1,563	2,071	2,130	1,641
Airports.....do.	43	708	464	252	1,030	1,123	2,001	248	25	58	242	65	209
Roads.....do.	1,475	20	429	118	690	592	554	703	734	1,087	1,121	1,829	946
Streets and alleys.....do.	301	98	173	397	345	377	743	1,030	428	418	708	237	486
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100	258		232			232			232			248	
American Appraisal Co.: Average, 30 cities.....1913=100	286	267	267	267	268	269	270	271	272	276	278	282	283
Atlanta.....do.	303	273	273	273	274	275	276	276	279	285	287	292	293
New York.....do.	281	270	270	270	270	271	271	272	272	275	275	280	280
San Francisco.....do.	261	241	241	242	243	243	244	245	245	248	248	248	249
St. Louis.....do.	280	258	259	259	259	259	266	268	270	275	275	278	278
Associated General Contractors (all types).....1913=100	245.0	227.4	227.8	228.8	229.3	229.4	230.0	230.0	231.0	232.5	238.0	239.0	241.0
E. H. Boeckh and Associates, Inc.:													
Apartment, hotel, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	133.6	122.1	122.6	122.6	122.6	123.6	123.6	123.6	124.8	124.8	125.1	127.4	130.4
New York.....do.	172.1	154.8	155.8	155.8	155.8	156.6	156.4	157.1	157.9	159.2	159.4	169.8	169.8
San Francisco.....do.	151.8	143.5	143.5	144.5	145.0	145.0	145.0	145.0	145.0	145.7	145.9	146.7	149.2
St. Louis.....do.	151.1	143.2	144.1	144.1	146.8	147.6	147.6	147.6	149.1	149.6	149.9	150.8	150.8

* Preliminary. † Revised.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January	
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.....	129.3	121.7	122.2	122.2	122.2	123.0	123.0	123.0	124.2	124.2	124.4	127.3	128.9	
New York..... do.....	172.9	156.7	157.5	157.5	157.5	158.1	157.9	158.6	159.4	160.6	160.7	170.4	170.4	
San Francisco..... do.....	151.8	145.9	145.9	146.7	147.2	147.2	147.2	147.2	147.2	147.6	147.7	148.3	151.1	
St. Louis..... do.....	152.8	145.9	146.8	146.8	149.2	149.8	149.8	149.8	150.9	151.3	151.5	152.6	152.6	
Brick and steel:														
Atlanta..... do.....	129.3	122.5	123.0	123.0	123.0	123.8	123.8	123.8	124.0	124.0	124.4	127.0	128.9	
New York..... do.....	169.0	154.1	154.9	154.9	154.9	155.5	155.0	155.7	156.7	158.1	158.2	167.0	167.0	
San Francisco..... do.....	152.3	147.4	147.4	148.2	147.9	147.9	147.9	147.9	147.9	148.6	148.7	149.3	150.3	
St. Louis..... do.....	149.9	143.8	144.8	144.8	145.1	145.7	145.7	145.7	148.0	148.4	148.8	149.5	149.5	
Residences:														
Brick:														
Atlanta..... do.....	141.2	130.9	131.6	131.6	131.6	132.4	132.4	132.4	134.1	134.1	135.5	137.9	140.8	
New York..... do.....	174.9	158.7	159.5	159.5	159.5	160.1	160.1	161.1	162.6	164.5	165.1	173.1	173.1	
San Francisco..... do.....	154.0	145.5	145.5	146.3	146.3	146.3	146.3	146.3	146.3	147.3	148.0	148.6	150.6	
St. Louis..... do.....	158.8	148.6	150.1	150.1	153.2	153.8	153.8	153.8	154.8	155.2	156.6	157.7	157.7	
Frame:														
Atlanta..... do.....	143.0	133.2	133.6	133.6	133.6	134.4	134.4	134.4	135.3	135.3	137.1	138.4	142.6	
New York..... do.....	175.6	160.3	161.1	161.1	161.1	161.7	161.7	162.3	163.0	164.1	165.0	173.7	173.7	
San Francisco..... do.....	153.0	143.6	143.6	144.4	144.4	144.4	144.4	144.4	144.4	144.9	145.8	146.4	147.7	
St. Louis..... do.....	159.5	148.6	149.3	149.3	154.3	154.9	154.9	154.9	155.4	155.8	157.6	158.3	158.3	
Engineering News Record (all types)..... 1913=100.....	323.8	304.5	306.4	307.4	309.0	309.0	309.1	309.3	309.3	309.3	313.5	316.3	319.5	
Federal Home Loan Bank Administration:														
Standard 6-room frame house:†														
Combined index..... 1935-39=100.....	140.4	126.3	126.7	126.8	126.8	127.0	127.2	127.4	128.0	128.4	129.0	129.2	129.6	
Materials..... do.....	126.4	122.8	123.1	123.2	123.4	123.5	123.8	123.9	124.1	124.6	125.0	125.2	125.5	
Labor..... do.....	148.3	143.4	143.8	143.8	143.8	143.9	144.0	144.4	145.9	146.1	147.1	147.3	147.8	
REAL ESTATE														
Fed. Hous. Adm., home mortgage insurance:														
Gross mortgages accepted for insurance, thous. of dol.	34,543	35,061	24,103	51,070	41,839	38,703	29,236	28,761	23,667	35,102	32,710	32,598	38,722	
Premium-paying mortgages (cumulative), mil. of dol.	6,549	6,128	6,174	6,216	6,262	6,302	6,339	6,372	6,401	6,436	6,468	6,499	6,538	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*, thous. of dol.	618,763	338,697	433,337	455,790	487,435	487,041	469,269	489,389	464,157	555,893	560,180	527,424	634,117	
Estimated new mortgage loans by all savings and loan associations, total, thous. of dol.	225,519	106,009	141,481	153,754	163,079	167,311	160,399	173,663	162,433	196,379	198,159	187,710	216,842	
Classified according to purpose:														
Mortgage loans on homes:														
Construction..... do.....	30,866	3,081	7,406	9,541	13,032	17,567	17,658	20,730	16,375	23,985	24,481	22,922	30,807	
Home purchase..... do.....	154,219	78,140	105,307	113,684	120,244	116,798	112,761	120,557	113,103	135,224	135,685	129,557	145,342	
Refinancing..... do.....	19,801	12,624	15,922	16,800	15,887	17,147	15,622	17,146	16,786	18,771	19,411	17,848	21,372	
Repairs and reconditioning..... do.....	4,217	1,994	2,559	2,951	3,296	3,364	3,351	3,971	3,980	4,857	4,487	3,958	3,803	
Loans for all other purposes..... do.....	16,416	10,270	10,287	10,778	10,520	12,435	11,007	11,259	12,189	13,562	14,095	13,425	15,518	
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Assns., estimated mortgages outstanding†, mil. of dol.														
Fed. Home Loan Banks, outstanding advances to member institutions, mil. of dol.	165	79	61	52	51	132	122	112	100	87	97	195	174	
Home Owners' Loan Corporation, balance of loans outstanding, mil. of dol.	813	1,049	1,027	1,007	985	965	945	925	908	887	869	852	831	
Foreclosures, nonfarm:†														
Index, adjusted..... 1935-39=100.....		11.4	10.8	9.1	9.1	10.0	8.3	8.9	8.5	8.2	9.0	7.9		
Fire losses..... thous. of dol.	51,759	41,457	40,876	37,950	34,153	34,099	34,054	34,086	32,447	34,470	37,393	49,478	49,808	

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:†														
Printers' Ink, combined index..... 1935-39=100.....		132.1	128.1	122.2	127.9	131.0	144.9	151.7	144.1	141.3	149.1	139.4	157.7	
Farm papers..... do.....		140.4	142.9	133.6	146.1	158.6	170.6	173.4	185.3	180.4	192.2	201.9	177.6	
Magazines..... do.....	176.2	161.1	146.1	143.7	158.7	170.6	205.5	214.0	189.5	200.3	193.2	207.4	203.8	
Newspapers..... do.....		102.9	103.3	96.7	100.0	100.3	111.0	117.7	110.7	111.5	118.4	105.3	127.2	
Outdoor..... do.....		193.3	167.7	153.0	140.0	156.7	154.7	158.7	175.1	153.3	202.0	218.1	222.6	
Radio..... do.....		288.4	262.8	268.3	289.5	301.5	315.1	317.0	321.1	268.2	283.3	273.7	279.8	
Tide, combined index*..... 1935-39=100.....	175.0	151.5	143.1	135.8	141.6	147.2	165.8	179.8	171.8	162.9	168.4	162.5	183.0	
Radio advertising:														
Cost of facilities, total, thous. of dol.	15,758	15,223	16,648	15,015	16,343	15,217	14,762	14,521	15,317	16,989	16,776	17,179	17,449	
Automobiles and accessories..... do.....	815	709	760	799	803	711	645	516	501	779	788	928	884	
Clothing..... do.....	209	141	169	193	193	176	125	128	211	208	214	257	224	
Electrical household equipment..... do.....	375	221	234	206	204	197	218	210	296	314	296	301	351	
Financial..... do.....	293	182	203	232	233	263	229	261	308	287	327	305	308	
Foods, food beverages, confections..... do.....	4,102	4,317	4,743	4,093	4,613	4,092	3,934	3,933	4,079	4,502	4,420	4,312	4,473	
Gasoline and oil..... do.....	620	584	663	593	581	562	604	571	584	610	592	694	650	
Household furnishings, etc..... do.....	149	155	181	159	173	162	148	148	164	149	166	171	164	
Soap, cleansers, etc..... do.....	1,319	964	1,094	977	1,090	1,059	1,147	1,185	1,192	1,347	1,306	1,273	1,472	
Smoking materials..... do.....	1,211	1,368	1,502	1,274	1,489	1,363	1,296	1,235	1,259	1,337	1,273	1,322	1,342	
Toilet goods, medical supplies..... do.....	4,920	4,559	4,964	4,536	5,008	4,859	4,539	4,495	4,747	5,462	5,318	5,513	5,600	
All other..... do.....	1,796	2,023	2,136	1,982	2,056	1,774	1,877	1,839	1,976	1,994	2,076	2,102	1,921	
Magazine advertising:														
Cost, total, thous. of dol.	26,402	22,953	25,797	26,281	24,987	23,956	20,335	22,028	28,701	31,649	30,597	30,446	21,400	
Automobiles and accessories..... do.....	1,415	1,900	2,110	2,055	2,005	2,041	2,005	2,124	2,397	2,683	2,344	2,456	1,541	
Clothing..... do.....	2,346	1,693	2,552	2,242	2,092	1,544	706	1,732	2,970	3,026	2,579	2,125	1,625	
Electric household equipment..... do.....	783	628	778	826	779	826	576	699	886	1,135	1,187	1,136	469	

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945											1946
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Magazine advertising—Continued.														
Cost—Continued.														
Financial.....thous. of dol.	588	435	484	456	474	441	355	408	506	622	524	528	488	
Foods, food beverages, confections.....do.	3,983	3,451	3,680	3,497	3,306	3,056	3,277	2,822	3,605	3,962	3,944	4,008	3,124	
Gasoline and oil.....do.	307	345	388	646	535	523	481	471	561	430	436	339	233	
Housefurnishings, etc.....do.	1,222	656	1,144	1,639	1,520	1,344	569	806	1,630	1,969	1,761	1,690	930	
Soap, cleansers, etc.....do.	605	675	688	755	677	554	407	463	497	520	554	442	368	
Office furnishings and supplies.....do.	486	394	442	436	495	405	306	347	639	674	617	637	836	
Smoking materials.....do.	805	688	769	686	826	662	660	635	829	1,061	1,031	1,104	836	
Toilet goods, medical supplies.....do.	4,889	4,279	4,211	4,672	4,140	4,280	3,736	3,645	4,431	5,315	5,197	4,930	3,510	
All other.....do.	8,972	7,750	8,552	8,541	8,139	8,281	7,257	7,876	9,750	10,251	10,423	11,050	7,949	
Linage, total.....thous. of lines..	4,604	3,916	4,109	4,039	3,763	3,315	3,528	4,124	4,745	5,094	4,804	4,037	4,139	
Newspaper advertising:														
Linage, total (52 cities).....do.	121,177	95,804	116,628	114,085	117,318	107,532	101,832	110,942	121,094	136,950	140,761	130,756	115,746	
Classified.....do.	29,677	22,735	26,480	26,777	27,594	26,338	26,629	27,525	27,921	29,626	28,120	26,321	28,648	
Display, total.....do.	91,499	73,070	90,147	87,308	89,724	81,194	75,203	83,417	93,173	107,323	112,641	104,435	87,098	
Automotive.....do.	2,092	1,607	2,354	2,869	2,523	2,231	2,378	2,580	3,033	3,947	5,363	3,904	2,855	
Financial.....do.	2,076	1,366	1,837	1,778	1,836	1,466	2,223	1,581	1,726	2,272	2,003	1,999	2,741	
General.....do.	21,057	17,411	20,045	21,080	20,388	18,973	17,776	18,006	21,890	26,032	26,022	21,304	18,916	
Retail.....do.	66,274	52,687	65,911	61,681	64,978	58,524	52,826	61,251	66,524	75,072	79,253	77,228	62,585	
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses \$ percent of total..	87.9	86.9	86.5	86.7	87.8	87.9	88.8	89.4	90.4	90.4	91.1	89.8	88.6	
POSTAL BUSINESS														
Air mail, pound-mile performance.....millions..		9,527												
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands..	5,571	6,001	7,051	6,022	5,990	5,371	6,113	5,847	4,383	5,956	5,612	6,292	5,111	
Value.....thous. of dol.	123,104	128,977	188,365	152,610	161,378	147,207	199,536	196,041	171,036	214,157	180,573	143,954	143,366	
Domestic, paid (50 cities):														
Number.....thousands..	12,954	13,566	16,503	13,846	13,392	13,409	12,142	12,161	11,606	13,482	13,562	12,926	14,925	
Value.....thous. of dol.	187,773	189,330	264,121	220,827	224,562	216,969	202,383	209,346	195,669	218,155	223,874	206,329	224,455	
CONSUMER EXPENDITURES														
Estimated expenditures for goods and services*:														
Total.....mil. of dol.			24,684			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.	6,191	5,113	6,322	5,461	5,922	6,079	5,755	6,086	6,202	6,936	7,039	8,271	6,440	
Durable goods stores.....do.	945	688	848	822	888	921	885	906	909	1,079	1,099	1,227	1,010	
Automotive group.....do.	292	219	259	242	258	278	273	286	284	321	336	318	341	
Motor vehicles.....do.	204	157	182	171	182	194	187	194	193	219	236	205	241	
Parts and accessories.....do.	89	62	77	71	75	85	85	91	91	102	100	112	100	
Building materials and hardware.....do.	333	238	315	324	339	352	342	348	348	415	373	336	351	
Building materials.....do.	202	142	179	186	198	207	204	218	218	264	225	176	220	
Farm implements.....do.	39	31	46	49	48	47	46	40	38	45	41	36	38	
Hardware.....do.	92	65	90	89	92	97	92	91	93	106	107	124	92	
Homefurnishings group.....do.	244	172	206	197	214	211	199	198	205	256	281	327	242	
Furniture and housefurnishings.....do.	180	134	163	158	172	170	157	155	159	200	208	236	175	
Household appliance and radio.....do.	64	38	43	39	42	42	42	43	46	55	73	91	68	
Jewelry stores.....do.	75	58	68	60	78	80	71	73	72	87	109	246	76	
Nondurable goods stores.....do.	5,246	4,426	5,474	4,639	5,034	5,158	4,870	5,180	5,292	5,856	5,940	7,044	5,430	
Apparel group.....do.	559	482	757	507	567	604	481	548	650	779	774	973	557	
Men's clothing and furnishings.....do.	121	100	159	109	122	148	104	109	149	205	205	271	125	
Women's apparel and accessories.....do.	273	243	380	251	277	269	222	264	304	353	338	416	268	
Family and other apparel.....do.	76	67	102	69	78	86	69	76	92	112	113	150	77	
Shoes.....do.	89	72	117	79	90	101	86	99	106	108	119	136	87	
Drug stores.....do.	250	212	239	220	237	239	259	242	238	250	251	368	257	
Eating and drinking places.....do.	790	720	825	782	847	851	851	905	875	917	881	894	871	
Food group.....do.	1,722	1,449	1,647	1,452	1,567	1,629	1,592	1,675	1,677	1,763	1,790	1,979	1,819	
Grocery and combination.....do.	1,311	1,091	1,241	1,069	1,192	1,250	1,217	1,266	1,268	1,341	1,373	1,511	1,390	
Other food.....do.	411	358	406	353	375	379	375	409	408	422	418	468	429	
Filling stations.....do.	262	190	234	222	245	254	253	264	266	288	277	279	290	
General merchandise group.....do.	898	764	1,041	813	886	905	792	846	920	1,106	1,197	1,578	871	
Department, including mail order.....do.	589	487	683	511	557	563	471	520	588	734	810	1,017	596	
General, including general merchandise with food.....mil. of dol.	110	96	118	109	117	119	114	116	117	128	130	152	111	
Other general merchandise and dry goods.....mil. of dol.	89	80	110	88	97	100	92	94	101	116	120	175	89	
Variety.....do.	110	101	130	105	116	122	115	116	113	129	137	235	104	
Other retail stores.....do.	766	608	731	643	686	677	662	700	667	752	770	973	784	
Feed and farm supply.....do.	211	157	212	202	217	205	204	212	191	209	208	198	195	
Fuel and ice.....do.	179	147	148	111	111	111	111	117	108	129	119	162	190	
Liquors.....do.	133	115	137	120	129	130	128	144	137	146	158	222	135	
Other.....do.	243	190	234	209	228	234	220	226	231	268	285	392	244	

* Preliminary. † Revised. ‡ See note marked "§" on p. 8-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945										1946	
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued.														
All retail stores—Continued.														
Indexes of sales:†														
Unadjusted, combined index.....1935-39=100..	207.3	171.3	186.6	174.5	181.6	185.4	180.8	183.5	197.4	209.3	222.7	* 253.4	* 198.7	
Durable goods stores.....do.....	127.8	93.0	102.1	106.0	110.3	115.0	113.4	109.3	120.5	130.2	141.7	* 156.8	* 125.4	
Nondurable goods stores.....do.....	233.2	196.8	214.1	196.8	204.8	208.4	202.7	207.7	222.4	235.1	249.1	* 284.9	* 222.6	
Adjusted, combined index.....do.....	234.1	193.2	193.8	175.3	177.6	182.8	191.4	189.5	189.2	202.4	215.8	* 210.5	* 228.4	
Index eliminating price changes.....do.....	166.4	140.3	140.8	127.3	127.7	130.2	135.8	134.6	135.0	144.5	153.4	* 149.2	* 161.9	
Durable goods stores.....do.....	153.2	111.5	112.7	106.4	102.6	108.6	114.9	110.6	116.9	125.5	135.1	* 130.5	* 151.2	
Automotive.....do.....	80.0	59.9	60.7	58.0	57.6	60.9	60.8	62.7	67.0	73.5	79.0	* 71.1	* 84.5	
Building materials and hardware.....do.....	228.3	163.0	163.1	156.4	145.5	153.9	164.4	161.0	162.7	172.1	177.4	* 176.4	* 216.6	
Home furnishings.....do.....	223.3	158.8	158.6	146.6	141.4	155.3	164.8	144.5	163.3	178.3	205.3	* 203.9	* 220.6	
Jewelry.....do.....	418.3	321.8	343.5	310.5	315.4	304.6	367.8	336.8	346.6	352.8	373.1	* 378.3	* 388.6	
Nondurable goods stores.....do.....	260.4	219.8	220.2	197.8	202.1	207.0	216.3	215.2	212.8	227.5	242.1	* 236.6	* 253.6	
Apparel.....do.....	313.5	270.2	258.8	211.7	215.2	231.6	259.7	260.5	236.7	259.2	277.4	* 247.6	* 279.9	
Drug.....do.....	231.7	197.0	203.1	192.7	196.3	200.7	197.8	197.0	198.3	209.5	220.0	* 244.9	* 226.1	
Eating and drinking places.....do.....	373.1	340.1	334.7	314.8	323.9	330.7	322.6	322.3	328.6	349.5	367.6	* 347.5	* 383.6	
Food.....do.....	247.8	208.6	206.9	193.8	198.5	196.9	202.6	207.2	208.9	224.0	238.5	* 238.8	* 251.4	
Filling stations.....do.....	159.5	115.8	118.7	109.9	109.7	111.5	111.5	113.6	123.2	132.0	135.6	* 140.5	* 161.5	
General merchandise.....do.....	224.9	191.5	198.6	165.6	169.8	178.4	190.9	180.1	176.7	188.7	200.7	* 191.7	* 208.7	
Other retail stores.....do.....	297.5	235.8	240.4	217.8	221.0	227.6	250.4	246.5	236.3	248.2	271.3	* 270.9	* 280.9	
Estimated inventories, total*.....mil. of dol.	6,112	* 6,166	* 6,385	* 6,554	* 6,654	* 6,547	* 6,363	* 6,653	* 6,722	* 6,788	* 6,826	* 5,825	* 5,974	
Durable goods stores*.....do.....	1,796	* 1,779	* 1,913	* 1,898	* 1,932	* 1,891	* 1,824	* 1,878	* 1,969	* 1,935	* 1,892	* 1,620	* 1,714	
Nondurable goods stores*.....do.....	4,316	* 4,389	* 4,472	* 4,656	* 4,722	* 4,656	* 4,539	* 4,775	* 4,753	* 4,853	* 4,934	* 4,205	* 4,260	
Chain stores and mail-order houses:														
Sales, estimated, total*.....do.....	1,358	1,104	1,430	1,166	1,258	1,310	1,204	1,245	1,313	1,503	1,545	1,900	* 1,403	
Automotive parts and accessories*.....do.....	31	19	24	22	23	27	28	30	28	30	33	41	* 33	
Building materials*.....do.....	52	34	43	47	51	53	50	54	58	70	59	43	53	
Furniture and housefurnishings*.....do.....	16	11	15	13	14	14	13	13	14	20	21	25	* 15	
Apparel group*.....do.....	163	140	249	154	174	191	146	154	175	210	211	265	164	
Men's wear*.....do.....	24	19	36	21	28	29	17	17	26	40	36	41	26	
Women's wear*.....do.....	82	76	136	84	93	96	76	82	86	102	101	133	83	
Shoes*.....do.....	43	33	55	37	44	51	42	45	49	50	56	69	41	
Drug*.....do.....	61	50	57	52	55	57	57	56	55	60	61	91	62	
Eating and drinking*.....do.....	45	40	45	41	44	43	43	45	44	48	46	49	49	
Grocery and combination*.....do.....	437	349	398	345	375	389	365	371	385	422	443	505	* 460	
General merchandise group*.....do.....	337	284	362	310	327	340	313	324	345	422	445	601	339	
Department, dry goods, and general merchandise*.....mil. of dol.	175	140	208	169	175	187	173	180	196	234	245	324	176	
Mail-order (catalog sales)*.....do.....	59	50	62	42	43	39	33	35	42	67	73	63	65	
Variety*.....do.....	95	87	113	91	100	106	90	100	98	112	119	203	90	
Indexes of sales:														
Unadjusted, combined index*.....1935-39=100..	195.6	159.1	179.6	161.7	167.2	169.5	163.9	162.0	177.1	196.7	211.1	248.7	* 188.0	
Adjusted, combined index*.....do.....	223.3	181.4	184.0	161.8	164.8	167.7	177.3	175.5	172.8	186.9	200.6	196.8	* 221.7	
Automotive parts and accessories*.....do.....	215.7	137.0	147.2	127.8	119.4	127.0	142.9	145.4	156.8	167.2	191.2	207.0	* 215.7	
Building materials*.....do.....	271.7	179.2	182.2	181.5	169.9	180.8	183.0	174.5	174.5	198.8	202.3	195.4	238.5	
Furniture and housefurnishings*.....do.....	187.1	134.1	140.6	122.8	122.8	144.0	143.5	114.7	132.7	151.0	165.3	166.1	* 187.1	
Apparel group*.....do.....	316.9	271.4	270.7	208.5	212.2	223.4	241.8	253.9	223.6	247.0	263.0	234.6	304.5	
Men's wear*.....do.....	248.0	195.4	220.7	157.0	169.4	182.0	182.3	188.8	200.0	245.3	224.4	187.9	226.0	
Women's wear*.....do.....	412.0	382.6	403.9	305.1	311.5	315.3	319.6	332.4	311.6	333.8	339.0	305.6	409.7	
Shoes*.....do.....	262.2	200.2	161.4	137.5	133.6	152.9	197.1	214.1	148.9	161.3	212.1	190.8	245.0	
Drug*.....do.....	220.0	180.3	180.4	178.1	183.2	190.9	193.2	189.9	187.3	195.2	206.5	228.1	211.5	
Eating and drinking*.....do.....	214.0	189.6	188.8	176.9	188.3	194.4	195.4	193.8	185.1	192.6	196.2	185.5	214.6	
Grocery and combination*.....do.....	215.6	171.8	167.3	161.7	168.2	171.7	175.1	173.8	177.8	191.8	205.0	211.7	* 221.1	
General merchandise group*.....do.....	222.3	186.8	197.5	160.7	163.0	165.1	181.3	172.6	166.4	179.7	194.6	179.8	222.3	
Department, dry goods, and general merchandise*.....1935-39=100..	254.2	204.0	223.5	177.4	177.3	182.7	206.9	199.2	189.0	203.5	224.8	207.2	251.1	
Mail-order*.....do.....	208.0	174.6	173.2	122.3	121.8	118.3	127.8	110.9	119.8	128.4	149.4	127.9	222.8	
Variety*.....do.....	180.1	165.2	170.5	154.1	161.6	162.0	170.5	164.3	155.7	169.6	172.2	163.8	177.3	
Department stores:														
Accounts receivable:														
Instalment accounts\$.....1941 average=100..	43	40	39	37	35	34	32	32	33	36	41	48	45	
Open accounts\$.....do.....	100	84	96	88	87	88	76	76	85	99	113	* 145	108	
Ratio of collections to accounts receivable:														
Instalment accounts\$.....percent.....	30	30	36	30	32	32	31	33	35	40	40	36	32	
Open accounts\$.....do.....	60	61	66	* 61	64	64	62	63	63	66	67	61	61	
Sales, unadjusted, total U. S.†.....1935-39=100..														
Atlanta†.....do.....	201	171	212	174	183	186	163	168	209	230	274	351	179	
Boston†.....do.....	297	236	282	227	238	233	225	244	279	307	348	466	246	
Chicago†.....do.....	156	130	187	156	158	165	127	125	176	196	225	323	147	
Chicago†.....do.....	193	162	200	165	170	178	154	158	197	213	254	320	167	
Cleveland†.....do.....	194	163	214	171	177	187	161	165	199	224	264	338	167	
Dallas†.....do.....	299	239	269	228	248	228	228	237	292	318	352	467	248	
Kansas City†.....do.....	* 239	194	233	195	205	200	192	201	239	253	286	366	* 199	
Minneapolis†.....do.....	184	144	187	156	164	171	147	165	210	204	252	* 298	* 159	
New York†.....do.....	175	137	176	142	148	155	118	120	171	196	235	307	* 155	
Philadelphia†.....do.....	175	149	200	152	163	167	137	136	178	208	255	328	158	
Richmond†.....do.....	227	191	* 251	193	209	207	181	194	239	271	* 319	399	197	
St. Louis†.....do.....	236	187	233	192	209	198	185	194	234	255	303	365	* 192	
San Francisco.....do.....	253	217	232	205	218	215	211	210	243	254	320	407	* 214	
Sales, adjusted, total U. S.†.....1935-39=100..														
Atlanta†.....do.....	255	211	220	182	188	202	218	200	212	225	216	* 228		
Boston†.....do.....	339	274	274	234	243	277	300	274	268	292	298	288	* 308	
Chicago†.....do.....	201	166	193	167	160	177	183	166	167	177	183	188	186	
Chicago†.....do.....	241	202	207	168	170	184	197	189	193	199	208	206	209	
Cleveland†.....do.....	242	204	222	174	179	197	220	189	187	209	220	211	214	
Dallas†.....do.....	339	271	269	256	264	268	300	272	278	289	288	287	306	
Kansas City†.....do.....	* 302	246	240	199	203	218	243	214	217	241	265	225	* 269	
Minneapolis†.....do.....	265	208	205	157	162	172	187	186	185	180	219	194	* 213	
New York†.....do.....	210	165	* 187	150	156	169	177	165	161	172	182	* 179	* 194	
Philadelphia†.....do.....	221	* 18												

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

	1946		1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January		
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued.															
Department stores—Continued.															
Sales by type of credit:															
Cash sales..... percent of total sales.....	61	63	63	62	63	63	66	65	63	63	62	64	64		
Charge account sales..... do.....	35	33	34	35	34	34	31	31	33	33	34	32	32		
Installment sales..... do.....	4	4	3	3	3	3	3	4	4	4	4	4	4		
Stocks, total U. S., end of month:†															
Unadjusted..... 1935-39=100.....	152	142	151	162	170	172	170	179	178	179	173	133	140		
Adjusted..... do.....	159	149	148	156	165	181	189	187	171	161	150	141	156		
Other stores, ratio of collections to accounts receivable, installment accounts:															
Furniture stores..... percent.....	24	21	24	22	23	23	24	23	23	27	27	24	25		
Household appliance stores..... do.....	52	32	36	36	40	43	42	48	49	52	51	48	52		
Jewelry stores..... do.....	31	28	32	30	33	33	31	31	30	31	35	46	32		
Mail-order and store sales:															
Total sales, 2 companies..... thous. of dol.....	150,292	114,463	158,574	126,547	129,540	130,515	118,125	121,455	136,930	184,704	166,052	218,216	158,852		
Montgomery Ward & Co..... do.....	55,231	44,562	65,572	50,965	52,080	50,003	47,158	48,687	55,174	77,295	77,013	83,232	55,007		
Sears, Roebuck & Co..... do.....	95,061	69,901	93,002	75,582	77,460	80,513	70,977	72,768	81,757	107,409	119,040	134,894	103,846		
Rural sales of general merchandise:															
Total U. S., unadjusted..... 1929-31=100.....	227.1	199.6	233.3	184.2	164.9	159.6	140.8	144.0	195.3	246.5	275.7	267.8	208.7		
East..... do.....	218.2	200.6	234.8	182.4	155.4	150.2	121.1	115.4	168.5	219.6	279.3	246.0	209.3		
South..... do.....	348.2	304.1	320.9	245.5	220.5	216.7	182.2	194.6	281.3	357.3	396.3	370.2	300.4		
Middle West..... do.....	195.3	168.1	205.0	158.4	141.5	136.4	118.6	125.8	166.6	208.7	230.0	226.0	177.1		
Far West..... do.....	222.7	199.1	236.2	200.7	193.1	198.5	188.4	187.4	230.2	255.1	317.2	330.1	220.1		
Total U. S., adjusted..... do.....	280.7	246.7	265.7	200.4	179.7	175.2	192.9	176.0	184.7	189.7	211.9	167.5	274.2		
East..... do.....	266.7	245.2	261.5	191.3	168.9	163.6	170.1	144.8	171.4	193.9	216.7	147.7	275.4		
South..... do.....	381.7	333.5	355.4	278.7	260.0	269.6	283.0	269.9	254.8	241.1	288.7	246.5	379.8		
Middle West..... do.....	245.7	211.4	231.4	169.6	149.4	144.5	160.7	152.5	162.6	164.3	175.4	144.9	231.5		
Far West..... do.....	300.9	260.1	287.0	224.7	214.8	208.3	229.8	203.5	196.8	212.4	261.5	202.2	299.5		
WHOLESALE TRADE															
Service and limited function wholesalers:															
Estimated sales, total..... mil. of dol.....	3,833	3,213	3,638	3,374	3,535	3,572	3,569	3,584	3,357	3,926	3,882	3,813	4,039		
Durable goods establishments..... do.....	1,018	796	911	877	905	886	834	809	811	937	947	912	967		
Nondurable goods establishments..... do.....	2,815	2,417	2,727	2,497	2,630	2,686	2,735	2,775	2,546	2,989	2,935	2,901	3,072		
All wholesalers, estimated inventories*..... do.....	4,254	3,927	3,923	3,946	3,883	3,844	3,744	3,759	3,898	4,113	4,196	4,275	4,258		

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT															
Estimated civilian labor force (Bureau of the Census):*															
Labor force, total..... thous.....	54,340	51,430	51,660	51,930	52,030	53,140	55,220	54,350	52,900	53,110	53,440	53,310	53,710		
Male..... do.....	38,340	33,660	33,720	33,840	33,790	34,380	35,140	35,020	34,250	34,500	35,280	36,130	37,550		
Female..... do.....	16,000	17,770	17,940	18,090	18,240	18,760	20,080	19,330	18,650	18,520	18,160	17,180	16,160		
Employment..... do.....	51,690	50,550	50,830	51,160	51,300	52,060	54,270	53,520	51,250	51,500	51,730	51,360	51,420		
Male..... do.....	36,200	33,170	33,230	33,410	33,360	33,800	34,660	34,590	33,320	33,600	34,100	34,650	35,790		
Female..... do.....	15,490	17,380	17,600	17,750	17,940	18,260	19,610	18,930	17,930	17,900	17,630	16,710	15,630		
Agricultural..... do.....	6,990	6,790	7,290	7,750	7,950	8,090	9,840	9,050	8,800	8,700	8,420	7,190	6,760		
Nonagricultural..... do.....	44,700	43,760	43,540	43,410	43,350	42,970	44,430	44,470	42,450	42,770	43,310	44,170	44,660		
Unemployment..... do.....	2,650	880	830	770	730	1,080	950	830	1,650	1,550	1,710	1,950	2,290		
Employees in nonagricultural establishments:†															
Unadjusted (U. S. Department of Labor):															
Total..... thous.....	35,554	37,968	38,062	37,797	37,679	37,549	37,273	36,984	35,321	35,231	35,639	36,319	35,839		
Manufacturing..... do.....	11,614	15,517	15,368	15,102	14,811	14,534	14,130	13,831	12,082	11,952	11,966	11,914	12,048		
Mining..... do.....	819	798	796	761	728	794	784	784	784	713	703	802	811		
Construction..... do.....	1,222	599	636	699	708	845	911	927	945	1,006	1,014	1,042	1,120		
Transportation and public utilities..... do.....	3,915	3,771	3,788	3,792	3,802	3,830	3,858	3,800	3,831	3,825	3,871	3,896	3,891		
Trade..... do.....	7,537	6,985	7,084	6,996	7,021	7,004	6,975	6,979	7,143	7,331	7,571	7,960	7,512		
Financial, service, and miscellaneous..... do.....	5,002	4,360	4,394	4,444	4,513	4,589	4,672	4,666	4,663	4,698	4,845	4,936	4,984		
Government..... do.....	5,445	5,938	5,996	6,003	6,006	5,953	5,943	5,937	5,933	5,701	5,575	5,769	5,473		
Adjusted (Federal Reserve):															
Total..... do.....	36,116	38,469	38,456	37,963	37,746	37,465	37,231	36,888	35,161	35,029	35,390	35,610	36,358		
Manufacturing..... do.....	11,672	15,595	15,445	15,178	14,885	14,534	14,130	13,762	12,022	11,893	11,906	11,855	12,109		
Mining..... do.....	823	802	796	765	732	784	784	780	780	714	708	798	815		
Construction..... do.....	1,343	658	691	736	782	828	868	858	883	940	984	1,085	1,217		
Transportation and public utilities..... do.....	3,995	3,848	3,846	3,811	3,802	3,792	3,801	3,803	3,774	3,806	3,870	3,916	3,950		
Trade..... do.....	7,730	7,104	7,214	7,004	7,056	7,039	7,117	7,121	7,215	7,258	7,312	7,336	7,705		
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor)*..... thous.....															
Durable goods..... do.....	9,667	13,268	13,120	12,855	12,579	12,326	11,927	11,643	10,027	9,941	9,962	9,962	10,076		
Iron and steel and their products..... do.....	4,445	7,898	7,783	7,590	7,370	7,109	6,781	6,512	5,003	4,924	4,932	4,854	4,938		
Blast furnaces, steel works, and rolling mills..... do.....	808	1,604	1,683	1,656	1,631	1,577	1,503	1,439	1,194	1,196	1,205	1,243	1,260		
Electrical machinery..... do.....	463	708	705	693	681	668	636	617	428	426	432	446	448		
Machinery, except electrical..... do.....	884	1,185	1,172	1,148	1,126	1,106	1,069	1,039	880	876	877	878	904		
Machinery and machine-shop products..... do.....	454	454	450	441	432	424	410	399	333	330	325	325	334		
Machine tools..... do.....	75	75	74	73	72	69	67	60	58	52	52	53	58		
Automobiles..... do.....	377	602	680	670	645	621	581	544	411	444	498	473	495		
Transportation equipment, exc. automobiles..... do.....	489	2,076	2,002	1,906	1,774	1,628	1,526	1,418	760	643	554	519	506		
Aircraft and parts (except engines)..... do.....	646	638	619	575	509	473	430	400	157	127	123	121	120		
Aircraft engines..... do.....	214	211	204	193	173	166	154	143	29	27	27	22	22		
Shipbuilding and boatbuilding..... do.....	973	917	854	784	739	691	647	603	368	286	268	268	255		
Nonferrous metals and products..... do.....	308	410	413	411	407	396	371	365	291	294	308	313	320		

* Revised.

† Preliminary.

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

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

* New series. The new series on department store sales by type of credit have been substituted for the series relating to installment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. 8-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of installment accounts outstanding are shown on p. 8-16 under consumer credit. Annual estimates of wholesale sales beginning 1939 are available on p. 22 of the February 1945 Survey and p. 32 of the February 1946 issue and monthly figures beginning June 1943 are on p. 8-9 of the August 1944 and later issues; for estimates of wholesalers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-2 of the May 1943 issue. Estimates of civilian labor force for 1940-1943 are shown on p. 23 of the February 1945 issue (see note 1 above with reference to revisions in progress). See note marked "†" on p. 8-10 regarding the new series on wage earners in manufacturing industries.

† Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939, by months, to adjust figures to levels indicated by data through 1942 from the Bureau of Employment Security, Federal Security Agency, and to other data collected by government agencies; annual data for 1929-38 have been revised to a comparable basis; monthly averages for 1929-38 and monthly figures for 1939-43 for the unadjusted series are available on p. 24 of the July 1945 Survey. The estimates for manufacturing employees are not comparable since December 1942 with the series on wage earners in manufacturing shown above, since the latter have been further adjusted to 1

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945												1946
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Estimated wage earners in mfg. industries—Continued.*														
Durable goods—Continued.														
Lumber and timber basic products.....thous..	428	465	463	453	457	458	453	452	435	405	* 408	415	* 424	
Sawmills.....do.....	219	218	218	214	217	217	215	215	208	192	193	196	200	
Furniture and finished lumber products.....do.....	336	341	338	331	329	329	321	317	291	265	307	322	* 332	
Furniture.....do.....	154	153	149	148	148	148	144	141	128	131	136	143	149	
Stone, clay, and glass products.....do.....	352	327	327	322	320	326	321	321	313	322	315	326	* 341	
Nondurable goods.....do.....	5,222	5,370	5,337	5,265	5,209	5,217	5,146	5,131	5,024	5,017	* 5,029	* 5,108	* 5,138	
Textile-mill products and other fiber manufactures.....thous..	1,129	1,090	1,081	1,060	1,050	1,055	1,034	1,031	1,032	1,037	1,042	1,060	* 1,103	
Cotton manufactures, except small wares.....do.....	429	424	416	411	414	409	407	407	404	399	404	424	429	
Silk and rayon goods.....do.....	89	88	86	86	86	85	85	85	85	85	85	87	88	
Woolen and worsted manufactures (except dyeing and finishing).....thous..	146	145	142	141	140	135	134	136	140	143	143	148	149	
Apparel and other finished textile products.....do.....	832	852	850	832	814	807	761	781	788	798	795	797	* 807	
Men's clothing.....do.....	202	201	198	196	196	188	188	186	181	180	177	177	181	
Women's clothing.....do.....	214	213	207	200	194	175	190	202	205	203	205	205	208	
Leather and leather products.....do.....	342	314	313	309	307	312	307	308	300	307	314	323	* 331	
Boots and shoes.....do.....	173	172	171	170	172	169	169	165	170	174	178	182	182	
Food and kindred products.....do.....	998	1,008	990	986	978	997	1,054	1,065	1,140	1,074	1,042	1,030	* 1,006	
Baking.....do.....	257	257	255	255	255	250	249	251	253	254	253	253	256	
Canning and preserving.....do.....	101	96	102	99	106	167	180	237	168	125	107	92	92	
Slaughtering and meat packing.....do.....	145	136	129	124	128	127	124	127	127	133	145	150	150	
Tobacco manufactures.....do.....	81	82	81	80	80	78	78	83	86	83	82	82	* 81	
Paper and allied products.....do.....	335	315	312	307	304	308	302	303	304	312	317	325	* 330	
Paper and pulp.....do.....	148	146	144	143	144	144	142	143	146	148	153	157	157	
Printing, publishing, and allied industries.....do.....	307	323	322	319	320	320	317	322	324	336	347	355	* 359	
Newspapers and periodicals.....do.....	109	109	109	109	109	109	107	110	113	120	122	122	122	
Printing, book and job.....do.....	134	132	131	131	131	131	133	133	133	139	143	146	149	
Chemicals and allied products.....do.....	445	638	639	633	623	612	687	648	452	443	* 444	* 441	* 444	
Chemicals.....do.....	115	115	115	114	115	113	112	112	112	110	111	* 113	115	
Products of petroleum and coal.....do.....	142	134	134	133	134	134	135	135	130	130	138	139	141	
Petroleum refining.....do.....	92	92	92	92	93	93	93	88	89	95	95	95	96	
Rubber products.....do.....	198	200	199	195	191	188	183	179	155	175	181	189	* 194	
Rubber tires and inner tubes.....do.....	96	96	93	92	92	90	88	86	72	88	91	96	99	
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100..	118.0	162.0	160.2	156.9	153.6	150.5	145.6	142.1	122.4	121.4	* 121.7	121.6	* 123.0	
Durable goods.....do.....	123.1	218.7	215.5	210.2	204.1	196.9	187.8	180.3	138.5	136.4	* 136.7	134.4	* 136.7	
Iron and steel and their products.....do.....	81.5	170.8	169.8	167.0	164.5	159.1	161.6	145.1	120.6	120.6	121.5	125.4	127.1	
Blast furnaces, steel works, and rolling mills.....1939=100..	123.1	123.2	122.4	122.0	121.0	118.8	117.6	108.8	109.7	111.1	114.9	115.3	115.3	
Electrical machinery.....do.....	178.5	273.1	272.0	267.6	265.0	257.9	245.6	238.2	185.3	173.4	177.8	179.6	* 175.9	
Machinery, except electrical.....do.....	167.2	224.2	221.8	217.3	213.1	209.3	202.2	196.7	166.6	165.7	165.9	166.2	* 171.0	
Machinery and machine-shop products.....do.....	224.5	222.3	218.2	213.7	209.6	202.7	187.1	164.6	163.2	160.3	160.5	160.5	164.9	
Machine tools.....do.....	204.3	208.8	200.9	198.4	195.2	187.7	181.8	163.1	158.1	142.4	145.6	168.8	168.8	
Automobiles.....do.....	93.8	171.9	169.0	160.5	160.2	154.3	144.4	135.2	102.1	110.2	* 125.6	* 92.6	* 98.1	
Transportation equipment, exc. automobiles.....do.....	308.0	1,308.1	1,261.7	1,201.1	1,111.7	1,025.4	961.1	893.7	479.0	405.1	* 347.8	* 327.1	* 318.5	
Aircraft and parts (excluding engines) §.....do.....	1,629.1	5,600.4	5,600.4	4,450.4	4,283.6	3,859.7	3,484.5	3,194.9	2,894.5	2,619.9	* 2,304.6	* 2,041.2	* 1,801.3	
Aircraft engines §.....do.....	2,403.5	2,368.8	2,288.8	2,167.0	1,949.7	1,869.5	1,732.9	1,632.2	1,372.2	1,331.1	* 1,300.3	* 1,242.2	* 1,242.2	
Shipbuilding and boatbuilding §.....do.....	1,405.2	1,324.5	1,233.2	1,131.6	1,066.8	997.9	934.7	863.3	643.3	531.8	* 413.0	* 386.8	367.6	
Nonferrous metals and products.....do.....	134.3	178.8	180.3	179.1	177.7	172.7	162.0	159.4	127.1	128.1	* 134.1	* 136.6	* 139.5	
Lumber and timber basic products.....do.....	101.8	110.5	110.0	107.7	108.8	108.9	107.9	107.5	103.4	96.3	97.0	98.6	* 100.9	
Sawmills.....do.....	76.0	75.8	74.2	75.3	75.3	74.7	74.7	72.1	66.5	67.1	* 68.1	* 69.4	* 70.2	
Furniture and finished lumber products.....do.....	102.3	103.9	103.0	101.0	100.2	100.2	98.0	96.6	88.8	89.8	93.6	98.1	* 101.2	
Furniture.....do.....	96.8	95.8	93.8	92.9	92.9	90.4	88.6	80.6	85.3	85.3	90.1	93.8	93.8	
Stone, clay, and glass products.....do.....	120.0	111.3	111.4	109.7	109.1	111.0	109.3	109.3	106.7	109.8	107.4	* 111.0	* 116.1	
Nondurable goods.....do.....	114.0	117.2	116.5	114.9	113.7	113.9	112.3	112.0	109.7	109.5	109.8	111.5	* 112.2	
Textile-mill products and other fiber manufactures.....1939=100..	98.7	95.3	94.5	92.7	91.8	92.2	90.4	90.2	90.2	90.6	91.1	95.3	* 96.4	
Cotton manufactures, except small wares.....do.....	108.2	107.1	105.0	103.9	104.5	103.3	102.9	102.8	102.1	100.7	107.0	108.3	108.3	
Silk and rayon goods.....do.....	74.1	73.5	72.0	71.4	72.1	70.5	70.9	70.9	71.1	70.5	72.7	73.1	73.1	
Woolen and worsted manufactures (except dyeing and finishing).....1939=100..	97.8	97.3	95.2	94.2	94.1	90.5	90.0	91.3	93.5	95.8	98.8	99.9	99.9	
Apparel and other finished textile products.....do.....	105.5	107.9	105.4	103.1	102.2	96.4	98.9	99.8	101.0	100.6	100.9	* 102.2	* 102.2	
Men's clothing.....do.....	92.5	92.1	89.6	89.5	89.8	86.0	85.0	82.5	82.4	81.1	81.1	81.1	82.6	
Women's clothing.....do.....	78.6	78.3	76.2	73.7	71.3	64.6	70.1	74.4	75.5	75.3	75.3	76.4	76.4	
Leather and leather products.....do.....	98.4	90.5	90.2	89.0	88.6	88.5	88.6	86.3	88.5	90.6	93.1	* 95.3	* 95.3	
Boots and shoes.....do.....	79.2	79.0	78.2	77.8	78.7	77.7	77.6	75.5	77.7	79.6	81.6	* 83.7	* 83.7	
Food and kindred products.....do.....	116.8	118.0	115.9	115.4	114.5	116.7	123.3	124.6	133.4	125.7	121.9	120.5	* 117.7	
Baking.....do.....	111.5	111.3	110.4	110.4	110.4	108.4	107.9	108.8	108.6	110.2	109.8	111.0	111.0	
Canning and preserving.....do.....	75.2	71.2	75.5	73.4	78.8	123.8	133.5	176.3	124.8	192.7	79.8	68.5	68.5	
Slaughtering and meat packing.....do.....	120.3	113.1	107.2	103.3	106.0	105.7	103.2	105.0	105.3	110.0	* 120.4	124.3	124.3	
Tobacco manufactures.....do.....	86.7	88.1	87.6	86.7	85.4	85.9	83.2	84.0	89.1	91.9	88.8	87.4	* 86.5	
Paper and allied products.....do.....	126.3	118.7	117.7	115.6	114.6	116.0	113.7	114.2	114.4	117.5	119.3	122.4	* 124.4	
Paper and pulp.....do.....	107.3	106.3	104.6	103.8	104.9	103.4	104.1	103.3	105.8	107.8	111.4	113.9	113.9	
Printing, publishing, and allied industries.....do.....	111.9	98.5	98.2	97.3	97.5	96.8	98.3	98.3	102.5	105.9	108.1	* 109.4	* 109.4	
Newspapers and periodicals.....do.....	91.7	92.1	91.7	92.1	92.2	90.5	92.6	94.8	97.2	101.0	102.7	103.1	103.1	
Printing, book and job.....do.....	106.0	104.8	104.0	103.9	103.8	103.8	105.4	105.4	110.0	112.9	115.6	117.6	117.6	
Chemicals and allied products.....do.....	154.3	221.3	221.6	219.8	216.3	212.5	203.7	190.0	156.9	153.5	* 154.0	* 153.0	* 153.9	
Chemicals.....do.....	165.7	165.7	164.9	164.1	164.8	162.4	161.2	160.5	157.0	157.0	* 159.0	163.2	164.7	
Products of petroleum and coal.....do.....	134.2	126.1	126.0	126.3	126.8	127.4	127.3	122.6	122.6	130.2	* 130.2	131.3	* 132.9	
Petroleum refining.....do.....	125.6	126.1	126.1	126.5	127.3	127.6	127.5	120.4	121.5	130.6	* 130.6	131.9	131.9	
Rubber products.....do.....	163.4	165.1	164.6	160.8	157.6	155.2	151.1	148.4	127.9	144.3	149.2	156.5	* 160.2	
Rubber tires and inner tubes.....do.....	178.0	178.0	176.8	172.2	169.2	166.7	162.1	159.3	132.7	163.0	168.9	177.8	182.4	
Wage earners, all mfg., adjusted (Fed. Res.)†.....do.....	118.5	162.5	160.6	157.6	154.5	151.0	145.5	141.1	121.4	120.6	* 121.3	121.3	* 123.5	
Durable goods.....do.....	123.6	219.1	215.9	210.3	204.1	196.7	187.6	180.0	138.3	136.1	* 136.6	* 134.5	* 137.1	
Nondurable goods.....do.....	114.6	117.8	117.1	116.1	115.4	115.0	112.3	110.3	108.1	108.4	* 109.2	111.0	* 112.7	

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).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining: [†]													
Anthracite.....1939=100		79.2	79.0	77.4	9.7	78.9	77.6	77.4	77.6	78.1	78.2	79.0	79.3
Bituminous coal.....do	92.1	90.8	90.2	82.2	88.2	89.2	87.1	87.1	87.6	70.8	88.2	89.4	90.8
Metalliferous.....do	77.2	78.1	78.4	77.8	77.3	76.0	74.6	73.1	72.2	72.5	73.2	75.2	76.7
Quarrying and nonmetallic.....do		75.4	76.6	77.7	78.3	80.5	81.3	81.7	82.5	83.9	85.0	83.6	83.1
Crude petroleum and natural gas.....do		82.4	82.6	82.7	82.8	83.6	83.8	84.2	84.0	84.9	86.7	88.4	90.0
Public utilities: [†]													
Electric light and power.....do	94.7	82.2	82.1	82.0	82.0	82.8	83.6	84.1	84.5	85.7	88.1	90.7	92.9
Street railways and busses.....do	124.2	118.4	118.9	118.3	117.8	117.3	116.8	117.3	118.0	119.2	121.7	122.7	123.7
Telephone.....do		119.2	118.9	117.9	117.4	117.9	119.3	119.4	121.2	123.2	124.8	126.4	127.4
Telephone.....do	147.7	126.8	127.1	127.3	127.8	129.5	131.9	133.1	133.5	135.6	139.4	143.0	146.3
Services: [†]													
Dyeing and cleaning.....do	120.3	112.8	117.4	119.7	119.8	122.0	121.2	117.3	122.3	124.7	120.6	119.9	120.3
Power laundries.....do	110.1	105.4	105.5	104.7	104.9	107.2	108.3	106.1	106.6	107.4	106.7	107.8	109.3
Year-round hotels.....do	118.8	109.6	109.0	108.0	108.5	109.5	109.4	109.9	112.2	115.0	116.5	117.6	117.3
Trade:													
Retail, total.....do	104.3	97.2	99.3	96.8	96.7	96.2	94.9	93.8	97.6	101.2	106.2	116.0	104.1
Food.....do		106.7	105.9	103.6	103.0	101.0	100.0	99.9	102.0	104.6	106.5	108.0	106.6
General merchandising.....do		111.4	117.4	112.4	112.7	111.2	107.9	104.7	110.4	115.9	127.4	152.6	116.6
Wholesale.....do	107.5	96.7	95.3	94.9	94.5	94.4	94.9	95.8	97.0	99.4	101.8	104.1	106.5
Water transportation.....do	315.5	261.6	290.4	295.5	303.5	303.0	310.0	313.4	320.5	311.0	315.1	315.7	314.8
Miscellaneous employment data:													
Federal and State highways, total.....number		122,435	117,612	123,740	131,861	144,182	144,082	153,223	151,474	151,490	145,068	139,964	139,381
Construction (Federal and State).....do		10,853	11,305	15,033	19,667	24,366	24,157	28,419	30,812	30,684	24,894	16,674	14,908
Maintenance (State).....do		88,006	82,553	84,906	88,128	95,006	94,730	99,512	95,722	94,992	93,548	95,317	95,458
Federal civilian employees: [†]													
United States.....thousands	P 2,402	2,919	2,920	2,915	2,898	2,915	2,900	2,851	2,613	2,513	2,456	2,411	2,406
District of Columbia.....do	P 236	256	256	254	253	258	256	251	240	233	230	229	233
Railway employees (class I steam railways):													
Total.....thousands	P 1,392	1,441	1,451	1,448	1,455	1,482	1,480	1,476	1,439	1,424	1,435	1,428	1,421
Indexes: Unadjusted.....1935-39=100	P 133.8	138.5	139.4	139.2	139.8	142.5	142.2	141.9	138.3	136.9	137.9	137.0	136.5
Adjusted.....do	P 137.1	142.0	143.0	141.4	140.4	140.6	139.2	139.0	135.0	132.4	136.6	139.2	141.9
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries).....hours		46.0	46.1	45.4	45.0	45.2	44.3	43.4	42.3	42.3	41.9	41.7	41.1
U. S. Dept. of Labor, all manufacturing.....do		45.4	45.4	45.1	44.1	44.6	44.0	40.7	41.4	41.6	41.2	41.6	41.1
Durable goods.....do		46.8	46.7	46.5	45.5	45.8	44.9	41.1	41.0	41.6	41.1	41.5	40.9
Iron and steel and their products.....do		46.9	47.1	46.9	46.0	46.0	45.2	41.7	40.4	42.1	42.1	42.6	40.9
Blast furnaces, steel works, and rolling mills.....hours		46.3	47.0	47.0	46.6	45.6	45.1	42.2	41.2	40.4	40.8	41.0	37.8
Electrical machinery.....do		46.7	46.6	46.4	45.6	45.7	45.3	41.2	40.8	41.1	41.3	41.5	41.3
Machinery, except electrical.....do		48.8	48.6	48.1	46.6	47.7	46.7	42.7	43.0	43.0	42.6	42.9	42.5
Machinery and machine-shop products.....do		48.7	48.7	48.3	46.6	47.8	46.6	42.7	42.6	43.1	42.9	42.8	42.5
Machine tools.....do		51.0	50.9	50.2	47.7	48.9	47.7	45.6	44.7	44.1	43.9	44.4	44.4
Automobiles.....do		46.5	46.1	45.5	43.9	43.8	42.3	33.5	36.5	38.4	37.8	36.0	37.5
Transportation equipment, except autos.....do		47.2	47.1	46.8	45.9	46.2	45.8	41.7	38.8	39.1	37.4	39.8	40.2
Aircraft and parts (excluding engines).....do		47.3	47.1	46.8	46.5	46.9	45.9	40.7	38.1	40.1	39.7	40.8	40.9
Aircraft engines.....do		47.4	47.1	45.8	45.1	44.2	43.6	37.2	36.7	39.0	37.6	40.3	40.9
Shipbuilding and boatbuilding.....do		47.1	46.9	47.0	45.8	46.3	46.6	43.6	38.7	38.2	35.0	38.5	39.2
Nonferrous metals and products.....do		47.1	47.3	47.1	46.0	46.2	45.7	43.3	42.5	43.2	43.2	43.4	43.3
Lumber and timber basic products.....do		43.3	43.1	43.6	42.9	44.0	41.4	40.5	40.8	42.2	40.5	39.2	38.6
Furniture and finished lumber products.....do		44.8	44.6	44.3	43.6	44.1	43.3	40.6	42.3	42.7	42.0	42.8	42.2
Stone, clay, and glass products.....do		43.8	44.2	44.5	43.6	43.8	43.4	41.6	41.8	42.5	42.0	42.0	40.8
Nondurable goods.....do		43.4	43.5	43.2	42.3	43.1	42.8	40.3	41.8	41.5	41.3	41.6	41.3
Textile-mill products and other fiber manufactures.....hours		42.3	42.4	41.9	40.7	41.8	41.3	38.4	40.6	40.4	40.3	40.7	40.4
Apparel and other finished textile products.....hours		38.8	39.0	37.9	36.4	37.2	36.7	33.2	36.2	36.7	36.1	36.4	36.7
Leather and leather products.....do		42.2	42.5	42.0	40.4	42.1	41.7	39.3	40.6	40.9	39.6	40.6	39.7
Food and kindred products.....do		44.9	45.1	45.0	45.5	45.6	45.8	43.3	44.7	44.1	44.4	44.5	45.0
Tobacco manufactures.....do		43.0	42.9	42.3	41.6	42.8	41.0	39.0	42.3	42.0	40.4	39.1	39.3
Paper and allied products.....do		46.3	46.3	46.5	45.4	46.4	46.3	44.0	45.9	45.8	45.7	45.6	44.4
Printing and publishing and allied industries.....hours		41.0	41.6	41.2	41.2	41.6	41.5	40.7	42.2	41.6	41.7	41.5	41.0
Chemicals and allied products.....do		45.5	45.9	45.7	45.7	45.4	45.1	43.4	43.4	43.3	42.5	42.5	42.1
Products of petroleum and coal.....do		47.3	47.4	48.3	47.5	47.8	47.7	46.9	44.9	42.6	44.0	43.1	41.9
Rubber products.....do		47.3	45.3	45.7	44.2	45.2	45.5	41.8	43.0	41.4	40.2	40.9	41.1
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction.....hours		39.1	40.0	40.0	39.3	40.4	40.1	40.3	38.1	38.7	37.2	37.1	37.7
Mining:													
Anthracite.....do		41.7	41.4	38.9	36.4	41.1	39.4	37.1	37.0	41.2	35.8	39.6	36.4
Bituminous coal.....do		45.1	43.8	36.8	42.4	46.2	40.8	40.1	42.3	33.0	44.9	45.8	43.3
Metalliferous.....do		45.0	45.0	45.5	45.0	45.4	43.9	42.0	43.0	44.3	43.0	42.0	41.6
Quarrying and nonmetallic.....do		45.5	46.5	48.0	47.2	48.2	48.0	46.6	46.5	47.2	46.1	44.1	43.3
Crude petroleum and natural gas.....do		46.4	46.2	45.2	46.1	46.3	45.0	46.8	45.4	44.4	43.9	41.0	41.1
Public utilities:													
Electric light and power.....do		44.0	44.2	43.6	44.5	44.4	43.4	44.3	43.0	43.3	42.7	42.0	42.7
Street railways and busses.....do		51.5	51.2	51.0	51.7	52.2	51.6	52.3	51.3	50.9	50.3	50.7	49.3
Telephone.....do		44.7	44.7	44.8	45.7	46.2	46.0	48.2	45.9	45.4	45.0	44.5	44.5
Telephone.....do		42.5	42.8	40.6	41.1	41.4	41.8	44.1	41.5	41.9	42.1	41.1	40.1
Services:													
Dyeing and cleaning.....do		43.4	44.3	43.9	43.0	43.8	44.2	41.5	43.1	43.5	42.4	43.0	43.1
Power laundries.....do		43.4	43.8	43.8	43.4	43.4	44.0	42.4	43.4	43.2	42.7	43.3	43.6
Trade:													
Retail.....do		39.7	39.7	39.9	39.4	40.7	41.9	41.2	40.7	40.3	40.0	40.1	40.3
Wholesale.....do		42.8	42.9	43.2	42.9	42.8	43.1	42.4	42.4	42.6	42.3	42.0	41.3

* Revised. * Preliminary. † Total includes State engineering, supervisory, and administrative employees not shown separately. ‡ See note marked "†."

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

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

* New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning March 1942 for all series on average hours, except for the telephone, telegraph, and aircraft engines industries, are available in the May 1943 Survey and data back to 1939 will be published later; data back to 1937 for the telephone industry are shown on p. 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.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Strikes beginning in month:													
Strikes.....number.....	260	280	380	430	425	480	520	410	550	455	335	100	325
Workers involved.....thousands.....	130	111	197	306	325	328	322	225	460	560	405	40	1,400
Man-days idle during month.....do.....	21,500	381	775	1,475	2,210	1,850	1,700	1,350	3,675	7,800	6,100	7,500	19,200
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	359	910	973	926	952	1,042	1,014	825	614	601	484	380	412
Unemployment compensation (Social Security Board):													
Initial claims* \$.....thousands.....	946	109	117	153	220	269	268	1,230	1,086	918	766	739	* 1,236
Continued claims@ \$.....do.....	7,325	508	543	488	618	810	1,081	1,532	4,724	6,671	6,502	6,564	* 8,258
Benefit payments:†													
Beneficiaries, weekly average.....do.....	1,594	100	103	87	98	129	185	231	612	1,272	1,313	1,319	1,569
Amount of payments.....thous. of dol.....	120,000	6,435	7,242	6,185	7,044	9,686	14,352	17,948	50,439	106,449	108,545	106,624	135,000
Labor turn-over in manufacturing establishments:‡													
Accession rate.....monthly rate per 100 employees.....	5.0	4.9	4.7	5.0	5.9	5.8	5.9	7.4	8.6	8.7	6.9	8.4	8.4
Separation rate, total.....do.....	6.0	6.8	6.6	7.0	7.9	7.7	17.9	12.0	8.6	7.1	5.9	6.8	6.8
Discharges.....do.....	7	7	6	6	7	6	7	6	5	5	4	5	5
Lay-offs.....do.....	7	7	8	1.2	1.7	1.5	10.7	4.5	2.3	1.7	1.3	1.8	1.8
Quits.....do.....	4.3	5.0	4.8	4.8	5.1	5.2	6.2	6.7	5.6	4.7	4.0	4.3	4.3
Military and miscellaneous.....do.....	3	4	4	4	4	4	3	2	2	2	2	2	2
PAY ROLLS													
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100.....													
Durable goods.....do.....	333.7	336.2	321.5	307.0	302.5	286.7	256.2	214.2	212.7	* 212.3	* 215.3	217.2	217.2
Iron and steel and their products.....do.....	458.3	451.0	437.2	413.3	399.8	373.1	322.9	236.4	233.8	* 231.3	* 229.9	231.7	231.7
Blast furnaces, steel works, and rolling mills.....do.....	322.9	324.0	319.0	308.8	298.5	280.1	247.0	200.2	200.4	202.2	211.9	207.8	207.8
1939=100.....													
Electrical machinery.....do.....	223.6	229.1	228.5	227.1	222.8	217.3	199.2	175.3	169.4	173.6	181.2	171.4	171.4
Machinery, except electrical.....do.....	513.5	513.2	502.1	484.8	474.0	445.0	385.3	258.8	278.3	290.3	298.4	285.1	285.1
Machinery and machine-shop products.....do.....	431.6	426.1	412.7	392.1	393.9	371.6	326.8	275.5	273.6	272.6	277.4	284.6	284.6
Machine tools.....do.....	423.7	419.8	409.8	386.4	386.4	365.9	323.6	266.4	268.4	263.4	265.4	272.8	272.8
Automobiles.....do.....	381.9	382.0	370.9	347.6	353.4	328.8	303.9	260.5	254.9	233.0	244.5	262.9	262.9
Transportation equipment, except automobiles.....do.....	324.7	316.2	308.0	283.2	272.6	244.7	178.8	145.8	165.5	* 184.9	* 130.3	146.1	146.1
1939=100.....													
Aircraft and parts (excluding engines)▲.....do.....	2,803.3	2,689.5	2,538.3	2,322.6	2,152.8	1,999.9	1,682.9	814.4	687.5	* 561.7	* 562.2	548.3	548.3
Aircraft engines▲.....do.....	3,234.6	3,190.3	3,070.7	2,837.0	2,546.2	2,310.4	1,854.8	624.5	537.4	* 506.6	* 520.4	515.7	515.7
Shipbuilding and boatbuilding▲.....do.....	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	* 389.7	* 346.3	359.8	359.8
Nonferrous metals and products.....do.....	3,107.6	2,906.6	2,711.2	2,433.6	2,227.7	2,193.4	1,919.9	1,115.9	893.4	* 637.9	* 656.4	625.3	625.3
Lumber and timber basic products.....do.....	348.3	353.5	349.2	336.5	327.0	302.7	282.1	216.2	222.0	* 234.3	* 240.7	245.8	245.8
Sawmills.....do.....	202.9	202.3	202.7	203.1	209.6	192.9	189.0	184.2	169.1	164.3	* 166.0	170.4	170.4
Furniture and finished lumber products.....do.....	140.4	140.4	141.2	142.4	147.6	133.9	133.8	130.3	117.4	* 114.0	* 113.7	116.6	116.6
Stone, clay, and glass products.....do.....	196.9	195.2	191.6	187.7	189.1	181.3	165.0	157.5	161.9	* 165.8	* 179.8	184.2	184.2
Nondurable goods.....do.....	184.0	181.8	177.4	173.0	173.3	165.7	150.4	140.8	147.1	151.1	164.3	169.3	169.3
Textile-mill products and other fiber mfrs.....do.....	169.6	163.2	163.3	167.9	192.0	187.7	181.7	177.4	184.9	177.4	* 185.5	189.2	189.2
Cotton manufactures, exc. small wares.....do.....	211.9	212.0	208.3	202.9	207.3	202.2	191.0	192.6	192.1	* 193.7	* 200.9	203.1	203.1
Silk and rayon goods.....do.....	175.5	175.4	170.6	166.6	174.6	169.9	159.4	166.7	168.1	171.3	184.1	186.5	186.5
Woolen and worsted manufactures (except dyeing and finishing).....do.....	207.3	206.5	201.8	200.2	210.3	209.8	192.9	201.0	198.6	199.9	216.2	217.0	217.0
Apparel and other finished textile products.....do.....	140.6	139.3	134.6	133.7	142.1	138.4	133.9	138.2	143.0	142.0	148.8	150.1	150.1
1939=100.....													
Men's clothing.....do.....	193.1	193.4	186.8	178.9	186.7	177.2	167.2	175.4	178.3	184.0	200.0	206.6	206.6
Women's clothing.....do.....	206.0	209.6	196.2	181.5	183.1	167.5	157.3	180.3	183.6	177.7	182.6	192.4	192.4
Leather and leather products.....do.....	170.7	174.4	167.1	156.6	164.2	151.5	135.0	141.4	141.0	136.9	140.7	148.0	148.0
Boots and shoes.....do.....	164.3	157.2	143.6	131.1	125.1	109.2	108.4	138.4	141.9	136.4	141.4	149.9	149.9
Food and kindred products.....do.....	166.5	169.9	166.9	161.1	170.3	165.0	157.0	157.2	161.7	161.9	175.4	180.3	180.3
Baking.....do.....	149.9	153.6	150.4	143.2	154.1	149.0	141.2	140.3	144.2	145.7	157.1	162.9	162.9
Canning and preserving.....do.....	191.3	189.5	189.6	188.1	196.4	205.8	198.6	218.5	207.7	206.4	201.6	205.7	205.7
Slaughtering and meat packing.....do.....	168.6	170.2	170.4	171.4	174.1	174.6	170.9	173.6	176.8	181.4	181.2	181.5	181.5
Tobacco manufactures.....do.....	144.0	142.6	150.0	144.4	156.9	250.2	249.4	351.6	251.7	179.4	167.3	143.6	143.6
Paper and allied products.....do.....	188.1	178.2	167.7	162.5	177.9	175.0	158.2	177.6	173.1	185.2	212.2	214.4	214.4
Paper and pulp.....do.....	166.3	165.2	160.4	156.4	164.1	151.4	148.8	175.3	181.0	171.4	163.3	165.1	165.1
Printing, publishing, and allied industries.....do.....	198.7	195.6	196.2	190.7	197.7	193.5	184.6	195.5	201.2	204.9	212.2	214.5	214.5
Newspapers and periodicals*.....do.....	182.8	183.4	182.0	177.5	183.8	180.7	171.7	180.5	186.7	190.0	196.6	198.4	198.4
Printing, book and job*.....do.....	138.2	139.4	138.2	138.9	139.6	137.8	140.0	147.7	150.7	158.5	163.2	165.3	165.3
Chemicals and allied products.....do.....	118.3	120.2	120.7	122.4	121.7	119.7	128.6	130.3	132.9	138.3	141.9	143.5	143.5
Chemicals.....do.....	186.5	157.2	155.5	154.4	155.6	151.1	151.9	166.5	168.6	178.1	184.0	187.8	187.8
Products of petroleum and coal.....do.....	389.9	394.1	391.3	388.9	381.3	363.0	325.7	266.4	259.6	276.6	258.0	259.5	259.5
Petroleum refining.....do.....	295.3	296.7	295.6	295.3	298.5	291.8	288.2	273.6	261.3	260.8	267.0	276.8	276.8
Rubber products.....do.....	223.3	223.9	229.5	226.9	229.5	233.4	228.6	210.8	166.8	* 221.3	* 221.3	219.8	219.8
Rubber tires and inner tubes.....do.....	218.2	220.6	227.2	222.6	224.4	227.7	224.3	203.5	189.7	* 215.5	* 212.6	210.6	210.6
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):	323.6	299.9	299.6	283.6	287.3	281.3	249.5	216.7	237.0	* 240.4	* 256.3	265.7	265.7
Mining:†	339.8	301.9	306.0	288.6	293.8	286.8	249.7	211.4	239.8	240.2	256.7	272.6	272.6
1939=100.....													
Anthracite.....do.....	150.2	149.7	135.1	14.3	145.4	142.7	148.0	149.8	170.8	144.5	167.1	149.3	149.3
Bituminous coal.....do.....	212.6	204.3	154.3	204.5	227.6	190.7	188.0	199.7	122.8	* 212.8	* 222.5	210.3	210.3
Metalliferous.....do.....	129.7	130.9	131.2	128.6	128.5	121.1	114.2	116.4	118.4	117.2	* 117.6	116.6	116.6
Quarrying and nonmetallic.....do.....	137.0	142.5	151.2	150.8	158.8	161.9	155.9	159.2	164.3	163.2	154.4	150.3	150.3
Crude petroleum and natural gas†.....do.....	133.7	132.8	131.8	132.4	136.1	135.7	139.2	138.4	133.6	* 140.0	* 135.9	139.0	139.0
Public utilities:†													
Electric light and power.....do.....	117.3	116.8	117.4	117.5	119.2	119.6	120.7	120.6	120.9	* 126.7	* 129.8	133.7	133.7
Street railways and busses.....do.....	178.9	175.7	174.2	176.2	177.1	178.7	177.1	178.7	178.1	179.1	184.0	181.4	181.4
Telephone.....do.....	171.4	170.8	169.9	174.0	175.3	175.0	200.4	177.2	177.6	177.9	178.8	178.8	178.8
Telephone.....do.....	169.0	162.4	163.2	166.1	172.6	177.7	195.7	181.7	189.0	200.3	203.5	205.2	205.2
Services:†													
Dyeing and cleaning.....do.....	175.9	192.3	194.0	191.4	199.8	197.7	179.9	199.2	207.6	193.5	196.9	201.7	201.7
Power laundries.....do.....	159.4	162.2	162.5	161.9	166.3	169.7	160.5	163.1	169.1	168.9	174.3	178.7	178.7
Year-round hotels.....do.....	166.7	166.7	165.6	167.9	171.5	171.2	172.0	177.2	184.6	190.6	196.1	196.4	196.4
Trade:													
Retail,													

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....	50.58	50.99	50.13	49.62	50.33	49.00	47.73	45.74	45.50	45.42	45.72	45.72	41.27
U. S. Dept. of Labor, all manufacturing.....do.....	47.37	47.40	47.12	46.02	46.32	45.45	41.72	40.87	40.97	40.77	41.40	41.27	41.27
Durable goods.....do.....	53.30	53.22	52.00	51.56	51.74	50.66	46.72	43.95	44.23	43.71	44.30	43.80	43.80
Iron and steel and their products.....do.....	51.56	52.09	52.18	51.14	51.14	50.41	46.31	45.48	45.40	45.51	46.41	44.65	44.65
Blast furnaces, steel works, and rolling mills.....dollars.....	54.58	56.10	56.32	56.24	55.39	54.89	50.74	47.51	46.22	46.81	47.33	43.98	43.98
Electrical machinery.....do.....	49.85	49.89	49.69	48.73	48.53	47.91	42.75	41.37	42.39	42.98	43.71	42.69	42.69
Machinery, except electrical.....do.....	56.13	56.07	55.46	53.68	54.91	53.58	48.41	48.12	48.12	47.90	48.63	48.40	48.40
Machinery and machine-shop products.....do.....	55.02	55.06	54.50	52.82	53.78	52.57	47.81	47.15	47.60	47.58	47.98	47.81	47.81
Machine tools.....do.....	60.34	60.49	59.63	56.50	58.23	56.37	53.63	51.23	51.65	52.35	53.80	53.19	53.19
Automobiles.....do.....	59.49	58.99	58.28	55.74	55.55	53.29	41.70	44.65	46.86	45.99	43.89	46.30	46.30
Transportation equipment, except autos.....do.....	61.56	61.13	60.58	59.56	60.03	59.63	54.07	48.98	48.92	46.56	49.53	49.57	49.57
Aircraft and parts (excluding engines).....do.....	56.22	56.10	55.66	55.32	56.07	54.87	48.43	44.81	47.60	46.98	48.49	48.49	48.49
Aircraft engines.....do.....	62.67	62.29	59.62	58.92	57.16	56.16	47.31	43.56	46.37	44.91	48.67	51.23	51.23
Shipbuilding and boatbuilding.....do.....	65.12	64.56	64.68	63.26	64.15	64.62	60.46	51.06	49.50	45.56	49.77	49.82	49.82
Nonferrous metals and products.....do.....	50.76	51.18	50.16	49.52	49.55	48.81	46.15	44.41	45.30	45.71	46.11	46.13	46.13
Lumber and timber basic products.....do.....	34.40	34.38	35.20	34.97	36.20	33.52	32.91	33.41	33.08	31.98	31.79	32.01	32.01
Sawmills.....do.....	33.11	33.15	34.05	33.90	35.22	32.20	32.13	32.38	31.86	30.69	30.27	30.57	30.57
Furniture and finished lumber products.....do.....	37.95	37.90	37.92	37.51	37.54	36.89	33.89	35.21	35.89	35.44	36.49	36.18	36.18
Furniture.....do.....	38.94	38.78	38.81	38.23	38.01	37.35	34.49	35.39	36.59	36.21	37.21	36.69	36.69
Stone, clay, and glass products.....do.....	40.10	40.77	41.36	40.46	40.69	40.38	39.08	39.12	39.61	38.95	39.49	38.42	38.42
Nondurable goods.....do.....	38.69	38.66	38.80	38.18	38.95	38.59	36.63	37.80	37.76	37.89	38.65	38.83	38.83
Textile-mill products and other fiber manufactures.....dollars.....	30.88	31.07	30.81	30.38	31.67	31.50	29.60	31.01	31.25	31.65	32.42	32.46	32.46
Cotton manufactures, except small wares.....do.....	27.63	27.79	27.70	27.52	29.01	29.38	27.13	28.32	28.21	28.72	29.25	29.00	29.00
Silk and rayon goods.....do.....	30.17	30.33	29.83	29.84	31.38	31.26	30.07	31.05	31.86	31.92	32.48	32.52	32.52
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	36.79	36.95	36.52	35.38	36.93	36.39	34.59	35.84	35.60	35.71	37.64	38.62	38.62
Apparel and other finished textile products.....do.....	33.41	34.06	32.65	30.81	31.26	30.38	28.06	31.81	32.12	31.16	31.91	33.25	33.25
Men's clothing.....do.....	34.69	35.53	34.72	32.89	34.38	33.32	30.10	32.40	32.38	31.98	32.80	33.86	33.86
Women's clothing.....do.....	42.70	43.71	41.37	38.81	38.15	36.72	33.75	40.67	41.45	40.11	41.34	42.97	42.97
Leather and leather products.....do.....	35.23	36.00	35.73	34.69	36.12	35.47	33.62	34.82	34.82	33.93	35.74	35.81	35.81
Boots and shoes.....do.....	33.56	34.46	34.06	32.72	34.74	34.00	32.24	32.95	32.86	32.37	34.13	34.50	34.50
Food and kindred products.....do.....	38.69	38.94	39.15	38.96	40.01	39.98	38.16	39.36	39.50	40.31	41.51	41.43	41.43
Baking.....do.....	38.18	38.51	38.87	38.82	39.37	40.27	39.66	39.83	40.21	41.37	41.28	40.95	40.95
Canning and preserving.....do.....	32.05	32.28	32.10	31.72	32.29	32.63	30.11	32.24	32.71	31.56	33.87	34.05	34.05
Slaughtering and meat packing.....do.....	42.80	42.92	42.55	42.74	45.68	45.08	41.57	45.81	44.54	45.78	47.56	46.74	46.74
Tobacco manufactures.....do.....	31.71	31.80	31.28	31.04	32.36	30.73	29.85	33.21	33.35	32.65	31.53	32.27	32.27
Paper and allied products.....do.....	40.05	40.35	40.63	39.77	40.74	40.78	38.69	40.96	41.10	41.23	41.50	41.35	41.35
Paper and pulp.....do.....	43.03	43.60	43.95	43.14	44.30	44.26	41.86	44.46	44.86	44.81	44.67	44.23	44.23
Printing, publishing, and allied industries.....dollars.....	45.74	46.61	46.52	46.63	46.93	46.62	46.60	48.89	48.01	48.83	49.22	49.32	49.32
Newspapers and periodicals.....do.....	49.39	50.15	50.60	51.09	50.53	50.64	53.13	52.54	52.19	52.26	52.70	52.92	52.92
Printing, book and job.....do.....	44.40	45.18	44.97	44.65	45.18	45.00	43.44	47.39	45.90	47.25	47.79	47.94	47.94
Chemicals and allied products.....do.....	44.27	44.78	44.77	45.26	45.24	45.03	43.53	43.01	42.95	42.10	42.62	42.78	42.78
Chemicals.....do.....	53.63	53.78	53.83	54.03	54.23	54.11	53.96	51.46	50.03	49.25	49.56	50.76	50.76
Products of petroleum and coal.....do.....	56.58	56.65	58.06	57.24	57.72	58.01	57.28	54.70	51.33	53.54	53.14	52.17	52.17
Petroleum refining.....do.....	59.14	59.43	61.26	59.80	59.89	60.57	59.77	57.37	53.03	56.21	55.42	54.57	54.57
Rubber products.....do.....	54.40	50.62	51.93	50.09	51.45	51.81	46.76	47.20	45.57	44.68	45.48	46.07	46.07
Rubber tires and inner tubes.....do.....	64.04	57.29	59.75	57.32	59.20	59.59	52.81	53.59	49.48	47.78	48.54	50.29	50.29
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....do.....	1.095	1.101	1.101	1.100	1.111	1.106	1.103	1.085	1.079	1.088	1.102	1.044	1.044
U. S. Dept. of Labor, all manufacturing.....do.....	1.043	1.044	1.044	1.042	1.038	1.033	1.024	.987	.985	.990	.996	1.004	1.004
Durable goods.....do.....	1.139	1.139	1.138	1.134	1.130	1.127	1.113	1.072	1.063	1.064	1.069	1.071	1.071
Iron and steel and their products.....do.....	1.098	1.107	1.109	1.112	1.112	1.114	1.109	1.089	1.078	1.082	1.091	1.092	1.092
Blast furnaces, steel works, and rolling mills.....do.....	1.181	1.195	1.199	1.208	1.214	1.218	1.204	1.171	1.143	1.146	1.155	1.162	1.162
Electrical machinery.....do.....	1.067	1.070	1.068	1.068	1.061	1.057	1.038	1.014	1.031	1.039	1.053	1.035	1.035
Machinery, except electrical.....do.....	1.151	1.153	1.152	1.152	1.150	1.148	1.134	1.119	1.118	1.124	1.134	1.138	1.138
Machinery and machine-shop products.....do.....	1.129	1.130	1.133	1.131	1.126	1.128	1.118	1.103	1.103	1.109	1.120	1.123	1.123
Machine tools.....do.....	1.183	1.188	1.187	1.183	1.191	1.182	1.176	1.152	1.172	1.193	1.210	1.191	1.191
Automobiles.....do.....	1.279	1.280	1.280	1.269	1.268	1.260	1.245	1.224	1.219	1.217	1.220	1.234	1.234
Transportation equipment, except autos.....do.....	1.804	1.299	1.295	1.297	1.300	1.297	1.297	1.264	1.250	1.244	1.243	1.234	1.234
Aircraft and parts (excluding engines).....do.....	1.189	1.190	1.189	1.189	1.196	1.197	1.190	1.176	1.188	1.183	1.187	1.184	1.184
Aircraft engines.....do.....	1.823	1.321	1.300	1.308	1.293	1.287	1.271	1.188	1.188	1.194	1.208	1.254	1.254
Shipbuilding and boatbuilding.....do.....	1.382	1.376	1.378	1.382	1.385	1.388	1.386	1.319	1.297	1.301	1.299	1.279	1.279
Nonferrous metals and products.....do.....	1.078	1.081	1.082	1.077	1.072	1.068	1.067	1.044	1.048	1.058	1.063	1.066	1.066
Lumber and timber basic products.....do.....	.794	.798	.807	.814	.822	.810	.813	.819	.784	.789	.811	.830	.830
Sawmills.....do.....	.777	.780	.790	.800	.809	.794	.799	.804	.762	.765	.788	.807	.807
Furniture and finished lumber products.....do.....	.847	.850	.855	.859	.852	.852	.835	.833	.841	.844	.853	.858	.858
Furniture.....do.....	.872	.874	.881	.883	.872	.874	.858	.850	.862	.866	.869	.872	.872
Stone, clay, and glass products.....do.....	.916	.923	.929	.928	.929	.931	.939	.937	.932	.928	.940	.943	.943
Nondurable goods.....do.....	.892	.896	.899	.903	.904	.902	.909	.903	.909	.918	.928	.941	.941
Textile-mill products and other fiber manufactures.....dollars.....	.731	.733	.735	.745	.759	.763	.770	.763	.773	.786	.796	.803	.803
Cotton manufactures, except small wares.....do.....	.652	.654	.655	.667	.692	.705	.708	.698	.698	.713	.721	.724	.724
Silk and rayon goods.....do.....	.711	.713	.716	.732	.747	.763	.766	.761	.762	.777	.788	.792	.792
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	.858	.862	.865	.869	.873	.869	.877	.866	.882	.884	.900	.924	.924
Apparel and other finished textile products.....do.....	.862	.874	.862	.847	.839	.829	.846	.878	.875	.864	.876	.907	.907
Men's clothing.....do.....	.867	.886	.886	.882	.884	.881	.896	.897	.883	.881	.889	.913	.913
Women's clothing.....do.....	1.106	1.122	1.102	1.073	1.043	1.022	1.052	1.119	1.130	1.113	1.132	1.173	1.173
Leather and leather products.....do.....	.835	.848	.862	.859	.857	.851	.857	.853	.852	.857	.881	.901	.901
Boots and shoes.....do.....	.807	.820	.824	.830	.832	.823	.832	.821	.817	.821	.848	.873	.873

* Revised.

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

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

* New series. Data beginning 1932 for the newspapers and periodicals and printing, book and job, industries will be published later; see November 1943 Survey for data beginning August 1942. Data for the aircraft engine industry beginning 1939 will also be published later.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Factory average hourly earnings—Continued.														
U. S. Dept. of Labor, all mfg.—Continued.														
Nondurable goods—Continued.														
Food and kindred productst.....dollars.....		0.861	0.864	0.869	0.874	0.877	0.874	0.882	0.880	0.895	0.908	* 0.914	0.921	
Baking.....do.....		.843	.846	.853	.858	.861	.871	.874	.874	.881	.901	.904	.904	
Canning and preservingt.....do.....		.794	.788	.791	.811	.797	.782	.823	.795	.837	* .834	* .849	.851	
Slaughtering and meat packing.....do.....		.917	.929	.929	.937	.953	.946	.940	.958	.954	.964	* .950	.959	
Tobacco manufacturst.....do.....		.737	.741	.740	.747	.757	.749	.765	.786	.793	.807	.911	.931	
Paper and allied productst.....do.....		.865	.871	.874	.876	.879	.881	.880	.893	.867	.902	.945	.972	
Paper and pulp.....do.....		.891	.899	.901	.902	.906	.913	.911	.930	.931	.935	1.186	1.203	
Printing, publishing, and allied industries.....do.....		1.115	1.121	1.129	1.123	1.128	1.123	1.144	1.158	1.155	1.171	1.346	1.369	
Newspapers and periodicals*.....do.....		1.271	1.275	1.288	1.291	1.287	1.292	1.317	1.309	1.316	1.334	* 1.115	1.132	
Printing, book and job*.....do.....		1.049	1.058	1.062	1.064	1.058	1.052	1.063	1.092	1.079	1.098	* 1.004	1.016	
Chemicals and allied productst.....do.....		.972	.975	.980	.990	.997	.999	1.003	.992	.991	* .991	* 1.179	1.178	
Chemicals.....do.....		1.134	1.137	1.139	1.141	1.149	1.149	1.160	1.148	1.143	1.148	1.233	1.246	
Products of petroleum and coalt.....do.....		1.196	1.195	1.202	1.204	1.207	1.217	1.222	1.217	* 1.204	* 1.217	1.312	1.326	
Petroleum refining.....do.....		1.261	1.260	1.268	1.265	1.266	1.277	1.280	1.281	* 1.285	* 1.287	* 1.113	1.122	
Rubber productst.....do.....		1.149	1.117	1.136	1.132	1.140	1.138	1.119	1.098	1.100	* 1.112	* 1.247	1.255	
Rubber tires and inner tubes.....do.....		1.314	1.260	1.294	1.284	1.307	1.296	1.269	1.243	1.231	1.249			
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*														
Building construction.....dollars.....		1.352	1.363	1.361	1.366	1.374	1.387	1.383	1.392	1.366	1.397	* 1.1397	1.402	
Mining:.....do.....														
Anthracite.....do.....		1.164	1.179	1.153	1.039	1.170	1.219	1.327	1.345	1.368	1.333	* 1.380	1.339	
Bituminous coal.....do.....		1.190	1.197	1.184	1.256	1.285	1.254	1.249	1.261	1.242	* 1.263	* 1.280	1.262	
Metalliferous.....do.....		1.035	1.042	1.040	1.038	1.045	1.039	1.048	1.055	1.043	1.048	* 1.031	1.031	
Quarrying and nonmetallic.....do.....		.860	.868	.874	.879	.879	.895	.885	.900	.902	.909	* .910	.912	
Crude petroleum and natural gas.....do.....		1.183	1.175	1.191	1.172	1.184	1.209	1.187	1.222	1.189	* 1.231	* 1.251	1.258	
Public utilities:.....do.....														
Electric light and power.....do.....		1.122	1.123	1.145	1.132	1.136	1.146	1.139	1.149	1.127	* 1.162	* 1.186	1.177	
Street railways and busses.....do.....		.965	.947	.956	.965	.970	.979	.974	.983	.982	.981	* .822	1.018	
Telegraph.....do.....		.832	.832	.833	.839	.833	.826	.901	.825	.822	.820	* 1.011	1.030	
Telephone.....do.....		.938	.951	.926	.926	.941	.944	.977	1.959	1.972	1.002			
Services:.....do.....														
Dyeing and cleaning.....do.....		.758	.775	.769	.765	.773	2.750	2.746	2.778	2.794	2.786	2.789	2.793	
Power laundries.....do.....		.653	.660	.660	.662	.666	2.656	2.649	2.661	2.662	2.673	2.676	2.675	
Trade:.....do.....														
Retail.....do.....		.756	.752	.763	.764	.769	.773	.773	.783	.763	.800	.796	.826	
Wholesale.....do.....		1.013	1.016	1.031	1.018	1.027	1.037	1.013	1.025	1.045	1.056	1.058	1.070	
Miscellaneous wage data:.....do.....														
Construction wage rates (E. N. R.):†.....dol. per hr.....	0.968	.891	.895	.904	.909	.916	.916	.916	.917	.917	.917	.928	.953	
Common labor.....do.....	1.73	1.64	1.64	1.65	1.65	1.66	1.67	1.67	1.67	1.67	1.68	1.68	1.70	
Skilled labor.....do.....														
Farm wages without board (quarterly).....dol. per month.....				92.70		93.10	99.00		95.70				95.30	
Railway wages (average, class I).....dol. per hr.....		.981	.950	.959	.952	.948	.957	.943	.963	.940	.957	.967		
Road-building wages, common labor:.....do.....	.75	.74	.72	.75	.77	.80	.83	.79	.82	.81	.80	.75	.69	
United States average.....do.....														
PUBLIC ASSISTANCE														
Total public assistance.....mil. of dol.....	92	80	80	80	81	81	81	82	83	85	87	88	90	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	82	72	73	73	74	74	75	75	76	78	79	80	81	
Old-age assistance.....do.....	64	59	59	59	60	60	60	61	61	62	63	63	64	
General relief.....do.....	10	7	7	7	7	7	7	7	7	8	8	* 8		

FINANCE

BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Total, excl. joint-stock land banks.....mil. of dol.....	1,772	2,039	2,033	2,007	1,969	1,962	1,940	1,908	1,876	1,846	1,808	1,782	1,770	
Farm mortgage loans, total.....do.....	1,226	1,430	1,407	1,391	1,377	1,370	1,351	1,335	1,316	1,294	1,272	1,256	1,236	
Federal land banks.....do.....	1,022	1,109	1,091	1,079	1,068	1,061	1,049	1,044	1,040	1,036	1,030	1,028	1,022	
Land Bank Commissioner.....do.....	205	321	316	313	309	309	302	292	275	259	242	228	214	
Loans to cooperatives, total.....do.....	154	218	211	184	148	138	133	126	130	152	165	162	161	
Banks for cooperatives, including central bank.....mil. of dol.....	148	215	208	181	145	135	131	124	127	149	161	158	156	
Agr. Marketing Act revolving fund.....do.....	3	2	2	2	2	2	2	2	2	2	3	3	3	
Short term credit, total.....do.....	361	391	415	432	445	454	455	447	430	400	372	363	373	
Federal intermediate credit bankst.....do.....	28	80	30	30	30	30	29	28	27	25	25	28	29	
Production credit associations.....do.....	226	209	229	244	257	267	270	264	252	230	207	199	208	
Regional agricultural credit corporations.....do.....	4	10	9	9	9	10	10	10	10	10	8	6	5	
Emergency crop loans.....do.....	100	106	110	112	112	112	111	109	106	101	98	97	97	
Drought relief loans.....do.....	33	37	36	36	36	36	36	35	35	34	34	34	33	
Joint-stock land banks, in liquidation.....do.....	(e)		1	1	1	1	(e)		(e)	(e)	(e)	(e)	(e)	
Bank debits, total (141 centers)†.....do.....	66,710	63,789	73,606	67,259	74,321	89,441	71,876	66,155	64,263	73,990	71,501	92,809	80,794	
New York City.....do.....	30,498	29,065	31,884	29,413	33,678	41,725	33,590	29,388	34,984	32,246	45,035	38,819		
Outside New York City.....do.....	36,212	34,724	41,722	37,846	40,643	47,716	38,286	36,767	35,718	39,006	39,255	47,774	* 41,977	
Federal Reserve banks, condition, end of month:														
Assets, total.....mil. of dol.....	44,063	40,434	40,544	41,301	42,168	42,212	42,195	42,896	43,835	43,889	44,611	45,063	44,268	
Reserve bank credit outstanding, total.....do.....	23,648	20,158	20,311	21,307	22,131	22,304	22,359	23,207	24,082	23,887	24,697	25,091	23,976	
Bills discounted.....do.....	347	321	245	489	875	46	302	862	334	439	775	299	294	
United States securities.....do.....	22,504	19,439	19,669	20,455	20,954	21,792	21,717	22,530	23,328	23,276	23,472	24,262	23,264	
Reserves, total.....do.....	18,049	18,610	18,519	18,457	18,260	18,055	17,981	17,926	17,898	17,879	17,870	17,863	17,983	
Gold certificates.....do.....	18,049	18,346	18,261	18,207	18,112	18,055	17,981	17,926	17,898	17,879	17,870	17,863	17,983	

* Revised.

† Effective June 12, 1945, only gold certificates are eligible as reserves.

‡ Data as of June 1. § Less than \$500,000.

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.

3 Rates as of April 1, 1946: Construction—common labor, \$0.988; skilled labor, \$1.74. 4 Excludes loans to other Farm Credit Administration agencies.

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

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

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

	1946		1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January	February	January
FINANCE—Continued															
BANKING—Continued															
Federal Reserve banks, condition, end of month—Con.															
Liabilities, total..... mil. of dol.	43,487	40,434	40,544	41,301	42,168	42,212	42,195	42,866	43,835	43,889	44,611	45,063	44,268		
Deposits, total..... do.	17,449	16,270	16,174	16,813	17,247	17,188	16,896	17,139	17,861	17,525	18,097	18,200	17,822		
Member bank reserve balances..... do.	15,557	14,228	14,166	14,818	15,296	14,920	14,794	15,011	15,520	15,723	16,022	15,915	15,682		
Excess reserves (estimated)..... do.	1,113	1,465	1,266	1,098	1,038	1,485	1,037	920	1,153	904	1,024	1,471	1,250		
Federal Reserve notes in circulation..... do.	24,131	22,162	22,319	22,518	22,885	23,019	23,314	23,804	24,003	24,215	24,365	24,649	24,153		
Reserve ratio..... Percent.	43.3	48.4	48.1	46.8	45.7	44.9	44.7	43.7	42.8	42.8	42.1	41.7	42.8		
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:															
Deposits:															
Demand, adjusted..... mil. of dol.	37,000	37,018	37,347	39,147	40,378	36,367	37,533	38,140	38,690	39,592	40,247	37,066	38,026		
Demand, except interbank:															
Individuals, partnerships, and corporations..... do.	37,741	37,347	37,198	38,607	40,190	36,525	37,626	38,115	38,577	39,726	40,230	37,674	37,933		
States and political subdivisions..... do.	2,100	1,639	2,077	2,289	2,374	1,909	1,904	1,864	1,975	2,137	2,181	1,949	2,123		
United States Government..... do.	16,481	10,623	9,222	6,484	5,501	14,798	13,741	11,739	9,406	8,068	8,547	16,600	16,227		
Time, except interbank, total..... do.	9,005	8,062	8,197	8,342	8,467	8,567	8,786	9,008	9,160	9,256	9,347	9,447	9,566		
Individuals, partnerships, and corporations..... do.	9,520	7,883	8,028	8,150	8,314	8,415	8,637	8,853	9,008	9,148	9,194	9,304	9,416		
States and political subdivisions..... do.	123	125	125	108	109	107	107	111	110	104	110	99	106		
Interbank, domestic..... do.	10,076	8,915	8,944	9,157	9,303	9,769	9,399	9,655	9,762	9,977	10,463	11,092	10,162		
Investments, total..... do.	52,970	46,867	46,617	45,860	46,905	49,702	50,303	49,705	48,444	48,435	48,749	52,058	53,021		
U. S. Government direct obligations, total..... do.	49,511	43,555	43,228	42,526	42,600	46,823	46,992	46,360	45,133	45,133	45,489	48,664	49,648		
Bills..... do.	1,517	2,140	2,082	1,530	1,195	1,889	1,656	1,463	1,310	969	975	1,761	1,742		
Certificates..... do.	12,860	9,694	11,312	10,845	10,663	10,611	10,581	10,196	9,803	9,863	9,832	12,130	12,778		
Bonds..... do.	27,234	22,215	22,384	22,782	23,276	24,557	25,190	25,253	24,840	25,133	25,729	26,737	27,184		
Notes..... do.	7,000	9,216	7,460	7,369	7,366	9,466	9,565	9,448	9,180	9,168	8,953	8,036	7,944		
Obligations guaranteed by U. S. Government..... do.	7	357	337	318	342	20	8	11	10	9	12	10	8		
Other securities..... do.	3,472	2,955	3,052	3,016	3,363	3,159	3,363	3,334	3,301	3,293	3,248	3,384	3,365		
Loans, total..... do.	15,178	11,634	11,180	11,316	11,636	13,835	13,393	12,841	12,586	12,510	13,632	15,890	15,190		
Commercial, industrial, and agricultural..... do.	7,382	6,261	6,088	5,404	5,765	5,918	5,926	5,982	6,218	6,328	6,778	7,249	7,300		
To brokers and dealers in securities..... do.	2,345	1,737	1,614	1,894	2,345	2,727	2,421	2,263	2,194	2,177	2,481	2,791	2,337		
Other loans for purchasing or carrying securities..... mil. of dol.	2,520	1,245	1,084	988	964	2,590	2,409	1,993	1,550	1,306	1,638	2,958	2,687		
Real estate loans..... do.	1,129	1,044	1,040	1,047	1,049	1,052	1,055	1,058	1,063	1,060	1,073	1,095	1,107		
Loans to banks..... do.	55	71	63	105	117	78	94	77	76	76	66	83	56		
Other loans..... do.	1,747	1,286	1,291	1,378	1,396	1,470	1,488	1,468	1,485	1,519	1,596	1,714	1,703		
Money and interest rates:															
Bank rates to customers:															
New York City..... percent.			1.99			2.20			2.05			1.71			
7 other northern and eastern cities..... do.			2.73			2.55			2.53			2.23			
11 southern and western cities..... do.			2.91			2.80			2.81			2.38			
Discount rate (N. Y. F. R. Bank)..... do.	1.00	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..... do.	1.03	1.22	1.18	1.14	1.16	1.16	1.16	1.17	1.19	1.17	1.14	1.15	1.10		
Savings deposits, New York State savings banks:															
Amount due depositors..... mil. of dol.	8,419	7,295	7,408	7,500	7,678	7,711	7,791	7,893	8,003	8,078	8,144	8,283	8,357		
U. S. Postal Savings:															
Balance to credit of depositors..... do.	3,013	2,458	2,513	2,564	2,609	2,659	2,720	2,785	2,836	2,880	2,909	2,930	2,979		
Balance on deposit in banks..... do.	5	8	8	8	8	8	7	8	8	6	6	6	5		
CONSUMER SHORT-TERM CREDIT															
Total consumer short-term debt, end of month..... do.	\$ 6,559	\$ 5,343	\$ 5,606	\$ 5,483	\$ 5,541	\$ 5,697	\$ 5,654	\$ 5,649	\$ 5,702	\$ 6,000	\$ 6,344	\$ 6,734	\$ 6,509		
Installment debt, total..... do.	\$ 2,414	\$ 1,928	\$ 1,952	\$ 1,947	\$ 1,961	\$ 1,987	\$ 1,992	\$ 1,988	\$ 2,010	\$ 2,083	\$ 2,190	\$ 2,365	\$ 2,369		
Sale debt, total..... do.	\$ 875	\$ 741	\$ 731	\$ 723	\$ 718	\$ 719	\$ 712	\$ 706	\$ 717	\$ 754	\$ 805	\$ 903	\$ 877		
Automobile dealers..... do.	\$ 245	\$ 186	\$ 184	\$ 184	\$ 184	\$ 188	\$ 192	\$ 196	\$ 202	\$ 210	\$ 219	\$ 227	\$ 235		
Department stores and mail-order houses..... mil. of dol.	\$ 183	\$ 162	\$ 162	\$ 158	\$ 154	\$ 150	\$ 145	\$ 142	\$ 144	\$ 156	\$ 173	\$ 198	\$ 189		
Furniture stores..... do.	\$ 274	\$ 240	\$ 238	\$ 237	\$ 238	\$ 237	\$ 235	\$ 232	\$ 235	\$ 247	\$ 262	\$ 283	\$ 272		
Household appliance stores..... do.	\$ 14	\$ 12	\$ 11	\$ 11	\$ 10	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 12	\$ 14	\$ 14		
Jewelry stores..... do.	\$ 60	\$ 54	\$ 50	\$ 48	\$ 48	\$ 49	\$ 47	\$ 45	\$ 44	\$ 44	\$ 47	\$ 74	\$ 66		
All other..... do.	\$ 59	\$ 87	\$ 86	\$ 85	\$ 84	\$ 84	\$ 82	\$ 80	\$ 81	\$ 86	\$ 92	\$ 107	\$ 101		
Cash loan debt, total..... do.	\$ 1,539	\$ 1,187	\$ 1,221	\$ 1,224	\$ 1,243	\$ 1,268	\$ 1,280	\$ 1,282	\$ 1,293	\$ 1,332	\$ 1,385	\$ 1,462	\$ 1,492		
Commercial banks, debt..... do.	\$ 521	\$ 357	\$ 374	\$ 377	\$ 388	\$ 400	\$ 406	\$ 406	\$ 413	\$ 428	\$ 448	\$ 471	\$ 494		
Credit unions:															
Debt..... do.	\$ 128	\$ 118	\$ 120	\$ 119	\$ 120	\$ 122	\$ 122	\$ 121	\$ 120	\$ 121	\$ 124	\$ 128	\$ 127		
Loans made..... do.	\$ 19	\$ 16	\$ 22	\$ 18	\$ 20	\$ 21	\$ 18	\$ 18	\$ 16	\$ 20	\$ 21	\$ 23	\$ 19		
Industrial banking companies:															
Debt..... do.	\$ 150	\$ 126	\$ 127	\$ 128	\$ 130	\$ 133	\$ 133	\$ 133	\$ 134	\$ 135	\$ 140	\$ 146	\$ 147		
Loans made..... do.	\$ 28	\$ 21	\$ 29	\$ 23	\$ 27	\$ 27	\$ 25	\$ 25	\$ 24	\$ 25	\$ 30	\$ 29	\$ 34		
Personal finance companies:															
Debt..... do.	\$ 452	\$ 372	\$ 381	\$ 381	\$ 384	\$ 389	\$ 391	\$ 389	\$ 387	\$ 395	\$ 409	\$ 445	\$ 446		
Loans made..... do.	\$ 80	\$ 56	\$ 94	\$ 70	\$ 78	\$ 82	\$ 76	\$ 74	\$ 79	\$ 89	\$ 97	\$ 133	\$ 76		
Insured repair and modernization debt..... do.	\$ 194	\$ 128	\$ 130	\$ 132	\$ 134	\$ 136	\$ 140	\$ 145	\$ 152	\$ 165	\$ 174	\$ 179	\$ 185		
Miscellaneous debt..... do.	\$ 94	\$ 86	\$ 87	\$ 87	\$ 87	\$ 88	\$ 88	\$ 88	\$ 87	\$ 88	\$ 90	\$ 93	\$ 93		
Charge account sale debt..... do.	\$ 1,692	\$ 1,438	\$ 1,669	\$ 1,506	\$ 1,488	\$ 1,544	\$ 1,459	\$ 1,441	\$ 1,470	\$ 1,666	\$ 1,835	\$ 1,981	\$ 1,701		
Single-payment loans, debt..... do.	\$ 1,665	\$ 1,239	\$ 1,244	\$ 1,288	\$ 1,348	\$ 1,420	\$ 1,452	\$ 1,466	\$ 1,490	\$ 1,556	\$ 1,616	\$ 1,616	\$ 1,659		
Service debt..... do.	\$ 788	\$ 738	\$ 741	\$ 742	\$ 744	\$ 746	\$ 751	\$ 754	\$ 756	\$ 758	\$ 763	\$ 772	\$ 780		
Index of total consumer short-term debt, end of month.....															
Adjusted..... 1935-39=100.....	104	85	89	86	87	89	90	90	89	93	98	101	101		

* Revised. * Preliminary. * Includes open market paper. * For bond yields see p. S-19.

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January	January	January
FINANCE—Continued															
LIFE INSURANCE															
Life Insurance Association of America:⊙															
Assets, admitted, total ¹ ▲	mil. of dol.	36,660	33,865	34,103	34,308	34,526	34,864	35,070	35,231	35,433	35,631	35,828	36,257	36,502	
Mortgage loans, total	do.	5,138	5,225	5,218	5,218	5,201	5,205	5,202	5,182	5,166	5,153	5,165	5,163	5,152	
Farm	do.	573	591	581	584	586	588	588	587	584	583	580	577	574	
Other	do.	4,565	4,634	4,637	4,634	4,615	4,617	4,614	4,595	4,582	4,570	4,585	4,586	4,578	
Real-estate holdings	do.	656	831	804	787	778	760	744	734	723	714	699	678	667	
Policy loans and premium notes	do.	1,507	1,632	1,618	1,604	1,592	1,581	1,569	1,558	1,548	1,539	1,531	1,523	1,514	
Bonds and stocks held (book value), total	do.	28,260	24,911	25,114	25,254	25,138	26,242	26,367	26,616	26,721	26,702	26,733	27,556	28,043	
Govt. (domestic and foreign), total	do.	19,249	15,038	16,141	16,236	16,021	17,140	17,212	17,287	17,372	17,438	17,672	18,705	19,157	
U. S. Government	do.	17,937	14,518	14,735	14,864	14,629	15,784	15,894	15,958	16,070	16,123	16,328	17,368	17,837	
Public utility	do.	4,200	4,443	4,431	4,411	4,406	4,400	4,408	4,455	4,496	4,452	4,391	4,249	4,255	
Railroad	do.	2,595	2,534	2,536	2,553	2,562	2,606	2,604	2,588	2,632	2,613	2,597	2,558	2,584	
Other	do.	2,126	1,966	2,006	2,054	2,118	2,096	2,143	2,286	2,221	2,199	2,073	2,044	2,047	
Cash	do.	275	534	587	667	1,031	459	533	437	514	722	893	526	527	
Other admitted assets	do.	824	722	762	778	786	617	655	704	761	801	807	811	599	
Premium collections, total ²	do.		333,076	378,659	306,273	335,614	357,545	318,980	316,843	320,128	313,803	324,437	440,694	352,417	
Annuities	do.		27,867	44,956	34,413	37,663	38,759	49,566	31,066	32,815	35,790	33,132	87,495	49,026	
Group	do.		23,558	25,302	21,068	23,075	20,870	21,479	21,691	18,874	22,164	17,629	25,250	26,978	
Industrial	do.		63,992	73,077	56,633	63,852	74,147	55,831	64,143	68,395	62,088	64,772	88,207	68,278	
Ordinary	do.		267,569	235,324	194,159	211,024	223,769	192,104	199,943	200,044	193,761	208,904	239,742	208,135	
Institute of Life Insurance: ³															
Payments to policyholders and beneficiaries, total	thous. of dol.		210,979	244,825	218,662	225,076	221,804	218,972	210,706	194,468	228,153	212,755	239,748	261,549	
Death claim payments	do.		106,100	117,584	110,659	111,152	102,026	110,390	105,123	89,344	100,531	101,319	101,343	120,377	
Matured endowments	do.		30,375	37,823	32,413	35,760	33,317	32,492	31,428	30,011	40,350	34,373	30,731	40,344	
Disability payments	do.		7,215	7,841	7,011	7,202	7,394	7,089	7,097	6,813	8,266	6,300	7,269	8,294	
Annuity payments	do.		14,232	14,918	14,623	15,153	16,218	15,713	15,108	14,138	15,690	15,550	14,523	21,074	
Dividends	do.		36,229	46,677	34,528	36,783	43,562	34,525	33,907	34,309	31,934	31,699	58,006	46,104	
Surrender values, premium notes, etc.	do.		16,828	19,982	19,128	19,026	19,287	18,763	17,953	19,853	22,382	23,114	26,976	25,356	
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance): ⁴															
Value, total	thous. of dol.	1,516,833	1,065,262	1,292,337	1,228,452	1,267,474	1,216,264	1,127,506	1,035,767	1,001,265	1,221,831	1,179,294	1,449,014	1,350,915	
Group	do.	88,416	70,211	117,419	103,914	112,307	136,264	109,833	71,016	95,179	88,981	64,524	244,760	49,780	
Industrial	do.	307,074	258,644	302,754	280,857	284,780	258,571	235,575	224,762	222,083	268,569	250,253	263,151	275,647	
Ordinary, total	do.	1,121,343	736,437	872,164	843,681	870,287	821,029	782,415	739,989	684,062	864,251	864,507	941,103	1,025,488	
New England	do.	53,573	54,131	62,004	61,567	60,841	56,366	55,114	49,846	45,735	61,722	60,088	63,267	78,235	
Middle Atlantic	do.	311,753	193,878	225,791	224,080	227,478	211,774	200,391	178,761	166,967	228,896	228,549	235,875	288,146	
East North Central	do.	247,889	163,075	192,113	183,795	188,167	175,712	171,205	160,039	149,584	186,816	186,772	192,162	230,310	
West North Central	do.	100,841	71,498	83,453	81,690	80,822	79,386	75,528	74,355	68,706	82,849	83,418	94,645	96,091	
South Atlantic	do.	113,212	75,789	90,987	90,986	89,433	90,013	86,770	83,262	75,824	85,216	92,069	95,808	101,263	
East South Central	do.	41,642	27,020	35,545	31,440	33,895	36,858	30,470	29,125	29,284	32,002	33,191	37,321	36,008	
West South Central	do.	86,870	53,928	65,517	60,259	64,694	61,755	58,770	60,831	53,091	64,013	66,552	78,747	70,749	
Mountain	do.	32,159	22,256	27,240	24,695	25,892	25,410	23,888	23,768	22,885	26,005	25,544	31,561	29,107	
Pacific	do.	103,404	74,862	88,614	87,169	99,255	83,955	80,270	80,012	71,930	86,732	88,294	101,507	95,579	
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 ⁵	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 ⁶	dol. per Canadian dol.	.907	.906	.903	.905	.908	.908	.907	.905	.899	.904	.907	.907	.907	
Colombia	dol. per peso	.570	.571	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	
Mexico	do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	
United Kingdom, free rate ⁷	dol. per £	4.034	4.035	4.035	4.035	4.035	4.035	4.035	4.027	4.025	4.032	4.034	4.034	4.034	
Gold:															
Monetary stock, U. S.	mil. of dol.	20,232	20,506	20,419	20,374	20,270	20,213	20,152	20,088	20,073	20,036	20,030	20,065	20,156	
Net release from earmark ⁸	thous. of dol.	-5,770	-37,392	-46,924	-53,191	-66,857	96,026	-100,347	-62,990	-19,099	34,647	-38,202	-4,257	-12,529	
Production:															
Reported monthly, total ⁹	do.	50,782	54,703	54,096	53,934	53,213	53,373	53,560	52,953	55,937	54,907	54,907	55,374	55,374	
Africa	do.	36,883	39,754	39,265	39,321	39,020	39,600	37,477	38,603	40,083	39,069	38,177	38,957	38,957	
Canada ¹⁰	do.	7,432	8,004	7,831	7,614	7,426	7,357	7,411	7,404	8,084	7,726	7,891	8,191	8,191	
United States ¹¹	do.	2,342	2,446	2,328	2,563	2,516	2,078	3,528	2,926	3,836	4,020	3,832	3,984	3,984	
Money supply:															
Currency in circulation	mil. of dol.	27,954	25,761	25,899	26,189	26,528	26,746	27,108	27,685	27,826	28,049	28,211	28,515	27,917	
Deposits adjusted, all banks, and currency outside banks, total ¹²	mil. of dol.	176,900	150,800	150,600	150,900	152,600	162,785	163,500	163,400	162,800	163,800	168,100	175,000	176,400	
Deposits, adjusted, total, including U. S. deposits ¹³	mil. of dol.	150,700	126,700	126,400	126,400	127,800	137,688	138,000	137,400	136,600	137,400	141,600	148,200	150,200	
Demand deposits, adjusted, other than U. S. ¹⁴	mil. of dol.	76,000	69,700	70,900	73,600	76,000	69,053	72,100	74,000	75,400	78,100	80,500	75,100	76,500	
Time deposits, including postal savings ¹⁵	do.	49,700	41,400	42,100	43,000	43,600	44,254	45,100	46,100	46,900	47,600	48,000	48,500	49,100	
Silver:															
Price at New York	dol. per fine oz.	.707	.448	.448	.448	.448	.448	.448	.448	.529	.707	.708	.708	.708	
Production:															
Canada	thous. of fine oz.		952	1,200	1,254	1,198	1,100	951	1,055	963	1,036	1,066	1,153	1,153	
United States	do.		2,157	2,789	2,873	3,153	1,655	2,074	2,302	2,300	2,780	2,654	2,031	2,153	
Stocks, refinery, U. S., end of month	(1)														

¹Revised. ²Preliminary. ³36 companies having 82 percent of the total assets of all United States legal reserve companies.

⁴Discontinued 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 "millreis." ⊙ Formerly "The Association of Life Insurance Presidents."

⁵Data 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.

⁶Data 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 "1" 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.

⁷New 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.

⁸Revised series compiled by the Life Insurance Agency Management Association (successor

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945										1946
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary

FINANCE—Continued

PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve): ♂													
Net profits, total (629 cos.)..... mil. of dol.			492			508			483				439
Iron and steel (47 cos.)..... do			49			53			37				50
Machinery (69 cos.)..... do			38			42			35				40
Automobiles (15 cos.)..... do			63			77			46				59
Other transportation equip. (68 cos.)..... do			150			147			136				136
Nonferrous metals and prod. (77 cos.)..... do			31			27			23				26
Other durable goods (75 cos.)..... do			21			21			20				23
Food, beverages and tobacco (49 cos.)..... do			45			46			50				58
Oil producing and refining (45 cos.)..... do			62			64			61				39
Industrial chemicals (30 cos.)..... do			48			45			43				52
Other nondurable goods (80 cos.)..... do			39			38			37				43
Miscellaneous services (74 cos.)..... do			45			47			53				57
Profits and dividends (152 cos.):*..... do													
Net profits..... do			250			269			224				232
Dividends..... do													
Preferred..... do			20			22			21				22
Common..... do			142			145			143				182
Electric utilities, class A and B, net income (Federal Reserve)*..... mil. of dol.			139			123			116				145
Railways, class I, net income (I. C. C.)⊙..... do			143.3			186.0			123.0				20.0
Telephones, net operating income (Federal Communi- cations Commission)..... mil. of dol.			62.5			59.8			60.6				99.2
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*..... mil. of dol.	387,160	389,056	388,856	390,872	407,084	406,695	433,381	433,804	433,637	433,967	435,271	436,140	436,392
Program..... do	329,773	259,000	267,320	274,366	282,531	260,417	297,826	304,286	309,754	314,872	319,063	323,416	326,961
U. S. Savings bonds:*..... do													
Amount outstanding..... do	48,718	41,698	42,160	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,224	48,183
Sales, series E, F, and G..... do	622	848	889	838	1,540	2,178	1,295	700	514	625	1,184	1,254	960
Redemptions..... do	565	323	464	404	427	403	428	531	528	616	533	559	630
Debt, gross, end of month⊗..... do	279,214	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887
Interest bearing..... do													
Public issues..... do	257,016	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801
Special issues†..... do	20,897	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,518	20,577	20,710	20,000	20,655
Noninterest bearing..... do	1,301	1,853	1,923	2,006	3,071	2,326	2,264	2,255	2,391	2,378	2,492	2,421	1,431
Obligations fully guaranteed by U. S. Gov't: Total amount outstanding (unmatured)..... do	539	1,114	1,119	1,132	1,151	409	484	515	527	541	536	553	545
Expenditures and receipts..... do													
Treasury expenditures, total..... do	3,510	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	4,891
War activities..... do	2,702	6,948	8,246	7,139	8,156	7,837	7,324	6,398	5,365	5,124	4,224	4,244	3,417
Transfers to trust accounts‡..... do	148	48	45	236	296	335	530	162	34	38	0	0	684
Interest on debt..... do	118	91	628	139	66	1,009	156	99	647	172	84	817	309
All other..... do	543	373	513	455	757	460	547	695	564	617	348	384	482
Treasury receipts, total..... do	3,875	3,987	6,908	2,967	3,398	5,916	2,754	3,281	5,192	2,581	2,609	4,122	3,848
Receipts, net..... do	3,678	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	3,819
Customs..... do	33	23	33	33	36	33	33	32	30	36	35	32	42
Internal revenue, total..... do	3,684	3,815	6,431	2,746	2,921	5,384	2,527	2,849	4,847	2,340	2,383	3,948	3,451
Income taxes..... do	2,780	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755
Social security taxes..... do	310	341	96	46	337	60	66	306	69	58	257	69	51
Net expenditures of Government corporations and credit agencies*..... mil. of dol.	9	313	-407	71	-154	778	222	-26	51	-274	-79	-395	-9
Government corporations and credit agencies:†													
Assets, except interagency, total..... do			31,782			34,004			34,707			34,284	
Loans and preferred stock, total..... do			6,627			6,366			6,231			6,050	
Loans to financial institutions (incl. preferred stock)..... mil. of dol.			502			559			506			500	
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			3,061			2,993			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			3,620			3,214			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.	1,807	9,849	9,713	9,648	9,638	9,712	2,105	2,036	2,012	1,826	1,847	1,861	1,827
Banks and trust cos., incl. receivers..... do	229	307	302	299	296	292	285	280	277	275	273	268	234
Other financial institutions..... do	99	196	182	170	127	123	118	115	113	111	106	104	100
Railroads, including receivers..... do	171	276	251	240	217	214	212	203	202	202	201	198	192
Loans to business enterprises, except to aid in national defense..... mil. of dol.	146	25	33	33	31	30	36	35	40	40	144	145	145
National defense..... do	703	8,387	8,294	8,260	8,325	8,417	816	767	746	755	682	707	694
Other loans and authorizations..... do	459	657	651	646	641	636	637	636	633	443	442	440	461

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

† Partly estimated. ⊙ Revisions for fourth quarter of 1944, 168.1. † Includes matured bonds not turned in for redemption.

‡ May 1945 data include prepayments on securities dated June 1, 1945, sold in the Seventh War Loan drive, similarly October and November figures include prepayments on securities dated November 15 and December 3 sold 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 advances, at end of month.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total..... mil. of dol.	1,180	1,305	1,522	1,938	3,176	18,203	2,789	1,330	1,452	2,739	4,372	14,437	1,585
By types of security:													
Bonds, notes, and debentures, total..... do.	1,122	1,292	1,469	1,854	3,057	18,196	2,486	1,256	1,339	2,567	4,324	14,324	1,406
Corporate..... do.	239	202	173	560	378	85	640	366	682	905	72	358	74
Preferred stock..... do.	25	2	41	43	102	1	219	60	79	108	24	41	111
Common stock..... do.	33	11	12	40	17	6	85	14	35	64	25	71	68
By types of issuers:													
Corporate, total..... do.	297	215	226	643	497	92	944	440	795	1,077	121	470	253
Industrial..... do.	104	27	96	121	232	60	492	225	136	228	51	171	188
Public utility..... do.	33	61	125	141	187	30	304	117	374	572	42	203	44
Rail..... do.	151	109	0	365	76	0	106	85	274	249	0	69	7
Other (real estate and financial)..... do.	9	18	4	15	3	2	41	13	10	28	28	27	13
Non-corporate, total..... do.	883	1,090	1,296	1,294	2,679	18,111	1,845	890	657	1,663	4,252	13,966	1,333
U. S. Government..... do.	803	1,060	1,122	1,245	2,637	18,060	1,602	845	606	961	4,210	13,670	1,261
State and municipal..... do.	80	15	174	49	42	50	66	45	47	676	42	82	71
New corporate security issues:													
Estimated net proceeds, total..... do.	291	212	221	632	485	91	925	433	780	1,057	117	462	245
Proposed uses of proceeds:													
New money, total..... do.	37	28	48	102	136	5	190	80	99	150	20	103	111
Plant and equipment..... do.	17	16	28	55	49	1	147	41	50	97	7	75	63
Working capital..... do.	20	12	19	47	88	3	43	39	49	53	13	27	49
Retirement of debt and stock..... do.	240	182	172	527	343	80	724	347	669	873	74	340	124
Funded debt..... do.	222	160	158	501	278	72	581	278	634	798	51	286	56
Other debt..... do.	2	5	1	14	12	5	1	50	1	4	4	12	5
Preferred stock..... do.	16	17	13	12	53	7	138	19	35	56	19	41	62
Other purposes..... do.	15	1	2	3	6	6	11	6	12	34	22	19	10
Proposed uses by major groups:‡													
Industrial, total net proceeds..... do.	100	27	93	118	223	59	480	221	130	218	49	166	181
New money..... do.	26	9	41	64	117	3	163	63	87	89	17	51	98
Retirement of debt and stock..... do.	59	16	50	52	101	50	306	157	38	114	30	108	74
Public utility, total net proceeds..... do.	32	60	124	139	184	30	301	115	371	565	42	200	43
New money..... do.	1	0	2	12	1	0	4	1	0	15	2	23	1
Retirement of debt and stock..... do.	31	60	122	128	183	30	297	110	364	533	35	177	43
Railroad, total net proceeds..... do.	150	108	0	360	75	0	105	84	270	246	0	68	7
New money..... do.	1	12	0	14	18	0	12	10	4	27	0	19	7
Retirement of debt and stock..... do.	148	96	0	346	57	0	93	74	266	220	0	50	0
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)†..... thous. of dol.	429,614	249,816	563,297	757,290	587,400	168,806	1,229,396	510,132	878,824	1,338,316	246,928	840,149	346,113
New capital, total..... do.	122,291	43,936	92,074	126,094	192,013	51,918	248,647	144,446	142,242	242,521	94,438	243,977	200,347
Domestic, total..... do.	65,369	43,936	92,074	126,093	186,113	51,918	248,647	144,446	142,242	237,979	93,938	240,744	200,347
Corporate..... do.	47,089	28,925	68,072	100,923	158,460	1,352	211,614	107,244	104,820	209,087	59,776	161,061	131,170
Federal agencies..... do.	18,280	8,670	0	6,020	0	8,000	1,830	0	0	0	0	75	745
Municipal, State, etc..... do.	0	6,341	24,002	19,150	27,653	42,566	35,203	37,202	37,422	28,892	34,162	79,608	68,432
Foreign..... do.	56,922	0	0	0	5,900	0	0	0	0	4,543	500	3,232	0
Refunding, total..... do.	307,323	205,881	471,223	631,197	395,387	116,888	980,749	365,686	736,582	1,095,795	152,491	596,172	145,766
Domestic, total..... do.	284,322	163,495	471,223	631,197	395,387	116,888	980,749	365,686	732,082	1,069,702	128,991	594,102	145,766
Corporate..... do.	264,252	137,182	295,766	555,122	367,086	79,085	749,921	338,268	705,441	988,931	78,049	337,010	112,954
Federal agencies..... do.	20,060	17,950	25,475	46,140	19,180	30,010	199,580	20,060	17,180	42,440	43,810	254,505	29,900
Municipal, State, etc..... do.	0	8,363	149,982	29,935	9,121	7,793	31,248	7,359	9,461	38,331	7,132	2,587	2,912
Foreign..... do.	23,001	42,386	0	0	0	0	0	0	4,500	20,093	23,500	2,070	0
Domestic issues for productive uses (Moody's):													
Total..... mil. of dol.		22	49	87	97	42	132	122	96	145	56	151	146
Corporate..... do.		16	34	70	71	(*)	97	86	63	117	22	90	82
Municipal, State, etc..... do.		6	15	17	26	42	35	36	33	28	34	61	64
Bond Buyer:													
State and municipal issues:													
Permanent (long term)..... thous. of dol.	71,713	12,470	178,125	44,031	39,538	55,832	66,742	45,727	51,985	82,422	40,762	83,674	75,509
Temporary (short term)..... do.	54,310	15,449	93,780	39,988	31,747	13,842	146,379	28,700	45,992	64,913	1,970	50,925	131,086
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net)..... mil. of dol.	1,048	1,100	1,034	1,065	1,094	1,223	1,141	1,100	1,084	1,063	1,095	1,138	1,168
Cash on hand and in banks..... do.						220						313	
Money borrowed..... do.	645	730	722	701	742	853	824	758	762	743	711	795	734
Customers' free credit balances..... do.	760	640	553	575	583	549	580	573	594	632	639	654	727
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)..... dollars..	105.19	102.58	102.53	103.10	103.01	103.45	102.97	102.49	102.60	103.16	103.28	103.64	104.75
Domestic..... do.	105.59	103.15	103.09	103.64	103.54	104.00	103.46	102.97	103.08	103.61	103.71	104.04	105.14
Foreign..... do.	82.11	79.22	79.30	80.60	81.23	80.73	80.07	79.94	80.60	81.88	82.50	82.65	82.32
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds)..... dol. per \$100 bond..	124.5	121.9	122.7	122.9	122.3	122.1	122.3	121.7	121.6	121.9	122.0	121.9	123.8
Medium and lower grade:													
Composite (50 bonds)..... do.	120.0	117.6	118.1	118.2	117.9	118.1	117.9	117.2	117.1	117.7	118.3	119.0	119.7
Industrials (10 bonds)..... do.	124.4	121.9	122.9	123.1	122.1	122.2	122.2	121.7	121.4	122.0	122.5	123.1	123.9
Public utilities (20 bonds)..... do.	116.1	116.5	116.5	116.5	116.7	116.4	115.5	115.5	115.6	115.7	116.0	116.2	116.3
Railroads (20 bonds)..... do.	119.6	114.3	114.8	115.0	115.0	115.2	114.4	114.4	115.3	116.6	117.5	118.9	118.9
Defaulted (15 bonds)..... do.	85.4	68.1	68.9	71.9	77.5	81.4	80.4	75.6	74.5	76.6	78.9	82.1	84.9
Domestic municipals (15 bonds)†..... do.	143.4	138.7	140.7	141.6	141.3	141.5	141.6	138.8	137.0	137.7	139.0	140.1	141.6
U. S. Treasury bonds (taxable)†..... do.	106.0	101.8	101.6	101.7	101.7	102.4	102.5	102.2	102.0	102.4	102.6	102.7	104.6

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

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

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

† Revised series. There have been several revisions in the 1941-43 data for security issues compiled by the Securities and Exchange Commission, as indicated from time to time by 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. 8-19 of the April 1943 Survey; earlier data will be shown in a later issue. Revised data beginning November 1941 for the price series for U. S. Treasury bonds are shown on p. 20 of the September 1944 issue.

† Revised 1944 data for domestic corporate: New capital—138,773; Feb., 62,616; March, 45,456; April, 76,399; May, 36,116; June, 15,398; July, 57,328; August, 105,573; September, 30,209; October, 136,615; November, 26,566; December, 20,434. Refunding—January, 137,683; February, 98,346; March, 77,535; April, 108,101; May, 189,591; June, 79,752; July, 157,253; August, 143,408; September, 407,643; October, 611,835; November, 338,394; December, 116,304. The published 1944 figures for the totals including these items should be revised accordingly.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	119,650	156,187	177,485	176,998	209,766	186,322	106,984	101,995	89,387	122,343	137,749	138,499	165,360	
Face value.....do.	164,582	226,648	249,721	259,930	327,148	260,711	140,213	143,293	120,572	172,496	192,680	185,652	217,071	
On New York Stock Exchange:														
Market value.....do.	110,162	143,104	165,095	165,137	198,182	174,869	99,878	94,819	82,146	112,871	127,551	128,617	155,270	
Face value.....do.	146,310	201,689	231,927	243,584	311,891	244,585	131,470	134,911	111,792	159,869	177,107	175,083	204,041	
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	129,337	191,747	206,776	246,476	263,495	223,113	110,849	118,937	109,778	143,971	163,452	141,431	186,923	
U. S. Government.....do.	605	395	585	534	514	601	419	1,000	517	1,268	742	745	1,060	
Other than U. S. Government, total.....do.	128,732	191,352	206,191	245,942	262,981	222,512	110,430	117,937	109,261	142,703	162,710	140,686	185,863	
Domestic.....do.	122,533	177,922	197,883	235,869	254,246	214,843	105,922	113,110	104,042	132,563	147,629	131,329	175,742	
Foreign.....do.	6,199	13,430	8,308	10,073	8,735	7,669	4,508	4,827	5,219	10,140	15,081	9,357	10,121	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	139,299	111,995	112,001	111,819	111,506	110,939	126,317	126,593	125,252	124,802	125,055	138,085	138,961	
Domestic.....do.	136,890	109,329	109,331	109,161	108,851	108,299	123,679	123,956	122,616	122,197	122,494	135,529	136,550	
Foreign.....do.	2,409	2,667	2,670	2,658	2,655	2,641	2,638	2,637	2,635	2,605	2,561	2,556	2,411	
Market value, all issues.....do.	146,524	114,882	114,832	115,280	114,857	114,768	130,075	129,748	128,511	128,741	129,156	143,111	145,556	
Domestic.....do.	144,546	112,769	112,714	113,137	112,701	112,636	127,962	127,640	126,387	126,608	127,044	140,998	143,571	
Foreign.....do.	1,978	2,113	2,118	2,143	2,157	2,132	2,112	2,108	2,124	2,133	2,113	2,112	1,984	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	1.29	1.46	1.38	1.35	1.43	1.40	1.46	1.64	1.72	1.56	1.51	1.42	1.31	
Moody's:														
Domestic corporate.....do.	2.68	2.93	2.91	2.90	2.89	2.87	2.85	2.86	2.85	2.84	2.82	2.80	2.73	
By ratings:														
Aaa.....do.	2.48	2.65	2.62	2.61	2.62	2.61	2.60	2.61	2.62	2.62	2.62	2.61	2.54	
Aa.....do.	2.56	2.73	2.72	2.73	2.72	2.69	2.68	2.70	2.70	2.70	2.68	2.68	2.62	
A.....do.	2.70	2.94	2.92	2.90	2.88	2.86	2.85	2.85	2.85	2.84	2.81	2.79	2.73	
Baa.....do.	2.95	3.41	3.38	3.36	3.32	3.28	3.26	3.26	3.24	3.20	3.15	3.10	3.01	
By groups:														
Industrials.....do.	2.54	2.69	2.68	2.69	2.68	2.68	2.68	2.68	2.67	2.65	2.64	2.64	2.57	
Public utilities.....do.	2.65	2.95	2.94	2.94	2.93	2.89	2.87	2.86	2.85	2.84	2.81	2.79	2.71	
Railroads.....do.	2.83	3.16	3.11	3.07	3.05	3.03	3.00	3.02	3.05	3.03	2.99	2.96	2.89	
Standard and Poor's Corporation:														
Domestic municipals (15 bonds).....do.	1.49	1.71	1.61	1.57	1.58	1.58	1.57	1.70	1.79	1.76	1.70	1.64	1.57	
U. S. Treasury bonds:														
Partially tax-exempt.....do.	1.75	1.75	1.70	1.68	1.68	1.63	1.63	1.68	1.68	1.62	1.56	1.51	1.41	
Taxable.....do.	2.12	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.21	
Stocks														
Cash dividend payments and rates, Moody's:														
Total annual payments at current rates (600 companies).....mil. of dol.	1,900.31	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	1,886.00	
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	2.02	1.97	1.98	1.98	1.99	1.99	1.99	1.99	1.99	1.99	1.98	2.00	2.00	
Banks (21 cos.).....do.	3.21	2.82	2.93	2.93	2.93	2.94	2.94	2.94	2.95	2.95	2.97	3.11	3.17	
Industrials (492 cos.).....do.	1.95	1.91	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.94	1.94	
Insurance (21 cos.).....do.	2.58	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.58	2.58	2.58	2.58	
Public utilities (30 cos.).....do.	1.81	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.79	1.80	1.80	
Railroads (36 cos.).....do.	2.77	2.63	2.66	2.66	2.67	2.69	2.69	2.69	2.69	2.69	2.65	2.64	2.64	
Dividend payments, by industry groups:														
Total dividend payments.....mil. of dol.	149.5	139.2	373.9	300.1	115.5	497.4	347.9	134.8	392.4	315.7	132.5	745.6	358.4	
Manufacturing.....do.	65.7	60.3	235.0	130.1	64.4	278.2	136.6	63.4	242.7	135.3	67.5	402.0	129.6	
Mining.....do.	.6	1.0	21.1	4.4	2.7	42.9	3.2	.8	22.1	3.4	1.2	68.0	2.7	
Trade.....do.	9.2	7.9	23.5	18.1	4.2	25.5	20.4	4.1	27.3	18.8	7.9	48.8	24.0	
Finance.....do.	29.6	24.2	23.3	45.2	11.4	39.3	80.0	29.9	24.8	52.0	17.2	77.0	87.5	
Railroads.....do.	7.2	7.0	16.0	12.1	1.9	45.2	16.5	4.5	17.2	12.3	2.8	66.2	19.7	
Heat, light, and power.....do.	35.6	36.1	31.1	38.4	28.7	36.1	36.6	29.3	32.4	38.8	32.7	51.1	38.5	
Communications.....do.	1	2	13.7	46.4	2	15.1	48.5	2	15.1	48.7	2	10.2	48.3	
Miscellaneous.....do.	1.5	2.5	10.2	5.4	2.0	15.1	6.1	2.6	10.8	6.4	3.0	22.3	8.1	
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....do.	92.6	77.8	74.7	80.0	80.6	80.7	78.8	82.6	86.0	89.2	93.0	93.5	98.2	
Dow-Jones & Co. (65 stocks).....dol. per share	74.74	58.64	58.62	59.89	62.19	64.24	63.03	62.33	65.97	68.70	71.57	72.36	74.78	
Industrials (30 stocks).....do.	199.46	157.13	157.22	160.47	165.58	167.33	163.96	166.16	177.96	185.07	190.22	192.74	199.00	
Public utilities (15 stocks).....do.	40.01	27.90	27.89	29.09	30.85	32.46	32.06	32.39	33.95	35.45	38.10	38.26	39.94	
Railroads (20 stocks).....do.	65.12	50.39	51.43	53.97	56.36	60.48	58.64	55.16	57.11	59.61	63.06	63.67	65.58	
New York Times (50 stocks).....do.	136.88	110.96	110.43	114.76	119.10	121.15	117.76	118.69	126.33	130.72	132.71	135.05	138.72	
Industrials (25 stocks).....do.	223.25	183.30	182.02	188.19	194.09	194.53	189.97	194.66	208.50	215.06	216.74	220.67	226.00	
Railroads (25 stocks).....do.	50.57	38.63	38.84	41.33	44.11	47.77	45.56	42.74	44.17	44.39	48.69	49.43	51.45	
Standard and Poor's Corporation:														
Combined index (402 stocks).....1935-39=100.....do.	143.3	113.0	111.8	114.4	118.2	120.7	118.4	117.9	126.1	132.0	136.9	139.7	144.8	
Industrials (354 stocks).....do.	145.8	115.2	114.0	116.5	120.3	121.8	118.8	118.9	128.2	134.5	138.7	142.2	147.5	
Capital goods (116 stocks).....do.	133.6	103.6	103.2	105.5	108.8	109.9	107.0	107.6	117.2	122.0	124.8	127.9	133.0	
Consumer's goods (191 stocks).....do.	159.5	121.0	119.3	122.2	127.2	129.3	126.1	128.1	139.3	145.9	150.7	154.0	161.9	
Public utilities (28 stocks).....do.	123.7	96.8	96.1	98.0	101.2	105.9	107.9	107.2	110.6	114.4	120.8	120.2	124.0	
Railroads (20 stocks).....do.	159.8	125.3	123.6	129.3	134.5	144.0	140.1	130.9	137.5	145.1	154.2	157.1	164.3	
Other issues:														
Banks, N. Y. C. (19 stocks).....do.	121.3	113.3	110.9	110.6	113.4	119.4	117.0	113.0	115.0	124.6	125.2	124.3	126.1	
Fire and marine insurance (18 stocks).....do.	143.8	124.6	125.4	123.5	129.1	129.7	125.7	122.2	125.9	134.2	136.5	133.9	139.2	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	1,930,314	1,268,822	1,256,254	1,152,830	1,420,050	1,506,964	1,002,352	943,404	1,105,307	1,589,145	1,796,416	1,745,468	2,373,016	
Shares sold.....thousands	90,883	60,384	55,334	47,836	58,373	70,838	49,560	39,700	46,334	74,975	106,471	87,068	112,908	
On New York Stock Exchange:														
Market value.....thous. of dol.	1,574,139	1,049,411	1,060,085	967,147	1,195,164	1,256,140	841,308	794,433	922,584	1,290,513	1,438,500	1,410,635	1,947,730	
Shares sold.....thousands	52,604	41,887	38,516	34,454	42,373	50,398	35,836	28,486	32,465	47,709	54,218	48,656	71,761	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	34,093	32,613</												

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	74,165	59,680	57,383	61,497	62,431	62,637	61,242	64,315	67,065	60,561	72,730	73,765	78,468
Number of shares listed.....millions	1,620	1,498	1,504	1,512	1,536	1,540	1,544	1,548	1,554	1,573	1,577	1,592	1,614
Yields:													
Common stocks (200), Moody's.....percent	3.8	4.3	4.6	4.3	4.2	4.2	4.3	4.1	3.9	3.8	3.7	3.7	3.5
Banks (15 stocks).....do	3.7	3.3	3.6	3.4	3.4	3.3	3.4	3.4	3.4	3.1	3.2	3.3	3.4
Industrials (125 stocks).....do	3.6	4.2	4.4	4.1	4.1	4.1	4.1	3.9	3.8	3.7	3.6	3.6	3.4
Insurance (10 stocks).....do	3.0	3.4	3.5	3.4	3.3	3.4	3.4	3.4	3.3	3.1	3.2	3.1	2.9
Public utilities (25 stocks).....do	4.0	5.0	5.1	4.8	4.7	4.6	4.5	4.5	4.3	4.2	4.0	4.1	3.8
Railroads (25 stocks).....do	5.1	5.9	6.2	5.5	5.5	5.3	5.6	5.7	5.3	5.2	4.8	4.8	4.5
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent	3.49	3.78	3.73	3.67	3.66	3.67	3.69	3.72	3.75	3.72	3.65	3.59	3.54

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity.....1923-25=100		198	231	231	261	198	201	173	135	119	166	198	
Value.....do		234	271	264	301	227	228	192	135	118	164	192	210
Unit value.....do		118	117	115	115	114	113	111	100	99	99	97	
Imports for consumption:													
Quantity.....do		122	131	128	130	122	125	126	119	123	113	99	
Value.....do	96	103	115	112	114	106	108	111	103	108	98	88	127
Unit value.....do		85	88	88	88	88	87	88	87	87	87	88	
VALUE													
Exports, including reexports, total†.....thous. of dol.													
Lend-lease*.....do		881,638	1,030,059	1,002,309	1,132,830	866,442	893,150	737,398	515,351	455,264	638,456	736,139	800,040
Canada†.....do		658,987	731,557	701,150	787,650	528,711	528,261	413,398	158,484	74,850	115,117	187,438	131,467
Latin American Republics†.....do		86,987	105,332	102,903	111,833	108,814	106,671	99,101	92,285	96,117	93,797	91,740	85,676
Argentina†.....do		71,462	101,144	105,722	110,326	114,660	104,307	95,822	105,545	96,070	140,907	127,050	154,523
Brazil†.....do		1,723	2,305	1,139	1,602	3,081	3,436	4,519	3,128	2,872	5,809	7,724	9,198
Chile†.....do		11,321	13,762	26,870	19,912	19,118	18,637	14,610	16,646	11,863	28,310	23,872	31,373
Cuba†.....do		3,869	4,563	4,201	5,149	4,266	5,205	3,765	3,585	3,012	20,967	18,184	19,312
Mexico†.....do		12,432	15,147	15,356	15,150	17,875	15,141	15,656	16,427	16,278	20,967	18,184	19,312
Exports of U. S. merchandise†.....do		19,215	24,668	24,042	23,670	27,819	24,932	25,021	23,965	32,423	28,038	31,681	31,743
General Imports, total†.....do	318,003	872,762	1,017,097	985,433	1,116,025	844,513	858,792	716,568	501,137	440,511	611,856	715,176	780,436
Canada†.....do		323,783	364,680	366,072	372,130	359,555	355,698	359,655	334,673	344,416	321,566	297,187	398,212
Latin American Republics†.....do		96,078	116,518	109,077	108,772	104,604	96,899	94,207	75,786	81,717	74,408	70,948	65,349
Argentina†.....do		136,599	146,162	146,992	141,734	127,197	135,615	155,312	136,176	131,876	117,364	101,902	144,054
Brazil†.....do		10,492	5,629	12,696	11,742	10,789	14,517	19,646	17,055	20,679	18,634	16,784	16,696
Chile†.....do		24,299	21,666	22,704	22,750	17,086	28,086	36,034	31,770	29,602	24,270	19,607	40,861
Cuba†.....do		12,890	15,198	12,338	14,009	10,389	17,074	9,393	8,155	11,930	7,954	7,785	8,925
Mexico†.....do		33,105	39,374	41,987	31,527	28,191	20,655	31,249	26,459	16,619	14,562	16,001	18,379
Imports for consumption†.....do	306,888	329,697	365,627	355,877	363,705	338,838	345,629	354,983	329,271	343,714	312,169	279,478	404,838

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types†.....1935-39=100		224	227	225	229	235	225	218	209	202	204	194	197
Excluding local transit lines†.....do		229	232	230	235	242	232	225	214	205	207	197	199
Commodity†.....do		210	215	213	217	218	206	197	188	179	182	168	177
Passenger†.....do		269	265	262	269	291	288	286	272	277	273	279	263
Excluding local transit lines.....do		366	353	355	370	418	423	422	396	395	388	404	364
By types of transportation:													
Air, combined index.....do		685	785	782	841	892	898	916	886	893	835	775	692
Commodity.....do		981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001	904	862	584
Passenger.....do		490	584	617	674	737	771	800	790	822	789	718	764
Intercity motor bus and truck, combined index													
.....1935-39=100		227	234	224	225	238	235	239	227	234	211	194	216
For-hire truck.....do		216	220	208	206	211	200	205	201	220	197	183	202
Motor bus.....do		262	278	279	288	328	352	350	311	282	256	234	262
Local transit lines†.....do		188	192	185	186	186	175	173	170	180	178	175	179
Oil and gas pipe lines†.....do		312	279	275	267	264	254	251	216	198	232	230	239
Railroads, combined index.....do		241	246	243	248	255	242	229	219	206	213	202	199
Commodity.....do		218	228	226	229	230	216	202	194	178	185	166	174
Passenger.....do		412	378	378	394	444	438	437	415	427	432	472	391
Waterborne (domestic), commodity†.....do		51	50	70	84	89	89	87	97	86	88	91	99
Adjusted indexes:*													
Combined index, all types†.....do		229	233	230	232	233	223	212	201	196	202	196	202
Excluding local transit lines†.....do		236	239	237	238	240	229	216	206	199	206	199	206
Commodity.....do		216	221	218	218	218	207	194	182	171	177	172	182
Passenger.....do		274	272	267	276	283	278	272	266	282	283	274	266
Excluding local transit lines.....do		382	372	369	385	400	392	383	381	406	411	400	374
By type of transportation:													
Air, combined index.....do		707	796	774	829	863	876	880	851	879	860	823	749
Commodity.....do		981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001	904	862	584
Passenger.....do		527	602	605	654	689	734	740	732	798	831	797	858
Intercity motor bus and truck, combined index													
.....1935-39=100		237	244	230	230	233	231	230	216	225	208	194	229
For-hire truck.....do		222	227	212	210	209	204	205	191	205	189	183	213
Motor bus.....do		284	298	290	296	314	321	310	295	289	269	230	282

*Revised.

†See note marked "**".

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Commodity and Passenger—Continued														
Adjusted indexes*—Continued.														
By type of transportation—Continued														
Local transit lines..... 1935-39=100.....	185	189	182	185	187	183	181	172	179	178	170	177		
Oil and gas pipe lines..... do.....	203	271	272	273	274	265	262	224	203	229	223	228		
Railroads..... do.....	246	251	251	254	254	239	221	211	201	212	204	203		
Commodity..... do.....	223	232	233	233	231	218	198	186	170	180	170	178		
Passenger..... do.....	423	366	394	415	427	408	399	403	442	458	462	392		
Waterborne (domestic), commodity..... do.....	81	76	71	71	71	71	70	76	74	86	109	124		
Express Operations														
Operating revenue..... thous. of dol.....	23,253	23,831	22,516	22,952	22,879	23,144	22,623	22,484	23,595	24,826	29,141	24,532		
Operating income..... do.....	76	40	32	51	58	72	91	75	63	80	83	72		
Local Transit Lines														
Fares, average, cash rate..... cents.....	7.8641	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8198	7.8198	7.8198	7.8641		
Passengers carried..... thousands.....	1,488,927	1,517,610	1,704,580	1,588,850	1,650,745	1,595,211	1,550,679	1,584,940	1,450,840	1,586,149	1,520,586	1,548,433		
Operating revenues†..... thous. of dol.....	107,900	119,400	115,400	119,900	116,600	113,634	111,367	105,351	115,683	110,385	116,410	117,200		
Class I Steam Railways														
Freight carloadings (Fed. Reserve indexes):														
Combined index, unadjusted..... 1935-39=100.....	119	130	136	139	142	145	143	132	137	128	136	119		
Coal..... do.....	152	139	137	126	126	143	136	128	143	109	148	133		
Coke..... do.....	114	188	192	176	191	178	187	160	154	111	167	172		
Forest products..... do.....	121	128	134	133	143	149	140	140	135	115	108	94		
Grains and grain products..... do.....	147	117	124	141	147	158	188	176	163	158	164	144		
Livestock..... do.....	126	97	102	111	108	99	97	109	150	189	183	135		
Merchandise, l. c. l..... do.....	75	64	68	71	69	68	67	65	69	72	75	71		
Ore..... do.....	24	42	63	203	268	263	273	249	261	215	114	36		
Miscellaneous..... do.....	113	142	151	151	152	150	148	133	136	136	139	123		
Combined index, adjusted†..... do.....	126	139	145	141	140	140	139	128	127	118	133	127		
Coal..... do.....	152	139	137	126	126	143	136	128	143	109	148	133		
Coke..... do.....	107	178	190	180	193	181	193	167	155	113	167	164		
Forest products..... do.....	126	133	134	133	137	144	140	133	125	109	110	106		
Grains and grain products†..... do.....	150	119	134	160	167	155	157	163	146	158	167	153		
Livestock†..... do.....	158	121	129	124	120	121	121	115	114	123	145	140		
Merchandise, l. c. l..... do.....	78	66	67	71	69	68	67	64	66	69	74	78		
Ore..... do.....	94	168	218	204	204	170	171	166	174	134	134	117		
Miscellaneous..... do.....	121	152	159	153	151	146	146	132	126	125	133	130		
Freight carloadings (A. A. R.):†														
Total cars..... thousands.....	2,867	3,052	4,019	3,374	3,453	4,365	3,378	3,240	4,117	3,151	3,207	3,546		
Coal..... do.....	740	671	828	613	600	855	635	604	842	605	688	794		
Coke..... do.....	32	59	76	56	60	70	57	51	59	34	50	66		
Forest products..... do.....	146	160	207	164	174	228	165	173	205	142	129	143		
Grains and grain products..... do.....	209	167	218	200	209	274	257	248	287	223	223	253		
Livestock..... do.....	73	54	72	62	62	69	52	59	99	106	100	96		
Merchandise, l. c. l..... do.....	471	396	536	451	438	530	406	408	524	456	455	544		
Ore..... do.....	25	46	88	228	303	371	300	285	356	250	148	54		
Miscellaneous..... do.....	1,171	1,500	1,994	1,600	1,607	1,967	1,506	1,412	1,745	1,436	1,414	1,597		
Freight-car surplus and shortage, daily average:•														
Car surplus..... thousands.....	23	13	10	13	16	13	11	8	11	20	11	15		
Car shortage..... do.....	9	16	19	15	9	7	7	5	4	7	10	18		
Financial operations †														
Operating revenues, total..... thous. of dol.....	712,806	813,328	778,985	823,025	820,390	796,129	755,218	679,178	696,991	661,181	613,691	640,872		
Freight..... do.....	536,821	623,184	594,314	626,427	611,110	589,583	547,629	488,612	492,288	463,682	401,256	453,399		
Passenger..... do.....	125,857	133,630	129,202	138,935	152,185	150,734	153,254	149,146	146,504	145,555	161,134	137,602		
Operating expenses..... do.....	499,643	544,810	531,689	547,664	541,707	549,017	547,263	621,193	626,652	548,550	503,351	490,059		
Taxes, joint facility and equip. rents..... do.....	140,000	168,633	155,391	175,435	182,567	149,985	121,272	13,990	15,900	51,310	432,738	79,964		
Net railway operating income..... do.....	73,163	99,885	91,905	99,926	96,115	97,126	86,683	43,994	54,439	61,321	436,902	70,848		
Net income..... do.....	37,378	62,931	55,558	64,649	65,755	62,990	51,152	8,849	20,224	34,384	474,656	33,887		
Operating results:														
Freight carried 1 mile..... mil. of tons.....	58,954	68,315	65,286	68,647	66,598	64,732	60,509	56,058	53,156	53,492	49,843	52,076		
Revenue per ton-mile..... cents.....	.968	.968	.968	.976	.977	.971	.964	.928	.989	.932	.867	.867		
Passengers carried 1 mile..... millions.....	6,694	7,048	6,326	7,347	8,015	8,185	8,201	7,963	7,963	7,966	8,572	7,454		
Financial operations, adjusted:†														
Operating revenues, total..... mil. of dol.....	781.2	796.3	799.2	795.9	830.9	791.0	704.9	691.1	657.0	668.5	628.3	654.6		
Freight..... do.....	584.6	602.8	608.0	598.5	626.4	597.2	514.0	500.8	453.1	465.0	423.2	459.9		
Passenger..... do.....	139.5	135.1	133.7	140.5	147.0	138.2	136.7	140.7	149.7	152.2	158.1	143.6		
Railway expenses..... do.....	678.3	698.4	703.6	704.1	724.7	695.6	648.2	654.7	619.6	607.8	674.0	566.7		
Net railway operating income..... do.....	102.9	97.9	95.6	91.8	106.2	95.4	56.7	36.4	37.4	60.6	496.0	87.9		
Net income@..... do.....	67.7	63.1	61.7	57.4	71.2	61.4	22.5	3.7	3.3	29.7	466.0	55.5		
Travel														
Operations on scheduled air lines:														
Miles flown..... thous. of miles.....	12,989	16,137	15,969	17,607	18,042	19,410	20,202	19,571	20,888	20,103	19,640	20,452		
Express carried..... thous. of lb.....	6,813	8,627	7,716	8,304	7,973	7,677	6,710	4,938	6,031	5,109	6,273	5,746		
Passengers carried..... number.....	401,563	532,286	543,755	612,912	659,861	713,382	752,653	713,056	769,906	723,247	647,518	727,279		
Passenger-miles flown..... thous. of miles.....	190,324	251,171	256,892	289,846	306,873	331,639	343,889	328,929	353,527	328,600	308,736	331,056		
Hotels:														
Average sale per occupied room..... dollars.....	4.12	3.92	3.85	4.17	3.76	4.01	3.99	4.28	4.16	4.19	4.31	4.17		
Rooms occupied..... percent of total.....	93	88	90	89	90	91	87	92	93	95	94	92		
Restaurant sales index..... 1929=100.....	205	167	169	190	194	212	207	229	211	204	223	198		
Foreign travel:														
U. S. citizens, arrivals..... number.....	13,169	9,952	12,978	15,674	15,419	20,281	18,193	14,865	17,304	16,079	19,640	20,452		
U. S. citizens, departures..... do.....	7,652	7,803	9,652	9,837	10,992	12,401	12,881	11,648	13,649	14,155	16,273	15,746		
Emigrants..... do.....	455	557	689	935	1,149	935	1,879	2,025	1,499	1,838	1,838	1,838		
Immigrants..... do.....	2,703	3,156	3,790	3,674	3,734	3,677	4,065	4,380	4,608	4,421	4,421	4,421		
Passports issued@..... do.....	14,819	13,883	16,043	15,242	15,242	9,275	9,993	9,056	21,416	12,913	11,972	10,708		

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

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

* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27 of the May 1943 Survey (scattered revisions have been made in the indexes for local transit lines, oil and gas pipe lines and waterborne transportation beginning 1940, as published in the Survey prior to the December 1943 issue; revisions are available on request). • Data for freight-car surplus and shortage are daily averages for weeks ended within the month. Comparable data beginning January 1943 for surpluses, shown only for the last week of the month prior to the December 1944 issue of the Survey, and for the new series on shortages are shown on p. S-21 of the December 1944 Survey.

† 1944 revisions: January, 77.8; February, 65.0; March, 52.7; April, 53.7; May, 52.4; June, 70.9; July, 60.6; August, 31.9; September, 42.3; October, 45.7; November, 56.6; December, 33.2. ‡ Unpublished revisions: Total operating revenues, January 1945, 750,911; freight revenues, January 1945, 558,450; operating expenses, December 1944, 555,869; January 1945, 530,045, net railway operating income, December 1944, 72,972; January 1945, 76,041; taxes, etc., December 194

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors.....number.....	39,338	22,893	34,520	42,912	68,903	138,586	289,094	449,111	478,258	327,843	132,316	62,090	78,221
Fullman Co.:.....													
Revenue passenger-miles.....thousands.....	2,015,316	2,069,227	2,046,445	2,258,277	2,319,667	2,266,512	2,361,250	2,289,324	2,422,016	2,526,314	2,419,033	.....	.....
Passenger revenues.....thous. of dol.....	11,695	12,427	12,291	13,169	13,520	12,498	12,816	12,120	13,214	13,217	12,855	.....	.....
COMMUNICATIONS													
Telephone carriers:†.....													
Operating revenues.....thous. of dol.....	166,039	176,142	172,229	176,488	176,637	175,677	179,424	174,487	184,380	181,325	187,183	.....	.....
Station revenues.....do.....	90,204	91,964	91,607	92,955	92,652	91,695	92,323	92,141	96,700	96,523	99,127	.....	.....
Tolls, message.....do.....	62,402	70,589	66,660	69,121	69,816	69,617	72,468	67,918	73,493	70,768	73,711	.....	.....
Operating expenses.....do.....	108,866	112,539	111,221	113,330	115,244	118,510	120,667	114,666	128,495	125,329	138,955	.....	.....
Net operating income.....do.....	21,147	20,568	19,576	20,301	19,916	19,015	21,058	20,518	22,353	23,744	53,074	.....	.....
Phones in service, end of month.....thousands.....	24,580	24,613	24,631	24,666	24,703	24,761	24,794	24,834	24,994	25,184	25,446	.....	.....
Telegraph and cable carriers:‡.....													
Operating revenues, total.....thous. of dol.....	15,146	17,429	16,149	17,575	17,511	16,694	19,224	17,033	18,359	17,366	17,667	.....	.....
Telegraph carriers, total.....do.....	13,902	16,018	14,842	16,319	16,035	15,419	17,947	15,897	17,099	16,197	19,191	.....	.....
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	878	1,016	904	961	803	737	741	708	761	750	961	.....	.....
Cable carriers.....do.....	1,244	1,410	1,307	1,256	1,476	1,275	1,277	1,137	1,260	1,169	1,524	.....	.....
Operating expenses.....do.....	11,842	12,829	12,302	13,136	13,265	13,194	15,371	17,268	15,166	19,187	14,789	.....	.....
Net operating revenues.....do.....	1,445	2,666	1,942	2,476	2,335	1,535	1,879	1,879	1,419	48,685	2,155	.....	.....
Net income trans. to earned surplus.....do.....	585	1,602	421	1,196	1,463	519	863	666	654	46,812	2,509	.....	.....
Radiotelegraph carriers, operating revenues.....do.....	1,692	1,882	1,889	1,851	1,704	1,772	1,971	1,952	2,031	1,966	2,274	.....	.....

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH ₃):													
Production.....short tons.....	39,738	44,756	49,089	45,581	48,244	45,072	47,431	46,787	42,685	38,292	45,298	45,557	41,384
Stocks, end of month.....do.....		6,766	4,649	4,301	3,997	3,225	4,799	6,709	5,980				
Calcium carbide (100% CaC ₂):													
Production.....do.....	40,316	56,729	62,753	64,610	64,805	63,134	62,480	55,090	45,384	47,353	44,610	41,364	45,192
Stocks, end of month.....do.....		25,734	22,646	23,704	22,400	26,770	29,591	34,099	41,643				
Carbon dioxide, liquid, gas, and solid (100% CO ₂):													
Production.....thous. of lb.....	54,169	58,424	71,599	80,654	83,246	84,361	88,758	88,566	79,983	68,810	57,923	51,427	56,078
Stocks, end of month.....do.....		10,688	12,462	18,299	22,314	19,725	14,504	13,738	15,138				
Chlorine:													
Production.....short tons.....	84,798	92,066	107,466	103,478	110,332	106,699	105,189	97,659	89,602	89,392	91,461	94,784	89,707
Stocks, end of month.....do.....		6,169	5,634	5,875	6,897	6,969	6,977	6,499	6,387				
Hydrochloric acid (100% HCl):													
Production.....do.....	26,837	33,671	37,639	37,597	37,152	37,348	35,891	33,839	30,552	29,691	30,026	28,990	26,822
Stocks, end of month.....do.....		3,110	3,300	2,984	3,068	3,470	3,326	3,376	3,376				
Hydrogen, production.....mil. of cu. ft.....	1,307	1,944	2,063	2,100	2,199	2,155	2,006	1,914	1,573	1,331	1,414	1,475	1,426
Nitric acid (100% HNO ₃):													
Production.....short tons.....	31,121	40,067	37,963	40,053	41,757	39,662	38,944	37,088	32,025	34,262	31,352	33,033	34,769
Stocks, end of month.....do.....		6,825	5,314	5,788	5,789	6,060	5,882	6,259	5,968				
Oxygen, production.....mil. of cu. ft.....	606	1,346	1,476	1,401	1,333	1,234	1,190	978	898	916	873	891	716
Phosphoric acid (50% H ₃ PO ₄):													
Production.....short tons.....	69,728	51,328	53,290	59,568	58,981	61,438	59,957	57,952	63,941	61,500	70,409	68,231	68,452
Stocks, end of month.....do.....		14,285	12,197	13,955	14,528	14,967	14,993	12,838	12,102				
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃):													
Production, crude.....short tons.....	342,625	331,952	380,371	378,385	388,044	358,782	358,217	363,802	333,453	381,468	355,039	379,786	387,012
Stocks, finished light and dense, end of month.....do.....		93,748	64,187	49,794	35,607	29,281	28,110	33,013	37,622				
Sodium hydroxide (100% NaOH):													
Production.....do.....	143,145	146,255	167,443	161,300	169,878	160,435	157,644	152,318	139,969	146,374	148,194	153,424	154,349
Stocks, end of month.....do.....		163,799	158,104	157,017	154,972	148,786	149,837	152,733	155,616				
Sodium silicate, soluble silicate glass (anhydrous):													
Production.....short tons.....	32,851	33,575	37,105	36,796	43,955	43,733	32,060	34,806	24,864	27,321	28,781	29,276	34,524
Stocks, end of month.....do.....		45,129	45,828	43,455	49,097	57,901	56,175	54,980	51,728				
Sodium sulfate, Glauber's salt and crude salt cake:													
Production.....short tons.....	55,836	58,649	66,929	61,762	67,322	61,559	62,519	61,464	57,378	66,410	67,047	60,022	53,575
Stocks, end of month.....do.....		72,960	66,902	58,709	61,407	72,953	64,100	61,516	58,497				
Sulfur:													
Production.....long tons.....	286,316	260,677	290,268	292,229	319,976	309,570	313,391	346,349	341,060	348,365	323,738	331,843	318,722
Stocks, end of month.....do.....	4,063,286	3,096,432	3,923,373	3,883,858	3,838,084	3,776,738	3,698,357	3,711,311	3,682,511	3,858,728	3,916,334	4,003,917	4,000,461
Sulfuric acid (100% H ₂ SO ₄):													
Production.....short tons.....	666,177	806,081	860,403	834,152	868,682	822,400	842,177	783,209	677,596	750,384	707,865	746,183	743,904
Stocks, end of month.....do.....		265,002	243,014	230,858	238,465	226,652	256,076	280,574	305,208				
Acetic acid: †													
Production.....thous. of lb.....	24,708	26,077	25,646	27,509	26,349	23,356	23,822	20,812	18,673	22,063	24,322	21,441	
Stocks, end of month.....do.....	10,131	8,681	7,552	9,403	11,185	10,146	10,884	13,527					
Acetic anhydride:													
Production.....do.....	41,732	47,675	45,309	46,845	46,414	43,867	42,729	37,789	38,535	46,241	44,294	45,733	
Stocks, end of month.....do.....	12,146	11,252	(?)	(?)	(?)	(?)	(?)	13,162					
Acetylene:													
Production.....thous. of cu. ft.....	453,591	443,987	471,351	489,751	436,943	437,513	382,250	294,132					
Stocks, end of month.....do.....	8,907	10,049	9,846	8,518	8,727	8,625	10,207	9,853					
Acetyl salicylic acid (aspirin):													
Production.....thous. of lb.....	816	924	948	925	883	814	815	962	1,011	966	910	986	
Stocks, end of month.....do.....	980	959	996	973	1,041	1,099	1,113	1,216					

* Revised. † Deficit. ‡ See note marked "G." § 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, cresote oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. See pp. 23 and 24 of the December 1945 Survey for data through December 1943 for the indicated series on this and the following page, with the exception of carbon dioxide, sodium silicate, sulfur, and glycerin; data for these series will be published later. The collection of stock data for the chemical series has been discontinued.

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Creosote oil:													
Production.....thous. of gal.	13,515	16,032	14,265	16,073	13,615	12,392	12,118	12,198	13,550	13,747	12,059		
Stocks, end of month.....do.	11,395	11,529	11,634	12,269	10,105	8,652	6,696	6,376					
Cresylic acid, refined:													
Production.....thous. of lb.	2,735	2,574	2,730	2,273	2,077	2,375	2,539	2,431	2,133	2,573	2,108	1,540	
Stocks, end of month.....do.	1,512	1,255	1,324	1,446	1,346	1,317	1,168	1,441					
Ethyl acetate (85%):													
Production.....do.	9,145	9,244	9,793	9,929	7,902	9,456	10,970	6,849	7,329	6,898	7,110	6,491	
Stocks, end of month.....do.	7,034	5,536	4,785	6,027	4,909	5,332	7,042	8,554					
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Consumption.....do.	5,588	7,214	7,373	7,479	7,294	8,135	9,240	8,799	7,229	8,451	6,395	5,825	6,019
Production.....do.	5,323	8,719	9,694	8,789	8,189	8,920	5,999	7,323	6,494	7,544	5,612	5,234	5,010
Stocks, end of month.....do.	17,591	36,053	34,336	31,894	29,449	26,998	22,564	19,876	18,109	17,562	15,901	15,135	15,864
Chemically pure:													
Consumption.....do.	5,446	7,048	7,470	6,884	7,789	7,757	7,387	7,834	7,523	8,142	7,143	6,109	6,236
Production.....do.	7,741	7,077	8,249	6,576	8,114	6,695	4,599	5,850	7,079	7,170	7,750	6,391	7,636
Stocks, end of month.....do.	19,028	34,179	32,725	30,132	27,997	28,103	27,634	22,282	22,271	19,067	18,346	17,596	16,941
Methanol:													
Natural:													
Production (crude, 80%).....thous. of gal.	279	314	293	342	313	291	298	243	278	253	295	264	
Stocks (crude, 80%), end of month.....do.	287	389	446	538	572	505	450	354					
Synthetic (100%):													
Production.....do.	5,827	6,791	6,378	6,715	6,012	6,318	6,169	6,112	4,736	5,680	6,823	7,237	
Stocks, end of month.....do.	3,743	(*)	(*)	(*)	5,664	5,514	6,851	8,340					
Naphthalene, refined (70° C and over):													
Production.....thous. of lb.	5,356	5,746	6,158	6,212	5,980	6,685	5,575	7,773	7,670	7,678	7,016	8,320	
Stocks, end of month.....do.	1,767	1,476	2,905	2,243	1,001	911	1,973	2,510					
Phthalic anhydride:													
Production.....do.	9,606	11,375	11,582	12,330	11,802	10,934	11,284	9,567	8,066	7,881	8,555	8,703	
Stocks, end of month.....do.	1,655	2,015	2,356	2,524	2,517	2,494	3,131	5,163					
Explosives (industrial), shipments.....do.	36,268	34,543	34,865	36,117	37,023	38,942	37,870	37,876	38,205	38,795	37,543	34,715	35,935
Rosin, gum:													
Price, wholesale "H" (Sav.) bulk.....dol. per 100 lb.	6.76	5.81	5.81	5.81	5.81	5.81	5.81	6.52	6.76	6.76	6.76	6.76	6.76
Receipts, net, 3 ports.....bbl. (500 lb.)	2,159	4,400	3,461	5,697	5,847	4,497	4,439	3,775	5,484	5,957	8,090		
Stocks, 3 ports, end of month.....do.	18,250	11,741	12,042	12,486	11,601	11,645	9,466	13,916	15,533	17,518	16,342		
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.84	.81	.80	.80	.81	.80	.74	.76	.77	.80	.82	.83	.84
Receipts, net, 3 ports.....bbl. (50 gal.)	357	505	1,047	2,269	3,542	3,445	3,142	1,820	1,584	1,563	733		
Stocks, 3 ports, end of month.....do.	61,467	50,762	43,814	28,108	27,062	20,293	9,911	9,306	6,012	5,629	5,140		
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.	1,365	1,076	1,332	819	431	163	148	192	292	379	370	552	1,136
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.	73,577	75,658	76,913	72,961	53,801	83,465	67,444	72,079	62,568	66,158	68,408	81,185	95,769
Superphosphate (bulk):													
Production.....do.	700,590	638,009	642,796	632,403	657,575	671,074	666,848	694,908	651,140	732,814	718,023	656,425	717,426
Stocks, end of month.....do.	847,729	934,482	865,469	719,716	733,286	803,939	836,580	884,061	914,147	897,532	898,541	964,994	915,708
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:													
Consumption, factory.....thous. of lb.	117,133	135,378	136,391	131,019	140,148	123,734	98,309	119,747	106,522	116,707	111,115	95,487	112,173
Production.....do.	291,151	205,830	194,041	182,786	200,604	189,914	175,763	177,093	155,031	164,949	232,665	258,941	236,879
Stocks, end of month.....do.	274,512	300,736	332,341	298,433	261,768	230,218	239,521	208,952	189,392	179,667	200,043	231,504	255,195
Greases:													
Consumption, factory.....do.	40,348	62,854	60,263	60,961	60,806	55,826	40,203	52,016	54,953	49,729	43,590	35,557	40,558
Production.....do.	53,213	45,425	47,361	45,068	46,829	44,117	41,455	41,005	37,569	41,127	44,516	45,673	48,141
Stocks, end of month.....do.	91,807	99,249	92,733	85,590	73,812	71,615	77,866	78,392	71,094	66,052	65,397	72,316	81,423
Fish oils:													
Consumption, factory.....do.	16,072	33,458	39,885	23,427	22,316	19,701	19,069	25,052	24,444	30,549	28,114	22,577	19,493
Production.....do.	903	1,791	579	766	1,620	11,263	17,535	29,424	40,146	37,324	16,955	6,105	3,718
Stocks, end of month.....do.	83,822	183,062	151,751	129,020	112,043	103,749	98,200	115,115	128,806	141,017	132,246	118,149	97,468
Vegetable oils, total:													
Consumption, crude, factory.....mill. of lb.	365	370	376	345	356	292	242	289	270	363	387	345	369
Production, crude.....do.	326	377	358	308	317	257	233	258	295	379	431	374	407
Stocks, end of month:													
Crude.....do.	669	833	807	780	726	692	688	680	695	705	725	740	724
Refined.....do.	535	411	444	447	448	442	427	391	352	350	413	463	498
Coconut or copra oil:													
Consumption, factory:													
Crude.....thous. of lb.	14,243	12,566	14,074	13,487	14,814	13,859	9,170	11,649	10,859	13,264	12,545	11,490	12,919
Refined.....do.	4,804	5,681	5,826	5,358	6,717	5,127	3,902	4,357	5,086	5,624	4,671	4,307	5,323
Production:													
Crude.....do.	12,016	14,080	17,161	12,847	16,014	11,938	7,195	16,364	11,236	20,123	3,597	(1)	11,430
Refined.....do.	5,043	5,348	5,603	5,065	6,251	5,515	2,620	4,498	4,446	5,395	4,635	3,679	4,689
Stocks, end of month:													
Crude.....do.	114,103	109,625	116,708	111,749	119,025	119,359	122,819	135,258	138,510	145,896	133,713	125,169	120,694
Refined.....do.	1,882	2,278	2,307	2,455	1,914	2,208	1,479	1,993	1,983	2,038	2,199	2,038	1,505
Cottonseed:													
Consumption (crush).....thous. of short tons.	285	438	376	266	228	137	115	122	246	550	563	443	462
Receipts at mills.....do.	133	154	105	62	34	22	52	109	468	955	789	328	152
Stocks at mills, end of month.....do.	482	1,064	796	592	397	283	220	206	427	833	1,059	944	634

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

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

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

‡ Revised series. See note in November 1945 Survey regarding change in turpentine price series beginning in April 1943 issue and superphosphate data beginning September 1942. § Production figures for natural methanol are comparable with figures published in the 1942 Supplement to the Survey and monthly issues through October 1942, except that the earlier series was 82 percent methanol instead of 80 percent as above. For synthetic methanol, the earlier series covers only production for sale according to comparisons with 1939 Biennial Census data, while the present series includes also production for use in reporting plants; data beginning October 1945 are collected by the U. S. Tariff Commission; earlier data were compiled by the Bureau of the Census. The collection of stock data has been discontinued.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Continued													
Cottonseed cake and meal:													
Production..... short tons	125,542	202,549	172,601	122,842	105,075	62,968	53,513	54,442	108,887	240,449	251,625	194,227	203,319
Stocks at mills, end of month..... do	56,601	94,272	104,593	104,345	98,989	72,266	52,258	40,069	49,561	56,375	52,741	52,827	61,072
Cottonseed oil, crude:													
Production..... thous. of lb	88,592	137,597	118,694	85,031	72,524	44,498	37,760	37,247	76,010	171,060	176,006	137,976	143,549
Stocks, end of month..... do	105,255	158,919	142,790	127,594	95,305	65,019	55,121	36,980	50,036	93,325	109,820	114,477	128,166
Cottonseed oil, refined:													
Consumption, factory..... do	84,568	104,081	110,273	104,163	108,405	87,141	73,693	88,277	74,709	76,748	73,760	64,008	84,004
In oleomargarine..... do		24,448	24,486	25,824	23,005	19,816	21,982	20,123	17,808	18,650	16,482	15,042	18,794
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143
Production..... thous. of lb	109,495	131,056	123,930	93,608	96,615	67,159	43,492	53,043	55,086	108,363	150,092	119,752	112,067
Stocks, end of month..... do	406,486	328,976	342,247	329,848	310,944	295,806	275,625	234,177	207,918	232,457	305,238	359,143	386,122
Flaxseed:													
Duluth:													
Receipts..... thous. of bu	40	(e)	2	285	135	78	173	70	884	2,501	2,566	496	116
Shipments..... do	0	13	66	306	232	222	108	74	545	1,247	2,417	1,336	17
Stocks..... do	1,315	358	294	274	173	28	93	89	428	2,082	2,231	1,175	1,274
Minneapolis:													
Receipts..... do	323	69	147	329	435	432	321	1,649	7,251	6,003	1,670	783	362
Shipments..... do	248	57	89	207	98	113	198	155	588	866	1,218	165	68
Stocks..... do	3,355	1,324	817	386	223	109	61	9	2,489	5,033	5,026	4,594	4,078
Oil mills:													
Consumption..... do	2,317	2,192	1,930	1,625	1,566	1,384	1,368	1,878	2,626	2,865	3,606	3,239	2,777
Stocks, end of month..... do	2,636	2,770	2,092	1,874	2,032	1,826	1,682	2,041	4,955	5,563	5,546	5,751	4,260
Price, wholesale, No. 1 (Minneapolis)..... dol. per bu	3.10	3.11	3.11	3.10	3.11	3.11	3.11	3.10	3.10	3.10	3.10	3.10	3.10
Production (crop estimate)..... thous. of bu												36,688	
Linseed cake and meal:													
Shipments from Minneapolis..... thous. of lb	29,220	17,760	18,300	26,880	28,200	36,600	17,940	14,400	41,580	54,840	49,920	35,220	32,340
Linseed oil:													
Consumption, factory..... do	43,054	37,401	42,015	41,516	41,190	39,218	37,547	39,934	40,486	49,687	42,881	39,069	44,257
Price, wholesale (N. Y.)..... dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Production..... thous. of lb	45,749	42,489	37,765	32,742	30,904	27,531	28,214	38,245	52,742	56,769	71,872	63,438	56,016
Shipments from Minneapolis..... do	24,600	16,260	16,260	17,040	17,220	20,340	15,180	19,380	27,360	35,820	28,800	26,280	27,720
Stocks at factory, end of month..... do	152,812	239,754	227,143	209,636	187,973	159,854	145,877	151,035	168,695	167,526	171,872	180,036	173,693
Soybeans:													
Consumption..... thous. of bu	15,319	13,709	13,868	13,716	15,101	13,287	12,809	12,536	12,083	9,912	14,040	13,860	16,310
Production (crop estimate)..... do												191,722	
Stocks, end of month..... do	39,371	37,309	32,640	31,251	30,743	26,387	21,319	12,886	3,547	26,778	50,834	46,255	42,777
Soybean oil:													
Consumption, refined..... thous. of lb	86,023	81,840	83,341	79,916	87,351	78,617	66,682	90,060	86,344	99,626	94,726	81,680	90,770
Production:													
Crude..... do	135,103	119,997	120,696	118,906	133,501	118,263	114,508	111,342	108,684	88,893	124,251	118,146	143,436
Refined..... do	121,887	104,199	107,657	107,369	116,742	98,123	84,644	111,576	92,048	101,132	88,675	91,396	112,617
Stocks, end of month:													
Crude..... do	149,410	86,647	86,439	88,875	90,872	97,241	120,091	102,607	104,094	86,564	116,912	133,937	140,352
Refined..... do	95,906	49,607	60,129	70,663	88,014	99,994	105,975	112,582	105,165	92,562	73,395	71,090	79,522
Oleomargarine:													
Consumption (tax-paid withdrawals)..... do		51,048	50,462	46,832	41,477	31,383	37,846	39,785	34,556	46,438	41,063	43,008	47,644
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
Production..... thous. of lb		51,752	54,887	55,650	54,325	48,621	53,693	50,199	44,632	49,720	46,027	44,443	48,099
Shortenings and compounds:													
Production..... do	119,343	131,872	122,521	123,652	130,665	105,160	98,176	128,078	115,535	137,338	121,930	101,867	118,797
Stocks, end of month..... do	43,635	50,346	44,710	43,301	44,460	46,026	42,349	45,857	39,551	35,265	39,725	33,095	45,719
Vegetable price, wholesale, tierces (Chi.)..... dol. per lb	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
PAINT SALES													
Calcimines, plastic-texture and cold-water plants:													
Calcimines..... thous. of dol	84	122	95	115	170	87	101	90	78	91	83	117	
Plastic-texture paints..... do	40	62	46	54	50	50	50	48	68	68	68	75	
Cold-water paints:													
In dry form..... do	128	199	229	225	266	246	250	208	281	271	190	194	
In paste form for interior use..... do	282	364	237	298	361	236	262	243	190	200	187	240	
Paint, varnish, lacquer, and fillers, total..... do	51,488	59,708	58,392	59,848	58,368	52,623	51,101	48,020	57,540	50,298	43,882	56,693	
Classified, total..... do	46,505	53,875	52,392	53,515	52,266	47,175	45,595	42,862	51,838	45,039	38,072	50,445	
Industrial..... do	22,430	26,118	25,953	26,258	26,255	24,485	22,168	16,851	20,820	18,996	16,614	19,981	
Trade..... do	24,075	27,756	26,439	27,258	26,012	22,689	23,427	26,011	31,018	26,043	21,458	30,464	
Unclassified..... do	4,983	5,834	5,999	6,333	6,102	5,449	5,506	5,158	5,702	5,259	5,311	6,247	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total..... mil. of kw.-hr.	16,217	18,021	19,526	18,640	19,409	18,834	18,954	18,625	17,008	17,671	17,358	18,109	18,403
By source:													
Fuel..... do	9,978	12,108	12,047	11,607	11,803	11,859	12,252	12,280	10,980	11,208	11,026	11,523	11,292
Water power..... do	6,239	5,913	7,479	7,033	7,606	6,974	6,702	6,344	6,028	6,463	6,332	6,586	7,110
By type of producer:													
Privately and municipally owned utilities..... do	13,900	15,569	16,066	15,923	16,579	16,145	16,130	15,705	14,510	15,108	15,094	15,698	15,901
Other producers..... do	2,317	2,452	2,920	2,717	2,830	2,688	2,824	2,919	2,498	2,563	2,264	2,410	2,501
Sales to ultimate customers, total (Edison Electric Institute)..... mil. of kw.-hr.	16,800	16,877	16,618	16,641	16,605	16,267	16,125	14,890	14,502	14,908	15,283	15,283	
Residential or domestic..... do	3,052	2,889	2,745	2,672	2,656	2,603	2,612	2,693	2,789	3,026	3,275	3,275	
Rural (distinct rural rates)..... do	218	204	247	283	403	375	478	383	390	258	264	264	
Commercial and industrial:													
Small light and power..... do	2,642	2,501	2,481	2,477	2,478	2,439	2,497	2,477	2,509	2,566	2,663	2,663	
Large light and power..... do	9,315	9,718	9,658	9,726	9,641	9,456	9,133	8,023	7,826	7,657	7,561	7,561	
Street and highway lighting..... do	192	187	168	157	146	149	161	175	197	209	223	223	
Other public authorities..... do	701	687	679	670	656	640	632	562	555	535	540	540	
Railways and railroads..... do	641	641	590	604	574	560	562	533	588	608	702	702	
Interdepartmental..... do	39	50	50	51	50	45	50	45	45	50	50	50	
Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol.	287,557	280,722	275,410	275,132	277,255	274,311	274,943	267,913	271,413	276,718	284,845	284,845	

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

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

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

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

† Data for 1945-46 for some items are not comparable with earlier data, see note for calcimines, plastic and cold-water paints at bottom of p. S-23 of the December 1945 Survey.

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

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

ELECTRIC POWER AND GAS—Continued

GAS †														
Manufactured and mixed gas:														
Customers, total.....	thousands.....		10,612			10,659			10,742			10,685		
Residential.....	do.....		9,768			9,797			9,869			9,777		
Residential central heating.....	do.....		357			379			395			440		
Industrial and commercial.....	do.....		473			472			469			458		
Sales to consumers, total.....	mil. of cu. ft.....	50,790	46,087	41,133	41,429	38,788	33,757	31,206	31,982	36,466	41,463	48,872	53,234	
Residential.....	do.....		26,622			26,475			25,421			27,703		
Residential central heating.....	do.....		35,409			16,983			5,191			26,952		
Industrial and commercial.....	do.....		49,382			46,918			37,522			40,925		
Revenue from sales to consumers, total.....	thous. of dol.....		129,542			111,748			97,534			117,669		
Residential.....	do.....		76,900			73,451			70,518			75,130		
Residential central heating.....	do.....		22,533			11,119			4,287			16,425		
Industrial and commercial.....	do.....		29,303			26,586			22,273			25,464		
Natural gas:														
Customers, total.....	thousands.....		9,147			9,179			9,188			9,482		
Residential (incl. house heating).....	do.....		8,473			8,516			8,537			8,761		
Industrial and commercial.....	do.....		671			661			649			718		
Sales to consumers, total.....	mil. of cu. ft.....	220,634	201,362	182,264	174,398	167,509	144,630	148,515	144,254	150,641	174,473	197,634	233,502	
Residential (incl. house heating).....	do.....		234,842			2135,217			275,746			2156,228		
Indl., coml., and elec. generation.....	do.....		408,092			378,267			350,580			312,220		
Revenue from sales to consumers, total.....	thous. of dol.....		232,679			2164,670			2121,176			2171,588		
Residential (incl. house heating).....	do.....		140,562			88,088			54,512			95,141		
Indl., coml., and elec. generation.....	do.....		89,973			75,264			65,199			75,707		

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production.....	thous. of bbl.....	7,236	6,192	6,798	7,066	7,433	8,066	8,149	8,104	7,758	8,081	6,798	6,966	7,508
Tax-paid withdrawals.....	do.....	6,527	5,408	6,289	6,353	6,767	7,303	7,743	8,149	7,437	7,351	6,800	6,228	6,856
Stocks, end of month.....	do.....	8,710	8,904	8,863	9,037	9,117	9,240	9,043	8,447	8,225	8,322	7,855	8,189	8,449
Distilled spirits:														
Apparent consumption for beverage purposes:														
Production.....	thous. of wine gal.....	13,875	15,120	14,112	14,254	15,217	14,536	14,234	14,307	18,609	19,030	20,250	18,719	
Tax-paid withdrawals.....	thous. of tax gal.....	24,824	10,241	5,665	1,550	1,296	1,182	41,796	15,222	16,072	29,749	25,693	25,578	26,715
Stocks, end of month.....	do.....	10,816	8,461	8,166	8,080	8,016	9,046	9,660	9,938	10,607	13,643	12,259	9,901	11,356
Whisky:†														
Production.....	do.....	14,974	1,303	0	0	0	24,904	7,536	6,145	9,582	10,373	15,923	17,128	
Tax-paid withdrawals.....	do.....	5,394	4,907	4,564	4,477	4,280	4,664	4,483	4,704	5,157	6,655	6,345	4,780	6,053
Stocks, end of month.....	do.....	358,857	330,605	324,532	318,927	313,850	307,620	320,608	328,063	327,356	328,729	330,927	341,235	350,063
Rectified spirits and wines, production, total†	thous. of proof gal.....	12,486	9,779	9,322	9,194	10,051	10,789	9,556	10,785	11,416	14,785	13,909	11,171	13,425
Whisky.....	do.....	10,432	8,116	8,038	8,051	8,820	9,247	7,952	8,696	9,792	12,677	12,074	9,893	11,582
Still wines:†														
Production.....	thous. of wine gal.....	7,168	9,606	7,698	5,863	4,844	4,157	4,510	65,885	167,396	83,042	18,361		
Tax-paid withdrawals.....	do.....	8,299	8,274	7,452	7,376	6,202	4,998	5,382	5,196	7,785	9,878	9,057		
Stocks, end of month.....	do.....	134,457	125,638	118,232	110,823	102,725	97,563	93,003	109,492	169,007	183,357	174,502		
Sparkling wines:†														
Production.....	do.....	83	162	177	171	181	150	125	104	145	132	113		
Tax-paid withdrawals.....	do.....	98	88	72	87	84	90	124	125	174	211	210		
Stocks, end of month.....	do.....	799	865	968	1,043	1,132	1,190	1,179	1,137	1,107	1,000	877		
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)†.....	dol. per lb.....	.473	.423	.423	.423	.423	.423	.423	.423	.423	.423	.473	.473	.473
Production (factory)†.....	thous. of lb.....	66,625	92,042	109,623	122,715	160,413	171,717	155,905	133,289	100,071	88,741	68,834	66,640	69,520
Stocks, cold storage, end of month†.....	do.....	19,723	31,062	29,833	45,139	70,375	131,669	184,759	206,501	189,888	164,646	108,501	53,127	32,135
Cheese:														
Price, wholesale, American Cheddars (Wisconsin).....	dol. per lb.....	.270	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)†.....	thous. of lb.....	63,315	67,801	85,250	102,944	131,976	138,617	125,704	107,685	89,278	78,517	60,856	58,085	62,880
American whole milk†.....	do.....	44,485	51,778	65,954	82,401	107,722	111,813	99,917	87,596	70,964	59,118	44,774	41,697	44,440
Stocks, cold storage, end of month†.....	do.....	90,375	127,052	106,965	118,432	148,271	182,831	213,198	229,310	227,354	213,054	173,736	127,011	106,623
American whole milk.....	do.....	80,983	118,087	98,766	108,675	134,590	166,739	196,335	208,558	207,438	193,965	159,284	112,896	95,725
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	4.14	4.14	4.14	4.15
Production:														
Condensed (sweetened):														
Bulk goods*.....	thous. of lb.....	37,037	31,656	49,017	61,779	86,257	81,613	61,769	45,072	34,789	27,270	24,311	27,461	32,301
Case goods†.....	do.....	8,200	8,600	11,232	14,030	15,925	15,627	14,632	13,925	11,938	11,217	9,469	8,840	8,800
Evaporated (unsweetened), case goods†.....	do.....	181,200	251,690	327,435	387,180	474,336	472,640	431,256	360,704	267,044	211,513	162,657	164,379	180,000
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....	thous. of lb.....	5,044	6,559	7,951	11,299	13,012	11,868	13,987	14,310	11,753	7,842	7,261	5,357	4,991
Evaporated (unsweetened).....	do.....	46,245	122,546	107,702	154,511	206,309	210,193	204,368	192,455	172,386	31,226	89,844	71,762	54,098
Fluid milk:														
Price, dealers', standard grade.....	dol. per 100 lb.....	3.29	3.26	3.26	3.25	3.25	3.25	3.25	3.25	3.26	3.26	3.27	3.27	3.28
Production.....	mil. of lb.....	8,292	8,485	10,000	10,733	12,448	12,989	12,301	11,058	9,622	9,079	8,264	8,382	8,615
Utilization in manufactured dairy products†.....	do.....	2,479	3,246	3,977	4,610	5,894	6,191	5,621	4,787	3,664	3,192	2,494	2,450	2,570

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average.....	dol. per lb.	0.144	0.139	0.140	0.141	0.142	0.142	0.143	0.140	0.137	0.139	0.143	0.144
Production, total.....	thous. of lb.	40,160	44,100	57,750	71,650	88,900	88,132	71,030	53,245	39,700	31,440	24,100	33,530
For human consumption.....	do.	39,350	43,200	56,500	70,050	86,500	85,575	68,900	51,920	38,650	30,770	23,700	33,000
Stocks, manufacturers', end of month, total.....	do.	14,551	41,649	44,562	59,985	83,531	88,130	77,615	56,745	39,985	23,712	12,825	14,042
For human consumption.....	do.	14,313	40,655	43,279	58,706	81,714	86,121	76,058	55,683	38,857	22,966	12,430	13,736
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....	thous. of bu.											164,400	164,400
Shipments, carlot.....	no. of carloads	4,067	4,529	4,665	3,031	1,983	397	949	1,157	2,978	11,261	7,835	4,480
Stocks, cold storage, end of month.....	thous. of bu.	6,313	18,670	11,573	5,527	1,669	0	599	764	4,585	18,994	19,940	16,173
Citrus fruits, carlot shipments.....	no. of carloads	19,751	20,285	21,347	19,323	16,942	13,862	10,917	8,602	8,642	13,849	15,699	21,129
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	342,546	217,048	193,786	168,871	159,436	169,518	239,839	288,829	300,230	381,267	377,126	375,773
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	157,277	123,997	99,967	84,120	77,131	91,029	134,512	163,927	189,033	204,093	198,545	191,218
Potatoes, white:													
Price, wholesale (N. Y.).....	dol. per 100 lb.	3.600	3.059	2.875	3.592	3.671	3.780	3.428	3.179	2.431	2.445	2.744	2.600
Production (crop estimate).....	thous. of bu.												425,131
Shipments, carlot.....	no. of carloads	21,873	19,541	26,095	15,613	22,856	22,942	19,474	21,325	25,778	28,656	23,503	19,638
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight.....	dol. per bu.	1.30	1.24	1.27	1.19	1.18	1.18	1.17	1.14	1.19	1.27	1.30	1.30
No. 2, malting.....	do.	1.32	1.30	1.30	1.30	1.27	1.28	1.27	1.26	1.27	1.31	1.32	1.31
Production (crop estimate).....	thous. of bu.												263,961
Receipts, principal markets.....	do.	5,089	3,954	6,358	10,814	9,624	11,264	9,602	22,598	19,931	15,243	9,832	7,737
Stocks, commercial, domestic end of month.....	do.	14,624	26,070	21,858	20,638	16,982	14,479	12,998	16,575	22,922	23,618	22,707	21,287
Corn:													
Grindings, wet process.....	do.	5,699	10,826	11,965	11,442	11,420	9,941	9,849	6,996	7,609	6,841	9,446	11,002
Prices, wholesale:													
No. 3, yellow (Chicago).....	dol. per bu.	(*)	1.15	1.15	1.15	1.16	1.18	1.18	1.18	1.18	1.18	1.17	1.17
No. 3, white (Chicago).....	do.	(*)	1.26	1.27	1.23	1.20	(*)	1.32	(*)	(*)	(*)	1.32	1.31
Weighted average, 5 markets, all grades.....	do.	.94	.99	1.01	1.04	1.08	1.13	1.13	1.17	1.17	1.12	1.04	.97
Production (crop estimate).....	thous. of bu.												3,018,410
Receipts, principal markets.....	do.	33,196	36,275	39,036	39,038	44,706	31,832	29,138	14,482	22,119	18,714	28,931	31,671
Stocks, domestic, end of month:													
Commercial.....	do.	26,886	22,487	20,872	17,866	16,132	11,208	7,100	3,714	4,674	4,723	7,780	11,127
On farms.....	do.			1,325,152			738,591		3,308,138				1,931,180
Oats:													
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.81	(*)	(*)	.70	.68	(*)	(*)	.62	.63	.68	.77	.80
Production (crop estimate).....	thous. of bu.												1,547,663
Receipts, principal markets.....	do.	13,104	7,618	9,086	14,179	5,097	7,865	12,269	42,097	32,784	23,028	18,308	16,158
Stocks, domestic, end of month:													
Commercial.....	do.	28,921	12,837	8,597	12,381	11,181	9,604	11,127	28,651	43,555	48,361	45,043	46,695
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
Production (crop estimate).....	thous. of bu.												70,160
California:													
Receipts, domestic, rough.....	bags (100 lb.)	412,082	569,195	632,972	601,900	649,518	463,410	406,683	250,267	89,180	1,028,143	1,023,332	610,169
Shipments from mills, milled rice.....	do.	357,147	490,353	548,510	399,898	268,989	410,587	323,789	383,717	65,446	341,989	592,683	468,991
Stocks, rough and cleaned (in terms of cleaned), end of month.....	bags (100 lb.)	241,973	446,146	317,617	295,525	387,067	309,154	252,667	65,460	55,544	363,538	428,849	358,408
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	314	379	237	163	144	101	86	453	2,249	4,220	4,211	1,069
Shipments from mills, milled rice.....	thous. of pockets (100 lb.)	1,506	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 month.....	thous. of pockets (100 lb.)	2,577	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.	2.13	1.23	1.27	1.34	1.39	1.55	1.53	1.44	1.51	1.64	1.84	1.75
Production (crop estimate).....	thous. of bu.												26,354
Receipts, principal markets.....	do.	404	167	266	705	594	1,186	639	2,173	2,358	1,145	1,301	896
Stocks, commercial, domestic, end of month.....	do.	3,340	10,951	10,252	8,975	8,089	6,599	4,095	4,433	4,732	4,209	4,769	4,544
Wheat:													
Disappearance, domestic.....	thous. of bu.			272,903			280,919			373,657			341,036
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	1.75	1.68	1.69	1.69	1.70	1.72	1.72	1.71	1.69	1.73	1.73	1.74
No. 2, Red Winter (St. Louis).....	do.	(*)	1.76	(*)	(*)	1.80	1.76	1.67	1.68	1.71	1.78	(*)	(*)
No. 2 Hard Winter (K. C.).....	do.	1.69	1.66	1.66	1.66	1.67	1.68	1.58	1.60	1.62	1.68	1.69	1.69
Weighted av., 6 mkt., all grades.....	do.	1.72	1.66	1.66	1.66	1.67	1.70	1.62	1.64	1.65	1.70	1.70	1.71
Production (crop est.), total.....	thous. of bu.												1,123,143
Spring wheat.....	do.												299,966
Winter wheat.....	do.												823,177
Receipts, principal markets.....	do.	21,457	15,311	15,502	28,946	49,516	58,325	100,199	88,625	62,138	54,857	42,048	29,185
Stocks, end of month:													
Canada (Canadian wheat).....	do.	122,374	328,962	322,966	301,005	263,984	239,037	206,960	171,740	181,292	202,718	175,256	152,823
United States, domestic, total.....	do.			561,796			320,877			1,030,363			689,327
Commercial.....	do.	50,011	117,440	99,644	77,351	64,818	67,185	132,278	167,539	170,305	147,301	121,712	102,131
Country mills and elevators.....	do.			129,208			42,124			181,390			108,243
Merchant mills.....	do.			78,788			58,463			128,261			95,355
On farms.....	do.			238,386			89,405			528,218			368,820

* Revised. † December 1 estimate. * No quotation. ‡ For domestic consumption only; excludes grindings for export.

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

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

‡ Revised series. The indicated grain series have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. For 1941 and 1942 revisions for production of dried skim milk, see p. S-25 of the March 1933 Survey and p. S-35 of the March 1944 issue (correction—total, Feb. 1942, 33,064); 1943 revisions are shown on p. S-29 of the March 1945 Survey; final revisions for 1944 are available on request.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Grindings of wheat.....thous. of bu.		46,893	51,284	50,627	54,541	53,435	52,281	54,400	51,885	57,752	52,403	52,974	59,591	
Prices, wholesale:														
Standard patents (Minneapolis).....dol. per bbl.	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	
Winter, straights (Kansas City).....do.	6.46	6.30	6.49	6.43	6.38	6.39	6.22	6.22	6.31	6.42	6.36	6.44	6.46	
Production (Census): [†]														
Flour.....thous. of bbl.	10,274	11,251	11,072	11,926	11,658	11,850	11,859	11,333	12,656	11,473	11,598	11,598	13,064	
Operations, percent of capacity.....	76.1	71.0	75.3	78.1	76.1	77.2	74.5	80.0	79.5	77.8	78.5	78.5	83.3	
Offal.....thous. of lb.	815,807	893,834	886,269	954,507	942,823	924,648	957,241	906,106	1,003,713	914,928	925,109	1,038,080		
Stocks held by mills, end of month.....thous. of bbl.		3,377				3,668		2,634			3,319			
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....thous. of animals	1,000	1,951	2,101	2,194	2,104	2,015	2,207	2,585	2,791	3,816	2,929	2,073	1,961	
Shipments, feeder, to 8 corn belt States.....do.	57	72	113	136	103	114	104	203	339	669	404	187	97	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	16.14	15.12	15.64	16.14	16.38	16.58	16.64	16.42	16.62	16.86	16.91	16.59	16.49	
Steers, stocker and feeder (K. C.).....do.	14.71	13.00	13.60	13.10	14.23	13.73	13.54	13.08	12.25	12.62	13.19	13.41	13.56	
Calves, vealers (Chicago).....do.	14.81	14.88	15.66	16.33	15.75	15.69	15.38	15.34	14.44	14.48	14.63	14.63	14.60	
Hogs:														
Receipts, principal markets.....thous. of animals	2,652	2,013	2,082	1,932	2,019	1,967	1,610	1,262	1,150	1,469	2,890	3,459	3,344	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	14.77	14.70	14.70	14.71	14.71	14.69	14.54	14.51	14.54	14.75	14.67	14.66	14.72	
Hog-corn ratio [†] bu. of corn per 100 lb. of live hogs	12.8	13.2	13.1	13.2	13.1	12.7	12.5	12.4	12.6	12.5	12.8	13.0	12.8	
Sheep and lambs:														
Receipts, principal markets.....thous. of animals	2,481	1,643	1,725	1,737	2,576	2,419	2,165	2,270	2,811	3,640	2,177	2,100	1,663	
Shipments, feeder, to 8 corn belt States.....do.	154	77	103	80	97	52	100	254	932	1,072	815	129	102	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	14.70	16.00	16.31	16.30	15.35	15.29	15.55	13.81	13.26	14.02	14.00	13.89	14.30	
Lambs, feeder, good and choice (Omaha).....do.	15.50	13.83	13.90	14.00	(*)	(*)	(*)	14.53	14.51	14.66	14.76	14.33	14.46	
MEATS														
Total meats (including lard):														
Consumption, apparent.....mil. of lb.		1,140	1,258	1,023	1,190	1,265	1,198	1,320	1,356	1,509	1,498	1,426	1,368	
Production (inspected slaughter).....do.	1,615	1,311	1,424	1,229	1,359	1,401	1,293	1,281	1,252	1,442	1,688	1,739	1,581	
Stocks, cold storage, end of month [†]do.	803	656	614	621	673	767	790	666	559	491	555	687	772	
Miscellaneous meats [†]do.	49	29	26	23	23	27	27	27	24	27	31	41	47	
Beef and veal:														
Consumption, apparent.....thous. of lb.		619,118	669,407	529,081	584,341	569,208	608,407	727,399	810,409	901,389	746,489	521,600	466,896	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.260	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	
Production (inspected slaughter).....thous. of lb.	569,746	632,564	685,274	561,247	604,142	617,147	601,405	707,488	754,398	869,459	750,723	569,635	557,516	
Stocks, beef, cold storage, end of month [†]do.	168,531	133,132	152,629	150,224	215,013	266,943	261,881	241,523	169,816	177,425	167,372	174,241	179,153	
Lamb and mutton:														
Consumption, apparent.....do.		60,346	77,692	70,345	74,884	72,656	75,611	71,547	71,896	82,413	74,598	74,060	62,124	
Production (inspected slaughter).....do.	160,634	71,119	76,470	66,942	77,250	76,918	72,335	66,684	71,179	86,423	76,951	80,491	66,010	
Stocks, cold storage, end of month [†]do.	17,087	17,195	15,264	11,541	13,870	18,121	14,842	9,918	9,177	13,066	15,394	17,406	19,189	
Pork (including lard):														
Consumption, apparent.....do.		451,085	511,280	423,791	530,777	623,138	514,384	521,062	473,889	525,288	676,895	829,991	839,051	
Production (inspected slaughter).....do.	924,170	607,632	662,521	600,377	677,425	706,956	619,372	506,858	426,044	485,849	859,844	1,058,968	957,453	
Pork:														
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	
Fresh loins, 8-10 lb. average (New York).....do.	.259	.258	.258	.258	.258	.259	.259	.259	.259	.259	.259	.259	.259	
Production (inspected slaughter).....thous. of lb.	708,566	480,460	524,383	471,559	528,725	545,395	474,830	387,806	332,064	390,754	679,582	810,106	747,282	
Stocks, cold storage, end of month [†]do.	428,303	366,185	325,503	298,448	305,996	333,019	344,812	285,950	211,004	168,028	235,894	320,571	396,740	
Lard:														
Consumption, apparent.....do.		31,802	14,304	12,849	56,229	80,348	50,918	71,837	45,612	66,397	95,465	134,462	127,002	
Prices, wholesale:														
Prime, contract, in tiers (N. Y.).....dol. per lb.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Refined (Chicago).....do.	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	
Production (inspected slaughter).....thous. of lb.	157,087	91,813	100,179	93,622	108,458	117,861	105,140	86,506	68,268	68,975	131,250	180,801	152,728	
Stocks, cold storage, end of month [†]do.	90,718	64,770	49,728	53,706	64,339	65,899	79,285	68,989	58,998	50,914	59,349	82,826	83,489	
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago).....dol. per lb.	.253	.260	.264	.268	.272	.260	.251	.251	.239	.228	.232	.243	.255	
Receipts, 5 markets.....thous. of lb.	31,034	18,917	20,842	20,435	17,683	20,245	27,688	38,041	56,772	94,228	99,208	89,018	47,157	
Stocks, cold storage, end of month [†]do.	356,429	183,889	141,708	117,755	102,236	97,211	103,203	114,192	157,077	238,936	320,745	355,914	363,954	
Eggs:														
Dried, production *.....do.	7,449	13,655	19,183	15,846	12,906	9,177	8,031	7,858	2,674	544	159	183	264	
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	.331	.349	.343	.343	.343	.351	.356	.378	.346	.401	.437	.429	.356	
Production.....millions	4,954	4,795	6,558	6,670	6,300	5,295	4,591	3,941	3,422	3,140	2,958	3,411	4,214	
Stocks, cold storage, end of month [†]do.														
Shell.....thous. of cases	1,545	521	1,784	3,823	5,432	6,120	5,926	4,771	3,934	1,666	814	113	272	
Frozen.....thous. of lb.	117,796	85,499	114,814	169,526	231,930	255,936	248,675	218,010	203,209	182,322	155,934	129,424	111,721	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	38,865	38,775	44,204	37,573	36,446	30,979	24,164	29,722	35,369	43,504	40,459	36,818	42,709	
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,030	951	1,014	889	678	1,477	1,387	1,643	1,644	1,181	866	1,618	1,286	
To United States.....do.	718	831	844	717	519	1,244	1,161	1,174	1,380	715	567	1,233	973	
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	
Visible supply, United States.....thous. of bags	2,143	1,380	1,352	1,407	1,321	1,338	1,928	1,976	2,352	2,396	2,251	2,558	2,276	
Fish:														
Landings, fresh fish, principal ports.....thous. of lb.		20,073	36,786	36,356	55,298	69,322	61,113	54,254	38,493	43,356	33,247	21,640	10,821	
Stocks, cold storage, end of month.....do.	99,051	52,965	39,830	32,509	40,516	58,438	50,523	108,969	127,055	138,434	148,286	140,208	113,395	

* Revised. * No quotation. † Compiled by the U. S. Department of Labor; see note in April 1944 Survey.

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

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

* New series; annual figures beginning 1927 and monthly figures for 1941-43 are shown on p. 20 of the March 1945 issue. Revised figure for January 1945, 15,646.

† Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included with trimmings in "miscellaneous meats"), and also beginning June 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through December 1945 are given in notes in earlier issues; January and February 1946 data are as follows (thousands of pounds): Veal—January, 5,239; February, 6,178; sausage and sausage products—January, 20,240; February, 22,896; canned meats and meat products—January, 17,858; February, 20,410.

† Data relate to regular flour only; in addition, data for granular flour have been reported beginning 1943; see note in previous Surveys for data through December. Granular flour data for January 1946: Wheat grindings, 594,000 bushels; production 133,000 barrels; offal, 9,350,000 pounds.

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

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month [†]thous. of Span. tons	1, 111	1, 403	1, 776	2, 359	2, 101	1, 777	1, 516	975	795	388	296	205	299
United States, deliveries and supply (raw value):*													
Deliveries, total.....short tons	302, 197	500, 282	653, 706	589, 226	619, 781	578, 590	514, 500	540, 129	490, 761	471, 266	420, 708	354, 447	516, 244
For domestic consumption.....do	292, 697	472, 950	605, 089	552, 100	581, 350	560, 858	492, 561	513, 695	471, 466	468, 755	411, 491	347, 402	514, 724
For export.....do	9, 500	27, 332	48, 617	37, 126	38, 431	17, 732	21, 939	26, 434	19, 295	2, 511	9, 217	7, 045	1, 520
Production, domestic, and receipts:													
Entries from off-shore areas, total.....do	263, 345	362, 680	579, 633	540, 355	476, 866	417, 489	441, 594	464, 037	412, 128	270, 089	210, 392	196, 476	182, 937
From Cuba.....do	217, 649	340, 752	477, 157	399, 052	270, 886	202, 674	197, 215	294, 356	211, 525	105, 202	101, 685	100, 478	160, 911
From Puerto Rico and Hawaii.....do	45, 696	38, 698	94, 241	137, 736	197, 999	207, 401	237, 779	165, 890	174, 374	155, 115	108, 707	95, 998	22, 026
Other.....do	0	13, 230	8, 235	3, 567	7, 981	7, 414	6, 600	3, 791	26, 229	9, 772	0	0	0
Production, domestic cane and beet.....do	14, 139	15, 952	3, 946	8, 805	9, 549	8, 644	16, 161	56, 654	420, 480	644, 161	414, 465	98, 526	
Stocks, raw and refined.....do	1, 053, 054	1, 003, 723	961, 330	828, 167	684, 020	604, 140	542, 231	513, 294	728, 489	1, 167, 026	1, 418, 532	1, 794, 764	
Price, refined, granulated, New York:													
Retail.....dol. per lb.	2.068	.065	.066	.066	.066	.064	.065	.064	.064	.064	.064	.064	2.067
Wholesale.....do	.056	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054
TOBACCO													
Leaf:													
Production (crop estimate).....mil. of lb.												1, 2042	
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.			3, 173			2, 766			2, 928			3, 274	
Domestic:													
Cigar leaf.....do			377			372			338			323	
Fire-cured and dark air-cured.....do			275			236			192			175	
Flue-cured and light air-cured.....do			2, 442			2, 051			2, 294			2, 668	
Miscellaneous domestic.....do			2			2			2			2	
Foreign grown:													
Cigar leaf.....do			27			26			27			31	
Cigarette tobacco.....do			49			78			75			75	
Manufactured products:													
Consumption (tax-paid withdrawals): [†]													
Small cigarettes.....millions	22, 637	16, 673	18, 679	17, 090	21, 280	24, 311	21, 815	28, 478	26, 360	31, 340	25, 406	16, 061	25, 226
Large cigars.....thousands	455, 024	385, 712	417, 521	388, 436	413, 693	403, 023	350, 756	420, 922	420, 623	512, 727	468, 404	364, 671	468, 593
Mfd. tobacco and snuff.....thous. of lb.	17, 776	25, 089	27, 045	25, 212	28, 074	26, 266	24, 482	28, 905	27, 553	31, 150	27, 090	15, 453	20, 806
Prices, wholesale (list price, composite):													
Cigarettes, f. o. b., destination.....dol. per 1,000	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006
Production, manufactured tobacco, total.....thous. of lb.	26, 421	29, 905	27, 821	29, 774	28, 529	26, 276	30, 049	27, 730	31, 096	26, 607	16, 655		
Fine-cut chewing.....do	309	330	323	329	333	301	360	338	374	391	279		
Plug.....do	4, 450	5, 416	5, 011	5, 274	5, 000	5, 019	5, 720	5, 198	5, 607	4, 702	3, 066		
Scrap, chewing.....do	4, 216	4, 564	4, 268	4, 383	4, 311	4, 094	4, 271	3, 516	3, 625	2, 957	3, 069		
Smoking.....do	13, 404	14, 758	13, 769	15, 106	14, 820	13, 185	15, 401	14, 670	16, 849	14, 615	6, 953		
Snuff.....do	3, 516	4, 214	3, 876	4, 076	3, 400	3, 153	3, 674	3, 462	4, 009	3, 427	2, 953		
Twist.....do	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	427	442	575	477	522	486	482	609	666	877	783	548	440
Cattle.....do	1, 015	1, 149	1, 213	979	1, 045	1, 060	1, 050	1, 292	1, 358	1, 584	1, 408	1, 118	1, 012
Hogs.....do	4, 698	3, 267	3, 474	3, 066	3, 375	3, 382	2, 752	2, 206	1, 922	2, 330	4, 350	5, 537	4, 911
Sheep and lambs.....do	2, 196	1, 622	1, 723	1, 507	1, 824	1, 906	1, 742	1, 563	1, 658	2, 018	1, 772	1, 806	1, 440
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 16 lb.....do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip.....thous. of skins	1, 029	925	996	972	1, 000	1, 083	858	950	942	1, 070	940	937	1, 031
Cattle hide.....thous. of hides	2, 547	2, 391	2, 475	2, 333	2, 467	2, 352	2, 148	2, 134	1, 980	2, 336	2, 316	2, 235	2, 501
Goat and kid.....thous. of skins	2, 148	2, 104	2, 536	2, 191	2, 266	2, 015	1, 745	1, 778	1, 676	1, 744	1, 770	1, 659	1, 997
Sheep and lamb.....do	4, 350	4, 332	4, 124	4, 418	4, 012	3, 651	4, 349	3, 973	4, 602	4, 381	3, 725	4, 349	
Prices, wholesale:													
Sole, oak, bends (Boston) f.....dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	14, 016	11, 991	11, 967	11, 934	11, 917	11, 729	11, 951	12, 245	12, 577	13, 047	13, 037	13, 177	13, 622
Leather, in process and finished.....do	8, 616	7, 051	6, 955	6, 862	6, 905	6, 761	6, 965	7, 072	7, 223	7, 346	7, 473	7, 549	8, 433
Hides, raw.....do	5, 400	4, 940	5, 012	5, 072	5, 012	4, 968	4, 986	5, 173	5, 354	5, 701	5, 564	5, 328	5, 189
LEATHER MANUFACTURES													
Boots and shoes:[†]													
Production, total.....thous. of pairs	38, 871	43, 935	41, 519	43, 818	43, 985	36, 338	41, 633	37, 240	42, 163	39, 998	34, 569		
Government shoes.....do	4, 265	4, 937	4, 966	5, 494	5, 440	4, 654	4, 432	4, 495	1, 055	813	632		
Civilian shoes, total.....do	34, 606	38, 998	36, 553	38, 324	38, 544	31, 684	37, 201	35, 745	41, 108	39, 185	33, 937		
Athletic.....do	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	21, 927	23, 384	20, 522	20, 432	19, 893	17, 320	19, 830	21, 411	28, 839	28, 568	26, 348		
Boys' and youths'.....do	1, 182	1, 074	924	961	985	998	1, 071	1, 206	1, 579	1, 593	1, 421		
Infants'.....do	2, 634	2, 900	2, 643	2, 442	2, 386	2, 042	2, 326	2, 234	2, 728	2, 730	2, 346		
Misses' and children's.....do	3, 327	3, 618	3, 449	3, 721	3, 681	3, 062	3, 454	3, 274	3, 907	3, 760	3, 370		
Men's.....do	5, 280	5, 373	4, 431	4, 292	4, 184	3, 824	4, 670	5, 757	7, 701	7, 547	6, 933		
Women's.....do	9, 505	10, 419	9, 075	9, 017	8, 657	7, 394	8, 309	8, 940	12, 924	12, 939	12, 277		
Part leather and nonleather uppers.....do	7, 617	9, 968	10, 648	12, 190	12, 929	9, 372	10, 654	7, 744	3, 630	2, 612	2, 579		
Slippers and moccasins for housewear.....do	4, 641	5, 199	4, 963	5, 224	5, 184	4, 608	6, 249	6, 046	8, 009	7, 380	4, 511		
All other footwear.....do	157	115	119	132	268	206	230	188	165	173	104		

* Revised.

† December 1 estimate.

* Not available.

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

* Data reflect a change in the sample of reporting stores and in the method of summarizing the reports; January 1946 figures comparable with earlier data is \$0.064.

* 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total..... mil. bd. ft.	1,792	2,124	2,354	2,316	2,579	2,605	2,218	2,457	2,099	2,025	1,840	1,600	1,741
Hardwoods..... do.	422	455	501	474	524	530	488	561	548	588	550	422	436
Softwoods..... do.	1,369	1,669	1,853	1,842	2,055	2,075	1,730	1,896	1,551	1,427	1,290	1,178	1,305
Shipments, total..... do.	1,859	2,267	2,574	2,385	2,616	2,508	2,200	2,383	2,087	1,933	1,766	1,650	2,026
Hardwoods..... do.	450	496	619	523	560	537	488	509	458	531	518	447	569
Softwoods..... do.	1,409	1,771	1,955	1,862	2,056	1,971	1,712	1,874	1,599	1,402	1,249	1,203	1,457
Stocks, gross, end of month, total..... do.	3,438	3,782	3,572	3,494	3,441	3,524	3,549	3,600	3,628	3,766	3,750	3,772	3,512
Hardwoods..... do.	842	985	870	825	793	780	778	824	890	944	963	992	872
Softwoods..... do.	2,596	2,797	2,702	2,669	2,648	2,744	2,771	2,776	2,738	2,822	2,787	2,780	2,639
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press..... thous. of sq. ft., measured by glue line..... do.	145,440	162,818	155,837	160,318	160,191	150,172	236,018	208,908					
Hot press..... do.	70,770	78,882	76,104	81,995	80,000	73,019							
Hardwood veneer:*													
Production..... thous. of sq. ft., surface area..... do.	764,182	829,247	775,738	832,104	823,236	768,688	809,921	749,277					
Shipments and consumption in own plants..... do.	809,627	881,774	818,793	857,900	855,014	803,670	827,317	769,402					
Stocks, end of month..... do.	600,726	576,310	579,816	586,587	592,184	571,831	581,314	581,150					
Softwood plywood:*													
Production..... thous. of sq. ft., 3/8" equivalent..... do.	118,564	128,572	115,953	122,163	121,283	85,579	113,633	89,656	67,462	58,237	75,462	107,347	
Shipments..... do.	117,996	129,418	116,000	121,018	124,795	81,966	112,050	91,547	66,342	57,862	75,904	104,144	
Stocks, end of month..... do.	30,553	28,913	28,652	30,103	25,907	28,055	29,612	27,942	29,235	29,292	27,807	30,637	
FLOORING													
Maple, beech, and birch:													
Orders, new..... M bd. ft.	2,625	3,675	3,225	2,575	2,775	2,775	2,900	2,975	2,900	3,600	2,275	1,150	2,875
Orders, unfilled, end of month..... do.	6,725	8,550	8,475	7,625	7,050	7,200	7,200	6,525	6,500	7,150	7,300	7,050	6,700
Production..... do.	2,850	3,100	3,125	3,000	3,175	3,325	2,925	2,925	2,875	3,325	2,525	2,425	3,050
Shipments..... do.	2,675	2,875	3,425	3,275	2,750	2,975	2,600	3,575	2,950	2,975	1,950	1,200	3,075
Stocks, end of month..... do.	4,300	2,900	2,550	2,200	2,500	2,775	3,050	2,375	2,375	2,600	3,125	4,350	4,250
Oak:													
Orders, new..... do.	17,329	16,382	22,996	16,799	14,210	11,566	10,047	12,595	14,608	23,506	18,343	12,201	15,632
Orders, unfilled, end of month..... do.	37,694	38,248	45,345	45,462	41,487	37,578	33,494	30,858	33,992	38,797	39,097	37,962	42,120
Production..... do.	17,453	15,656	16,000	14,522	16,897	15,688	14,034	15,500	15,049	19,197	18,970	16,004	18,523
Shipments..... do.	22,892	15,957	16,899	15,681	18,186	15,477	14,129	15,231	15,130	18,494	17,364	13,336	11,474
Stocks, end of month..... do.	9,391	4,696	3,797	2,638	1,925	2,475	2,380	2,463	2,804	3,507	5,113	7,781	14,830
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16													
Flooring, B and better, F. G., 1 x 4, R. L..... dol. per M bd. ft.	34,790	33,810	33,810	33,810	34,398	34,790	34,790	34,790	34,790	34,790	34,790	34,790	34,790
Southern pine:													
Orders, new..... mil. bd. ft.	546	609	707	641	626	621	599	524	568	598	542	464	617
Orders, unfilled, end of month..... do.	698	952	981	965	876	850	808	695	676	653	650	646	696
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12"..... dol. per M bd. ft.	41,144	41,144	41,144	41,144	41,144	41,144	41,428	42,018	42,018	42,018	42,018		
Flooring, B and better, F. G., 1" x 4" x 12—14"..... do.	56,371	56,371	56,371	56,371	56,371	56,371	56,371	56,371	56,371	56,371	56,371		
Production..... mil. bd. ft.	545	585	665	637	699	670	600	652	646	620	592	464	503
Shipments..... do.	544	593	678	657	715	647	641	637	587	621	545	468	567
Stocks, end of month..... do.	1,066	1,180	1,167	1,147	1,131	1,154	1,113	1,129	1,087	1,086	1,133	1,129	1,065
Western pine:													
Orders, new..... do.	298	346	505	448	466	548	387	412	422	276	307	240	293
Orders, unfilled, end of month..... do.	299	362	433	437	398	421	440	351	360	305	302	294	298
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft.	36,16	34,73	34,84	34,79	34,79	34,84	34,75	34,88	35,30	35,78	36,46	36,07	35,99
Production..... mil. bd. ft.	234	305	371	427	552	583	554	532	418	341	279	207	206
Shipments..... do.	297	368	434	445	504	526	495	502	412	332	310	248	290
Stocks, end of month..... do.	761	852	789	771	820	877	935	965	971	980	949	908	824
West coast woods:													
Orders, new..... do.	423	614	687	522	618	597	431	557	414	288	261	377	455
Orders, unfilled, end of month..... do.	683	993	1,015	971	954	951	964	685	672	694	723	738	703
Production..... do.	449	596	615	570	566	588	392	509	406	261	233	368	450
Shipments..... do.	441	614	635	538	597	578	394	531	413	253	217	357	460
Stocks, end of month..... do.	398	432	417	429	381	393	409	375	378	370	385	400	392
Redwood, California:													
Orders, new..... M bd. ft.	36,497	38,752	41,523	30,301	36,553	38,071	30,966	30,599	30,892	31,709	20,572	20,248	
Orders, unfilled, end of month..... do.	94,155	96,628	103,245	97,581	100,342	107,552	79,025	80,235	81,407	85,572	81,947	91,979	
Production..... do.	31,057	33,234	33,719	36,343	35,108	30,695	34,645	32,773	34,012	33,442	26,724	9,858	
Shipments..... do.	33,037	33,712	34,299	37,191	34,436	30,843	35,864	29,581	32,508	28,019	21,495	11,207	
Stocks, end of month..... do.	68,566	66,105	64,121	61,640	60,145	58,321	55,495	56,569	55,459	60,335	76,006	75,231	
FURNITURE													
All districts, plant operations..... percent of normal.....	62	54	54	53	51	51	47	51	52	55	56	56	59
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders.....	1	2	4	3	5	3	4	3	3	5	7	2	1
New..... no. of days' production.....	36	23	17	16	16	16	9	12	16	21	30	17	31
Unfilled, end of month..... do.	108	87	87	82	78	74	70	67	64	64	68	84	
Plant operations..... percent of normal.....	69	50	50	49	46	46	45	49	51	60	61	64	
Shipments..... no. of days' production.....	31	18	18	17	17	17	13	13	17	20	18	15	22

* Revised.

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

‡ Revised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to the January 1946 issue for the totals, all types, and prior to the April 1945 issue for other series have been revised as follows: Total lumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks beginning 1937; Western pine new orders, unfilled orders, and stocks beginning 1942; West Coast woods new orders, production, and shipments beginning 1938 and all other series beginning 1941. Revisions for January 1937 to November 1939 for stocks, and through December 1941 for other series are available on pp. 27 and 28 of the March 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 (similar additions should be made to figures for these series in the 1942 Supplement to obtain revisions for earlier years; the additions are balancing items to carry back a revision in Southern pine data to include concentration yards). The revisions reflect largely adjustments of the monthly series to the 1941-43 annual data collected by the Bureau of the Census. The Southern pine price series are shown on a revised basis beginning in the February 1946 Survey, each represents a composite of 9 individual series; the specifications given above apply to data collected beginning February 1945; earlier data were computed by linking slightly different series to the current data.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES													
IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons.....	4,714	5,476	5,229	5,347	4,944	4,686	3,989	3,995	4,331	4,378	-----	-----	-----
Home scrap*.....do.....	2,658	3,078	2,881	2,949	2,704	2,608	2,169	2,228	2,283	2,346	-----	-----	-----
Purchased scrap*.....do.....	2,056	2,398	2,348	2,398	2,240	2,078	1,820	1,767	2,048	2,032	-----	-----	-----
Stocks, consumers', end of month, total*.....do.....	4,116	4,084	4,155	4,174	4,120	4,044	4,225	4,144	3,950	3,943	-----	-----	-----
Home scrap*.....do.....	1,465	1,406	1,365	1,327	1,312	1,278	1,354	1,319	1,204	1,239	-----	-----	-----
Purchased scrap*.....do.....	2,651	2,678	2,790	2,847	2,808	2,766	2,871	2,825	2,746	2,704	-----	-----	-----
Iron Ore													
Lake Superior district:													
Consumption by furnaces.....thous. of long tons.....	1,748	6,371	7,082	6,642	6,872	6,397	6,532	5,658	5,837	4,491	5,612	6,099	3,719
Shipments from upper lake ports.....do.....	0	0	0	7,282	11,121	10,621	11,372	10,732	10,543	9,827	4,145	71	0
Stocks, end of month, total.....do.....	33,647	24,577	17,304	16,429	20,715	24,847	29,485	34,781	39,549	45,090	44,706	39,059	35,342
At furnaces.....do.....	29,606	20,815	14,996	14,469	18,584	22,419	26,677	31,533	35,684	40,537	39,891	34,060	31,215
On Lake Erie docks.....do.....	4,041	3,761	2,307	1,960	2,131	2,429	2,808	3,248	3,865	4,553	4,815	4,399	4,127
Pig Iron and Iron Manufactures													
Castings, gray iron, shipments*.....short tons.....	752,266	857,616	773,988	798,055	781,935	689,711	682,826	661,738	684,484	667,506	611,872	638,616	-----
Castings, malleable*.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders, new, net.....do.....	79,913	98,979	78,075	83,421	35,603	58,589	13,029	30,740	88,382	68,849	60,036	-----	-----
Production.....do.....	78,385	86,175	77,042	83,013	71,783	53,805	54,206	52,217	-----	-----	-----	-----	-----
Shipments.....do.....	40,156	75,220	85,307	76,065	79,565	71,992	55,813	52,647	46,960	59,096	57,315	51,315	53,685
Pig Iron:													
Consumption*.....thous. of short tons.....	4,528	5,205	4,782	4,918	4,505	4,594	3,969	4,062	3,525	4,080	-----	-----	-----
Prices, wholesale:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Basic (valley furnace).....dol. per long ton.....	25.25	24.00	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.80	25.25	25.25	25.25
Composite.....do.....	25.92	24.71	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.40	25.92	25.92	25.92
Foundry, No. 2, Neville Island*.....do.....	25.75	24.50	25.00	25.00	25.00	25.00	25.00	25.00	25.19	25.75	25.75	25.75	25.75
Production*.....thous. of short tons.....	1,148	4,563	5,228	4,786	5,016	4,605	4,801	4,249	4,227	3,388	4,026	4,323	2,645
Stocks (consumers' and suppliers', end of month*.....thous. of short tons.....	-----	1,379	1,363	1,291	1,275	1,318	1,346	1,527	1,527	1,247	1,124	-----	-----
Boilers, range, galvanized:													
Orders, new, net.....number of boilers.....	111,640	131,632	93,798	74,641	68,155	65,846	72,803	(2)	-----	-----	-----	-----	-----
Orders, unfilled, end of month.....do.....	219,775	281,488	324,986	341,121	344,053	348,003	357,221	(2)	-----	-----	-----	-----	-----
Production.....do.....	63,152	66,165	49,256	59,986	65,638	61,783	66,085	(2)	-----	-----	-----	-----	-----
Shipments.....do.....	62,592	69,919	50,300	58,506	65,223	61,896	63,585	(2)	-----	-----	-----	-----	-----
Stocks, end of month.....do.....	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.....	214,408	203,170	177,707	89,790	130,152	110,681	68,286	89,697	79,818	85,874	70,147	81,628	-----
Railway specialties.....do.....	38,537	28,746	37,000	21,556	28,259	37,268	28,727	46,528	20,859	18,230	7,551	16,134	-----
Production, total.....do.....	146,165	166,896	150,281	145,092	125,126	99,606	96,151	82,444	96,868	89,088	84,046	69,232	-----
Railway specialties.....do.....	23,159	27,268	24,150	24,116	28,192	26,622	28,625	26,830	27,373	26,676	23,779	17,378	-----
Steel ingots and steel for castings:													
Production.....thous. of short tons.....	1,354	6,655	7,708	7,292	7,452	6,842	6,987	5,736	5,983	5,598	6,201	6,059	3,869
Percent of capacity.....do.....	19	91	95	93	92	87	86	71	76	69	79	75	50
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0288	.0271	.0271	.0271	.0272	.0275	.0275	.0275	.0275	.0275	.0275	.0275	.0275
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	37.50	34.00	34.00	34.00	34.40	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00
Structural steel (Pittsburgh).....dol. per lb.....	.0223	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton.....	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons.....	1,562	1,870	1,723	1,798	1,603	1,609	1,332	1,322	1,290	1,346	1,460	-----	-----
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:†													
Orders, unfilled, end of month.....thousands.....	5,966	7,251	6,917	6,917	7,130	8,985	8,646	4,132	3,756	4,012	4,645	5,353	5,444
Production.....do.....	837	1,684	1,945	1,972	2,143	2,028	1,851	1,903	1,551	1,694	1,823	1,810	1,690
Shipments.....do.....	837	1,698	1,944	1,971	2,145	2,036	1,851	1,902	1,557	1,693	1,825	1,821	1,700
Stocks, end of month.....do.....	20	51	53	53	51	43	43	44	38	40	38	27	19
Boilers, steel, new orders:‡													
Area.....thous. of sq. ft.....	1,645	1,124	1,319	901	1,202	1,628	1,626	1,432	1,579	1,356	1,295	1,597	1,606
Quantity.....number.....	1,154	1,024	889	836	828	946	1,075	1,193	1,371	1,298	1,222	1,259	1,381
Porcelain enameled products, shipments§ thous. of dol.	4,380	2,743	3,207	3,146	3,178	3,196	2,893	3,381	3,303	4,049	4,013	3,355	4,993
Spring washers, shipments.....do.....	419	495	433	476	500	397	375	316	-----	-----	-----	-----	-----
Steel products, net shipments. ●													
Total.....thous. of short tons.....	4,776	5,632	5,254	5,417	4,922	4,697	4,124	3,955	4,267	4,367	4,298	-----	-----
Merchant bars.....do.....	465	532	509	526	481	463	398	434	447	450	435	-----	-----
Pipe and tube.....do.....	461	578	544	560	531	519	436	429	426	454	417	-----	-----
Plates.....do.....	664	736	628	686	572	518	437	389	375	367	387	-----	-----
Rails.....do.....	194	212	189	200	181	202	186	220	203	204	204	-----	-----
Sheets.....do.....	825	954	917	969	907	872	841	838	979	993	931	-----	-----
Strip—Cold rolled.....do.....	107	121	118	112	111	101	94	84	104	108	104	-----	-----
Hot rolled.....do.....	119	127	121	116	120	113	100	92	114	120	111	-----	-----
Structural shapes, heavy.....do.....	262	296	273	316	297	309	287	272	333	324	331	-----	-----
Tin plate and terneplate.....do.....	207	288	285	261	287	269	245	213	211	209	210	-----	-----
Wire and wire products.....do.....	330	393	363	381	350	314	314	335	343	350	338	-----	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375
Production:*													
Primary.....mil. of lb.....	91.3	106.2	103.2	104.0	95.0	95.8	91.6	63.2	-----	-----	-----	-----	-----
Secondary recovery.....do.....	61.8	67.6	66.2	65.9	55.6	47.5	41.5	30.2	-----	-----	-----	-----	-----
Aluminum fabricated products, shipments*.....do.....	195.8	231.3	225.8	227.8	192.7	170.2	104.6	59.5	56.8	63.7	65.9	-----	-----

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

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

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

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

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

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

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

* New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "****" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The new series on pig iron production is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. For data beginning January 1942 on aluminum production see p. 24, table 6, of the June 1944 Survey; these series have been discontinued. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bar, and other wrought products, exclusive of products shipped to other manufacturers for further fabrication into other wrought products; data were compiled by the War Production Board through September 1945 and by the Bureau of the Census thereafter and cover almost the

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945												1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.	4,541	4,886	6,016	5,792	5,185	4,998	4,404	5,445	3,968	4,760	4,975	4,435	5,544
Consumed in own plants.....do.	1,046	1,113	1,303	1,282	1,304	1,303	1,187	1,293	1,101	1,073	1,335	1,170	1,493
Shipments.....do.	3,495	3,773	4,713	4,510	3,881	3,696	3,218	4,152	2,868	3,687	3,640	3,265	4,051
Brass sheets, wholesale price, mill.....dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:													
Price, wholesale, electrolytic (N. Y.).....dol. per lb.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production: ^σ													
Mine or smelter (incl. custom intake).....short tons	41,813	67,496	76,537	74,392	74,469	72,271	72,855	68,253	64,091	69,322	65,586	62,641	58,178
Refinery.....do.	43,584	69,950	76,395	75,436	85,319	74,377	72,995	69,127	45,145	70,363	70,218	66,062	69,008
Deliveries, refined, domestic.....do.	83,807	172,585	218,488	161,111	139,203	94,081	88,661	86,840	83,478	104,104	119,973	103,464	115,601
Stocks, refined, end of month.....do.	70,282	57,142	51,861	55,453	63,841	70,738	76,166	80,316	68,675	73,913	74,425	76,512	72,799
Lead:													
Ore, domestic, receipts (lead content).....do.		31,046	34,841	33,925	34,652	31,803	31,616	31,668	26,945	32,978	32,812	31,580	31,550
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total.....short tons	41,643	46,616	48,029	46,511	45,848	38,626	40,300	32,691	35,923	47,462	47,824	45,399	51,054
From domestic ore.....do.	40,070	38,699	39,077	39,725	42,126	34,513	33,232	27,552	34,699	42,005	39,991	38,298	49,795
Shipments.....do.	48,257	44,213	47,249	44,179	40,585	39,658	36,597	33,517	39,701	44,347	44,766	44,304	44,806
Stocks, end of month.....do.	45,312	30,141	30,909	33,234	38,488	37,452	41,145	40,310	36,514	39,629	42,671	43,746	51,929
Magnesium production: ^σ													
Primary.....mil. of lb.	6.0	6.7	6.4	6.4	6.4	6.9	9.2	9.1	(1)				
Secondary recovery.....do.	2.1	2.8	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	61,272	64,723	71,739	68,223	69,440	66,007	65,830	64,753	61,600	65,614	64,337	66,162	65,901
Shipments.....do.	54,470	82,855	94,494	74,356	66,972	54,477	51,909	48,255	41,851	53,224	54,449	62,324	58,635
Domestic.....do.	53,584	82,650	94,296	74,313	66,839	54,023	51,803	48,084	41,410	52,052	51,326	61,482	56,309
Stocks, end of month.....do.	273,459	197,427	174,672	168,539	171,007	183,137	197,058	213,556	233,275	245,665	255,553	259,391	266,657
MACHINERY AND APPARATUS													
Blowers and fans, new orders.....thous. of dol.			10,975			14,151			10,338			12,262	
Electric overhead cranes: [§]													
Orders, new.....do.		807	410	640	850	1,331	1,133	1,898	1,795				
Orders, unfilled, end of month.....do.		4,738	4,493	4,630	4,587	5,052	5,622	7,016	8,274				
Shipments.....do.		599	655	522	569	746	549	411	461				
Foundry equipment:													
New orders, net total.....1937-39=100	432.8	465.3	604.7	325.0	404.7	375.4	411.7	532.2	577.2	457.8	416.6	547.6	392.8
New equipment.....do.	458.7	423.5	586.8	232.0	347.6	306.7	386.9	539.1	617.2	456.8	419.4	600.8	391.1
Repairs.....do.	342.6	612.9	667.8	653.5	606.6	518.2	499.2	508.4	436.9	461.5	406.8	360.8	391.7
Fuel equipment and heating apparatus:													
Oil burners: [⊕]													
Orders, new, net.....number	15,430	13,750	13,263	14,854	24,903	24,201	81,766	80,100	50,895	58,075	32,150	82,489	
Orders, unfilled, end of month.....do.	47,642	51,289	54,774	59,200	71,535	84,575	151,822	211,799	235,073	266,976	277,211	330,206	
Shipments.....do.	8,433	10,103	9,778	10,338	12,658	11,161	14,619	20,123	27,621	26,172	21,915	29,494	
Stocks, end of month.....do.	8,244	7,850	7,423	7,312	6,286	5,990	6,670	6,422	5,435	5,279	6,166	6,480	
Mechanical stokers, sales: [¶]													
Classes 1, 2, and 3.....do.	4,993	6,519	5,754	7,525	8,512	8,531	10,575	14,352	19,493	21,434	13,746	15,064	
Classes 4 and 5:													
Number.....do.	219	323	254	341	327	425	446	428	465	400	331	246	
Horsepower.....do.	43,075	64,898	48,362	72,926	67,827	105,311	83,491	90,088	94,777	76,520	63,380	59,382	
Unit heater group, new orders.....thous. of dol.		3,778			4,199			5,581					
Warm-air furnaces (forced air and gravity flow), shipments.....number	22,454	28,189	25,743	29,494	32,764	27,540	33,410	34,871	40,165	41,465	33,253	37,733	
Machine tools: ^σ													
Orders, new, net.....thous. of dol.	58,024	47,488	19,009	26,198	23,202	15,634							
Orders, unfilled, end of month.....do.	302,612	310,052	289,089	274,786	250,871	240,498							
Shipments.....do.	26,939	36,018	39,977	40,170	39,825	41,040	32,504	32,500	27,300	31,200	26,084	23,276	30,263
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps.....units	26,279	31,410	23,848	28,807	24,570	25,566	25,088	22,995	25,470	24,050	23,600	27,563	
Power pumps, horizontal type.....do.	476	773	783	641	482	(1)							
Water systems, including pumps.....do.	27,914	30,993	29,362	33,730	33,840	31,364	32,259	32,400	38,927	36,529	33,718	46,094	
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	2,728	3,326	3,284	3,237	3,177	3,220	3,871	2,258	2,171	2,975	2,482	1,925	2,836
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number.....thousands	1,158	1,243	1,158	1,326	1,325	1,213	1,567	1,675	1,926	1,834	1,685	1,768	
Electrical products: [†]													
Insulating materials, sales billed.....1936=100	380	414	329	396	372	294	252	164	206	202			
Motors and generators, new orders.....do.	393	398	328	400	291	280	244	298	344	286			
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	11,193	15,904	11,098	4,513	8,431	9,952	4,192	7,092	8,104	5,856			
Value.....thous. of dol.	883	1,741	1,068	353	783	889	386	701	690	624			
Laminated fiber products, shipments.....do.	5,666	6,085	5,671	5,795	5,329	4,301	3,836	2,005	2,659	2,556	3,144		
Motors (1-200 hp):													
Polyphase induction, billings.....do.	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.	6,535	6,639	6,541	6,737	6,737	5,992	6,012	6,624	10,691	7,260			
Direct current, billings.....do.	5,231	5,515	4,763	4,760	4,866	3,710	3,621	1,695	1,678	1,720			
Direct current, new orders.....do.	4,343	4,777	3,528	5,739	2,699	2,801	1,315	2,663	1,352	1,352			
Rigid steel conduit and fittings, shipments.....short tons	14,141	9,842	10,300	10,505	11,757	9,001	9,364	9,404	11,794	13,426	13,589		
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	4,222	3,825	4,407	4,094	4,237	4,147	3,120	3,372	3,017	2,490	3,152	4,093	4,359
Shipments.....thous. of dol.	1,104	1,272	1,428	1,284	1,322	1,321	1,029	1,067	746	825	875	921	1,265

^σ Revised. [†] See March 1944 Survey for comparable data for 1942; the series now covers 57 manufacturers (two formerly reporting discontinued production of bearing metal).

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

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

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946				1945								1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
PAPER AND PRINTING													
WOOD PULP													
Production: [†]													
Total, all grades.....short tons.....	720,229	747,838	834,628	793,702	852,365	813,100	739,080	772,677	730,426	820,913	799,092	706,376	727,224
Bleached sulphate.....do.....	62,832	67,705	71,589	70,307	73,592	69,397	66,984	69,294	65,963	77,440	71,683	64,504	59,004
Unbleached sulphate.....do.....	250,043	283,795	322,951	306,968	337,243	326,053	298,165	311,639	285,689	317,101	300,726	246,570	230,809
Bleached sulphite.....do.....	127,991	122,489	138,230	128,766	139,620	131,380	112,927	124,205	117,555	136,793	132,578	119,701	136,813
Unbleached sulphite.....do.....	58,989	65,479	74,261	69,748	73,861	70,809	65,986	65,355	64,130	67,011	66,105	59,715	64,513
Soda.....do.....	35,886	34,004	39,268	37,023	40,000	33,567	33,270	35,538	35,147	39,218	38,408	35,905	39,553
Groundwood.....do.....	143,308	133,134	143,667	137,995	139,140	134,207	117,648	123,214	118,905	136,623	144,913	143,036	155,756
Stocks, end of month: [‡]													
Total, all grades.....do.....	74,298	72,770	74,879	78,231	86,228	81,588	78,371	72,421	67,840	65,680	69,253	71,195	67,026
Bleached sulphate.....do.....	6,971	5,212	5,247	5,142	6,321	4,749	4,238	4,534	4,010	6,009	5,471	3,999	3,855
Unbleached sulphate.....do.....	6,525	9,094	10,055	7,844	9,009	7,135	7,616	10,309	8,829	7,542	8,984	7,840	7,840
Bleached sulphite.....do.....	18,561	11,894	12,050	12,797	15,411	13,099	14,527	13,338	14,045	13,605	14,400	17,105	15,997
Unbleached sulphite.....do.....	10,105	8,674	7,252	7,220	8,063	8,048	8,742	8,053	8,121	9,704	10,033	9,461	9,374
Soda.....do.....	2,181	3,648	2,748	2,589	3,128	3,469	2,146	2,104	2,279	2,218	1,959	1,933	2,041
Groundwood.....do.....	26,298	31,478	35,386	39,987	41,416	42,025	38,294	31,358	20,209	23,024	24,321	26,481	25,638
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census): [*]													
Paper and paperboard production, total.....short tons.....	1,438,290	1,325,247	1,527,254	1,424,285	1,513,441	1,476,687	1,350,681	1,454,223	1,409,470	1,570,841	1,503,415	1,369,516	1,508,961
Paper.....do.....	726,386	639,477	725,103	670,711	720,107	702,033	646,152	711,451	690,643	782,355	760,448	709,444	782,844
Paperboard.....do.....	711,904	685,770	802,151	753,574	793,334	774,654	704,529	742,772	718,827	787,486	742,967	660,072	726,117
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): [†]													
Orders, new.....short tons.....	590,296	524,220	577,102	566,326	550,490	566,387	551,732	558,309	552,798	659,293	587,104	553,553	673,319
Production.....do.....	590,120	515,279	580,940	540,344	580,668	566,214	520,970	580,980	559,251	639,950	619,717	580,487	641,044
Shipments.....do.....	587,537	521,737	583,111	542,892	572,147	569,281	513,142	580,713	559,923	628,677	616,249	563,008	647,155
Fine paper:													
Orders, new.....do.....	80,741	75,694	92,960	80,222	79,783	92,031	76,291	71,972	71,047	92,405	83,498	79,761	101,977
Orders, unfilled, end of month.....do.....	131,470	170,045	174,162	173,656	168,745	176,477	158,885	176,477	158,885	145,849	135,498	140,438	132,353
Production.....do.....	83,555	78,508	88,134	78,281	84,573	82,163	75,538	83,471	81,464	91,916	83,479	85,743	93,758
Shipments.....do.....	82,581	78,969	89,905	78,943	82,531	84,842	74,863	82,418	79,946	86,111	93,017	79,314	94,390
Stocks, end of month.....do.....	57,510	43,156	41,986	41,629	43,816	42,166	44,013	44,745	40,580	49,509	55,904	60,865	56,515
Printing paper:													
Orders, new.....do.....	207,288	157,238	181,181	166,722	161,686	170,041	170,215	179,339	185,158	223,472	184,014	171,937	243,597
Orders, unfilled, end of month.....do.....	247,003	153,312	152,923	163,603	160,167	156,175	169,262	176,948	195,267	212,356	196,654	174,944	246,105
Production.....do.....	201,108	156,385	178,771	166,537	176,460	174,398	154,752	179,470	172,037	205,359	200,557	191,434	217,572
Shipments.....do.....	200,849	159,827	178,083	166,199	170,092	176,610	152,125	178,478	174,664	202,857	198,476	187,420	219,116
Stocks, end of month.....do.....	60,855	50,750	50,375	51,799	57,817	56,443	58,819	60,239	58,676	61,288	62,627	64,962	59,880
Wrapping paper:													
Orders, new.....do.....	215,442	207,122	213,038	229,909	226,953	220,428	224,378	217,128	207,059	242,857	228,184	216,125	231,950
Orders, unfilled, end of month.....do.....	190,711	230,843	207,137	234,255	228,340	217,150	242,766	227,045	219,838	209,772	213,983	207,920	192,763
Production.....do.....	218,051	197,329	222,210	207,604	227,612	223,410	210,973	227,472	217,861	242,786	233,507	214,719	233,418
Shipments.....do.....	218,217	200,385	224,537	211,058	227,225	222,677	207,255	228,503	216,830	240,028	232,984	209,993	238,818
Stocks, end of month.....do.....	68,355	74,521	65,904	65,528	62,942	61,568	68,713	67,955	67,395	66,090	69,869	72,430	67,253
Book paper, coated:													
Orders, new.....percent of stand. capacity.....		53.0	54.5	55.8	56.4	55.8	55.2	56.1	58.1	69.2	60.5	62.6	-----
Production.....do.....		55.6	57.0	54.7	61.3	53.7	50.3	55.6	58.1	68.1	67.7	64.7	-----
Shipments.....do.....		57.9	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.....		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.....	8.00	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.58
Production.....percent of stand. capacity.....		79.8	82.5	81.8	81.2	82.4	77.2	80.4	83.5	93.8	97.2	96.4	-----
Shipments.....do.....		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.....	308,382	239,661	263,776	245,429	264,464	266,417	270,640	287,028	269,963	310,975	299,158	276,931	328,414
Shipments from mills.....do.....	285,304	217,220	267,163	263,754	264,767	258,348	282,065	304,114	277,018	308,090	298,005	262,765	316,320
Stocks, at mills, end of month.....do.....	115,532	111,668	108,281	89,956	89,653	97,722	86,297	69,211	62,156	65,041	66,194	80,360	92,454
United States:													
Consumption by publishers.....do.....	223,244	175,062	202,802	203,234	205,797	190,511	177,905	202,911	213,294	236,939	236,000	225,378	221,054
Price, rolls (N. Y.).....dol. per short ton.....	67.00	58.00	58.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	67.00
Production.....short tons.....	60,564	58,228	64,733	59,757	63,768	60,828	57,081	56,518	56,722	62,267	62,602	61,563	67,819
Shipments from mills.....do.....	59,015	59,095	66,166	58,942	63,498	56,492	58,311	58,201	59,802	60,101	62,186	62,551	66,102
Stocks, end of month:													
At mills.....do.....	9,606	6,751	5,318	6,133	6,403	10,739	9,509	7,826	4,746	6,912	7,328	6,340	8,057
At publishers.....do.....	216,241	259,147	253,136	243,643	240,437	245,518	263,277	275,338	258,752	254,834	246,227	222,266	221,957
In transit to publishers.....do.....	60,277	53,740	45,532	47,985	43,539	40,459	46,865	47,399	55,215	46,882	47,556	44,078	55,206
Paperboard (National Paperboard Association): [‡]													
Orders, new.....do.....	641,342	620,084	714,741	668,913	705,924	657,211	655,365	665,380	629,899	704,867	653,196	601,526	685,788
Orders, unfilled, end of month.....do.....	533,794	558,285	549,631	546,311	546,211	499,565	507,758	494,699	492,880	511,022	472,568	402,446	516,776
Production.....do.....	614,867	603,191	702,416	653,695	706,479	683,957	610,126	659,672	619,388	704,564	664,076	583,569	624,862
Percent of capacity.....do.....	97	95	97	97	96	96	86	90	91	97	95	85	90
Waste paper, consumption and stocks: [§]													
Consumption.....short tons.....	372,489	353,704	426,213	393,395	416,605	405,773	351,805	383,116	366,642	412,472	385,249	347,495	397,534
Stocks at mills, end of month.....do.....	193,885	163,918	172,933	187,459	194,395	191,285	198,554	190,810	187,185	203,657	204,675	199,353	204,736
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*.....mil. sq. ft. surface area.....	4,345	3,813	4,264	3,911	4,112	4,124	3,751	4,141	4,147	4,774	4,421	4,047	4,800
Folding paper boxes, value*.....1936=100.....	324.8	287.2	273.2	297.1	268.3	250.8	235.2	240.4	243.6	273.4	302.7	274.5	347.7
Shipments.....do.....	283.1	251.4	298.2	263.0	279.4	272.0	239.6	262.5	254.5	303.7	288.3	260.7	301.3
PRINTING													
Book publication, total.....no. of editions.....	465	362	720	653	557	590	365	401	582	534	536	731	348
New books.....do.....	368	346	574	462	465	502	315	312	483	443	477	609	281
New editions.....do.....	97	46	146	191	92	88	50	89	99	91	59	122	67

*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.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945												1946
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	
PETROLEUM AND COAL PRODUCTS														
COAL														
Anthracite:														
Prices, composite, chestnut:														
Retail.....dol. per short ton..	15.26	14.00	13.98	13.88	13.87	13.89	14.90	14.91	14.93	14.92	14.93	15.06	15.20	
Wholesale.....do.....	12.469	11.430	11.430	11.433	11.476	11.714	12.214	12.233	12.281	12.281	12.281	12.389	12.454	
Production.....thous. of short tons..	4,788	4,445	5,238	5,309	2,071	5,634	4,915	4,629	4,613	5,273	4,533	3,975	4,982	
Stocks, end of month:														
In producers' storage yards.....do.....	192	289	285	277	219	180	174	198	203	140	132	130	157	
In selected retail dealers' yards.No. of days' supply.....	10	13	13	16	19	17	17	16	17	16	19	13	-----	
Bituminous:														
Industrial consumption and retail deliveries, total.....thous. of short tons..	45,581	52,549	51,693	43,997	46,080	42,850	41,733	41,444	39,485	41,054	44,089	51,679	* 51,826	
Industrial consumption, total.....do.....	30,618	38,252	39,683	36,198	37,252	35,046	34,553	33,553	31,547	32,124	34,596	38,446	* 36,542	
Beehive coke ovens.....do.....	584	708	828	588	867	869	852	707	464	311	571	612	* 631	
Byproduct coke ovens.....do.....	3,638	7,216	8,060	7,454	7,868	7,343	7,695	7,181	7,130	5,617	6,798	7,333	* 5,299	
Cement.....do.....	429	245	265	281	313	321	336	379	401	434	477	467	* 471	
Coal-gas retorts.....do.....	(*)	133	138	129	128	124	118	(*)	(*)	(*)	(*)	(*)	(*)	
Electric power utilities.....do.....	4,937	6,210	6,187	5,910	5,984	5,971	6,065	6,016	5,315	5,566	5,480	5,804	* 5,706	
Railways (class I).....do.....	9,547	10,749	11,407	10,592	10,683	10,066	10,061	9,727	9,254	9,692	9,870	11,005	* 10,976	
Steel and rolling mills.....do.....	396	942	938	860	859	762	747	693	673	798	811	921	* 552	
Other industrial.....do.....	11,087	12,049	11,760	10,384	10,550	9,590	8,679	8,850	8,310	9,706	10,589	12,304	12,907	
Retail deliveries.....do.....	14,963	14,297	12,110	7,799	8,828	7,804	7,180	7,891	7,938	8,930	9,493	13,233	15,284	
Other consumption, coal mine fuel.....do.....	219	214	239	198	229	236	217	218	212	169	222	202	237	
Prices, composite:														
Retail (35 cities)†.....dol. per short ton..	10.69	10.35	10.36	10.34	10.50	10.54	10.55	10.57	10.57	10.58	10.59	10.59	10.69	
Wholesale:														
Mine run.....do.....	5.447	* 5.241	* 5.241	5.241	5.361	5.388	5.393	5.430	5.433	5.433	5.433	5.436	5.443	
Prepared sizes.....do.....	5.709	5.513	5.513	5.513	5.640	5.665	5.660	5.681	5.693	5.708	5.708	5.708	5.709	
Production†.....thous. of short tons..	49,960	* 48,150	* 52,450	* 43,360	* 49,483	* 50,987	* 47,217	* 47,658	* 46,938	* 39,192	* 50,772	* 46,798	* 54,075	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	51,182	45,773	45,495	43,793	44,020	47,715	49,906	51,141	53,350	48,015	48,919	45,665	* 46,528	
Industrial, total.....do.....	48,071	42,643	41,839	39,841	40,056	43,152	45,024	45,966	48,025	43,734	44,689	42,450	* 44,049	
Byproduct coke ovens.....do.....	6,423	5,610	5,452	4,456	4,428	5,128	4,753	4,503	4,624	3,666	4,607	4,804	* 5,661	
Cement mills.....do.....	604	448	441	416	456	497	503	528	608	569	670	641	* 594	
Coal-gas retorts.....do.....	(*)	189	175	167	181	205	192	(*)	(*)	(*)	(*)	(*)	(*)	
Electric power utilities.....do.....	14,802	12,916	12,519	12,350	12,620	13,736	14,282	14,690	15,534	15,138	15,137	14,668	* 14,378	
Railways (class I).....do.....	11,069	10,189	9,965	9,509	9,369	9,872	10,222	10,387	10,880	10,072	10,056	8,985	* 9,393	
Steel and rolling mills.....do.....	704	666	725	695	681	703	656	680	746	548	602	593	* 626	
Other industrial.....do.....	14,469	12,625	12,562	12,248	12,321	13,011	14,416	15,178	15,633	13,741	13,617	12,759	13,397	
Retail dealers, total.....do.....	3,111	3,130	3,656	3,952	3,964	4,563	4,882	5,175	5,325	4,281	4,230	3,215	2,479	
COKE														
Price, beehive, Connellsville (furnace).....dol. per short ton..	7.500	7.000	7.000	7.000	7.000	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Production.....thous. of short tons..	338	455	533	376	558	559	549	455	297	197	367	392	* 405	
Byproduct.....do.....	5,060	5,646	5,227	5,528	5,166	5,430	5,071	4,997	3,942	4,789	5,166	3,800	3,800	
Petroleum coke.....do.....	163	172	184	179	172	185	180	180	148	144	152	163	161	
Stocks, end of month:														
Byproduct plants, total.....do.....	779	677	633	724	872	926	1,102	1,177	963	1,002	927	970	970	
At furnace plants.....do.....	584	499	429	514	598	569	674	658	481	490	498	666	666	
At merchant plants.....do.....	195	178	204	210	275	357	428	518	482	512	429	305	305	
Petroleum coke.....do.....	131	125	141	150	148	154	160	162	159	159	158	146	146	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills)†.....thous. of bbl.....	134,882	146,285	143,221	152,295	149,682	155,040	152,771	128,236	131,567	138,705	141,779	140,130	140,130	
Price (Kansas-Okl.) at wells.....dol. per bbl.....	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	
Production.....thous. of bbl.....	133,238	148,758	144,025	150,985	145,610	151,606	150,965	132,386	132,597	135,252	138,495	143,368	143,368	
Refinery operations.....pct. of capacity.....	96	94	95	97	98	98	98	96	85	84	92	92	91	
Stocks, end of month:														
Refinable in U. S.†.....thous. of bbl.....	220,221	223,988	224,229	223,151	218,218	216,638	215,135	220,319	221,246	218,916	218,763	223,442	223,442	
At refineries.....do.....	48,609	51,904	52,754	53,172	51,790	53,053	52,967	54,469	51,773	52,756	50,276	51,819	51,819	
At tank farms and in pipe lines.....do.....	157,449	157,755	156,955	155,587	151,909	149,247	147,807	150,984	154,988	151,753	153,957	156,790	156,790	
On lease†.....do.....	14,163	14,329	14,520	14,422	14,519	14,338	14,361	14,866	14,485	14,407	14,530	14,833	14,833	
Heavy in California.....do.....	5,791	5,587	5,415	5,063	5,044	4,793	4,821	4,437	4,606	4,610	4,496	4,554	4,554	
Wells completed†.....number.....	1,024	1,235	1,151	1,146	1,350	1,233	1,158	1,389	1,089	1,156	1,330	1,198	1,198	
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†.....thous. of bbl.....	1,980	1,698	1,570	1,377	1,271	1,280	1,446	1,388	1,540	1,855	2,043	2,570	* 2,261	
Railways (class I).....do.....	7,726	8,571	8,152	8,049	8,361	8,300	7,799	6,953	7,420	7,274	7,804	7,625	7,625	
Price, fuel oil (Pennsylvania).....dol. per gal.....	.058	.066	.066	.066	.066	.066	.066	.066	.061	.058	.058	.058	.058	
Production:														
Gas oil and distillate fuel oil.....thous. of bbl.....	20,267	20,934	20,443	21,941	21,891	22,099	21,740	19,204	19,009	19,964	21,176	24,390	24,390	
Residual fuel oil.....do.....	37,141	39,471	38,660	41,569	40,527	41,881	41,200	34,183	36,452	37,937	38,609	37,940	37,940	
Stocks, end of month:														
Gas oil and distillate fuel oil.....do.....	27,210	26,729	29,148	29,511	32,440	36,276	41,245	45,059	45,479	44,562	35,778	28,990	28,990	
Residual fuel oil.....do.....	39,760	35,451	34,418	34,333	35,606	35,341	42,227	42,822	42,068	41,322	37,158	34,573	34,573	
Motor fuel:														
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal.....	.053	.059	.059	.059	.059	.059	.059	.059	.060	.060	.059	.056	.055	
Wholesale, tank wagon (N. Y.).....do.....	.146	.161	.161	.161	.161	.161	.161	.161	.155	.149	.149	.149	.149	
Retail, service stations, 50 cities.....do.....	.142	.146	.146	.146	.146	.146	.146	.146	.142	.142	.142	.142	.142	
Production, total.....thous. of bbl.....	63,503	67,955	65,770	69,766	68,968	72,505	72,318	60,077	60,604	66,873	66,058	62,126	62,126	
Straight run gasoline.....do.....	23,733	25,037	24,553	27,008	26,644	28,457	29,263	23,600	23,141	24,761	23,885	23,234	23,234	
Cracked gasoline.....do.....	32,255	34,655	33,177	34,427	34,263	35,696	34,829	29,307	29,918	34,496	34,504	31,027	31,027	
Natural gasoline and allied products†.....do.....	8,993	9,763	9,498	9,947	9,521	9,757	9,651	8,569	9,267	9,474	9,871	10,122	10,122	
Used at refineries†.....do.....	5,457	6,138	6,077	6,114	6,065	6,551	6,236	5,081	5,483	5,425	5,317	5,037	5,037	
Retail distribution§.....mil. of gal.....	1,783	2,166	2,180	2,303	2,336	2,369	2,601	2,417	2,293	2,120	2,042	-----	-----	

* Revised. * Included in "other industrial."

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

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

† Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes, and also for chemicals beginning January 1945, and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through December 1945 for the items excluded are given in notes in previous issues of the Survey; January 1946 data are as follows: Sales of liquefied petroleum gases for fuel and chemicals, 2,217,000 barrels; transfers of cycle products, 80,000 barrels.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
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.	85,473	85,654	79,653	77,151	74,089	74,460	74,270	65,489	68,039	78,091	89,300	94,115	
At refineries.....do.	59,635	59,616	53,309	49,741	46,357	47,822	46,346	38,146	41,613	47,585	56,784	63,263	
Unfinished gasoline.....do.	11,984	11,793	11,151	11,179	12,039	11,122	9,733	9,085	8,766	8,449	8,316	8,279	
Natural gasoline.....do.	4,618	4,644	4,783	4,873	4,723	4,338	4,048	3,985	3,959	4,325	4,322	5,034	
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	.070	.074	.074	.074	.074	.074	.074	.068	.066	.066	.066	.066	
Production.....thous. of bbl.	6,291	7,056	6,260	6,445	6,337	6,520	7,089	5,858	6,447	7,564	8,543	9,688	
Stocks, refinery, end of month.....do.	4,181	4,215	5,022	5,347	5,737	5,860	7,571	8,082	7,564	7,355	6,212	4,606	
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	
Production.....thous. of bbl.	3,062	3,589	3,716	3,882	3,567	3,645	3,712	3,128	3,265	3,485	3,312	3,295	
Stocks, refinery, end of month.....do.	7,641	7,423	7,307	7,026	6,770	6,321	6,505	6,840	7,221	7,595	7,773	7,694	
Asphalt:													
Production.....short tons.	420,900	467,100	524,000	631,100	681,100	790,200	772,600	662,900	650,000	564,400	491,100	450,500	
Stocks, refinery, end of month.....do.	868,200	862,000	909,300	915,500	835,300	730,700	592,200	524,200	503,100	558,400	692,700	786,500	
Wax:													
Production.....thous. of lb.	64,960	81,480	70,500	71,120	70,280	71,400	73,360	54,040	58,240	66,640	63,840	65,520	
Stocks, refinery, end of month.....do.	86,240	87,360	84,840	81,200	71,400	78,680	82,600	84,280	84,280	83,160	82,040	80,640	
Asphalt prepared roofing, shipments:†													
Total.....thous. of squares.	4,040	3,799	4,679	4,040	4,189	4,182	3,816	4,170	4,076	4,665	4,347	3,314	4,563
Smooth-surfaced roll roofing and cap sheet.....do.	1,219	1,753	2,059	1,428	1,307	1,260	1,092	1,194	1,112	1,269	1,147	892	1,350
Mineral-surfaced roll roofing and cap sheet.....do.	1,072	995	1,176	1,076	1,111	1,133	1,043	1,145	1,186	1,350	1,299	1,937	1,226
Shingles, all types.....do.	1,748	1,231	1,465	1,537	1,771	1,789	1,681	1,831	1,778	2,045	1,901	1,484	1,987

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams.	129,204	132,499	137,714	152,959	142,069	140,312	123,662	116,468	99,700	98,121	100,311	97,395	115,440
PORTLAND CEMENT													
Production.....thous. of bbl.	9,250	5,371	6,398	7,084	8,088	8,934	9,237	9,921	9,826	11,104	10,705	9,772	9,633
Percent of capacity.....do.	50	29	31	36	40	45	49	50	55	54	54	48	47
Shipments.....thous. of bbl.	7,853	4,574	6,988	7,894	9,275	10,088	10,283	11,467	11,211	13,303	10,342	9,612	7,391
Stocks, finished, end of month.....do.	20,050	22,171	21,588	20,787	19,599	18,535	17,486	15,966	14,595	12,585	12,751	16,426	18,653
Stocks, clinker, end of month.....do.	5,619	6,023	6,185	6,008	5,834	5,273	4,808	4,556	4,672	4,109	4,022	4,463	5,304
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	17.163	15.377	15.354	15.372	15.406	15.415	15.621	15.568	16.036	16.881	17.051	17.031	17.134
Production*.....thous. of standard brick.	131,504	157,220	149,734	159,862	183,310	191,489	211,331	210,210	250,467	263,441	238,668	271,080	271,080
Shipments*.....do.	127,287	166,191	171,216	188,379	197,987	203,676	228,832	211,088	267,775	268,591	216,658	272,269	272,269
Stocks end of month*.....do.	285,795	276,312	248,210	218,507	203,413	191,640	174,462	172,832	158,800	160,563	181,158	178,629	178,629
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross.	8,987	7,364	8,828	8,537	9,270	8,711	8,710	9,270	8,995	9,885	8,978	8,603	9,800
Percent of capacity.....do.	8,843	7,315	9,028	8,803	9,081	8,832	8,534	9,253	8,743	9,693	8,668	7,968	9,044
Shipments, domestic, total.....thous. of gross.	612	525	667	667	716	694	817	1,073	1,170	871	592	561	679
Narrow neck, food.....do.	2,775	2,033	2,461	2,330	2,431	2,298	2,224	2,568	2,420	2,998	2,707	2,533	3,041
Wide mouth, food (incl. packers tumblers).....do.	399	490	578	658	684	690	561	548	450	607	505	467	415
Beverage.....do.	801	949	1,106	1,012	1,056	933	852	757	744	719	624	564	801
Liquor and wine.....do.	1,152	708	779	724	782	835	838	891	865	1,123	1,126	1,087	1,161
Medicinal and toilet.....do.	2,052	1,749	2,195	2,147	2,013	2,084	1,821	1,945	1,963	2,109	2,006	1,773	2,355
General purpose (chem., household, indus.).....do.	666	520	767	676	725	671	691	740	687	838	742	645	752
Dairy products.....do.	317	265	288	289	302	303	307	329	305	337	312	302	353
Fruit jars and jelly glasses.....do.	47	75	187	299	372	323	423	402	139	90	52	34	59
Stocks, end of month.....do.	4,294	5,326	4,872	4,353	4,335	3,985	3,988	3,806	3,835	3,815	3,857	4,331	4,392
Other glassware, machine-made:†													
Tumblers:													
Production.....thous. of doz.	3,220	5,815	4,944	6,237	6,486	4,987	5,748	6,115	6,498	6,162	5,515	-----	-----
Shipments.....do.	3,979	5,215	5,276	5,839	6,063	5,423	5,675	6,102	6,365	5,233	5,775	-----	-----
Stocks.....do.	5,000	5,560	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.	2,311	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.	13,849	7,363	8,996	8,489	8,637	6,081	8,481	8,966	10,354	7,335	543	429	4,355
Window glass, production†.....thous. of boxes.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Percent of capacity.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude.....short tons.	-----	848,323	-----	-----	906,796	-----	-----	959,097	-----	-----	1,087,495	-----	-----
Calcined.....do.	-----	539,848	-----	-----	603,491	-----	-----	628,871	-----	-----	701,797	-----	-----
Gypsum products sold or used:													
Uncalcined.....do.	-----	266,237	-----	-----	256,707	-----	-----	276,969	-----	-----	340,697	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.	-----	108,684	-----	-----	152,961	-----	-----	174,497	-----	-----	204,791	-----	-----
Keene's cement.....do.	-----	2,549	-----	-----	3,293	-----	-----	3,591	-----	-----	4,596	-----	-----
All other building plasters.....do.	-----	50,436	-----	-----	50,182	-----	-----	54,580	-----	-----	69,614	-----	-----
Lath.....thous. of sq. ft.	-----	116,041	-----	-----	130,990	-----	-----	145,356	-----	-----	206,823	-----	-----
Tile.....do.	-----	4,183	-----	-----	4,690	-----	-----	4,717	-----	-----	5,047	-----	-----
Wallboard.....do.	-----	373,025	-----	-----	388,094	-----	-----	374,430	-----	-----	365,183	-----	-----
Industrial plasters.....short tons.	-----	83,984	-----	-----	58,249	-----	-----	52,485	-----	-----	35,690	-----	-----

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs...	12,235	* 11,250	11,806	11,001	11,984	11,316	9,617	11,251	10,965	12,377	11,389	9,976	13,131
Shipments.....do.....	11,938	* 11,562	12,263	11,269	12,194	11,634	9,208	11,353	10,811	12,035	10,658	9,107	12,751
Stocks, end of month.....do.....	15,032	14,119	13,526	13,123	12,777	12,303	12,712	12,610	12,764	13,106	13,838	14,707	14,734
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	746,594	781,149	857,431	769,209	830,414	785,945	672,973	739,811	701,000	759,806	743,450	651,784	811,368
Prices received by farmers.....dol. per lb.....	.230	.200	.202	.202	.205	.209	.213	.213	.217	.223	.225	.228	.224
Prices, wholesale, middling 1 $\frac{1}{4}$ ¢, average, 10 markets.....dol. per lb.....	.258	.216	.218	.221	.226	.227	.226	.224	.225	.231	.239	.245	.247
Production:													
Ginnings.....thous. of running bales.....	* 8,781		* 11,839				133	461	2,176	5,154	7,384	7,734	8,027
Crop estimate, equivalent 500-lb. bales.....	* 8,985		* 12,230										
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	9,348	12,360	11,677	10,985	10,045	9,117	8,306	7,778	8,250	9,145	10,556	10,447	9,900
Mills.....do.....	2,305	2,232	2,195	2,143	2,090	1,989	1,909	1,778	1,690	1,852	2,137	2,311	2,295
Cotton linters:													
Consumption.....do.....	91	120	132	127	131	119	104	84	77	85	84	86	96
Production.....do.....	88	128	111	79	66	40	39	36	74	166	171	134	140
Stocks, end of month.....do.....	482	463	462	441	410	351	292	278	274	333	408	451	475
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards.....			2,372			2,270			2,008			2,071	
Prices, wholesale:													
Mill margins.....cents per lb.....	19.49	21.33	21.19	20.48	20.02	19.92	20.04	20.28	22.36	21.80	21.11	20.56	* 20.68
Denims, 28-inch.....dol. per yd.....	.223	.209	.209	.209	.209	.209	.209	.209	.216	.223	.223	.223	.223
Print cloth, 64 x 56¢.....do.....	.096	.092	.092	.091	.090	.090	.090	.090	.092	.096	.096	.096	.096
Sheeting unbleached, 4 x 4¢.....do.....	.120	.114	.114	.114	.114	.114	.114	.114	.117	.120	.120	.120	.120
Spindle activity:													
Active spindles.....thousands.....	21,629	22,220	22,232	22,159	22,168	22,189	22,029	22,170	21,912	21,722	21,605	21,552	21,630
Active spindle hours, total.....mil. of hr.....	8,497	8,924	9,914	9,021	9,637	9,240	7,926	8,793	8,371	9,143	8,672	7,733	9,489
Average per spindle in place.....hours.....	357	386	429	390	416	399	343	370	352	383	364	325	399
Operations.....percent of capacity.....	113.1	* 122.1	121.8	116.9	114.8	118.8	102.0	100.5	111.8	105.0	104.6	101.5	110.7
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.....	.476	.451	.451	.451	.451	.451	.451	.451	.470	.470	.470	.470	.470
Southern, 40s, single, carded (mill).....do.....	.592	.568	.568	.568	.568	.568	.568	.568	.593	.592	.592	.592	.592
RAYON													
Consumption:													
Yarn.....mil. of lb.....	50.4	45.5	53.0	48.8	53.0	50.6	48.6	50.5	47.9	53.2	52.8	50.7	55.7
Staple fiber.....do.....	13.2	12.8	13.7	13.7	14.3	13.4	13.7	12.7	11.9	15.1	14.8	14.5	14.0
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1 $\frac{1}{4}$ denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn.....mil. of lb.....	9.9	7.4	5.7	6.2	6.2	6.0	6.1	5.6	6.0	7.3	7.7	7.3	8.3
Staple fiber.....do.....	4.0	3.2	3.5	2.7	3.0	3.0	3.8	4.4	4.8	4.6	3.9	3.1	4.1
WOOL													
Consumption (scoured basis):‡													
Apparel class.....thous. of lb.....	51,180	54,844	64,190	50,884	51,456	48,920	37,788	39,004	51,540	40,332	38,396	54,000	
Carpet class.....do.....	3,196	3,196	3,400	3,032	2,980	3,010	4,332	5,828	8,600	6,368	7,448	10,000	
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours.....	2,480	2,495	2,422	2,355	2,424	1,865	2,045	2,050	2,182	2,183	* 2,175	2,273	
Narrow.....do.....	77	79	77	78	79	64	69	75	75	78	78	72	
Carpet and rug:•													
Broad.....do.....	46	46	43	37	44	32	49	82	78	71	79	82	
Narrow.....do.....	33	32	30	28	31	24	34	60	64	59	67	68	
Spinning spindles:													
Woolen.....do.....	116,915	116,677	107,802	107,382	113,809	87,142	101,419	105,340	107,360	108,656	* 105,388	109,060	
Worsted.....do.....	96,973	96,758	94,472	88,743	93,426	76,017	84,616	95,919	103,739	100,415	* 97,801	101,997	
Worsted combs.....do.....	201	204	210	203	205	175	170	193	195	188	186	197	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb.....	1,025	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,035	1,035
Raw bright fleece, 56s, greasy*.....do.....	.480	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.485	.485
Australian, 64-70s, good top making, scoured, in bond (Boston)†.....dol. per lb.....	.755	.750	.755	.755	.749	.745	.745	.755	.755	.755	.755	.755	.755
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....		1,559	1,559	1,559									
Worsted yarn, 3 $\frac{1}{2}$ z'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	
Stocks, scoured basis, end of quarter:‡													
Total.....thous. of lb.....		362,395			406,603			443,434				483,019	
Wool finer than 40s, total.....do.....		294,065			332,576			359,935				360,224	
Domestic.....do.....		153,046			194,450			208,246				211,826	
Foreign.....do.....		141,019			138,126			151,689				148,398	
Wool 40s and below and carpet.....do.....		68,330			74,027			83,499				122,795	

* Revised.

† Total ginnings of 1944 crop.

‡ Total ginnings 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 April, July, and October, 1945 and January 1946, are for 5 weeks; other months, 4 weeks.

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

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

* New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943, see p. S-35 of the August 1944 Survey; earlier data will be shown later. Data beginning 1936 for the new wool price series are shown on p. 24 of the February 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945											1946
	February	February	March	April	May	June	July	August	September	October	November	December	January
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total... thous. of linear yards			137,535			127,786			107,963			122,690	
Apparel fabrics..... do			111,153			98,500			87,818			105,979	
Men's wear..... do			55,783			61,420			44,063			44,421	
Women's and children's wear..... do			38,073			22,342			32,097			48,588	
General use and other fabrics..... do			17,297			14,738			11,658			12,970	
Blankets..... do			24,287			27,696			17,977			10,929	
Other nonapparel fabrics..... do			2,095			1,590			2,168			5,782	
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers..... thous. of dol.		5,069	5,765	4,487	5,685	5,263	3,992	3,787	3,210	7,699	5,778		
Pyroxylin-coated textiles (cotton fabrics): †													
Orders, unfilled, end of month..... thous. lin. yd.		9,739	10,463	10,777	10,267	10,181	10,646	10,604	12,670	11,908	12,038	11,909	12,786
Pyroxylin spread..... thous. of lb.		4,559	4,283	3,880	4,566	4,623	3,958	4,805	5,505	6,398	6,686	6,036	6,754
Shipments, billed..... thous. linear yd.		5,930	5,662	4,950	5,824	5,539	5,147	6,673	6,119	7,973	8,485	6,864	8,245

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Trucks and truck tractors, production, total*..... number	28,692	64,213	74,732	67,279	70,958	66,345	54,563	44,779	31,583	42,225	53,634	29,542	54,864
Civilian..... do	28,594	14,032	18,339	18,980	22,315	23,131	21,394	27,532	30,472	40,900	53,103	28,792	54,791
Military..... do	98	50,181	56,393	48,299	48,643	43,214	33,169	17,247	1,111	1,325	531	750	73
Light: Military..... do	0	20,641	21,925	18,352	18,633	16,306	10,693	4,403	0	0	0	0	0
Medium:..... do													
Civilian..... do	9,880	10,534	12,829	10,275	12,003	12,017	12,558	16,851	17,831	25,982	30,754	11,132	23,956
Military..... do	0	3,378	3,994	3,645	3,526	2,093	1,465	2,424	1	127	52	0	0
Heavy:..... do													
Civilian..... do	4,470	3,339	3,726	3,959	4,624	5,592	4,843	5,398	6,401	5,654	5,437	5,054	6,278
Military..... do	98	26,162	30,474	26,302	26,484	24,815	21,011	10,420	1,110	1,198	479	750	73
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number	2,411	4,137	4,378	3,000	3,632	4,933	4,256	4,348	2,263	2,605	2,019	2,155	3,474
Domestic..... do	1,664	3,211	3,708	2,550	2,540	3,428	2,316	2,414	2,046	2,361	1,689	1,674	2,202
Passenger cars, total..... do	9	20	25	14	14	31	37	24	8	60	203	491	484
Domestic..... do	9	20	25	14	14	31	37	24	8	60	203	491	484
Association of American Railroads:													
Freight cars, end of month:													
Number owned..... thousands	1,757	1,769	1,770	1,771	1,770	1,769	1,773	1,771	1,769	1,767	1,765	1,760	1,757
Undergoing or awaiting classified repairs..... do	74	61	52	58	66	65	68	70	75	70	69	72	71
Percent of total on line..... do	4.4	3.0	3.0	3.4	3.9	3.8	3.9	4.1	4.4	4.1	4.1	4.3	4.2
Orders, unfilled..... cars	37,572	35,031	34,162	31,640	29,387	27,968	32,058	37,398	37,468	37,136	35,172	36,426	36,471
Equipment manufacturers..... do	30,345	28,080	27,196	26,026	24,509	23,429	25,988	31,674	31,687	29,334	30,911	29,002	
Railroad shops..... do	7,227	6,951	6,966	5,614	4,878	4,539	6,070	5,724	5,781	5,549	5,838	5,515	7,469
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs..... number	2,944	2,331	2,302	2,361	2,407	2,303	2,420	2,514	2,562	2,662	2,662	2,555	2,834
Percent of total on line..... do	7.6	5.9	5.8	6.0	6.1	5.9	6.2	6.4	6.5	6.8	6.8	6.6	7.3
Orders unfilled..... number	85	138	138	125	119	111	109	107	129	117	104	92	81
Equipment manufacturers..... do	57	92	97	89	89	86	82	80	84	75	67	64	57
Railroad shops..... do	28	46	41	36	30	25	27	27	45	42	37	28	24
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..... number		420	445	402	352	372	246	322	246				
Domestic..... do		385	410	365	324	355	229	313	239				
Exports..... do		35	35	37	28	17	17	9	7				

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index..... 1935-39=100	216.7	225.2	232.2	218.6	219.5	213.7	212.7	205.3	194.5	189.9	193.0	195.4	
Industrial production, combined index..... do	240.3	248.0	252.2	238.0	236.2	230.1	226.5	223.9	210.8	197.7	194.5	193.9	
Construction..... do	107.7	166.2	205.2	160.0	203.6	176.7	150.0	168.7	142.2	201.2	235.4	250.1	
Electric power..... do	150.1	154.2	165.5	165.4	164.1	161.3	154.6	146.3	144.8	139.7	141.8	151.8	
Manufacturing..... do	270.0	271.1	277.0	256.1	252.5	248.9	247.6	244.1	231.9	211.0	206.3	202.8	
Forestry..... do	127.3	137.7	118.5	123.5	124.5	125.0	125.2	123.8	133.2	135.1	134.5	138.4	
Mining..... do	147.9	173.5	183.2	188.9	174.6	160.9	156.2	150.4	132.9	130.6	114.0	119.7	
Distribution, combined index..... do	167.7	177.9	190.7	178.6	191.0	179.7	184.0	166.8	160.7	173.7	189.8	198.7	
Agricultural marketings, adjusted:†													
Combined index..... do	142.8	129.0	238.9	177.5	165.0	312.7	84.2	51.3	70.6	117.1	100.0	163.7	
Grain..... do	143.1	128.4	269.3	190.8	176.4	351.1	74.0	35.7	59.4	105.6	82.5	168.9	
Livestock..... do	141.4	131.6	106.8	119.8	115.6	144.4	128.6	119.0	136.6	166.9	176.1	140.9	
Commodity prices:													
Cost of living..... do	118.6	118.7	118.7	119.0	119.6	120.3	120.5	119.9	119.7	119.9	120.1	119.9	
Wholesale prices..... 1926=100	102.9	103.0	103.4	103.0	103.2	104.0	103.4	102.7	102.9	103.1	103.3	103.9	
Railways:													
Carloadings..... thous. of cars	264	300	292	310	322	306	314	300	341	322	272	283	
Revenue freight carried 1 mile..... mil. of tons	4,612	5,175	5,368	5,739	5,919	5,692	5,251	5,159	5,495	5,298			
Passengers carried 1 mile..... mil. of passengers	420	497	452	492	622	735	706	569	498	425			

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

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

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

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

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