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SURVEY OF

CURRENT BUSINESS



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THE BUSINESS SITUATION

By the Office of Business Economics

The Month in Review

The performance of the economy in June gave further evidence that the postwar decline in national production had bottomed out and that output, employment, and income were again moving upward. A critical phase of the postwar transition, involving major adjustments for industry and for labor, has now been brought to a close.

As the transition entered an advanced stage, the economic spotlight was turned on price developments. The consumers' price index, which had been increasing at a rate of one-half of 1 percent a month since March, rose at a faster rate in June. As was expected, many prices registered large gains immediately following the expiration of the price control law at the end of the month.

Preliminary figures place the value of retail sales in June (after seasonal adjustment) at a new high. Part of the May-to-June buying spurt reflected further advances in prices, but physical quantities also increased. Shipments of consumer durable goods, in particular, have been greater.

For the fourth consecutive month, construction activity showed a gain of approximately 100 million dollars. The recent increases have been paced by residential building.

Output of steel, coal, and other basic materials recovered sharply during the month and, at the present high rate of operation, supplies of these materials will support a considerably enlarged volume of finished goods production.

THE FURTHER ADVANCE in industrial output in June stemmed largely from the resumption of bituminous coal production. In the previous month the forward movement under way in the re-conversion industries had been slowed

by the coal shortage and the forced shut-down of many blast furnaces.

With the resolving of major wage disputes, production delays resulting from work stoppages have now fallen to a postwar low. This development has not caused a sudden spurt in over-all economic activity, however, since, with the exception of the effect of the coal stoppage on steel operations, the secondary effects of the earlier disputes never reached major proportions. On the whole, production and shipments in manufacturing have been well maintained throughout the first half of the year.

Uncertainty Regarding Price Control

While further progress was being made toward full peacetime production, consumers and businesses were faced with considerable uncertainty regarding the fate of price control and, consequently, future prices. That substantially higher prices were in the offing seemed assured regardless of the details of any act which would reimpose the controls that expired as of midnight, June 30. But much uncertainty remained as to the probable extent and rate of future price increases of individual commodities and services.

The experience during the period when the price lid was off was not a true test, price-wise, because markets were not wholly free of the prospect of the reimposition of ceilings and a roll-back to June 30 prices. This factor obviously had a restraining influence on many buyers and also strengthened the efforts of the business community to institute voluntary controls pending clarification of the price situation.

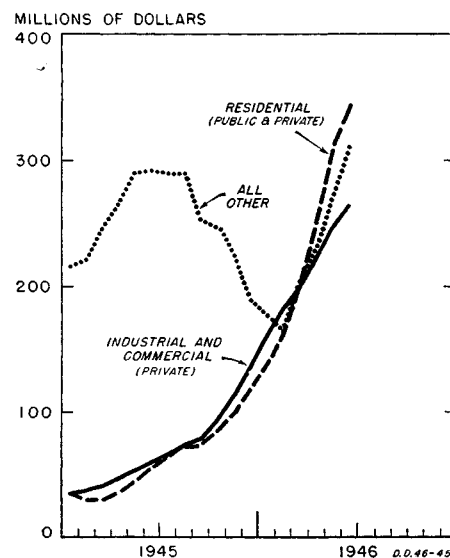
9-Percent Rise in 3 Days

Nevertheless, the price rises were sharp and the Bureau of Labor Statistics price index of 28 basic commodities advanced 9 percent in the first 3 days of July.

The behavior of hog prices during the first week when the price lid was off afforded an interesting example of the operation of market forces. In the first day without ceilings, prices at Chicago

jumped to \$18.50 a hundredweight—\$3.65 above the old ceiling of \$14.85. By the end of the week, however, the onrush of sellers—who had been holding out for higher prices—to market their animals sent the price back to \$16. This decline had all the earmarks of a temporary reaction, since hog receipts could not be expected to continue for an extended period at the record volume reached at the end of the week.

Chart 1.—New Construction Activity



Sources of data: Joint estimates of the U. S. Departments of Commerce and Labor.

Near-Capacity Rate Restored in Steel

Steel operations rebounded sharply to near-capacity rates following the resumption of bituminous coal production, but June output was still considerably below this year's peak reached in March. Aggregate production of steel ingots in the first half of 1946 was approximately 27 million short tons, compared with 43 million tons in the first 6 months of last year when operations were maintained close to the peak war levels.

Emergency Distribution Plan for Steel

Because the steel industry has made no headway in working off its large backlog

of unfilled orders, the danger of delay in the manufacture of certain critical products has increased. To cope with this situation, the Civilian Production Administration in June announced a new program to assist manufacturers of 15 classes of farm machinery and 5 types of building products to acquire needed steel during the third quarter of this year. These products are urgently needed for the 1946 harvest and for famine relief, or are essential for the veterans' housing program.

Under the CPA directive, manufacturers of the products specified as critical are instructed to place certified orders with steel mills or warehouses. These orders must be given preference for production and delivery.

The quantity of finished steel to be allocated under the emergency distribution system is not large. It is estimated at 300,000 tons, or only about 2 percent of estimated total production in the third quarter, assuming the continuance of full-scale operations. Thus, most users of steel will be in the same position as they were in the past.

The total supply of steel is expected to increase in coming months, but requirements will also be larger as the heavy industries get into full production. Therefore, a well-balanced distribution of the available supply will be necessary to keep fabricators in continuous operation.

Progress in Construction

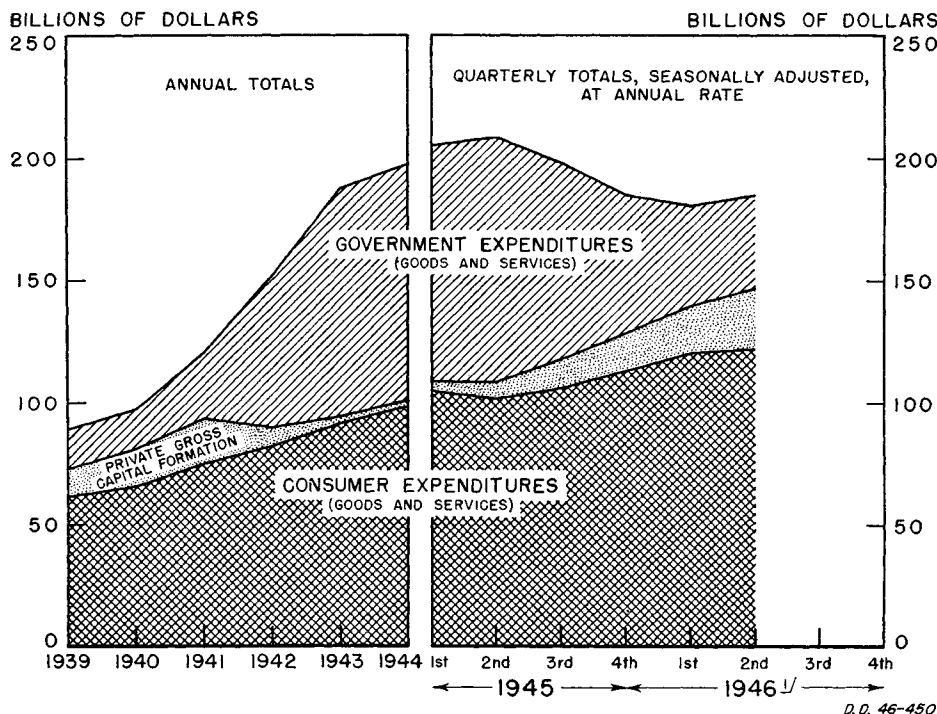
Construction of all types has been making substantial progress in the past few months, as is clearly shown in chart 1. Total new construction has increased by about 100 million dollars per month since February. Preliminary estimates for the value of total new construction put in place in June are stated at 920 million dollars compared with 830 million dollars in May.

Nonfarm residential construction, including public and private, increased from 313 million dollars in May to 344 million dollars in June. Seasonal advances may account for further gains in the summer and fall months, but a decline in the rate of increase may be anticipated as the volume of construction approaches capacity of the industry.

Residential construction continues to be one of the most active components of construction. Latest estimates for the second quarter indicate that 909 million dollars worth of nonfarm private residential construction was put in place, an increase of more than 80 percent over the volume for the first quarter of the year.

In the private commercial and industrial category—which includes stores, restaurants, garages, theaters, warehouses, factories, offices, and loft build-

Chart 2.—Gross National Product, by Major Components



¹ Data for the second quarter of 1946 are preliminary estimates.

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

ings—the volume of construction has advanced at a constant rate of about 10 percent a month since January. The increases occurred despite efforts to give preference to veterans' housing and the introduction of a limitation order (VHP-1) in March which requires official authorization before most types of building may proceed.

The uptrend in "all other" construction (see chart) since February resulted from substantial increases in war-deferred highway and conservation and development work, public-utility expenditures, farm construction, and private institutional building (hospitals, churches, community buildings, etc.).

Limitations on Nonresidential Projects

The Civilian Production Administration at the end of May took action to insure that approvals for deferrable and less essential nonresidential construction should be reduced. This was done to bring construction authorizations into balance with the supply of building materials. For a 45-day period beginning June 1, 1946, CPA field offices were ordered to reduce their dollar value of authorizations by two-thirds under the 2-week base period ending May 23. The criteria for approval by the CPA are that individual or community hardship must be clearly established and must be substantial.

As further insurance against authorizing construction in volume exceeding the

available supply of materials, the National Housing Agency has slowed down the issuance of "HH" priorities for new residential construction. A total of 559,000 accommodations had been authorized by June 14, 1946, compared with 531,000 on May 31.

Premium Payment Plan

The premium payment plan for building materials, which was authorized under the Patman Bill enacted on May 22, has already been put into effect for brick, structural clay products, plywood, and merchant gypsum liner. In the case of brick, payment of \$5 for each thousand standard brick equivalents produced in excess of established quotas will be made to operators of individual plants to offset some of the costs encountered by producers in reopening their plants or expanding production. A premium amounting to \$40 per ton will be paid for production up to 105 percent of quotas assigned to manufacturers of merchant liner, i. e., paperboard manufacturers not owned or controlled by gypsum board producers.

Under the plans for increasing the production of plywood, manufacturers of this product are permitted to pay their log suppliers a premium of \$7.50 per thousand feet logscale for peeler logs delivered between June 1, 1946, and March 31, 1947. To receive reimbursement in full for the premiums paid to the log suppliers, the plywood manufacturers

will have to expand their production at least 25 percent above their quota, which in general is their output during the first quarter of 1946. Only partial recovery of the premium paid for logs will be possible if production exceeds the quota by less than 25 percent, because plywood manufacturers will receive reimbursement at the rate of 30 cents per thousand feet logscale for each 1 percent of production above their quota.

Premium payment plans for other materials are now being studied. The method to be used to stimulate the production of gypsum liner, which has been a bottleneck in output of gypsum lath and gypsum wallboard, will be announced soon. Incentive plans to provide for increased production of gypsum board at rates approximating the present capacity of the industry are also near completion.

With few exceptions, production of building materials was already definitely on the upgrade in April, which was, of course, before premium payment plans were put into operation. These plans plus substantial price increases granted by the Office of Price Administration in April, May, and June, would seem to have removed many of the price and profit obstacles to full production.

Transition to Peacetime Production, Second Quarter 1946

In taking stock of the economy as of midyear, these facts stand out: (1) The aggregate volume of goods and services flowing to consumers and to businesses for capital formation has increased since the war's end, not only in dollar terms but also in real terms, but this gain has not been sufficient to compensate for the decline in war production; (2) the flow of most goods from reconverted war plants is still considerably below capacity, although the major production hurdles are now out of the way and output is rising at a good pace; and (3) the upward pressure on prices is still strong and is being reflected in a stepped-up rate of price increases.

Preliminary results for the second quarter of 1946 show the following declines from data for the comparable quarter of last year: Gross national product, down 11 percent; manufacturers' shipments, down 23 percent; and industrial production (Federal Reserve index), down 27 percent. Income payments to individuals were only fractionally below a year ago.

Yet not all of the economic comparisons of this year with last reflect decreases. Retail sales for the second quarter, for example, were almost one-third higher than they were a year ago.

Postwar Decline Has Been Halted

The gross national product for the quarter just ended is estimated at a seasonally adjusted annual rate of approximately 185 billion dollars, as compared with a rate of 181 billion dollars in the preceding quarter and 208 billion dollars in the second quarter of last year, when the all-time high rate was reached. Quarterly estimates of the gross national product and its major components for the period since the beginning of 1945 are presented in table 1. Data for the most recent period are still very preliminary, of course.

The first half of 1946 can be characterized as a period of near stability in over-all production, with concurrent shifts in the relative shares of government, business, and consumers in total production. At a seasonally adjusted annual rate of 185 billion dollars, the gross national product in the second quarter was slightly higher than in the initial quarter of the year, the increase being a reflection of continued price advances.

This year's first-to-second-quarter gain in gross national product reflects further advances in prices. The quarterly change in the total is significant chiefly because it indicates that the postwar decline in national production has been halted. The performance of the economy in June, described in the first section of this review, suggests that the upturn was definitely under way by the middle of the year.

The reversal of the major decline in activity which set in with the wholesale cancellation of war contracts last August and September has not been sudden or sharp. Rather, it has come about gradually as Federal expenditures were shaken down to more nearly a peacetime basis and as the expanding segments of the economy slowly emerged as the dominating influence.

Changes Held Within Narrow Range

As shown in chart 2, the changes in the annual rate of gross national product (after adjustment for seasonal factors) since the end of last year have been within a very narrow range—from 185 billion dollars in the fourth quarter of 1945 to just under 181 billion in the first quarter of 1946 and back to 185 billion in the

second quarter. This is a range of less than 3 percent.

At the same time, the major components of gross national product have shown much larger changes. Government expenditures for goods and services, for example, declined from 57 to 38 billion dollars (annual rates) between the last quarter of 1945 and the second quarter of this year. On the other hand, the rate of capital formation spurted from 15 to 25 billion dollars, and consumer purchases of goods and services rose from 113 to 122 billion dollars.

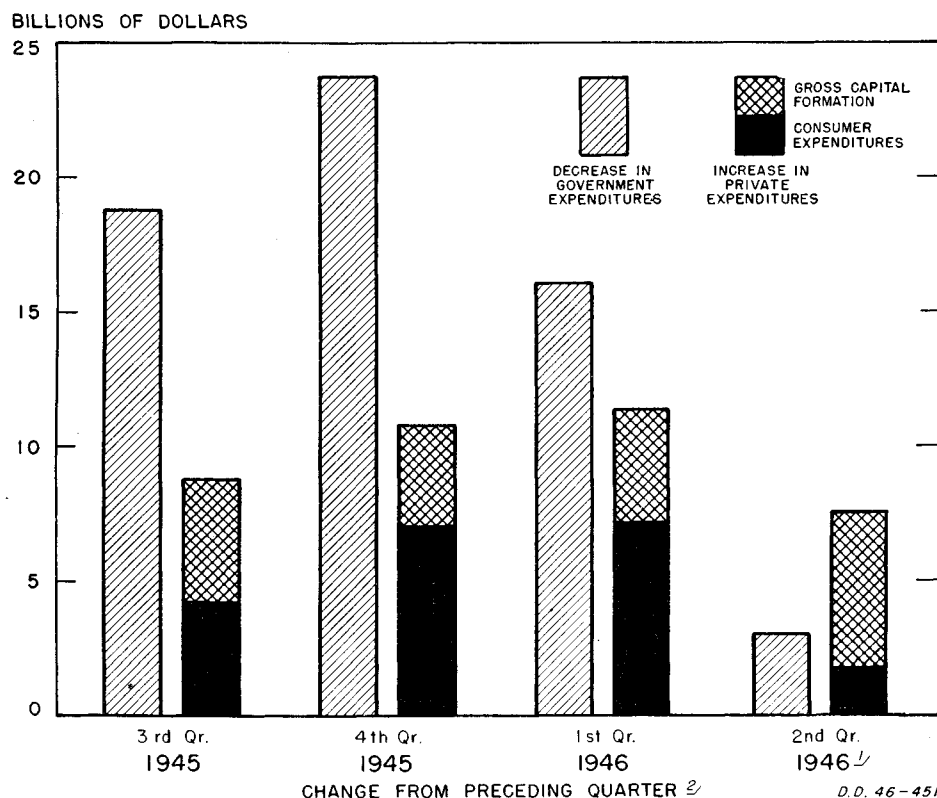
Compensating Shifts in Relative Shares

While the preceding figures are still tentative, they throw light upon the compensating nature of the broad economic changes during the first half of the year. This period can be characterized as being of near stability in over-all production, with concurrent shifts of major proportions in the relative shares of Government, business, and consumers.

The extent to which the reductions in Government expenditures for goods and services have been offset by accelerated private spending for capital formation and for consumer goods and services is illustrated in chart 3. In the third and fourth quarters of last year the offsets in the form of larger private expenditures fell far short of the reduction in the Government sector. Thus, the gross national product declined.

The bars representing the increasing and decreasing segments in the chart moved considerably closer together in the first quarter of 1946, although the balance was still in favor of declining Government expenditures. By the second quarter, however, the decreases in Government were outweighed by the increases elsewhere in the economy. As a result, the downtrend in gross national product was reversed.

Chart 3.—Offsets to Declining Government Expenditures



¹ Preliminary estimates.

² Seasonally adjusted change, at annual rate.

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

Little Left of War Economy

The quarterly changes plotted in chart 3 also demonstrate that the war economy had been rather fully liquidated by the second quarter of this year. In contrast to quarterly reductions in Government expenditures ranging between 16 and 23 billion dollars (at annual rates) in each of the three preceding quarters, the decrease in the April-June quarter was only at the rate of about 3 billion dollars. The drop in military pay alone could account for practically all of this cut. Clearly, by the second quarter of this year, declining Government spending no longer constituted a major downward pressure on over-all production.

Further Gains in Consumer Expenditures

Not only did the decline in Government outlays slacken appreciably in the second quarter, but consumer purchases of goods and services were apparently a less dynamic element than in previous 3-month periods. The first-to-second-quarter gain in consumer spending is estimated at an annual rate of about 2 billion dollars (after seasonal adjustment), compared with quarterly gains of approximately 7 billion dollars in the fourth quarter of 1945 and the first quarter of 1946. However, as the problem of correcting consumer expenditures for sea-

sonal factors is extremely difficult for the first and second quarters of this year, only limited significance can be attached to the smaller rate of increase in the second quarter.

There are as yet no firm indications of a slackening in consumer spending.

In fact, on the basis of preliminary information, the seasonally adjusted index of retail sales reached an all-time high in June.

Income-Spending Relationship

Previous analyses of consumer-spending relationships appearing in the *SURVEY* (for example, see February 1946 issue, page 5) suggest that since the end of the war the rate of consumer spending for nondurables has been above pre-war relationships with the disposable income of consumers. The changes that occurred in the most recent quarter were slightly in the direction of restoring the old relationships, since spending on nondurables was practically unchanged while disposable income was a little higher.

Spending for durable goods, of course, has continued below earlier relationships, since passenger cars, refrigerators, and other important durable goods have not been generally available.

Construction: Rapidly Expanding Sector

Expenditures for construction were the most dynamic element in the second-quarter picture. The rise in these outlays accounted for one-half of the increase in gross private capital formation during the quarter. Changes in construction activity were described in the introductory section of this review.

Part of the gain in construction activity is reflected in an increase in plant and equipment expenditures, as revealed by the quarterly survey conducted jointly by the Department of Commerce and the Securities and Exchange Commission. Outlays by nonagricultural business for plant and equipment expenditures in the second quarter were recent-

Table 1.—Gross National Product or Expenditure: Seasonally Adjusted at Annual Rate

Item	1945				1946	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Gross national product or expenditure.....	205.1	208.2	198.2	185.2	180.6	185.0
Government expenditures for goods and services.....	96.5	99.8	81.0	57.2	41.1	38.0
Federal war.....	82.9	85.7	66.4	42.6	25.7	22.0
Federal nonwar.....	5.8	6.3	6.6	6.7	7.1	7.5
State and local.....	7.8	7.8	7.9	8.0	8.3	8.5
Private gross capital formation.....	3.6	6.6	11.2	15.0	19.2	25.0
Residential construction.....	.3	.5	.9	1.4	2.0	3.5
Other construction.....	1.5	1.8	2.0	2.3	3.3	4.7
Producers' durable equipment ²	5.2	6.1	6.7	8.3	8.4	9.3
Other.....	-3.4	-1.6	1.7	3.2	5.4	7.5
Consumers' goods and services.....	105.0	101.8	106.0	113.0	120.2	122.0
Durable goods.....	7.4	7.1	7.4	9.0	10.7	12.0
Nondurable goods.....	65.0	61.5	65.1	70.6	75.6	75.5
Services ³	32.6	33.2	33.5	33.3	34.0	34.5

¹ Figures for 1945 are revisions of those published on page 7 of the *SURVEY* for February 1946. Data for the first quarter of 1946 are subject to further revision and those for the second quarter are tentative. Figures will not necessarily add to totals because of rounding.

² Figures are based on new sources and are not precisely comparable to prior years.

³ Includes expenditures of military personnel abroad, in billions of dollars, as follows: 1945—0.9, 1.2, 1.0, 0.5; 1946—0.8, 0.8.

Source: U. S. Department of Commerce.

ly estimated at an annual rate of between 9 and 10 billion dollars. This may be compared with actual expenditures equaling about one-half of that amount in the second quarter of last year and with expenditures of 8.3 billion dollars in the peak year 1941. Of course, the comparison with 1941 does not take into account the sharp increase in prices since that year.

Summary of Second Quarter Picture

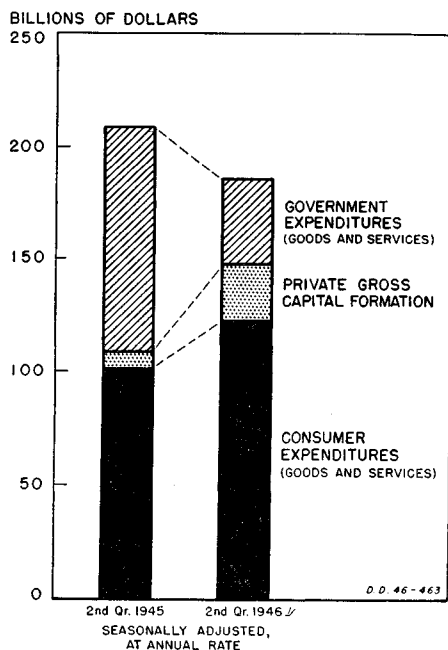
How preliminary estimates of the gross national product for the second quarter of this year compare with the peak reached in the second quarter of 1945 is illustrated in chart 4 and summarized below (in billions of dollars at seasonally adjusted annual rates):

Item	Second quarter 1946	Change from second quarter 1945
Government expenditures for goods and services...	38	-62
Private gross capital formation.....	25	+18
Consumer expenditures for goods and services....	122	+20
Gross national product....	185	-23

Income Payments Relatively High

Income payments to individuals were moderately reduced after the end of the war but part of this decline was recovered in the most recent quarter. In terms of seasonally adjusted annual rates, the change in income payments has been

Chart 4.—Composition of Gross National Product



¹ Preliminary estimates.

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

Table 2.—Income Payments and Disposition of Income: Seasonally Adjusted at Annual Rate¹

[Billions of dollars]

Item	1945				1946	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Wages and salaries, total.....	115.0	113.9	108.8	101.6	98.8	103.6
Military.....	16.5	17.0	17.2	14.1	8.8	5.8
Civilian.....	98.5	96.8	91.6	87.4	90.0	97.8
Transfer payments.....	5.9	6.7	7.7	12.0	12.6	11.8
Net income of proprietors.....	26.3	25.8	25.1	26.0	27.6	27.5
Other income payments.....	16.4	16.9	17.0	17.4	17.7	18.1
Total income payments to individuals.....	163.7	163.2	158.6	156.9	156.7	161.0
Less: Personal taxes and nontax payments.....	22.1	21.7	20.7	20.1	18.7	19.0
Equals: Disposable income of individuals.....	141.6	141.5	137.9	136.9	138.0	142.0
Less: Consumer expenditures.....	105.0	101.8	106.0	113.0	120.2	122.0
Equals: Net savings of individuals.....	36.6	39.7	31.9	23.9	17.8	20.0

¹ Consumer expenditures and net savings of individuals for 1945 are revisions of estimates published on page 7 of the SURVEY for February 1946. Data for the first quarter of 1946 are subject to further revision, and those for the second quarter are tentative. Figures will not necessarily add to totals because of rounding.

Source: U. S. Department of Commerce.

from \$163 billion in the second quarter of 1945 to \$157 billion in the final quarter of last year and the first quarter of this year. The rate of payments rose to \$161 billion in the second quarter.

The major factors sustaining income payments relative to the gross national product have been the rise in "transfer payments"—chiefly veterans' benefits of all types and unemployment compensation payments—and the reduction in corporate taxes. The tax reduction helped to sustain the level of dividend payments despite substantially lower corporate profits before taxes.

Within total income payments, as within gross national product, there has been considerable shifting about of the components. This is illustrated in the three panels of chart 5. Detailed data for income payments are presented in table 2.

Military Pay Down, Veteran Benefits Up

The sharp reductions in Government expenditures had their main impact on two components of income payments—military pay (which is combined with allowances to dependents in the chart) and pay rolls in heavy manufacturing industries. The declines in these segments are shown in the chart.

On the other hand, some important components of income payments expanded sharply following the end of the war. Payments to veterans (including pensions, mustering-out payments, readjustment allowances, and some other minor items) rose from less than 100 million dollars a month before VE-day to a peak in excess of 600 million dollars a month in the first quarter of this year. This component is now decreasing, chiefly because of the reduced rate of military discharges and the accompanying decline in mustering-out payments.

Payments by trade establishments (including pay rolls and net income of proprietors), in line with the expansion in retail sales, also rose appreciably following the war's end. (See bottom panel of chart.) At approximately 2 billion dollars in May, these payments were about 30 percent above those of a year ago.

Wages in nondurable manufacturing industries have been one of the more stable components of total income payments, although they have been rising slowly but steadily since last October. In May of this year, the volume of such wages was almost one-tenth higher than that of a year ago.

Current Savings Cut

The disposition, as well as the sources, of income has undergone considerable change during the postwar transition. The nature of this change is brought out in chart 6.

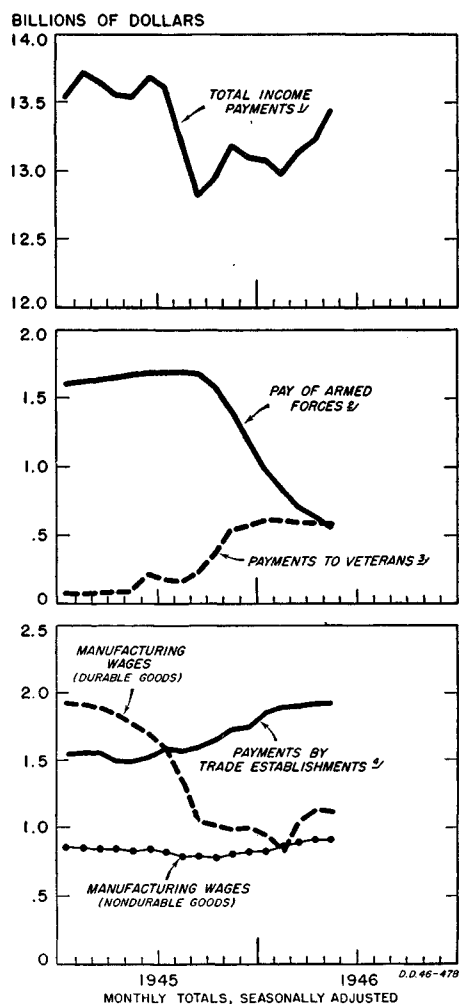
The upsurge in consumer spending which followed the end of the war made sharp inroads on the rate of saving out of current income. As already noted, total income payments to individuals in the second quarter of this year were only slightly below payments in April-June of 1945. Consumer expenditures, on the other hand, were up approximately 20 percent.

The small decline in total income payments was approximately offset by the reduction in taxes on individual incomes, so that the disposable income of individuals was approximately the same in the two periods. Hence, the substantial rise in consumer spending, occurred at the expense of a 50-percent reduction in the current rate of savings. The estimated figures are as follows (in billions of dollars at seasonally adjusted annual rates):

Item	Second quarter 1946	Change from second quarter 1945
Total income payments to individuals.....	161	-2
Personal taxes and nontax payments.....	19	-2½
Consumer expenditures for goods and services.....	122	+20
Net savings of individuals.....	20	-19½

All of the reduction in the net current savings of individuals took place between the second quarter of 1945 and the first quarter of 1946. There was a small increase in the savings rate in the quarter just ended. A detailed dis-

Chart 5.—Income Payments to Individuals, by Selected Components



¹ Includes some items of income payments not shown separately in the chart.

² Includes Government's contribution to family allowances paid to dependents of enlisted personnel.

³ Represents mustering-out payments to discharged servicemen, redemption of adjusted service bonds (bonus to World War I veterans), and veterans' pensions, compensation, and readjustment allowances.

⁴ Represents pay rolls and net income of proprietors.

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

cussion of recent changes in savings appears in the final section of this review.

Nonfarm Employment at VE-Day Level

The uptrend in industrial employment was clearly reestablished during the last quarter with the settlement of major labor-management disputes and the easing of some materials shortages. The supply of labor also increased as veterans continued to return to the civilian labor force. Thus the level of unemployment and the over-all labor-market situation showed little change despite rising demand for workers.

By mid-May, total nonagricultural employment as reported by the Labor Department had almost regained the level of the comparable month a year ago—when the European war ended. This represented a gain of more than 2 million workers from the low in February, when man-days idle because of work stoppages were at a peak.

Construction in the Lead

Construction continued to lead the upturn in employment, reaching the highest volume since 1942. Manufacturing employment also rose during the quarter, largely owing to the resumption of operations in the durable-goods industries after the settlement of disputes.

Employment in the non-durable-goods group has been sustained during recent months, contrary to the usual seasonal decline. Government civilian employment has shown only a small change, as seasonal expansion of State and local pay rolls and hiring by Federal post offices and the Veterans' Administration slightly more than offset cuts in the War and Navy Departments.

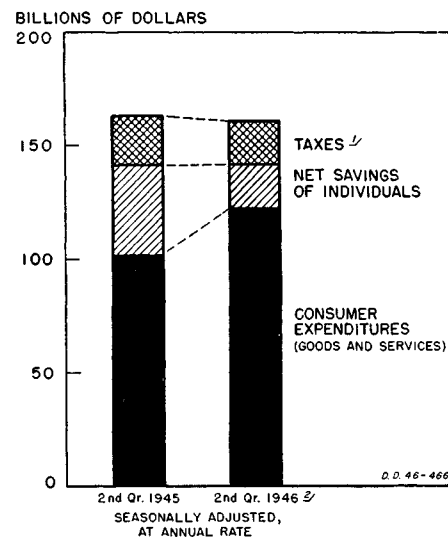
Redistribution of Employment

Although aggregate nonagricultural employment is not very different from the total of a year ago, there has been a marked redistribution between manufacturing and other areas as well as within manufacturing itself. The general effects of the return to peacetime activities are indicated in the accompanying chart. (Changes in employment and in the labor force are analyzed in a special article in this issue.)

Manufacturing industries in which war production was concentrated showed the sharpest change—loss of some 2 million workers from the past year. As shown in the middle panel of the chart, the drop occurred entirely in the durable-goods industries, which accounted for most of the munitions output.

Nonwar industries, concentrated in the nondurable-goods field, have been showing moderate but steady gains as labor and materials have again become available for civilian production. The textile group, for example, added some 120,000

Chart 6.—Disposition of Income Payments



¹ Represents personal taxes and nontax payments.

² Preliminary estimates.

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

workers during the year ended in May. The shift between manufacturing industries is understated by the classification shown in the chart, since the durable-goods group includes some civilian-type industries, such as furniture, while certain former direct munitions plants, such as those in the chemical and rubber industries, are included in the nondurable goods.

The only major subdivision other than durable-goods manufacturing showing a net loss since the war's end is the Government sector, which declined by almost ½ million during the year.

Declines in manufacturing and Government have been offset by gains of about 1¼ million in trade and service establishments and about 1 million in construction, shown in the lower panel. These segments benefited almost immediately by the relaxation of wartime restrictions, the easing of labor supply, and the record level of consumer expenditures.

Civilian Labor Force at Record Size

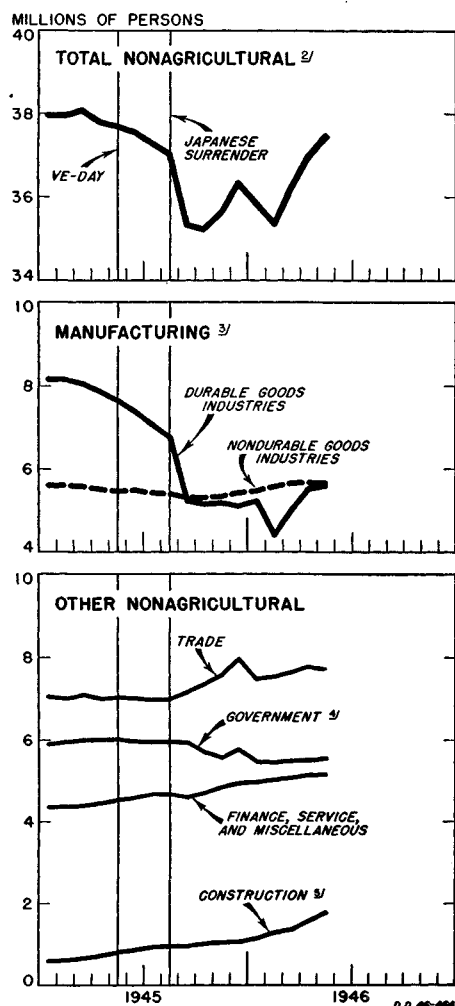
With re-entries and new entries exceeding withdrawals, the civilian labor force gained almost 5 million in net strength between the time of the Japanese surrender and June 1946, to reach a record size of 59 million, according to the Census estimate.

More than 3½ million of this increase occurred between March and June of this year. As in previous months, the return of veterans accounted for a large part of the rise. In contrast to the trend through February, however, the number of women in the labor force rose somewhat in the three most recent months.

While it is evident that the bulk of expected postwar withdrawals from the labor force have already occurred, it is too early to tell whether a significant reversal in trend may now occur with the rise in employment opportunities.

Owing to the continued increase in the size of the labor force during the second quarter, rising employment was not accompanied by a corresponding reduction in unemployment. Combined unemployment compensation claims and veterans' claims for readjustment allowances

Chart 7.—Nonagricultural Employment by Selected Industrial Groups¹



¹ Includes all full-time and part-time workers in nonagricultural establishments who are employed during the pay period ending nearest the fifteenth of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are not included. Data for "manufacturing" represent production workers only.

² Includes some industrial groups not shown separately in the chart.

³ Includes Government-operated navy yards and manufacturing arsenals.

⁴ Includes Federal, State, and local government. Government-operated navy yards and manufacturing arsenals, and Federal force-account construction are excluded.

⁵ Includes Federal force-account construction and contract construction.

Source of data: U. S. Department of Labor. Federal Reserve Bank of St. Louis

(shown in chart 8) have continued at about 3½ million throughout the first half of this year.

The gradual decrease in regular compensation claims has been more than offset by the increase in claims for veterans allowances, which have risen each month since the program began. The tapering-off of regular claims since January, and particularly the drop in the weekly average between March and April, reflected the general increase in employment opportunities and the exhaustion of benefit rights by many claimants. The downward trend was halted in May, however, both because of the impact of the coal strike and the beginning of new benefit years in a number of states.

Since some of the nonveteran unemployed are not covered by unemployment insurance and others have exhausted their benefit rights, the discrepancy between the aggregate claims figure of 3½ million and the Census unemployment estimate of about 2½ million is particularly striking. The various factors accounting for the difference in the two sets of figures were discussed in the review of the business situation in the October 1945 SURVEY.

In part the discrepancy is caused by the fact that the Census definition of unemployment does not include workers temporarily laid off or out of work for only part of the survey week. Such persons may, however, be eligible for unemployment compensation.

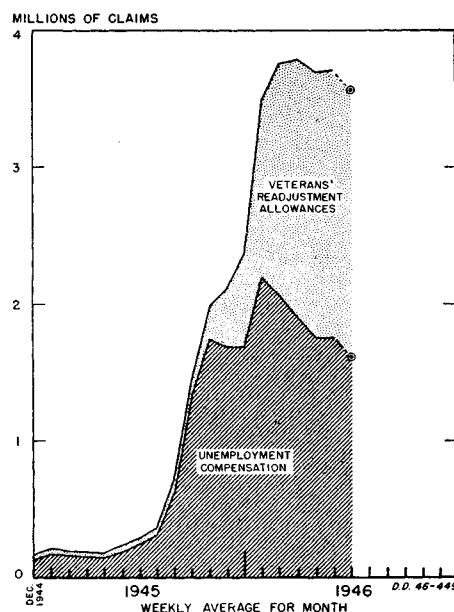
Manufacturing Relatively Stable

Although the period since VJ-day has seen important work stoppages in basic industries, the over-all volume of manufacturing production has not undergone any major fluctuations since the rapid decline associated with the winding up of war production. The behavior of the index of manufacturing production, as compiled by the Federal Reserve Board, is shown in chart 9.

The seasonally adjusted index of total manufactures declined to a postwar low in February, recovered rather sharply in the next 2 months, and then fell off again in May. Practically all of this up and down movement, however, can be attributed to changes in the steel operating rate. Steel operations were practically halted in the latter part of January and the first half of February because of the steel strike. Again in May, many blast furnaces were shut down because the work stoppage at the bituminous coal mines was prolonged into its second month.

When the points in the manufacturers' index attributable to iron and steel production are excluded from the total index, the monthly fluctuations described

Chart 8.—Claims for Unemployment Compensation and Veterans' Readjustment Allowances¹



¹ Data for June 1946 are averages of the three weeks ending June 22 and are partly estimated.

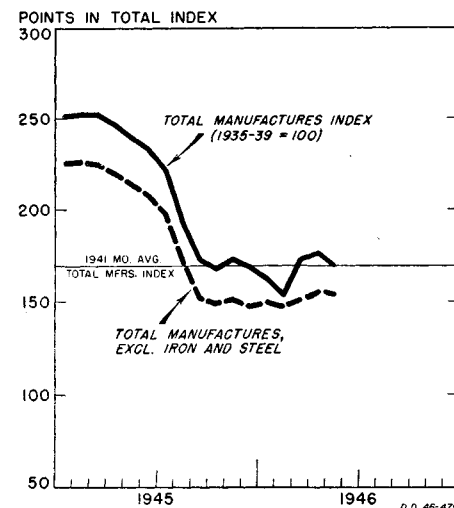
Sources of data: Social Security Board and the Veterans' Administration.

above disappear and the index shows only very minor changes since last September. Beginning in February, there is evidence of a slowly rising trend. The effects of the exclusion of iron and steel are illustrated in the chart.

Comparison With 1941

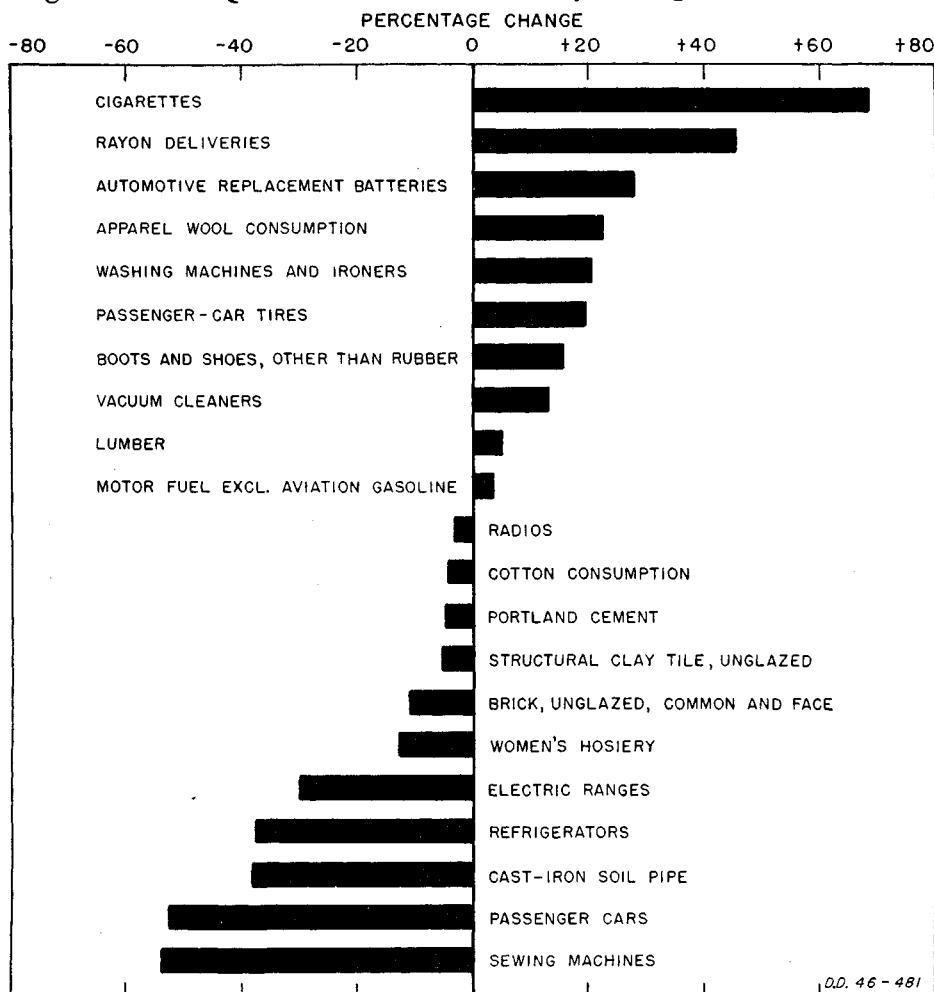
The total index of manufacturing production averaged about 173 during the second quarter of 1946 (1935-39=100), or about 3 percent above the monthly average for 1941. At the peak of the war period the index was close to 250.

Chart 9.—Manufacturing Production, Seasonally Adjusted



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

Chart 10.—Percentage Change in Manufacturing Output: Monthly Average in Second Quarter 1946 From Monthly Average in Base Period¹



¹ The base period represents the average monthly production for the calendar year 1941 for all products except refrigerators, washing machines and ironers, vacuum cleaners, radios, and electric ranges, which represent the monthly average production in the fiscal year 1940-41. Production for the second quarter of 1946 was estimated on the basis of preliminary data for April and May.

Sources of data: U. S. Department of Commerce, based upon data from various governmental and private agencies.

The manner in which output of a variety of selected products in the second quarter compared with that for a prewar base period, generally 1941, is shown in chart 10. In only two groups of reconversion items—washing machines and ironers and vacuum cleaners—was production higher in the second quarter than in the base period. On the other hand, those industries which operated at capacity during the war, filling both war and civilian orders, and had relatively minor or no reconversion problems, were still operating at the wartime peaks or at an even higher rate during the most recent quarter. Output of cigarettes, rayon, batteries, tires, and boots and shoes has been running considerably above base period levels.

With few exceptions, products with output below the base period were either reconversion items, such as passenger cars, refrigerators, and sewing machines,

or building materials. Practically all of the reconversion items are on a steeply rising production curve and should exceed base-period production in the near future. As for building materials, the Congress recently appropriated 400 million dollars to be used as incentive payments to boost production in line with the requirements for the postwar construction program.

Output of women's hosiery was below prewar volume throughout the war period, because hosiery manufacturers were unable to fill the gap created by the disappearance of raw silk and the diversion of nylon to military use. The return of nylon after the end of the war has been partly offset by lower production of rayon hosiery, so that total output still falls short of the 1941 average.

Narrowing Budget Deficit

The fiscal year 1946—which included about 6 weeks of fighting war—closed

on June 30 with a budget deficit of practically 22 billion dollars. Expenditures for the 12-month period just ended were 65 billion dollars and receipts, 43 billion dollars. These results compare with expenditures of 100 billion dollars and receipts of 46 billion dollars during the fiscal year 1945.

The gap between income and outgo was considerably narrowed during the last fiscal year and in the final quarter was running at an annual rate of about 14 billion dollars. In the preceding quarter, however, covering January-March 1946, there was a small budget surplus resulting from the heavy concentration of income-tax collections in February and March.

The Federal budget is rapidly approaching the point where it will cease to be a factor tending to increase the inflationary excess of buying power. For the first 6 months of this year, the actual excess of cash outgo over cash income, including net receipts of trust accounts, was only about 2 billion dollars, compared with the budget deficit for general and special accounts of 3.3 billion dollars. In the first 6 months of 1945, the cash deficit was 21 billion dollars and the budget deficit 26 billion.

Progress of Debt Retirement

Revised budget estimates for the fiscal year just begun have not yet been announced, but it is generally understood that the Treasury will not have to borrow new money to finance its expenditures in the period ahead. Actually, substantial progress has already been made in retiring outstanding debt, even though tax receipts still do not cover expenditures. The total Federal interest-bearing debt, which reached a peak of 278 billion dollars in February 1946, was reduced to about 266 billion dollars in early July. At the same time, the balance in the Treasury's general fund was cut from about 26 billion dollars to 12 billion dollars.

Most of the debt repayments have been for short-term securities held largely by commercial and Federal Reserve banks. Aside from the reduction in commercial bank holdings of Government securities, the major effect of the debt-retirement program so far has been a tightening of the reserve position of member banks. However, this development can have little effect on the ability of the Nation's banks to expand their commercial loans, since the central banking authorities are committed to support the market for Government securities. Banks can always unload some of their Government securities to acquire funds needed to finance new loans.

Savings of Individuals During the Transition

The continued rise of consumer expenditures in the face of relatively small changes in income payments and taxes has resulted in a halving of the rate of saving out of current income over the past twelve months. Seasonally adjusted savings in the second quarter of this year are estimated to be 20 billion dollars at an annual rate as compared with almost 40 billion dollars a year ago. In the fourth quarter of 1941, when savings of individuals were running close to the 20-billion-dollar rate, savings constituted almost 20 percent of disposable income, in contrast to 14 percent in the quarter just ended.

Factors Reducing Savings

A reduction in the net savings of individuals may come about in three ways: (1) the proportion of current income spent for consumption purposes may be increased; (2) spending for consumption may be augmented by drawing upon savings accumulated out of past income; and (3) spending for consumption may be augmented by resorting to borrowed funds. All three of these influences have been operative in reducing the rate of savings since the end of the war.

E-Bond Sales Fall Below Redemptions

Recent trends in sales and redemptions of United States savings bonds suggest that the first of the above factors (i. e., the tendency to spend a larger proportion of current income) has probably been more important than the other two (see chart 11 and table 3).

Although sales of Series E bonds have fallen below the volume of redemptions in each month since last February, this has resulted because of the marked reduction in sales rather than any sharp upsurge in redemptions. The peak in redemptions was reached last October. While redemptions have remained much larger than during the war, the fact that the trend has not been upward since the end of the war indicates that there has not been any great rush to cash bonds.

The volume of E-bond sales, on the other hand, has fallen off appreciably. In recent months sales have been much less than in the inter-drive months during the war. Clearly, individuals have become much less disposed to use income to purchase savings bonds.

Large Net Sales of F and G Bonds

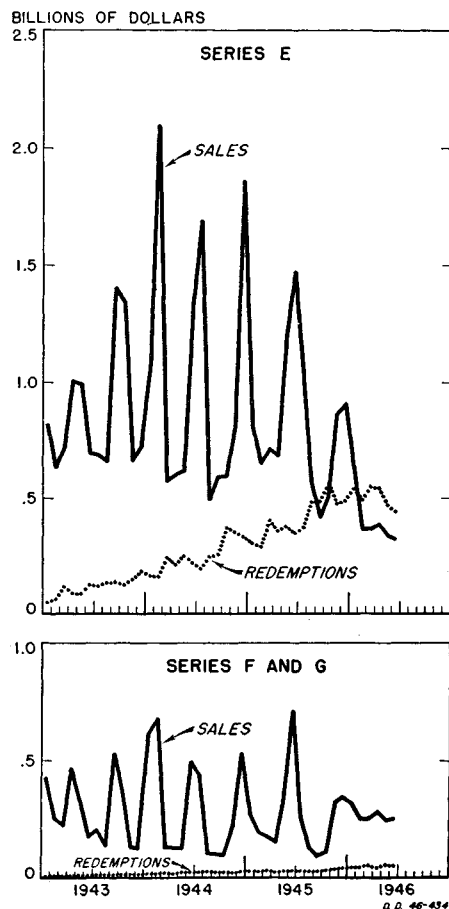
It is apparent from the lower panel of chart 11 that sales and redemptions of Series F and G bonds have not been

Although the dollar volume of individual savings out of current income has been halved over the past year, investors have not been in any great rush to cash their savings bonds. However, sales of E-bonds have slackened.

The concentration of liquid asset holdings, income, and savings of individuals, as shown by a recent survey, is discussed in this section.

similarly affected since the end of the war. Redemptions have continued at a low level, although they have been rising steadily in line with the increase in the amount of bonds outstanding. Sales of F and G bonds have not shown any tendency to decline. In fact, the monthly average of sales for the first half of this year was slightly above the monthly average during 1945.

Chart 11.—Sales and Redemptions of United States Savings Bonds



Source of data: U. S. Treasury Department.

The contrast between E bonds and F and G bonds is explainable in terms of the different classes of investors. The latter bonds are held almost exclusively by persons in the upper income brackets or by corporations and institutions. The fact that these groups of investors have not reduced their bond purchases during the postwar transition indicates that they have not experienced any sharp reduction in current savings.

Consumer Debt Rise Augments Spending

The savings of individuals has been offset to an increasing extent in recent months by the increase in consumer debt. During the first quarter of 1946 this increase amounted to about 200 million dollars. This is the first time since 1936 that consumers added to their debt in the January-March period. Usually, the repayment of holiday-incurred debt during these months outweighs the extension of new debt.

While Federal Reserve controls on consumer credit financing are expected to continue as a restraining influence, large additions to the volume of consumer debt outstanding are anticipated as durable consumer goods, particularly passenger cars, become generally available. Thus, the addition to consumer spending from this source will become more important and there will be a correspondingly larger offset against the savings of individuals.

Composition of Savings

Estimates of the volume and composition of savings through the first quarter of 1946 are presented in table 4. These estimates have been prepared by the Securities and Exchange Commission and the totals are not strictly comparable with the Department of Commerce series largely because of conceptual differences. Nevertheless, the trend in savings shown by the SEC estimates is very similar to the trend indicated by the Commerce series.

First quarter savings as shown in the table are down very sharply from the war period. In comparison with the first quarter of 1945, the largest reductions have occurred in currency and bank deposits and in United States Savings bonds.

New Cash Savings Low

During the first three months of this year individuals continued to add to their cash holdings, but at a greatly reduced rate. The total increase in that period amounted to only 1.5 billion dollars as

Table 3.—Sales and Redemptions of Savings Bonds

[Millions of dollars]

Year and month	Sales			Redemptions				Excess of sales over redemptions ¹	
	Series E	Series F and G	Total	Series A-D ²	Series E ³	Series F and G	Total	Series E	Series F and G
1945:									
January	804	270	1,074	8	306	28	341	488	243
February	653	195	848	6	290	27	323	363	168
March	712	177	889	26	406	32	464	306	146
April	684	153	838	22	359	22	404	326	131
May	1,195	345	1,540	22	376	28	426	819	317
June	1,468	710	2,178	21	352	31	403	1,116	680
July	1,032	263	1,294	22	375	31	428	656	232
August	571	128	700	16	485	30	531	86	98
September	420	94	514	14	487	28	528	-67	66
October	510	115	624	20	562	33	616	-53	81
November	865	319	1,184	23	474	26	533	391	282
December	908	345	1,254	25	490	44	559	418	301
1946:									
January	641	319	960	42	541	46	620	100	273
February	367	255	622	29	492	45	565	-125	211
March	371	255	626	31	550	54	634	-179	202
April	388	280	668	31	546	44	621	-158	236
May	345	250	594	29	469	54	552	-124	195
June	321	250	571	28	439	52	519	-118	198

NOTE.—Figures are rounded and detail will not necessarily add to totals.

¹ Minus sign represents excess of redemptions over sales.² Includes maturing series A bonds beginning March 1945 and maturing series B bonds beginning January 1946.³ Data for Series E include unclassified redemptions which contain small amounts of series A-D.

Source: U. S. Treasury Department.

compared with a net addition of 5 billion dollars in currency and bank deposits in the comparable quarter of 1945. Currency holdings were actually reduced about 400 million dollars, a seasonal trend for that time of year, which has reappeared in the statistics for the first time since the start of the war. Although there was a small increase in demand deposit holdings, by far the largest increase—1.7 billion dollars—occurred in savings and time deposits.

The reduced amount of cash savings of individuals is a reflection of the improved Federal budget situation which enabled the Government to redeem some bonds held by the banking system, as well as of the fact that there has been no substantial shift of cash between the corporate and consumer communities. As long as the budget picture continues favorable and inflationary bank borrowing by individuals and business is restrained, additions to the cash accumulation of individuals will play an even less important role in savings in the future.

Insurance Savings High

Gross savings of individuals in insurance during the first quarter of 1946 was about 600 million dollars less than a year ago, with most of the decline taking place in Government insurance. Savings in the form of private insurance have been relatively stable for the last year after advancing strongly over most of the war period. There has been a slight but steady decline in savings in the form of National Service Life Insurance since the end of 1944. While the drop in 1945 was more a result of an increase in refunds and benefit payment

than a decrease in premium receipts, both receipts and payments fell sharply in the first quarter of 1946.

Home Purchases and Debt Rise

Although there has been a steady increase in nonfarm home purchases from the low level of 100 million dollars in the first quarter of 1945 to 600 million in the first three months of this year, these new purchases have not absorbed a correspondingly greater amount of income, since the greater part of the purchases were financed from borrowed funds. The first quarter increase in debt on nonfarm homes was actually greater than the total increase in 1945.

Ownership of Liquid Assets

A recent survey of liquid asset holdings, spending, and savings by the Division of Program Surveys of the Department of Agriculture for the Board of Governors of the Federal Reserve System, provides considerable information regarding the concentration of liquid asset ownership and the use that might be made of these assets. Some of the more important statistical findings of this survey are summarized in tables 5, 6 and 7.¹ Table 5 shows the very great concentration of Government bond and deposit holdings in the hands of a relatively small part of the population. When the spending units² are arranged in descending order according to the amount of liquid assets owned, it appears that, at the one extreme, 10 percent of the units owned 60 percent of total liquid assets, and at the other extreme, 50 percent of the spending units owned only 3 percent of the assets.

The survey results (table 6) show that about one out of every four spending units held no liquid assets at all. While holdings of U. S. discount bonds are somewhat less concentrated than are deposits, it is nevertheless striking that 37 percent of the spending units possessed no Government bonds at all.

In other words, for the greater portion of the community it is clear that their spending must be dictated by current in-

¹ Currency holdings are not included in total liquid asset holdings. Attempts made in the Survey to ascertain savings in currency were unsuccessful.

² The spending unit is defined as all persons in a household who depend on a common or pooled income for their major expenses.

Table 4.—Gross Savings of Individuals¹

[Billions of dollars]

Type of savings	1945				1946
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
Currency and bank deposits ²	+5.2	+3.0	+7.0	+5.0	+1.7
Insurance and pension reserves:					
Private	+9	+9	+8	+1.0	+8
Government	+1.3	+1.5	+1.3	+1.0	+8
Total insurance and pension reserves	+2.2	+2.5	+2.1	+2.0	+1.6
Securities: ³					
U. S. Savings bonds	+1.4	+3.0	+9	+1.5	+1
Other U. S. Government	-1	+2.2	-3	+1.7	+6
Other	-4	-7	+3	-4	-6
Total securities	+1.0	+4.5	+9	+2.8	+1
Nonfarm dwellings:					
Purchases	+1	+2	+3	+4	+6
Change in debt	-2	+1	+1	+3	+4
Savings ⁴	+3	+1	+2	+1	+1
Automobiles and other durable consumer goods	+1.7	+1.9	+2.0	+2.4	+2.2
Liquidation of other consumer debt	+2	-1	0	-9	-2
Total gross savings	+10.5	+11.9	+12.1	+11.5	+5.6

¹ Includes unincorporated business savings of the types specified. All data are preliminary. Figures are rounded and detail will not necessarily add to total.

² Includes savings of individuals in savings and loan associations amounting to +0.2 billion dollars in the first quarters of 1945 and 1946 and +0.3 billion dollars in each of the remaining quarters.

³ Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

⁴ Equals purchases plus reduction in debt or minus increase in debt.

Source: Securities and Exchange Commission.

Table 5.—Concentration of Personal Liquid Asset Holdings, February 1946

Spending units ranked according to their holdings	Percentage of total held			
	U. S. discount bonds	Savings accounts	Checking accounts	Total liquid assets ¹
Top 10 percent....	62	71	79	60
Top 20 percent....	80	90	94	77
Top 30 percent....	90	98	99	87
Top 40 percent....	95	100	100	93
Top 50 percent....	99	100	100	97
Top 60 percent....	100	100	100	99
Top 70 percent....	100	100	100	100

¹ Includes all kinds of U. S. Government bonds and savings and checking accounts.

Source: U. S. Department of Agriculture.

come or credit standing. At the same time it is apparent that the bulk of liquid savings is in the hands of people who regularly save and may be disinclined to part with their liquid assets.

Distribution by Income Classes

Before any conclusion can be deduced as to the role of these liquid assets in the postwar spending plans of the public, it is important to know the income classes of the various holders, since it may be presumed that lower income recipients are more likely to supplement their current income with purchases from accumulated assets than are individuals in the upper income brackets. The percentage distribution of liquid assets holdings by income classes and the median holdings³ in each of these groups are shown in Table 7. As might be expected, liquid asset holdings are not as concentrated when spending units are ranked according to income, as in table 7, as when the units are ranked according to the size of their holdings as in table 5.⁴

Persons receiving \$2,000 or less a year, who made up almost 50 percent of the spending units, had about one-fifth of

³ See footnote 2 to table 7 for the definition of the median.

⁴ Some of the low income people who own considerable amounts of liquid assets are retired people whose former incomes were very high, and some are farmers whose present money income is not indicative of their real income.

Table 6.—Size Distribution of Personal Liquid Asset Holdings, February 1946

Type of Asset	Percentage of spending units holding—				
	None	Less than \$500	\$500-\$1,999	\$2,000 and over	Total
U. S. Savings bonds ¹	37	37	20	6	100
Other U. S. Government bonds	97	(2)	1	2	100
Savings accounts	61	16	16	7	100
Checking accounts	66	18	14	2	100
Total liquid assets ²	24	29	29	18	100

¹ Includes Series A-F savings bonds at their purchase price. Series G bonds are included with other U. S. Government bonds.

² Less than one percent.

³ Includes U. S. Government bonds and bank deposits. Does not include currency holdings.

Source: U. S. Department of Agriculture.

Federal Reserve Bank of St. Louis

the total assets. Slightly over half of the total liquid assets was in the hands of units with incomes of less than \$4,000. While the degree of concentration of liquid holdings is also apparent in the fact that the very small proportion (3 percent) of persons with the largest incomes owned almost one-quarter of total liquid assets, it seems clear from the table that the low and medium income classes possess a sizable dollar amount of accumulated savings which are potentially available for spending on current consumption.

This conclusion is supported by the data in table 7 showing the median holdings of the spending units by income brackets. As was noted above, it should be borne in mind that these holdings do not include currency. The amount of liquid assets held by the middle spending unit of the lowest income group amounted to only \$20. This very low sum is to be explained by the fact that almost one-half of the units in this group have no liquid assets and the median holder is therefore the possessor of only a negligible amount of assets. The median holdings of the \$1,000-\$2,000 income class amounts to the quite substantial sum of \$230.

While these median holdings are probably more representative of the typical spending unit in each income bracket, it is worthy of note that if the total holdings in each bracket are divided by the number of units in that group (to obtain the arithmetic mean), the size of the average holdings is increased to about 600 dollars in the lowest group and to 900 dollars in the \$1,000-\$2,000 bracket.

Although the distribution of liquid asset holdings by income classes suggests a substantial reservoir of accumulated funds in the hands of low and medium income receivers who may be more disposed to use these savings, the over-all interpretation still seems to be that a very large and probably preponderant share of accumulated assets are in the hands of groups who are normally large net savers, and who may

therefore not be inclined to part with their wartime accumulations.

This conclusion appears to augur favorably for the immediate period ahead when inflation rather than deflation appears to be the most serious threat. But it suggests that for the longer range problem of maintaining high incomes after the pent-up demands have been filled, the backlog of accumulated liquid savings is negligible or very small for over half the community, most of whom are in lower-income groups having the greatest propensity to spend.

Owners Inclined to Keep Assets

The survey of the Department of Agriculture also sought to discover the extent to which holders of liquid assets intended to use these funds to purchase consumer goods and services. In general, it was found that "the majority of the holders of each type of liquid asset intend not to draw upon these assets in 1946," barring unforeseen emergencies.

While this finding suggests that use of accumulated funds may not be expected to add greatly to the inflationary potential in the period ahead, this interpretation must be used with caution. The survey was conducted at a time when price controls were still highly effective. While many spending units sampled expected to pay somewhat higher prices for goods in 1946, the expectation of substantial price increases such as might follow a general relaxation of price control was probably not uppermost in people's thinking.

Inflation May Force Use of Assets

Should prices turn sharply upward in the remainder of the year, it is quite conceivable that many individuals otherwise disposed to hold their assets may be inclined or even forced to part with their assets to meet current living expenses or

(Continued on p. 22)

Table 7.—Liquid Asset Holdings by Income Classes, February 1946

Money income of spending units ¹ (dollars)	Percent of total		Median holdings ² (dollars) ³
	Spending units	Liquid asset holdings	
Less than 1,000.....	20	7	20
1,000-1,999.....	27	14	230
2,000-2,999.....	23	17	470
3,000-3,999.....	15	16	900
4,000-4,999.....	7	10	1,450
5,000-7,499.....	5	13	2,700
7,500 and over.....	3	23	7,270
Total.....	100	100	430

¹ Income distribution is based on 1945 income before income taxes.

² The median holding in any income class is defined as the amount of assets held by the middle spending unit when these units are arranged in order of size of holdings. The arithmetic mean—the more commonly used average—would show a substantially higher total in each income class but it was felt that because of the wide range of holdings the median would be more typical of the income groups.

Source: U. S. Department of Agriculture.

The Prospective Labor Supply

By David R. Roberts

DURING THE WAR there was a tremendous increase in the size of the total labor force with the entrance into the labor market of large numbers of school-age boys and girls, housewives, and older persons. Hence, it was possible to induct millions of productive workers into the armed forces with only a slight decline in the aggregate size of the civilian labor force. Greatly improved utilization of this less productive working force made it possible to achieve phenomenal war production.¹

Wartime participation of many persons who would not normally have been in the labor force raised the question of whether they would stay on as job seekers after the return to a peacetime economy. If they did, the civilian labor force would assume record-breaking proportions; if they withdrew there would be only the normal growth. Many, though not all of the war workers, have taken the latter course and there is now speculation as to whether in the light of the higher level of demand than existed in the pre-war period we face an over-all labor shortage during the coming year. Apart from changes in the demand for labor, which are outside the scope of this article, that depends upon whether the wartime entrants to the labor force continue to leave it or flow back, how many veterans return to the civilian labor force, and the amount of normal growth.

It is nearly a year since the end of the war. Certain changes have already occurred and certain trends are manifest. On the basis of the latter, esti-

Estimated Increase in Civilian Labor Force, March 1946 to March 1947

[In millions]

Civilian labor force, March 1946.....	55.7
Plus veterans on vacation	1.3
Plus veterans to be discharged who will be in the labor force by March 1947.....	2.0
Plus normal growth.....	.5
Allowance for additional withdrawals or for back-flow of "abnormal" entries_ -1.0 to +1.0	
Estimated civilian labor force, March 1947.....	58.5 to 60.5

mates can now be made of the likely labor supply in the coming months. That will be the subject matter of this article. To approach the problem it is necessary to sketch briefly the labor force changes since 1940 as a background for the current trends.

Wartime Rise in Labor Force

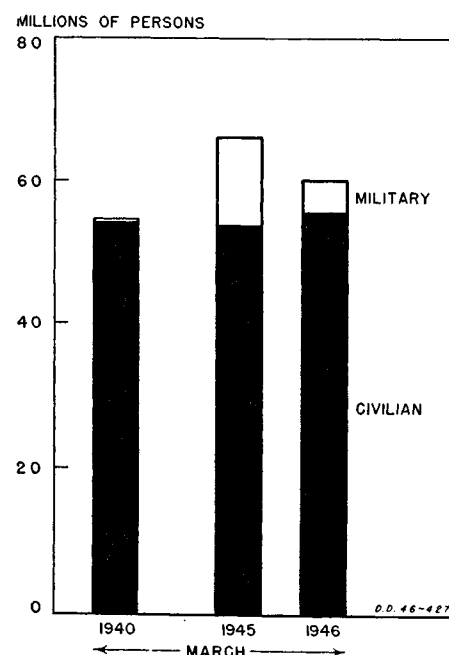
From March 1940 to March 1945 the strength of the armed forces was increased by nearly 12 million. Some of the recruits came directly from school but the majority were young men of the most productive working age who were withdrawn from the civilian labor force. This threatened a severe drop in productive potential. The fact that, on the contrary, civilian man-hours worked and output rose sharply was due in large measure to three factors, one bearing upon the size of the civilian labor force, and the others upon the degree of its utilization. (Chart 1 depicts the changes in the size of the total and the civilian labor forces.)

First, the drop in the civilian labor force was held to one-half million by the entrance of over 11 million people normally outside it. Over the 5-year period in question population growth would have caused an increase of nearly 3 million if prewar trends had continued.

This leaves a rise—estimated at over 8 million—which is explained in terms of abnormal war conditions: the drafting of breadwinners, the existence of job opportunities heretofore unknown, patriotism, and other factors. Since most men within the usual working years were already in the labor force, the bulk of the increase had to come from the margins. Charts 2 and 3 depict the sources by age and sex groups. The bulk were school age boys and girls, housewives, and older persons of both sexes. As a result of these additions and the growth of the armed forces, there was a striking change in the composition of the civilian labor force. (See Charts 4 and 5.) The proportion of women to the total rose from one-fourth to one-third and the proportion of school age and older people increased markedly, particularly among the men.

Second, working hours were lengthened. In manufacturing the increase

Chart 1.—Total Labor Force ¹



¹ Data include persons 14 years of age and over, but do not include institutional population.

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

NOTE.—Mr. Roberts is a member of the Economic Programs Division, Office of Business Economics.

¹ The labor force data in this article for the period prior to July 1945 represent the author's adjustments to the Bureau of the Census statistics (published in the Monthly Report on the Labor Force) necessitated by the change in the Census survey procedure subsequent to that date. Official revisions of the statistics for this past period will be published in the near future by the Bureau of the Census. It should also be mentioned that this article is not concerned with the basic labor force concepts which are still in the process of refinement.

was about eight hours per week. The inclusion of the other industries where hours do not fluctuate so much yields a probable average increase of about five hours per week. Third, the number of jobless was reduced from about 7 million to $\frac{3}{4}$ million. This raised civilian employment by roughly 13 percent.

Incident to war mobilization, there was a marked shift in industrial distribution of workers. This is indicated by Tables 1 and 2 and Chart 6. Employment in the manufacturing industries which bore the chief brunt of war production rose from 21 percent of the total in March 1940 to 31 percent of the larger total in March 1945. Most other industrial groups declined absolutely and all but the transportation, communications and public utilities group and government declined relatively. Within manufacturing, employment in the production of transportation equipment, ordnance, iron and steel, chemicals and other war goods increased enormously on both an absolute and relative basis. Most other manufacturing lines increased absolutely if not relatively, although a few like textiles and leather declined by both criteria.

In the Spring of 1945, then, we had mobilized a 12-million man army and had a civilian labor force nearly equal in size to its pre-war level but changed markedly in composition by the loss of young men to the military and their substitution by school age boys and girls, housewives, and older people. The production potential was being realized through full employment, long working hours, and other means of increasing the utilization of the labor force.

Reversal of Wartime Trends

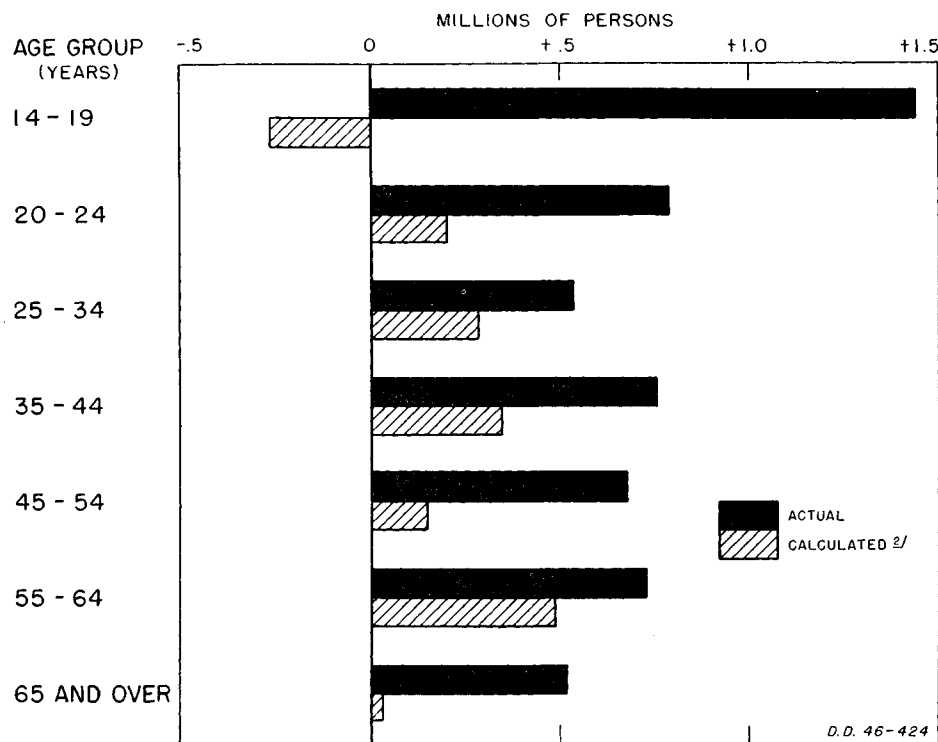
Demobilization of the armed forces and the cutback of war production have

Table 1.—Estimated Industrial Distribution of Civilian Employment, March 1940, 1945 and 1946¹

Industrial group	Percent of total		
	March 1940	March 1945	March 1946
Agriculture.....	19	15	14
Manufacturing.....	21	31	26
Mining.....	2	1	2
Construction.....	3	2	3
Transportation, communication and public utilities.....	6	7	7
Trade.....	14	13	15
Finance, services and miscellaneous.....	9	8	10
Domestic service.....	5	3	3
Nonagricultural self-employed and unpaid family workers.....	13	10	11
Government.....	8	10	9
Total.....	100	100	100

¹ Based on data from the U. S. Department of Commerce, Agriculture, and Labor.

Chart 2.—Changes in the Male Labor Force, by Age Groups, March 1945 from March 1940¹

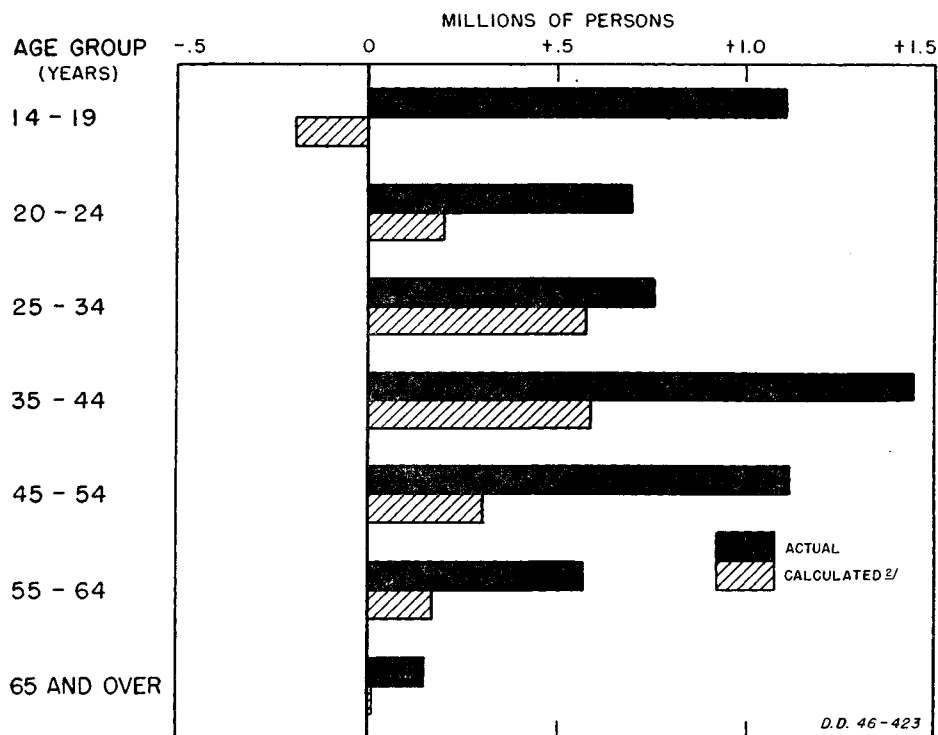


¹ See footnote 1, chart 1.

² Change calculated on the basis of prewar population and labor force participation trends.

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

Chart 3.—Changes in the Female Labor Force, by Age Groups, March 1945 from March 1940¹



¹ See footnote 1, chart 1.

² Change calculated on the basis of prewar population and labor force participation trends.

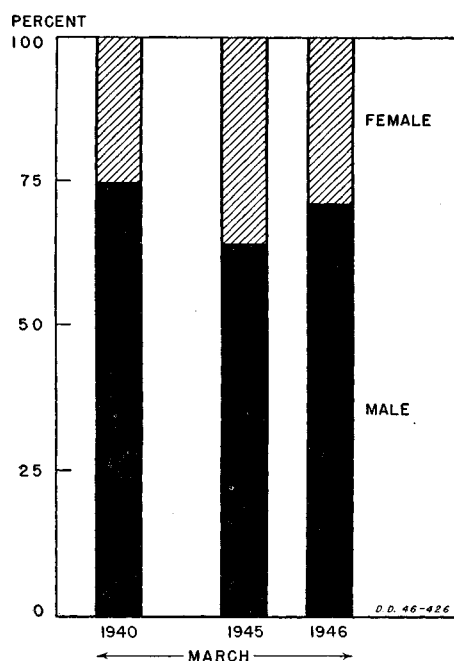
Source of data: U. S. Department of Commerce.

initiated the labor force changes since the end of the war. Unlike the influences of the war years which operated consistently to increase both the size and the utilization of the labor force, the influences of the last year have had a mixed effect which on balance has resulted in a small drop in civilian man-hours worked.

From March 1945 to March 1946 about 6 million people dropped out of the labor force. Of these 2 million were veterans, most of whom had temporarily postponed their return to the labor force or were going to school. About 4 million were civilians—the extra workers who were drawn into the labor force during the war years. More will be said of these later. Since discharges from the armed forces exceeded the withdrawals from the labor force by $1\frac{3}{4}$ million, the civilian labor force is larger by that number than it was in March 1945. Also, the gain of $5\frac{3}{4}$ million veterans and the loss of 4 million wartime civilian recruits has gone far to restore the prewar age-sex composition of the civilian labor force as indicated by Charts 4 and 5.

The increase in the size of the civilian labor force has been more than offset by the drop in the degree of its utilization caused by the various readjustments incident to reconversion. Working hours have been cut in nearly all lines. In manufacturing the drop was about five hours per week and occurred primarily

Chart 4.—Percentage Distribution of the Civilian Labor Force, by Sex¹



¹ See footnote 1, chart 1.

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

Table 2.—Manufacturing Employment by Industrial Groups, January 1940 to December 1945¹

Industrial group	January 1940		January 1945		December 1945	
	Number (thous.)	Percent of total	Number (thous.)	Percent of total	Number (thous.)	Percent of total
Manufacturing:						
19. Ordnance and accessories.....	(²)	(²)	737.7	4.5	198.6	1.6
20. Food and kindred products.....	1078.7	10.5	1352.8	8.2	1388.4	10.8
21. Tobacco manufactures.....	105.5	1.0	102.6	.6	105.0	.8
22. Textile mill products.....	1248.3	12.2	1191.3	7.3	1189.3	9.3
23. Apparel and other finished products made from fabrics and similar materials.....	878.4	8.6	1019.8	6.2	950.9	7.4
24. Lumber and timber basic products.....	434.3	4.2	456.1	3.0	459.7	3.6
25. Furniture and finished lumber products.....	381.6	3.7	391.0	2.4	399.8	3.1
26. Paper and allied products.....	327.6	3.2	388.6	2.4	395.9	3.1
27. Printing, publishing and allied industries.....	531.8	5.2	525.1	3.2	568.7	4.4
28. Chemicals and allied products.....	439.9	4.3	809.5	4.9	660.2	5.2
29. Products of petroleum and coal.....	143.1	1.4	198.2	1.2	206.8	1.6
30. Rubber products.....	153.9	1.5	242.9	1.5	239.4	1.9
31. Leather and leather products.....	377.6	3.7	352.8	2.2	367.2	2.9
32. Stone, clay and glass products.....	331.1	3.2	369.6	2.3	386.5	3.0
33. Iron and steel and their products.....	² 1299.8	12.7	1662.9	10.0	1426.2	11.1
34. Transportation equipment (except automobiles).....	225.5	2.2	2913.8	17.6	915.1	7.1
35. Nonferrous metals and their products.....	300.3	2.9	474.9	2.9	386.4	3.0
36. Electrical machinery.....	422.4	4.1	1021.4	6.2	719.3	5.6
37. Machinery except electrical.....	739.3	7.2	1364.7	8.3	1180.3	9.2
38. Automobiles and automobile equipment.....	531.8	5.2	340.8	2.1	251.4	2.0
39. Miscellaneous manufacturing industries.....	308.2	3.0	485.7	3.0	425.9	3.3
Total.....	10259.1	100.0	16432.2	100.0	12821.0	100.0

¹ Based on preliminary estimates of monthly employment of workers covered by state unemployment insurance laws.

² Data for group 19 included with group 33.

in the durable goods industries in which munitions production was concentrated. Swings were more violent in manufacturing than elsewhere and the average decline in all nonagricultural establishments is estimated to have been about three hours per week. With civilian employment about the same in March 1946 as it was a year earlier, this drop in working time indicates a fall of about 6 percent in man-hours.

Unemployment increased by about the same amount as the civilian labor force. Part of this rise was inevitable. The March 1945 figure was only $\frac{3}{4}$ million, and this level could not be carried over into a period of much shifting from job to job.

Increased movement of employees was the necessary concomitant of sharp cut-backs in the production of war goods and the increases in the output of civilian products. The extent of the shifts is indicated by Table 1 and Chart 6. Manufacturing, which gained employees during the war at the expense of almost every other industrial division, dropped half way back to its 1940 percentage of total employees. Since manufacturing fluctuates cyclically more than most groups and since 1940 was a year of fairly substantial unemployment, a return to the prewar relative position is not to be expected as long as economic activity remains on a high level.

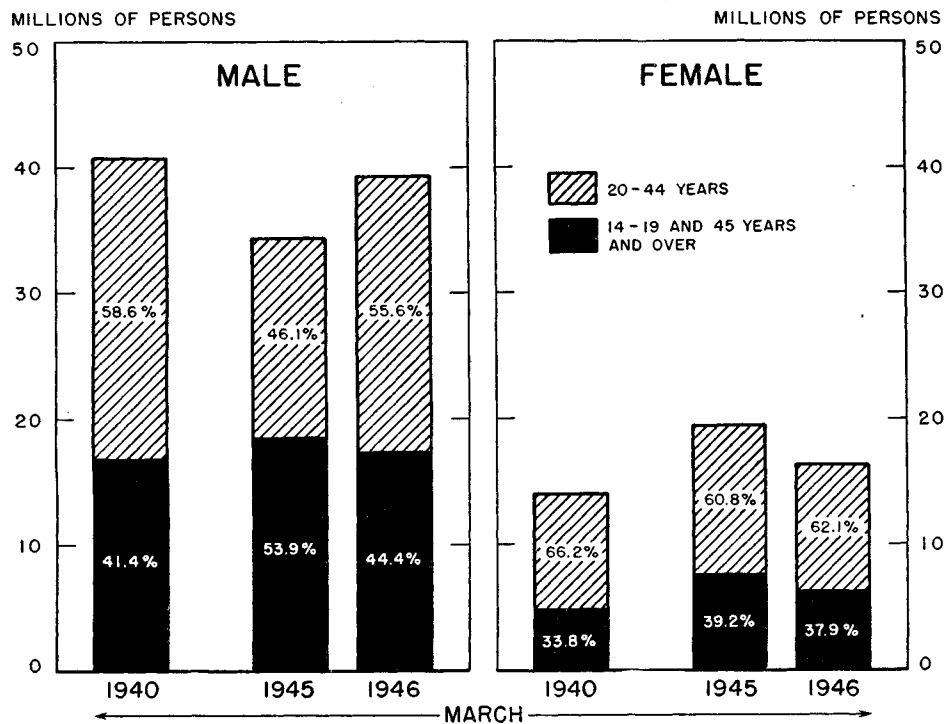
Trade and services, which were compelled to contract during the war, increased their share of the total to the prewar level. Mining regained about half its absolute wartime manpower losses. Contract construction, though

still small, was already employing more people, both absolutely and relatively, in March 1946 than in March 1940. The transportation, communications and public utilities group continued the small uptrend manifest during the war. Apart from a 5-percent shift from agriculture to manufacturing, the 1940 industrial distribution has been approximately re-established. The long-term rise in productivity and the drop in employment in agriculture, plus accelerated mechanization during recent years, makes a relative gain in this sector seem unlikely.

Within manufacturing there has been a similar reversal of wartime employment shifts, as indicated by Table 2. (Later data than December 1945 are unavailable on a current product classification basis.) Iron and steel, ordnance, machinery, transportation equipment, nonferrous metals, and chemicals lost about 3 million employees between January and December 1945, while the consumer goods manufacturing industries gained. In consequence of the enumerated wartime trend reversals the percentage distribution of employees by industries is back nearly to the prewar pattern. Further large and abrupt shifts are not to be expected, with the exception of large gains in construction.

Potential Increase in Labor Force

In March 1946 we had a civilian labor force of $55\frac{1}{2}$ million. This was $1\frac{3}{4}$ million greater than it had been a year earlier and more than 2 million greater than it had been in March 1940 despite a much larger military establishment than on the latter date. The following influences point toward a further in-

Chart 5.—Distribution of the Civilian Labor Force, by Sex and Age Groups¹¹ See footnote 1, chart 1.

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

crease which may range from 3 to 5 million by March 1947:

First, 2 million veterans were outside the labor force in March 1946. Of these, 1.3 million were estimated to be resting and the others were in school, disabled, or otherwise unavailable. By May the number temporarily postponing reentry had already dropped to less than 900 thousand, and it is likely that by next spring all of this group will be back in the civilian labor force. Many of those now in school may be ready to work by next spring, but the number is difficult to estimate for lack of data on the type of schooling being taken.

Second, present military plans call for a reduction of the armed forces to a strength of 2 million, which is to be reached by fall. This implies the discharge of about 2½ million men between the first and fourth quarters of this year. About three-fourths of the veterans discharged between March 1945 and March 1946 were back in the civilian labor force on the latter date. A larger percentage of the veterans demobilized between March 1946 and March 1947 can be expected to have returned by the end of that year because those most recently released from the service will have been out at least four months. It is estimated that 2 million, or about 80 percent, will be back in the civilian labor force.

Third, if pre-war trends in population growth and labor force participation continue, there will be a normal increase

of one-half million between March 1946 and March 1947. This would make a gross increase of somewhat less than 4 million.

The most difficult influence to forecast is the behavior of the war workers. In March 1945 the war-induced increase in the labor force, i. e., the increase over and above the amount anticipated on the basis of normal growth, is estimated at about 8 million. A year later it was about 2 million. No sure answer can be given to the question whether we shall lose the remaining 2 million, but the major influences affecting the various groups whose labor force participation remains above their norms can be examined.

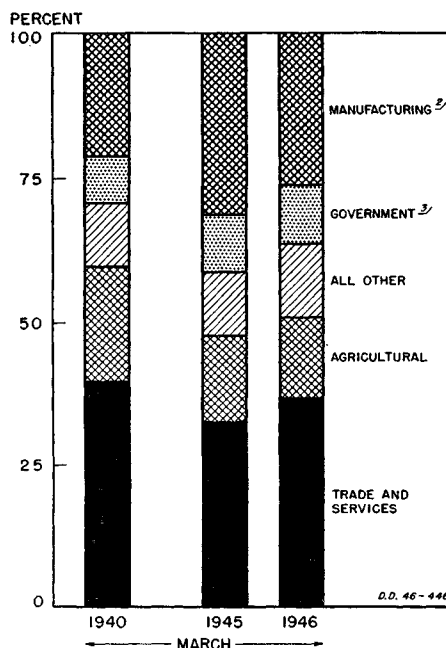
First, the school-age boys and girls, those 14-19 years of age. The war-induced increase in this group fell by over two-thirds from March 1945 to March 1946 but was still about three-fourths million on the latter date. There is a change of about 20 percent per year in the composition of this group. The new members will probably have a lower labor force participation record than their wartime predecessors. This and the strong downward trend suggest a further drop.

Second, the women 20 to 34 years of age. The return of the veterans will tend to release many wives of the necessity of working. Post-discharge marriages will have the same effect. The question is how many will withdraw.

Labor-force participation by women 20 to 34 years of age dropped from more than one-half million above its norm in March 1945 to nearly a million below in March 1946, chiefly because of an abnormal number of wartime marriages. It is likely that there will be additional drop-outs.

Third, men and women over 35. The changing degree of labor-force participation by these people has probably been influenced chiefly by the existence of job opportunities. The war-induced increase fell only about 48 percent from March 1945 to March 1946 and it still amounted on the latter date to about 1¼ million. This compares with a 66 percent drop in the school-age group and a break-through to the negative side by the 20-to-34-year-old women. The implication is that many of those over 35 would like to stay in the labor force. It is not unlikely that some of those who have withdrawn would come back if they had the opportunity. Whether there will be additional drop-outs or a back-flow in this group probably depends on the employment situation. More jobs

(Continued on p. 22)

Chart 6.—Percentage Distribution of Employed Civilians, by Industrial Groups¹¹ Data represent all employed persons 14 years of age and over (including proprietors, self-employed persons, and domestic servants).² Includes Government-operated navy yards and manufacturing arsenals.³ Includes Federal, State, and local government. Government-operated navy yards and manufacturing arsenals, and Federal force-account construction are excluded.

Source of data: U. S. Department of Commerce, based upon Bureau of Labor Statistics classification of nonagricultural employees.

International Transactions of the United States During First Quarter 1946

By the International Economics Division

THE WARTIME PATTERN of the United States balance of payments was characterized by unprecedented transfers to foreign countries of goods and services which at their peak in 1944 amounted to over \$20 billion. The larger part of these transfers, however, was made as a contribution to the war effort under lend-lease. The remainder of the exports which required payment in dollars, mostly to countries of the Western Hemisphere, fell short of our own cash purchases abroad. Some foreign countries, therefore, were in the position of accumulating gold and dollar balances during the years 1942-45. During that period, all foreign countries together increased their gold and dollar holdings through transactions with the United States in the net amount of \$5.4 billion.

The evolution of the United States balance of payments from a wartime to a postwar pattern, which began in 1945, continued during the first quarter of 1946.¹ Large net exports of goods and services were still offset to a substantial degree by gifts and contributions. Net loans and investments were available to finance a part but not all of the remainder. For the first time since 1941, foreign countries as a group experienced a net loss of gold and dollar balances as a result of their transactions with the United States.

Exports of merchandise turned upward again at the beginning of 1946 because of the greater availability of civilian type goods in this country, together with large foreign demands for relief and rehabilitation. This represented a reversal of the down trend which began in 1944 after the preparations for the invasion of France were completed, and

¹ The figures presented in this article may to a significant degree actually represent transactions which occurred during prior periods. This results from reporting lags in certain statistical series used, particularly for lend-lease transfers and U. S. Government transactions abroad. The former, being exactly offset within the statement, would not affect the net "balance," i. e., the change in gold and short-term balances. Such lags may well explain most of the residual item shown in table 1.

Summary

The balance of payments during the first quarter of 1946 will probably be typical of the transition period in showing a large export surplus financed partly through gifts and unilateral transfers, partly through loans, and, to a lesser extent, through the sale of gold and liquidation of foreign dollar balances in this country. For the remainder of the year, however, it may be expected that gifts and unilateral transfers will decline, while loans will increase.

During the first 3 months of this year, unilateral transfers, loans, and purchases of goods and services by the United States provided foreign countries with the means to obtain goods and services here at the annual rate of \$12.3 billion. In addition, foreign gold and dollar reserves were spent here at the annual rate of \$900 million. The total value of goods and services obtained by foreign countries from the United States reached the annual rate of \$13.2 billion. This was \$2.2 billion less than the rate for the year 1945.

This article presents the first in a series of quarterly statements of the balance of international payments of the United States prepared by the International Economics Division, Office of Business Economics. Other Department of Commerce data used in making these estimates include the trade statistics compiled by the Bureau of the Census and data on U. S. Government transactions collected by the Clearing Office for Foreign Transactions; also used were certain capital movements statistics collected by the Treasury Department.

which was intensified after VJ-Day when exports of military items virtually ceased. On the other hand, although goods actually imported into the United States continued to increase, total acquisitions

of merchandise from foreign countries remained practically unchanged from the fourth quarter of 1945 as a result of reduced requirements for foreign supplies by our Armed Forces operating abroad.

Compared to the rate for the entire year 1945, the net surplus of merchandise exports declined during the first three months of 1946, but this was compensated by an increase in net exports of services. On goods and services together, therefore, the net balance during the first quarter of 1946 did not differ significantly from the 1945 rate. The sharp decline of "straight" lend-lease as a means of financing our export surplus was only partly offset by increasing contributions through UNRRA and private channels. Part of the remainder was covered by Government loans and credits of several kinds, including Export-Import Bank loans, lend-lease and surplus property credits, and civilian supplies furnished by the Armed Forces. As shown in table 1, however, \$267 million was left to be paid for through reductions in foreign gold holdings and through short-term capital movements.

Depletion of foreign gold and dollar reserves may not continue at the first quarter rate for the balance of the year. A large part of total goods transferred will go to countries which are dependent on long-term loans to finance a major part of their import needs. On the other hand, many countries which are selling us goods and services may be unable to spend all their dollars because of supply limitations in the United States.

Transfers of Merchandise

Exports Increase

Although still only two-thirds of the quarterly peak reached during the second quarter of 1945, the total value of goods transferred to foreign countries during the first quarter of 1946 increased by \$115 million over the preceding quarter. (See table 2.) A rapid decline of exports through government channels, principally lend-lease, was more than offset during the first quarter

of 1946 by a significant increase of sales to foreign countries by private business enterprises. A large part of the exports was still handled by foreign government purchasing missions, but most foreign countries either have now reestablished private trading or will do so in the near future.

Compared with the last quarter of 1945, the decline in government exports was primarily in credit lend-lease which consists of deliveries on lend-lease contracts placed before VJ-day and financed through special credits. "Straight" lend-lease, most of which went to China, increased, but consisted almost entirely of transfers of field stocks of the Armed Forces. Sales of U. S. government corporations, primarily the Commodity Credit Corporation, increased as a consequence of larger purchases of agricultural products by foreign governments. Transfers to UNRRA remained at the relatively high level reached at the end of 1945.

The total increase of recorded exports from the last quarter of 1945 to the first quarter of 1946 amounted to about \$450 million. To this total increase exports of crude materials contributed \$50 million, foodstuffs \$200 million, and finished manufactures the remaining \$200 million. Among crude materials, cotton and tobacco showed the largest rise, and among foodstuffs meat and dairy products. The increase of the exports of finished manufactures was scattered among several types of products, but was most prominent in machinery and textile lines.

Prewar Pattern Changed

The distribution of exports by economic classes during the first three months of 1946 was representative both of the long-run trend and the special conditions arising out of the war. These, to some extent, are similar to those immediately following the last war. (See table 3.) According to the long-run trend in the distribution of our exports, the share held by foodstuffs should decline, while the share held by manufactured products should rise. Assuming that the economic forces which produced these long-run trends in the United States as well as in the rest of the world are still active, the nature of our exports during the first three months of 1946 must be considered of only temporary significance.

Larger Shipments to Europe

Exports to Europe increased by about \$270 million, of which \$85 million went to the United Kingdom; exports to Asia by \$108 million, most of which went to China and the Philippines; and exports to South America by \$48 million. Because of extensive loans and priorities on certain goods needed for relief

Table 1.—International Transactions of the United States, 1945 and January–March 1946

[Millions of dollars]

Transaction	1945					1946
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
Receipts:						
Goods and services:						
Goods.....	11,861	3,496	3,668	2,393	2,304	2,419
Income on investments.....	533	136	130	135	132	146
Other services.....	3,099	762	915	659	673	754
Total goods and services.....	15,493	4,394	4,713	3,187	3,109	3,319
Unilateral transfers.....	2,636	1,022	1,064	505	45	71
Long-term capital:						
Movements of U. S. capital invested abroad.....	477	86	192	62	137	125
Movements of foreign capital invested in U. S.....	30	—	30	—	—	—
Total long-term capital.....	507	86	222	62	137	125
Total receipts.....	18,546	5,502	5,999	3,754	3,291	3,515
Payments:						
Goods and services:						
Goods.....	5,515	1,431	1,586	1,372	1,126	1,135
Income on investments.....	161	34	38	37	52	38
Other services.....	3,188	1,036	1,128	598	426	571
Total goods and services.....	8,864	2,501	2,752	2,007	1,604	1,744
Unilateral transfers.....	8,606	3,122	3,233	1,322	929	972
Long-term capital:						
Movements of U. S. capital invested abroad.....	2,139	218	330	858	733	414
Movements of foreign capital invested in U. S.....	143	91	3	29	20	149
Total long-term capital.....	2,282	309	333	887	753	563
Total payments.....	19,752	5,932	6,318	4,216	3,286	3,279
Excess of receipts (+) or payments (–):						
Goods and services.....	+6,539	+1,893	+1,961	+1,180	+1,505	+1,575
Unilateral transfers.....	–5,970	–2,100	–2,169	–817	–884	–901
Goods and services and unilateral transfers.....	+569	–207	–208	+363	+621	+674
Long-term capital.....	–1,775	–223	–111	–825	–616	–438
All transactions.....	–1,206	–430	–319	–462	+5	+236
Net flow of funds on gold and short-term capital account:						
Net gold movement.....	+463	+159	+124	+188	–8	–269
Net movement of U. S. short-term capital abroad.....	–177	–10	–176	+113	–104	+92
Net movement of foreign short-term capital in U. S.....	+1,322	+386	+582	+307	+47	–90
Net inflow (+) or outflow (–).....	+1,608	+535	+530	+608	–65	–267
Errors and omissions.....	–402	–105	–211	–146	+60	+31

Table 2.—Goods Transferred to Foreign Countries

[Millions of dollars]

Transaction	1945					1946
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
Total goods transferred.....	11,861	3,496	3,668	2,393	2,304	2,419
Through U. S. Government channels.....	8,479	2,758	2,951	1,537	1,233	970
UNRRA.....	395	5	10	101	279	278
"Straight" lend-lease.....	5,404	2,450	2,340	530	84	199
Reimbursable and credit lend-lease.....	1,455	157	179	649	470	138
Surplus property sales.....	98	—	—	—	98	42
Sales and transfers by the Armed Forces.....	777	130	225	222	200	157
Other sales by U. S. Government corporations and agencies.....	350	16	196	35	103	156
Through private channels.....	3,382	738	717	856	1,071	1,449

NOTE: Recorded total exports for the same periods were (in millions of dollars): 1945—year, 9,805; first quarter, 2,820; second quarter, 3,011; third quarter, 2,145; fourth quarter, 1,830. First quarter 1946, 2,287.

and rehabilitation purposes, exports to Europe and Asia will probably continue to rise faster than exports to other areas.

Decline in Imports Stopped

Goods obtained from foreign countries declined steadily from the second quarter of 1945 to the end of the year. (See table 4.) This decline was due to the reduced needs of our overseas forces. Most

of the supplies obtained abroad for these purposes was received under reverse lend-lease. Data for the first quarter of 1946 indicate that the decline in goods transferred to the United States has been arrested. The fact that recorded general imports show an increase of \$130 million from the last quarter of 1945 to the first quarter of 1946 and that total goods obtained abroad increased by only \$9 mil-

lion (see table 4) can be explained in the following way: A part of the recorded imports came from government stock-piles procured during an earlier period and are, therefore, not shown in the procurement figures of this period. Furthermore, procurement of supplies for use abroad and not registered in the import statistics declined.

Government Purchases Reduced

The ratio of purchases through Government-owned corporations to imports by private enterprises declined from 30 percent in 1945 to 22.6 percent during the first quarter of 1946. Of the various procurement programs by Government corporations, only a limited number are being continued in 1946. The principal ones are for the procurement of sugar and rubber. Other continuing Government procurement programs include certain nonferrous metals such as copper, lead, and tin; molasses and alcohol; certain fibers; hides and skins; and other scarce agricultural commodities.

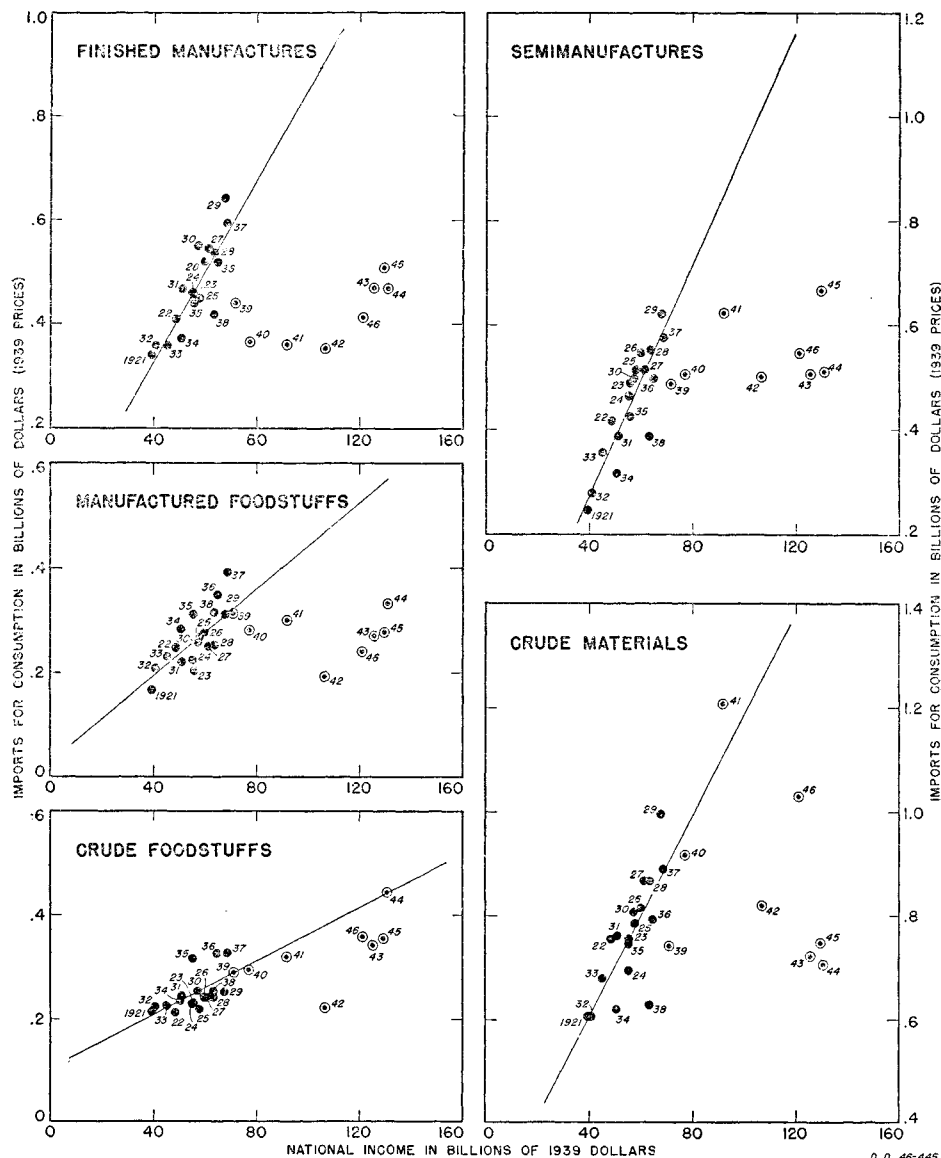
The rise of imports for consumption, amounting to \$143 million, was evenly divided between crude materials and semimanufactures (49 percent) and foodstuffs (51 percent). The greatest rise in the first group was shown by crude rubber (\$36 million), tobacco (\$22 million), and undressed furs (\$22 million), while copper showed a decline of \$24 million. Among foodstuffs, the rise was divided between coffee (\$24 million) and sugar (\$31 million). Of the total increase of imports, Asia accounted for \$78 million, Europe for \$25 million, and North America for \$21 million. Imports from the USSR and the United Kingdom rose by \$36.5 million and were \$11.5 million greater than the increase from all Europe. Imports from Sweden and Switzerland declined by about \$15 million and \$9.5 million, respectively.

The analysis of the rise of imports by commodities and countries of origin indicates that the principal increases came in commodities produced in areas which were unable to export to us during the war. It is likely that such imports will continue to rise as reconstruction abroad progresses and the domestic demand is maintained.

Table 3.—Exports by Economic Classes—Percent Distribution

Economic class	First quarter 1946	1919	1929	1937
Crude materials.....	13.4	20.94	22.15	22.16
Crude foodstuffs.....	8.6	8.75	5.23	3.17
Manufactured foodstuffs.....	20.8	25.32	9.40	5.39
Semimanufactures.....	9.1	11.90	14.13	20.28
Finished manufactures.....	48.1	33.08	49.09	49.00

Chart 1.—Imports for Consumption, by Economic Classes, in 1939 Prices Related to National Income in 1939 Dollars¹



¹ Regression lines were fitted to data for 1921-38. Data for 1946 are preliminary estimates for the first quarter, at annual rate.

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

Income Influences Imports

To a large extent, the demand for imported goods depends upon business activity or national income. Chart 1 indicates the relations between imports by economic classes and national income, both in terms of 1939 prices. The lines of regression represent the average relationships between imports and income in constant (1939) prices for the years 1921 to 1938. The proximity of the points representing the years 1921 to 1938 to the line of regression indicates the extent to which there was an interdependence of imports and income. As may be seen from the charts, the interdependence is higher for semimanufactured materials and finished manufactures than for crude and manufactured foodstuffs. Imports of foodstuffs depend

not only upon domestic incomes but also upon crop conditions here and abroad.

Imports Declined During War

During the war years, imports declined in relation to national income. For finished manufactures and foodstuffs the relative decline lasted roughly until 1942, when the occupation of territory by enemy forces reached the crest. Imports have not yet recovered from the relatively low level reached during that year mainly because reconstruction of these areas has not progressed far enough.

Imports of semimanufactures and crude materials reached the point farthest from the line of regression during 1944, but since that date they have shown some recovery. The recovery is most pronounced in the case of crude

materials, perhaps because less reconstruction of facilities is needed to increase production of unprocessed goods.

Imports Not Yet Recovered

Imports which are calculated for the first quarter 1946 on the basis of the line of regression, as seen in Chart 1, are translated into current prices and shown next to actual imports for each commodity class in Chart 2.

The differences between the two columns indicate the extent to which actual imports are below the demand for imported goods if prewar relationships between imports and national income still prevailed. The deficiencies appear to be relatively and absolutely greatest in the finished manufactures, one-half of which came from Europe before the war. Imports of crude foodstuffs show the smallest absolute and relative deficiency, because most of these imports, such as coffee, came from countries whose productive capacity has not been impaired by the war.

Imports Likely to Rise

Assuming that our real income will continue at present or higher levels, imports can be expected to rise. Chart 2 indicates that the rise should be most pronounced in those commodity classes in which the gap between actual and computed imports is greatest. In the near future, however, imports of crude materials will probably rise faster than imports of other commodities because production of these materials will be restored sooner. It will take a longer

Table 4.—Goods Obtained From Foreign Countries

[Millions of dollars]

Transaction	1945					1946
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
Total goods obtained.....	5,515	1,431	1,586	1,372	1,126	1,135
Through U. S. government channels.....	2,682	825	855	641	361	251
Reverse lend-lease and reciprocal aid.....	1,382	538	581	259	4	4
Reimbursable reverse lend-lease.....	64				64	
Purchases through government corporations and civilian agencies.....	853	172	194	263	224	200
Military purchases.....	383	115	80	119	69	51
Through private channels.....	2,833	606	731	731	765	884

NOTE.—Recorded general imports for the same period were (in millions of dollars): 1945—year, 4,136; first quarter, 1,024; second quarter, 1,098; third quarter, 1,050; fourth quarter, 964. First quarter 1946, 1,096.

period of time for imports of processed goods to show a substantial recovery.

Whether the level of imports calculated on the basis of prewar relationships will be reached depends upon two factors which partly cancel each other: (1) the extent to which changes in technology have made us less dependent upon foreign sources of supply, and (2) the extent to which our own resources have to be supplemented to facilitate operation of our economic system at full capacity. For these reasons, the deficiencies which appear in Chart 2 should be interpreted as indications of the direction and rough magnitude of changes of future imports rather than as firm estimates.

Income on Investments

The Department of Commerce has recently inaugurated reporting systems designed to obtain quarterly data on

income received and paid on private international investments. Current estimates based on these reports are not yet available; consequently the figures presented in table 1 are based largely on annual data for 1944 and prior years, adjusted in the light of overall economic trends and known changes in the international investment position. Interest payments on the large postwar foreign loans and credits of the United States Government will probably be accruing at an annual rate of \$80 million by the end of 1946 although actual receipts to the end of March were relatively small.

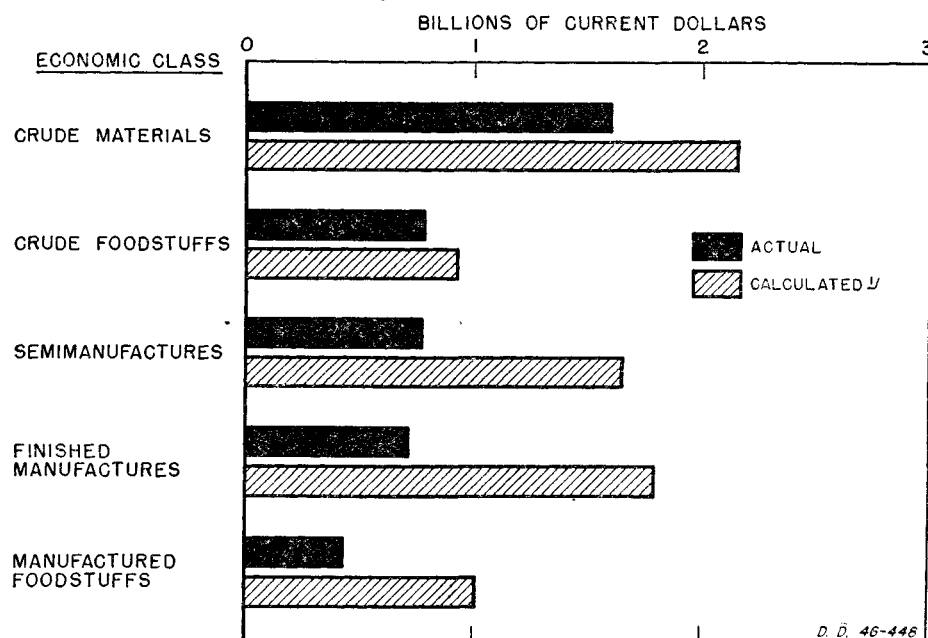
Other Services

The war not only increased the international transfer of merchandise between the United States and other countries, but also the transfer of services. The biggest increase, as may be expected, occurred in transportation because of the greatly increased transfer of goods, and in miscellaneous services rendered and received abroad by United States Government agencies, mainly the armed forces. During 1945, the total of services rendered and received was approximately equal. (See table 5.) Since a larger part of the services was rendered under lend-lease than was received under lend-lease in reverse, we owed foreign countries for all service transactions approximately \$800 million.

The total of services rendered did not change materially with the termination of hostilities. The end of straight lend-lease, however, eliminated shipping services without monetary compensation except on shipments of relief goods for UNRRA. Government services on lend-lease were continued only for China.

Services received declined by about \$900 million at an annual rate, primarily because of the smaller size of the armed forces in overseas areas. A large part of these services was rendered to our armed forces by former allies and co-belligerents and, after VJ-Day, had to be paid for in dollars. Prior to that time, goods and services furnished directly to

Chart 2.—Actual and Calculated Imports for Consumption in Current Dollars, First Quarter 1946, at Annual Rate



¹ Calculated on the basis of the relationships used in chart 1, converted to current dollars.

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

the armed forces in most allied countries, as distinguished from purchases by its individual members, had been in effect on a reciprocal aid basis. Because of these changes, the annual rate of net expenditures on all services declined in the first quarter of 1946 to only \$80 million, or one-tenth of the 1945 rate.

Shipping Receipts Down

Shipping receipts declined somewhat in spite of the increase in the tonnage exported, by all methods of transportation, from 187 billion pounds in 1945 to an annual rate of 213 billion during the first three months of 1946. The decrease in receipts can be traced to the lower freight rates resulting from the reduction or elimination of war surcharges, to the shift to exports of commodities which move at lower rates, and to the lowering of the abnormally high proportion of goods carried in United States vessels during the war.

The Maritime Commission has announced that as of June 15, 1946 the temporary reserve fleet of the United States numbered 1,263 vessels. Most of these vessels had been withdrawn because they were not currently needed in active service, although some were damaged or overage.

The increase in payments for shipping services also reflects the greater participation by foreign vessels in the carriage of United States trade. Foreign fleets will be rebuilt either by new construction or by purchases of surplus United States vessels, and net shipping receipts can be expected to continue to decline.

Postwar Travel Expands

Foreign travel expenditures by United States residents during the first quarter of 1946 showed an increase of about one-third over the corresponding period of

1945. Restrictions on travel, particularly for business purposes, are gradually being reduced, but travel for less essential reasons, except to Western Hemisphere countries, is still subject to official limitations. Sea transport facilities for passengers have not yet been reconverted to a peacetime basis and air transport does not at this time have the capacity to carry all the passengers who wish to travel overseas. In 1945, however, oversea travel by air exceeded oversea travel by surface vessel. (See table 6.)

Table 6.—Number of Passengers to Oversea Areas

Year	By Air	By Ship
1929.....	4,000	632,304
1927.....	23,718	552,752
1945.....	133,822	90,319

Food supplies, housing accommodations, and transport facilities abroad are not yet available to accommodate the prewar volume of tourist travel, not to speak of the increase that should be expected from the higher incomes in this country and the pent-up demand caused by the interruption of civilian travel during the war years.

Vacation travel to Canada and Mexico, however, will probably surpass all previous records during 1946. Official Mexican statistics place tourists (mostly from the United States) entering the country during the first quarter of 1946 at 63,600, surpassing the previous high of 42,100 for the comparable period in 1940. Canadian resorts are reportedly booked to capacity for the season, indicating that United States travel expenditures in Canada will well exceed the post-depression record of \$149.5 million in 1945.

Military Payments Reduced

Services received abroad by the Government consist primarily of foreign labor and other services used by the Army and Navy and of personal expenditures of troops stationed abroad. The need for foreign services declined sharply in recent months because of the cessation of active warfare and the reduction in the number of troops abroad. The armed forces, as such, did not have to pay for most services rendered by our Allies as long as lend-lease and reverse lend-lease arrangements were in force, that is, until the end of August 1945. Personal expenditures by the troops in Allied countries, however, were always compensated for in dollars. In former enemy countries, except Italy, Army expenditures, including troop pay spent locally, are in effect borne by the occupied country and do not increase the supply of dollars in foreign hands.

Services rendered by the United States to foreign countries consisted primarily of various lend-lease transactions, such as training of pilots and repair of vessels, transport of troops, and various services by the armed forces in the field.

Gifts and Unilateral Transfers

As indicated above, not all goods and services transferred to other countries or received from other countries have to be compensated for by a movement of goods and services in the other direction, by credit, or by gold shipments. In order to determine the net balance of payments between the United States and foreign countries, the transactions for which such compensation does not have to be made, here classified as "unilateral transfers", have to be deducted from the value of all transactions. In principle, unilateral transfers may take two forms. The commodities or services may be given or received directly without compensation, or, money may be donated with which the foreigner may choose what—and when—he wants to buy. Most of the lend-lease transactions and contributions to UNRRA fall into the former category, while personal and institutional remittances ordinarily take the latter form. During the immediate postwar period, however, personal aid through relief goods sent directly became important.

"Straight" lend-lease and lend-lease in reverse, with few exceptions, stopped after the cessation of hostilities. Aid to destitute Allies through UNRRA, including not only merchandise but also the ocean freight thereon, increased considerably after the third quarter of 1945. It should be noted, however, that only \$956 million of the total United States

Table 5.—Service Transactions in the United States Balance of Payments

[Millions of dollars]

Period	Services rendered			Services received		
	Total	Without monetary compensation	For cash or credit	Total	Without monetary compensation	For cash or credit
1945						
Transportation.....	1,290	659	631	400	135	265
Travel.....	158		158	309		309
Miscellaneous services:						
U. S. Government.....	1,294	1,128	166	2,367	1,010	1,357
Private.....	267		267	112		112
Total.....	3,009	1,787	1,222	3,188	1,145	2,043
FIRST QUARTER 1946 (AT ANNUAL RATE ¹)						
Transportation.....	1,200	145	1,055	445		445
Travel.....	164		164	250		250
Miscellaneous services:						
U. S. Government.....	1,338	780	558	1,485	113	1,372
Private.....	314		314	94		94
Total.....	3,016	925	2,091	2,284	113	2,171

¹ Unadjusted for seasonal variation.

Table 7.—Gifts and Unilateral Transfers

[Millions of dollars]

Item	1945					1946
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
To foreign countries.....	8,606	3,122	3,233	1,322	929	972
"Straight" lend-lease.....	7,116	2,971	2,907	870	368	394
UNRRA.....	562	12	60	167	323	394
Other government aid and settlements.....	364	5	124	149	86	18
Personal and institutional remittances.....	554	134	142	136	152	166
From foreign countries.....	2,636	1,022	1,064	505	45	71
Reverse lend-lease and other government transactions.....	2,584	1,012	1,052	491	29	48
Private remittances.....	52	10	12	14	16	23

appropriation to UNRRA of \$2,700 million had been transferred by the end of March 1946. Private aid through personal and institutional remittances increased steadily throughout the year 1945 and the first quarter of 1946.

Long-Term Capital Movements

With the practical cessation of "straight" lend-lease on VJ-Day, the problem of financing necessary imports from the United States faced most of our European and Asiatic allies. Lend-lease aid had not been limited to military matériel but included large amounts of foodstuffs and other goods required for the maintenance of the civilian economy and hence the productive capacity of the recipient countries. At the end of the war a large volume of these commodities was in the "pipeline"; requisitions had been approved and contract placed but the goods were somewhere in the process of manufacture or delivery. Allied countries had the option of canceling these requisitions or accepting delivery and making payment over a specified period of time in accordance with agreements negotiated under the authority of the Lend-Lease Act, section "3 (c)". Such agreements were negotiated with France, Belgium, the Netherlands and the Soviet Union, and a special over-all settlement agreement with the United Kingdom included provisions for delivery of the "pipeline". Although accurate data are not yet available, estimated transfers of lend-lease goods on credit terms were \$300 million in the fourth quarter of 1945 and \$133 in the first quarter of 1946. (See table 8.)

The Export-Import Bank authorized loans of \$655 million to France, Belgium, and the Netherlands to finance the purchase of goods requisitioned under the lend-lease program for which contracts had not been placed as of VJ-Day. Actual disbursements on these loans, which are generally made on delivery of the goods, amounted to \$15.6 million on December 31, 1945; an additional \$117.4 million was drawn during the first quarter of the present year.

Foodstuffs, medicines, and other essential civilian supplies were distributed by the armed forces in liberated and occupied countries under arrangements whereby the countries concerned were to be billed for the goods. The value of these supplies has been entered in the balance-of-payments statements as a long-term credit. (See table 8.)

Private long-term capital movements during the first quarter of 1946 remained small, with no decisive movements in either direction.

Gold and Short-Term Capital Movements

Loans and unilateral transfers were not large enough to settle the total export balance on goods and services during the first quarter of 1946, and foreign countries, especially France, were compelled to draw on their gold and dollar reserves. The loss of dollars was by no means universal, however, and some countries continued to increase their holdings. Detailed data for individual countries are not yet available for the first quarter of 1946, but data for the first six postwar months indicate that Canada, the United Kingdom, and France suffered a combined loss in gold and dollars to the United States of about \$660 million. Other countries, principally Switzerland, the Philippine Islands, and certain of the American Republics, increased their holdings in the net amount of about \$700 million.

Table 8.—Long-term Loans and Credits to Foreign Countries by U. S. Government

[Millions of dollars]

Item	1945					1946
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
New disbursements by Export-Import Bank.....	35	2	2	6	25	137
Lend-lease credits ¹	938	33	32	1 573	300	133
Surplus property credits ¹	83				83	9
Credit on civilian supplies furnished by the armed forces.....	555	75	150	180	150	111
Total new loans.....	1,611	110	184	759	558	390
Less repayments of former loans.....	94	26	27	9	32	18
Net Government credit.....	1,517	84	157	750	526	372

¹ Including corresponding items in financial settlement with the United Kingdom.

Prospects for Remainder of Year

The first quarter of 1946 shows some of the features which can be expected to characterize the year as a whole. Exports from the United States are likely to continue to increase during the remainder of the year. In addition to increased quantities of some goods, higher prices may boost the value of exports for the entire year to \$10 billion-\$10.5 billion.

In addition to exports, we may sell or otherwise transfer from surplus and other stocks abroad about \$2 billion of merchandise. For shipping, service charges on United States investments abroad, travel and miscellaneous services, foreign countries will need about \$2.5 billion. Total transfers of goods and services, therefore, may amount to about \$14.5 billion-\$15.0 billion in 1946. Approximately \$3 billion of these goods and services, however, will not require compensation. This includes about \$1.8 billion to be financed through appropriations to UNRRA. Aid to China and the Philippines and private remittances will probably account for the other \$1.2 billion.

The remaining \$11.5 billion-\$12 billion would be obtained by foreign countries in part through our own purchases of merchandise, which may increase to \$5.2 billion, and purchases of services, which may reach another \$1.8 billion. Most of the remaining \$4.5 billion-\$5.0 billion will be available through loans. Surplus property credits may account for as much as \$700 million-\$800 million; credit under the Lend-Lease Act for \$600 million; Export-Import Bank loans for \$1,500 million-\$1,700 million; utilization of the loan to the United Kingdom, for \$600 million-\$800 million; and various private and other government loans for about \$600 million.

Loans would thus total about \$4 billion to \$4.5 billion, leaving about \$500 million to be financed through the sale of gold or liquidation of short and long-term foreign assets in this country. In view of total foreign reserves of over \$15 billion of gold and about \$7 billion in liquid dollar balances, a drain of this magnitude upon foreign reserves would not be significant.

The Prospective Labor Supply

(Continued from p. 15)

will have to become available as veterans return in order to avoid pushing these war workers out of the labor force.

It is difficult to quantify the foregoing influences. If, however, we assume that the school age group and those over 65, in continuance of their trends, drop most of the way back to their norms and that there are moderate withdrawals among the 20 to 34-year old women, a figure of about one million further withdrawals is reached. This is thought to be a likely estimate. However, it assumes a sufficient increase in the number of jobs so that returning veterans will not push older persons up to 65 years of age out of the labor force; it does not assume a sufficient increase to induce any back-flow by those who have already withdrawn from the labor force. The development of a better employment situation than that assumed can cause this estimate to be too large. Conceivably, it could also be too small, but the extent of pent-up demand does not suggest a deterioration of the employment situation below that assumed. In view of the uncertainties, Table 3 which summarizes the prospective changes in the civilian labor force, makes use of a range rather than a single figure. The resulting prospective rise amounts to 3 to 5 million if we allow a range from a million additional withdrawals to a million re-entrees by former war workers.

Labor force utilization as affected by working hours and unemployment could on balance rise somewhat. No increase in hours is likely but the big post-war drop has already occurred. The level is still above that of the pre-war period, but the decline has slowed to small proportions. Necessary frictional unemployment should be much less than in the past year because the job shifting which was incident to a restoration of the pre-war industrial distribution has been virtually completed. Unemployment was reduced to $\frac{3}{4}$ million during the war. Twice that amount would seem to be adequate for the frictions of a peacetime economy. On the basis of the Bureau of the Census estimates of the current volume of unemployment, such a level of frictional unemployment would permit the hiring of about a million people.

Included among the employed in March 1946, were $\frac{3}{4}$ million people who were either laid off or on strike. The size of this group cannot be reduced to zero, but in a less turbulent period it could be lowered. These potential increases of over a million in labor force utilization have the same effect as an equal rise in the

New or Revised Series

Distilled Spirits, Apparent Consumption for Beverage Purposes: Revised Data for Page S-25¹

[Thousands of wine gallons]

Month	1940	1941	1942	1943	1944
January.....	10,467	10,159	16,233	12,390	11,574
February.....	11,191	11,409	13,834	12,464	12,584
March.....	11,705	11,758	13,939	13,886	13,855
April.....	10,857	12,221	13,037	12,016	11,513
May.....	11,578	14,309	12,572	10,310	12,530
June.....	16,586	13,501	12,951	9,810	11,934
July.....	7,894	12,807	15,842	10,543	12,625
August.....	8,293	13,413	16,490	10,409	14,639
September.....	11,623	16,950	19,285	11,359	13,751
October.....	13,366	10,918	27,065	13,203	15,955
November.....	14,989	13,773	13,200	13,663	16,524
December.....	17,044	16,941	15,860	15,446	19,227
Total.....	144,992	158,157	190,218	145,529	166,713
Monthly average.....	12,083	13,180	15,854	12,127	13,893

¹ Compiled by the *Distilled Spirits Institute, Inc.* The 1940-43 figures include final revisions; there may be further revisions in the figures for 1944. For a description of the data, see note 2 for p. 114 on p. 221 of the 1942 Supplement to the Survey of Current Business.

size of the labor force and can therefore be added to the estimated increase of 3 to 5 millions.

The significance of the foregoing is basically that over the next year or so there probably will be a leeway for expanding employment with the estimated increase in the labor force of 3 to 5 million by March 1947. Any reduction in unemployment from the present volume will provide further leeway.

At the present time, increases in employment are not restricted to any great extent by an inadequate supply of labor, but rather by shortages of key materials, the necessity to replenish inventories, uncertainties regarding future prices, and similar influences characteristic of a transition period. If the demand for goods were the determining factor, the working margin in the prospective labor force could be readily absorbed over the next year. Thus, the adequacy of the labor supply will be determined by the rapidity with which workers can be absorbed as transitional problems are resolved and the extent to which output per man-hour is increased in the period ahead.

Business Situation

(Continued from p. 11)

to purchase durable goods before prices are forced still higher. Moreover, it has been pointed out that while the ownership of liquid assets is highly concentrated, medium and low income groups do possess a sizable amount of Government bonds and bank deposits. In the event that rising prices should bring these assets onto the market not only would the spending of past savings add to the inflationary pressures, but a large volume of accumulated savings would be dissipated in price increases and would

Electric Power Production: Revised Data for Page S-26¹

(Millions of kilowatt hours)

Year and month	Total	By source	
		Fuel	Water power
1943:			
January.....	17,684	11,250	6,404
February.....	16,117	10,222	5,895
March.....	17,862	11,250	6,633
April.....	17,254	10,462	6,792
May.....	17,875	10,684	7,191
June.....	18,094	11,618	6,477
July.....	18,683	12,474	6,209
August.....	19,218	13,320	5,888
September.....	18,856	13,497	5,359
October.....	19,573	14,070	5,502
November.....	19,489	13,451	6,038
December.....	20,265	14,686	5,585
Total.....	220,970	147,627	73,343
Monthly average.....	18,414	12,252	6,162
1944:			
January.....	19,950	14,134	5,669
February.....	18,812	13,021	5,644
March.....	19,784	12,614	7,016
April.....	18,622	11,175	7,297
May.....	19,074	11,659	7,267
June.....	18,789	12,335	6,298
July.....	18,989	12,836	5,988
August.....	19,774	13,819	5,778
September.....	18,708	13,143	5,399
October.....	19,233	13,297	5,772
November.....	19,162	13,298	5,699
December.....	19,831	13,452	6,206
Total.....	220,736	154,783	74,033
Monthly average.....	19,228	12,859	6,169

¹ Compiled by the *Electric Power Commission.* Data beginning January 1944 exclude a small amount generated by electric railways and electrified steam railroads included in the earlier data.

not be available for future use by their present owners.

On the other hand, if price changes are contained in narrow limits, it seems reasonable to suppose that liquid assets will be largely retained by their present owners. In that event, it is conceivable that holders of liquid assets will be disposed to spend a larger share of their current income and thus increase the aggregate volume of consumer spending in the post-transition period. The results of the survey appear to support this view since people's expressed intentions point toward a considerable reduction of current savings on the part of owners of large liquid assets.

Indexes of the Value of Manufacturers' Shipments and New Orders: Revised Series for Page S-2¹

[Average month 1939=100]

Year and month	Shipments																New orders							
	Durable goods industries								Nondurable goods industries								Durable goods industries							Nondurable goods industries, total
	Total	Automobiles and equipment	Iron and steel and their products	Nonferrous metals and their products	Electrical machinery	Other machinery	Transportation equipment (except autos)	Other durable goods	Total	Chemicals and allied products	Food and kindred products	Paper and allied products	Products of petroleum and coal	Rubber products	Textile-mill products	Other nondurable goods	Total	Iron and steel and their products	Electrical machinery	Other machinery	Other durable goods			
1939:																								
January.....	88	85	103	82	79	88	77	81	80	90	92	94	92	90	92	92	88	81	82	90	80	78	93	
February.....	91	87	103	79	84	88	89	86	85	94	91	96	93	87	86	102	94	87	77	90	79	75	92	
March.....	94	93	113	86	85	90	97	83	88	96	93	95	95	89	92	97	100	89	85	88	91	81	92	
April.....	93	93	111	83	79	94	103	90	90	93	92	96	92	93	93	85	94	88	82	76	92	89	92	
May.....	93	93	99	86	84	95	103	82	97	93	93	97	92	96	95	84	91	92	87	84	91	89	96	
June.....	95	96	99	91	85	102	102	99	99	94	97	96	94	96	107	93	88	98	92	83	97	91	100	
July.....	90	87	71	85	83	94	95	101	96	91	91	94	91	100	97	87	95	95	78	91	88	118	95	
August.....	95	89	45	98	97	92	95	99	106	99	97	100	95	97	96	97	104	92	89	84	90	86	95	
September.....	115	109	74	117	130	108	103	106	121	120	119	126	112	109	119	120	119	143	154	176	120	130	154	
October.....	117	121	108	131	137	112	108	119	124	114	121	108	118	112	114	118	115	123	144	165	133	139	129	
November.....	116	123	121	134	130	120	113	124	114	110	112	101	118	114	104	114	116	107	115	118	118	119	108	
December.....	113	124	148	129	128	113	116	132	99	106	101	97	112	119	111	110	111	98	99	95	98	120	92	
Monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1940:																								
January.....	103	110	137	109	107	104	101	123	94	93	105	97	108	105	96	101	92	89	79	106	100	89	97	
February.....	105	110	134	104	100	113	110	131	96	101	101	99	105	109	92	102	104	94	98	75	110	107	113	
March.....	105	113	135	102	106	114	118	150	100	102	104	100	104	103	96	95	105	94	94	106	103	87	94	
April.....	105	115	140	100	101	122	127	157	105	98	109	99	110	100	101	85	93	98	95	88	111	104	93	
May.....	100	119	129	108	110	127	130	153	114	102	114	103	121	104	105	85	93	107	114	114	118	110	114	
June.....	111	122	118	121	110	131	132	158	114	103	112	107	122	110	125	87	93	117	124	125	142	128	117	
July.....	103	110	82	116	101	118	125	161	110	97	104	99	114	101	95	88	91	108	123	124	145	129	112	
August.....	110	113	46	127	121	122	123	175	120	107	108	103	112	102	100	108	114	111	130	117	159	145	127	
September.....	130	139	112	146	143	138	140	206	138	123	130	122	118	111	114	129	125	146	181	162	176	218	184	
October.....	130	148	166	148	145	136	135	200	139	117	122	112	117	108	126	129	119	144	183	197	202	213	149	
November.....	133	152	177	149	151	150	138	215	135	120	123	114	117	114	127	128	125	139	164	173	187	164	147	
December.....	136	163	180	165	157	166	100	293	124	118	119	109	122	107	130	131	122	137	180	178	215	230	145	
Monthly average.....	116	127	130	125	121	129	129	178	116	108	113	106	115	105	109	106	107	116	131	127	148	146	123	
1941:																								
January.....	130	155	172	159	144	152	148	256	128	112	132	107	124	112	122	130	100	147	187	209	199	197	156	
February.....	141	169	183	167	161	173	167	306	135	121	136	115	128	112	132	144	113	159	220	267	231	240	159	
March.....	146	177	184	176	174	177	180	319	139	125	136	117	131	117	136	147	121	159	208	233	226	247	159	
April.....	152	184	173	182	172	194	192	374	156	130	150	122	141	122	151	153	121	162	204	233	225	212	165	
May.....	159	196	192	197	174	206	192	385	169	134	154	128	145	133	166	146	122	170	214	232	237	239	177	
June.....	168	209	202	206	182	213	219	436	181	139	163	136	150	139	184	158	119	179	224	233	266	258	185	
July.....	162	199	178	201	171	208	203	446	174	136	154	131	147	140	166	152	122	175	230	234	274	248	205	
August.....	167	193	96	212	185	201	209	494	185	143	154	139	155	149	159	173	142	165	207	195	231	274	180	
September.....	185	216	134	223	199	225	236	587	196	164	174	161	166	148	179	181	158	178	220	221	243	239	202	
October.....	182	218	175	219	179	216	225	636	190	158	166	151	172	144	174	175	154	168	198	195	256	222	173	
November.....	184	223	187	212	185	229	235	710	186	158	165	151	179	152	152	170	154	181	221	255	218	258	168	
December.....	187	232	173	220	186	252	269	853	171	155	160	143	176	149	152	176	148	176	223	219	281	209	167	
Monthly average.....	164	198	172	198	176	205	207	486	168	140	154	134	151	135	156	160	132	168	213	227	241	245	175	
1942:																								
January.....	181	220	152	211	171	205	250	850	171	154	165	160	174	143	133	177	134	196	253	246	274	364	196	
February.....	196	240	134	223	201	241	280	1,096	181	166	178	172	176	137	147	198	151	216	297	281	327	506	198	
March.....	197	245	133	228	204	248	292	1,111	184	165	173	164	175	136	148	202	155	208	282	254	359	452	202	
April.....	199	251	134	227	195	248	300	1,235	193	163	168	160	170	136	156	209	154	222	297	293	418	391	220	
May.....	203	264	130	231	207	257	323	1,393	200	161	166	167	159	144	167	189	147	209	289	300	435	614	226	
June.....	202	267	158	228	206	243	331	1,415	189	157	165	166	144	140	167	188	140	216	316	285	562	468	204	
July.....	208	277	169	225	213	258	335	1,579	193	160	165	172	132	144	179	187	141	205	284	321	445	307	191	
August.....	214	285	180	230	206	261	338	1,711	191	166	167	183	135	139	175	193	148	198	259	193	352	457	202	
September.....	226	299	191	235	219	278	350	1,817	203	175	181	192	141	141	201	199	159	201	244	211	394	311	204	
October.....	229	303	203	233	225	306	352	1,811	203	178	175	191	151	141	204	203	168	203	241	196	352	358	198	
November.....	233	316	216	236	233	334	362	2,007	192	175	176	188	148	154	211	202	159	207	233	221	420	219	202	

Production-Worker Employment and Pay Rolls in Manufacturing Industries: Revisions for Pages S-10 to S-13¹

Year and month	All manufacturing	Durable goods, total	Iron and steel and their products	Electrical machinery	Machinery, except electrical	Automobiles	Transportation equipment, except automobiles	Nonferrous metals and products	Lumber and timber basic products	Furniture and finished lumber products	Stone, clay, and glass products	Nondurable goods, total	Textile-mill products and other fiber manufactures	Apparel and other finished textile products	Leather and leather products	Food and kindred products	Tobacco manufactures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Products of petroleum and coal	Rubber products
ESTIMATED NUMBER OF PRODUCTION WORKERS (THOUSANDS)																						
Monthly average:																						
1944.....	14,126	8,506	1,734	765	1,246	732	2,393	436	516	352	332	5,621	1,130	934	319	1,060	84	319	326	660	131	204
1945.....	12,250	6,809	1,525	622	1,080	590	1,454	377	509	333	318	5,441	1,075	921	316	1,067	82	317	327	611	135	197
1944: January.....	14,609	8,931	1,769	780	1,267	781	2,611	466	508	362	347	5,678	1,179	930	320	1,036	88	327	331	690	125	207
February.....	14,585	8,894	1,768	788	1,298	771	2,592	463	510	360	344	5,691	1,181	942	322	1,030	87	326	331	698	127	208
March.....	14,433	8,793	1,750	786	1,283	759	2,551	455	512	357	340	5,640	1,170	948	323	1,020	83	324	329	673	127	208
April.....	14,234	8,669	1,729	778	1,263	746	2,513	444	509	351	336	5,565	1,147	929	321	1,023	83	320	325	656	128	203
May.....	14,113	8,592	1,724	772	1,251	734	2,479	440	513	348	331	5,521	1,131	918	318	1,029	82	318	322	646	130	202
June.....	14,110	8,550	1,734	774	1,254	728	2,418	438	520	352	332	5,560	1,125	934	320	1,063	83	318	324	637	132	201
July.....	14,078	8,468	1,736	766	1,241	718	2,363	432	529	353	330	5,610	1,111	912	319	1,148	83	319	326	637	134	201
August.....	14,063	8,427	1,740	761	1,231	725	2,323	430	533	355	329	5,666	1,105	932	318	1,193	82	317	324	642	135	202
September.....	13,936	8,286	1,723	756	1,215	718	2,264	421	520	346	323	5,650	1,098	930	315	1,201	82	312	319	647	133	201
October.....	13,801	8,181	1,711	746	1,206	701	2,225	414	513	345	320	5,620	1,095	942	315	1,145	83	313	324	656	132	201
November.....	13,735	8,125	1,704	737	1,198	697	2,194	412	515	346	322	5,610	1,105	941	317	1,106	84	316	326	663	132	204
December.....	13,789	8,154	1,721	733	1,209	706	2,188	413	511	349	324	5,635	1,117	944	319	1,086	85	321	328	678	133	206
1945: January.....	13,736	8,155	1,729	729	1,214	712	2,173	415	512	348	323	5,581	1,109	934	319	1,047	82	319	324	686	133	209
February.....	13,725	8,142	1,741	728	1,218	711	2,134	421	516	351	322	5,583	1,102	941	318	1,033	82	320	323	697	134	210
INDEXES OF PRODUCTION-WORKER EMPLOYMENT (1939=100)																						
Monthly average:																						
1944.....	172.4	235.6	174.9	205.2	235.9	182.0	1,508.0	190.0	122.8	107.3	112.9	122.7	98.8	118.2	91.9	127.6	89.9	120.3	90.9	229.1	123.5	168.5
1945.....	149.5	188.5	153.8	240.1	204.3	146.6	916.4	164.6	121.1	101.7	108.4	118.8	94.0	116.7	91.1	124.8	87.4	119.5	90.9	211.9	127.2	163.1
1944: January.....	178.3	247.3	178.4	201.1	247.4	194.2	1,645.1	203.5	120.8	110.2	118.1	123.9	103.1	117.8	92.1	121.2	94.1	123.4	101.1	239.5	118.4	171.3
February.....	178.0	246.3	178.3	204.0	245.7	191.7	1,632.9	201.9	121.4	109.8	117.1	124.2	103.3	119.4	92.8	120.6	93.5	123.0	100.9	242.3	119.6	172.1
March.....	176.2	243.5	176.5	203.5	242.8	188.6	1,607.5	198.4	121.8	108.9	115.9	123.1	102.3	120.1	93.2	120.4	89.5	122.3	100.3	233.6	120.1	171.8
April.....	173.8	240.1	174.3	200.2	239.0	185.4	1,583.5	193.7	121.1	107.1	114.4	121.5	100.3	117.6	92.5	119.7	89.4	120.8	99.2	227.5	121.1	168.1
May.....	172.3	237.9	173.9	208.1	236.7	182.4	1,561.8	191.9	122.0	106.0	112.7	120.5	98.9	116.3	91.7	120.4	88.3	119.7	98.1	224.1	122.8	167.1
June.....	172.2	236.8	174.8	208.5	237.3	181.0	1,523.2	190.9	123.8	107.3	113.2	121.4	98.3	118.3	92.2	124.4	89.4	119.7	98.8	221.2	124.3	165.9
July.....	171.9	234.5	175.0	205.8	234.9	178.5	1,489.1	188.5	125.9	107.6	112.6	122.5	97.1	115.5	91.9	134.3	88.6	120.0	99.6	221.1	126.4	166.3
August.....	172.0	233.4	175.5	203.8	233.0	180.1	1,463.5	187.7	126.8	108.3	112.1	123.7	96.6	118.1	91.8	130.7	88.2	119.5	98.9	222.8	127.4	167.1
September.....	170.1	229.5	173.8	201.6	230.0	178.5	1,426.5	183.5	123.6	105.6	110.0	123.3	96.0	117.8	90.8	140.5	88.0	117.4	97.1	224.3	126.0	166.5
October.....	168.5	226.6	172.6	207.7	228.2	174.2	1,401.9	180.5	122.0	105.1	108.9	122.7	95.7	119.4	90.8	134.0	89.2	118.1	98.7	227.5	125.0	166.4
November.....	167.7	225.0	171.8	204.6	226.7	173.1	1,382.1	179.5	122.4	105.6	109.6	122.5	96.6	119.1	91.5	129.2	89.0	119.2	99.3	230.1	125.1	168.4
December.....	168.3	225.8	173.5	202.9	228.8	175.6	1,378.7	180.0	121.6	106.4	110.4	123.0	97.7	119.5	92.0	127.1	90.8	120.8	100.1	235.2	125.3	170.5
1945: January.....	167.7	225.8	174.4	201.2	229.8	176.9	1,369.2	181.1	121.7	106.2	109.9	121.8	97.0	118.3	91.8	122.6	88.2	120.0	98.8	238.0	126.3	172.6
February.....	167.5	225.5	175.6	201.0	230.6	176.8	1,344.6	183.8	122.7	107.0	109.6	121.9	96.4	119.2	91.6	120.8	88.2	120.5	98.5	241.9	126.4	173.2
INDEXES OF PRODUCTION-WORKER PAY ROLLS (1939=100)																						
Monthly average:																						
1944.....	345.7	482.5	324.4	529.9	443.0	335.3	3,133.9	357.8	224.6	193.7	187.7	211.9	174.7	203.4	159.4	203.9	158.8	195.3	134.8	398.1	213.9	301.0
1945.....	288.4	366.6	278.5	426.7	368.8	247.6	1,865.9	306.1	218.3	187.9	184.3	211.9	174.2	210.6	167.6	206.7	164.7	202.1	144.3	370.5	223.2	301.9
1944: January.....	351.6	498.7	327.0	531.6	464.6	365.3	3,285.1	380.4	204.6	189.6	189.1	207.8	174.2	192.9	151.9	194.0	157.9	192.1	131.9	411.0	196.5	295.7
February.....	352.7	498.3	328.4	537.1	459.2	355.9	3,287.8	378.7	213.8	192.6	189.7	210.3	176.9	203.9	156.7	191.0	154.7	193.7	131.9	414.3	201.3	301.9
March.....	350.5	494.2	324.9	538.4	455.0	351.2	3,254.9	372.2	216.8	193.3	190.0	209.9	176.6	209.5	158.4	188.9	146.5	194.4	132.4	401.4	203.9	304.8
April.....	345.0	488.7	320.0	528.3	447.1	346.6	3,245.2	361.4	220.7	188.3	187.4	204.6	172.7	191.2	157.7	188.8	142.7	191.6	130.8	391.5	206.6	290.1
May.....	345.3	486.3	321.2	528.9	442.6	335.2	3,228.9	359.3	225.6	190.6	187.3	207.5	174.1	195.0	158.9	195.8	152.8	193.0	132.1	391.1	212.6	293.8
June.....	346.6	485.8	324.7	537.8	449.5	337.1	3,136.8	361.0	235.7	194.4	189.0	210.6	175.4	200.8	161.6	202.3	157.4	195.6	134.7	387.7	215.8	293.3
July.....	339.6	471.8	321.0	525.6	431.1	321.0	3,044.7	349.7	227.5	191.0	182.8	210.4	171.7	191.1	159.0	214.7	157.0	194.0	135.3	387.8	223.2	292.9
August.....	343.1	476.0	323.5	527.0	433.9	326.1	3,047.0	350.4	242.4	198.9	187.6	213.2	171.5	204.0	159.5	218.6	157.5	195.2	135.0	388.8	220.9	301.5
September.....	341.9	471.0	326.4	532.5	430.8	317.9	2,995.6	344.4	230.4	193.4	184.8	215.6	172.4	212.7	161.9	218.5	163.0	194.3	136.0	393.6	220.7	305.2
October.....	343.8	474.1	325.4	524.7	434.6	320.4	3,033.0	345.1	235.9	197.5	188.8	216.3	174.1	215.6	161.5	213.2	165.7	197.9	136.7	397.5	224.3	304.7
November.....	341.0	468.8	320.9	520.0	426.4	320.5	3,020.1	341.0	222.6	195.5	186.5	216.0	176.0	211.7	161.1	209.7	172.8	199.4	139.3	400.0	219.2	305.8
December.....	346.7	476.1	329.7	526.3	441.0	326.1	3,027.5	350.1	218.7	199.0	189.0	220.2	180.7	212.6	165.0	211.3	178.0	202.8	141.1	412.7	222.2	322.1
1945: January.....	345.6	474.6	329.9	527.4	440.5	333.5	2,977.5	352.3	219.3	199.4	186.1	219.6	178.1	217.8	166.7	202.4	167.0	200.9	139.8	419.8	222.1	338.3
February.....	344.8	472.0	332.1	528.3	443.9	333.8	2,881.5	358.2	225.1	202.8	186.8	220.4	177.5	227.5	168.6	195.9	165.6	201.7	138.2	426.2	223.8	339.5

¹ Revised data compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The revision resulted from adjustment of figures for the industry groups and the totals to levels indicated by 1944 data made available by the Bureau of Employment Security of the Federal Security Agency. Earlier data are available as follows: Estimated number of production workers 1929-43, p. 22 of the December 1945 Survey; employment and pay-roll indexes-1939-40, pp. 23-24 of the December 1942 Survey; 1941, p. 28 of the March 1943 issue; 1942-43, p. 20 of the October 1945 issue. Data for individual industries are adjusted

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 May 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
BUSINESS INDEXES														
INCOME PAYMENTS†														
Indexes, adjusted:														
Total income payments..... 1935-39=100..	246.2	241.9	244.6	243.4	236.0	229.0	231.4	235.7	234.1	233.5	231.7	234.7	* 236.4	
Salaries and wages..... do.....	240.0	266.8	266.3	265.5	254.9	243.4	239.5	238.5	236.1	231.1	227.8	235.1	* 239.0	
Total nonagricultural income..... do.....	233.1	237.7	241.2	240.3	232.7	226.7	229.5	232.2	230.5	229.3	226.1	230.4	* 232.6	
Total..... mil. of dol.	12,737	12,835	14,397	13,585	12,674	13,424	13,531	13,075	14,272	13,047	12,068	13,199	* 12,960	
Salaries and wages:														
Total..... do.....	8,006	9,518	9,572	9,445	9,021	8,708	8,674	8,543	8,525	8,179	8,041	8,360	* 8,541	
Commodity-producing industries..... do.....	3,409	3,828	3,831	3,746	3,423	3,106	3,048	3,044	3,046	2,938	2,917	3,222	* 3,318	
Distributive industries..... do.....	2,227	1,831	1,859	1,886	1,862	1,890	1,928	1,966	2,073	2,018	2,021	2,075	* 2,168	
Service industries..... do.....	1,471	1,277	1,262	1,214	1,298	1,296	1,316	1,363	1,391	1,396	1,431	1,476	* 1,495	
Government..... do.....	1,499	2,572	2,590	2,459	2,438	2,416	2,382	2,170	2,015	1,827	1,672	1,487	* 1,660	
Public assistance and other relief..... do.....	94	81	81	81	82	83	85	87	88	90	92	94	93	
Dividends and interest..... do.....	558	488	1,853	955	495	1,353	870	635	2,056	1,122	525	1,386	* 892	
Entrepreneurial income and net rents and royalties..... mil. of dol.	2,579	2,252	2,275	2,523	2,504	2,586	3,042	2,909	2,599	2,609	2,415	2,402	* 2,507	
Other income payments..... do.....	900	486	616	581	572	664	860	1,001	1,004	1,047	995	957	* 927	
Total nonagricultural income..... do.....	11,388	11,646	13,175	12,100	11,260	11,868	11,588	11,312	12,846	11,719	10,930	12,059	* 11,698	
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings..... 1935-39=100..	126	124	121	141	144	155	184	162	139	131	120	118	* 117	
Crops..... do.....	99	87	87	144	156	181	224	171	137	135	107	97	* 78	
Livestock and products..... do.....	146	151	147	139	135	135	154	155	140	129	130	134	* 146	
Indexes, adjusted:														
Total farm marketings..... do.....	159	152	148	140	139	130	134	148	144	150	155	149	* 131	
Crops..... do.....	189	167	159	142	135	122	128	152	143	170	162	164	* 119	
Livestock and products..... do.....	137	141	139	139	142	135	139	146	144	135	150	138	* 140	
Cash farm income, total, including Government payments*..... mil. of dol.	1,657	1,526	1,551	1,905	1,870	1,977	2,533	2,250	1,802	1,648	1,455	1,426	* 1,569	
Income from marketings*..... do.....	1,551	1,454	1,529	1,805	1,820	1,961	2,418	2,210	1,786	1,534	1,383	1,370	* 1,419	
Indexes of cash income from marketings:†														
Crops and livestock, combined index:														
Unadjusted..... 1935-39=100..	233	219	230	272	274	295	364	333	268	231	208	206	* 214	
Adjusted..... do.....	315	293	287	282	274	256	261	282	282	281	305	285	* 276	
Crops..... do.....	411	356	331	330	310	293	299	325	331	351	360	348	* 302	
Livestock and products..... do.....	250	252	258	250	249	231	236	253	250	235	268	243	* 259	
Dairy products..... do.....	221	236	235	235	228	213	206	201	201	187	164	207	* 223	
Meat animals..... do.....	258	246	261	241	234	211	228	260	252	235	317	258	* 284	
Poultry and eggs..... do.....	294	308	307	317	341	330	323	340	345	330	278	281	* 269	
PRODUCTION INDEXES														
Industrial Production—Federal Reserve Index														
Unadjusted, combined index†..... 1935-39=100..	159	225	220	211	188	171	164	167	161	156	148	164	* 163	
Manufactures†..... do.....	167	240	234	223	196	177	171	173	167	160	* 151	179	* 174	
Durable manufactures†..... do.....	176	233	208	222	240	195	187	192	184	164	* 137	182	* 191	
Iron and steel..... do.....	108	204	192	187	155	163	146	167	164	102	43	169	159	
Lumber and products†..... do.....	131	120	121	116	113	104	94	95	86	99	110	120	* 129	
Furniture†..... do.....	141	138	138	134	124	115	120	123	131	135	139	142	144	
Lumber†..... do.....	126	112	113	107	108	98	82	81	63	80	95	108	* 122	
Machinery†..... do.....	231	405	393	371	310	230	232	231	232	217	160	206	* 225	
Nonferrous metals and products†..... do.....	132	248	219	192	165	139	144	148	147	151	139	141	* 132	
Fabricating*..... do.....	169	272	234	202	162	135	143	148	150	155	144	148	141	
Smelting and refining*..... do.....	152	183	182	171	150	148	148	148	141	140	128	123	109	
Stone, clay, and glass products†..... do.....	135	89	102	102	110	112	123	122	108	107	113	125	145	
Cement..... do.....	143	115	120	115	113	114	122	123	128	134	138	143	* 144	
Clay products†..... do.....	228	235	221	230	227	247	242	237	227	242	247	251	243	
Glass containers†..... do.....	228	610	672	535	405	273	258	252	217	220	* 199	* 210	* 249	
Transportation equipment†..... do.....	157	218	207	188	142	105	120	137	95	107	* 98	* 115	* 164	
Automobiles†..... do.....	160	172	173	167	159	161	158	158	154	157	162	161	* 160	
Nondurable manufactures†..... do.....	160	147	162	214	175	199	214	201	188	198	211	162	164	
Alcoholic beverages†..... do.....	235	318	315	303	261	239	232	230	231	* 233	* 233	* 234	* 237	
Chemicals†..... do.....	395	407	412	409	368	356	371	370	378	* 384	* 379	* 382	* 392	
Industrial chemicals*..... do.....		121	126	107	107	118	113	117	117	117	127	134	129	
Leather and products†..... do.....		115	110	103	97	110	108	113	113	115	* 136	119	114	
Leather tanning*..... do.....		126	132	109	114	123	116	120	109	118	138	144	141	

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
BUSINESS INDEXES—Continued															
PRODUCTION INDEXES—Continued															
Industrial Production—Continued															
Unadjusted—Continued.															
Manufactures—Continued.															
Nondurable manufactures—Continued.															
Manufactured food products ¹ 1935-39=100..	p 135	146	160	157	151	166	153	151	149	143	144	138	138	138	138
Dairy products ¹ do.....	p 160	p 178	p 209	p 212	p 185	p 155	p 120	p 100	p 84	p 75	p 85	p 101	p 134	p 134	p 134
Meat packing.....do.....	p 129	132	139	131	119	134	133	171	182	155	171	129	129	129	129
Processed fruits and vegetables*.....do.....	p 94	97	107	174	165	242	165	118	108	93	88	84	84	84	84
Paper and products ¹ do.....	p 143	142	142	134	131	144	143	142	134	133	141	148	148	148	148
Paper and pulp.....do.....	p 139	137	137	130	129	138	139	138	131	130	137	143	143	143	143
Petroleum and coal products ¹ do.....		273	269	p 267	p 240	p 184	p 156	p 174	p 172	p 166	p 161	p 168	p 168	p 168	p 168
Coke.....do.....		168	163	165	153	152	116	148	154	116	91	151	151	151	151
Petroleum refining ¹ do.....		289	285												
Printing and publishing ¹ do.....	126	106	105	99	107	110	117	118	114	114	122	129	129	129	129
Rubber products ¹ do.....	p 219	224	222	218	193	172	191	192	205	215	p 216	p 221	p 219	p 219	p 219
Textiles and products ¹ do.....	p 163	150	150	132	134	144	141	146	143	151	159	162	162	162	162
Cotton consumption.....do.....	149	142	144	123	123	138	128	133	125	138	146	147	144	144	144
Rayon deliveries.....do.....	246	221	220	220	213	215	215	226	228	233	234	241	241	241	241
Wool textile production.....do.....		146	144	117	127	142	147	150	149	153	171	173	173	173	173
Tobacco products.....do.....	164	128	145	133	155	169	173	157	104	142	148	152	147	147	147
Minerals ¹ do.....	p 116	141	147	145	143	137	125	134	126	134	134	131	131	131	131
Fuels ¹ do.....	p 123	143	150	148	146	139	126	143	137	146	149	145	145	145	145
Anthracite ¹ do.....	p 125	47	129	117	102	114	120	112	94	114	121	125	125	125	125
Bituminous coal ¹ do.....	p 99	145	153	146	144	148	110	159	142	159	160	168	168	168	168
Crude petroleum.....do.....	p 148	152	151	153	152	138	133	141	139	144	147	138	144	144	144
Metals.....do.....		131	129	125	124	123	116	80	61	60	49	48	48	48	48
Adjusted, combined index.....do.....	p 160	225	226	210	186	167	162	168	163	160	152	168	165	165	165
Manufactures.....do.....	p 167	240	233	222	194	173	168	173	169	163	154	173	176	176	176
Durable manufactures.....do.....	p 175	323	368	242	239	194	186	191	185	166	p 139	p 183	p 191	p 191	p 191
Lumber and products.....do.....	p 128	118	116	110	107	98	91	96	92	108	119	125	130	130	130
Lumber.....do.....	p 122	108	104	88	98	89	76	83	72	95	108	117	123	123	123
Nonferrous metals.....do.....	p 122	248	219	196	165	139	144	148	147	151	139	141	132	132	132
Stone, clay, and glass products.....do.....	p 177	162	166	169	160	161	161	158	164	172	p 185	p 192	p 191	p 191	p 191
Cement.....do.....	128	85	95	93	97	97	106	113	119	131	149	152	152	152	152
Clay products ¹ do.....	p 143	115	121	117	110	110	116	119	124	144	144	150	148	148	148
Glass containers.....do.....	213	220	223	240	218	243	235	235	244	247	255	251	243	243	243
Nondurable manufactures.....do.....	p 161	173	173	165	157	156	154	158	156	161	p 166	p 165	p 163	p 163	p 163
Alcoholic beverages.....do.....	136	139	139	193	173	192	201	216	212	231	238	176	169	169	169
Chemicals.....do.....	p 236	319	318	307	265	239	230	228	230	p 224	p 232	p 232	p 235	p 235	p 235
Leather and products.....do.....	121	127	109	108	119	112	116	111	117	133	134	130	130	130	130
Leather tanning ¹ do.....	115	119	109	88	112	107	109	114	115	126	120	115	115	115	115
Manufactured food products.....do.....	p 142	153	151	147	138	144	143	150	153	154	159	155	152	152	152
Dairy products.....do.....	p 120	p 133	p 143	p 148	p 146	p 148	p 145	p 154	p 131	p 116	p 117	p 122	p 129	p 129	p 129
Meat packing.....do.....	p 120	132	141	140	133	141	129	155	155	131	178	140	130	130	130
Processed fruits and vegetables*.....do.....	p 144	149	139	134	101	109	128	128	138	143	140	153	151	151	151
Paper and products.....do.....	p 143	141	142	135	131	143	143	142	134	133	140	148	146	146	146
Paper and pulp.....do.....	p 138	136	137	131	129	138	139	138	132	130	136	143	141	141	141
Petroleum and coal products.....do.....		273	269	p 267	p 240	p 184	p 156	p 174	p 172	p 166	p 161	p 168	p 168	p 168	p 168
Petroleum refining.....do.....		289	285												
Printing and publishing.....do.....	124	105	106	105	111	109	115	114	112	118	123	127	126	126	126
Textiles and products.....do.....	p 163	150	150	132	134	144	141	146	143	151	159	162	160	160	160
Tobacco products.....do.....	163	128	139	128	150	160	167	164	112	143	156	161	154	154	154
Minerals.....do.....	p 116	138	144	143	140	134	124	138	133	p 141	141	138	104	104	104
Metals.....do.....		110	109	109	105	106	109	109	108	108	95	p 93	p 82	p 82	p 82
Munitions Production															
Total munitions*.....1943=100.....		104	95	84	56	26									
Aircraft*.....do.....		109	99	85	53	9									
Ships (work done)*.....do.....		75	69	63	46	37									
Guns and fire control*.....do.....		75	66	53	37	23									
Ammunition*.....do.....		160	127	108	59	11									
Combat and motor vehicles*.....do.....		87	84	71	40	8									
Communication and electronic equipment*.....do.....		124	109	94	37	16									
Other equipment and supplies*.....do.....		132	127	117	97	59									
Manufacturers' Orders, Shipments, and Inventories															
New orders, index, total ¹ avg. month 1939=100.....	205	186	195	186	133	166	180	183	182	p 188	p 186	p 193	209	209	209
Durable goods industries.....do.....	218	177	182	179	53	121	160	171	p 173	p 176	p 179	203	214	214	214
Iron and steel and their products.....do.....	222	191	177	176	53	119	176	181	174	165	p 163	p 221	228	228	228
Machinery, including electrical.....do.....	278	168	226	205	(1)	111	158	188	217	215	235	240	269	269	269
Other durable goods.....do.....	157	170	154	162	63	130	144	146	137	156	p 152	p 155	156	156	156
Nondurable goods industries.....do.....	198	192	202	190	181	194	193	191	188	196	p 188	p 188	192	192	192
Shipments, index, total ¹ do.....	206	200	268	247	222	210	204	202	197	p 184	p 183	p 192	206	206	206
Durable goods industries.....do.....	209	261	356	320	262	216	203	200	199	p 169	p 153	p 183	204	204	204
Automobiles and equipment.....do.....	138	287	270	247	182	118	102	119	p 94	p 88	p 81	98	135	135	135
Iron and steel and their products.....do.....	183	272	262	238	198	194	182	184	191	p 140	p 92	174	190	190	190
Nonferrous metals and products.....do.....	192	258	277	232	191	177	167	192	183	172	p 163	167	184	184	184
Machinery, including electrical.....do.....	233	438	451	399	330	272	267	250	263	199	198	202	222	222	222
Transportation equipment (exc. autos).....do.....	578	1,779	1,735	1,594	1,233	796	592	529	626	572	492	504	547	547	547
Other durable goods industries.....do.....	220	230	232	214	199	190	197	178	161	176	188	199	211	211	211

* Revised. * Preliminary. ¹ Value of orders cancelled exceeded new orders received.

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

*Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of new orders were revised in the November 1945 Survey and the indexes of shipments were revised in the February and March 1945 issues; data for electrical machinery and other machinery, which were shown separately in the May 1946 and earlier issues of the Survey have been combined; data for 1939-44 for all series, except the combined indexes for machinery are shown on p. 23 of this issue.

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

	1946		1945								1946			
	May	May	June	July	August	September	October	November	December		January	February	March	April
BUSINESS INDEXES—Continued														
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued														
Shipments†—Continued.														
Nondurable goods industries... avg. month 1939=100...	204	206	207	196	194	206	205	204	196	195	* 204	* 206	208	
Chemicals and allied products.....do.....	213	217	217	214	201	199	192	201	189	203	* 213	* 221	221	
Food and kindred products.....do.....	206	208	217	221	213	241	236	230	218	218	* 225	* 216	214	
Paper and allied products.....do.....	204	182	185	166	173	183	178	183	167	182	185	196	199	
Products of petroleum and coal.....do.....	178	196	196	199	183	183	153	165	178	161	154	* 167	173	
Rubber products.....do.....		333	333	274	255	200	260	212	292	229	242	260		
Textile mill products.....do.....	200	188	198	154	165	167	167	165	166	178	* 187	* 195	197	
Other nondurable goods industries.....do.....	204	203	192	177	184	197	208	207	189	184	* 199	* 203	208	
Inventories:														
Index, total.....do.....	170.6	163.1	162.7	164.1	164.3	164.6	165.6	166.5	163.9	* 164.7	* 166.9	* 169.3	169.2	
Durable goods industries.....do.....	184.6	189.2	188.7	187.3	184.9	184.7	181.7	177.4	* 170.5	* 171.2	* 174.3	* 180.6	181.6	
Automobiles and equipment.....do.....	230.8	223.0	217.4	215.0	171.4	173.2	177.9	175.3	* 186.9	190.8	200.1	209.7	221.3	
Iron and steel and their products.....do.....	118.3	117.5	118.8	121.2	122.5	123.3	123.0	124.0	119.6	118.0	120.2	* 122.3	119.9	
Nonferrous metals and products.....do.....	148.1	145.5	145.4	145.6	145.9	145.6	136.3	134.1	136.3	135.2	139.0	* 145.4	145.6	
Machinery, including electrical.....do.....	245.6	247.4	244.3	239.6	237.3	235.1	230.3	229.9	218.3	222.6	226.2	235.8	240.6	
Transportation equipment (except automobiles).....do.....														
avg. month 1939=100.....	609.3	779.9	794.7	791.5	821.6	819.1	792.1	686.7	594.0	578.5	587.2	615.4	593.3	
Other durable goods industries.....do.....	112.1	105.3	104.9	102.1	101.9	102.7	103.1	103.1	104.6	106.2	106.0	108.4	109.7	
Nondurable goods.....do.....	158.4	140.3	139.9	143.7	145.7	147.1	151.5	157.0	158.0	159.0	160.5	159.4	158.3	
Chemicals and allied products.....do.....	166.1	152.8	153.5	156.1	158.8	159.9	161.2	162.2	165.1	164.8	166.6	* 166.3	166.9	
Food and kindred products.....do.....	153.8	143.2	143.7	154.6	156.1	158.0	164.5	177.1	177.1	169.7	166.6	* 161.3	157.7	
Paper and allied products.....do.....	158.1	133.6	136.0	140.0	144.0	144.9	148.3	150.7	155.0	156.6	160.6	* 163.4	161.1	
Petroleum refining.....do.....	116.8	107.4	107.3	108.8	110.8	109.1	111.7	113.6	111.7	111.4	112.4	* 114.0	114.3	
Rubber products.....do.....		178.2	178.7	183.3	182.4	177.4	167.7	167.1	169.0	173.7	179.9	186.4		
Textile-mill products.....do.....	156.6	119.6	116.5	118.1	115.7	115.5	121.1	127.6	130.2	135.9	* 140.7	147.5	152.5	
Other nondurable goods industries.....do.....	178.9	167.7	166.5	156.3	161.4	166.2	172.4	175.8	176.4	183.8	* 186.4	180.7	176.6	
Estimated value of manufacturers' inventories* mil. of dol.....	16,960	16,212	16,167	16,307	16,301	16,364	16,457	16,554	16,295	16,399	16,559	* 16,829	* 16,813	

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*														
(U. S. Department of Commerce)														
Operating businesses, total, end of quarter... thousands.....			3,065.6			3,134.1			2,294.8					
Contract construction.....do.....			166.4			176.4			* 189.1					
Manufacturing.....do.....			249.4			255.5			* 262.5					
Wholesale trade.....do.....			133.2			137.4			* 141.8					
Retail trade.....do.....			1,417.7			1,450.1			* 1,504.2					
Service industries.....do.....			591.7			602.6			* 619.8					
All other.....do.....			507.2			512.1			* 517.4					
New businesses, quarterly.....do.....			87.8			106.0			* 137.4					
Discontinued businesses, quarterly.....do.....			35.1			37.4			* 36.7					
Business transfers, quarterly.....do.....			84.4			83.2			* 82.1					
INDUSTRIAL AND COMMERCIAL FAILURES														
(Dun and Bradstreet)														
Grand total.....number.....	72	61	72	56	64	62	60	42	80	92	86	81		
Commercial service.....do.....	5	5	9	5	16	3	7	5	12	13	8	5		
Construction.....do.....	7	5	9	8	5	13	8	2	8	14	10	7		
Manufacturing and mining.....do.....	26	19	19	21	24	24	21	23	35	29	41	34		
Retail trade.....do.....	28	28	30	17	17	14	14	10	22	27	17	25		
Wholesale trade.....do.....	6	4	5	5	2	8	10	2	3	9	10	10		
Liabilities, grand total.....thous. of dol.....	2,208	3,198	3,659	1,166	1,658	3,114	1,268	1,824	4,372	2,983	4,421	3,785		
Commercial service.....do.....	61	134	182	217	424	344	60	372	2,279	748	902	40		
Construction.....do.....	102	81	1,135	186	87	225	225	107	155	215	436	133		
Manufacturing and mining.....do.....	1,771	2,420	1,665	595	780	2,194	721	1,141	1,677	874	2,285	2,734		
Retail trade.....do.....	175	615	498	133	347	209	135	125	245	258	249	249		
Wholesale trade.....do.....	99	48	309	35	20	142	127	79	16	888	529	629		
BUSINESS INCORPORATIONS														
New incorporations (4 states).....number.....	4,634	1,662	1,659	1,631	1,817	2,072	2,861	3,010	3,507	5,521	4,191	4,774	4,843	

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†														
U. S. Department of Agriculture:														
Combined index.....1900-14=100.....	211	200	206	206	204	197	199	205	207	206	207	209	212	
Crops.....do.....	215	198	210	207	202	191	196	203	206	207	213	215	220	
Food grain.....do.....	198	172	173	169	167	167	175	178	178	179	180	185	185	
Feed grain and hay.....do.....	188	161	162	161	158	157	160	161	162	164	166	171	171	
Tobacco.....do.....	369	363	364	364	367	365	373	375	378	375	368	367	368	
Cotton.....do.....	194	165	169	171	172	175	180	182	184	180	186	183	190	
Fruit.....do.....	248	227	237	237	214	217	219	217	220	225	233	229	244	
Truck crops.....do.....	177	193	269	244	240	219	181	235	223	249	275	283	282	
Oil-bearing crops.....do.....	214	216	217	221	215	213	213	213	213	213	212	208	210	
Livestock and products.....do.....	207	202	203	205	206	203	202	206	207	204	202	203	205	
Meat animals.....do.....	226	217	216	215	212	207	202	203	204	206	214	219	225	
Dairy products.....do.....	198	192	191	192	195	197	199	202	204	203	202	201	199	
Poultry and eggs.....do.....	173	179	189	197	207	201	204	218	222	197	168	167	166	

* Revised. * Preliminary.

†Data for electrical machinery and other machinery, formerly shown separately, have been combined; data back to 1939 for the combined index are available on request.

*New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to May 1943 issue, revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated values of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. The series on operating businesses and business turn-over have been revised beginning 1940, see pp. 21-23 of the May 1946 issue for data prior to 1945.

†Revised series. The indexes of shipments were revised in the February and March 1945 issues; data for 1939-44 are on p. 23 of this issue. The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; data back to 1913 will be published later. Data for June 15, 1946, are as follows: Total 218; crops, 223; food grain, 230; feed grain and hay, 195; tobacco, 370; cotton, 210; fruit, 261; truck crops, 185; oil-bearing crops, 219; livestock and products, 213; meat animals, 230; dairy, 207; poultry and eggs, 178. 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES—Continued													
COST OF LIVING													
National Industrial Conference Board ‡													
Combined index..... 1923=100.....	106.2	106.9	106.9	106.6	106.2	106.3	106.7	107.1				106.7	
Clothing..... do.....	94.9	94.7	94.6	94.6	94.6	94.9	94.9	94.9	94.9			94.8	
Food..... do.....	112.7	114.8	114.9	113.9	112.9	112.8	113.8	114.9	114.9			113.8	
Fuel and light..... do.....	96.2	96.3	97.3	97.5	97.4	97.4	96.9	97.1	97.1			97.4	
Housing..... do.....	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0			91.0	
Sundries..... do.....	115.5	115.5	115.3	115.4	115.3	115.4	115.5	115.5	115.7			115.9	
Consumers' price index (U. S. Dept. of Labor):§													
Combined index..... 1935-39=100.....	131.5	128.1	129.0	129.4	129.3	128.9	128.9	129.3	129.9	129.9	129.6	130.2	130.9
Clothing..... do.....	155.4	144.6	145.4	145.5	146.4	148.2	148.5	148.7	149.4	149.7	150.5	153.1	154.3
Food..... do.....	142.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4	141.0	139.6	140.1	141.7
Fuel, electricity, and ice..... do.....	110.3	110.0	110.0	111.2	111.4	110.7	110.5	110.1	110.3	110.8	111.0	116.5	110.4
Gas and electricity*..... do.....	92.2	95.2	95.2	95.2	95.2	95.2	94.8	94.0	94.0	93.8	93.8	92.9	92.6
Other fuels and ice*..... do.....	127.8	124.4	124.5	126.7	127.2	125.7	125.8	126.1	126.1	127.3	127.8	127.7	127.7
Housefurnishings..... do.....	152.4	145.4	145.8	145.6	146.0	146.8	146.9	147.6	148.3	148.8	149.7	150.2	151.3
Rent..... do.....	(1)	(1)	108.3	(1)	(1)	108.3	(1)	(1)	108.3	(1)	(1)	108.4	(1)
Miscellaneous..... do.....	126.3	123.9	124.0	124.3	124.5	124.6	124.7	124.6	124.8	125.4	125.6	125.9	126.0
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities index*..... 1935-39=100.....	145.6	141.0	142.1	142.4	142.2	142.0	141.8	142.2	143.1	143.1	142.9	143.7	144.8
U. S. Department of Labor indexes:													
Anthracite..... 1923-25=100.....	108.7	98.7	98.9	106.0	106.1	106.3	106.2	106.2	107.2	108.2	108.6	108.6	108.5
Bituminous coal..... do.....	108.6	106.6	107.1	107.2	107.4	107.4	107.5	107.6	107.6	108.6	108.6	108.6	108.6
Food, combined index..... 1935-39=100.....	142.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4	141.0	139.6	140.1	141.7
Cereals and bakery products*..... do.....	115.2	109.0	109.1	109.1	109.1	109.1	109.1	109.1	109.2	109.4	109.8	110.3	113.3
Dairy products*..... do.....	138.6	133.5	133.4	133.4	133.4	133.4	133.4	133.5	136.2	136.4	136.6	137.0	137.4
Fruits and vegetables*..... do.....	185.7	182.5	182.6	181.8	183.5	172.5	172.5	172.3	177.3	180.8	181.1	183.4	185.9
Meats*..... do.....	133.4	131.6	131.6	131.6	131.8	131.6	131.0	131.0	131.2	131.4	131.3	131.3	132.8
Fat and oil index:													
Combined index..... Dec. 31, 1930=100.....	114.5	113.4	113.4	113.4	113.5	113.5	113.5	113.5	113.6	113.5	113.5	113.6	113.7
Apparel:													
Infants'..... do.....	108.1	108.2	108.2	108.2	108.1	108.1	108.1	108.1	108.1	108.0	108.1	108.2	108.1
Men's..... do.....	106.2	105.4	105.4	105.4	105.4	105.4	105.4	105.3	105.3	105.3	105.3	105.3	105.7
Women's..... do.....	114.7	113.5	113.5	113.7	113.8	113.9	113.9	113.8	113.8	113.8	113.7	113.7	113.7
Home furnishings..... do.....	117.0	115.6	115.6	115.5	115.6	115.7	115.7	115.7	115.7	115.7	115.7	115.9	116.2
Piece goods..... do.....	113.1	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	111.8	111.8	112.0	112.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series)..... 1926=100.....	111.0	106.0	106.1	105.9	105.7	105.2	105.9	106.8	107.1	107.1	107.7	108.9	110.2
Economic classes:													
Manufactured products..... do.....	106.1	101.8	101.8	101.8	101.8	101.7	101.9	102.2	102.5	102.9	103.4	104.5	105.5
Raw materials..... do.....	123.6	117.7	117.8	117.5	116.3	114.8	116.6	118.9	119.2	118.3	118.9	120.5	122.2
Semimanufactured articles..... do.....	101.9	95.0	95.4	95.3	95.5	96.5	96.8	96.9	97.6	97.6	98.8	100.4	101.1
Farm products..... do.....	137.5	129.9	130.4	129.0	126.9	124.3	127.3	131.1	131.5	129.9	130.8	133.4	135.4
Grains..... do.....	148.1	129.1	130.2	128.6	126.4	126.6	130.2	132.9	133.2	133.8	133.9	136.7	137.0
Livestock and poultry..... do.....	134.9	135.5	134.4	133.3	130.7	128.5	130.5	131.8	132.6	131.5	132.7	133.5	134.1
Commodities other than farm products..... do.....	105.1	100.6	100.7	100.7	100.9	100.9	101.0	101.3	101.6	101.9	102.5	103.4	104.5
Foods..... do.....	111.5	107.0	107.5	106.0	106.4	104.9	105.7	107.9	108.6	107.3	107.8	109.4	110.8
Cereal products..... do.....	100.3	95.4	95.5	95.3	95.1	95.1	95.3	95.5	95.7	95.8	96.1	96.2	99.4
Dairy products..... do.....	117.0	110.6	110.5	110.5	110.6	110.3	110.4	113.2	113.8	115.0	115.8	116.1	116.3
Fruits and vegetables..... do.....	140.6	131.4	134.7	130.3	124.3	117.5	116.3	123.8	128.7	125.7	127.5	133.1	138.2
Meats..... do.....	110.5	108.6	108.3	108.0	107.9	107.9	107.9	107.9	107.9	108.1	108.1	109.6	110.3
Commodities other than farm products and foods..... 1926=100.....	103.9	99.4	99.6	99.7	99.9	99.8	100.1	100.2	100.5	100.8	101.3	102.2	103.3
Building materials..... do.....	127.8	117.3	117.4	117.5	117.8	118.0	118.3	118.7	119.5	120.0	120.9	124.9	126.5
Brick and tile..... do.....	120.5	110.7	110.9	111.7	111.6	112.4	115.2	116.7	116.7	116.9	116.9	117.4	119.9
Cement..... do.....	102.6	99.4	99.4	99.4	99.4	99.6	99.9	100.1	100.5	101.1	101.5	102.5	102.4
Lumber..... do.....	172.5	154.9	154.9	155.1	155.3	155.0	155.2	155.5	157.8	158.5	160.1	167.6	171.4
Paint and paint materials..... do.....	108.2	106.4	106.3	106.1	107.3	107.6	107.6	107.7	107.8	107.8	107.8	107.8	108.0
Chemicals and allied products†..... do.....	96.5	94.9	95.0	95.3	95.3	95.3	95.5	95.7	96.1	96.0	95.9	96.0	96.1
Chemicals..... do.....	97.9	95.8	95.9	96.1	96.1	96.1	96.4	96.7	97.1	97.1	97.0	97.0	97.1
Drugs and pharmaceuticals†..... do.....	112.4	106.8	109.5	110.2	110.2	110.2	110.3	110.7	112.3	112.1	111.5	111.7	112.4
Fertilizer materials..... do.....	81.9	81.9	80.4	81.1	81.1	81.1	81.9	81.9	81.9	81.9	81.9	81.9	81.9
Oils and fats..... do.....	102.1	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	101.7	101.8	102.1	102.1
Fuel and lighting materials..... do.....	86.1	83.7	83.9	84.3	84.8	84.1	84.2	84.6	84.8	84.9	85.1	85.0	86.1
Electricity..... do.....		58.5	59.6	60.3	61.5	65.5	66.7	68.0	68.7	69.2	71.3	68.3	
Gas..... do.....		76.4	78.0	77.8	78.0	80.2	79.8	79.1	77.7	77.4	79.1	79.6	79.7
Petroleum products..... do.....	63.5	64.2	64.2	64.2	64.2	62.6	62.1	61.7	61.6	61.5	61.6	61.2	62.8
Hides and leather products..... do.....	120.4	117.9	118.0	118.0	118.0	118.7	118.6	118.8	118.9	119.4	119.6	119.8	119.8
Hides and skins..... do.....	120.7	117.0	117.3	117.6	117.8	118.1	117.6	117.6	117.6	117.6	117.6	117.6	117.6
Leather..... do.....	104.0	101.3	101.3	101.3	101.3	103.8	103.8	103.8	104.1	103.8	103.9	104.0	104.0
Shoes..... do.....	128.9	126.3	126.3	126.3	126.3	126.3	126.3	126.7	126.9	127.9	128.2	128.6	128.6
Housefurnishing goods..... do.....	108.3	104.5	104.5	104.5	104.5	104.6	104.7	104.7	104.7	106.2	106.5	106.9	107.5
Furnishings..... do.....	113.4	107.5	107.5	107.5	107.5	107.7	107.9	107.9	107.9	109.7	110.1	110.9	112.1
Furniture..... do.....	102.9	101.5	101.5	101.5	101.5	101.5	101.6	101.6	101.6	102.8	102.9	102.9	102.9
Metals and metal products..... do.....	109.4	104.3	104.7	104.7	104.7	104.9	105.0	105.2	105.6	105.7	106.4	108.4	108.8
Iron and steel..... do.....	107.8	98.4	99.1	99.1	99.1	99.6	99.8	100.2	101.0	101.2	103.3	107.0	107.4
Metals, nonferrous..... do.....	89.0	85.9	85.9	85.9	85.8	85.7	85.7	85.8	85.8	85.7	85.7	86.1	87.1
Plumbing and heating equipment..... do.....	100.8	92.4	92.6	92.6	93.4	95.0	95.0	95.0	95.0	95.0	95.1	95.1	100.8
Textile products..... do.....	108.8												

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945								1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES—Continued													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100.....	72.5	75.9	75.9	75.9	76.1	76.5	75.9	75.3	75.1	75.1	74.7	73.8	73.0
Consumers' prices..... do.....	76.0	78.1	77.5	77.3	77.3	77.6	77.6	77.3	77.0	77.0	77.2	76.8	76.4
Retail food prices..... do.....	70.0	71.9	70.8	70.5	70.9	71.6	71.7	71.3	70.6	70.8	71.5	71.3	70.5
Prices received by farmers†..... do.....	50.4	53.2	51.6	51.6	52.1	54.1	53.5	51.9	51.4	51.6	51.4	50.9	50.2

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total..... mil. of dol.....	828	359	410	421	435	407	424	438	443	477	510	602	706
Private, total..... do.....	689	178	201	226	243	256	270	309	345	389	432	504	589
Residential (nonfarm)..... do.....	299	37	47	58	65	71	81	98	116	136	159	195	244
Nonresidential building, except farm and public utility, total..... mil. of dol.....	290	66	75	80	87	98	113	138	162	191	214	236	262
Industrial..... do.....	134	44	50	53	58	63	70	80	91	102	112	118	125
Farm construction..... do.....	30	20	23	30	31	24	14	10	5	8	8	14	20
Public utility..... do.....	70	55	56	58	60	63	62	65	54	51	59	63	60
Public construction, total..... do.....	139	211	209	195	192	151	154	129	95	88	78	98	117
Residential..... do.....	14	9	9	7	7	3	3	2	2	2	3	5	8
Military and naval..... do.....	14	60	59	57	56	42	42	34	18	18	13	13	15
Nonresidential building, total..... do.....	23	97	89	76	66	41	41	31	26	25	21	24	22
Industrial..... do.....	6	83	73	60	49	22	20	12	10	9	7	8	6
Highway..... do.....	48	24	29	29	34	36	31	21	18	19	19	27	38
All other..... do.....	40	21	23	26	29	29	32	31	28	26	22	29	34
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	217	70	59	61	65	70	78	83	86	87	117	148	194
Residential, unadjusted..... do.....	247	24	24	24	24	26	35	42	48	50	85	135	201
Total, adjusted..... do.....	181	58	50	54	61	69	83	94	108	107	136	147	170
Residential, adjusted..... do.....	209	20	22	23	24	26	36	44	56	61	95	129	172
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	63,188	12,916	12,751	12,289	11,416	12,004	13,342	15,481	14,298	15,332	16,772	42,573	52,733
Total valuation..... thous. of dol.....	952,418	242,523	227,298	257,691	263,608	278,262	316,571	370,087	330,685	357,501	387,399	697,593	734,911
Public ownership..... do.....	196,832	147,626	81,717	108,447	67,452	43,346	60,554	60,819	61,821	46,715	56,449	146,404	127,016
Private ownership..... do.....	755,586	94,897	145,581	149,244	196,156	234,916	256,017	309,268	268,864	310,786	330,950	551,189	607,895
Nonresidential buildings:													
Projects..... number.....	4,878	3,004	4,224	4,089	4,113	4,731	5,012	5,332	4,450	4,700	4,648	7,416	4,769
Floor area..... thous. of sq. ft.....	45,285	13,569	13,744	21,350	22,656	32,700	35,330	39,871	37,656	36,335	37,539	50,631	41,676
Valuation..... thous. of dol.....	290,963	87,414	90,479	121,661	143,353	181,033	195,626	207,671	193,589	217,587	220,698	278,725	236,182
Residential buildings:													
Projects..... number.....	56,264	7,436	6,184	6,277	5,895	6,140	7,325	9,297	9,190	10,071	11,469	34,066	46,652
Floor area..... thous. of sq. ft.....	74,992	10,237	7,716	8,385	7,613	8,587	11,754	15,911	17,115	18,572	18,423	49,198	65,530
Valuation..... thous. of dol.....	463,600	47,206	41,779	46,273	42,711	42,580	59,886	88,374	86,134	89,715	102,079	275,241	370,590
Public works:													
Projects..... number.....	1,684	2,031	1,915	1,566	1,143	893	768	590	478	366	415	815	1,039
Valuation..... thous. of dol.....	156,626	71,239	40,454	52,855	44,379	35,875	40,908	43,214	36,126	26,841	37,687	120,230	95,964
Utilities:													
Projects..... number.....	362	445	428	357	265	240	237	262	180	195	240	276	273
Valuation..... thous. of dol.....	41,229	36,664	54,586	37,062	33,165	18,774	20,151	30,828	14,836	23,358	27,035	23,397	32,175
Indexes of building construction (based on building permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100.....	264.7	72.9	78.3	91.8	75.3	84.3	112.4	117.7	111.0	159.2	189.9	319.1	204.0
Permit valuation:													
Total building construction..... do.....	207.2	77.1	83.3	96.7	99.0	109.6	152.3	149.4	172.3	175.2	205.9	423.6	235.6
New residential buildings..... do.....	319.7	70.1	78.9	89.6	84.1	91.5	137.5	143.4	149.5	187.6	215.0	407.7	352.7
New nonresidential buildings..... do.....	116.5	67.4	57.7	83.3	88.6	99.3	142.5	141.7	195.4	159.7	190.8	444.3	140.7
Additions, alterations, and repairs..... do.....	189.0	118.1	159.1	147.1	159.1	176.6	216.8	181.9	163.8	187.9	224.9	406.5	218.5
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm..... number.....	71,770	18,700	22,300	23,300	20,400	21,800	30,100	31,900	29,500	43,284	48,100	82,881	77,300
Urban, total..... do.....	45,909	12,650	13,626	15,913	13,069	14,619	19,496	20,417	19,256	30,097	33,126	55,394	50,974
Privately financed, total..... do.....	42,876	11,222	11,988	12,956	12,915	14,619	19,496	20,417	19,256	25,918	28,503	50,066	45,418
1-family dwellings..... do.....	35,645	9,517	10,437	10,464	11,206	12,567	16,582	17,421	15,494	21,786	24,072	41,785	39,000
2-family dwellings..... do.....	2,739	934	550	982	626	845	857	1,069	1,241	1,309	1,792	2,683	2,571
Multifamily dwellings..... do.....	4,492	771	1,001	1,710	1,063	207	2,057	1,927	2,521	2,823	2,639	5,598	3,847
Publicly financed, total..... do.....	3,033	1,428	1,638	2,957	144	0	334	450	780	4,179	4,623	5,328	5,556
Engineering construction:													
Contract awards (E. N. R.):‡..... thous. of dol.....	560,244	164,955	190,614	170,984	213,960	235,155	239,436	315,709	238,069	348,277	248,025	383,981	536,190
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:§													
Total..... thous. of sq. yd.....	5,152	2,066	2,092	4,197	1,981	1,187	1,563	2,071	2,130	1,641	1,819	2,906	3,903
Airports..... do.....	99	1,030	1,123	2,901	248	25	58	242	65	269	43	70	416
Roads..... do.....	3,355	690	592	554	703	734	1,087	1,121	1,829	946	1,475	2,211	2,510
Streets and alleys..... do.....	1,698	345	377	743	1,030	428	418	708	237	486	301	626	978

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

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

§ Revised 1942-43 data for urban dwelling units are available on request. Data for publicly financed units, shown separately beginning in the May 1946 issue of the Survey, were formerly included in the 1-family classification; they have not been reported by type of dwelling since April 1943 but have been almost entirely 1-family since that date. These data and the indexes of building construction above, based on permits issued or Federal contracts awarded during the month, prior to 1945, are considered a measure of construction started during the month; in recent months critical shortages of building materials and limiting orders have caused considerable delays in the start of construction, or, in some cases, abandonment of the work; the data since the beginning of 1945 should therefore be considered as volume of construction for which permits were issued or contracts awarded rather than volume started during the month.

*New series. 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. The data on new construction activity since the beginning of 1944 are joint estimates of the U. S. Departments of Commerce and Labor; several of the component series have been revised recently, the revisions extending in some cases back to 1929; data beginning May 1945 have been revised above; monthly data for January 1939-April 1945 and annual estimates for 1915-38 are available upon request.

† Revised series. The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey. The indexes of building construction have been revised for January 1940 to October 1944; revisions are available on request; see also note marked "†" concerning recent data.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945								1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April
CONSTRUCTION AND REAL ESTATE--Continued													
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)..... 1914=100.....			232			232			248			258	
American Appraisal Co.:.....													
Average, 30 cities..... 1913=100.....	310	268	269	270	271	272	276	278	282	283	286	294	303
Atlanta..... do.....	332	274	275	276	276	279	285	287	292	293	303	314	325
New York..... do.....	318	270	271	271	272	272	275	275	280	280	281	298	313
San Francisco..... do.....	283	243	243	244	245	245	248	248	248	249	261	273	279
St. Louis..... do.....	260	259	259	266	268	270	275	275	278	278	280	288	296
Associated General Contractors (all types)..... do.....	249.0	229.3	229.4	230.0	230.0	231.0	232.5	238.0	239.0	241.0	245.0	247.0	247.0
E. H. Boeckh and Associates, Inc.:.....													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta..... U. S. average, 1926-29=100.....	133.5	122.6	123.6	123.6	123.6	124.8	124.8	125.1	127.4	130.4	133.6	131.3	133.2
New York..... do.....	177.9	155.8	156.6	156.4	157.1	157.9	159.2	159.4	169.8	169.8	172.1	172.9	177.4
San Francisco..... do.....	156.2	145.0	145.0	145.0	145.0	145.0	145.7	145.9	146.7	149.2	151.8	153.8	155.7
St. Louis..... do.....	159.9	146.8	147.6	147.6	147.6	149.1	149.6	149.9	150.8	150.8	151.1	152.7	154.3
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... do.....	131.2	122.2	123.0	123.0	123.0	124.2	124.2	124.4	127.3	128.9	129.3	129.5	131.0
New York..... do.....	179.7	157.5	158.1	157.9	158.6	159.4	160.6	160.7	170.4	170.4	172.9	173.5	179.3
San Francisco..... do.....	156.9	147.2	147.2	147.2	147.2	147.2	147.6	147.7	148.3	151.1	151.8	154.6	156.5
St. Louis..... do.....	163.8	149.2	149.8	149.8	149.8	150.9	151.3	151.5	152.6	152.6	152.8	155.0	155.8
Brick and steel:													
Atlanta..... do.....	131.5	123.0	123.8	123.8	123.8	124.0	124.0	124.4	127.0	128.9	129.3	130.1	131.3
New York..... do.....	175.1	154.9	155.5	155.0	155.7	156.7	158.1	158.2	167.0	169.0	169.0	169.6	174.7
San Francisco..... do.....	156.6	147.9	147.9	147.9	147.9	147.9	148.6	148.7	149.3	150.3	152.3	154.5	156.2
St. Louis..... do.....	159.5	145.1	145.7	145.7	145.7	148.0	148.4	148.8	149.5	149.5	149.9	152.1	153.1
Residences:													
Brick:													
Atlanta..... do.....	144.9	131.6	132.4	132.4	132.4	134.1	134.1	135.5	137.9	140.8	141.2	141.2	144.7
New York..... do.....	180.7	159.5	160.1	160.1	161.1	162.6	164.5	165.1	173.1	173.1	174.9	175.5	180.3
San Francisco..... do.....	158.0	146.3	146.3	146.3	146.3	146.3	147.3	148.0	148.6	150.6	154.0	155.3	157.6
St. Louis..... do.....	165.8	153.2	153.8	153.8	153.8	154.8	155.2	156.6	157.7	157.7	158.8	159.5	162.2
Frame:													
Atlanta..... do.....	147.4	133.6	134.4	134.4	134.4	135.3	135.3	137.1	138.4	142.6	143.0	143.0	147.2
New York..... do.....	181.0	161.1	161.7	161.7	162.3	163.0	164.1	165.0	173.7	173.7	175.6	176.2	180.6
San Francisco..... do.....	156.5	144.4	144.4	144.4	144.4	144.4	144.9	145.8	146.4	147.7	153.0	153.7	156.1
St. Louis..... do.....	165.0	154.3	154.9	154.9	154.9	155.4	155.8	157.6	158.3	158.3	159.5	159.8	163.0
Engineering News Record:													
Building cost*..... 1913=100.....	264.2	239.4	239.6	239.9	240.0	240.4	240.6	240.8	242.2	243.9	245.4	254.4	257.3
Construction (all types)..... do.....	347.9	309.0	309.0	309.1	309.3	309.3	309.3	313.5	316.3	319.5	323.8	334.6	339.7
Federal Home Loan Bank Administration:													
Standard 6-room frame house†:													
Combined index..... 1935-39=100.....	143.5	136.8	137.0	137.2	137.4	138.0	138.4	139.0	139.2	139.6	* 140.3	141.0	142.1
Materials..... do.....	139.2	133.4	133.5	133.8	133.9	134.1	134.6	135.0	135.2	135.5	* 136.3	* 137.1	138.0
Labor..... do.....	152.3	143.8	143.9	144.0	144.4	145.9	146.1	147.1	147.3	147.8	148.3	148.8	150.3
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance:													
Gross mortgages accepted for insurance, thous. of dol.	46,113	41,839	38,703	29,236	28,761	23,667	35,102	32,710	32,568	38,722	34,543	42,377	45,513
Premium-paying mortgages (cumulative), mil. of dol.	6,679	6,262	6,302	6,339	6,372	6,401	6,436	6,468	6,499	6,538	6,569	6,600	* 6,639
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... thous. of dol.	964,438	487,435	487,041	469,269	489,389	464,157	555,893	560,180	527,424	634,117	618,763	765,973	887,266
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol.	361,298	163,079	167,311	160,399	173,663	162,433	196,379	198,159	187,710	216,842	225,519	300,163	342,999
Classified according to purpose:													
Mortgage loans on homes:													
Construction..... do.....	62,189	13,632	17,567	17,688	20,730	16,375	23,985	24,461	22,622	30,807	30,866	45,301	53,202
Home purchase..... do.....	243,458	120,244	116,768	112,761	120,557	113,163	135,224	135,685	129,557	145,342	154,219	202,695	235,877
Refinancing..... do.....	24,451	15,887	17,147	15,622	17,146	16,786	18,751	19,411	17,848	21,372	19,801	21,244	24,882
Repairs and reconditioning..... do.....	6,954	3,296	3,364	3,351	3,971	3,580	4,857	4,487	3,958	3,503	4,217	6,198	6,796
Loans for all other purposes..... do.....	24,246	10,520	12,435	11,007	11,259	12,189	13,562	14,095	13,425	15,518	16,416	21,335	22,212
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Associations, estimated mortgages outstanding..... mil. of dol.			2,165			2,255			2,382			2,572	
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.	173	51	132	122	112	100	87	97	195	174	165	153	156
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.	753	985	965	945	925	908	887	869	852	831	813	794	773
Foreclosures, nonfarm, index, adjusted†..... 1935-39=100.....		9.1	10.0	8.3	8.9	8.5	8.2	9.0	7.9	8.8	7.8	8.3	
Fire losses..... thous. of dol.	46,694	34,153	34,099	34,054	34,096	32,447	34,470	37,323	49,478	49,506	51,759	53,252	52,153

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted†:													
Printers' Ink, combined index..... 1935-39=100.....	127.9	131.0	144.9	151.7	144.1	141.3	149.1	139.4	157.7	151.9	172.6	151.6	
Farm papers..... do.....	157.8	145.1	158.6	170.6	173.4	185.3	180.4	192.2	201.9	177.6	161.5	159.6	156.2
Magazines..... do.....	179.9	158.7	170.6	205.5	214.0	189.5	200.3	193.2	207.4	203.8	176.2	173.1	172.5
Newspapers..... do.....	100.0	100.3	111.0	117.7	110.7	111.5	118.4	105.3	127.2	122.8	127.2	124.5	
Outdoor..... do.....	140.0	156.7	154.7	158.7	175.1	153.3	202.0	218.1	222.6	216.7	177.2	189.8	
Radio..... do.....	289.5	301.5	315.1	317.0	321.1	268.2	283.3	273.7	279.8	298.5	273.8	294.1	
Tide, combined index*..... do.....	141.6	147.2	165.8	179.8	171.8	162.9	168.4	162.5	183.0	175.0	161.5		
Radio advertising:													
Cost of facilities, total..... thous. of dol.	16,808	16,343	15,217	14,762	14,521	15,317	16,680	16,776	17,179	17,449	15,758	17,273	* 16,442
Automobiles and accessories..... do.....	797	803	711	645	616	501	779	788	828	884	815	922	807
Clothing..... do.....	192	193	176	125	128	211	208	214	257	224	209	150	175
Electrical household equipment..... do.....	301	204	197	218	210	296	314	296	301	351	325	343	316
Financial..... do.....	345	233	263	229	261	308	287	327	305	308	293	243	321
Foods, food beverages, confections..... do.....	4,677	4,513	4,092	3,984	3,933	4,079	4,502	4,420	4,312	4,473	4,102	4,453	* 4,546

* Revised. † Minor revisions for January 1939-July 1942 are available on request.

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

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

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

DOMESTIC TRADE—Continued

	1945											
	May	June	July	August	September	October	November	December	January	February	March	April
ADVERTISING—Continued												
Radio advertising—Continued.												
Cost of facilities—Continued.												
Gasoline and oil.....thous. of dol.	535	581	562	604	571	584	610	592	694	650	620	696
Housefurnishings, etc.....do	173	173	162	148	148	164	149	166	171	164	149	153
Soap, cleansers, etc.....do	1,482	1,090	1,059	1,147	1,185	1,192	1,347	1,306	1,273	1,472	1,319	1,402
Smoking materials.....do	1,316	1,489	1,363	1,296	1,235	1,259	1,337	1,273	1,322	1,342	1,211	1,328
Toilet goods, medical supplies.....do	5,300	5,008	4,859	4,539	4,495	4,747	5,462	5,318	5,513	5,660	4,920	5,374
All other.....do	1,688	2,056	1,774	1,877	1,839	1,976	1,994	2,076	2,102	1,921	1,796	2,001
Magazine advertising:												
Cost, total.....do	31,993	24,987	23,956	20,335	22,028	28,701	31,649	30,597	30,446	21,404	26,403	31,752
Automobiles and accessories.....do	1,771	2,005	2,041	2,005	2,124	2,397	2,683	2,344	2,456	1,547	1,416	1,445
Clothing.....do	3,276	2,092	1,544	706	1,732	2,970	3,026	2,579	2,125	1,612	2,336	3,499
Electric household equipment.....do	855	779	826	576	699	886	1,135	1,187	1,136	469	783	797
Financial.....do	583	474	441	355	408	506	622	524	528	488	588	624
Foods, food beverages, confections.....do	3,893	3,306	3,056	3,277	2,822	3,605	3,962	3,944	4,008	3,124	3,983	4,472
Gasoline and oil.....do	559	535	523	481	471	561	430	436	339	233	306	346
Housefurnishings, etc.....do	2,420	1,520	1,344	569	806	1,630	1,969	1,761	1,690	935	1,227	1,964
Soap, cleansers, etc.....do	655	677	554	407	463	497	520	554	442	371	606	765
Office furnishings and supplies.....do	618	495	405	306	347	639	674	617	637	326	486	657
Smoking materials.....do	754	826	662	660	635	829	1,061	1,031	1,104	836	805	929
Toilet goods, medical supplies.....do	5,154	4,140	4,280	3,736	3,645	4,431	5,315	5,197	4,930	3,507	4,889	5,330
All other.....do	11,453	8,139	8,281	7,257	7,876	9,750	10,251	10,423	11,050	7,953	8,976	10,924
Lineage, total.....thous. of lines	4,271	3,753	3,315	3,528	4,124	4,745	5,094	4,804	4,037	4,139	4,604	4,910
Newspaper advertising:												
Lineage, total (52 cities).....do	143,601	117,318	107,532	101,832	110,942	121,094	136,950	140,761	130,756	115,746	121,177	146,539
Classified.....do	35,143	27,594	26,338	26,629	27,525	27,921	29,626	28,120	26,321	28,648	29,677	36,097
Display, total.....do	108,548	89,724	81,194	75,203	83,417	93,173	107,323	112,641	104,435	87,098	91,499	110,442
Automotive.....do	3,479	2,533	2,231	2,378	2,580	3,033	3,947	5,363	3,904	2,855	2,092	2,784
Financial.....do	2,159	1,836	1,466	2,223	1,581	1,726	2,272	2,003	1,999	2,741	2,076	2,365
General.....do	22,315	20,388	18,973	17,776	18,006	21,890	26,032	26,022	21,304	18,916	21,057	23,083
Retail.....do	80,595	64,978	58,524	52,826	61,251	66,524	75,072	79,253	77,228	62,585	66,274	82,210
GOODS IN WAREHOUSES												
Space occupied in public-merchandise warehouses § percent of total..	86.0	87.8	87.9	88.8	89.4	90.4	90.4	91.1	89.8	88.6	88.4	87.5
POSTAL BUSINESS												
Money orders:												
Domestic, issued (50 cities):												
Number.....thousands..	4,729	5,990	5,371	6,113	5,847	4,383	5,956	5,612	6,292	5,111	5,571	5,559
Value.....thous. of dol.	105,671	161,378	147,207	199,636	196,041	171,036	214,157	180,573	143,954	143,366	123,104	135,593
Domestic, paid (50 cities):												
Number.....thousands..	14,154	13,392	13,409	12,142	12,161	11,606	13,482	13,562	12,926	14,925	12,954	15,473
Value.....thous. of dol.	190,934	224,562	216,969	202,383	209,346	195,669	218,155	223,874	206,329	224,455	187,773	233,141
CONSUMER EXPENDITURES												
Estimated expenditures for goods and services:*												
Total.....mills. of dol.			25,480			26,260			30,056			27,897
Goods.....do			17,175			17,930			21,775			19,335
Services (including gifts).....do			8,305			8,330			8,281			8,562
Indexes:												
Unadjusted, total.....1935-39=100			173.3			178.7			204.5			189.8
Goods.....do			183.5			191.5			232.6			206.5
Services (including gifts).....do			155.6			156.1			155.2			160.4
Adjusted, total.....do			172.8			180.2			191.6			204.5
Goods.....do			182.7			193.4			212.4			230.4
Services (including gifts).....do			155.5			156.9			155.2			159.1
RETAIL TRADE												
All retail stores:†												
Estimated sales, total.....mill. of dol.	7,853	6,154	6,304	5,985	6,320	6,398	7,124	7,181	8,480	6,695	6,430	7,473
Durable goods store.....do	1,561	938	965	921	940	946	1,133	1,161	1,315	1,108	1,060	1,267
Automotive group.....do	541	262	283	277	290	286	327	344	326	357	321	377
Motor vehicles.....do	417	182	194	187	194	193	219	236	205	246	222	261
Parts and accessories.....do	124	79	89	89	96	93	108	108	121	111	98	116
Building materials and hardware.....do	536	357	368	354	359	363	440	401	381	401	381	475
Building materials.....do	322	209	216	210	222	228	284	248	215	262	241	295
Farm implements.....do	62	48	47	46	40	38	45	41	36	40	38	50
Hardware.....do	152	100	104	98	97	98	112	112	130	99	100	129
Home furnishings group.....do	385	237	232	219	218	224	283	306	361	273	284	334
Furniture and housefurnishings.....do	282	190	184	168	165	171	223	233	265	196	210	248
Household appliance and radio.....do	103	48	49	51	53	53	60	74	96	77	73	86
Jewelry stores.....do	99	82	82	72	73	72	88	110	246	77	74	82
Nondurable goods stores.....do	6,292	5,216	5,339	5,064	5,381	5,452	5,986	6,020	7,174	5,587	5,370	6,206
Apparel group.....do	704	567	604	484	552	656	784	781	986	576	566	706
Men's clothing and furnishings.....do	170	122	148	165	110	170	207	208	275	129	125	164
Women's apparel and accessories.....do	320	277	269	223	266	308	355	340	421	274	275	382
Family and other apparel.....do	93	78	86	69	77	92	113	114	153	83	75	98
Shoes.....do	121	90	101	87	100	106	108	118	137	90	90	116
Drug stores.....do	300	244	245	244	245	242	255	256	375	274	262	283
Eating and drinking places.....do	1,015	931	923	922	975	943	989	953	968	951	890	988
Food group.....do	1,979	1,646	1,710	1,669	1,749	1,724	1,750	1,769	1,996	1,823	1,713	1,915
Grocery and combination.....do	1,484	1,240	1,302	1,268	1,319	1,298	1,349	1,355	1,527	1,375	1,297	1,456
Other food.....do	495	406	408	401	430	425	431	414	469	448	416	459
Filling stations.....do	309	237	254	268	290	282	296	276	278	266	270	300

* 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 figures for first quarter of 1945: Amount (millions of dollars)—Total, 24,652; goods, 16,425; services, 8,227; indexes, unadjusted—total, 167.7; goods, 175.5; services, 154.2; adjusted—total, 178.4; goods, 193.0; services, 152.7.

† 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, 400.7; June 1944 index for apparel stores, 201.0; 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 have been revised beginning January 1945, largely to adjust the estimates to sales tax data for 1945; revisions not shown above will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945										1946			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued.														
Estimated sales—Continued														
Nondurable goods stores—Continued														
General merchandise group..... mil. of dol.	1,154	885	904	792	846	919	1,105	1,194	1,577	874	899	1,118	1,193	
Department, including mail order..... do.	763	557	563	471	521	588	734	810	1,017	566	588	754	791	
General, including general merchandise with food..... mil. of dol.	141	117	119	114	116	117	128	130	152	111	110	128	140	
Other general mdse. and dry goods..... do.	118	96	100	91	94	100	115	120	173	92	90	110	119	
Variety..... do.	132	116	122	115	116	113	129	137	235	104	110	125	144	
Other retail stores..... do.	831	706	699	685	724	687	778	790	993	793	779	842	841	
Feed and farm supply..... do.	233	217	205	204	212	191	209	208	198	203	207	238	250	
Fuel and ice..... do.	111	124	124	128	137	123	144	128	168	195	178	151	118	
Liquors..... do.	154	127	129	126	142	136	148	159	225	135	137	149	153	
Other..... do.	333	238	242	227	232	237	277	294	402	200	258	302	321	
Indexes of sales:														
Unadjusted, combined index..... 1935-39=100.	240.2	188.7	192.4	187.8	190.5	203.7	215.0	227.2	260.1	206.5	215.2	225.9	240.2	
Durable goods stores..... do.	193.9	116.5	120.5	118.0	113.3	125.5	137.2	149.8	168.1	137.6	143.2	157.2	179.0	
Nondurable goods stores..... do.	255.3	212.2	215.8	210.5	215.7	229.2	240.3	252.4	290.1	228.9	238.7	248.3	260.2	
Adjusted, combined index..... do.	234.9	184.6	189.6	198.4	196.2	207.8	220.1	216.8	237.6	243.3	241.6	236.2		
Index eliminating price changes..... do.	162.6	132.7	134.9	140.8	139.7	139.4	148.4	156.5	153.6	168.3	172.6	170.1	164.7	
Durable goods stores..... do.	181.4	108.3	113.8	119.7	114.7	121.7	132.2	142.5	141.1	166.1	172.0	173.5	180.7	
Automotive..... do.	120.9	58.5	61.8	61.8	63.7	67.5	74.9	80.7	72.9	88.5	87.7	89.6	108.0	
Building materials and hardware..... do.	231.2	153.5	160.9	169.9	165.8	169.9	182.2	190.2	199.8	247.4	257.8	246.3		
Home furnishings..... do.	257.7	156.7	170.8	180.8	158.8	179.5	197.5	223.9	225.2	248.0	260.0	265.7	260.7	
Jewelry..... do.	402.0	332.4	314.5	372.6	334.5	346.6	354.4	375.5	379.1	394.7	412.3	429.2	445.4	
Nondurable goods stores..... do.	252.4	209.5	214.3	224.0	222.8	219.2	232.5	245.4	241.5	260.9	266.6	263.8	254.4	
Apparel..... do.	265.8	215.2	231.6	261.3	262.1	238.9	260.9	279.7	251.1	289.3	317.7	320.8	284.5	
Drug..... do.	248.2	202.0	206.1	202.3	200.1	201.6	213.3	224.4	249.5	240.6	243.2	242.8	246.3	
Eating and drinking places..... do.	388.3	355.9	358.6	348.8	347.1	353.8	376.8	397.6	376.6	418.9	415.8	401.0	389.1	
Food..... do.	248.9	208.5	206.7	212.2	216.3	214.7	226.1	235.6	240.8	252.0	246.4	244.6	245.3	
Filling stations..... do.	138.4	106.3	111.9	118.4	124.4	130.8	135.3	134.9	140.2	164.9	164.5	155.4	144.2	
General merchandise..... do.	223.0	170.2	178.3	190.7	180.0	177.1	188.0	200.0	191.6	209.4	225.0	232.6	222.1	
Other retail stores..... do.	267.6	227.9	235.0	258.5	254.4	243.4	256.9	278.7	276.0	292.2	303.2	288.1	275.4	
Estimated inventories, total*..... mil. of dol.	7,137	6,654	6,547	6,363	6,653	6,722	6,788	6,826	5,825	5,974	6,229	6,542	6,891	
Durable goods stores*..... do.	2,234	1,932	1,891	1,824	1,878	1,969	1,969	1,862	1,620	1,714	1,864	2,016	2,152	
Nondurable goods stores*..... do.	4,903	4,722	4,656	4,539	4,775	4,753	4,853	4,934	4,205	4,260	4,365	4,526	4,739	
Chain stores and mail-order houses:														
Sales, estimated, total*..... do.	1,669	1,237	1,328	1,225	1,267	1,319	1,516	1,557	1,911	1,415	1,375	1,651	1,679	
Automotive parts and accessories*..... do.	43	23	27	28	30	33	33	33	41	35	32	38	41	
Building materials*..... do.	69	51	53	50	54	58	70	59	43	55	52	58	64	
Furniture and house furnishings*..... do.	23	14	14	13	13	14	20	21	25	15	17	20	21	
Apparel group*..... do.	213	174	191	146	154	175	210	211	265	161	162	228	250	
Men's wear*..... do.	34	23	29	17	17	26	40	36	41	25	24	34	38	
Women's wear*..... do.	103	93	96	76	82	86	102	101	133	81	83	121	123	
Shoes*..... do.	59	44	51	42	45	49	50	56	69	41	43	53	68	
Drug*..... do.	68	55	57	57	56	55	60	61	91	62	61	65	65	
Eating and drinking*..... do.	48	44	43	44	45	44	48	46	49	48	44	50	48	
Grocery and combination*..... do.	490	380	394	369	375	390	422	447	511	404	442	504	467	
General merchandise group*..... do.	449	327	340	313	324	345	426	445	601	339	337	439	465	
Department, dry goods, and general merchandise*..... mil. of dol.	259	175	187	173	180	196	234	245	324	176	175	237	254	
Mail-order (catalog sales)*..... do.	65	43	39	33	35	42	67	73	63	65	59	84	77	
Variety*..... do.	114	100	106	99	100	98	112	119	203	90	95	108	124	
Indexes of sales:														
Unadjusted, combined index*..... 1935-39=100.	220.8	169.7	171.9	167.4	164.9	179.5	198.4	212.4	250.2	189.6	198.0	213.3	226.4	
Adjusted, combined index*..... do.	217.0	167.3	170.2	150.9	178.4	175.3	188.5	201.9	198.1	223.4	225.8	230.8	218.0	
Automotive parts and accessories*..... do.	227.2	119.4	127.0	142.9	145.4	156.8	167.2	191.2	207.0	227.0	224.4	240.0	229.7	
Building materials*..... do.	228.7	169.9	180.8	183.0	174.5	174.5	195.4	202.3	195.4	243.8	270.1	251.1	239.5	
Furniture and house furnishings*..... do.	197.8	122.8	144.0	143.5	114.7	132.7	151.0	165.3	166.1	182.3	206.0	204.4	193.9	
Apparel group*..... do.	259.9	212.2	223.4	241.8	253.9	223.6	247.0	263.0	234.6	298.6	315.4	328.2	272.9	
Men's wear*..... do.	253.7	169.4	182.0	182.3	188.8	200.0	245.3	224.4	187.9	215.0	241.1	264.6	231.2	
Women's wear*..... do.	342.5	311.5	315.3	319.6	332.4	311.6	333.8	339.0	305.6	309.2	414.8	471.8	380.3	
Shoes*..... do.	180.1	133.6	152.9	197.1	214.1	148.9	161.3	212.1	100.8	245.0	258.6	219.2	186.8	
Drug*..... do.	228.6	183.2	190.9	193.2	189.9	187.3	195.2	206.5	228.1	211.5	220.0	216.1	221.1	
Eating and drinking*..... do.	208.5	188.3	194.4	195.4	193.8	185.1	192.6	196.2	185.5	209.8	209.5	208.4	206.6	
Grocery and combination*..... do.	217.3	170.3	168.9	177.1	175.9	179.8	193.7	206.9	214.6	222.9	217.9	217.4	213.2	
General merchandise group*..... do.	222.7	163.0	165.1	181.3	172.6	166.4	179.7	194.6	179.8	222.3	222.3	241.5	222.2	
Department, dry goods, and general merchandise*..... 1935-39=100.	261.4	177.3	182.7	196.9	199.2	189.0	203.5	224.8	207.2	251.1	254.2	272.6	251.0	
Mail-order*..... do.	184.4	121.8	118.3	127.8	110.9	119.8	128.4	149.4	127.9	222.8	208.0	243.4	212.9	
Variety*..... do.	184.1	161.6	162.0	170.5	164.3	155.7	169.6	172.2	163.8	177.3	180.1	193.5	181.8	
Department stores:														
Accounts receivable:														
Installment accounts\$..... 1941 average=100.	45	35	34	32	32	33	36	41	48	45	43	43	45	
Open accounts\$..... do.	129	87	88	76	76	85	99	113	145	108	100	114	126	
Ratio of collections to accounts receivable:														
Installment accounts\$..... percent.	34	32	32	31	33	35	40	40	36	32	31	35	35	
Open accounts\$..... do.	62	64	64	62	63	66	67	61	61	60	64	63	63	
Sales, unadjusted, total U. S.†..... 1935-39=100.	248	183	186	163	168	209	230	273	352	179	207	238	255	
Atlanta†..... do.	313	238	233	225	244	279	307	348	466	246	292	315	336	
Boston†..... do.	211	158	165	127	125	176	196	225	323	147	156	197	223	
Chicago†..... do.	234	170	178	154	158	197	213	254	320	167	193	226	242	
Cleveland†..... do.	243	177	187	161	165	199	224	264	338	167	194	237	253	
Dallas†..... do.	322	246	228	228	237	292	318	352	467	248	299	316	335	
Kansas City†..... do.	272	205	200	192	201	239	253	286	366	199	238	255	272	
Minneapolis†..... do.	244	164	172	149	160	207	210	243	305	158	183	223	235	
New York†..... do.	214	149	155	118	120	171	196	235	307	155	174	206	219	
Philadelphia†..... do.	223	164	167	137	136	178	208	255	328	158	174	219	228	
Richmond†..... do.	274	209	207	181	194	239	271	319	399	197	227	264	281	
St. Louis†..... do.	272	209	198	185	194	234	255	303	365	192	236	264	281	
San Francisco..... do.	285	218	215	211	210	243	254	320	407	214	253	258	287	

* Revised. † Minor revisions in the figures prior to November 1941 are available on request.

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

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

	1945										1946			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued.														
Department stores—Continued.														
Sales, adjusted, total U. S.†	257	188	202	218	200	213	225	216	228	254	263	250	250	250
Atlanta	319	243	277	300	274	268	292	298	288	339	335	317	317	317
Boston	213	160	177	183	166	167	177	183	188	200	229	210	210	210
Chicago†	234	170	184	197	189	193	199	208	206	241	243	237	237	237
Cleveland†	245	179	197	220	189	187	206	220	211	214	242	236	236	236
Dallas†	342	262	268	300	272	278	289	288	287	306	339	332	332	332
Kansas City†	260	218	218	226	216	239	241	238	244	249	261	275	275	275
Minneapolis†	254	171	181	184	178	181	190	203	199	212	236	246	246	246
New York†	226	166	169	177	165	161	172	182	179	194	210	232	232	232
Philadelphia†	232	170	185	198	175	175	184	202	184	206	221	244	244	244
Richmond†	276	210	235	252	236	225	248	251	237	262	283	294	294	294
St. Louis†	277	213	220	237	225	232	238	240	239	234	281	286	286	286
San Francisco	314	234	233	255	231	232	245	272	256	269	300	297	297	297
Sales by type of credit*														
Cash sales..... percent of total sales	59	63	63	66	65	63	63	62	64	61	59	59	59	59
Charge account sales..... do.	37	34	34	31	31	33	33	34	32	35	37	37	37	37
Installment sales..... do.	4	3	3	3	4	4	4	4	4	4	4	4	4	4
Stocks, total U. S., end of month:†														
Unadjusted..... 1935-39=100	200	173	175	175	182	184	185	179	126	146	158	172	188	188
Adjusted..... do.	200	173	179	176	169	166	164	165	158	167	171	176	189	189
Other stores, ratio of collections to accounts receivable, installment accounts*														
Furniture stores..... percent	28	23	23	24	23	23	27	27	24	25	24	27	28	28
Household appliance stores..... do.	54	40	43	42	48	49	52	51	48	52	51	53	56	56
Jewelry stores..... do.	33	33	33	31	31	30	31	35	46	32	29	32	32	32
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	211,418	129,540	130,515	118,135	121,455	136,930	184,704	196,052	218,216	158,852	150,292	207,055	209,843	209,843
Montgomery Ward & Co..... do.	85,065	52,080	50,003	47,168	48,687	55,174	77,295	77,013	83,232	53,007	55,231	78,454	80,073	80,073
Sears, Roebuck & Co..... do.	126,353	77,460	80,512	70,967	72,769	81,757	107,409	119,040	134,984	105,846	95,061	128,601	129,770	129,770
Rural sales of general merchandise:														
Total U. S., unadjusted..... 1929-31=100	233.8	164.9	159.6	140.8	144.0	195.3	246.5	275.7	267.8	208.7	227.1	303.4	283.7	283.7
East..... do.	217.6	155.4	150.2	121.1	115.4	168.5	249.6	279.3	246.0	209.3	218.2	313.2	277.0	277.0
South..... do.	311.2	220.5	216.7	192.2	194.6	281.3	357.3	396.3	370.2	300.4	348.1	449.1	374.1	374.1
Middle West..... do.	199.4	141.5	136.4	118.6	125.8	166.6	208.7	230.0	226.0	177.1	195.3	261.9	243.6	243.6
Far West..... do.	360.0	193.1	198.5	188.4	187.4	230.2	255.1	317.2	330.1	220.1	222.7	280.3	321.7	321.7
Total U. S., adjusted..... do.	254.7	179.7	175.2	192.9	176.0	184.7	211.9	167.5	274.2	220.7	280.7	345.5	308.7	308.7
East..... do.	237.1	168.9	163.6	170.1	144.8	171.4	193.9	216.7	147.7	275.4	266.7	348.8	290.6	290.6
South..... do.	366.9	260.0	269.6	283.0	269.9	254.8	241.1	288.7	246.5	379.8	381.7	497.4	424.6	424.6
Middle West..... do.	210.5	149.4	144.5	160.7	152.5	162.5	164.3	175.4	144.9	231.5	245.7	295.6	260.8	260.8
Far West..... do.	400.4	214.8	208.3	229.8	203.5	196.8	212.4	261.5	202.2	299.5	300.9	340.6	360.2	360.2
WHOLESALE TRADE														
Service and limited function wholesalers*:														
Estimated sales, total..... mil. of dol.	4,343	3,535	3,572	3,569	3,584	3,359	3,933	3,889	3,820	4,058	3,786	4,055	4,183	4,183
Durable goods establishments..... do.	1,234	905	886	834	869	813	944	954	919	987	966	1,076	1,180	1,180
Nondurable goods establishments..... do.	3,109	2,630	2,686	2,735	2,715	2,546	2,989	2,935	2,901	3,071	2,820	2,979	3,003	3,003
All wholesalers, estimated inventories*..... do.	4,434	3,883	3,844	3,744	3,759	3,898	4,113	4,196	4,275	4,258	4,254	4,375	4,413	4,413

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Armed forces*..... thous.	3,430	12,218	12,297	12,300	12,160	11,890	10,640	9,180	7,850	6,170	5,210	4,380	3,840	3,840
Estimated civilian labor force (Bureau of the Census)*:														
Labor force, total..... thous.	57,630	52,630	53,140	55,220	54,350	52,900	53,110	53,440	53,310	53,710	54,340	55,660	56,900	56,900
Male..... do.	40,950	33,790	34,380	35,140	35,020	34,250	34,550	35,280	35,130	37,550	38,340	39,370	40,310	40,310
Female..... do.	16,680	18,840	18,760	20,080	19,330	18,650	18,560	18,160	17,180	16,160	16,000	16,290	16,590	16,590
Employment..... do.	55,320	51,300	52,060	54,270	53,520	51,250	51,560	51,730	51,360	51,420	51,690	52,950	54,550	54,550
Male..... do.	39,060	33,360	33,800	34,660	34,590	33,320	33,660	34,100	34,650	35,790	36,200	37,170	38,420	38,420
Female..... do.	16,260	17,940	18,260	19,610	18,930	17,930	17,900	17,630	16,710	15,630	15,490	15,780	16,130	16,130
Agricultural..... do.	8,880	17,950	19,090	9,840	9,050	8,800	8,750	8,420	7,190	6,760	6,990	7,580	8,190	8,190
Nonagricultural..... do.	46,440	43,350	42,970	44,430	44,470	42,450	42,770	43,310	44,170	44,660	44,700	45,370	46,360	46,360
Unemployment..... do.	2,310	1,730	1,080	950	830	1,650	1,550	1,710	1,950	2,290	2,650	2,710	2,350	2,350
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total..... do.	37,435	37,679	37,649	37,273	36,984	35,321	35,231	35,689	36,314	35,815	35,374	36,281	36,928	36,928
Manufacturing..... do.	12,645	14,811	14,834	14,130	13,831	12,082	11,952	11,970	11,910	12,038	11,401	12,014	12,551	12,551
Mining..... do.	763	728	794	784	784	784	718	793	802	810	808	801	801	801
Construction..... do.	1,755	798	845	911	927	945	1,006	1,014	1,042	1,132	1,260	1,345	1,549	1,549
Transportation and public utilities..... do.	3,885	3,802	3,830	3,868	3,860	3,831	3,825	3,871	3,896	3,897	3,907	3,929	3,922	3,922
Trade..... do.	7,092	7,021	7,004	6,975	6,979	7,143	7,331	7,571	7,959	7,481	7,505	7,622	7,759	7,759
Financial, service, and miscellaneous..... do.	5,147	4,613	4,589	4,672	4,666	4,603	4,698	4,845	4,866	4,884	5,031	5,076	5,140	5,140
Government..... do.	5,548	6,006	5,953	5,943	5,937	5,933	5,701	5,575	5,769	5,473	5,462	5,494	5,502	5,502
Adjusted (Federal Reserve):														
Total..... do.	37,480	37,746	37,465	37,231	36,888	35,161	35,029	35,338	35,605	36,333	35,924	36,737	37,138	37,138
Manufacturing..... do.	12,709	14,882	14,834	14,130	13,762	12,022	11,893	11,910	11,851	12,098	11,450	12,014	12,514	12,514
Mining..... do.	767	732	798	784	780	780	714	789	798	814	812	801	801	801
Construction..... do.	1,721	782	828	868	858	883	940	984	1,055	1,220	1,385	1,466	1,631	1,631
Transportation and public utilities..... do.	3,855	3,802	3,792	3,801	3,803	3,774	3,806	3,871	3,916	3,956	3,986	3,989	3,942	3,942
Trade..... do.	7,731	7,056	7,039	7,117	7,121	7,215	7,258	7,315	7,335	7,673	7,692	7,762	7,777	7,777

* Revised.

† Preliminary.

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

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

† Revised series. See note marked "†" on p. S-8 regarding revisions in the indexes of department store sales. The index of department store stocks has been completely revised; the index is computed by combining revised indexes for the 12 districts; the sample of reporting stores has been enlarged in each district and now includes for the entire United States around 900 stores which account for about 64 percent of estimated total department store stocks. The estimates of employees in nonagricultural establishments have been revised back to 1929; data for 1929-43 for the unadjusted series are available on p. 24 of the July 1945 Survey; revisions beginning 1939 for the adjusted series will be published later, the estimates for manufacturing have been adjusted to data through 1942 from the Federal Security Agency and are not comparable since 1942 with the series on production workers in manufacturing industries on p. S-10 which have been further adjusted to data through 1944.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
EMPLOYMENT CONDITIONS AND WAGES—Continued															
EMPLOYMENT—Continued															
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*.....	11,227	13,090	12,855	12,459	12,179	10,529	10,450	10,503	10,519	10,666	9,989	10,643	11,153		
Durable goods industries.....	5,583	7,639	7,382	7,054	6,779	5,234	5,151	5,180	5,097	5,205	4,417	5,063	5,497		
Iron and steel and their products.....	1,329	1,683	1,630	1,555	1,490	1,240	1,241	1,255	1,294	1,308	843	1,268	1,348		
Blast furnaces, steel works, and rolling mills.....		474	470	462	457	422	426	432	446	449	170	467	480		
Electrical machinery.....	489	704	691	659	640	445	407	479	484	476	348	367	448		
Machinery, except electrical.....	972	1,162	1,143	1,105	1,076	913	909	911	914	956	833	880	948		
Machinery and machine-shop products.....		432	424	410	399	333	330	325	325	334	295	314	344		
Machine tools.....		73	72	69	67	60	58	62	53	58	58	57	60		
Automobiles.....	643	665	642	601	556	426	460	525	388	416	401	445	624		
Transportation equipment, exc. automobiles.....	494	1,830	1,681	1,577	1,468	788	667	573	536	519	469	464	496		
Aircraft and parts (excluding engines).....		575	509	473	430	157	127	121	121	119	118	120	123		
Aircraft engines.....		193	173	166	154	33	29	27	22	21	21	22	26		
Shipbuilding and boatbuilding.....		784	739	691	647	445	368	286	265	249	228	220	218		
Nonferrous metals and products.....	340	420	409	384	378	301	305	319	326	333	291	317	332		
Lumber and timber basic products.....	574	519	523	522	524	508	476	484	499	514	521	534	558		
Sawmills (incl. logging camps).....		217	217	215	215	208	192	193	197	202	202	207	215		
Furniture and finished lumber products.....	362	340	341	334	330	303	307	321	336	348	355	361	366		
Furniture.....		148	148	144	141	128	131	136	143	150	152	154	157		
Stone, clay, and glass products.....	380	316	322	317	317	310	319	313	320	335	356	367	377		
Nondurable goods industries.....	5,644	5,451	5,473	5,405	5,400	5,295	5,299	5,323	5,422	5,461	5,566	5,640	5,656		
Textile-mill products and other fiber manufactures.....	1,184	1,055	1,071	1,051	1,049	1,051	1,057	1,063	1,113	1,127	1,157	1,176	1,183		
Cotton manufactures, except small wares.....		411	414	409	407	407	404	399	424	429	437	442	443		
Silk and rayon goods.....		86	86	85	85	85	85	85	87	88	89	90	90		
Woolen and worsted manufactures (except dyeing and finishing).....		141	140	135	134	136	140	143	148	149	154	158	159		
Apparel and other finished textile products.....	1,012	917	915	869	897	911	928	930	938	956	963	1,016	1,018		
Men's clothing.....		196	196	188	186	181	180	177	177	181	187	190	191		
Women's clothing.....		200	194	175	190	202	205	203	204	207	214	219	218		
Leather and leather products.....	354	312	317	313	313	305	313	321	330	338	348	355	356		
Boots and shoes.....		170	172	169	169	165	170	174	178	182	187	192	192		
Food and kindred products.....	1,017	1,097	1,029	1,089	1,102	1,183	1,116	1,085	1,078	1,051	1,045	1,034	1,023		
Baking.....		255	255	250	249	251	253	254	253	254	253	255	247		
Canning and preserving.....		99	106	167	180	237	168	125	107	93	90	85	92		
Slaughtering and meat packing.....		124	128	127	124	127	127	133	148	153	151	147	139		
Tobacco manufactures.....	86	80	80	78	79	83	86	83	82	81	81	82	85		
Paper and allied products.....	358	310	315	309	311	312	321	326	335	341	348	353	357		
Paper and pulp.....		143	144	142	143	142	146	143	155	157	160	162	164		
Printing, publishing, and allied industries.....	377	320	320	317	322	324	336	347	355	359	367	372	374		
Newspapers and periodicals.....		109	109	107	110	113	115	120	122	122	125	127	128		
Printing, book and job.....		131	131	131	133	133	139	143	146	149	153	154	154		
Chemicals and allied products.....	481	682	671	643	600	496	486	487	488	489	491	494	493		
Chemicals.....		114	115	113	112	112	109	111	113	115	115	115	118		
Products of petroleum and coal.....	147	134	135	136	135	131	131	139	140	142	142	145	146		
Petroleum refining.....		92	93	93	93	88	89	95	95	96	96	97	97		
Rubber products.....	223	201	199	194	191	165	187	194	203	209	214	220	220		
Rubber tires and inner tubes.....		2	90	88	86	72	88	91	96	99	101	104	104		
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....	137.0	159.8	156.9	152.1	148.7	128.5	127.6	128.2	128.4	130.2	121.9	122.9	123.1		
Durable goods industries.....	154.6	211.5	204.4	195.3	187.7	144.9	142.6	143.5	141.2	144.1	122.6	128.5	132.2		
Iron and steel and their products.....	134.1	169.7	164.4	156.8	150.3	125.1	125.2	126.6	130.5	131.9	83.0	127.9	135.9		
Blast furnaces, steel works, and rolling mills.....		122.0	121.0	118.8	117.6	108.8	109.7	111.1	114.9	115.5	43.7	120.3	123.5		
Electrical machinery.....	188.6	271.6	266.6	254.1	246.8	171.5	180.1	184.9	186.9	183.7	184.2	141.8	172.9		
Machinery, except electrical.....	183.9	219.9	216.3	209.2	203.7	172.7	172.1	172.4	172.9	180.9	157.2	166.5	179.3		
Machinery and machine-shop products.....		213.7	209.6	202.7	197.1	164.6	163.2	160.7	160.5	164.9	145.8	155.1	170.0		
Machine tools.....		198.4	195.2	187.7	181.8	163.1	158.1	142.4	145.6	158.6	159.5	156.4	162.3		
Automobiles.....	159.9	165.3	159.4	149.3	138.3	105.9	114.4	130.5	96.4	103.5	103.0	110.7	155.1		
Transportation equipment, exc. automobiles.....	311.2	1,153.0	1,059.1	993.9	925.2	496.5	420.4	361.3	338.0	326.9	294.2	292.6	312.8		
Aircraft and parts (excluding engines).....		1,450.4	1,283.6	1,191.7	1,084.4	394.5	319.9	305.6	304.1	298.9	260.4	301.9	310.8		
Aircraft engines.....		2,167.0	1,949.7	1,869.5	1,732.9	372.2	331.1	300.3	246.2	239.7	239.0	248.6	295.1		
Shipbuilding and boatbuilding.....		1,131.6	1,066.8	997.9	934.7	643.3	531.8	413.0	382.3	359.6	328.7	318.3	314.5		
Nonferrous metals and products.....	148.4	183.4	178.4	167.6	165.1	131.2	133.0	139.3	142.2	145.3	126.8	138.4	144.9		
Lumber and timber basic products.....	136.5	123.4	124.5	124.2	124.7	120.8	113.3	115.0	118.6	122.3	124.0	127.0	132.6		
Sawmills.....		75.3	75.4	74.7	74.7	72.1	66.5	67.1	68.5	70.0	70.2	71.7	74.7		
Furniture and finished lumber products.....	110.3	103.7	103.9	101.7	100.5	92.4	93.7	97.7	102.6	106.0	108.1	109.9	111.5		
Furniture.....		92.9	92.7	90.4	88.6	80.6	82.0	85.3	90.1	94.0	95.4	97.0	98.4		
Stone, clay, and glass products.....	129.6	107.7	109.6	108.1	108.1	105.7	108.8	106.5	109.1	114.3	121.4	124.9	128.4		
Nondurable goods industries.....	123.2	119.0	119.5	118.0	117.9	115.6	115.7	116.2	118.4	119.2	121.4	123.1	123.5		
Textile-mill products and other fiber manufactures.....	103.5	93.1	93.6	91.8	91.7	91.9	92.4	92.9	97.3	98.6	101.2	102.8	103.4		
Cotton manufactures, except small wares.....		103.9	104.5	103.3	102.9	102.8	102.1	100.7	107.0	108.3	110.4	111.7	112.0		
Silk and rayon goods.....		71.4	72.1	70.5	70.9	70.9	71.1	70.5	72.7	73.0	74.4	75.0	75.4		
Woolen and worsted manufactures (except dyeing and finishing).....		94.2	94.1	90.5	90.0	91.3	93.5	95.8	98.8	99.9	103.1	105.9	106.6		
Apparel and other finished textile products.....	128.2	116.2	115.9	110.0	113.6	115.3	117.5	117.8	118.9	121.0	125.8	128.6	128.9		
Men's clothing.....		89.5	89.8	86.0	85.0	82.5	81.1	81.1	82.6	85.3	85.8	87.4	87.4		
Women's clothing.....		73.7	71.3	64.6	70.1	74.4	75.5	74.8	75.1	76.3	78.7	80.4	80.1		
Leather and leather products.....	102.0	90.0	91.3	90.1	90.2	88.0	90.3	92.5	95.2	97.4	100.4	102.4	102.5		
Boots and shoes.....		77.8	78.7	77.7	77.6	75.5	77.7	79.6	81.6	83.5	85.8	87.9	88.5		
Food and kindred products.....	119.0	117.9	120.4	127.5	129.0	138.4	130.6	127.0	126.2	123.0	122.2	121.0	119.8		
Baking.....		110.4	110.4	108.4	107.9	108.8	109.6	110.2	109.8	110.2	109.7	110.3	107.3		
Canning and preserving.....		73.4	78.8	123.8	133.5	176.3	124.8	192.7	79.8	88.8	66.6	63.2	68.2		
Slaughtering and meat packing.....		163.3	196.0	105.7	103.2	105.0	105.3	110.0	122.6	126.7	125.5	122.0	115.2		

* Revised.

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

* New series. Data beginning 1939 for the estimates of production workers for individual manufacturing industries will be shown later; data published in the Survey beginning with the December 1942 issue, except as indicated in note marked "†", are comparable with figures published currently. Data for 1929-43 for all manufacturing, total durable goods and total nondurable goods industries, and the industry groups are shown on p. 22 of the December 1945 Survey, and revised data for January 1944-February 1945 are on p. 24 of this issue revised to adjust the series to Federal Security Agency data for 1944; revisions through February 1945 will be published later.

† Revised series. The indexes of production-worker employment and of production-worker pay rolls (pp. S-12 and S-13) have been completely revised; for 1930-41 data for the individual industries (except as indicated in note marked "†") and 1939-40 data for the unadjusted series for all manufacturing, total durable goods and total nondurable goods industries, and the industry groups, see pp. 23-24 of the December 1942 Survey; for 1941 data for the totals and the industry groups see p. 25 of the March 1943 issue and for 1942-43, p. 20 of the October 1943 issue, and for January 1944-February 1945, p. 24 of this issue; all revisions through February 1945 for the adjusted totals (p. S-11) will be shown later.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1946		1945								1946			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT—Continued														
Production workers, index, unadjusted†—Continued.														
Nondurable goods industries—Continued.														
Tobacco manufactures..... 1939=100.....	91.9	85.6	86.1	83.4	84.3	89.5	92.2	89.2	87.8	87.0	87.3	87.9	90.8	90.8
Paper and allied products..... do.....	135.0	116.9	118.5	116.4	117.0	117.5	120.9	122.9	126.3	128.6	131.0	132.9	134.5	134.5
Paper and pulp..... do.....	103.8	104.9	103.4	104.1	103.3	105.8	107.8	111.4	113.9	116.3	117.9	119.4	119.4	119.4
Printing, publishing, and allied industries..... do.....	114.8	97.5	97.5	96.8	98.3	98.8	102.5	105.9	108.1	109.4	112.1	113.5	114.2	114.2
Newspapers and periodicals..... do.....	103.9	103.8	103.8	105.4	105.4	110.0	112.9	115.5	117.6	120.9	122.1	122.2	122.2	122.2
Printing, book and job..... do.....	167.0	236.8	232.8	208.3	208.3	168.5	169.1	169.2	169.7	170.3	171.4	171.4	170.9	170.9
Chemicals and allied products..... do.....	164.1	164.8	162.4	161.2	160.5	157.0	159.0	162.2	164.7	165.1	165.9	166.6	166.6	166.6
Chemicals..... do.....	138.7	126.8	127.4	128.0	128.0	123.3	123.6	131.3	132.3	134.0	130.8	136.7	138.2	138.2
Products of petroleum and coal..... do.....	126.5	127.3	127.6	127.5	127.5	120.4	121.5	130.6	130.6	131.9	132.3	133.1	133.7	133.7
Petroleum refining..... do.....	184.4	166.6	164.5	160.5	158.0	136.5	154.4	160.1	168.2	172.7	177.1	181.5	182.0	182.0
Rubber products..... do.....	169.2	166.7	162.1	159.3	132.7	163.0	168.9	177.8	182.4	187.3	191.6	192.8	192.8	192.8
Rubber tires and inner tubes..... do.....														
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100.....	138.1	160.8	157.2	151.7	147.6	127.8	127.2	127.8	128.1	130.7	122.4	130.3	136.9	136.9
Durable goods industries..... do.....	154.6	211.5	204.3	195.2	187.5	144.8	142.6	143.3	141.2	144.4	122.9	138.7	152.3	152.3
Nondurable goods industries..... do.....	125.1	120.8	120.1	117.4	116.1	114.5	115.1	115.6	117.8	119.8	122.0	123.7	124.7	124.7
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†..... 1939=100.....														
Anthracite..... do.....	81.9	88.2	89.2	87.1	87.1	87.6	70.8	88.2	89.8	91.2	92.0	92.2	92.1	92.1
Bituminous coal..... do.....	60.7	77.3	76.0	74.6	73.1	72.2	73.2	75.2	76.3	72.0	63.1	58.8	58.8	58.8
Metalliferous..... do.....		78.3	80.5	81.3	81.7	82.5	83.9	85.0	83.8	83.3	84.3	88.8	94.5	94.5
Quarrying and nonmetallic..... do.....		82.8	83.6	83.8	84.2	84.0	84.9	86.7	88.4	90.0	91.0	90.8	91.8	91.8
Crude petroleum and natural gas..... do.....														
Public utilities:†.....														
Electric light and power..... do.....	98.8	82.0	82.8	83.6	84.1	84.5	85.7	88.1	90.7	92.9	94.7	96.4	97.7	97.7
Street railways and busses..... do.....	128.2	117.8	117.3	116.8	117.3	118.0	110.2	121.7	122.7	123.7	125.7	126.1	127.0	127.0
Telegraph..... do.....		117.4	117.9	119.3	119.4	121.2	123.2	124.8	126.4	127.4	127.7	127.7	127.7	127.7
Telephone..... do.....	165.6	127.8	129.6	131.9	133.1	133.5	135.6	139.4	143.0	146.3	153.7	158.6	163.5	163.5
Services:†.....														
Dyeing and cleaning..... do.....	128.6	119.8	122.0	121.2	117.3	122.3	124.7	120.6	119.9	120.3	121.5	124.3	130.3	130.3
Power laundries..... do.....	110.2	104.9	107.2	108.3	106.1	106.6	107.4	106.7	107.8	109.3	109.0	109.6	110.0	110.0
Year-round hotels..... do.....	119.5	108.5	109.5	109.4	109.9	112.2	115.0	116.5	117.6	117.3	118.7	119.3	118.9	118.9
Trade:†.....														
Retail, total..... do.....	107.2	96.7	96.2	94.9	93.8	97.6	101.2	106.2	116.0	104.1	104.3	106.1	109.0	109.0
Food..... do.....		103.0	101.0	100.0	99.9	102.0	104.6	106.5	108.0	106.6	106.8	106.9	106.3	106.3
General merchandising..... do.....		112.7	111.2	107.9	104.7	110.4	115.9	127.4	152.5	116.8	114.6	118.6	125.3	125.3
Wholesale..... do.....	105.1	94.5	94.4	94.9	95.8	97.0	99.4	101.8	104.1	105.7	105.5	106.6	106.7	106.7
Water transportation*..... do.....	256.1	303.5	303.0	310.0	313.4	320.5	311.0	315.1	315.7	314.8	316.9	297.8	275.3	275.3
Miscellaneous employment data:														
Federal and State highways, total..... number.....		131,861	144,182	144,082	153,223	151,474	151,490	145,068	139,964	139,381	142,074	150,013	165,762	165,762
Construction (Federal and State)..... do.....		19,667	24,365	24,157	28,419	30,812	30,684	24,894	16,674	14,908	16,277	21,000	31,871	31,871
Maintenance (Federal and State)..... do.....		88,128	95,006	94,730	99,512	95,722	94,992	93,548	95,317	95,458	95,596	97,814	100,683	100,683
Federal civilian employees:†.....														
United States..... thousands.....	12,360	2,898	2,915	2,900	12,851	12,613	12,513	12,456	2,411	12,406	12,402	12,379	12,394	12,394
District of Columbia..... do.....	236	253	258	256	251	240	233	230	229	233	236	237	238	238
Railway employees (class I steam railways):														
Total..... thousands.....	1,335	1,455	1,452	1,480	1,476	1,439	1,424	1,435	1,428	1,422	1,393	1,397	1,377	1,377
Indexes: Unadjusted†..... 1935-39=100.....	128.1	139.8	142.5	142.2	141.9	138.3	136.9	137.9	136.9	136.5	133.9	133.9	132.0	132.0
Adjusted†..... do.....	128.6	140.4	140.6	139.2	139.0	135.0	132.4	136.6	139.1	142.0	137.3	137.3	134.2	134.2
LABOR CONDITIONS														
Average weekly hours per worker in manufacturing:														
Natl. Indus. Conf. Bd. (25 industries)..... hours.....		45.0	45.2	44.3	43.4	42.3	42.3	41.9	41.7	40.6	39.2	40.7	40.4	40.4
U. S. Dept. of Labor, all manufacturing†..... do.....	39.8	44.1	44.6	44.0	40.7	41.4	41.6	41.2	41.5	41.0	40.5	40.8	40.6	40.6
Durable goods industries*..... do.....	39.5	45.5	45.8	44.9	41.1	41.0	41.6	41.1	41.4	40.8	40.0	40.6	40.5	40.5
Iron and steel and their products*..... do.....		46.0	46.0	45.2	41.7	40.4	42.1	42.1	42.5	41.1	39.1	40.0	39.9	39.9
Blast furnaces, steel works, and rolling mills*..... do.....		46.6	45.6	45.1	42.2	41.2	40.4	40.8	41.0	38.5	30.4	37.9	37.6	37.6
Electrical machinery*..... do.....		45.6	45.7	45.3	41.2	40.8	41.1	41.3	41.5	41.3	40.3	40.4	40.2	40.2
Machinery, except electrical*..... do.....		46.6	47.7	46.7	42.7	43.0	43.0	42.6	42.9	42.0	41.4	41.6	41.4	41.4
Machinery and machine-shop products*..... do.....		46.6	47.8	46.7	42.7	42.6	43.1	42.9	42.8	42.5	42.3	41.7	42.2	42.2
Machine tools*..... do.....		47.7	48.9	47.7	45.6	44.7	44.1	43.0	44.4	44.4	43.3	43.6	42.6	42.6
Automobiles*..... do.....		43.9	43.8	42.3	33.5	36.5	38.4	37.8	36.0	37.5	34.5	37.3	38.0	38.0
Transportation equipment, except autos*..... do.....		45.0	46.2	45.8	41.7	38.8	39.1	37.4	39.7	40.0	39.0	39.9	39.9	39.9
Aircraft and parts (excluding engines)*..... do.....		46.5	46.9	45.0	40.7	38.1	40.1	39.7	40.8	41.1	40.8	41.0	41.5	41.5
Aircraft engines*..... do.....		45.1	44.2	43.6	37.2	36.7	39.0	37.6	40.3	40.9	42.1	41.9	41.8	41.8
Shipbuilding and boatbuilding*..... do.....		45.8	46.3	46.6	43.6	38.7	38.2	35.0	38.3	38.8	37.3	38.8	38.5	38.5
Nonferrous metals and products*..... do.....		46.0	46.2	45.7	43.3	42.5	43.2	43.2	43.3	43.3	43.2	42.4	42.0	42.0
Lumber and timber basic products*..... do.....		42.9	44.0	41.4	40.5	40.8	42.2	40.5	39.0	38.8	40.1	41.1	41.3	41.3
Furniture and finished lumber products*..... do.....		43.6	44.1	43.3	40.6	42.3	42.7	42.0	42.5	41.8	42.3	42.6	42.3	42.3
Stone, clay, and glass products*..... do.....		43.6	43.8	43.4	41.6	41.8	42.5	42.0	41.9	40.7	41.1	41.6	41.6	41.6
Nondurable goods industries*..... do.....	40.0	42.3	43.1	42.8	40.3	41.8	41.5	41.3	41.5	41.2	40.9	40.9	40.6	40.6
Textile-mill products and other fiber manufactures*..... do.....		40.7	41.8	41.3	38.4	40.6	40.4	40.3	40.7	40.4	40.5	40.4	40.3	40.3
Apparel and other finished textile products*..... do.....		36.4	37.2	36.7	33.2	36.2	36.7	36.1	36.4	36.7	36.5	37.5	37.2	37.2
Leather and leather products*..... do.....		40.4	42.1	41.7	39.3	40.6	40.9	39.6	40.6	39.9	40.4	40.8	40.5	40.5
Food and kindred products*..... do.....		44.5	45.6	45.8	43.3	44.7	44.1	44.4	45.3	44.9	44.3	42.9	42.7	42.7
Tobacco manufactures*..... do.....		41.6	42.8	41.0	39.0	42.3	42.0	40.4	39.1	39.3	38.5	39.7	39.2	39.2
Paper and allied products*..... do.....		45.4	46.4	46.3	44.0	45.9	45.8	45.7	45.6	44.3	43.9	43.9	43.5	43.5
Printing and publishing and allied industries*..... do.....		41.2	41.6	41.5	40.7	42.2	41.6	41.7	41.5	41.1	40.8	41.2	41.0	41.0
Chemicals and allied products*..... do.....		45.7	45.4	45.1	43.4	43.4	43.3	42.5	42.5	42.0	41.7	41.6	41.4	41.4
Products of petroleum and coal*..... do.....		47.5	47.8	47.7	46.9	44.9	42.6	44.0	42.9	41.7	41.6	40.8	40.2	40.2
Rubber products*..... do.....		44.2	45.2	45.5	41.8	43.0	41.4	40.2	40.9	41.7	40.3	40.8	40.3	40.3

* Revised. * Preliminary. † See note marked "†".

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

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

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

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

† Revised series. See note marked "†" on p. 8-10 regarding revisions in the indexes of employment in manufacturing industries and sources of revised data. Data for 1937-43 for the index of employment and pay rolls in the telephone industry are on p. 20 of the May 1945 Survey and data beginning 1937 for the telegraph industry will be published later; data for 1939-41 for the other Department of Labor series on nonmanufacturing employment and pay rolls are on p. 31 of the June 1943 Survey. The index of railway employees has been shown on a revised basis beginning in the

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945								1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction.....hours.....	39.3	40.4	40.1	40.3	38.1	38.7	37.2	37.1	37.7	37.3	37.5	38.2	
Mining:													
Anthracite.....do.....	36.4	41.1	39.4	37.1	37.0	41.2	35.8	39.6	36.4	41.2	41.0	38.6	
Bituminous coal.....do.....	42.4	46.2	40.8	40.1	42.3	32.2	44.9	45.7	43.3	45.5	45.9	27.0	
Metalliferous.....do.....	45.0	45.4	43.9	42.0	43.0	44.3	45.0	42.0	41.1	35.8	40.2	40.2	
Quarrying and nonmetallic.....do.....	47.2	48.2	48.0	46.6	46.5	47.2	46.1	44.2	43.3	44.1	45.1	45.9	
Crude petroleum and natural gas.....do.....	46.1	46.3	45.0	46.8	45.4	44.4	43.9	41.0	41.1	40.7	40.8	40.6	
Public utilities:													
Electric light and power.....do.....	44.5	44.4	43.4	44.3	43.0	43.3	42.7	42.0	42.7	42.4	41.6	41.6	
Street railways and busses.....do.....	51.7	52.2	51.6	52.3	51.3	50.9	50.3	50.7	49.2	49.2	49.4	49.0	
Telegraph.....do.....	45.7	46.2	46.0	48.2	45.9	45.4	45.0	44.5	44.0	44.1	43.7	43.8	
Telephone.....do.....	41.1	41.4	41.8	44.1	41.5	41.9	42.1	41.1	40.1	40.7	40.2	39.7	
Services:													
Dyeing and cleaning.....do.....	43.0	43.8	44.2	41.5	43.1	43.5	42.4	43.0	43.1	42.5	43.4	44.0	
Power laundries.....do.....	43.4	43.4	44.0	42.4	43.4	43.2	42.7	43.3	43.6	43.3	43.5	43.5	
Trade:													
Retail.....do.....	39.4	40.7	41.9	41.2	40.7	40.3	40.0	40.1	40.5	40.5	40.5	40.3	
Wholesale.....do.....	42.9	42.8	43.1	42.4	42.4	42.6	42.3	42.0	41.8	41.9	41.9	41.8	
Industrial disputes (strikes and lockouts):*													
Strikes beginning in month:													
Strikes.....number.....	360	433	482	523	447	573	474	358	134	325	260	385	465
Workers involved.....thousands.....	560	239	332	525	271	526	551	420	50	1,400	130	130	575
Man-days idle during month.....do.....	11,500	2,219	1,886	1,769	1,712	4,341	8,611	6,935	7,718	19,200	21,500	14,000	15,500
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	457	952	1,042	1,014	825	614	601	484	380	412	359	421	461
Unemployment compensation (Social Security Board):													
Initial claims.....thousands.....	1,120	220	269	268	1,230	1,086	918	779	745	1,234	946	774	979
Continued claims.....do.....	6,497	618	810	1,081	1,532	4,724	6,671	6,502	6,564	8,258	7,327	7,464	6,649
Benefit payments:													
Beneficiaries, weekly average.....do.....	11,315	98	129	185	231	612	1,272	1,313	1,319	1,624	1,632	1,592	1,402
Amount of payments.....thous. of dol.....	1103,888	7,044	9,686	14,352	17,948	50,439	106,449	108,555	106,624	133,246	121,000	127,013	110,672
Veterans' unemployment allowances:*													
Initial claims.....thousands.....	741	24	32	42	74	112	260	426	567	1,030	908	801	690
Continued claims.....do.....	7,690	144	160	203	261	400	774	1,415	2,401	4,594	5,853	7,353	7,685
Number receiving allowances, weekly average.....do.....		28	32	38	44	73	123	218	405	695	1,071	1,507	1,626
Amount of payments.....thous. of dol.....	155,175	2,501	3,572	3,777	5,013	7,457	14,088	25,770	42,217	83,322	112,195	148,958	160,071
Labor turn-over in manufacturing establishments:*													
Accession rate.....monthly rate per 100 employees.....	5.0	5.9	5.8	5.9	7.4	8.6	8.7	6.9	8.5	6.8	7.1	6.8	
Separation rate, total.....do.....	7.0	7.9	7.7	17.9	12.0	8.6	7.1	5.9	6.8	6.3	6.6	6.2	
Discharges.....do.....	.6	.7	.6	.7	.6	.5	.5	.4	.5	.5	.4	.4	
Lay-offs.....do.....	1.2	1.7	1.5	10.7	4.5	2.3	1.7	1.3	1.8	1.7	1.8	1.3	
Quits.....do.....	4.8	5.1	5.2	6.2	6.7	5.6	4.7	4.0	4.3	3.9	4.2	4.3	
Military and miscellaneous.....do.....	.4	.4	.4	.3	.2	.2	.2	.2	.2	.2	.2	.2	
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor) 1939=100.....	318.7	314.6	298.7	267.3	224.2	222.9	222.9	226.2	229.2	210.5	233.1	249.1	
Durable goods industries.....do.....	427.6	414.2	387.1	335.4	246.2	243.7	241.8	240.0	243.0	199.6	237.1	267.3	
Iron and steel and their products.....do.....	318.6	308.3	289.7	255.8	206.9	207.3	210.4	220.5	216.1	127.2	211.1	227.2	
Blast furnaces, steel works, and rolling mills.....do.....	227.1	222.8	217.3	199.2	175.3	169.4	173.6	181.2	173.2	47.6	181.5	186.0	
Electrical machinery.....do.....	500.5	490.0	490.6	399.2	268.5	289.1	301.9	308.5	302.6	211.1	225.1	289.1	
Machinery, except electrical.....do.....	404.7	407.0	384.4	338.4	285.7	284.1	283.3	288.7	297.5	255.3	277.9	300.7	
Machinery and machine-shop products.....do.....	386.4	386.4	365.9	323.6	266.4	268.4	263.4	265.4	272.8	239.4	258.0	290.1	
Machine tools.....do.....	347.6	353.4	328.8	303.9	260.5	254.9	233.0	244.5	262.3	256.8	256.8	261.4	
Automobiles.....do.....	292.2	281.6	253.1	183.5	151.2	171.8	192.2	135.5	153.5	142.4	166.2	245.3	
Transportation equipment, except automobiles.....do.....	2,396.0	2,223.5	2,068.0	1,742.2	844.1	713.5	583.5	577.2	559.1	491.5	512.5	570.8	
Aircraft and parts (excluding engines).....do.....	2,837.0	2,546.2	2,310.4	1,854.8	624.5	537.4	506.6	520.4	514.3	520.7	537.3	565.5	
Aircraft engines.....do.....	3,703.0	3,231.9	3,042.5	2,375.9	469.7	444.3	389.7	346.3	356.6	369.1	379.7	461.7	
Shipbuilding and boatbuilding.....do.....	2,433.6	2,327.7	2,193.4	1,919.9	1,115.9	893.4	637.9	641.2	602.5	530.4	553.5	572.6	
Nonferrous metals and products.....do.....	347.3	337.9	313.1	292.2	223.3	230.4	243.5	250.4	256.1	228.7	250.8	263.8	
Lumber and timber basic products.....do.....	230.5	239.7	222.1	219.3	215.3	199.0	194.8	199.4	207.7	219.9	234.5	248.2	
Sawmills (incl. logging camps).....do.....	142.4	147.6	133.9	133.8	130.3	117.4	114.0	114.1	118.2	123.0	131.9	139.8	
Furniture and finished lumber products.....do.....	194.2	195.9	188.2	171.5	164.0	168.8	173.2	188.1	192.9	200.4	209.0	214.6	
Furniture.....do.....	173.0	173.3	165.7	150.4	140.8	147.1	151.1	164.3	169.3	176.1	184.3	189.7	
Stone, clay, and glass products.....do.....	185.5	189.8	185.6	179.8	175.7	183.2	175.9	181.7	185.4	204.6	217.2	226.8	
Nondurable goods industries.....do.....	212.2	217.3	212.1	202.6	202.6	202.6	204.5	212.7	215.7	221.3	229.2	231.4	
Textile-mill products and other fiber mfrs.....do.....	168.3	177.3	172.6	162.1	169.7	171.3	174.8	188.0	190.7	203.7	212.6	215.8	
Cotton manufactures, exc. small wares.....do.....	200.2	210.3	209.8	192.9	201.0	198.6	199.9	216.2	217.0	230.0	242.3	246.3	
Silk and rayon goods.....do.....	133.7	142.1	138.4	133.9	138.2	143.0	142.0	148.8	149.4	158.3	163.6	166.5	
Woolen and worsted manufactures (except dyeing and finishing).....do.....	178.9	186.7	177.2	167.2	175.4	178.3	184.0	200.0	206.6	226.9	234.2	238.5	
Apparel and other finished textile products.....do.....	204.5	207.6	191.2	180.6	208.4	213.5	208.0	215.0	228.0	240.2	263.6	263.5	
Men's clothing.....do.....	156.6	164.2	151.5	135.0	141.4	141.0	136.9	140.7	148.0	158.1	170.0	174.1	
Women's clothing.....do.....	131.1	125.1	109.2	108.4	138.4	141.9	136.4	140.9	149.4	153.3	172.6	169.6	
Leather and leather products.....do.....	163.6	173.1	167.8	159.9	160.2	165.0	165.3	179.2	185.2	194.5	202.1	203.9	
Boots and shoes.....do.....	143.2	154.1	149.0	141.2	140.3	144.2	145.7	157.1	164.0	174.1	182.7	185.3	
Food and kindred products.....do.....	193.7	202.6	212.7	205.6	226.6	215.9	214.9	220.4	215.0	211.5	206.6	205.4	
Baking.....do.....	174.4	174.1	174.6	170.9	173.6	176.8	181.4	181.2	180.1	181.2	182.8	179.3	
Canning and preserving.....do.....	144.4	156.9	230.2	249.4	351.6	251.7	170.4	167.3	164.1	166.7	132.1	149.4	
Slaughtering and meat packing.....do.....	162.5	177.9	175.0	158.2	177.6	173.1	185.2	214.9	217.9	199.4	191.1	180.9	
Tobacco manufactures.....do.....	157.2	164.5	151.9	149.3	176.0	181.7	172.2	164.1	166.7	165.2	171.3	174.6	
Paper and allied products.....do.....	194.5	202.0	198.0	189.2	200.7	206.9	211.0	219.0	221.7	226.2	233.3	235.9	
Paper and pulp.....do.....	177.5	183.8	180.7	171.7	180.5	186.7	190.0	196.6	198.4	201.2	208.1	210.6	
Printing, publishing, and allied industries.....do.....	138.9	139.6	137.8	140.0	147.7	150.7	158.5	163.2	165.7	171.2	177.2	178.4	
Newspapers and periodicals.....do.....	122.4	121.7	119.7	128.6	130.3	132.9	138.3	141.9	143.5	148.9	154.4	157.8	
Printing, book and job.....do.....	154.4	155.6	155.1	151.9	166.5	168.6	178.1	184.7	188.8	193.9	200.2	198.6	

* Revised. † Partly estimated.

‡ See note marked "§" on p. S-10. ©Small revisions in the data for January 1940 to May 1944 are available on request.

• 1946 data are preliminary estimates.

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

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1946		1945								1946			
	May		May	June	July	August	September	October	November	December	January	February	March	April
PAY ROLLS—Continued														
Production-worker pay rolls, mfg., unadj.†—Con.														
Nondurable goods industries—Continued.														
Chemicals and allied products..... 1939=100.....	425.7	417.6	397.8	357.2	292.2	284.9	281.8	283.4	285.2	* 284.7	* 290.0	291.2		
Chemicals..... do.....	265.2	268.5	291.8	288.2	273.6	261.3	260.8	276.8	* 272.5	* 276.3	282.7			
Products of petroleum and coal..... do.....	227.8	230.6	234.6	229.8	212.1	198.0	222.9	222.2	220.9	* 221.3	231.0	233.5		
Petroleum refining..... do.....	222.6	224.4	227.7	224.3	203.5	189.7	215.5	212.6	210.6	* 217.4	217.9	221.3		
Rubber products..... do.....	269.8	264.3	268.7	265.7	231.3	254.2	257.8	275.5	290.1	292.1	302.8	324.9		
Rubber tires and inner tubes..... do.....	288.6	293.8	286.8	249.7	211.4	239.8	240.2	256.7	272.6	271.9	281.1	312.9		
Nonmanufacturing unadjusted (U. S. Dept. of Labor)														
Mining†														
Anthracite..... 1939=100.....	14.3	145.4	142.7	148.0	149.8	170.8	144.5	167.1	149.3	178.3	178.5	165.1		
Bituminous coal..... do.....	264.5	227.6	190.7	188.0	199.7	120.5	212.8	222.0	209.9	222.2	227.2	26.0		
Metalliferous..... do.....	128.6	128.5	121.1	114.2	116.4	118.4	117.2	117.6	118.0	* 96.1	* 95.8	90.5		
Quarrying and nonmetallic..... do.....	150.8	158.8	161.9	155.9	159.2	164.3	163.2	155.0	150.9	157.2	172.6	191.6		
Crude petroleum and natural gas..... do.....	132.4	136.1	135.7	139.2	138.4	133.6	140.0	135.9	139.0	142.0	144.4	144.0		
Public utilities†														
Electric light and power..... do.....	117.5	119.2	119.6	120.7	120.6	120.9	126.7	129.8	133.7	138.3	140.4	142.5		
Street railways and busses..... do.....	176.2	178.2	177.1	178.7	177.1	178.1	179.1	184.0	181.4	187.2	187.2	191.4		
Telegraph..... do.....	174.0	175.3	175.0	200.4	177.2	177.6	177.9	178.8	155.3	176.9				
Telephone..... do.....	166.1	172.6	177.7	185.7	181.7	189.0	200.3	203.5	205.2	230.7	237.0	246.1		
Services†														
Dyeing and cleaning..... do.....	191.4	199.8	197.7	179.9	199.2	207.6	193.5	196.9	201.7	199.1	213.4	231.0		
Power laundries..... do.....	161.9	166.3	169.7	160.5	168.1	169.1	168.9	174.3	178.7	177.0	181.3	183.3		
Year-round hotels..... do.....	167.9	171.5	171.2	172.0	177.2	184.6	190.6	196.1	196.4	199.8	201.1	201.1		
Trade:														
Retail, total†..... do.....	131.0	134.2	136.4	132.0	138.7	144.2	151.9	167.6	154.9	* 157.1	160.9	167.8		
Food..... do.....	139.0	142.8	145.5	144.7	145.7	149.7	154.9	159.5	159.7	* 161.7	163.9	165.7		
General merchandising†..... do.....	144.0	148.3	148.0	141.2	150.0	157.7	172.4	200.2	165.8	165.5	173.3	186.2		
Wholesale†..... do.....	140.8	141.9	144.7	141.3	145.6	150.7	155.2	159.2	161.2	165.0	167.5	169.8		
Water transportation*..... do.....	746.2	744.5	755.5	664.0	669.6	566.8	582.1	583.1	575.3	577.3	550.6	509.0		
WAGES														
Manufacturing industries, average weekly earnings:														
Natl. Ind. Con. Bd. (25 industries)..... dollars.....	49.62	50.33	49.00	47.73	45.74	45.50	45.42	45.72	44.62	43.56	46.44	46.90		
U. S. Dept. of Labor, all manufacturing†..... do.....	46.02	46.32	45.45	41.72	40.87	40.97	40.77	41.21	41.15	* 40.58	42.16	42.92		
Durable goods industries..... do.....	51.56	51.74	50.66	45.72	43.95	44.23	43.71	44.08	43.67	* 42.57	44.78	45.80		
Iron and steel and their products†..... do.....	51.14	51.14	50.41	46.31	45.48	45.40	45.51	46.38	44.95	* 42.45	44.74	47.25		
Blast furnaces, steelworks, and rolling mill†..... dollars.....	56.24	55.39	54.89	50.74	47.51	46.22	46.81	47.33	44.93	36.75	* 48.93	48.92		
Electrical machinery†..... do.....	48.73	48.53	47.91	42.75	41.37	42.39	42.98	43.58	43.52	41.49	41.86	44.03		
Machinery, except electrical†..... do.....	53.68	54.91	53.58	48.41	48.12	48.12	47.90	48.63	47.84	* 47.53	48.69	48.71		
Machinery and machine-shop products†..... do.....	52.82	53.78	52.57	47.81	47.15	47.60	47.58	47.98	47.81	47.91	48.29	49.26		
Machine tools..... do.....	56.50	58.23	56.37	53.63	51.23	51.65	52.35	53.80	53.07	* 52.19	52.92	51.92		
Automobile†..... do.....	55.74	55.55	53.29	41.70	44.65	46.86	45.99	43.89	46.19	* 43.01	46.80	49.42		
Transportation equipment, except auto†..... do.....	59.56	60.03	59.63	54.07	48.98	48.92	46.56	49.18	49.29	* 48.09	50.46	52.63		
Aircraft and parts (excluding engines)..... do.....	55.32	56.07	54.87	48.43	44.81	47.60	46.98	48.40	48.84	* 49.91	50.53	51.51		
Aircraft engines*..... do.....	58.92	57.16	56.16	47.31	43.56	46.37	44.91	48.67	51.48	53.43	52.82	54.00		
Shipbuilding and boatbuilding..... do.....	63.26	64.15	64.62	60.46	51.06	49.50	45.56	49.44	49.44	47.61	51.46	53.86		
Nonferrous metals and products†..... do.....	49.52	49.55	48.81	46.15	44.41	45.30	45.71	46.08	46.13	47.13	47.31	47.55		
Lumber and timber basic products†..... do.....	34.97	36.20	33.52	32.91	33.41	33.08	31.98	31.78	32.15	* 33.52	34.88	35.33		
Sawnlums (incl. logging camps)..... do.....	33.90	35.22	32.20	32.13	32.38	31.86	30.69	30.15	30.58	31.91	33.47	34.02		
Furniture and finished lumber products†..... do.....	37.51	37.54	36.89	33.89	35.21	35.89	35.44	36.50	36.07	* 36.86	37.80	38.25		
Furniture..... do.....	38.23	38.01	37.35	34.49	35.29	36.59	36.21	37.21	36.56	37.46	38.46	39.16		
Stone, clay, and glass products†..... do.....	40.46	40.69	40.38	39.08	39.12	39.61	38.95	39.33	38.33	* 39.76	41.03	41.73		
Nondurable goods industries..... do.....	38.18	38.95	38.59	36.63	37.80	37.76	37.89	38.52	38.75	* 39.01	39.84	40.11		
Textile-mill products and other fiber manufacture†..... dollars.....	30.38	31.67	31.50	29.00	31.01	31.25	31.65	32.41	32.44	33.76	* 34.69	34.97		
Cotton manufacturers, except small ware†..... do.....	27.52	29.01	29.28	27.13	28.32	28.21	28.72	29.25	29.01	30.14	31.36	31.79		
Silk and rayon goods†..... do.....	29.84	31.38	31.26	30.07	31.05	31.86	31.92	32.48	32.42	33.74	* 34.74	35.10		
Woolen and worsted manufactures (except dyeing and finishing)†..... dollars.....	35.38	36.93	36.39	34.59	35.84	35.00	35.71	37.64	38.52	41.04	41.29	41.81		
Apparel and other finished textile products†..... dollars.....	30.81	31.26	30.38	28.06	31.81	32.12	31.16	31.88	33.24	* 33.70	36.01	35.90		
Men's clothing†..... do.....	32.89	34.28	33.22	30.10	32.40	32.38	31.98	32.77	33.88	34.94	37.04	37.50		
Women's clothing†..... do.....	38.81	38.15	36.72	33.75	40.87	41.45	40.11	41.07	42.95	* 42.50	46.83	46.29		
Leather and leather products†..... do.....	34.69	36.12	35.47	33.62	34.62	34.82	33.93	35.74	36.03	36.69	37.37	37.58		
Foot and shoes..... do.....	32.72	34.74	34.00	32.24	32.95	32.86	32.37	34.13	34.71	* 35.99	35.95	36.03		
Food and kindred products†..... do.....	38.96	40.01	39.98	38.16	39.36	39.50	40.31	41.49	41.37	40.93	40.47	40.75		
Baking..... do.....	38.82	39.37	40.27	39.66	39.83	40.21	41.37	41.28	40.95	41.15	41.49	41.74		
Canning and preserving†..... do.....	31.72	32.29	32.63	30.11	32.24	32.71	31.56	33.87	33.86	33.18	33.71	35.51		
Slaughtering and meat packing..... do.....	42.74	45.68	45.08	41.67	45.81	44.54	45.78	47.51	46.08	43.23	42.56	42.68		
Tobacco manufacture†..... do.....	31.04	32.36	30.73	29.85	33.21	33.35	32.65	31.53	32.36	31.98	32.95	32.48		
Paper and allied products†..... do.....	39.77	40.74	40.78	38.69	40.96	41.10	41.23	41.46	* 41.17	41.15	41.96	42.02		
Paper and pulp..... do.....	43.14	44.30	44.26	41.86	44.46	44.86	44.81	44.67	44.08	44.34	44.80	44.75		
Printing, publishing, and allied industries†..... dollars.....	46.63	46.93	46.62	46.60	48.89	48.01	48.83	49.28	49.36	* 49.80	* 50.97	50.94		
Newspapers and periodicals*..... do.....	51.09	50.53	50.64	53.13	52.54	52.19	52.26	52.70	52.95	* 53.67	54.99	55.45		
Printing, book and job*..... do.....	44.65	45.18	45.00	43.44	47.39	45.90	47.25	47.92	48.18	* 48.30	49.51	49.35		
Chemicals and allied products†..... do.....	45.26	45.24	45.03	43.63	43.01	42.95	42.10	42.55	42.61	* 42.53	42.94	43.28		
Chemicals..... do.....	54.03	54.23	54.11	53.96	51.46	50.03	49.25	49.50	50.66	* 49.91	50.25	50.58		
Products of petroleum and coal†..... do.....	57.24	57.72	58.01	57.28	54.70	51.33	53.54	53.05	52.66	* 53.45	53.30	53.55		
Petroleum refining..... do.....	59.80	59.89	60.67	59.77	67.37	63.03	56.21	55.42	54.59	56.25	55.86	56.70		
Rubber products..... do.....	60.09	51.45	51.81	46.76	47.20	45.57	44.68	45.48	46.71	* 46.85	46.46	49.08		
Rubber tires and inner tubes..... do.....	57.32	59.20	59.59	52.81	53.59	49.48	47.78	48.54	50.29	* 49.21	49.72	54.60		

* Revised. † Preliminary.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945										1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
EMPLOYMENT CONDITIONS AND WAGES—Continued															
WAGES—Continued															
Manufacturing industries, average hourly earnings:															
Natl. Ind. Con. Bd. (25 industries).....dollars.....	1.100	1.111	1.106	1.103	1.085	1.079	1.088	1.102	1.107	1.129	* 1.146	1.165			
U. S. Dept. of Labor, all manufacturing.....do.....	p 1.072	1.042	1.038	1.033	1.024	.987	.985	.990	.994	* 1.002	1.034	1.058			
Durable goods industries.....do.....	p 1.150	1.134	1.130	1.127	1.113	1.072	1.063	1.064	1.066	* 1.064	* 1.102	1.131			
Iron and steel and their products.....do.....		1.112	1.112	1.114	1.109	1.089	1.078	1.082	1.091	1.085	1.084	1.168			
Blast furnaces, steel works, and rolling mills.....do.....		1.208	1.214	1.218	1.204	1.171	1.143	1.146	1.155	1.169	(*)	1.290			
Electrical machinery.....do.....		1.068	1.061	1.057	1.038	1.014	1.031	1.039	1.050	1.053	1.029	1.037			
Machinery, except electrical.....do.....		1.152	1.150	1.148	1.134	1.119	1.118	1.124	1.134	1.139	1.147	1.169			
Machinery and machine-shop products.....do.....		1.131	1.126	1.128	1.118	1.103	1.103	1.109	1.120	1.123	1.129	1.154			
Machine tools.....do.....		1.183	1.191	1.182	1.176	1.152	1.172	1.193	1.210	1.195	* 1.206	* 1.214			
Automobiles.....do.....		1.269	1.268	1.260	1.245	1.224	1.219	1.217	1.229	1.230	* 1.248	* 1.256			
Transportation equipment, except autos.....do.....		1.297	1.300	1.301	1.287	1.264	1.250	1.244	1.239	1.231	* 1.234	* 1.264			
Aircraft and parts (excluding engines).....do.....		1.189	1.196	1.197	1.190	1.176	1.188	1.183	1.187	1.188	1.222	1.231			
Aircraft engines.....do.....		1.308	1.293	1.287	1.271	1.188	1.188	1.194	1.208	1.258	1.268	1.258			
Shipbuilding and boatbuilding.....do.....		1.382	1.385	1.388	1.386	1.319	1.297	1.301	1.292	1.273	1.278	1.325			
Nonferrous metals and products.....do.....		1.077	1.072	1.068	1.067	1.044	1.048	1.058	1.063	1.066	1.091	1.116			
Lumber and timber basic products.....do.....		.814	.822	.810	.813	.819	.784	.789	.814	.830	.836	.848			
Sawmills (incl. logging camps).....do.....		.800	.809	.794	.799	.804	.762	.765	.790	.804	.810	.826			
Furniture and finished lumber products.....do.....		.859	.852	.852	.835	.833	.841	.844	.859	.864	* 871	.888			
Furniture.....do.....		.883	.872	.874	.885	.850	.862	.866	.879	.882	.891	.913			
Stone, clay, and glass products.....do.....		.928	.929	.931	.939	.937	.932	.928	.939	.942	.967	.985			
Nondurable goods industries.....do.....	p .697	.903	.904	.902	.909	.903	.909	.918	.927	.941	.953	.975			
Textile-mill products and other fiber manufactures.....dollars.....		.745	.759	.763	.770	.763	.773	.786	.795	.803	.833	.858			
Cotton manufactures, except small wares.....dollars.....		.667	.692	.705	.708	.698	.698	.713	.721	.724	.753	.788			
Silk and rayon goods.....do.....		.732	.747	.753	.766	.761	.762	.777	.788	.790	.812	.838			
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....		.869	.873	.869	.877	.886	.882	.884	.900	.922	.988	.999			
Apparel and other finished textile products.....dollars.....		.847	.839	.829	.846	.878	.875	.864	.875	.906	.922	* 961			
Men's clothing.....do.....		.882	.894	.891	.896	.897	.883	.881	.888	.912	.947	.981			
Women's clothing.....do.....		1.073	1.043	1.022	1.052	1.119	1.130	1.113	1.126	1.166	* 1.168	* 1.222			
Leather and leather products.....do.....		.859	.857	.851	.857	.853	.852	.857	.881	.904	.907	.917			
Boots and shoes.....do.....		.830	.832	.823	.832	.821	.817	.821	.848	.877	.890	.892			
Food and kindred products.....do.....		.874	.877	.874	.882	.880	.895	.908	.915	.921	.924	* 943			
Baking.....do.....		.858	.861	.871	.874	.874	.881	.901	.904	.904	.913	.920			
Canning and preserving.....do.....		.811	.797	.782	.823	.795	.837	.834	.849	.846	.844	.879			
Slaughtering and meat packing.....do.....		.937	.953	.946	.940	.958	.954	.964	.951	.961	.939	* 1.051			
Tobacco manufactures.....do.....		.747	.757	.749	.765	.786	.793	.807	.806	.824	.832	.830			
Paper and allied products.....do.....		.876	.879	.881	.880	.873	.897	.902	.910	.928	.937	* 956			
Paper and pulp.....do.....		.902	.906	.913	.911	.930	.931	.935	.945	.969	.982	1.001			
Printing, publishing, and allied industries.....do.....		1.123	1.128	1.123	1.144	1.158	1.155	1.171	1.188	1.200	* 1.221	* 1.236			
Newspapers and periodicals.....do.....		1.291	1.287	1.292	1.317	1.309	1.316	1.334	1.346	1.364	* 1.379	* 1.403			
Printing, book and job.....do.....		1.064	1.058	1.052	1.063	1.062	1.079	1.098	1.118	1.130	* 1.155	* 1.167			
Chemicals and allied products.....do.....		.990	.997	.999	1.003	.992	.991	.991	1.001	1.015	1.021	* 1.033			
Chemicals.....do.....		1.141	1.149	1.149	1.160	1.148	1.143	1.148	1.159	1.180	1.198	* 1.211			
Products of petroleum and coal.....do.....		1.204	1.207	1.217	1.222	1.217	1.204	1.217	1.236	1.249	* 1.286	* 1.307			
Petroleum refining.....do.....		1.265	1.266	1.277	1.280	1.281	1.285	1.287	1.315	1.330	1.369	* 1.383			
Rubber products.....do.....		1.132	1.140	1.138	1.119	1.068	1.100	1.112	1.113	1.121	1.129	1.138			
Rubber tires and inner tubes.....do.....		1.284	1.307	1.296	1.269	1.243	1.231	1.249	1.247	1.255	1.266	1.275			
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*															
Building construction.....dollars.....		1.366	1.374	1.387	1.383	1.392	1.396	1.397	1.397	1.402	1.422	1.411	p 1.423		
Mining:															
Anthracite.....do.....		1.039	1.170	1.219	1.327	1.345	1.368	1.333	1.380	1.339	1.376	1.376			
Bituminous coal.....do.....		1.256	1.285	1.254	1.249	1.261	1.242	1.263	1.281	1.259	1.265	1.274			
Metalliferous.....do.....		1.038	1.045	1.039	1.048	1.055	1.043	1.048	1.051	1.036	* 1.059	* 1.071			
Quarrying and nonmetallic.....do.....		.879	.879	.895	.885	.900	.902	.909	.908	.907	.913	.930			
Crude petroleum and natural gas.....do.....		1.172	1.184	1.209	1.187	1.222	1.189	1.231	1.251	1.257	* 1.284	* 1.308			
Public utilities:															
Electric light and power.....do.....		1.132	1.136	1.146	1.139	1.149	1.127	1.162	1.186	1.177	1.195	1.222			
Street railways and busses.....do.....		.965	.970	.979	.974	.983	.982	.981	1.013	1.007	1.011	1.001			
Telephone.....do.....		.839	.833	.826	.901	.825	.822	.820	.823	.813	.833	.851			
Telephonet.....do.....		.926	.941	.944	.977	.959	.972	1.002	1.011	1.030	1.095	1.105			
Services:															
Dyeing and cleaning.....do.....		.765	.773	1.750	1.746	1.778	1.794	1.786	1.789	1.793	1.793	1.815			
Power laundries.....do.....		.662	.666	1.656	1.649	1.661	1.662	1.673	1.676	1.675	1.675	1.684			
Trade:															
Retail.....do.....		.764	.769	.773	.773	.783	.793	.800	.796	.828	* 835	.841			
Wholesale.....do.....		1.018	1.027	1.037	1.013	1.025	1.045	1.056	1.058	1.070	1.095	1.101			
Miscellaneous wage data:															
Construction wage rates (E. N. R.):†															
Common labor.....dol. per hr.....	1.018	.909	.916	.916	.916	.917	.917	.917	.938	.953	.968	.988			
Skilled labor.....do.....	1.77	1.65	1.66	1.67	1.67	1.67	1.67	1.68	1.68	1.70	1.73	1.74			
Farm wages without board (quarterly).....dol. per month.....			93.10	99.00				95.70		95.30					
Railway wages (average, class I).....dol. per hr.....	.952	.948	.957	.943	.963	.940	.957	.967		.953	.973	.949			
Road-building wages, common labor.....do.....															
United States average.....do.....	.78	.77	.80	.83	.79	.82	.81	.80	.75	.69	.75	.75			
PUBLIC ASSISTANCE															
Total public assistance.....mil. of dol.....	p 94	81	81	81	82	83	85	87	88	90	92	93	93		
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	p 85	74	74	75	75	76	78	79	80	81	82	83	84		
Old-age assistance.....do.....	p 66	60	60	60	61	61	62	63	63	64	64	65	65		
General relief.....do.....	p 9	7	7	7	7	7	8	8	8	9	10	10	* 9		

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

* The average for workers who were employed in February was \$1.217; this average is affected by strike conditions, since maintenance workers were left on during the strike while low-paid production workers were out; the average is therefore omitted from the table above to avoid misinterpretation.

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

‡ Data as of June 1.

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

¶ Rates as of June 1, 1946: Construction—common labor, \$1.034; skilled labor, \$1.80.

¶ New series. Data on hourly earnings for 1937-43 for the telephone industry are shown on p. 20 of the May 1945 Survey (see also note marked "†" above regarding a change in the data in April 1945) and data for the telegraph industry beginning June 1943 are on p. S-14 of the January 1945 issue. Data on hourly earnings beginning March 1942 for the other nonmanufacturing industries and beginning August 1942 for the printing and publishing subgroups are available, respectively, in the May 1943 and November 1943 issues, and data back to 1939 will be published later.

See note "†" on p. S-13.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945									1946			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FINANCE														
BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Total..... mil. of dol.	1,777	1,969	1,962	1,940	1,908	1,876	1,846	1,808	1,782	1,770	1,772	1,776	1,770	
Farm mortgage loans, total..... do	1,188	1,377	1,370	1,351	1,335	1,316	1,294	1,272	1,256	1,236	1,226	1,209	1,198	
Federal land banks..... do	1,009	1,068	1,061	1,049	1,044	1,040	1,036	1,030	1,028	1,022	1,022	1,015	1,012	
Land Bank Commissioner..... do	179	309	309	302	292	275	259	242	228	214	205	194	185	
Loans to cooperatives, total..... do	124	148	138	133	126	120	152	165	162	161	154	144	125	
Banks for cooperatives, incl. central bank..... do	119	145	135	131	124	127	149	161	158	156	148	138	120	
Agr. Marketing Act revolving fund..... do	3	2	2	2	2	2	2	3	3	3	3	3	3	
Short term credit, total..... do	466	445	454	455	447	430	400	372	363	373	391	423	448	
Federal intermediate credit banks ¹ do	32	30	30	29	28	27	25	25	28	29	28	29	31	
Production credit associations..... do	291	257	267	270	264	252	230	207	199	208	226	252	274	
Regional agricultural credit corporations..... do	4	9	10	10	10	10	8	6	5	4	4	4	4	
Emergency crop loans..... do	106	112	112	111	109	106	101	98	97	97	100	105	106	
Drought relief loans..... do	32	36	36	36	35	35	34	34	34	33	33	33	32	
Bank debits, total (141 centers) ² do	77,518	74,321	89,441	71,876	66,155	64,263	73,590	71,501	92,809	80,796	66,708	70,118	79,330	
New York City..... do	35,085	33,678	41,725	33,590	29,388	28,545	34,684	32,246	45,035	38,819	30,498	35,670	37,208	
Outside New York City..... do	42,433	40,643	47,716	38,286	36,767	35,718	39,006	39,255	47,774	41,977	36,210	43,448	42,122	
Federal Reserve banks, condition, end of month:														
Assets, total..... do	43,507	42,168	42,212	42,195	42,896	43,835	43,889	44,611	45,063	44,268	44,093	43,889	43,652	
Reserve bank credit outstanding, total..... do	28,518	22,131	22,304	22,359	23,207	24,082	23,987	24,697	25,091	23,976	23,648	23,630	23,357	
Bills discounted..... do	254	875	46	22,359	23,207	24,082	23,987	24,697	25,091	23,976	23,648	23,630	23,357	
United States securities..... do	22,632	20,954	21,792	21,717	22,530	23,328	23,276	23,472	24,262	23,264	22,904	22,601	22,732	
Gold certificate reserves ³ do	18,692	18,112	18,655	17,981	17,926	17,898	17,879	17,870	17,863	17,883	18,049	18,075	18,097	
Liabilities, total..... do	43,507	42,168	42,212	42,195	42,896	43,835	43,889	44,611	45,063	44,268	44,093	43,889	43,652	
Deposits, total..... do	17,365	17,247	17,188	16,866	17,139	17,861	17,822	18,007	18,200	17,822	17,559	17,659	17,451	
Member bank reserve balances..... do	15,653	15,296	14,920	14,704	15,011	15,520	15,723	16,022	15,915	15,682	15,537	14,853	15,606	
Excess reserves (estimated)..... do	2,801	1,038	1,585	1,037	920	1,153	904	1,024	1,471	1,089	1,014	627	959	
Federal Reserve notes in circulation..... do	24,064	22,885	23,019	23,314	23,564	24,003	24,215	24,365	24,649	24,153	24,131	23,993	23,925	
Reserve ratio..... percent	43.7	46.7	44.9	44.7	43.7	42.8	42.1	41.7	42.8	43.3	43.4	43.7	43.7	
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	38,941	40,378	39,367	37,533	38,140	38,690	39,692	40,247	37,066	38,026	37,610	37,116	38,242	
Demand, except interbank:														
Individuals, partnerships, and corporations..... do	38,669	40,190	36,525	37,626	38,115	38,577	39,726	40,230	37,674	37,933	37,741	36,990	38,041	
States and political subdivisions..... do	2,433	2,374	1,909	1,904	1,864	1,975	2,137	2,181	1,949	2,123	2,160	2,243	2,456	
United States Government..... do	11,377	5,501	14,978	13,741	11,739	9,406	8,068	8,547	16,660	16,227	16,481	14,536	12,363	
Time, except interbank, total..... do	10,020	8,467	8,567	8,786	9,008	9,160	9,148	9,347	9,447	9,566	9,695	9,756	9,881	
Individuals, partnerships, and corporations..... do	9,851	8,314	8,415	8,637	8,853	9,008	9,148	9,194	9,304	9,416	9,526	9,582	9,704	
States and political subdivisions..... do	128	109	109	107	111	110	104	110	99	106	123	127	129	
Interbank, domestic..... do	9,153	9,303	9,799	9,399	9,655	9,762	9,977	10,463	11,092	10,162	10,056	9,381	9,533	
Investments, total..... do	48,683	45,905	49,702	50,393	49,705	48,444	48,435	48,749	52,058	53,021	52,970	50,285	49,380	
U. S. Government direct obligations, total..... do	45,686	42,500	46,523	46,992	46,360	45,133	45,133	45,489	48,684	49,648	49,511	46,812	45,986	
Bills..... do	1,014	1,195	1,889	1,656	1,463	1,310	969	975	1,761	1,742	1,517	785	1,052	
Certificates..... do	10,383	10,663	10,611	10,581	10,196	9,893	9,863	9,832	12,130	12,778	12,860	11,044	10,626	
Bonds..... do	27,475	23,276	24,557	25,190	25,253	24,840	25,133	25,729	26,737	27,184	27,234	27,034	27,402	
Notes..... do	6,714	7,366	9,466	9,565	9,448	9,180	9,168	8,953	8,036	7,944	7,900	7,049	6,906	
Obligations guaranteed by U. S. Government..... do	7	842	20	8	11	10	9	12	10	8	7	6	7	
Other securities..... do	3,360	3,663	3,159	3,303	3,334	3,301	3,293	3,248	3,384	3,365	3,452	3,467	3,387	
Loans, total..... do	14,004	11,636	13,835	13,393	12,841	12,586	12,516	13,632	15,890	15,190	15,178	15,690	15,053	
Commercial, industrial, and agricultural ⁴ do	7,482	5,765	5,918	5,926	5,982	6,218	6,328	6,775	7,249	7,300	7,382	7,464	7,473	
To brokers and dealers in securities..... do	2,167	2,845	2,727	2,421	2,263	2,194	2,177	2,481	2,791	2,337	2,345	2,823	2,204	
Other loans for purchasing or carrying securities..... do	2,113	964	2,590	2,409	1,993	1,550	1,306	1,638	2,958	2,687	2,520	2,382	2,224	
Real estate loans..... mil. of dol.	1,228	1,049	1,052	1,055	1,058	1,083	1,060	1,073	1,095	1,107	1,129	1,152	1,195	
Loans to banks..... do	74	117	78	94	77	76	120	66	83	56	55	68	91	
Other loans..... do	1,840	1,396	1,470	1,488	1,468	1,485	1,519	1,596	1,714	1,703	1,747	1,801	1,866	
Money and interest rates: ⁵														
Bank rates to customers:														
New York City..... percent			2.20			2.05			1.71			1.75		
7 other northern and eastern cities..... do			2.55			2.53			2.23			2.34		
11 southern and western cities..... do			2.80			2.81			2.38			2.93		
Discount rate (N. Y. F. R. Bank) ⁶ 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 loan ⁷ 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	.47	.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.: ⁸														
Taxable..... do	1.18	1.16	1.16	1.16	1.17	1.19	1.17	1.14	1.15	1.10	1.03	1.09	1.12	
Savings deposits, New York State savings banks:														
Amount due depositors..... mil. of dol.	8,634	7,678	7,711	7,791	7,893	8,003	8,078	8,144	8,283	8,357	8,419	8,502	8,560	
U. S. Postal Savings:														
Balance to credit of depositors..... do	3,088	2,608	2,659	2,720	2,785	2,836	2,880	2,909	2,933	2,981	3,013	3,043	3,062	
Balance on deposit in banks..... do	5	8	8	7	8	8	6	6	5	5	5	5	5	
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month*..... do	7,513	5,541	5,697	5,654	5,649	5,702	6,000	6,344	6,734	6,505	6,564	6,978	7,312	
Installment debt, total*..... do	2,779	1,961	1,987	1,992	1,988	2,010	2,086	2,190	2,365	2,364	2,408	2,507	2,651	
Sale debt, total*..... do	1,002	718	719	712	706	717	754	805	903	877	879	905	957	
Automobile dealers*..... do	320	184	188	192	196	202	210	219	227	235	245	264	289	
Department stores and mail-order houses*..... do	205	154	150	145	142	144	156	173	198	189	184	188	200	
Furniture stores*..... do	293	238	237	235	232	235	247	262	283	272	274	279	288	
Household appliance stores*..... do	16	10	11	11	11	11	11	12	14	14	14	14	15	
Jewelry stores*..... do	61	48	49	47	45	44	44	47	74	66	61	59	60	
All other*..... do	197	84	84	82	80	81	86	92	107	101	99	101	105	

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

¹ For Sept. 15-Dec. 15 includes Treasury notes

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

FINANCE—Continued

CONSUMER SHORT-TERM CREDIT—Cont.															
Consumer short-term debt, end of month—Continued.															
Installment debt—Continued.															
Cash loan debt, total*..... mil. of dol.	1,777	1,243	1,268	1,280	1,282	1,293	1,332	1,385	1,462	1,487	1,529	1,602	1,634		
Commercial banks*..... do.	657	388	400	406	406	413	428	448	471	494	522	564	608		
Credit unions..... do.	142	120	122	122	121	120	121	124	128	127	128	132	137		
Industrial banks*..... do.	88	69	70	70	70	71	73	76	76	76	78	82	85		
Industrial loan companies*..... do.	78	61	63	63	63	64	64	67	70	70	71	73	76		
Small loan companies..... do.	491	384	389	391	389	387	395	409	445	446	452	462	482		
Insured repair and modernization loans*..... do.	233	134	136	140	145	152	165	174	179	181	184	194	209		
Miscellaneous lenders*..... do.	48	87	88	88	88	87	88	90	93	93	94	95	97		
Charge account sale debt*..... do.	2,182	1,458	1,544	1,459	1,441	1,470	1,666	1,835	1,981	1,701	1,692	1,972	2,138		
Single payment loans*..... do.	1,130	1,348	1,420	1,452	1,466	1,460	1,490	1,556	1,616	1,659	1,671	1,695	1,710		
Service credit*..... do.	222	744	746	751	754	756	758	763	772	782	793	804	813		
Consumer installment loans made by principal lending institutions:															
Commercial banks*..... mil. of dol.	149	75	81	75	73	72	88	94	101	104	105	122	138		
Credit unions..... do.	28	20	21	18	18	16	20	21	23	19	19	24	25		
Industrial banks*..... do.	19	14	14	13	13	13	16	15	18	14	14	18	18		
Industrial loan companies*..... do.	16	13	13	12	11	12	14	14	16	14	14	16	16		
Small loan companies..... do.	68	78	82	76	71	74	89	97	133	76	80	103	105		
LIFE INSURANCE															
Life Insurance Association of America:															
Assets, admitted, total*..... mil. of dol.	37,274	34,526	34,864	35,070	35,231	35,433	35,631	35,828	36,257	36,502	36,660	36,882	37,080		
Mortgage loans, total..... do.	5,189	5,201	5,205	5,202	5,182	5,166	5,153	5,165	5,163	5,152	5,138	5,148	5,163		
Farm..... do.	581	586	588	588	587	584	583	580	577	574	573	569	575		
Other..... do.	4,608	4,615	4,617	4,614	4,595	4,582	4,570	4,585	4,586	4,578	4,565	4,579	4,588		
Real-estate holdings..... do.	608	778	760	744	734	723	714	699	678	667	656	622	622		
Policy loans and premium notes..... do.	1,488	1,562	1,581	1,569	1,558	1,548	1,539	1,531	1,523	1,514	1,507	1,500	1,494		
Bonds and stocks held (book value), total..... do.	28,823	25,188	26,242	26,367	26,616	26,721	26,702	26,733	27,556	28,043	28,260	28,367	28,545		
Govt. (domestic and foreign), total..... do.	19,551	16,021	17,140	17,212	17,287	17,372	17,438	17,672	18,705	19,157	19,249	19,357	19,413		
U. S. Government..... do.	18,239	14,629	15,784	15,894	15,958	16,050	16,123	16,328	17,308	17,837	17,937	18,035	18,090		
Public utility..... do.	4,332	4,406	4,400	4,408	4,455	4,496	4,452	4,391	4,249	4,255	4,290	4,298	4,312		
Railroad..... do.	2,583	2,563	2,606	2,604	2,588	2,632	2,613	2,597	2,558	2,584	2,595	2,563	2,549		
Other..... do.	2,357	2,118	2,066	2,143	2,286	2,221	2,199	2,073	2,044	2,047	2,126	2,149	2,271		
Cash..... do.	465	1,031	459	533	437	514	722	893	526	527	525	383	571		
Other admitted assets..... do.	761	788	617	655	704	761	801	807	811	809	824	852	685		
Premium collections, total*..... thous. of dol.	368,687	335,614	357,545	318,980	316,843	320,128	313,803	324,437	440,694	352,397	350,147	390,879	328,586		
Annuities..... do.	47,047	37,663	38,769	49,566	31,066	32,815	35,790	33,132	87,495	49,026	42,063	43,661	40,283		
Group..... do.	21,975	23,075	20,870	21,479	21,691	18,874	22,164	17,629	25,250	26,978	22,943	24,050	21,663		
Industrial..... do.	66,580	63,852	74,147	55,831	64,143	68,395	62,088	64,772	88,207	68,278	65,579	71,010	59,268		
Ordinary..... do.	233,285	211,024	223,769	192,104	199,943	200,044	193,761	208,904	239,742	208,115	219,562	252,118	207,372		
Institute of Life Insurance*:															
Payments to policyholders and beneficiaries, total..... thous. of dol.		225,076	221,804	218,972	210,706	134,468	228,153	212,755	239,748	261,549	221,902	254,135	236,574		
Death claim payments..... do.		111,152	102,026	110,390	105,123	89,344	109,531	101,319	101,343	120,377	104,642	116,356	110,072		
Matured endowments..... do.		35,760	33,317	32,492	31,428	30,011	40,350	34,873	30,731	40,344	32,587	35,738	34,479		
Disability payments..... do.		7,202	7,394	7,089	7,097	6,813	8,266	6,300	7,269	8,294	7,179	7,987	7,459		
Annuity payments..... do.		15,153	16,218	15,713	15,108	14,138	15,690	15,950	14,523	21,074	15,597	16,227	16,278		
Dividends..... do.		36,783	43,562	34,525	33,997	34,809	31,934	31,699	58,906	46,104	38,179	49,559	38,690		
Surrender values, premium notes, etc. do.		19,026	19,287	18,763	17,953	19,853	22,382	23,114	26,976	25,356	23,718	28,213	29,596		
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance): †															
Value, total..... thous. of dol.	1,956,796	1,267,474	1,216,264	1,127,506	1,035,767	1,001,268	1,221,831	1,179,264	1,449,014	1,350,915	1,516,833	1,816,315	1,971,219		
Group..... do.	145,517	112,307	136,264	109,833	71,016	95,179	88,981	64,524	244,760	49,780	88,416	113,803	138,376		
Industrial..... do.	359,369	284,780	258,971	235,258	224,762	222,083	268,599	250,253	263,151	275,647	307,074	355,651	359,324		
Ordinary, total..... do.	1,451,910	870,387	821,029	782,415	739,689	684,006	864,251	864,507	941,103	1,025,488	1,121,343	1,346,821	1,473,519		
New England..... do.	103,665	60,841	56,366	55,114	49,846	45,735	61,722	60,088	63,267	78,235	83,573	99,114	109,744		
Middle Atlantic..... do.	363,065	227,478	211,774	200,391	178,761	166,967	228,896	228,549	235,875	288,146	311,753	364,915	395,030		
East North Central..... do.	314,327	188,167	175,712	171,205	160,039	149,584	186,316	186,772	202,162	230,310	247,889	276,874	321,302		
West North Central..... do.	136,475	80,822	79,386	75,528	74,355	68,706	82,849	83,418	94,645	96,991	100,841	123,992	135,065		
South Atlantic..... do.	158,822	89,433	90,013	86,779	83,252	78,524	95,216	92,699	95,808	101,263	113,212	142,648	159,507		
East South Central..... do.	39,598	33,895	36,658	30,470	29,125	28,284	32,502	33,191	37,231	36,008	41,642	52,013	57,384		
West South Central..... do.	121,878	64,694	61,755	58,770	60,821	53,091	64,013	66,552	78,747	70,749	86,870	99,120	109,597		
Mountain..... do.	43,772	25,892	26,410	23,888	23,768	22,885	26,005	25,544	31,561	29,107	32,159	38,662	43,983		
Pacific..... do.	150,308	89,255	83,955	80,270	80,012	71,930	86,732	88,294	101,807	95,579	103,404	129,483	141,907		
MONETARY STATISTICS															
Foreign exchange rates:															
Argentina..... dol. per paper peso.	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298		
Brazil, official..... dol. per cruzeiro.	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061		
British India..... dol. per rupee.	.302	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301		
Canada, free rate§..... dol. per Canadian dol.	.907	.908	.908	.907	.905	.899	.904	.907	.907	.907	.907	.907	.908		
Colombia..... dol. per peso.	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570		
Mexico..... do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206		
United Kingdom, free rate§..... dol. per £.	4.033	4.035	4.035	4.030	4.027	4.025	4.032	4.034	4.034	4.034	4.034	4.034	4.034		
Gold:															
Monetary stock, U. S..... mil. of dol.	20,242	20,270	20,213	20,152	20,088	20,073	20,036	20,030	20,065	20,156	20,232	20,256	20,251		
Net release from earmark •..... thous. of dol.	27,461	66,857	86,026	100,347	62,990	19,669	34,647	58,202	4,257	12,629	5,770	19,729	15,090		
Gold exports †..... do.	28,707	22,388	86,388	20,795	15,871	261	6,742	2,387	20,146	116	467	361	28,423		
Gold imports †..... do.	1,679	4,122	2,631	13,816	3,531	13,787	2,425	3,146	39,399	154,186	82,906	31,757	7,889		

* Revised. • Preliminary.

† 36 companies having 82 percent of the total assets of all United States legal reserve

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

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Gold—Continued.													
Production, reported monthly, total ¹	thous. of dol.	58,034	58,213	58,340	58,560	52,953	55,937	54,883	55,093				
Africa.....	do.	39,321	39,020	39,600	37,477	38,603	40,683	39,000	38,110	39,086	36,054	34,060	
Canada ²	do.	7,614	7,426	7,357	7,411	7,404	8,034	7,726	8,391	8,246	8,018	8,604	
United States ³	do.	2,563	2,516	2,078	3,528	2,926	3,826	4,020	3,832	3,984	3,669	4,157	3,944
Money supply:													
Currency in circulation.....	mil. of dol.	28,116	26,828	26,746	27,108	27,685	27,826	28,049	28,211	28,515	27,917	27,954	27,879
Deposits, adjusted, all banks, and currency outside banks, total ⁴	mil. of dol.	173,400	152,600	162,784	165,600	163,200	162,900	163,900	167,300	175,401	176,300	177,000	173,700
Deposits, adjusted, total, including U. S. deposits ⁵	mil. of dol.	147,000	127,800	137,687	138,100	137,300	136,800	137,600	141,000	148,911	150,200	150,900	147,600
Demand deposits, adjusted, excl. U. S. ⁶	do.	78,000	76,000	69,058	72,200	74,000	75,000	78,200	80,000	75,551	76,600	76,200	75,100
Time deposits, including postal savings ⁷	do.	51,100	43,600	44,253	45,100	46,000	46,900	47,700	47,900	48,452	49,000	49,700	50,100
Silver:													
Exports ⁸	thous. of dol.	779	26,094	518	3,151	84	226	9,528	12,592	20,937	4,794	888	119
Imports ⁹	do.	926	1,872	1,868	1,193	1,059	1,569	5,768	2,835	3,173	2,490	3,679	1,602
Price at New York.....	dol. per fine oz.	.708	.448	.448	.448	.529	.707	.708	.708	.708	.708	.708	.708
Production:													
Canada.....	thous. of fine oz.	1,168	1,100	951	1,055	963	1,036	1,066	1,153	1,205	1,042	1,166	
United States.....	do.	3,153	1,655	2,074	3,302	2,300	2,780	2,654	2,031	2,153			
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):¹⁰													
Net profits, total (629 cos.).....	mil. of dol.		568			439			485			312	
Iron and steel (47 cos.).....	do.		53			37			49			25	
Machinery (69 cos.).....	do.		42			35			47			17	
Automobiles (16 cos.).....	do.		77			46			58			38	
Other transportation equip. (63 cos.).....	do.		147			176			136			110	
Nonferrous metals and prod. (77 cos.).....	do.		27			23			27			19	
Other durable goods (75 cos.).....	do.		21			20			26			12	
Food, beverages and tobacco (49 cos.).....	do.		46			50			58			65	
Oil producing and refining (46 cos.).....	do.		64			61			37			54	
Industrial chemicals (30 cos.).....	do.		45			43			51			62	
Other nondurable goods (80 cos.).....	do.		38			37			40			64	
Miscellaneous services (74 cos.).....	do.		47			53			58			76	
Profits and dividends (152 cos.) ¹¹	do.		269			224			246			112	
Dividends:	do.												
Preferred.....	do.		22			21			22			20	
Common.....	do.		145			143			182			146	
Electric utilities, net income (Fed. Res.) ¹²	do.		123			116			145			176	
Railways, class I, net income (I. C. C.).....	do.		189.8			123.0			20.0			13.7	
Telephones, net operating income (Federal Communications Commission).....	mil. of dol.		50.8			60.6			90.2			72.7	
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cash expenditures, cumulative totals from June 1940:¹³													
U. S. Savings bonds: ¹⁴	mil. of dol.	337,110	262,531	260,417	297,826	304,286	309,754	314,872	319,063	323,416	326,961	329,773	332,432
Amount outstanding.....	do.	48,826	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,224	48,617	48,718	48,756
Sales, series F, E, and G.....	do.	504	1,540	2,178	1,295	700	514	625	1,184	1,254	960	622	626
Redemptions.....	do.	552	427	403	428	531	528	616	533	559	630	565	634
Debt, gross, end of month ¹⁵	do.	272,583	238,832	258,682	262,404	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012
Interest bearing:	do.												
Public issues.....	do.	240,900	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613
Special issues ¹⁶	do.	21,481	19,592	18,812	19,558	20,033	20,518	20,577	20,710	20,600	20,655	20,897	21,135
Noninterest bearing.....	do.	1,143	3,071	2,326	2,264	2,256	2,391	2,378	2,492	2,421	1,431	1,301	1,264
Obligations fully guaranteed by U. S. Gov't:	do.												
Total amount outstanding (unmatured).....	do.	542	1,151	409	484	515	527	541	536	553	545	539	542
Expenditures and receipts:													
Treasury expenditures, total.....	do.	3,677	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	4,891	3,510	4,602
War activities ¹⁷	do.	2,152	8,156	7,837	7,824	6,398	5,365	5,124	4,224	4,244	3,417	2,702	2,550
Transfers to trust accounts.....	do.	95	256	1,335	162	34	34	38	0	0	684	148	23
Interest on debt.....	do.	106	66	1,009	156	99	647	172	84	817	309	118	646
All other.....	do.	1,264	757	460	547	655	564	617	348	384	482	543	1,383
Treasury receipts, total.....	do.	2,938	3,398	5,916	2,754	3,281	5,192	2,581	2,600	4,122	3,648	3,875	5,762
Receipts, net.....	do.	2,733	3,085	5,914	2,695	2,907	5,189	2,530	2,374	4,118	3,819	3,678	5,747
Customs.....	do.	42	36	33	33	32	30	36	35	32	42	33	42
Internal revenue, total.....	do.	2,308	2,921	5,384	2,527	2,849	4,847	2,340	2,383	3,948	3,451	3,684	5,583
Income taxes.....	do.	1,407	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838
Social security taxes.....	do.	285	337	69	66	306	69	58	257	69	51	310	100
Net expenditures of Government corporations and credit agencies ¹⁸	mil. of dol.	181	-154	778	222	-26	51	-274	-79	-395	-9	9	-635
Government corporations and credit agencies:¹⁹													
Assets, except interagency, total.....	mil. of dol.		33,472				34,159			33,741			33,325
Loans receivable, total (less reserves).....	do.		5,467				5,321			5,187			5,069
To aid agriculture.....	do.		2,971				2,948			2,878			2,816
To aid home owners.....	do.		1,027				961			896			825
To aid railroads.....	do.		243				232			223			196
To aid other industries.....	do.		185				185			232			200
To aid banks.....	do.		46				43			40			25
To aid other financial institutions.....	do.		163				132			227			185
Foreign loans.....	do.		432				432			423			545
All other.....	do.		850				845			707			715

¹ Revised. ² Preliminary. ³ Deficit. ⁴ Special issues to Government agencies and trust funds. ⁵ Data are on basis of Daily Treasury Statement (unrevised).

⁶ Partly estimated. ⁷ Includes prepayments on securities sold during loan drive beginning in the month but issued after the close of the month.

⁸ The total excludes Mexico included in the total as published through March 1942; January-May 1942 and 1943 revisions for the United States and the total, and 1941 revisions for Canada and the total are available on request; see also note in April 1946 Survey regarding revisions for 1944.

⁹ Publication of data suspended during the war period; data for November 1941 to February 1945 will be published later.

¹⁰ The totals for 629 companies, the miscellaneous group, and net profits of 152 companies have been revised beginning 1941, transportation equipment beginning 1942, and other series for some quarters of 1943; revisions through the second quarter of 1944 have not been published and are available on request.

¹¹ For 1941 revisions see p. 17 of the November 1942 Survey; debt retirements which have been comparatively small in recent years are excluded.

¹² New series. For data for 1929-40 for profits and dividends of 152 companies see p. 21, table 10, of the April 1942 Survey (see note marked "1" above regarding 1940-44 revisions). See note on p. S-17 of September 1944 Survey regarding the series on net income of electric utilities and data beginning third quarter of 1943, and p. S-16 of the August 1944 Survey for a brief description of the new series on bank deposits and currency outside bank and figures beginning June 1943; earlier data for these series will be published later. Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 Survey; beginning July 1945 data are from the Treasury Daily Statement; earlier figures were supplied by the War Production Board. See note in April 1946 Survey for a brief description of the series on war savings bonds and p. S-16 of the October 1942 Survey for sales beginning May 1941; beginning December 1945, amount outstanding includes matured bonds not turned in for redemption. See p. S-18 of the November 1943 Survey for an explanation of the data on net expenditures of Government corporations and credit agencies and figures beginning August 1942. See note marked "1" on page S-18 regarding revisions of the series on assets and liabilities of Government corporations and credit agencies.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945												1946			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued																
PUBLIC FINANCE (FEDERAL)—Continued																
Government corporations and credit agencies†—Con.																
Assets, etc.—Continued.																
Commodities, supplies, and materials..... mil. of dol.		2,507				2,487			2,288						1,918	
U. S. Government securities..... do.		1,679				1,756			1,683						1,789	
Other securities..... do.		375				368			325						285	
Land, structures, and equipment..... do.		20,164				20,816			21,016						20,784	
All other assets..... do.		3,281				3,411			3,211						3,480	
Liabilities, except interagency, total..... do.		5,747				6,084			5,778						6,628	
Bonds, notes, and debentures:																
Guaranteed by the United States..... do.		502				551			555						536	
Other..... do.		1,163				1,125			1,113						1,133	
Other liabilities..... do.		4,083				4,407			4,109						4,959	
Privately owned interests..... do.		469				465			472						479	
U. S. Government interests..... do.		27,266				27,610			27,492						26,218	
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,689	9,658	9,712	2,105	2,036	2,012	1,826	1,847	1,861	1,827	1,807	1,776	1,680			
Banks and trust cos., incl. receivers..... do.	219	296	292	285	250	277	275	273	268	234	229	223	221			
Other financial institutions..... do.	85	127	123	118	115	113	111	106	104	100	99	99	87			
Railroads, including receivers..... do.	171	217	214	212	203	202	202	201	198	192	171	172	171			
Loans to business enterprises, except to aid in national defense..... mil. of dol.	143	31	30	38	35	40	40	144	145	145	146	175	140			
National defense..... do.	656	8,325	8,417	816	767	746	755	682	707	694	703	689	642			
Other loans and authorizations..... do.	416	641	636	637	636	633	413	442	440	461	459	427	420			
SECURITIES ISSUED																
Securities and Exchange Commission†																
Estimated gross proceeds, total..... mil. of dol.	3,176	18,203	2,789	1,330	1,452	2,130	4,372	14,437	1,585	1,180	1,305	1,937				
By types of security:																
Bonds, notes, and debentures, total..... do.	3,057	18,196	2,486	1,256	1,339	1,953	4,324	14,324	1,406	1,122	1,168	1,680				
Corporate..... do.	378	85	640	296	602	905	72	358	74	239	280	425				
Preferred stock..... do.	102	1	111	60	79	168	21	41	111	25	74	154				
Common stock..... do.	17	6	85	14	35	64	25	71	68	33	63	103				
By types of issuers:																
Corporate, total..... do.	497	92	644	440	795	1,077	121	470	253	297	417	682				
Industrial..... do.	232	60	492	225	136	228	51	171	104	134	124	424				
Public utility..... do.	187	30	304	117	374	572	42	203	44	33	79	140				
Rail..... do.	76	0	106	85	274	249	6	69	7	151	164	99				
Other (real estate and financial)..... do.	3	2	41	13	10	28	28	27	13	9	10	19				
Non-corporate, total..... do.	2,679	18,111	1,845	890	657	1,054	4,252	13,966	1,333	883	888	1,255				
U. S. Government..... do.	2,637	18,000	1,602	845	696	961	4,210	13,670	1,261	803	895	967				
State and municipal..... do.	42	50	66	45	47	67	42	82	71	80	83	71				
New corporate security issues:																
Estimated net proceeds, total..... do.	485	91	925	433	780	1,057	117	462	245	291	405	666				
Proposed uses of proceeds:																
New money, total..... do.	136	5	190	80	99	150	29	103	111	37	99	213				
Plant and equipment..... do.	49	1	147	41	50	97	7	75	63	17	55	148				
Working capital..... do.	88	3	43	29	49	53	13	27	49	20	44	65				
Retirement of debt and stock..... do.	343	80	724	347	669	873	74	340	124	240	259	433				
Funded debt..... do.	278	72	581	278	634	798	51	286	56	222	257	320				
Other debt..... do.	12	1	5	50	1	19	4	12	5	2	2	57				
Preferred stock..... do.	53	7	138	19	35	56	19	41	62	16	30	56				
Other purposes..... do.	6	6	11	6	12	34	22	19	10	15	17	21				
Proposed uses by major groups:§																
Industrial, total net proceeds..... do.	223	59	480	221	130	218	49	166	181	100	126	412				
New money..... do.	117	3	163	63	87	89	17	51	98	26	94	198				
Retirement of debt and stock..... do.	101	50	306	157	38	114	30	108	74	59	15	195				
Public utility, total net proceeds..... do.	184	30	301	115	371	565	42	200	43	32	78	138				
New money..... do.	1	0	4	1	0	15	2	23	1	1	1	6				
Retirement of debt and stock..... do.	183	30	297	110	364	533	35	177	43	31	77	132				
Railroad, total net proceeds..... do.	75	0	105	84	270	246	0	68	7	150	192	98				
New money..... do.	18	0	12	10	4	27	0	19	7	1	2	1				
Retirement of debt and stock..... do.	57	0	93	74	266	220	0	50	0	148	190	97				
Commercial and Financial Chronicle:																
Securities issued, by type of security, total (new capital and refunding)..... thous. of dol.	587,400	168,806	1,229,396	510,132	878,824	1,338,316	246,928	840,149	346,113	429,614	557,427	1,096,711				
New capital, total..... do.	192,013	51,918	248,647	144,446	142,242	242,521	94,438	243,977	200,347	122,291	223,308	373,340				
Domestic, total..... do.	186,113	51,918	248,647	144,446	142,242	237,979	93,938	240,744	200,347	65,369	222,408	373,340				
Corporate..... do.	158,460	1,352	211,614	107,244	104,820	209,087	59,776	161,061	131,170	47,089	127,315	289,600				
Federal agencies..... do.	0	8,000	1,830	0	0	0	0	75	745	18,280	15,970	22,420				
Municipal, State, etc..... do.	27,653	42,566	35,203	37,202	37,422	28,892	34,162	79,608	68,432	0	79,123	61,321				
Foreign..... do.	5,900	0	0	0	0	4,543	500	3,232	0	56,922	900	0				
Refunding, total..... do.	395,387	116,888	980,749	365,686	736,582	1,095,795	152,491	596,172	145,766	307,323	334,119	723,371				
Domestic, total..... do.	395,387	116,888	980,749	365,686	732,082	1,069,702	128,991	594,102	145,766	284,322	310,919	698,371				
Corporate..... do.	367,086	79,085	749,921	338,268	705,441	988,931	78,049	337,010	112,954	264,262	284,215	362,663				
Federal agencies..... do.	19,180	30,010	199,580	20,060	17,180	42,440	43,810	254,505	29,900	20,060	22,980	325,685				
Municipal, State, etc..... do.	9,121	7,793	31,248	7,359	9,461	38,331	7,132	2,587	2,912	0	3,724	10,024				
Foreign..... do.	0	0	0	0	4,500	26,093	23,500	2,070	0	23,001	23,200	25,000				
Domestic issues for productive uses (Moody's):																
Total..... mil. of dol.	97	42	132	122	96	145	56	151	146	78	117					
Corporate..... do.	71	(*)	97	86	63	117	22	90	82	22	67					
Municipal, State, etc..... do.	26	42	35	36	33	28	34	61	64	56	50					
Bond Buyer:																
State and municipal issues:																
Permanent (long term)..... thous. of dol.	119,473	39,538	55,832	66,742	45,727	51,985	82,422	40,762	83,674	75,934	76,164	88,974	85,176			
Temporary (short term)..... do.	14,584	31,747	13,842	146,379	28,700	45,992	64,913	1,970	50,925	131,086	59,710	23,909	57,582			

* Revised.

* Less than \$500,000.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945								1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....mil. of dol.	856	1,094	1,223	1,141	1,100	1,084	1,063	1,095	1,138	1,168	1,048	936	895
Cash on hand and in banks.....do			220						313				
Money borrowed.....do	547	742	853	824	758	762	743	711	795	734	645	622	575
Customers' free credit balances.....do	669	683	549	580	573	594	632	639	654	727	755	712	697
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars..	104.03	103.01	103.45	102.97	102.49	102.60	103.16	103.28	103.64	104.75	105.19	105.29	103.89
Domestic.....do	104.40	103.54	104.00	103.46	102.67	103.08	103.61	103.71	104.04	105.14	105.59	105.69	104.25
Foreign.....do	83.16	81.23	80.73	80.07	79.94	80.60	81.88	82.50	82.65	82.32	82.11	82.69	82.88
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond..	123.7	122.3	122.1	122.3	121.7	121.6	121.9	122.0	121.9	123.8	124.5	124.5	124.3
Medium and lower grade:													
Composite (50 bonds).....do	119.5	117.9	118.1	117.9	117.2	117.1	117.7	118.3	119.0	119.7	120.0	120.1	119.9
Industrials (10 bonds).....do	123.9	122.1	122.2	122.2	121.7	121.4	122.0	122.5	123.1	123.9	124.4	124.5	124.4
Public utilities (20 bonds).....do	116.0	116.5	116.7	116.4	115.5	115.6	115.7	116.0	116.2	116.3	116.1	115.9	115.8
Railroads (20 bonds).....do	118.6	115.0	115.5	115.2	114.4	114.4	115.3	116.6	117.5	118.9	119.6	119.9	119.6
Defaulted (15 bonds).....do	81.8	77.5	81.4	80.4	75.6	74.5	76.6	78.9	82.1	84.9	85.4	82.7	83.6
Domestic municipals (15 bonds)†.....do	142.1	141.3	141.5	141.6	138.8	137.0	137.7	139.0	140.1	141.6	143.4	143.4	144.1
U. S. Treasury bonds (taxable)†.....do	104.8	101.7	102.4	102.5	102.2	102.0	102.4	102.6	102.7	104.6	106.0	106.5	106.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	299,766	186,322	105,984	101,955	89,387	122,343	137,749	138,499	165,360	119,650	98,956	107,506	
Face value.....do	327,148	260,711	140,213	143,263	120,572	172,496	192,680	185,652	217,071	154,582	121,413	131,595	
On New York Stock Exchange:													
Market value.....do	198,182	174,869	99,878	94,819	82,146	112,871	127,551	128,617	155,270	110,162	91,234	100,481	
Face value.....do	311,891	244,585	131,470	134,911	111,792	159,869	177,107	175,083	204,041	146,310	113,002	123,634	
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	93,952	263,495	223,113	110,849	118,937	109,778	143,971	163,452	141,431	186,923	129,337	105,018	122,337
U. S. Government.....do	4,299	514	601	419	1,000	517	1,268	742	745	1,060	605	720	10,318
Other than U. S. Government, total.....do	89,653	262,981	222,512	110,430	117,937	109,261	142,703	162,710	140,686	185,863	128,732	104,298	112,019
Domestic.....do	84,310	254,246	214,843	105,922	113,110	104,042	132,563	147,629	131,329	175,742	122,533	95,912	104,968
Foreign.....do	5,343	8,735	7,669	4,508	4,827	5,219	10,140	15,081	9,357	10,121	6,199	8,386	7,051
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	138,364	111,506	110,639	126,317	126,593	125,252	124,802	125,655	138,085	138,961	139,299	138,831	138,519
Domestic.....do	135,968	108,851	108,299	123,679	123,956	122,616	122,197	122,494	135,529	136,550	136,890	136,423	136,143
Foreign.....do	2,396	2,655	2,641	2,638	2,637	2,635	2,605	2,561	2,556	2,411	2,409	2,407	2,375
Market value, all issues.....do	143,944	114,857	114,768	130,075	129,748	128,511	128,741	129,156	143,111	145,556	146,524	146,181	143,904
Domestic.....do	141,951	112,701	112,636	127,962	127,640	126,387	126,608	127,044	140,998	143,571	144,546	144,190	141,936
Foreign.....do	1,992	2,157	2,132	2,112	2,108	2,124	2,133	2,113	2,112	1,984	1,978	1,990	1,969
Yields:													
Domestic municipals:													
Bond Buyer (20 cities).....percent.	1.36	1.43	1.40	1.46	1.64	1.72	1.56	1.51	1.42	1.31	1.29	1.29	1.37
Standard and Poor's Corp. (15 bonds).....do	1.54	1.58	1.58	1.57	1.70	1.79	1.76	1.70	1.64	1.57	1.49	1.49	1.45
Domestic corporate (Moody's).....do	2.71	2.89	2.87	2.85	2.86	2.85	2.84	2.82	2.80	2.73	2.68	2.66	2.67
By ratings:													
Aaa.....do	2.51	2.62	2.61	2.60	2.61	2.62	2.62	2.62	2.61	2.54	2.48	2.47	2.46
Aa.....do	2.58	2.72	2.69	2.68	2.70	2.70	2.70	2.68	2.68	2.62	2.56	2.54	2.56
A.....do	2.73	2.88	2.86	2.85	2.85	2.85	2.84	2.81	2.79	2.73	2.70	2.69	2.69
Baa.....do	3.02	3.32	3.28	3.26	3.26	3.24	3.20	3.15	3.10	3.01	2.95	2.94	2.96
By groups:													
Industrials.....do	2.60	2.68	2.68	2.68	2.68	2.67	2.65	2.64	2.64	2.57	2.54	2.54	2.57
Public utilities.....do	2.69	2.93	2.89	2.87	2.86	2.85	2.84	2.81	2.79	2.71	2.65	2.64	2.65
Railroads.....do	2.84	3.05	3.03	3.00	3.02	3.05	3.03	2.99	2.96	2.89	2.83	2.80	2.78
U. S. Treasury bonds, taxable †.....do	2.19	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.21	2.12	2.09	2.08
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies).....mil. of dol.	1,911.77	1,870.66	1,871.06	1,871.62	1,872.04	1,871.55	1,870.94	1,868.08	1,880.22	1,886.00	1,900.31	1,908.54	1,919.71
Number of shares, adjusted.....millions	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47
Dividend rate per share (weighted average) (600 companies).....dollars	2.03	1.99	1.99	1.99	1.99	1.99	1.99	1.98	2.00	2.00	2.02	2.03	2.04
Banks (21 cos.).....do	3.21	2.93	2.94	2.94	2.94	2.95	2.95	2.97	3.11	3.17	3.21	3.21	3.21
Industrials (492 cos.).....do	1.97	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.94	1.94	1.95	1.96	1.97
Insurance (21 cos.).....do	2.58	2.57	2.57	2.57	2.57	2.57	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Public utilities (30 cos.).....do	1.81	1.80	1.80	1.80	1.80	1.80	1.80	1.79	1.80	1.80	1.81	1.81	1.81
Railroads (36 cos.).....do	2.65	2.67	2.69	2.69	2.69	2.69	2.69	2.65	2.64	2.64	2.77	2.81	2.81
Dividend payments, by industry groups:*													
Total dividend payments.....mil. of dol.	133.6	119.1	505.9	347.1	135.4	896.2	320.3	136.5	768.2	358.4	149.5	396.3	338.8
Manufacturing.....do	69.0	65.6	283.4	138.2	64.7	246.3	138.2	71.9	418.6	129.6	65.7	237.6	128.6
Mining.....do	2.0	2.7	42.9	3.2	1.0	21.2	4.0	1.2	65.3	2.7	.6	22.5	3.7
Trade.....do	5.7	4.5	26.5	19.6	4.0	26.5	18.4	7.0	46.7	24.0	9.2	29.9	19.8
Finance.....do	17.1	12.2	37.3	79.2	28.7	26.3	53.3	19.1	81.0	87.5	29.6	24.2	50.4
Railroads.....do	7.6	1.9	46.2	16.4	4.6	17.2	12.3	2.7	63.3	19.7	7.2	22.5	29.3
Heat, light, and power.....do	29.3	30.0	38.4	36.3	29.3	32.0	39.3	32.0	51.7	38.5	35.6	33.3	47.6
Communications.....do	.3	.2	15.1	48.2	.2	15.1	48.4	.2	16.9	48.3	.1	13.0	51.7
Miscellaneous.....do	2.6	2.0	16.1	6.0	2.9	11.6	6.4	2.4	24.7	8.1	1.5	13.3	7.7
Prices:													
Average price of all listed shares (N. Y. S. E.).....do	103.2	80.6	80.7	78.8	82.6	86.0	89.2	93.0	93.5	98.2	92.6	96.9	100.2
Dow-Jones & Co. (65 stocks).....dol. per share	76.98	62.19	64.24	63.03	62.33	65.97	68.70	71.57	72.36	74.78	74.74	73.01	76.63
Industrials (30 stocks).....do	206.63	165.58	167.33	163.96	166.16	177.96	185.07	190.22	192.74	199.00	199.46	194.37	205.81
Public utilities (15 stocks).....do	43.03	30.85	32.46	32.96	32.39	33.95	35.45	38.10	38.26	39.94	40.01	40.38	42.93
Railroads (20 stocks).....do	64.77	56.36	60.48	58.64	55.16	57.11	59.61	63.06	63.67	65.58	65.12	62.89	64.30
New York Times (50 stocks).....do	143.47	119.10	121.15	117.76	118.69	126.33	130.72	132.71	135.05	138.72	136.88	136.03	141.86
Industrials (25 stocks).....do	236.11	194.09	194.53	189.97	194.66	208.50	215.06	216.74	220.67	226.00	223.25	222.79	233.85
Railroads (25 stocks).....do	50.84	44.11	47.77	45.56	42.74	44.17	44.39	48.69	49.43	51.45	50.57	49.27	49.88

* Revised.

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

* New series. Data for 1941 for dividend payments are on p. 20 of the February 1944 Survey. Final revisions for 1942 and 1943 will be published later. For revisions for all months of 1945, see p. S-19 of the May 1946 Survey.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945								1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Combined index (402 stocks)..... 1935-39=100	154.3	118.2	120.7	118.4	117.9	126.1	132.0	136.9	139.7	144.8	143.3	141.8	151.7
Industrial (354 stocks)..... do	153.8	120.3	121.8	118.8	118.9	128.2	134.5	138.7	142.2	147.5	145.8	144.5	155.9
Capital goods (116 stocks)..... do	141.7	108.8	109.9	107.0	107.6	117.2	122.0	124.8	127.9	133.1	133.6	130.8	139.4
Consumer's goods (191 stocks)..... do	172.0	127.2	129.3	126.1	128.1	139.3	145.9	150.7	154.0	161.0	159.5	159.2	170.1
Public utilities (28 stocks)..... do	129.3	101.2	105.9	107.9	107.2	110.6	114.4	120.8	120.2	124.0	123.7	122.8	127.5
Railroads (20 stocks)..... do	157.2	134.5	144.0	140.1	130.9	137.5	145.1	154.2	157.1	164.3	159.8	153.6	156.8
Other issues:													
Banks, N. Y. C. (19 stocks)..... do	118.9	113.4	119.4	117.0	113.6	115.0	124.6	125.2	124.3	126.1	121.3	116.6	120.2
Fire and marine insurance (18 stocks)..... do	141.8	129.1	129.7	125.7	122.2	125.9	134.2	136.5	133.9	139.2	143.8	141.6	144.2
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... thous. of dol	1,420,950	1,506,964	1,002,352	943,404	1,165,307	1,589,145	1,796,416	1,745,468	2,373,015	1,930,314	1,479,956	1,869,130	
Shares sold..... thousands	58,373	70,838	49,560	39,700	46,334	74,975	106,471	87,068	112,908	90,883	60,203	72,096	
On New York Stock Exchange:													
Market value..... thous. of dol	1,195,164	1,256,140	841,308	794,433	922,584	1,290,513	1,438,500	1,410,635	1,947,730	1,574,139	1,217,019	1,504,771	
Shares sold..... thousands	42,373	50,398	35,836	28,846	32,465	47,709	54,218	48,656	71,761	52,604	36,606	47,002	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	30,410	32,024	41,310	19,977	21,714	25,135	35,476	40,406	34,151	51,510	34,093	25,664	31,427
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol	84,043	62,431	62,637	61,242	64,315	67,065	69,561	72,730	73,765	78,468	74,165	77,932	80,943
Number of shares listed..... millions	1,666	1,536	1,540	1,544	1,548	1,554	1,573	1,577	1,592	1,614	1,620	1,628	1,645
Yields:													
Common stocks (200), Moody's..... percent	3.4	4.2	4.2	4.3	4.1	3.9	3.8	3.7	3.7	3.5	3.8	3.6	3.5
Banks (15 stocks)..... do	3.7	3.4	3.3	3.4	3.4	3.4	3.1	3.2	3.3	3.4	3.7	3.6	3.6
Industrials (125 stocks)..... do	3.2	4.1	4.1	4.1	3.9	3.8	3.7	3.6	3.6	3.4	3.6	3.4	3.3
Insurance (10 stocks)..... do	3.0	3.3	3.4	3.4	3.4	3.3	3.1	3.2	3.1	2.9	3.0	3.0	3.0
Public utilities (25 stocks)..... do	3.7	4.7	4.6	4.5	4.5	4.3	4.2	4.0	4.1	3.8	4.0	4.0	3.9
Railroads (25 stocks)..... do	4.5	5.5	5.3	5.6	5.7	5.3	5.2	4.8	4.8	4.5	5.1	5.1	5.1
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent	3.47	3.66	3.67	3.69	3.72	3.75	3.72	3.65	3.59	3.54	3.49	3.45	3.42

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100	261	198	201	173	135	119	166	198	214	176	211	164	
Value..... do	301	227	228	192	135	118	164	192	210	175	212	199	
Unit value..... do	115	114	113	111	100	99	99	97	98	99	101	103	
Imports for consumption:													
Quantity..... do	130	122	125	126	119	123	113	99	139	107	128	135	
Value..... do	114	106	108	111	103	108	98	83	125	96	117	123	
Unit value..... do	88	88	87	88	87	87	87	88	91	90	92	92	
Agricultural products, quantity:§													
Exports, domestic, total:													
Unadjusted..... 1924-29=100	69	66	77	57	72	67	88	104	127	108	118	105	
Adjusted..... do	90	95	119	75	61	49	71	92	123	124	128	128	
Total, excluding cotton:													
Unadjusted..... do	107	88	106	85	106	104	130	173	206	174	185	156	
Adjusted..... do	130	109	135	89	90	79	114	158	204	203	200	186	
Imports for consumption:													
Unadjusted..... do	82	72	69	92	83	83	69	62	103	84	106	106	
Adjusted..... do	85	80	79	104	92	88	76	65	93	78	90	98	
SHIPPING WEIGHT*													
Exports, including reexports..... mil. of lb.	13,313	18,864	18,502	18,152	15,966	17,665	16,000	17,820	15,359	17,610	16,830	19,026	15,433
General imports..... do	10,918	10,380	10,680	11,276	11,094	9,031	10,617	11,544	9,093	10,162	9,099	10,099	9,870
VALUE §													
Exports, total, including reexports..... thous. of dol.	851,245	1,135,486	870,282	893,150	737,398	514,351	455,264	638,937	736,139	799,982	671,104	815,063	757,755
Lend-lease*..... do	67,406	790,293	532,561	538,818	413,398	158,484	74,850	115,250	187,438	130,375	99,597	116,353	80,304
By geographic regions:													
Africa..... do	46,616	37,796	44,716	29,524	46,690	25,183	42,927	34,189	38,765	42,473	48,335	46,933	
Asia and Oceania..... do	127,152	163,411	130,906	104,500	44,077	37,001	82,907	77,563	111,282	81,050	110,372	104,279	
Europe..... do	728,267	434,697	495,632	396,128	212,837	188,045	265,455	389,904	405,366	320,413	391,675	340,240	
Northern North America..... do	112,684	110,052	108,820	103,159	95,027	99,422	96,427	95,840	87,794	83,535	101,544	106,641	
Southern North America..... do	59,949	67,328	55,949	56,778	63,132	65,805	70,287	72,612	72,603	72,246	82,936	77,594	
South America..... do	60,819	56,998	57,126	47,310	52,589	39,808	80,935	66,029	83,886	71,511	80,200	82,098	
Total exports by leading countries:													
Europe:													
France..... do	29,096	46,984	55,503	40,656	41,438	37,991	79,483	53,672	73,250	67,936	89,424	78,324	
Germany..... do	0	804	11	168	240	117	354	531	1,266	2,056	1,646	7,020	
Italy..... do	21,551	15,199	15,656	9,800	17,314	19,322	15,868	26,563	30,803	34,887	42,044	35,369	
Union of Soviet Socialist Republics (Russia)..... do	341,489	131,487	167,570	137,441	15,166	6,724	6,165	99,978	52,758	29,896	32,081	30,340	
United Kingdom..... do	290,250	179,050	195,415	138,322	67,872	42,394	33,537	72,741	81,676	60,013	85,863	63,225	
North and South America:													
Canada..... do	111,532	103,814	106,671	99,101	92,285	96,117	93,797	91,740	85,676	82,216	98,124	103,680	
Latin American Republics, total..... do	110,326	114,661	104,306	95,822	105,545	96,670	140,907	127,050	146,471	132,237	154,136	150,754	
Argentina..... do	1,602	3,082	3,436	4,519	3,128	2,372	5,809	7,724	9,198	9,029	9,295	10,537	
Brazil..... do	19,912	19,118	18,637	14,610	16,646	11,863	28,310	25,872	31,373	22,441	26,494	22,442	
Chile..... do	5,149	4,266	5,205	3,765	3,585	3,012	5,763	4,672	5,401	4,946	6,250	5,256	
Colombia*..... do	9,577	8,559	8,141	6,970	6,940	7,209	9,602	7,656	8,808	10,708	11,614	12,435	
Cuba..... do	15,150	17,875	15,141	15,656	16,427	16,278	20,967	18,184	19,312	20,479	20,031	23,491	
Mexico..... do	23,670	27,819	24,932	25,021	23,965	32,423	28,038	31,681	31,743	31,643	37,969	33,910	
Venezuela*..... do	13,425	12,967	11,919	8,053	13,904	9,381	18,033	12,583	16,931	13,103	15,353	17,777	

* Revised.

§ See note marked "\$" on p. S-21.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945								1946			
	May	June	July	August	September	October	November	December	January	February	March	April		
FOREIGN TRADE—Continued														
VALUE \$—Continued														
Total exports—Continued.														
Other regions:														
Australia.....thous. of dol.	35,475	50,975	38,560	33,260	8,953	5,193	9,204	11,412	8,277	8,873	4,744	9,311		
British Malaya.....do	0	0	0	0	0	(*)	(*)	1,044	2,456	120	1,720	1,361		
China.....do	5,899	6,058	7,938	8,212	4,792	1,429	19,102	20,721	33,105	24,146	36,856	38,377		
Egypt.....do	21,998	11,255	13,260	6,299	8,431	2,120	3,954	3,405	3,266	4,124	3,969	2,933		
India and dependencies.....do	62,993	79,397	57,653	43,204	11,287	6,342	13,842	12,640	12,678	7,172	12,487	13,505		
Netherlands Indies.....do	0	102	0	(*)	0	3,291	9,282	8,274	6,135	3,888	7,658	5,581		
Philippine Islands.....do	174	188	1,803	1,341	6,460	7,584	12,663	12,053	31,328	24,724	23,390	18,798		
Union of South Africa.....do	10,901	10,394	9,986	8,757	9,985	9,471	16,124	10,119	10,646	14,991	18,391	19,599		
General imports, total.....do	396,709	372,130	359,555	355,698	359,655	334,673	344,416	322,419	297,187	393,809	318,719	383,705	405,662	
By geographic regions:														
Africa.....do	20,279	37,927	29,324	21,105	25,028	29,336	19,058	21,851	24,833	14,115	38,742	29,016		
Asia and Oceania.....do	53,628	40,406	43,646	44,377	63,497	45,140	56,589	46,419	82,362	78,793	73,344	84,455		
Europe.....do	36,315	38,111	39,159	34,078	27,915	47,544	42,343	47,555	67,365	45,613	51,952	65,344		
Northern North America.....do	110,978	107,594	99,344	96,541	77,899	84,269	76,449	73,627	67,911	57,804	67,880	70,877		
Southern North America.....do	74,974	65,460	55,125	64,204	53,499	46,021	48,397	45,323	51,453	48,418	71,680	63,010		
South America.....do	75,956	70,056	89,100	98,451	86,835	92,106	79,584	62,412	99,884	73,069	80,106	92,964		
By leading countries:														
Europe:														
France.....do	1,094	1,423	1,037	2,263	555	1,893	1,752	1,632	1,927	1,478	3,551	5,007		
Germany.....do	6	49	102	22	80	11	14	10	3	15	24	29		
Italy.....do	429	874	511	527	141	489	1,505	429	170	732	1,246	4,323		
Union of Soviet Socialist Republics.....do	13,692	7,381	6,721	5,047	1,259	2,484	855	1,414	18,030	8,597	4,107	7,765		
United Kingdom.....do	7,415	12,089	6,798	6,958	6,587	5,444	3,434	11,743	10,403	9,299	14,497	11,375		
North and South America:														
Canada.....do	108,772	104,604	96,899	94,207	75,786	81,717	74,408	70,948	65,471	56,721	65,510	70,356		
Latin American Republics, total.....do	141,734	127,197	135,615	155,312	136,176	131,876	117,364	101,902	145,296	116,290	146,922	151,269		
Argentina.....do	11,742	10,789	14,517	19,646	17,055	20,579	18,634	16,784	16,744	9,056	15,124	18,339		
Brazil.....do	22,750	17,086	28,086	36,034	31,770	29,002	24,270	19,607	41,914	23,136	29,498	33,426		
Chile.....do	14,009	10,389	17,074	9,393	8,155	11,930	7,954	7,785	8,925	8,221	2,440	6,931		
Colombia*.....do	6,567	9,545	9,512	15,243	6,068	8,488	10,591	5,999	12,101	11,509	13,078	12,002		
Cuba.....do	31,527	28,191	20,655	31,249	26,459	16,619	14,662	16,001	18,379	18,247	36,434	23,285		
Mexico.....do	22,970	18,731	17,542	17,790	16,321	16,531	17,426	18,922	21,462	17,110	19,704	25,355		
Venezuela*.....do	8,227	6,840	8,990	7,952	6,633	7,348	7,775	7,402	10,565	8,587	7,921	10,021		
Other regions:														
Australia.....do	9,493	10,254	9,854	14,195	9,389	10,563	10,468	12,773	10,983	11,464	13,196	11,211		
British Malaya.....do	0	0	(*)	0	0	0	0	5,723	5,105	9,947	9,112	9,020		
China.....do	44	40	297	298	142	206	179	204	3,575	4,829	6,264	7,469		
Egypt.....do	99	1,634	5,318	465	526	1,512	352	1,200	405	1,051	550	2,181		
India and dependencies.....do	13,076	9,822	14,337	14,402	21,657	12,526	17,182	10,386	24,481	22,667	21,272	23,933		
Netherlands Indies.....do	94	294	262	286	1	243	106	334	562	40	1,381	1,873		
Philippine Islands.....do	(*)	(*)	26	9	100	17	161	473	98	945	524	1,552		
Union of South Africa.....do	5,443	13,135	5,486	5,220	10,273	11,594	10,038	10,418	12,428	5,320	21,626	12,435		
Exports of U. S. merchandise, total.....do	815,831	1,118,680	848,352	858,792	716,568	500,137	440,511	612,332	715,176	786,571	650,438	788,265	741,162	
By economic classes:														
Crude materials.....do	88,630	78,606	93,719	73,902	84,055	81,257	88,227	70,407	94,743	90,081	112,969	106,574		
Crude foodstuffs.....do	20,543	29,863	31,593	33,447	54,315	65,773	62,172	66,582	70,263	58,304	62,051	49,166		
Manufactured foodstuffs and beverages.....do	140,645	92,029	123,316	86,843	67,596	37,632	84,067	140,226	177,521	134,964	148,550	125,243		
Semimanufactures.....do	79,345	61,643	64,240	57,872	48,928	54,466	70,203	67,448	73,397	59,795	68,611	80,190		
Finished manufactures.....do	789,518	586,211	545,924	464,505	245,242	201,382	307,663	370,512	364,575	307,409	396,085	379,989		
By principal commodities:														
Agricultural products, total.....do	224,065	173,730	221,166	164,720	171,429	153,170	205,599	247,577	309,614	250,844	284,915	253,679		
Cotton, unmanufactured.....do	21,579	32,638	36,220	22,599	28,026	22,012	34,082	25,218	34,694	28,954	37,715	38,622		
Fruits, vegetables and preparations.....do	26,844	24,818	24,993	20,525	16,795	12,100	16,947	26,799	25,618	30,361	28,408	28,965		
Grains and preparations.....do	22,117	31,515	30,914	32,314	53,898	67,468	70,765	69,691	83,514	72,652	68,722	57,011		
Packing house products.....do	32,052	14,108	29,056	20,494	10,039	4,568	24,130	50,716	79,863	41,595	48,072	30,496		
Nonagricultural products, total.....do	894,615	674,623	637,626	551,849	328,709	287,342	406,733	467,599	470,885	399,709	503,350	487,483		
Automobiles, parts and accessories.....do	88,424	56,253	65,925	65,434	19,270	16,135	24,073	23,634	23,691	26,637	29,730	36,277		
Chemicals and related products.....do	43,959	31,960	33,719	33,434	29,378	27,189	38,028	35,278	37,919	35,676	44,329	46,258		
Iron and steel and their products.....do	48,702	36,360	42,625	35,499	28,328	25,784	37,948	34,446	41,931	26,582	28,972	38,108		
Machinery.....do	149,249	99,788	94,747	77,277	53,723	50,557	78,715	135,405	106,475	82,220	109,362	100,155		
Agricultural.....do	16,705	15,699	18,594	15,940	9,994	8,031	11,070	10,792	12,761	10,031	11,172	9,776		
Electrical.....do	38,335	23,618	27,180	19,699	11,025	9,669	13,866	27,470	24,054	16,532	20,365	17,944		
Metal working.....do	22,329	12,179	6,222	4,861	5,104	4,369	6,531	28,696	13,943	9,638	16,423	13,344		
Other industrial.....do	69,352	46,028	40,377	34,817	25,297	26,168	44,084	65,503	51,924	42,281	57,328	54,906		
Copper and manufactures.....do	7,519	4,418	5,235	2,544	2,262	2,828	3,727	2,753	4,042	3,655	2,794	2,418		
Petroleum and products.....do	95,757	86,337	60,967	32,548	32,227	24,691	28,536	28,814	35,034	29,642	36,971	36,082		
Imports for consumption, total.....do	388,841	362,080	338,838	345,629	354,983	329,271	313,714	312,565	279,478	400,394	373,362	392,969		
By economic classes:														
Crude materials.....do	106,581	92,256	97,957	90,488	103,149	103,098	95,791	88,890	157,378	108,790	133,863	145,426		
Crude foodstuffs.....do	57,481	55,462	56,308	68,848	56,384	56,599	50,995	42,443	75,251	58,558	64,578	69,204		
Manufactured foodstuffs and beverages.....do	40,086	37,093	30,256	40,918	38,640	31,725	26,579	24,529	32,551	28,723	46,710	38,532		
Semimanufactures.....do	74,841	71,223	80,682	82,798	72,959	86,742	80,127	68,171	76,011	53,015	64,946	67,638		
Finished manufactures.....do	83,091	82,805	80,426	71,931	58,139	65,549	59,072	55,446	57,751	67,607	63,266	72,169		
By principal commodities:														
Agricultural, total.....do	147,166	126,602	130,213	156,232	140,912	139,516	121,007	108,799	192,683	149,201	189,517	194,647		
Coffee.....do	26,570	26,308	30,177	43,065	30,491	30,172	23,291	18,205	41,963	29,988	35,984	37,545		
Hides and skins.....do	4,726	3,491	4,517	3,829	4,042	3,595	4,220	3,152	5,035	3,185	4,491			

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945								1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types†..... 1935-39=100.....	229	235	225	218	209	202	205	195	198	201	202	176	
Excluding local transit lines†..... do.....	235	242	232	225	214	205	209	198	200	203	204	174	
Commodity†..... do.....	217	218	206	197	188	179	184	168	177	183	187	152	
Passenger†..... do.....	269	291	288	286	272	277	273	283	266	260	252	254	
Excluding local transit lines..... do.....	370	418	423	422	396	365	389	414	370	351	329	331	
By types of transportation:													
Air, combined index..... do.....	841	892	898	916	886	863	835	775	738	773	823	930	
Commodity..... do.....	1,095	1,127	1,091	1,093	1,031	1,001	904	862	691	648	633	663	
Passenger..... do.....	674	737	771	800	750	822	789	718	770	855	940	1,106	
Intercity motor bus and truck, combined index..... 1935-39=100.....	225	238	235	239	227	234	222	202	216	221	225	241	
For-hire truck..... do.....	206	211	200	205	201	220	211	183	202	206	211	230	
Motor bus..... do.....	288	328	352	350	311	282	258	264	260	271	280	280	
Local transit lines..... do.....	186	186	175	173	170	180	178	175	179	184	188	190	
Oil and gas pipe lines..... do.....	267	264	254	251	216	198	232	230	239	252	231	234	
Railroads, combined index..... do.....	248	255	242	229	219	206	213	202	200	201	204	153	
Commodity..... do.....	229	230	216	212	194	178	185	166	174	180	189	133	
Passenger..... do.....	394	444	438	437	415	427	432	472	402	362	321	310	
Waterborne (domestic), commodity†..... do.....	84	89	89	87	97	86	88	91	99	104	94	93	
Adjusted indexes:*													
Combined index, all types†..... do.....	232	233	223	212	201	196	204	197	203	205	207	179	
Excluding local transit lines†..... do.....	238	240	229	216	206	199	208	200	207	209	210	178	
Commodity..... do.....	218	218	207	194	182	171	180	172	183	188	192	155	
Passenger..... do.....	276	283	278	272	266	262	283	279	269	263	257	255	
Excluding local transit lines..... do.....	385	400	392	383	381	406	411	410	380	367	347	342	
By type of transportation:													
Air, combined index..... do.....	829	863	876	880	851	879	860	823	796	812	841	916	
Commodity..... do.....	1,095	1,127	1,091	1,093	1,031	1,001	904	862	691	648	635	663	
Passenger..... do.....	654	689	734	740	732	798	831	797	865	920	978	1,084	
Intercity motor bus and truck, combined index..... 1935-39=100.....	230	233	231	230	216	225	218	201	229	231	235	248	
For-hire truck..... do.....	210	209	204	205	191	205	203	183	213	213	218	234	
Motor bus..... do.....	296	314	321	310	265	289	268	260	280	292	291	291	
Local transit lines..... do.....	185	187	183	181	172	179	178	170	177	177	183	183	
Oil and gas pipe lines..... do.....	273	274	265	262	224	203	229	228	228	223	223	231	
Railroads..... do.....	254	254	239	221	211	201	212	204	204	206	209	158	
Commodity..... do.....	233	231	218	198	186	170	180	170	178	184	192	137	
Passenger..... do.....	415	427	408	399	403	442	458	462	403	372	337	323	
Waterborne (domestic), commodity..... do.....	71	71	71	70	76	74	86	109	124	128	115	95	
Express Operations													
Operating revenue..... thous. of dol.....	22,952	23,879	23,144	22,623	22,484	23,565	24,826	29,141	24,532	23,919	24,333	35,115	
Operating income..... do.....	51	58	72	91	75	63	80	83	72	64	92	82	
Local Transit Lines													
Fares, average, cash rate..... cents.....	7.8807	7.8115	7.8115	7.8115	7.8115	7.8198	7.8198	7.8198	7.8641	7.8641	7.8641	7.8669	
Passengers carried†..... thousands.....	1,630,373	1,661,950	1,610,120	1,558,370	1,530,370	1,458,400	1,595,440	1,533,470	1,563,470	1,615,570	1,486,560	1,669,880	1,631,980
Operating revenue†..... thous. of dol.....	120,800	117,600	114,500	113,100	106,100	116,000	111,200	117,300	118,600	106,900	118,700	118,882	
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted..... 1935-39=100.....	107	142	143	132	137	128	136	119	123	119	132	107	
Coal..... do.....	68	126	145	128	143	109	148	133	148	152	155	26	
Coke..... do.....	61	191	178	187	160	154	111	167	172	133	114	93	
Forest products..... do.....	130	143	149	140	140	135	115	108	94	109	121	143	
Grains and grain products..... do.....	111	147	158	188	176	163	158	164	144	152	147	99	
Livestock..... do.....	103	108	99	97	109	150	189	183	135	120	126	111	
Merchandise, l. c. l..... do.....	74	69	68	67	65	69	72	75	71	74	75	82	
Ore..... do.....	103	268	263	273	249	261	215	114	36	29	24	50	
Miscellaneous..... do.....	125	152	150	148	133	136	136	139	123	123	113	141	
Combined index, adjusted†..... do.....	106	140	140	139	128	127	118	133	127	133	126	109	
Coal†..... do.....	68	126	143	136	128	143	109	148	133	148	152	26	
Coke†..... do.....	62	193	181	193	167	155	113	167	164	127	107	95	
Forest products..... do.....	125	137	144	140	133	125	109	110	106	122	126	143	
Grains and grain products†..... do.....	126	167	155	157	163	146	158	167	153	152	150	112	
Livestock†..... do.....	114	120	121	121	115	114	123	145	140	126	158	140	
Merchandise, l. c. l..... do.....	74	69	68	67	64	66	69	74	74	78	78	81	
Ore†..... do.....	66	204	170	171	166	174	134	134	117	118	94	121	
Miscellaneous†..... do.....	123	151	146	146	132	126	125	133	130	134	121	143	
Freight carloadings (A. A. R.):†													
Total cars..... thousands.....	2,616	3,456	4,365	3,378	3,240	4,117	3,151	3,207	3,546	2,884	2,867	3,982	2,605
Coal..... do.....	327	600	855	635	604	842	605	688	794	685	740	938	126
Coke..... do.....	19	60	70	57	51	59	34	50	66	43	32	66	30
Forest products..... do.....	159	174	228	165	173	205	142	129	143	128	146	208	177
Grains and grain products..... do.....	154	209	274	257	248	287	223	223	253	207	209	237	140
Livestock..... do.....	59	62	69	52	59	99	106	100	96	65	73	79	71
Merchandise, l. c. l..... do.....	468	439	530	406	408	524	455	455	544	448	471	620	516
Ore..... do.....	108	303	371	300	285	356	250	148	54	34	25	50	53
Miscellaneous..... do.....	1,322	1,610	1,967	1,506	1,412	1,745	1,436	1,414	1,597	1,273	1,175	1,785	1,491
Freight-car surplus and shortage, daily average:													
Car surplus†..... thousands.....	106	16	13	11	8	11	20	11	15	18	23	16	98
Car shortage*..... do.....	2	9	7	7	5	4	7	10	7	8	9	5	1
Financial operations (unadjusted): ‡													
Operating revenues, total..... thous. of dol.....	532,553	822,568	820,390	796,129	755,218	679,178	696,991	661,181	613,691	640,872	579,136	646,099	566,702
Freight..... do.....	399,215	625,975	611,110	589,593	547,629	488,612	492,288	463,682	401,256	453,399	421,243	483,776	411,819
Passenger..... do.....	92,233	138,935	152,185	150,734	153,254	149,146	146,504	145,555	161,134	137,602	114,655	114,562	106,082
Operating expenses..... do.....	492,201	547,454	541,707	549,017	547,263	621,193	626,652	548,550	963,331	490,059	450,228	627,890	508,097
Taxes, joint facility and equip. rents..... do.....	45,132	171,481	182,567	149,985	121,272	13,990	15,900	51,310	437,738	79,964	71,104	38,669	48,476
Net railway operating income..... do.....	4,780	103,634	96,115	97,126	86,683	43,994	54,439	61,321	436,902	70,848	57,805	420,459	10,128
Net income..... do.....		64,649	65,755	62,090	51,152	8,849	20,224	34,384	474,666	33,887	28,589	448,826	420,963

* Revised. † Deficit. ‡ Data for June, September, and December 1945 and March 1946 are for 5 weeks; other months, 4 weeks.

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

† See note marked "*" regarding revisions in the transportation indexes and car surpluses. The indicated seasonally adjusted series for freight carloadings, as published prior to the October 1943 Survey, have been revised beginning 1939 or 1940; all revisions are available on request. Beginning in the April 1944 Survey, revenue data for local transit lines cover all local transit lines, including all common carrier bus lines except long-distance interstate motor carriers; similarly, data for passengers carried, beginning in the May 1945 issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 will be published later. Revisions for 1945 not shown above: Passengers carried—Jan., 1,649,550; Feb., 1,515,200; Mar., 1,706,400; Apr., 1,590,160; operating revenues—Jan., 119,000; Feb., 108,800; Mar., 120,100; Apr., 115,900.

‡ Unpublished revisions for 1945: Total operating revenues, Mar., 812,918; Apr., 778,574; freight revenues, Mar., 622,778; Apr., 593,907; operating expenses, Mar., 544,589; Apr., 551,437; net railway operating income, Feb., 74,841; Mar., 102,004; Apr., 95,065; taxes, etc., Feb., 138,323; Mar., 166,328; Apr., 152,022; net income, Feb., 39,940; Mar., 65,853; Apr., 59,422.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol.		795.9	830.9	791.0	704.9	661.1	657.0	668.5	628.3	654.6	635.2	651.2	565.7
Freight.....do.		558.5	626.4	597.2	514.0	500.8	453.1	465.0	423.2	459.9	458.7	485.8	405.2
Passenger.....do.		140.5	147.0	138.2	136.7	140.7	149.7	152.2	158.1	143.6	127.1	115.9	109.8
Railway expenses.....do.		764.1	724.7	696.6	648.2	654.7	619.6	607.8	674.0	566.7	555.3	667.4	561.6
Net railway operating income.....do.		91.8	106.2	95.4	56.7	36.4	37.4	60.6	456.0	87.9	79.9	46.2	4.0
Net income.....do.		67.4	71.2	61.4	22.5	3.7	3.3	29.7	466.0	50.9	51.2	44.8	24.6
Operating results:													
Freight carried 1 mile.....mil. of tons.		68,647	66,598	64,732	60,509	56,058	53,156	53,492	49,843	52,076	48,735	56,510	39,841
Revenue per ton-mile.....cents.		.976	.977	.971	.964	.928	.989	.932	.867	.940	.935	.924	1.101
Passengers carried 1 mile.....millions.		7,347	8,015	8,185	8,201	7,367	7,963	7,956	8,572	7,454	6,079	5,955	5,472
Waterway Traffic													
Clearances, vessels in foreign trade:‡													
Total, U. S. ports.....thous. net tons.		9,612	9,629	8,928	8,359	7,506	7,587	7,579	6,061	6,378	5,844	6,483	6,199
Foreign.....do.		3,346	3,649	3,403	3,530	3,123	2,776	2,359	1,791	1,722	1,555	1,735	2,029
United States.....do.		6,266	5,980	5,525	4,829	4,383	4,811	5,220	4,270	4,656	4,289	4,748	4,170
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.		17,607	18,042	19,410	20,244	19,644	20,888	20,103	19,640	20,452	19,783	23,164	24,108
Express carried.....thous. of lb.		8,309	7,973	7,677	6,710	4,939	6,031	5,109	6,273	5,746	5,429	7,232	8,204
Passengers carried.....number.		612,912	659,861	713,382	753,147	714,562	707,190	723,247	647,518	727,279	723,187	917,945	1,057,641
Passenger-miles flown.....thous. of miles.		289,846	306,873	331,639	343,928	329,276	353,527	328,600	308,736	331,056	332,315	408,201	463,294
Hotels:													
Average sale per occupied room.....dollars.	3.95	3.76	4.01	3.99	4.28	4.16	4.19	4.31	4.12	4.17	4.12	3.97	4.38
Rooms occupied.....percent of total.	93	90	91	87	92	93	95	94	88	92	93	95	94
Restaurant sales index.....avg. same mo. 1929=100.	235	194	212	207	229	211	204	223	198	204	205	210	226
Foreign travel:													
U. S. citizens, arrivals.....number.		15,674	15,419	20,281	18,183	14,865	17,304	16,079	18,740	21,080	27,340	35,092	-----
U. S. citizens, departures.....do.		9,837	10,992	12,401	12,881	11,648	13,649	14,185	17,556	20,865	26,795	25,912	-----
Emigrants.....do.		935	1,149	635	1,879	2,025	1,499	1,838	1,289	1,289	859	1,138	-----
Immigrants.....do.		3,674	3,734	3,677	4,065	4,380	4,608	4,421	4,644	5,604	9,575	18,047	-----
Passports issued.....do.		16,043	15,393	9,275	9,993	9,056	21,416	12,913	11,972	10,708	8,667	12,986	15,047
National parks, visitors.....number.	22,091	68,903	138,586	289,094	449,111	478,258	327,843	132,316	62,090	78,221	99,338	129,250	187,377
Pullman Co.:													
Revenue passenger-miles.....thousands.		2,258,277	2,319,667	2,266,512	2,361,250	2,289,324	2,422,016	2,526,314	2,419,633	2,563,744	2,082,683	2,196,055	1,899,120
Passenger revenues.....thous. of dol.		13,169	13,520	12,498	12,316	12,120	13,214	13,217	12,555	13,488	11,084	12,094	10,928
COMMUNICATIONS													
Telephone carriers:‡													
Operating revenues.....thous. of dol.		176,488	176,637	175,677	179,424	174,487	184,380	181,325	187,183	187,610	179,327	187,727	-----
Station revenues.....do.		92,955	92,652	91,695	92,323	92,141	96,700	96,523	99,127	100,993	98,822	101,773	-----
Tolls, message.....do.		69,121	69,816	69,617	72,468	67,918	73,493	70,768	73,711	72,357	66,340	71,762	-----
Operating expenses.....do.		113,330	115,244	118,510	120,667	114,666	128,495	125,329	138,955	130,473	129,442	141,197	-----
Net operating income.....do.		20,301	19,916	19,015	21,058	20,518	22,353	23,744	53,074	27,962	23,548	21,226	-----
Phones in service, end of month.....thousands.		24,666	24,703	24,761	24,794	24,834	24,994	25,184	25,446	25,747	26,067	26,435	-----
Telegraph and cable carriers:‡													
Operating revenues, total.....thous. of dol.		17,575	17,511	16,694	19,224	17,033	18,359	17,366	19,191	14,754	13,891	15,815	16,064
Telegraph carriers, total.....do.		16,319	16,035	15,419	17,947	15,897	17,099	16,197	17,667	13,583	12,777	14,496	14,807
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.		961	803	737	741	708	761	750	961	507	587	712	678
Cable carriers.....do.		1,256	1,476	1,275	1,277	1,137	1,290	1,169	1,524	1,171	1,114	1,319	1,257
Operating expenses.....do.		13,136	13,265	13,194	15,371	17,268	15,166	19,187	14,789	14,877	13,654	14,514	14,078
Net operating revenues.....do.		2,476	2,335	1,535	1,879	1,127	1,419	45,685	2,155	4,200	4,162	4,558	730
Net income trans. to earned surplus.....do.		1,196	1,463	519	863	6,066	654	46,812	2,509	4,243	4,076	4,795	886
Radiotelegraph carriers, operating revenues.....do.		1,851	1,704	1,772	1,971	1,952	2,031	1,966	2,274	1,908	1,787	2,119	2,077

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Selected inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH ₃).....short tons.	34,511	48,244	45,072	47,431	46,787	42,685	38,292	45,298	45,557	41,384	39,738	44,271	43,358
Calcium arsenate (100% Ca ₃ (AsO ₄) ₂).....thous. of lb.	3,496	2,493	5,157	4,582	2,227	906	1,304	1,403	(1)	952	1,139	1,610	3,256
Calcium carbide (100% CaC ₂).....short tons.	36,761	64,805	63,134	62,480	55,090	45,384	47,353	44,610	41,364	45,192	40,316	44,460	40,014
Carbon dioxide, liquid, gas and solid (100% CO ₂).....thous. of lb.	75,176	83,246	84,361	88,758	88,566	79,983	68,810	57,923	51,427	56,078	54,169	65,337	75,334
Chlorine.....short tons.	89,960	110,332	106,659	105,189	97,659	89,602	89,392	91,461	94,784	89,707	84,741	96,439	94,865
Hydrochloric acid (100% HCl).....do.	26,331	37,152	37,348	35,891	33,839	30,552	29,691	30,026	28,990	26,822	26,791	26,805	26,867
Lead arsenate.....thous. of lb.	7,956	7,852	5,485	3,802	4,723	2,313	2,869	4,225	5,514	6,421	7,567	8,755	8,665
Nitric acid (100% HNO ₃).....short tons.	32,538	47,757	39,662	38,644	37,083	32,025	34,262	31,352	33,053	34,769	31,123	30,899	31,311
Oxygen.....mil. cu. ft.	835	1,333	1,234	1,160	972	893	891	916	801	716	606	951	885
Phosphoric acid (50% H ₃ PO ₄).....short tons.	62,674	58,981	61,438	59,957	57,952	63,941	61,500	70,409	68,231	68,452	69,625	74,600	70,740
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons.	303,174	388,044	358,782	358,217	363,802	333,453	381,468	355,639	379,786	387,012	342,625	380,489	342,749
Sodium bichromate.....do.	7,096	6,955	5,951	6,244	6,537	6,561	7,347	6,999	6,769	7,735	7,134	7,777	7,837
Sodium hydroxide (100% NaOH).....do.	139,290	169,878	160,435	157,644	152,318	139,969	146,374	148,194	153,395	154,349	143,248	160,009	151,332
Sodium silicate, soluble silicate glass (anhydrous)•.....short tons.	29,198	43,955	43,733	32,060	34,806	24,864	27,321	28,781	29,276	34,524	32,494	32,182	29,014
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.	45,150	67,322	61,559	62,519	61,464	57,378	66,410	67,047	60,022	42,811	40,932	43,856	44,115
Sulfuric acid (100% H ₂ SO ₄)@.....do.	780,702	868,435	822,025	841,747	782,594	677,053	726,291	705,953	745,554	743,904	665,177	764,996	804,285
Alcohol, denatured:‡													
Consumption.....thous. of wine gal.	16,119	47,245	37,393	37,088	32,530	26,113	19,012	15,473	12,753	11,486	10,817	13,530	15,717
Production.....do.	13,852	46,618	40,893	30,774	31,786	26,555	19,261	13,060	12,313	11,617	10,017	11,894	13,229
Stocks.....do.	10,007	18,170	21,607	21,307	20,539	21,031	21,257	18,844	18,396	18,549	17,802	16,224	13,306

* Revised. † Deficit. ‡ Includes passports to American seamen. § Not available for publication.

† Data relate to Continental United States; the original reports for recent years include also data for 3 companies operating outside of the United States.

‡ Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and sources of 1942 data on the new and the old basis.

@ Data have been shown on a revised basis beginning in the March 1945 Survey.

• For 1944 revisions see August 1945 Survey. Revisions for 1945 not shown above: Jan., 853,434; Feb., 805,652; Mar., 859,931; Apr., 834,028.

• Data were revised in the September 1945 Survey; see note in that issue for a description of the series.

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

‡ Data have been shown on a revised basis beginning in the June 1944 Survey; revisions for January 1937-February 1943 are available upon request.

• New series compiled by the Bureau of the Census; see pp. 23 and 24 of the December 1945 Survey for data through December 1943 except for carbon dioxide, sodium silicate, calcium arsenate, and lead arsenate; data beginning 1941 for these series will be shown later.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Alcohol, ethyl, incl. spirits and unfinished spirits: •													
Production, total (net).....thous. of proof gal.	25,273	99,907	87,581	67,213	75,740	39,925	31,780	28,016	28,464	29,516	30,982	32,356	30,590
Ethyl alcohol.....do.	23,692	58,001	49,166	50,777	47,275	34,360	26,737	22,184	23,782	23,514	23,823	27,277	26,235
Spirits and unfinished spirits.....do.	5,946	45,615	40,792	17,739	31,122	6,422	7,462	6,769	6,586	7,461	8,448	6,787	5,968
Stocks, end of month, total.....do.	143,979	146,050	158,855	157,814	162,504	161,357	153,632	148,261	134,780	148,738	152,554	151,066	149,294
Ethyl alcohol, total.....do.	113,169	123,541	141,200	133,508	136,785	139,586	132,015	126,190	111,493	122,891	123,951	121,654	118,313
In industrial alcohol bonded warehouses.....do.	36,369	39,088	42,682	40,830	42,764	47,556	43,635	40,569	42,030	40,320	43,131	37,570	39,294
In denaturing plants.....do.	76,799	84,454	98,518	92,678	94,021	92,029	88,380	85,621	82,571	80,221	84,083	79,025	79,625
Spirits and unfinished spirits.....do.	30,810	22,509	18,657	24,306	25,719	21,771	21,617	22,071	23,287	25,847	28,603	29,412	30,976
Withdrawn from denaturing.....do.	25,643	86,606	76,149	68,014	59,233	48,653	35,515	24,070	37,965	21,393	18,532	22,681	24,429
Withdrawn tax-paid, ethyl alcohol.....do.	3,809	1,558	2,096	3,401	3,103	3,297	4,153	4,080	3,023	5,118	4,276	4,561	4,411
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption.....thous. of lb.	6,440	7,294	8,135	9,240	8,799	7,229	8,451	6,395	5,825	6,010	5,588	6,431	6,489
Production.....do.	5,687	8,189	8,920	5,999	7,323	6,404	7,544	5,612	5,234	5,610	5,323	5,373	5,780
Stocks.....do.	18,297	20,449	26,998	22,564	19,876	18,109	17,562	15,901	15,135	15,864	17,591	19,347	18,700
Chemically pure:													
Consumption.....do.	5,800	7,789	7,757	7,387	7,834	7,523	8,142	7,143	6,109	6,336	5,446	5,777	5,568
Production.....do.	8,024	8,114	6,695	4,599	5,850	7,079	7,170	7,750	6,391	7,636	7,741	8,692	8,000
Stocks.....do.	20,881	27,997	28,103	27,034	22,282	22,271	19,067	18,346	17,596	16,941	19,028	18,634	19,708
Other selected organic chemicals, production:													
Acetic acid (synthetic and natural):*													
Acetic anhydride.....do.		27,500	26,349	23,356	23,822	20,812	18,478	22,063	24,322	22,983	23,143	26,746	25,529
Acetyl salicylic acid (aspirin):*		46,414	46,414	43,867	42,729	37,789	38,555	46,241	44,294	45,733	38,330	44,027	44,790
Acetyl salicylic acid (aspirin):*.....do.		925	883	814	815	962	1,011	966	910	986	934	976	1,014
Cresote oil.....thous. of gal.		16,073	13,615	12,892	12,113	12,195	13,550	13,747	12,059	11,755	8,443	13,295	12,438
Cresylic acid, refined.....thous. of lb.		2,273	2,077	2,375	2,539	2,431	2,133	2,573	2,108	1,744	1,517	2,465	2,267
Ethyl acetate (85%):*.....do.		9,929	7,902	9,456	10,970	6,849	7,329	6,898	7,110	6,421	6,412	7,751	7,610
Methanol: §													
Crude (80%):.....thous. of gal.	260	342	313	291	298	243	278	253	295	264	231	248	231
Synthetic (100%):.....do.		6,715	6,012	6,318	6,109	6,112	4,736	5,680	6,823	7,237	6,259	6,991	6,616
Phthalic anhydride.....thous. of lb.		12,330	11,802	10,934	11,284	9,567	8,066	7,881	8,555	9,061	7,094	9,777	9,217
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.	404	431	163	148	192	292	379	370	552	1,136	1,365	1,309	745
Exports, total.....long tons.		73,299	66,197	77,847	141,982	86,647	95,257	115,015	98,148	85,688	114,520	83,304	96,315
Nitrogenous.....do.		3,594	2,951	2,633	7,265	3,581	5,847	25,709	32,448	10,436	28,454	12,347	12,737
Phosphate materials.....do.		59,212	55,595	62,293	123,099	66,878	75,291	79,026	55,026	65,032	74,787	63,789	73,022
Prepared fertilizers.....do.		4,352	1,316	4,753	5,851	5,705	4,021	2,757	362	716	348	558	2,984
Imports, total.....do.		202,875	139,392	83,985	91,584	70,738	79,615	65,489	69,447	120,210	84,361	128,051	127,517
Nitrogenous, total.....do.		185,969	118,304	79,219	84,146	66,492	68,543	57,091	56,672	100,919	66,493	112,380	113,814
Nitrate of soda.....do.		142,653	80,968	47,016	58,160	22,861	25,777	14,556	13,030	47,862	22,437	65,227	69,553
Phosphates.....do.		3,675	13,054	0	4,392	732	7,538	4,444	4,454	8,958	10,438	971	714
Potash.....do.		0	1,722	984	0	0	0	0	3,000	3,929	200	1,350	982
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.		53,801	83,465	67,444	72,079	62,568	66,158	68,408	81,185	95,769	73,577	85,314	79,778
Superphosphate (bulk):†													
Production.....do.	687,969	657,575	671,074	666,848	694,908	651,140	732,814	718,023	656,425	717,426	702,564	716,775	765,314
Stocks, end of month.....do.	514,989	733,286	803,939	835,580	884,061	914,147	897,532	898,541	904,994	916,458	847,990	675,130	623,999
MISCELLANEOUS													
Explosives (industrial), shipments.....thous. of lb.	43,584	37,023	38,942	37,370	37,876	38,205	38,795	37,543	34,745	35,935	36,268	38,069	33,336
Gelatin: †													
Production, total.....do.	3,825	3,345	3,233	2,272	2,788	2,595	3,452	3,304	3,350	3,383	3,612	3,919	3,784
Edible.....do.	2,271	2,113	2,285	1,559	2,183	2,120	2,292	2,257	2,142	2,057	2,439	2,341	2,318
Stocks, total.....do.	6,321	5,612	5,693	5,261	4,736	6,136	4,561	4,823	5,330	5,413	5,647	6,139	6,126
Edible.....do.	2,695	2,523	2,526	2,322	2,139	2,343	2,187	2,367	2,459	2,346	2,505	2,763	2,716
Rosin (gum and wood):													
Price, gum, wholesale "H" (Sav.), bulk.....dol. per 100 lb.	6.76	5.81	5.81	5.81	6.52	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76
Production.....drums (520 lb.).....do.						397,731				375,501		302,654	
Stocks.....do.						473,146				479,890		388,682	
Turpentine (gum and wood):													
Price, gum, wholesale (Savannah).....dol. per gal.	.84	.81	.80	.74	.76	.77	.80	.82	.83	.84	.84	.84	.84
Production.....bbl. (50 gal.).....do.						142,078				121,099		85,908	
Stocks.....do.						165,326				150,098		100,749	
Sulfur:*													
Production.....long tons.		319,976	309,570	313,391	346,349	341,060	348,365	323,738	331,843	318,722	286,316	281,490	
Stocks.....do.		3,838,084	3,776,738	3,698,357	3,711,311	3,682,511	3,858,728	3,916,334	4,003,917	4,000,401	4,063,286		
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:†													
Consumption, factory.....thous. of lb.	117,782	140,148	123,734	98,309	119,747	106,522	116,707	111,115	95,487	112,173	117,133	115,984	119,264
Production.....do.	201,757	200,604	189,914	175,763	177,093	155,031	164,949	232,665	258,041	236,879	291,151	208,385	194,656
Stocks, end of month.....do.	204,982	201,768	230,218	239,521	208,952	189,392	179,067	200,043	231,504	255,195	274,512	264,817	251,468
Greases:†													
Consumption, factory.....do.	49,933	60,806	55,826	40,203	52,016	54,953	49,729	43,590	35,557	40,558	40,348	50,012	49,895
Production.....do.	47,633	46,829	44,117	41,455	41,005	37,569	41,127	44,516	45,673	48,141	53,213	49,360	47,908
Stocks, end of month.....do.	95,171	73,812	71,615	77,866	78,392	71,094	66,052	65,397	72,316	81,423	91,807	92,996	96,189

* Revised. † Excludes data for Mississippi which has discontinued monthly reports; May 1945 figure excluding this State, 390,000, February 1946, 1,272,000.

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

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

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

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

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

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

• New series. For a brief description of the series on glycerin, see note in November 1944 Survey. For data through December 1943 for the other indicated chemical series, see p. 24 of the December 1945 Survey. Data for production and stocks of rosin and turpentine are from the Department of Agriculture and represent total production of gum and wood products and stocks held by producers, distributors and consumers. These series have been substituted for data formerly shown for three ports, which have declined in importance; data beginning in 1942 will be published later. Data for 1940–43 for sulphur are shown on p. 24 of the May 1946 Survey. See note marked "§" regarding the new series for gelatin.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945								1946			
	May	May	June	July	August	September	October	November	December		January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Continued														
Animal, including fish oil—Continued.														
Fish oils:†														
Consumption, factory.....thous. of lb.	14,525	22,316	19,701	19,069	25,052	24,444	30,549	28,114	22,577	19,493	16,072	16,224	14,931	
Production.....do	2,173	1,620	11,263	17,535	29,424	40,146	37,324	16,955	6,105	3,718	903	648	831	
Stocks, end of month.....do	55,484	112,043	103,749	98,200	115,115	128,806	141,017	132,246	118,149	97,468	83,822	73,676	60,842	
Vegetable oils, total:														
Consumption, crude, factory.....mil. of lb.	266	356	292	242	289	270	363	387	345	369	365	335	330	
Exports.....thous. of lb.	23,621	6,524	10,892	8,555	5,766	9,175	22,902	3,301	6,829	3,490	14,103	9,915		
Imports, total.....do	22,706	37,235	11,048	59,347	34,730	23,727	5,034	37,253	2,906	22,283	17,392	13,492		
Paint oils.....do	3,684	1,525	4,895	25,413	20,891	10,076	1,198	23,722	1,102	19,149	9,445	5,077		
All other vegetable oils.....do	19,022	35,710	6,153	33,934	13,839	13,651	3,836	13,532	1,804	3,134	7,947	8,415		
Production.....mil. of lb.	261	317	257	233	258	295	379	431	374	407	327	318	287	
Stocks, end of month:														
Crude.....do	546	726	692	688	680	695	705	725	740	724	669	647	604	
Refined.....do	499	448	442	427	391	352	359	413	463	498	535	548	544	
Copra:														
Consumption, factory.....short tons	17,488	12,440	9,138	5,496	12,711	8,762	15,417	2,840	(1)	8,943	9,393	13,921	18,871	
Imports.....do	6,520	6,576	4,570	10,364	9,415	8,428	1,437	8,591	8,591	11,426	15,965	11,724	22,788	
Stocks, end of month.....do	15,432	16,969	10,277	12,712	9,093	9,947	3,483	2,083	(1)	8,925	6,122	12,180	13,889	
Coconut or copra oil:														
Consumption, factory:†														
Crude.....thous. of lb.	19,695	14,814	13,859	9,170	11,649	10,859	13,264	12,545	11,490	12,919	14,243	12,748	20,334	
Refined.....do	7,161	6,717	5,127	3,902	4,367	5,086	5,624	4,671	4,307	5,323	4,804	4,179	7,758	
Imports.....do	4,761	7,935	4,761	217	5,745	2,717	0	594	0	229	133	0	546	
Production:														
Crude.....do	22,353	16,014	11,938	7,195	16,364	11,236	20,123	3,597	(2)	11,430	12,016	17,557	23,988	
Refined.....do	8,504	6,251	5,515	2,620	4,498	4,446	5,395	4,635	3,679	4,689	5,043	3,371	8,737	
Stocks, end of month:†														
Crude.....do	108,493	119,025	119,359	122,819	135,258	138,510	145,896	133,713	125,169	120,694	114,103	120,045	119,090	
Refined.....do	5,475	1,914	2,208	1,479	1,993	1,983	2,038	2,199	2,308	1,505	1,882	1,832	3,125	
Cottonseed:														
Consumption (crush).....thous. of short tons	103	228	137	115	122	246	550	563	443	462	285	228	163	
Receipts at mills.....do	9	36	22	52	109	468	955	789	328	152	133	116	33	
Stocks at mills, end of month.....do	147	397	283	220	206	427	833	1,059	944	634	482	370	241	
Cottonseed cake and meal:														
Production.....short tons	44,252	104,449	62,968	53,513	54,442	108,887	240,449	251,625	194,227	203,319	125,542	100,544	68,680	
Stocks at mills, end of month.....do	45,738	98,595	72,266	52,258	40,069	49,561	56,375	52,741	52,827	61,072	56,001	55,571	48,616	
Cottonseed oil, crude:														
Production.....thous. of lb.	32,626	72,484	44,498	37,760	37,247	76,010	171,006	176,006	137,976	143,349	88,893	72,347	50,834	
Stocks, end of month.....do	43,994	95,547	65,019	56,121	36,980	50,036	93,325	109,820	114,477	128,166	105,255	91,650	63,563	
Cottonseed oil, refined:														
Consumption, factory:†														
In oleomargarine.....do	84,768	108,405	87,141	73,693	88,277	74,709	76,748	73,760	64,008	84,004	84,568	77,416	84,414	
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	
Production.....thous. of lb.	48,258	94,716	67,159	43,492	53,043	55,086	108,363	150,092	119,752	112,067	109,495	77,837	69,571	
Stocks, end of month.....do	353,322	312,574	295,806	275,625	234,177	207,918	232,457	305,238	359,143	386,122	406,486	404,645	394,368	
Flaxseed:														
Imports.....thous. of bu.	248	281	23	207	0	123	592	286	179	2	432	2		
Duluth:														
Receipts.....do	114	135	78	173	70	884	2,901	2,566	496	116	40	175	142	
Shipments.....do	751	232	222	108	74	545	1,247	2,417	1,336	17	0	210	288	
Stocks.....do	496	173	28	93	89	428	2,082	2,231	1,175	1,274	1,315	1,279	1,134	
Minneapolis:														
Receipts.....do	435	432	321	1,649	7,251	6,003	1,670	783	362	323	638	365		
Shipments.....do	98	113	198	155	588	866	1,218	165	68	248	225	210		
Stocks.....do	1,042	223	109	61	9	2,489	5,033	5,026	4,594	4,078	3,355	2,576	1,691	
Oil mills:†														
Consumption.....do	2,046	1,566	1,384	1,368	1,878	2,626	2,865	3,606	3,239	2,777	2,317	2,015	2,091	
Stocks, end of month.....do	2,495	2,032	1,826	1,682	2,041	4,955	5,583	5,546	5,751	4,260	2,636	2,846	2,306	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.27	3.11	3.11	3.11	3.10	3.10	3.10	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.	28,200	36,600	17,940	14,400	41,580	54,840	49,920	35,220	32,340	29,220	30,960	34,080		
Linseed oil:														
Consumption, factory:†														
Price, wholesale (N. Y.).....dol. per lb.	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	
Production.....thous. of lb.	41,371	30,904	27,531	28,214	38,245	52,742	56,769	71,872	63,438	56,016	45,749	40,622	42,129	
Shipments from Minneapolis.....do	17,220	20,340	15,180	19,380	27,360	35,820	28,800	26,290	27,720	24,600	26,580	23,880		
Stocks at factory, end of month.....do	117,589	187,973	159,854	145,377	151,035	168,695	167,526	171,872	180,056	173,693	152,812	138,748	132,346	
Soybeans:														
Consumption, factory:†														
Production (crop estimate).....do	27,799	30,743	26,387	21,819	12,886	3,547	26,778	50,834	46,255	42,777	39,371	37,249	34,087	
Stocks, end of month.....do														
Soybean oil:														
Consumption, factory, refined:†														
Production:†														
Crude.....do	124,587	133,501	118,263	114,508	111,342	108,684	88,893	124,251	118,146	143,436	135,103	134,747	125,990	
Refined.....do	114,395	116,742	98,123	84,644	111,576	92,048	101,132	88,675	91,396	112,617	121,887	119,199	112,155	
Stocks, end of month:†														
Crude.....do	148,334	90,872	97,241	120,091	102,607	104,094	86,564	110,912	133,937	140,352	149,410	150,589	153,079	
Refined.....do	111,749	88,014	99,994	105,975	112,582	105,165	92,562	73,395	71,090	79,522	95,906	110,079	114,637	
Oleomargarine:														
Consumption (tax-paid withdrawals).....do		41,658	31,383	37,846	39,785	34,556	46,438	41,063	43,008	47,644	43,636	45,014	41,837	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	
Production.....thous. of lb.	54,325	48,621	53,693	50,199	44,632	49,720	46,027	44,443	48,099	45,503	46,677	43,495		
Shortenings and compounds:														
Production.....do	123,847	130,665	105,160	98,176	128,078	115,535	137,338	121,930	101,867	118,797	119,343	108,434	113,829	
Stocks, end of month.....do	46,233	44,660	46,026	42,349	45,857	39,551	35,265	39,725	33,095	45,719	43,635	39,733	44,002	
Vegetable price, wholesale, tierces (Chi.).....dol. per lb.	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	

† Revised.

† Not available for publication separately.

† Included in total vegetable oils but not available for publication separately.

† December 1 estimate.

† Revisions for 1941-42 for coconut or copra oil production and stocks and linseed oil production and for 1941-43 for other indicated series are available on request; revisions were generally minor except for fish oils (1941 revisions for fish oils are in note on p. S-22 of the April 1943 Survey).

† Data for January 1942-February 1945 will be shown later; publication of these data was temporarily discontinued in 1942.

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

† Data continue series published in the 1942

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

	1945										1946			
	May	May	June	July	August	Sep-tember	October	November	December		January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued														
PAINT SALES														
Calcimines, plastic-texture and cold-water paints:†														
Calcimines.....thous. of dol.	96	115	170	87	101	90	78	91	83	111	100	98	100	
Plastic-texture paints.....do.	91	54	50	50	50	48	68	68	68	75	87	85	113	
Cold-water paints:														
In dry form.....do.	439	225	266	246	250	208	281	271	190	199	262	305	365	
In paste form for interior use.....do.	280	298	361	236	262	243	190	200	187	269	240	274	271	
Paint, varnish, lacquer, and fillers, total.....do.	72,463	59,848	58,368	52,623	51,101	48,020	57,540	50,298	43,382	56,556	54,573	64,697	72,339	
Classified, total.....do.	65,134	53,515	52,266	47,175	45,595	42,862	51,838	45,039	38,072	50,415	48,891	58,279	65,021	
Industrial.....do.	24,475	26,258	26,255	24,485	22,168	16,851	20,820	18,996	16,614	19,983	17,643	20,940	24,256	
Trade.....do.	40,659	27,258	26,012	22,689	23,427	26,011	31,018	26,043	21,458	30,432	31,248	37,339	40,765	
Unclassified.....do.	7,329	6,333	6,102	5,449	5,506	5,158	5,702	5,259	5,311	6,141	5,682	6,418	7,318	
CELLULOSE PLASTIC PRODUCTS														
Shipments and consumption:‡														
Cellulose acetate and mixed ester plastics:														
Sheets, rods and tubes.....thous. of lb.	796	1,386	1,294	1,432	1,313	1,533	1,660	1,165	1,564	1,549	1,752	1,862		
Molding and extrusion materials.....do.	4,888	5,151	5,018	5,465	5,344	6,114	6,171	5,395	6,690	6,025	6,504	7,181		
Nitrocellulose, sheets, rods, and tubes.....do.	1,384	1,267	1,104	1,417	1,222	1,426	1,498	1,289	1,514	1,435	1,521	1,714		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total♂.....mil. of kw.-hr.	17,673	19,409	18,834	18,954	18,625	17,008	17,671	17,358	18,109	18,403	16,193	17,800	17,477	
By source:														
Fuel.....do.	10,572	11,803	11,859	12,252	12,280	10,980	11,208	11,026	11,523	11,292	9,967	10,521	10,797	
Water power.....do.	7,101	7,606	6,974	6,702	6,344	6,028	6,463	6,332	6,586	7,110	6,226	7,278	6,680	
By type of producer:														
Privately and municipally owned utilities.....do.	15,162	16,579	16,145	16,130	15,705	14,510	15,108	15,094	15,698	15,901	13,900	15,288	15,076	
Other producers.....do.	2,511	2,830	2,688	2,824	2,919	2,498	2,563	2,264	2,410	2,501	2,294	2,512	2,402	
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	16,641	16,605	16,267	16,139	14,895	14,902	14,908	15,283	15,757	14,920	15,091	15,233		
Residential or domestic.....do.	2,672	2,656	2,603	2,612	2,693	2,789	3,026	3,275	3,658	3,505	3,282	3,094		
Rural (distinct rural rates).....do.	283	403	375	478	383	390	258	264	242	243	249	328		
Commercial and industrial:														
Small light and power†.....do.	2,477	2,478	2,439	2,497	2,477	2,509	2,566	2,663	2,755	2,708	2,622	2,595		
Large light and power†.....do.	9,726	9,641	9,463	9,147	8,028	7,826	7,657	7,561	7,596	7,083	7,592	7,916		
Street and highway lighting†.....do.	157	146	149	161	175	197	209	223	229	198	193	174		
Other public authorities†.....do.	670	656	640	632	562	555	535	540	512	518	486	483		
Railways and railroads†.....do.	604	574	560	562	533	588	608	702	708	614	613	591		
Interdepartmental†.....do.	51	50	45	50	45	48	50	56	57	51	53	52		
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	275,132	277,255	274,356	275,022	267,943	271,413	276,718	284,845	297,601	288,746	282,543	278,337		
GAS †														
Manufactured and mixed gas:														
Customers, total.....thousands.		10,659			10,742			10,685						
Residential.....do.		9,797			9,869			9,777						
Residential central heating.....do.		379			395			440						
Industrial and commercial.....do.		472			469			458						
Sales to consumers, total.....mil. of cu. ft.	141,429	138,788	133,757	131,206	131,982	136,466	141,463	148,872	53,234	51,291	46,754	41,802		
Residential.....do.		156,475			153,421			157,703						
Residential central heating.....do.		16,983			15,191			26,952						
Industrial and commercial.....do.		146,918			137,522			140,925						
Revenue from sales to consumers, total.....thous. of dol.		111,748			97,534			117,669						
Residential.....do.		73,451			70,518			75,130						
Residential central heating.....do.		11,119			4,287			16,425						
Industrial and commercial.....do.		26,586			22,273			25,464						
Natural gas:														
Customers, total.....thousands.		9,179			9,188			9,482						
Residential (incl. house heating).....do.		8,516			8,537			8,761						
Industrial and commercial.....do.		661			649			718						
Sales to consumers, total.....mil. of cu. ft.	174,368	167,569	144,630	148,515	144,254	150,641	174,743	197,634	233,502	224,179	200,780	183,736		
Residential (incl. house heating).....do.		135,217			125,746			156,228						
Indl., coml., and elec. generation.....do.		378,267			350,580			312,220						
Revenue from sales to consumers, total.....thous. of dol.		164,670			121,176			171,588						
Residential (incl. house heating).....do.		88,088			54,512			95,141						
Indl., coml., and elec. generation.....do.		75,264			65,199			75,707						

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production.....thous. of bbl.	5,836	7,462	8,104	8,149	8,104	7,758	8,081	6,798	6,966	7,508	7,236	5,452	5,642	
Tax-paid withdrawals.....do.	5,958	6,796	7,340	7,743	8,149	7,437	7,381	6,800	6,228	6,856	6,527	5,581	5,708	
Stocks, end of month.....do.	7,761	9,116	9,262	9,043	8,447	8,225	8,322	7,855	8,189	8,449	8,710	8,429	8,135	
Distilled spirits:														
Apparent consumption for beverage purposes†														
Imports.....thous. of wine gal.	14,254	15,217	14,536	14,234	14,307	18,609	19,030	20,250	18,719	18,916	19,470	19,393		
Production.....thous. of proof gal.	3,578	1,787	933	921	1,007	1,189	1,366	1,155	1,194	1,159	1,580	2,078		
Tax-paid withdrawals.....thous. of tax gal.	15,648	1,301	1,129	41,796	15,222	16,072	29,749	25,693	25,578	26,715	24,824	20,918	19,861	
Stocks, end of month.....do.	10,880	8,020	9,038	9,660	9,938	10,607	13,643	12,239	9,901	11,356	10,816	11,272	10,612	
Stocks, end of month.....do.	387,853	328,085	321,957	341,234	342,761	341,521	342,686	345,580	357,248	366,406	375,117	380,812	386,443	

♂ Revised.

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

† Original estimates adjusted to agree with quarterly totals based on more complete reports.

‡ Total for quarter.

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

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

♂ See p. 22 of this issue for 1943 and 1944 revisions for total electric power production and production by source; revisions by type of producer are available on request.

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

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

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

FOODSTUFFS AND TOBACCO—Continued

	1946		1945								1946			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
ALCOHOLIC BEVERAGES—Continued														
Distilled spirits—Continued.														
Whisky:														
Imports\$.....thous. of proof gal.	753	768	593	566	674	916	897	803	960	845	970	932		
Production†.....thous. of tax gal.	8,122	0	24,904	7,536	6,145	9,582	10,373	15,923	17,128	14,974	12,856	12,553		
Tax-paid withdrawals†.....do.	5,013	4,280	4,483	4,704	5,157	6,655	6,345	4,780	6,053	5,394	5,557	5,239		
Stocks, end of month†.....do.	371,863	313,845	307,588	326,608	328,063	327,356	328,729	330,927	341,235	350,063	358,857	364,539	370,268	
Rectified spirits and wines, production, total†.....thous. of proof gal.	13,378	10,044	10,767	9,556	10,785	11,416	14,785	13,909	11,171	13,425	12,486	13,579	13,860	
Whisky.....do.	10,462	8,820	9,259	7,952	8,606	9,792	12,677	12,074	9,893	11,582	10,432	10,874	10,905	
Still wines:														
Imports\$.....thous. of wine gal.	263	168	100	137	134	224	303	247	274	153	299	321		
Production (including distilling materials)†.....do.	5,866	4,844	4,157	4,510	65,885	167,396	83,042	18,361	5,306	2,924	3,551			
Tax-paid withdrawals†.....do.	7,377	6,202	4,998	5,382	5,196	7,785	9,878	9,057	8,680	9,785	12,809			
Stocks, end of month†.....do.	110,717	102,725	97,563	93,003	109,492	169,007	183,357	174,502	163,965	152,622	139,139			
Sparkling wines:														
Imports\$.....do.	1	2	2	13	7	21	42	43	24	8	15	43		
Production†.....do.	171	181	150	125	104	145	132	113	155	167	215			
Tax-paid withdrawals†.....do.	87	84	90	124	125	174	211	210	126	121	145			
Stocks, end of month†.....do.	1,043	1,132	1,190	1,179	1,137	1,107	1,000	877	896	938	1,000			
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)†.....dol. per lb.	.473	.423	.423	.423	.423	.423	.423	.473	.473	.473	.473	.473	.473	
Production (factory)†.....thous. of lb.	113,695	160,413	171,717	155,905	133,289	100,071	88,741	68,834	66,640	69,520	66,030	76,815	91,140	
Stocks, cold storage, end of month†.....do.	26,292	70,375	131,669	184,759	206,501	189,888	164,646	108,501	53,127	32,135	19,462	14,925	14,052	
Cheese:														
Imports\$.....do.	606	89	863	542	859	1,054	569	1,967	1,533	489	1,464	1,461		
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.270	.233	.233	.233	.233	.233	.233	.233	.233	.270	.270	.270		
Production, total (factory)†.....thous. of lb.	126,730	131,976	138,617	125,704	107,685	89,268	78,517	60,856	58,085	62,880	62,765	77,665	98,145	
American whole milk†.....do.	91,680	107,722	111,813	99,917	87,596	70,964	59,118	44,774	41,697	44,440	43,865	53,160	62,185	
Stocks, cold storage, end of month†.....do.	101,001	148,271	182,831	213,198	229,310	227,354	213,054	173,736	127,011	106,623	91,372	86,998	84,845	
American whole milk.....do.	85,727	134,590	166,739	196,335	208,558	207,438	193,965	159,284	112,896	95,725	81,913	74,420	73,054	
Condensed and evaporated milk:														
Exports\$.....do.														
Condensed.....do.	10,244	7,889	10,469	4,414	7,294	1,625	6,313	5,525	13,626	7,185	9,791	10,899		
Evaporated.....do.	31,246	62,871	70,899	55,177	46,873	23,988	63,449	83,779	91,591	103,114	112,217	82,005		
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.	4.21	4.15	4.15	4.15	4.15	4.15	4.14	4.14	4.14	4.15	4.15	4.15	4.14	
Production:														
Condensed (sweetened):														
Bulk goods*.....thous. of lb.	106,894	86,257	81,613	61,769	45,072	34,789	27,270	24,311	27,461	32,301	37,037	55,076	70,108	
Case goods†.....do.	12,650	15,925	15,827	14,632	13,925	11,938	11,217	9,469	8,840	8,800	8,200	9,965	10,200	
Evaporated (unsweetened), case goods†.....do.	377,600	474,336	472,640	431,256	360,704	267,044	211,513	162,657	164,379	180,000	181,200	234,000	296,600	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....thous. of lb.	7,748	13,012	11,868	13,987	14,310	11,753	7,842	7,261	5,357	4,991	5,044	4,415	5,551	
Evaporated (unsweetened).....do.	150,579	206,309	210,193	204,368	192,455	172,386	131,226	89,844	71,762	54,098	46,245	59,045	80,577	
Fluid milk:														
Price, dealers', standard grade.....dol. per 100 lb.	3.32	3.25	3.25	3.25	3.25	3.26	3.26	3.27	3.27	3.27	3.28	3.29	3.30	
Production.....mil. of lb.	12,301	12,448	12,989	12,301	11,058	9,622	9,079	8,264	8,382	8,615	8,292	9,796	10,540	
Utilization in manufactured dairy products†.....do.	4,640	5,894	6,191	5,617	4,794	3,662	3,196	2,492	2,428	2,570	2,489	2,997	3,663	
Dried skim milk:														
Exports\$.....thous. of lb.	22,769	21,073	21,480	11,335	22,396	10,247	18,225	26,684	25,285	27,164	15,856	8,358		
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.145	.142	.142	.142	.143	.140	.137	.139	.143	.144	.144	.145	.144	
Production, total†.....thous. of lb.	92,425	88,900	88,132	71,030	53,245	39,700	31,440	24,100	33,530	38,290	40,160	56,140	70,830	
For human consumption.....do.	90,175	86,500	85,575	68,900	51,920	38,650	30,770	23,700	33,000	37,650	39,350	55,250	69,370	
Stocks, manufacturers', end of month, total.....do.	72,572	83,692	88,130	77,615	56,745	39,985	23,712	12,825	14,042	12,786	14,551	21,014	35,402	
For human consumption.....do.	71,448	82,339	86,121	76,058	55,683	38,857	22,996	12,430	13,736	12,474	14,313	20,778	34,832	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	458	1,996	401	953	1,165	3,085	11,534	7,922	164,400	4,376	2,671	1,530		
Shipments, carlot.....no. of carloads	606	1,684	586	599	764	4,585	18,994	19,940	16,155	10,963	6,308	3,522	1,497	
Stocks, cold storage, end of month.....thous. of bu.	17,109	17,013	14,302	11,288	8,970	8,929	14,106	16,111	21,217	20,851	19,751	19,229	21,123	
Citrus fruits, carlot shipments.....no. of carloads	279,094	159,436	169,518	239,839	288,829	360,230	381,267	377,126	375,773	362,314	344,026	321,765	291,148	
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	144,148	77,131	91,029	134,512	163,927	189,033	204,093	198,545	191,218	172,512	156,274	147,394	140,277	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	3.894	3.671	3.780	3.428	3.179	2.431	2.445	2.744	3.000	3.060	3.000	3.844	4.115	
Production (crop estimate)†.....thous. of bu.	30,117	22,956	22,976	19,711	21,350	26,018	29,291	23,840	19,994	26,124	21,873	30,954	24,282	
Shipments, carlot.....no. of carloads														
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal\$.....thous. of bu.	6,470	9,809	12,170	15,634	26,450	32,585	32,699	31,871	42,572	38,544	33,417	28,664		
Barley:														
Exports, including malt\$.....do.	475	561	409	578	720	1,464	467	857	609	475	871	814		
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	1.40	1.18	1.18	1.17	1.14	1.19	1.27	1.30	1.30	1.30	1.34	1.34		
No. 2, malting.....do.	1.43	1.27	1.28	1.27	1.26	1.27	1.31	1.32	1.31	1.32	1.31	1.35	1.36	
Production (crop estimate)†.....thous. of bu.	230,559								263,961					
Receipts, principal markets.....do.	4,116	9,624	11,264	9,602	22,598	19,931	15,243	9,832	7,537	6,879	5,089	8,868	5,062	
Stocks, commercial, domestic, end of month.....do.	5,938	16,982	14,479	12,998	16,575	22,922	23,618	22,707	21,287	17,652	14,624	11,300	8,335	

* Revised. † See note marked "†" on page S-29. ‡ Dec. 1, estimate. § June 1 estimate.

† See note in June 1945 Survey for explanation of this price series. November average excludes sales at old price ceiling in effect through October.

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

* Revised 1943 data are shown on p. 13 of the March 1945 Survey; see note on item in February 1945 issue regarding earlier data: 1944 revisions will be shown later.

† Revisions for consumption of distilled spirits for beverage purposes for January 1940–December 1944 are available on p. 22. See note marked "†" on p. S-25 of the April 1946 Survey for sources of 1941–42 and July 1943–January 1944 revisions for other alcoholic beverage series; revisions for fiscal year 1945 are shown on p. S-27 of the May 1946 issue. Revisions for 1920 to March 1945 for the series on utilization of fluid milk in manufactured dairy products are available on request; see note marked "†" on p. S-26 of the April 1946 Survey for sources of 1941–43 revisions for dried skim milk production and note marked "†" on p. S-25 of that issue for sources of 1941–43 revisions for the other indicated dairy products series. Crop estimates for barley and potatoes have been revised for 1929–41; for 1941 revisions, see February 1943 Survey, p. 25; 1929–40 data are available on request.

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

	1946	1945									1946			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS—Continued														
Corn:														
Exports, including meal ¹ thous. of bu.		3,621	2,979	810	891	304	292	217	624	269	417	565	152	
Grindings, wet process.....do.	9,294	11,420	9,941	9,849	6,996	7,609	6,841	9,446	11,002	7,633	5,699	11,190	9,084	
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.45	1.16	1.18	1.18	1.18	1.18	1.18	1.17	(¹)	1.17	(¹)	(¹)	(¹)	
No. 3, white (Chicago).....do.	(¹)	1.20	(¹)	1.32	(¹)	(¹)	(¹)	1.32	1.31	(¹)	(¹)	(¹)	1.26	
Weighted average, 5 markets, all grades.....do.	1.30	1.08	1.13	1.13	1.17	1.17	1.12	1.04	.97	.92	.94	.99	1.11	
Production (crop estimate)†.....thous. of bu.									23,018,410					
Receipts, principal markets.....do.	29,383	44,706	31,832	29,138	14,482	22,119	18,714	28,931	31,671	31,962	33,196	16,581	16,153	
Stocks, domestic, end of month:														
Commercial.....do.	28,780	16,132	11,208	7,100	3,714	4,674	4,723	7,780	11,127	16,493	26,886	23,608	19,511	
On farms†.....do.			738,591			303,138			1,931,180			1,071,900		
Oats:														
Exports, including oatmeal ¹ do.		332	549	168	273	690	469	1,719	1,055	3,021	5,527	2,010	2,835	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	(¹)	.68	(¹)	(¹)	.62	.63	.68	.77	.80	.80	.81	(¹)	(¹)	
Production (crop estimate)†.....thous. of bu.	1,492,783								21,547,663					
Receipts, principal markets.....do.	5,478	5,097	7,865	12,269	42,097	32,784	23,028	18,308	16,158	21,762	13,104	16,473	11,045	
Stocks, domestic, end of month:														
Commercial.....do.	6,578	11,181	9,604	11,127	28,651	43,555	48,361	45,043	46,695	38,775	28,921	23,890	14,234	
On farms†.....do.			209,400			1,290,931			988,435			401,325		
Rice:														
Exports ² pockets (100 lb.)		498,752	337,633	251,841	109,441	234,917	449,436	845,680	856,526	941,488	815,915	920,815	698,915	
Imports ² do.		0	0	125	21,674	24	0	22,009	13,234	8,807	7	7,817	3,166	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	
Production (crop estimate)†.....thous. of bu.									270,166					
California:														
Receipts, domestic, rough.....bags (100 lb.)	372,348	649,518	463,410	406,683	250,267	89,180	1,028,143	1,023,332	610,109	493,561	412,082	394,471	363,534	
Shipments from mills, milled rice.....do.	216,602	268,989	410,587	323,789	383,717	65,446	341,989	593,683	468,991	361,417	357,147	224,996	239,981	
Stocks, rough and cleaned (in terms of cleaned), end of month.....bags (100 lb.)	275,655	387,067	309,154	252,667	65,460	55,544	363,538	428,849	358,408	330,078	241,973	272,359	264,032	
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	87	144	101	86	453	2,249	4,220	4,211	1,069	510	314	240	109	
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	460	559	326	324	288	1,275	2,088	2,645	1,899	1,678	1,506	1,092	681	
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....thous. of pockets (100 lb.)	822	684	457	189	343	1,421	3,699	5,458	4,774	3,759	2,577	1,768	1,189	
Rye:														
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	2.84	1.39	1.55	1.53	1.44	1.51	1.64	1.84	1.75	1.98	2.13	2.36	2.70	
Production (crop estimate)†.....thous. of bu.	20,759								26,354					
Receipts, principal markets.....do.	270	594	1,186	639	2,173	2,358	1,145	1,301	896	480	404	476	317	
Stocks, commercial, domestic, end of month.....do.	461	8,089	6,599	4,095	4,433	4,732	4,209	4,769	4,544	3,868	3,340	3,113	1,016	
Wheat:														
Disappearance, domestic†.....do.			282,097			373,657			340,519			351,200		
Exports, wheat, including flour ³ do.		6,470	9,809	12,170	15,634	26,450	32,585	32,699	31,871	38,196	31,764	29,551	23,471	
Wheat only ³ do.		1,922	4,726	7,450	11,114	22,184	26,912	23,637	24,057	27,733	18,476	21,485	13,125	
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.81	1.70	1.72	1.72	1.71	1.69	1.73	1.73	1.73	1.74	1.75	1.77	1.77	
No. 2, Red Winter (St. Louis).....do.	(¹)	1.80	1.76	1.67	1.68	1.71	1.78	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	
No. 2, Hard Winter (K. C.).....do.	(¹)	1.67	1.68	1.58	1.60	1.62	1.68	1.69	1.69	1.69	1.69	1.72	1.72	
Weighted av., 6 mkt., all grades.....do.	1.79	1.67	1.70	1.62	1.64	1.65	1.70	1.70	1.71	1.72	1.72	1.75	1.76	
Production (crop est.), total†.....thous. of bu.	21,025,509								21,123,143					
Spring wheat.....do.	250,921								2,299,966					
Winter wheat.....do.	2,774,588								2,823,177					
Receipts, principal markets.....do.	40,268	49,516	58,325	100,199	88,625	62,138	54,857	42,048	29,185	26,938	21,457	31,111	16,472	
Stocks, end of month:														
Canada (Canadian wheat).....do.	63,529	263,984	239,037	206,960	171,740	181,292	202,718	175,257	152,823	141,796	122,374	102,441	81,080	
United States, domestic, total†.....do.			280,877			1,030,363			689,544			338,644		
Commercial.....do.	30,517	64,818	67,185	132,278	167,539	170,305	147,301	121,712	102,130	72,262	50,011	34,317	17,849	
Country mills and elevators†.....do.			42,124			181,390			108,839			37,476		
Merchant mills.....do.			58,463			128,261			95,276			55,899		
On farms†.....do.			89,405			528,218			268,820			203,991		
Wheat flour:														
Exports ³ do.		968	1,081	1,004	962	908	1,207	1,928	1,663	2,226	2,827	1,716	2,201	
Grindings of wheat†.....do.		54,541	53,435	52,281	54,460	51,885	57,752	52,403	52,974	59,591	59,361	44,975	42,745	
Prices, wholesale:														
Standard patents (Minneapolis)§.....dol. per bbl.	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	
Winter, straights (Kansas City)§.....do.	6.49	6.38	6.39	6.22	6.22	6.31	6.42	6.36	6.44	6.46	6.46	6.49	6.49	
Production (Census)†.....thous. of bbl.		11,926	11,658	11,350	11,839	11,333	12,656	11,473	11,598	13,064	13,016	10,680	10,142	
Flour.....do.		78.1	76.1	77.2	74.5	80.0	79.5	77.8	78.5	85.3	91.3	69.4	65.8	
Operations, percent of capacity.....do.		954,507	942,823	924,648	957,241	906,106	1,003,713	914,928	925,109	1,038,080	1,032,900	622,980	584,280	
Offal.....do.			3,068			2,634			3,399			2,385		
Stocks held by mills, end of month.....thous. of bbl.														
LIVESTOCK														
Livestock slaughter (Federally inspected):														
Calves.....thous. of animals	402	522	486	482	609	666	877	783	548	440	427	484	445	
Cattle.....do.	676	1,045	1,060	1,050	1,292	1,358	1,584	1,408	1,118	1,012	1,015	904	715	
Hogs.....do.	4,149	3,375	3,382	2,752	2,206	1,922	2,330	4,350	5,537	4,911	4,698	3,636	3,858	
Sheep and lambs.....do.	1,374	1,824	1,906	1,742	1,563	1,658	2,018	1,772	1,806	1,440	2,196	1,978	1,736	
Cattle and calves:														
Receipts, principal markets.....do.	1,783	2,111	2,015	2,207	2,585	2,791	3,816	3,024	2,073	1,961	1,960	1,920	2,145	
Shipments, feeder, to 8 corn belt States†.....do.	106	103	114	104	203	339	669	404	187	97	97	91	109	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	16.77	16.38	16.58	16.64	16.42	16.62	16.86	16.91	16.59	16.49	16.14	16.26	16.66	
Steers, stocker and feeder (K. C.).....do.	15.82	14.23	13.73	13.54	13.08	12.25	12.62	13.19	13.41	13.56	14.71	15.22	15.86	
Calves, vealers (Chicago).....do.	15.63	15.75	15.69	15.38	15.34	14.44	14.48	14.63	14.63	14.69	14.81	15.66	15.75	

¹ Revised. ² For domestic consumption only; excludes grindings for export.

³ No quotation. ⁴ Dec. 1, estimate. ⁵ June 1, estimate.

⁶ Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.

⁷ Data continue series published in the 1942 Supplement which were suspended during the war period; data for October 1941–February 1945 will be published later.

⁸ Data relate to regular flour only; in addition data for granular flour were reported for January 1943 to February 1946 and are given in notes in the May 1946 and previous issues of the Survey; data were not collected after February 1946.

⁹ 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.

¹⁰ 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.

¹¹ Revised series. The indicated grain series have been revised as follows: All crop estimates, 1929–41; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934–41; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926–41; see note marked “†” on p. S-26 of the April 1946 Survey for sources of revisions for 1941; all revisions are available on request. The series for feeder shipments of cattle and calves was revised in the August 1943 Survey to include data for Illinois; see p. S-26 of that issue for revised data for 1941–42.

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

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued														
Hogs:														
Receipts, principal markets.....thous. of animals	2,431	2,027	1,967	1,610	1,292	1,191	1,469	2,935	3,459	3,344	2,952	2,211	2,472	
Prices:														
Wholesale, average, all grades (Chicago)														
Hog-corn ratio†.....bu. of corn per 100 lb. of live hogs	14.81	* 14.71	14.69	14.54	14.51	14.54	14.75	14.67	14.66	14.72	14.77	14.80	14.81	
Sheep and lambs:														
Receipts, principal markets.....thous. of animals	1,610	2,579	2,419	2,165	2,270	2,811	3,640	2,270	2,100	1,663	2,481	1,753	1,984	
Shipments, feeder, to 8 corn belt States.....do.	56	97	52	100	354	932	1,072	315	129	102	154	90	67	
Price, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	16.00	15.35	15.29	15.55	13.81	13.26	14.02	14.00	13.89	14.30	14.70	15.23	15.51	
Lambs, feeder, good and choice (Omaha).....do.	(a)	(a)	(a)	(a)	14.53	14.51	14.66	14.76	14.33	14.46	15.50	15.38	15.30	
MEATS														
Total meats (including lard):														
Consumption, apparent.....mil. of lb.	(b)	1,190	1,265	1,198	1,320	1,356	1,509	1,498	1,426	1,368	1,478	(b)	(b)	
Exports.....do.		133	60	96	62	40	19	125	202	325	173	191	136	
Production (inspected slaughter).....do.	1,224	1,359	1,401	1,293	1,281	1,252	1,442	1,688	1,739	1,581	1,595	1,296	1,226	
Stocks, cold storage, end of month⊕.....do.	615	673	767	790	696	559	491	556	687	772	791	750	696	
Edible offal⊕.....do.	38	23	27	27	27	24	27	31	41	47	49	49	44	
Miscellaneous meats and meat products⊕.....do.	38	* 44	48	53	54	47	44	37	39	38	44	46	44	
Beef and veal:														
Consumption, apparent.....thous. of lb.	(b)	584,341	569,208	608,407	727,399	810,409	901,389	746,489	521,900	466,896	543,843	(b)	(b)	
Exports.....do.		560	369	356	1,173	1,561	1,903	15,221	69,602	90,526	50,214	94,545	30,945	
Price, wholesale, beef, fresh, native steers (Chicago)														
Production (inspected slaughter).....thous. of lb.	409,953	* 604,143	617,147	601,405	707,488	754,398	869,459	750,723	599,635	557,516	569,746	526,166	431,517	
Stocks, cold storage, end of month⊕.....do.	110,776	220,761	275,154	270,834	250,886	208,926	187,807	177,033	186,365	187,392	164,872	162,098	140,157	
Lamb and mutton:														
Consumption, apparent.....do.	(b)	74,884	72,656	75,611	71,547	71,896	82,413	74,598	74,060	62,124	102,496	(b)	(b)	
Production (inspected slaughter).....do.	57,167	77,290	76,918	72,335	66,684	71,179	86,423	76,951	80,491	66,010	100,934	89,629	75,865	
Stocks, cold storage, end of month⊕.....do.	11,296	13,870	18,121	14,842	9,918	9,177	13,066	15,394	17,406	19,189	16,533	15,513	12,171	
Pork (including lard):														
Consumption, apparent.....do.	(b)	530,777	623,138	514,384	521,062	473,889	525,288	676,895	829,991	839,051	831,492	(b)	(b)	
Production (inspected slaughter).....do.	757,222	677,425	700,956	619,372	506,858	426,044	485,849	859,844	1,058,969	957,453	924,170	680,480	718,345	
Pork:														
Exports.....do.		64,082	13,903	11,476	3,353	1,312	1,585	11,190	12,721	16,559	8,222	20,718	27,321	
Price, wholesale:														
Hams, smoked (Chicago).....dol. per lb.	265	258	258	258	258	258	258	258	258	258	258	258	264	
Fresh loins, 8-10 lb. average (New York).....do.	266	258	259	259	259	259	259	259	259	259	258	264	266	
Production (inspected slaughter).....thous. of lb.	606,017	528,725	545,395	474,830	387,806	332,064	390,754	679,582	810,106	747,282	708,566	533,909	573,027	
Stocks, cold storage, end of month⊕.....do.	369,814	305,996	333,019	344,812	285,216	211,004	168,028	235,894	320,571	396,740	* 423,55	396,733	379,373	
Lard:														
Consumption, apparent.....do.	(b)	56,229	80,348	50,918	71,837	45,612	66,397	95,465	134,462	127,002	102,417	(b)	(b)	
Exports.....do.		41,599	35,953	40,836	24,965	32,647	10,662	27,350	22,862	25,063	47,975	42,323	55,435	
Price, wholesale, refined (Chicago).....dol. per lb.	148	146	146	146	146	146	146	146	146	146	146	147	148	
Production (inspected slaughter).....thous. of lb.	109,563	108,458	117,861	105,140	86,506	68,268	68,975	131,250	180,801	152,728	157,087	106,538	105,369	
Stocks, cold storage, end of month⊕.....do.	46,508	64,339	65,899	79,285	68,989	58,998	50,914	59,349	82,826	83,489	90,184	80,438	* 71,153	
POULTRY AND EGGS														
Poultry:														
Price, wholesale, live fowls (Chicago).....dol. per lb.	274	272	260	251	251	239	228	232	243	255	253	268	272	
Receipts, 5 markets.....thous. of lb.	34,765	17,683	20,245	27,688	38,041	56,772	94,226	99,208	89,018	47,157	31,034	31,348	37,278	
Stocks, cold storage, end of month⊕.....do.	209,424	102,236	97,211	103,203	114,192	157,077	238,936	320,745	355,914	363,954	356,730	320,027	256,822	
Eggs:														
Dried, production*.....do.	17,556	12,906	9,177	8,031	7,858	2,674	544	159	183	264	7,449	18,335	20,924	
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	336	343	351	356	378	346	401	437	429	356	331	332	333	
Production.....millions.....do.	6,216	6,311	5,304	4,593	3,940	3,397	3,118	2,936	3,400	4,214	4,954	6,696	6,721	
Stocks, cold storage, end of month⊕.....do.														
Shell.....thous. of cases.....do.	8,665	5,432	6,120	5,926	4,771	3,724	1,666	314	113	272	1,578	* 3,771	* 6,425	
Frozen.....thous. of lb.	249,304	231,930	255,936	248,675	218,010	203,209	182,322	155,934	129,424	111,721	117,903	149,710	* 200,176	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.		36,446	30,979	24,164	29,722	35,369	43,504	40,459	36,818	42,709	38,865	39,254	38,469	
Cocoa, imports\$.....long tons		23,122	32,574	22,690	18,448	22,873	22,699	14,133	14,249	16,898	30,162	37,361	42,688	
Coffee:														
Clearances from Brazil, total.....thous. of bags.....do.	1,829	678	1,477	1,387	1,643	1,644	1,181	866	1,618	1,286	1,030	1,145	1,577	
To United States.....do.	1,510	519	1,244	1,161	1,174	1,380	715	567	1,233	973	718	748	1,189	
Imports\$.....do.		1,554	1,537	1,804	2,536	1,868	1,803	1,353	998	2,093	1,478	1,844	1,824	
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.....do.	2,105	1,321	1,338	1,928	1,976	2,352	2,396	2,251	2,558	2,276	2,143	2,044	1,964	
Fish:														
Landings, fresh fish, 4 ports.....thous. of lb.		55,298	69,323	61,113	54,254	38,493	43,356	33,247	21,640	10,821	12,455	24,056		
Stocks, cold storage, end of month.....do.	84,998	40,516	58,438	80,523	108,999	127,055	138,434	148,286	140,208	115,398	90,051	84,265	* 75,318	
Sugar:														
Cuban stocks, raw, end of month†.....thous. of Span. tons.....do.	2,902	* 2,119	1,777	1,516	975	795	388	296	205	299	1,111	2,036	2,702	
United States, deliveries and supply (raw value)*.....short tons.....do.	524,662	* 621,694	578,590	514,500	540,129	490,761	471,266	420,708	354,447	516,244	285,341	476,316	556,466	
Deliveries, total.....do.	451,994	* 583,264	560,858	492,561	513,695	471,466	468,755	411,491	347,402	514,724	276,715	425,742	500,608	
For domestic consumption.....do.	72,668	* 38,430	17,732	21,939	26,434	19,295	2,511	9,217	7,045	1,520	8,626	50,574	55,858	
Production, domestic, and receipts:														
Entries from off-shore areas.....do.	501,777	476,866	417,489	441,594	464,087	412,128	270,089	210,392	196,476	182,937	* 263,345	465,834	433,190	
Production, domestic cane and beet.....do.	8,345	8,805	9,549	8,644	16,161	56,654	420,480	644,161	414,465	98,526	24,771	19,305	18,254	
Stocks, raw and refined.....do.	1,065,183	828,167	684,020	604,140	542,231	513,294	728,489	1,167,026	1,418,532	1,794,764	1,174,644	1,184,341	1,080,908	

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

† Compiled by the U. S. Department of Labor; see note in April 1944 Survey.

* No quotation.

† Temporarily discontinued; data under revision.

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

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar, United States—Continued.													
Exports, refined sugar \$..... short tons		18,882	15,344	15,531	16,991	9,690	5,406	3,484	18,972	4,322	7,003	33,945	58,321
Imports: \$													
Raw sugar, total..... do		238,394	195,571	138,085	221,391	266,947	98,396	76,871	68,374	172,125	191,214	310,519	155,409
From Cuba..... do		229,328	191,665	130,864	217,706	256,230	77,882	76,871	68,374	172,125	191,214	310,519	155,408
Refined sugar, total..... do		27,400	28,359	37,210	61,858	5,093	34,920	10,979	4,387	10,324	195	33,816	38,785
From Cuba..... do		26,880	28,125	37,210	61,858	5,093	28,372	10,856	4,243	10,324	0	33,656	38,735
Receipts from Hawaii and Puerto Rico:													
Raw..... do		155,680	183,173	188,354	171,321	166,705	144,804	115,226	91,076	20,687	38,774	558,722	112,975
Refined..... do		10,481	19,300	21,960	12,629	8,198	265	0	0	0	0	10,416	23,654
Price, refined, granulated, New York:													
Retail..... dol. per lb	1.073	.066	.064	.064	.065	.064	.064	.064	.064	1.067	1.068	1.073	1.074
Wholesale..... do	.059	.054	.054	.054	.054	.054	.054	.054	.054	.054	.056	.059	.059
Tea, imports \$..... thous. of lb	6.580	7.611	1.476	3.304	6.834	8.987	9.015	9.881	3.686	14.975	12.569	6.139	6.580
TOBACCO													
Leaf:													
Exports, incl. scrap and stems \$..... thous. of lb		70,365	32,708	44,423	37,203	33,832	39,788	26,504	27,226	47,335	43,902	52,230	60,401
Imports, incl. scrap and stems \$..... do		5,049	5,101	4,312	5,849	4,996	6,112	4,892	3,119	22,371	4,043	5,129	4,727
Production (crop estimate)..... mil. of lb									2,042				
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb			2,766			2,928			3,275			3,342	
Domestic:													
Cigar leaf..... do			372			338			324			377	
Fire-cured and dark air-cured..... do			236			192			175			223	
Flue-cured and light air-cured..... do			2,051			2,294			2,668			2,627	
Miscellaneous domestic..... do			2			2			3			2	
Foreign grown:													
Cigar leaf..... do			26			27			31			28	
Cigarette tobacco..... do			78			75			75			85	
Manufactured products:													
Consumption (tax-paid withdrawals): \$													
Small cigarettes..... millions	29.972	21,280	24,311	21,815	28,478	26,360	31,340	25,406	16,061	25,226	23,637	26,401	25,452
Large cigars..... thousands	497.297	413,693	403,023	350,756	420,922	420,623	512,727	468,404	364,671	468,592	455,024	480,479	484,318
Manufactured tobacco and snuff..... thous. of lb	21.223	28,074	26,266	24,482	28,905	27,553	31,150	27,090	15,453	20,806	17,776	18,519	20,023
Exports, cigarettes \$..... thousands		452,021	355,973	372,713	405,535	582,295	879,853	1,106,903	1,002,748	2,660,699	1,048,525	1,448,618	1,996,922
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination..... dol. per 1,000	6.255	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.056
Production, manufactured tobacco, total..... thous. of lb	29,774	28,529	26,276	30,049	27,730	31,096	26,608	16,655	20,521	18,065	19,065	19,065	
Fine-cut chewing..... do		329	333	301	360	338	374	392	279	331	262	282	
Plug..... do		5,274	5,060	5,019	5,720	5,198	5,607	4,703	3,066	4,106	4,317	4,373	
Scrap, chewing..... do		4,383	4,311	4,094	4,271	3,516	3,625	2,957	3,069	3,976	3,948	4,099	
Smoking..... do		15,106	14,820	13,185	15,401	14,670	16,849	14,616	6,954	7,979	5,944	6,386	
Snuff..... do		4,076	3,400	3,153	3,674	3,462	4,009	3,427	2,953	3,706	3,128	3,419	
Twist..... do		606	605	523	623	547	634	513	335	423	466	508	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins \$..... thous. of lb		17,730	13,149	18,410	15,522	14,516	14,073	15,736	11,301	16,084	10,870	15,331	17,340
Calf and kip skins..... thous. of pieces		61	79	55	26	15	24	49	164	39	(*)	3	0
Cattle hides..... do		84	52	92	25	12	21	49	29	52	20	68	50
Goatskins..... do		2,591	2,148	1,825	1,010	1,973	1,574	2,201	1,656	3,137	2,297	2,332	1,571
Sheep and lamb skins..... do		3,881	2,491	3,340	3,677	3,333	3,349	2,774	1,912	2,883	1,968	2,818	4,684
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.157
Calfskins, packers', 8 to 15 lb..... do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Exports: \$													
Sole leather:													
Bends, backs and sides..... thous. of lb		255	412	247	336	3	157	154	3,062	79	1,818	721	3,111
Offal, including belting offal..... do		99	123		176	92	91	163	275	1,194	296	573	1,32
Upper leather..... do		1,338	1,992	2,581	2,036	1,324	2,741	2,864	6,705	3,206	2,853	3,324	4,07
Production: \$													
Calf and kip..... thous. of skins	821	1,000	1,083	858	950	942	1,070	946	937	1,031	1,032	898	90
Cattle hide..... thous. of hides		2,468	2,353	2,150	2,132	1,985	2,337	2,320	2,237	2,502	2,544	2,500	2,47
Goat and kid..... thous. of skins	1,773	2,266	2,015	1,745	1,780	1,676	1,742	1,780	1,659	1,997	2,143	2,190	2,02
Sheep and lamb..... do		4,602	4,172	3,794	4,507	4,132	4,784	4,639	3,949	4,418	4,288	4,256	4,01
Prices, wholesale:													
Sole, oak, bends (Boston)..... dol. per lb	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.44
Chrome, calf, B grade, black, composite..... dol. per sq. ft.	.533	.529	.529	.529	.529	.529	.529	.529	.529	.533	.533	.533	.53
Stocks of cattle hides and leather, end of month:													
Total..... thous. of equiv. hides		11,917	11,729	11,951	12,245	12,577	13,047	13,037	13,177	13,622	13,593	13,077	
Leather, in process and finished..... do		6,905	6,761	6,965	7,072	7,223	7,346	7,473	7,849	8,433	8,202	8,059	
Hides, raw..... do		5,012	4,968	4,986	5,173	5,354	5,701	5,564	5,328	5,189	5,391	5,018	
LEATHER MANUFACTURES													
Gloves and mittens, production, total* thous. doz. pairs		2,339	2,351	1,904	2,187	2,071	2,476	2,266	1,893	2,228	2,218	2,432	2,33
Dress and semi-dress, total..... do		708	705	545	648	650	775	734	632	656	688	794	78
Leather..... do		148	151	122	155	152	173	171	144	151	154	185	17
Leather and fabric combination..... do		90	82	59	40	29	33	26	20	18	20	23	2
Fabric..... do		470	472	364	453	469	568	537	468	488	513	586	58
Work, total..... do		1,631	1,646	1,359	1,538	1,422	1,701	1,531	1,261	1,572	1,530	1,638	1,56
Leather..... do		230	226	177	206	175	198	175	155	177	169	176	18
Leather and fabric combination..... do		238	231	188	227	208	242	212	186	231	220	225	21
Fabric..... do		1,163	1,189	995	1,105	1,039	1,261	1,144	921	1,164	1,141	1,237	1,16

* Revised. *Less than 500 pieces. *Data for Puerto Rico; data for Hawaii not yet available.

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

‡ Dec. 1 estimate.

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

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

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

* New series. Data on gloves and mittens are from the Bureau of the Census and cover all known manufacturers; data for January 1943–March 1945 for leather and combination leather and fabric, and for May 1944–March 1945 for fabric gloves and mittens will be published later. The series for leather gloves are not comparable with similar data shown in the 1942 Supplement which covers only around 85 percent of the total.

† Revisions for 1945 not shown above: Cattle hide—Feb., 2,395; Mar., 2,460; Apr., 2,335. Sheep and lamb—Jan., 4,540; Feb., 4,538; Mar., 4,499; Apr., 4,294.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945								1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Continued													
Boots and shoes:													
Exports \$.....thous. of pairs.....	1,277	1,100	860	1,149	273	527	995	4,192	1,326	744	1,095	981	
Production, total \$.....do.....	43,818	43,985	36,338	41,633	37,240	42,163	39,998	34,583	40,744	43,694			
Government shoes.....do.....	5,494	5,440	4,654	4,432	1,495	1,055	813	632	471	464			
Civilian shoes, total.....do.....	38,324	38,544	31,684	37,201	35,745	41,108	39,185	33,950	40,274	43,230			
Athletic.....do.....	346	271	178	238	355	466	452	396	512	561			
Dress and work shoes, incl. sandals and playshoes:													
Leather, uppers, total.....thous. of pairs.....	20,432	19,893	17,320	19,830	21,411	28,839	28,568	26,349	31,012	33,163			
Boys' and youths'.....do.....	961	985	998	1,071	1,206	1,579	1,593	1,421	1,492	1,777			
Infants'.....do.....	2,442	2,386	2,042	2,326	2,234	2,728	2,730	2,346	2,855	3,067			
Misses' and children's.....do.....	3,721	3,681	3,062	3,454	3,274	3,907	3,760	3,370	3,913	4,389			
Men's.....do.....	4,292	4,184	3,824	4,670	5,757	7,701	7,547	6,944	7,815	8,515			
Women's.....do.....	9,017	8,657	7,394	8,309	8,940	12,924	12,939	12,268	14,937	15,414			
Part leather and nonleather uppers.....do.....	12,190	12,929	9,372	10,654	7,744	3,630	2,612	2,604	4,007	4,624			
Slippers and moccasins for housewear.....do.....	5,424	5,184	4,608	6,249	6,046	8,009	7,380	4,494	4,607	4,751			
All other footwear.....do.....	132	268	206	230	188	165	173	105	136	131			

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total saw mill products \$.....M bd. ft.....	30,851	24,148	38,196	44,280	41,446	43,590	39,429	49,257	64,795	52,574	71,094	63,573	
Sawed timber \$.....do.....	2,274	1,665	5,930	6,795	7,507	2,772	2,874	3,312	6,405	11,708	21,006	21,278	
Boards, planks, scantlings, etc. \$.....do.....	25,587	20,184	29,094	34,765	31,095	38,922	33,803	44,012	56,089	39,194	48,091	40,048	
Imports, total sawmill products \$.....do.....	83,386	91,957	89,128	100,707	91,293	109,730	98,964	95,432	80,528	79,434	95,354	97,136	
National Lumber Manufacturers Association:†													
Production, total.....mil. bd. ft.....	2,668	2,706	2,707	2,341	2,574	2,191	2,089	1,891	1,638	1,840	2,279	2,538	
Hardwoods.....do.....	669	600	583	560	634	612	673	615	516	498	640	681	
Softwoods.....do.....	1,999	2,106	2,124	1,781	1,940	1,579	1,416	1,276	1,195	1,342	1,389	1,657	
Shipments, total.....do.....	2,621	2,734	2,637	2,316	2,494	2,148	1,991	1,819	1,688	2,081	1,911	2,307	
Hardwoods.....do.....	691	630	606	547	579	516	585	581	472	604	479	582	
Softwoods.....do.....	1,930	2,104	2,031	1,769	1,915	1,632	1,396	1,238	1,216	1,477	1,432	1,725	
Stocks, gross, end of month, total.....do.....	3,481	3,571	3,648	3,653	3,705	3,741	3,792	3,845	3,816	3,555	3,482	3,397	
Hardwoods.....do.....	875	852	838	837	855	858	1,018	1,040	1,022	906	877	886	
Softwoods.....do.....	2,606	2,719	2,810	2,816	2,820	2,783	2,774	2,805	2,794	2,649	2,605	2,511	
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	3,700	2,775	2,775	2,900	2,975	2,900	3,600	2,275	1,150	2,875	3,025	4,325	
Orders, unfilled, end of month.....do.....	6,175	7,050	7,200	7,200	6,525	6,500	7,150	7,300	7,050	6,700	6,725	6,575	
Production.....do.....	2,950	3,175	3,325	2,925	2,925	2,875	3,325	2,525	2,425	3,050	2,850	3,100	
Shipments.....do.....	3,875	2,750	2,975	2,600	3,575	2,950	2,975	1,950	1,200	3,075	2,675	2,725	
Stocks, end of month.....do.....	2,475	2,500	2,775	3,050	2,375	2,375	2,600	3,125	4,350	4,250	4,300	4,650	
Oak:													
Orders, new.....do.....	19,434	14,210	11,566	10,047	12,595	14,608	23,506	18,343	12,201	15,632	17,329	15,971	
Orders, unfilled, end of month.....do.....	33,371	41,487	37,578	33,494	30,858	33,992	38,797	39,087	37,962	42,120	37,694	35,529	
Production.....do.....	20,119	16,897	15,688	14,054	15,500	15,049	19,197	18,970	16,004	18,523	17,453	18,958	
Shipments.....do.....	20,982	18,186	15,477	14,129	15,231	15,130	18,484	17,364	13,336	11,474	22,892	18,136	
Stocks, end of month.....do.....	7,270	1,925	2,475	2,380	2,463	2,804	3,507	5,113	7,781	14,830	9,391	9,661	
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products \$.....M bd. ft.....	8,268	7,687	14,565	14,278	18,807	21,545	11,313	26,038	41,528	31,375	42,207	40,197	
Sawed timber \$.....do.....	1,595	1,175	4,968	5,775	5,829	1,254	554	1,127	3,820	8,242	13,225	17,076	
Boards, planks, scantlings, etc. \$.....do.....	6,673	6,512	9,597	8,503	12,978	20,291	10,759	24,911	37,708	23,133	28,982	23,121	
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.....	38.220	34.398	34.790	34.790	34.790	34.790	34.790	34.790	34.790	34.790	37.362	38.220	
53.900	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	51.450	53.900	
Southern pine:													
Exports, total sawmill products \$.....M bd. ft.....	6,717	3,912	7,326	6,950	7,684	6,355	7,202	5,798	9,076	9,093	13,816	11,973	
Sawed timber \$.....do.....	524	344	649	745	1,391	1,241	1,853	1,904	2,268	3,228	5,743	3,506	
Boards, planks, scantlings, etc. \$.....do.....	6,193	3,568	6,677	6,205	6,293	5,114	5,349	3,894	6,808	5,865	8,073	8,467	
Orders, new \$.....mil. bd. ft.....	672	639	633	613	532	577	607	550	472	626	555	664	
Orders, unfilled, end of month \$.....do.....	746	876	850	808	695	676	653	650	646	696	698	738	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12"†													
Flooring, B and better, F. G., 1" x 4" x 12—14"†	46.029	41.144	41.144	41.428	42.018	42.018	42.018	42.018	42.782	42.837	43.465	46.029	
65.091	56.371	56.371	56.371	56.371	56.371	56.371	56.494	56.494	59.811	60.056	61.131	65.091	
Production†.....dol. per M bd. ft.....	635	712	682	614	660	555	629	600	472	512	554	629	
Shipments†.....mil. bd. ft.....	657	728	659	655	645	596	630	553	476	576	553	624	
Stocks, end of month.....do.....	1,060	1,131	1,154	1,113	1,128	1,087	1,086	1,133	1,129	1,065	1,066	1,071	
Western pine:													
Orders, new.....do.....	515	465	548	514	412	422	276	307	240	293	299	480	
Orders, unfilled, end of month.....do.....	280	398	421	440	351	360	305	302	294	298	299	417	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	40.65	34.79	34.84	34.75	34.88	35.30	35.78	36.46	36.07	35.99	36.16	35.77	
Production†.....mil. bd. ft.....	584	570	600	570	548	412	341	279	206	206	234	296	
Shipments†.....do.....	529	519	542	510	517	418	332	310	243	290	297	373	
Stocks, end of month.....do.....	765	820	877	935	965	971	980	949	908	824	761	684	
West coast woods:													
Orders, new.....do.....	518	618	597	431	557	414	288	261	377	455	423	527	
Orders, unfilled, end of month.....do.....	601	954	951	964	685	672	694	723	738	703	683	636	
Production.....do.....	527	566	558	392	509	406	261	233	368	450	449	532	
Shipments.....do.....	526	597	578	394	531	413	253	217	357	460	441	556	
Stocks, end of month.....do.....	368	381	393	409	375	378	370	385	400	392	398	375	

†Revised.

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

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

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

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
Redwood, California: ‡													
Orders, new..... M bd. ft.	4,160	30,301	36,653	38,071	30,966	30,599	30,892	31,709	20,572	20,248	8,179	4,370	3,930
Orders, unfilled, end of month..... do	97,769	97,581	100,342	107,552	79,025	80,235	81,407	85,572	81,947	91,979	98,314	100,288	98,911
Production..... do	3,912	36,343	35,108	30,695	34,645	32,773	34,012	33,442	26,724	9,858	795	1,286	2,890
Shipments..... do	4,275	37,191	34,436	30,843	35,864	29,581	32,508	28,019	21,495	11,207	1,854	2,267	2,698
Stocks, end of month..... do	73,520	61,640	60,145	58,321	55,495	56,569	55,459	60,335	76,006	75,231	74,165	73,298	73,543
SOFTWOOD PLYWOOD													
Softwood plywood:*													
Production..... thous. of sq. ft., 3/8" equivalent..	127,284	122,163	121,283	85,579	113,633	89,656	67,462	58,237	75,462	107,347	98,096	109,200	120,152
Shipments..... do	129,599	121,018	124,795	81,966	112,050	91,547	66,342	57,862	75,904	104,144	98,619	105,999	120,176
Stocks, end of month..... do	27,543	30,103	25,907	28,055	29,612	27,942	29,235	29,292	27,807	30,637	29,896	32,983	29,753
FURNITURE													
All districts, plant operations..... percent of normal..	63	51	51	47	51	52	55	56	56	59	62	64	63
Grand Rapids district:													
Orders:													
Cancelled..... percent of new orders..	1	5	3	4	3	3	5	7	2	1	1	1	9
New..... no. of days' production..	53	16	16	9	12	16	21	30	17	31	36	38	52
Unfilled, end of month..... do	146	78	74	70	70	67	64	64	68	84	108	115	128
Plant operations..... percent of normal..	70	46	46	45	49	51	60	60	61	64	69	70	71
Shipments..... no. of days' production..	41	17	17	13	13	17	20	18	15	22	31	37	38

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade: ‡													
Iron and steel products:													
Exports (domestic), total..... short tons	538,414	403,912	470,987	407,225	344,697	327,805	487,240	451,046	557,360	314,797	349,317	476,221	
Scrap..... do	11,286	10,266	11,502	8,448	9,397	5,480	6,397	8,568	4,768	9,322	10,662	16,752	
Imports, total..... do	149,288	148,460	156,408	119,915	102,163	123,435	104,116	92,638	78,584	85,795	212,138	157,753	
Scrap..... do	3,032	6,828	4,383	2,717	2,531	8,065	4,770	1,607	1,208	3,459	9,584	3,032	
Iron and Steel Scrap													
Consumption, total*..... thous. of short tons	5,347	4,944	4,686	3,989	3,995	4,331	4,378	4,129		2,458			
Home scrap*..... do	2,949	2,704	2,608	2,169	2,228	2,283	2,346	2,233		2,326			
Purchased scrap*..... do	2,398	2,240	2,078	1,820	1,767	2,048	2,032	1,896		2,132			
Stocks, consumers', end of month, total*..... do	4,174	4,120	4,044	4,225	4,144	3,950	3,943	3,742	(*)	4,491			
Home scrap*..... do	1,327	1,312	1,278	1,354	1,319	1,204	1,239	1,215	(*)	1,376			
Purchased scrap*..... do	2,847	2,808	2,766	2,871	2,825	2,746	2,704	2,527	(*)	3,115			
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces..... thous. of long tons	2,990	6,872	6,397	6,532	5,658	5,837	4,491	5,612	6,099	3,719	1,748	6,021	4,769
Shipments from upper lake ports..... do	3,616	11,121	10,621	11,372	10,732	10,543	9,827	4,145	71	0	0	0	730
Stocks, end of month, total..... do	23,905	20,715	24,847	29,485	34,781	39,549	45,090	44,706	39,059	35,342	33,647	27,601	23,079
At furnaces..... do	21,075	18,584	22,419	26,677	31,533	35,684	40,537	39,891	34,660	31,215	29,606	24,100	20,060
On Lake Erie docks..... do	2,830	2,131	2,429	2,808	3,248	3,865	4,553	4,815	4,399	4,127	4,041	3,501	3,019
Imports \$..... do		101	103	125	187	118	199	116	109	78	75	81	112
Manganese ore, imports (manganese content) \$..... do		56	46	69	51	56	51	46	51	33	24	60	56
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total..... short tons	757,041	866,951	849,449	748,790	750,050	717,768	767,209	751,092	678,091	706,319	541,177	796,068	856,678
For sale..... do	454,194	542,337	543,788	468,017	462,364	434,416	461,720	445,952	397,529	446,567	368,384	505,431	529,323
Unfilled orders for sale..... do	2,491,511	2,031,318	2,015,625	2,015,005	1,817,801	1,754,515	1,741,981	1,847,468	1,877,095	2,076,994	2,152,766	2,265,336	2,378,248
Castings, malleable: ‡													
Orders, new, for sale..... do	37,211	34,839	4,249	34,246	18,642	16,275	47,020	33,698	44,507	47,411	31,104	49,561	48,126
Orders, unfilled for sale..... do	277,345	328,471	285,210	284,017	232,136	219,905	229,618	227,309	236,648	245,878	247,644	263,227	275,055
Shipments, total..... do	62,540	79,565	71,992	55,813	52,647	46,960	59,096	57,315	51,963	54,191	40,156	50,235	65,010
For sale..... do	34,921	52,789	47,510	35,439	33,239	28,506	37,307	30,007	35,168	38,181	29,338	33,978	36,298
Pig iron:													
Consumption*..... thous. of short tons		4,918	4,505	4,594	3,969	4,062	3,525	4,080	4,090		2,364		
Prices, wholesale:													
Basic (valley furnace)..... dol. per long ton	26.00	24.50	24.50	24.50	24.50	24.50	24.50	25.25	25.25	25.25	25.25	25.63	26.00
Composite..... do	26.67	25.17	25.17	25.17	25.17	25.17	25.40	25.92	25.92	25.92	25.92	26.32	26.67
Foundry, No. 2, f. o. b. Neville Island*..... do	26.50	25.00	25.00	25.00	25.00	25.00	25.19	25.75	25.75	25.75	25.75	26.20	26.50
Production*..... thous. of short tons	2,275	5,016	4,605	4,801	4,249	4,227	3,388	4,026	4,323	2,645	1,148	4,424	3,614
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons		1,275	1,318	1,346	1,527	1,527	1,247	1,124	1,192	(*)	1,257		
Steel, Crude and Semimanufactured													
Steel castings: ‡													
Shipments total..... short tons	129,211	192,921	173,685	139,315	131,411	114,613	130,344	123,048	115,239	99,058	57,423	101,396	146,327
For sale, total..... do	94,630	149,623	129,193	102,428	98,080	83,751	99,495	91,409	85,391	77,071	45,151	80,843	108,586
Railway specialties..... do	28,547	26,077	27,173	25,778	27,652	26,071	29,391	28,160	25,939	22,645	8,879	21,905	33,598

* Revised. † Cancellations exceeded new orders by the amount shown above. ‡ Total for January and February. * Data not available.

† All but 2 of the reporting mills have been closed by strikes since the middle of January.

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

§ Since June 1944 the coverage of the malleable iron castings industry has been virtually complete (see note in April 1946 Survey regarding earlier data); total shipments include shipments for sale and for use by own company, an affiliate, subsidiary or parent company. New orders for sale has been substituted for total new orders which has been discontinued; data beginning November 1944 for unfilled orders and beginning 1936 for new orders and shipments for sale will be published later.

¶ New series. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "¶" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The pig iron price series replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. Data for gray iron castings represent industry totals beginning in the June 1946 Survey; see note in that issue.

⌘ † Revised series. Data for steel castings have been adjusted to industry totals based on monthly reports for the larger foundries which account for around 95 percent of the total tonnage shipped and annual reports for 1945 from the smaller foundries; data include high manganese and high alloy heat or corrosion resistant steel castings not included in earlier figures for commercial castings shown in the Survey; comparable industry totals for January-April 1945 are as follows: Total shipments—Jan., 210,212; Feb., 191,361; Mar., 222,591; Apr., 197,737; shipments for sale, total—Jan., 165,116; Feb., 152,082; Mar., 173,506; Apr., 154,883; railway specialties—Jan., 24,163; Feb., 22,163; Mar., 26,173; Apr., 23,093. Data for January-September 1945 for shipments for sale are based on production but production and shipments for this period were very nearly equal. Data reported prior to 1945 for total steel castings for sale, or commercial steel castings, were estimated to represent around 95 percent of the total tonnage shipped for sale; the coverage for railway specialties was practically complete. The series on total shipments, which includes shipments for sale and for own use, is a new series; data on new orders have been discontinued.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945								1946			
	May	June	July	August	September	October	November	December	January	February	March	April		
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Crude and Semimanufactured—Continued														
Steel ingots and steel for castings:														
Production.....thous. of short tons..	4,073	7,452	6,842	6,987	5,736	5,983	5,598	6,201	6,059	3,872	1,393	6,507	5,860	
Percent of capacity.....	52	92	87	86	71	76	69	79	75	50	20	83	78	
Prices, wholesale:														
Composite, finished steel.....dol. per lb..	.0301	.0272	.0275	.0275	.0275	.0275	.0275	.0275	.0275	.0275	.0288	.0301	.0301	
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	39.00	34.40	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	37.50	39.00	39.00	
Structural steel (Pittsburgh).....dol. per lb..	.0235	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0223	.0235	.0235	
Steel scrap (Chicago).....dol. per long ton..	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types.Ⓢ														
Orders, unfilled, end of month.....thousands..	8,632	7,130	8,985	8,646	4,132	3,756	4,012	4,645	5,353	5,465	5,989	6,733	7,886	
Production.....do.....	1,861	2,143	2,028	1,851	1,903	1,551	1,694	1,823	1,810	1,695	839	1,428	1,999	
Shipments.....do.....	1,875	2,145	2,036	1,851	1,902	1,557	1,693	1,825	1,821	1,715	839	1,424	1,988	
Stocks, end of month.....do.....	24	51	43	43	44	38	40	38	27	19	20	24	38	
Boilers, steel, new orders:†														
Area.....thous. of sq. ft..	1,725	1,202	1,628	1,626	1,432	1,579	1,356	1,295	1,597	1,606	1,645	1,948	1,993	
Quantity.....number.....	1,920	828	946	1,075	1,193	1,371	1,298	1,222	1,259	1,381	1,154	1,531	1,999	
Porcelain enameled products, shipments† thous. of dol.	5,777	3,178	3,196	2,893	3,381	3,303	4,049	4,013	3,355	5,070	4,496	4,788	6,151	
Spring washers, shipments.....do.....	476	500	397	375	316	386	374	325	382	317	355	407		
Steel products, net shipments:Ⓢ														
Total.....thous. of short tons..	5,417	4,922	4,697	4,124	3,955	4,267	4,367	4,298	4,298	4,379	4,214	4,336		
Merchant bars.....do.....	526	481	463	398	434	447	450	435	435	453	454	439		
Pipe and tube.....do.....	660	531	519	436	429	426	454	417	417	401	418	457		
Plates.....do.....	686	572	518	437	389	375	367	387	387	341	371	361		
Rails.....do.....	200	181	202	186	220	203	204	204	204	149	177	166		
Sheets.....do.....	969	907	872	841	838	979	993	931	931	1,044	924	973		
Strip—Cold rolled.....do.....	112	111	101	94	84	104	108	104	104	137	106	111		
Hot rolled.....do.....	116	120	113	100	92	114	120	111	111	138	117	100		
Structural shapes, heavy.....do.....	316	297	309	287	272	333	324	331	331	278	327	340		
Tin plate and terneplate.....do.....	261	287	269	245	213	211	209	210	210	267	249	265		
Wire and wire products.....do.....	381	350	314	314	363	343	350	338	338	356	327	351		
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Imports, bauxite †.....long tons..	52,942	104,515	77,566	106,260	42,444	54,947	40,967	38,213	66,794	38,322	52,329	55,598		
Price, wholesale, scrap castings (N. Y.).....dol. per lb..	.0475	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0475	
Aluminum fabricated products, shipments* mill. of lb.	229.7	194.5	172.3	166.5	60.9	57.9	65.2	66.5	80.8	63.8	99.4	109.2		
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb..	5,185	4,998	4,404	5,445	3,968	4,760	4,975	4,435	5,544	4,541	6,251	(?)		
Consumed in own plants.....do.....	1,304	1,303	1,187	1,293	1,101	1,073	1,335	1,170	1,493	1,046	1,333	(?)		
Shipments.....do.....	3,881	3,696	3,218	4,152	2,868	3,687	3,640	3,265	4,051	3,495	4,918	(?)		
Brass sheets, wholesale price, mill.....dol. per lb..	.221	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.208		
Copper:														
Exports, refined and manufactures †.....short tons..	18,945	10,320	10,259	6,338	6,219	9,511	10,908	7,801	12,427	10,966	7,336	6,267		
Imports, total †.....do.....	80,819	72,470	114,562	64,710	70,423	82,366	50,860	56,469	60,026	13,560	8,194	25,164		
For smelting, refining, and export †.....do.....	4,353	1,906	1,774	4,309	4,588	5,392	2,407	2,282	15,657	1,760	3,481	1,104		
For domestic consumption, total †.....do.....	76,018	70,564	112,788	60,401	65,835	76,974	48,452	54,217	44,369	11,800	4,712	24,060		
Unrefined, including scrap †.....do.....	31,882	21,626	59,469	31,118	27,909	22,982	11,869	12,480	20,368	5,782	814	3,701		
Refined †.....do.....	44,135	48,938	53,319	29,283	37,925	53,993	36,584	41,737	24,001	6,020	3,988	20,358		
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178		
Production:Ⓢ														
Mine or smelter (incl. custom intake).....short tons..	31,712	74,469	72,271	72,855	68,253	64,091	69,322	65,586	62,641	58,178	41,667	41,832	29,280	
Refinery.....do.....	20,551	85,319	74,377	72,995	69,127	45,145	70,363	70,218	66,062	69,008	49,923	20,139	18,989	
Deliveries, refined, domesticⓈ.....do.....	93,647	139,203	94,031	88,661	86,840	83,478	104,104	119,973	103,464	115,601	86,089	58,590	75,756	
Stocks, refined, end of monthⓈ.....do.....	75,754	63,841	70,738	76,166	80,316	68,675	73,913	74,425	76,612	72,799	74,339	70,249	65,448	
Lead:														
Imports, total, ex-mfrs. (lead content) †.....do.....	28,398	31,861	37,698	28,644	40,754	27,164	22,942	25,199	17,669	12,291	7,506	6,526		
Ore, domestic, receipts (lead content)Ⓢ.....do.....	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		
Production, totalⓈ.....short tons..	19,530	45,848	38,626	40,300	32,691	35,923	47,462	45,399	51,054	41,643	25,336	23,766		
From domestic oreⓈ.....do.....	18,393	42,126	34,513	33,232	27,552	34,699	42,005	39,991	38,298	49,795	40,070	24,179		
ShipmentsⓈ.....do.....	21,720	40,585	39,658	36,597	33,517	39,701	44,347	44,766	44,304	44,806	48,257	28,702		
Stocks, end of monthⓈ.....do.....	39,563	38,488	37,452	41,145	40,310	36,514	39,629	42,671	43,746	51,929	45,312	41,939		
Tin:														
Imports: †														
Ore (tin content).....long tons..	4,166	3,340	4,000	673	3,917	5,277	3,763	811	1,151	7,540	5,074	4,483		
Bars, blocks, pigs, etc.....do.....	100	1,600	1,450	1,000	0	0	94	0	22	0	0	213		
Price, wholesale, Straits (N. Y.).....dol. per lb..	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200		
Zinc:														
Imports, total (zinc content) †.....short tons..	31,962	36,229	50,237	42,000	46,908	21,052	39,481	31,522	31,826	27,662	44,766	33,878		
For smelting, refining, and export †.....do.....	178	161	0	560	621	883	1,881	735	1,111	312	2,993	3,102		
For domestic consumption: †														
Ore (zinc content).....do.....	26,607	38,086	42,446	26,757	38,055	12,005	28,365	20,450	13,069	14,300	29,031	18,291		
Blocks, pigs, etc.....do.....	5,177	5,982	7,791	14,683	8,222	8,164	9,235	10,337	17,646	13,050	12,742	12,485		
Price, wholesale, prime, Western (St. Louis).....dol. per lb..	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825		
ProductionⓈ.....short tons..	62,416	69,440	66,607	65,830	64,753	61,600	65,614	64,337	66,162	65,901	61,274	71,612		
ShipmentsⓈ.....do.....	69,680	66,972	54,477	51,909	48,255	41,881	53,224	54,449	62,324	58,635	54,866	83,693		
DomesticⓈ.....do.....	60,571	66,839	54,023	51,803	48,084	41,410	52,052	51,326	56,180	47,169	41,349	60,159		
Stocks, end of monthⓈ.....do.....	241,442	171,007	183,137	197,058	213,556	233,275	245,665	255,553	259,391	266,657	273,075	260,994		

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

METALS AND MANUFACTURES—Continued

	1945										1946			
	May	June	July	August	September	October	November	December	January	February	March	April		
MACHINERY AND APPARATUS														
Electric overhead cranes:†														
Orders, new.....thous. of dol.	850	1,331	1,133	1,898	1,795	2,033	1,799	1,366	1,607	1,386	1,422	-----		
Orders, unfilled, end of month.....do.	4,587	5,032	5,622	7,016	8,274	9,597	10,690	11,365	12,185	12,772	13,396	-----		
Shipments.....do.	569	746	549	411	461	709	675	640	757	786	781	-----		
Foundry equipment:														
New orders, net total.....1937-39=100	577.3	404.7	375.4	411.7	532.2	577.2	457.8	416.6	392.8	432.8	536.6	701.2		
New equipment.....do.	621.7	347.6	306.7	386.9	539.1	617.2	456.8	419.4	600.8	391.1	458.7	779.8		
Repairs.....do.	426.2	606.6	618.2	499.2	508.4	436.9	461.6	360.8	391.7	342.6	351.8	427.7		
Heating and ventilating equipment:														
Blowers and fans, new orders.....thous. of dol.		14,151			10,338			12,262						
Oil burners:‡														
Orders, new, net.....number	14,854	24,903	24,201	81,766	80,100	50,895	58,075	32,150	* 82,489	* 138,828	* 78,941	127,285		
Orders, unfilled, end of month.....do.	59,290	71,535	84,575	151,822	211,799	235,073	266,976	277,211	* 330,206	* 442,220	* 498,600	590,942		
Shipments.....do.	10,338	12,658	11,161	14,519	20,123	27,621	26,172	21,915	* 29,494	* 26,814	* 30,681	34,943		
Stocks, end of month.....do.	7,312	6,286	5,990	6,670	6,422	5,435	5,279	6,166	* 6,531	* 6,256	* 4,691	5,785		
Mechanical stokers, sales:†														
Classes 1, 2, and 3.....do.	14,688	7,525	8,512	8,531	10,575	14,352	19,493	21,434	13,746	14,007	14,328	16,038	14,399	
Classes 4 and 5:														
Number.....do.	303	341	327	425	446	428	465	400	331	246	248	275	345	
Horsepower.....do.	80,586	72,926	67,827	105,311	83,491	90,088	94,777	76,520	63,380	59,382	69,070	73,717	88,485	
Unit heater group, new orders*.....thous. of dol.		4,109			5,581			8,526						
Warm-air furnaces (forced air and gravity flow), shipments*.....number	29,494	32,764	27,540	33,410	34,871	40,165	41,465	33,253	37,789	39,664	47,100	43,186		
Machine tools, shipments*.....thous. of dol.	26,580	39,825	41,040	32,504	32,500	31,200	26,084	23,276	30,263	26,949	27,326	28,108		
Pumps and water systems, domestic, shipments:‡														
Pitcher, other hand, and windmill pumps.....units	23,587	28,807	24,570	25,566	25,088	22,995	25,470	24,050	23,600	27,563	24,093	27,231	28,157	
Water systems, including pumps.....do.	45,150	33,730	33,840	31,364	32,259	32,400	38,927	36,529	33,718	46,094	37,528	44,870	44,887	
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	2,856	3,177	3,220	3,871	2,258	2,171	2,975	2,482	1,925	2,836	2,728	2,489	2,803	
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*.....thousands	1,326	1,325	1,213	1,567	1,675	1,926	1,834	1,685	1,768	1,706	1,686	1,672		
Electrical products:†														
Insulating materials, sales billed.....1936=100	396	* 371	294	252	164	206	202	227	217	187	224	-----		
Motors and generators, new orders.....do.	* 323	* 243	* 235	* 214	* 256	* 323	* 254	345	213	222	429	-----		
Furnaces, electric, industrial, sales:														
Unit.....kilowatts	4,513	8,431	9,952	4,192	7,092	8,104	5,856	7,626	6,343	6,589	* 5,786	6,105		
Value.....thous. of dol.	353	783	889	386	701	690	624	613	570	614	604	527		
Laminated fiber products, shipments.....do.	5,795	5,329	4,301	3,336	2,005	2,659	2,556	3,144	2,694	2,216	2,759	2,738		
Motors (1-200 hp):														
Polyphase induction, billings.....do.	5,616	6,304	5,320	5,224	4,462	5,417	5,633	6,143	3,365	3,243	5,924	4,726		
Polyphase induction, new orders.....do.	7,577	6,737	5,992	6,012	6,624	10,691	7,260	10,813	5,818	6,530	12,767	10,222		
Direct current, billings.....do.	4,760	4,866	3,710	3,621	1,695	1,678	1,720	1,358	565	456	868	600		
Direct current, new orders.....do.	5,739	2,699	2,801	1,315	2,663	1,335	1,352	2,067	779	894	1,840	1,414		
Rigid steel conduit and fittings, shipments† short tons	* 9,793	* 10,882	* 8,362	* 8,624	* 8,826	* 11,383	* 12,732	* 12,900	14,109	10,887	6,590	12,940		
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	4,237	4,147	3,120	3,372	3,017	2,490	3,152	4,093	4,359	4,222	4,474	3,389		
Shipments.....thous. of dol.	1,322	1,321	1,029	1,067	746	825	875	921	1,265	1,104	1,211	1,138		

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:*														
Consumption.....thous. of cords (128 cu. ft.)	1,524	1,518	1,471	1,349	1,390	1,339	1,465	1,401	1,314	1,294	1,286	1,511	* 1,512	
Receipts, total.....do.	1,342	1,461	1,593	1,580	1,685	1,502	1,535	1,225	1,070	1,354	1,511	* 1,716	* 1,433	
Stocks, end of month.....do.	2,856	2,330	2,420	2,627	2,887	-----	3,017	2,877	2,627	2,687	2,913	3,117	* 3,038	
Waste paper:														
Consumption.....short tons	620,285	612,713	597,137	520,824	552,888	540,190	602,143	568,948	500,546	590,097	555,229	616,542	* 606,662	
Receipts.....do.	637,231	632,093	589,702	534,585	543,008	533,384	620,472	566,858	496,036	589,511	548,602	637,199	* 653,188	
Stocks.....do.	399,938	331,740	324,211	330,473	323,799	314,644	330,579	330,919	326,689	326,238	316,488	337,518	* 382,992	
WOOD PULP														
Exports, all grades, total†.....short tons	18,414	18,720	24,339	6,379	1,399	3,711	3,461	1,095	2,906	1,058	3,198	1,359		
Imports, all grades, total ‡.....do.	82,888	86,089	127,603	177,360	166,839	257,561	230,024	271,856	232,063	142,069	109,769	118,276		
Bleached sulphate †.....do.	3,877	3,629	3,758	4,117	8,112	18,455	6,846	7,817	5,780	5,213	5,322	4,783		
Unbleached sulphate †.....do.	7,685	7,071	29,680	39,117	45,352	62,600	55,922	100,745	88,447	31,741	11,435	10,505		
Bleached sulphite †.....do.	23,214	26,423	30,340	38,745	27,980	56,880	38,609	36,779	37,299	38,672	36,194	42,638		
Unbleached sulphite †.....do.	29,985	31,679	46,843	73,754	66,685	92,659	99,529	99,450	78,483	45,242	37,715	36,085		
Soda †.....do.	1,437	1,740	1,595	1,707	1,719	2,012	2,170	1,740	1,943	1,699	1,990	1,717		
Groundwood †.....do.	16,690	15,547	15,487	19,920	16,991	24,955	26,948	25,295	21,011	19,502	17,113	22,548		

Revised.

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

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

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

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

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

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

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

† Revised series. The index for motors and generators includes adjustments for cancellations reported through December 1945; data published for this index prior to this issue of the Survey and for the index for insulating materials prior to the April 1945 Survey, have been revised (revised April 1945 figure for the index of sales of insulating materials, 378); all revisions are available on request. Data for rigid steel conduit and fittings have been revised to cover domestic sales only (some manufacturers formerly included export sales); revisions through April 1945 will be published later.

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
PAPER AND PRINTING—Continued													
WOOD PULP—Continued													
Production:†													
Total, all grades.....short tons..	848,623	861,850	813,100	739,080	772,677	730,426	820,913	799,092	706,376	727,224	720,239	855,139	849,777
Bleached sulphate.....do.....	78,670	73,592	69,397	66,984	69,294	65,963	77,440	71,683	64,504	59,004	63,011	78,144	76,411
Unbleached sulphate.....do.....	307,975	337,513	326,053	298,165	311,639	285,689	317,101	300,726	246,570	230,809	250,454	320,300	316,854
Bleached sulphite.....do.....	149,729	139,620	131,380	112,927	124,205	117,855	136,793	132,878	119,761	136,813	127,991	140,669	141,877
Unbleached sulphite.....do.....	65,518	73,977	70,809	65,986	65,355	64,130	67,011	66,105	59,715	64,513	58,989	64,546	62,344
Soda.....do.....	38,486	40,000	33,567	33,270	35,538	35,147	39,218	38,408	35,905	39,553	35,886	41,320	41,611
Groundwood.....do.....	161,044	149,555	134,207	117,648	123,214	118,905	136,623	144,913	143,036	155,756	143,333	163,110	164,588
Stocks, end of month:†													
Total, all grades.....do.....	88,446	86,910	81,588	78,371	72,421	67,840	65,680	69,253	71,195	67,026	74,295	74,906	77,177
Bleached sulphate.....do.....	7,358	6,321	4,749	4,238	4,534	4,010	6,009	5,471	3,999	3,855	6,970	5,203	6,265
Unbleached sulphate.....do.....	8,055	9,009	7,135	7,616	10,309	8,829	7,542	8,984	8,894	7,340	6,556	7,119	7,622
Bleached sulphite.....do.....	17,481	15,411	13,099	14,527	13,338	14,045	13,605	14,400	17,105	15,397	18,561	17,362	14,833
Unbleached sulphite.....do.....	11,181	8,552	8,048	8,742	8,053	9,121	9,704	10,033	9,461	9,374	10,105	8,786	8,455
Soda.....do.....	2,976	3,128	3,469	2,146	2,104	2,279	2,218	1,959	1,933	2,041	2,181	2,645	2,711
Groundwood.....do.....	37,983	41,609	42,025	38,294	31,358	26,209	23,024	24,321	26,481	25,638	26,253	29,870	34,088
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total.....short tons..	1,620,157	1,513,408	1,476,679	1,350,681	1,454,218	1,409,470	1,570,975	1,503,923	1,369,516	1,508,961	1,428,745	1,638,097	1,628,857
Paper.....do.....	820,510	720,074	702,025	645,786	711,451	690,643	783,339	700,310	709,444	782,844	720,336	819,320	813,674
Paperboard.....do.....	799,647	793,334	774,654	704,895	742,767	718,827	787,636	743,613	660,072	726,117	708,409	818,777	815,183
Building board.....do.....	106,515	96,212	96,072	94,117	101,763	91,716	98,648	89,293	87,831	96,874	94,495	106,443	108,287
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new.....short tons..	655,812	559,490	566,387	551,732	558,309	552,798	659,293	587,104	553,553	682,014	593,256	700,693	680,612
Production.....do.....	688,807	580,668	566,214	520,970	580,980	559,251	639,950	619,717	580,487	644,266	591,121	681,001	666,902
Shipments.....do.....	687,827	572,147	569,281	513,142	580,713	559,923	628,677	616,249	563,008	653,559	592,627	682,398	664,648
Fine paper:													
Orders, new.....do.....	88,502	79,783	92,031	76,291	71,972	71,047	92,405	83,498	79,761	101,382	83,681	104,902	108,272
Orders, unfilled, end of month.....do.....	151,265	168,745	180,092	176,477	158,803	145,125	135,498	140,438	129,598	135,896	136,513	149,408	163,415
Production.....do.....	97,750	84,873	82,163	75,538	83,471	81,464	91,916	93,479	85,743	92,351	84,450	92,218	95,711
Shipments.....do.....	99,036	82,531	84,842	74,863	82,418	79,946	86,111	93,017	79,314	94,431	85,596	96,129	92,544
Stocks, end of month.....do.....	56,153	43,816	43,348	44,013	44,745	47,064	49,509	55,904	62,335	55,963	57,412	58,721	57,226
Printing paper:													
Orders, new.....do.....	216,328	161,686	170,041	170,215	179,339	185,158	223,472	184,014	171,937	247,377	203,257	234,395	228,008
Orders, unfilled, end of month.....do.....	232,661	160,167	156,175	169,262	176,948	193,236	212,356	196,654	179,989	247,788	250,553	261,171	259,559
Production.....do.....	231,180	176,460	174,398	154,752	179,770	172,037	205,359	200,557	191,434	219,785	198,199	227,104	227,113
Shipments.....do.....	231,292	170,092	176,610	152,125	178,478	174,664	202,857	198,476	187,420	221,406	198,987	223,972	228,357
Stocks, end of month.....do.....	56,497	57,817	56,443	58,819	60,239	58,676	61,288	62,627	64,962	57,996	56,942	58,298	56,963
Wrapping paper:													
Orders, new.....do.....	255,402	226,983	220,428	224,378	217,128	207,059	242,857	228,184	216,125	231,270	215,089	262,247	246,971
Orders, unfilled, end of month.....do.....	196,099	228,340	217,174	242,766	227,045	219,338	209,772	213,983	207,920	192,175	190,398	205,926	199,605
Production.....do.....	260,109	227,612	223,410	210,973	227,472	217,861	242,786	233,507	214,719	232,704	217,692	262,799	246,838
Shipments.....do.....	257,884	227,225	222,677	207,255	228,503	216,830	240,026	232,984	209,993	238,186	217,859	264,054	247,315
Stocks, end of month.....do.....	73,172	62,942	61,575	68,713	67,955	67,395	66,090	69,869	72,490	67,047	68,273	75,122	71,004
Book paper, coated:													
Orders, new.....percent of stand. capacity..		56.4	55.8	55.2	56.1	58.1	69.2	60.5	62.6				
Production.....do.....		61.3	53.7	50.3	55.6	58.1	68.1	67.7	64.7				
Shipments.....do.....		55.5	55.4	52.7	56.2	57.1	66.9	66.7	67.0				
Book paper, uncoated:													
Orders, new.....do.....		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	7.58	8.00	8.00	8.00
Production.....percent of stand. capacity..		81.2	82.4	77.2	80.4	83.5	93.8	97.2	96.4				
Shipments.....do.....		78.3	83.0	75.8	80.3	84.3	92.0	96.1	93.5				
Newsprint:													
Canada:													
Production.....short tons..	359,943	264,464	266,417	270,640	287,028	269,963	310,975	299,158	276,931	328,414	308,382	334,127	337,862
Shipments from mills.....do.....	367,251	264,767	258,348	282,065	304,114	277,018	308,090	298,005	262,765	316,320	285,304	320,351	348,103
Stocks, at mills, end of month.....do.....	111,759	89,653	97,722	86,297	69,211	62,156	65,041	66,194	80,360	92,454	115,532	129,308	119,067
United States:													
Consumption by publishers.....do.....	261,484	205,797	190,511	177,905	202,911	213,294	236,939	236,090	225,378	221,054	223,244	267,711	258,984
Imports.....do.....	224,295	224,295	212,814	239,974	236,378	218,399	263,457	206,659	232,618	244,469	238,888	269,795	285,017
Price, rolls (N. Y.).....dol. per short ton..	67.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	67.00	67.00	67.00	67.00
Production.....short tons..	65,927	63,768	60,828	57,081	56,518	56,722	62,267	62,602	61,563	67,819	60,564	65,304	67,064
Shipments from mills.....do.....	65,699	63,498	56,492	58,311	58,201	59,802	60,101	62,186	62,551	66,102	59,015	67,658	67,698
Stocks, end of month:													
At mills.....do.....	6,846	6,403	10,739	9,509	7,826	4,746	6,912	7,328	6,340	8,057	9,606	7,252	6,611
At publishers.....do.....	210,276	240,437	245,518	263,277	275,338	258,752	254,834	246,227	222,266	221,957	216,241	198,122	201,776
In transit to publishers.....do.....	59,257	43,539	40,459	46,865	47,399	55,215	46,882	47,556	44,078	55,206	60,277	55,341	56,332
Paperboard (National Paperboard Association):†													
Orders, new.....do.....	717,331	705,924	657,211	655,365	665,380	629,899	704,867	653,196	601,526	685,788	641,342	754,872	747,907
Orders, unfilled, end of month.....do.....	567,068	546,211	499,505	507,758	494,699	492,880	511,022	472,568	462,446	516,776	533,794	549,929	553,274
Production.....do.....	703,422	706,479	683,957	610,126	659,672	619,388	704,564	664,076	583,569	624,862	614,867	710,987	716,274
Percent of capacity.....do.....	94	96	96	86	90	91	97	95	85	90	97	100	99
Waste paper, consumption and stocks:‡													
Consumption.....short tons..	408,173	416,605	405,773	35									

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945									1946			
	May	May	June	July	August	September	October	November	December		January	February	March	April
PETROLEUM AND COAL PRODUCTS														
COAL														
Anthracite:														
Exports \$.....thous. of short tons.....		127	322	334	311	336	365	404	359	317	314	382	387	
Prices, composite, chestnut:														
Retail.....dol. per short ton.....	15.27	13.87	13.89	14.90	14.91	14.93	14.92	14.93	15.06	15.20	15.26	15.26	15.25	
Wholesale.....do.....	12.484	11.476	11.764	12.214	12.233	12.281	12.281	12.281	12.389	12.454	12.469	12.469	12.469	
Production.....thous. of short tons.....	5,469	2,083	5,667	4,944	4,656	4,640	5,304	4,559	3,998	4,982	4,788	5,492	5,094	
Stocks, producers' storage yards, end of mo.....do.....	79	219	180	174	198	203	140	132	130	157	192	214	176	
Bituminous:														
Exports \$.....do.....		2,763	2,902	2,929	2,838	3,681	2,898	3,471	2,208	2,813	3,130	3,633	1,744	
Industrial consumption and retail deliveries, total.....thous. of short tons.....	28,493	46,080	42,850	41,733	41,444	39,485	41,054	44,089	51,679	51,826	46,244	43,627	32,043	
Industrial consumption, total.....do.....	25,027	37,252	35,046	34,553	33,553	31,547	32,124	34,596	38,446	36,542	31,281	35,382	28,118	
Beehive coke ovens.....do.....	32	867	869	852	707	464	311	571	612	631	570	719	38	
Byproduct coke ovens.....do.....	3,647	7,868	7,343	7,695	7,181	7,130	5,617	6,798	7,333	5,299	3,744	7,101	5,502	
Cement mills.....do.....	437	313	321	336	379	401	434	477	467	471	441	503	518	
Electric power utilities.....do.....	4,585	5,984	5,971	6,065	6,016	5,315	5,566	5,480	5,804	5,706	4,929	5,110	5,190	
Railways (class I).....do.....	7,904	10,683	10,066	10,061	9,727	9,254	9,692	9,870	11,005	10,976	9,827	10,391	8,246	
Steel and rolling mills.....do.....	546	859	762	747	693	673	798	811	921	552	683	815	749	
Other industrial.....do.....	7,876	10,550	9,590	8,679	8,850	8,310	9,706	10,589	12,304	12,907	11,087	10,743	7,875	
Retail deliveries.....do.....	3,466	8,828	7,804	7,180	7,891	7,938	8,930	9,493	13,233	15,284	14,963	8,245	3,925	
Other consumption:														
Vessels (bunker) \$.....do.....		185	176	187	175	168	145	129	103	98	88	111	122	
Coal mine fuel.....do.....	89	229	236	217	218	212	169	222	202	237	219	249	14	
Prices, composite:														
Retail (34 cities) \$.....dol. per short ton.....	10.70	10.50	10.54	10.55	10.57	10.57	10.58	10.59	10.59	10.69	10.69	10.69	10.70	
Wholesale:														
Mine run.....do.....	5.454	5.361	5.388	5.393	5.430	5.433	5.433	5.433	5.436	5.443	5.447	5.454	5.454	
Prepared sizes.....do.....	5.715	5.640	5.655	5.670	5.696	5.708	5.708	5.708	5.708	5.709	5.709	5.709	5.709	
Production.....thous. of short tons.....	20,420	49,483	50,987	47,217	47,658	46,938	39,192	50,772	46,798	54,075	49,975	56,540	3,356	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	31,642	44,020	47,715	49,906	51,141	53,350	48,015	48,919	45,665	46,528	51,158	58,531	38,741	
Industrial, total.....do.....	29,936	40,056	43,152	45,024	45,966	48,025	43,734	44,689	42,450	44,049	48,047	55,386	36,398	
Byproduct coke ovens.....do.....	2,565	4,428	5,128	4,763	4,503	4,624	3,666	4,607	4,804	5,661	6,393	8,269	4,117	
Cement mills.....do.....	289	456	497	503	528	608	569	670	641	594	608	677	414	
Electric power utilities.....do.....	9,949	12,620	13,736	14,282	14,690	15,534	15,138	15,137	14,668	14,378	14,802	15,705	12,044	
Railways (class I).....do.....	6,201	9,369	9,872	10,222	10,387	10,580	10,072	10,056	8,985	9,393	11,070	13,235	7,554	
Steel and rolling mills.....do.....	460	681	703	656	680	746	548	602	593	626	705	1,005	607	
Other industrial.....do.....	10,472	12,321	13,011	14,416	15,178	15,633	13,741	13,617	12,759	13,307	14,669	16,495	11,662	
Retail dealers, total.....do.....	1,706	3,964	4,563	4,882	5,175	5,325	4,281	4,230	3,215	2,479	3,111	3,145	2,343	
COKE														
Exports \$.....thous. of short tons.....		152	160	133	137	142	118	156	168	160	219	162	70	
Price, beehive, Connellsville (furnace).....dol. per short ton.....	7.500	7.000	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Production:														
Beehive.....thous. of short tons.....	20	560	559	549	455	297	197	367	392	405	366	462	26	
Byproduct.....do.....	2,572	5,573	5,166	5,430	5,071	4,997	3,942	4,789	5,166	3,800	2,632	5,000	3,852	
Petroleum coke.....do.....		179	172	185	180	148	144	152	163	161	149	167		
Stocks, end of month:														
Byproduct plants, total.....do.....	465	724	872	926	1,102	1,177	963	1,002	927	970	1,161	1,016	620	
At furnace plants.....do.....	292	514	598	669	674	658	481	490	498	934	814	442		
At merchant plants.....do.....	172	210	275	357	428	518	482	512	429	305	227	203	178	
Petroleum coke.....do.....		150	148	154	160	162	159	159	158	146	147			
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	152,295	149,682	155,040	152,771	128,236	131,567	138,705	141,779	140,130	130,232	144,488	139,884		
Exports \$.....do.....	3,432	2,988	3,958	3,398	3,380	3,636	3,455	2,536	1,495	2,688	2,418	4,272		
Imports.....do.....	6,514	6,090	7,480	7,387	5,673	7,547	7,577	6,789	8,302	7,102	6,578	7,867		
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.210	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.190	
Production.....thous. of bbl.....	150,985	145,610	151,606	150,965	132,886	132,597	135,252	138,495	143,368	132,129	136,835	140,196		
Refinery operations.....pct. of capacity.....	97	98	98	96	85	84	92	92	91	94	95			
Stocks, end of month:														
Refinable in U. S. f.....thous. of bbl.....	223,151	218,218	216,638	215,135	220,319	221,246	218,916	218,763	223,442	227,220	221,400	222,480		
At refineries.....do.....	53,172	51,790	53,053	52,967	54,469	51,773	52,756	50,276	51,819	55,430	53,128	54,529		
At tank farms and in pipe lines.....do.....	155,557	151,909	149,247	147,807	150,984	154,988	151,753	153,957	156,790	157,315	153,419	153,186		
On leases.....do.....	14,422	14,519	14,338	14,361	14,866	14,485	14,407	14,530	14,833	14,475	14,553	14,765		
Heavy in California.....do.....	5,063	5,044	4,793	4,321	4,437	4,606	4,610	4,496	4,454	4,607	4,528	4,533		
Wells completed.....number.....	1,146	1,350	1,233	1,158	1,389	1,089	1,156	1,330	1,291	1,112	1,333			
Refined petroleum products:														
Gas and fuel oils:														
Domestic demand \$.....thous. of bbl.....	18,267	14,719	15,353	14,998	14,207	16,546	19,102	28,626	29,473	25,341	19,804			
Residual fuel oil.....do.....	45,053	43,151	41,434	40,350	35,469	40,627	42,713	45,726	44,966	39,332	42,229			
Consumption by type of consumer:														
Electric power plants \$.....do.....	3,513	1,271	1,280	1,446	1,386	1,540	1,855	2,043	2,570	2,261	1,968	2,141	2,157	
Railways (class I).....do.....	8,649	8,361	8,300	7,799	6,953	7,420	7,274	7,804	7,625	6,584	6,935	6,461		
Vessels (bunker oil) \$.....do.....	8,043	7,897	7,740	6,694	5,775	5,694	6,131	5,346	6,049	4,874	6,999	5,436		
Exports \$.....do.....	4,002	4,764	3,202	1,995	1,566	2,264	2,421	2,017	2,456	1,797	1,723	3,407		
Residual fuel oil.....do.....	693	909	1,106	1,066	240	267	239	317	374	363	507	569		
Price, fuel oil (Pennsylvania).....dol. per gal.....	.058	.066	.066	.066	.061	.058	.058	.058	.058	.058	.058	.058		
Production:														
Gas oil and distillate fuel oil.....thous. of bbl.....	21,941	21,891	22,099	21,740	19,204	19,009	19,964	21,176	24,390	23,047	25,298			
Residual fuel oil.....do.....	41,569	40,527	41,881	41,200	34,183	36,452	37,937	38,609	37,940	34,791	37,598			
Stocks, end of month:														
Gas oil and distillate fuel oil.....do.....	29,511	32,440	36,276	41,245	45,059	45,479	44,562	35,778	28,990	25,511	29,922			
Residual fuel oil.....do.....	34,333	35,606	38,341	42,227	42,822	42,068	41,322	37,158	34,573	34,008	32,995			
Motor fuel:														
Domestic demand \$.....thous. of bbl.....	60,828	60,597	66,218	70,027	64,550	55,743	53,581	50,129	51,186	47,889	56,801			
Exports \$.....do.....	11,585	9,784	6,312	2,779	4,181	2,300	2,794	4,524	5,332	4,452	5,258	3,248		
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal.....	.054	.059	.059	.059	.060	.060	.059	.056	.055	.053	.050	.050		
Wholesale, tank wagon (N. Y.).....do.....	.149	.161	.161	.161	.161	.155	.149	.149	.149	.146	.145	.145		
Retail, service stations, 50 cities.....do.....	.142	.146	.146	.146	.146	.142	.142	.142	.142	.142	.141	.141		

Revised. †Revisions for 1945 not shown above: Jan., 4,219; Feb., 4,471; Mar., 5,269; Apr., 5,124

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

	1946		1945								1946			
	May		May	June	July	August	September	October	November	December	January	February	March	April
PETROLEUM AND COAL PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued.														
Motor fuel—Continued.														
Production, total.....	thous. of bbl.	69,766	66,968	72,505	72,316	60,077	60,604	66,873	66,058	62,126	55,492	61,899	-----	-----
Straight run gasoline.....	do.	27,006	24,644	28,457	29,263	23,600	23,141	24,761	23,885	23,234	20,915	24,385	-----	-----
Cracked gasoline.....	do.	34,427	34,263	35,696	34,829	29,307	29,018	34,496	34,504	31,067	27,388	29,910	-----	-----
Natural gasoline and allied products†.....	do.	9,947	9,521	9,757	9,651	8,569	9,267	9,474	9,871	10,122	9,251	9,563	-----	-----
Sales of l. p. g. for fuel and chemicals.....	do.	1,541	1,384	1,328	1,369	1,359	1,671	1,782	2,115	2,217	1,973	1,866	-----	-----
Transfer of cycle products.....	do.	1,73	76	77	56	40	51	76	87	80	89	93	-----	-----
Used at refineries.....	do.	6,114	6,065	6,551	6,236	5,081	5,483	5,425	5,317	5,037	4,448	4,619	-----	-----
Retail distribution.....	mil. of gal.	2,306	2,339	2,366	2,599	2,416	2,290	2,118	2,006	2,047	1,937	2,307	-----	-----
Stocks, gasoline, end of month:														
Finished gasoline, total.....	thous. of bbl.	77,151	74,089	74,460	74,270	65,489	68,039	78,091	89,360	94,115	96,293	95,186	-----	-----
At refineries.....	do.	49,741	46,357	47,822	46,346	38,146	41,613	47,585	56,784	63,203	63,999	63,532	-----	-----
Unfinished gasoline.....	do.	11,179	12,039	11,122	9,733	9,085	8,766	8,449	8,316	8,279	8,543	8,975	-----	-----
Natural gasoline.....	do.	4,873	4,723	4,338	4,048	3,985	3,959	4,325	4,322	5,034	5,843	6,658	-----	-----
Kerosene:														
Domestic demand.....	do.	5,459	4,741	4,402	3,789	5,254	6,775	7,613	9,830	11,176	9,608	8,066	-----	-----
Exports.....	do.	639	556	543	540	815	605	505	423	586	370	394	-----	655
Price, wholesale, water white, 47°, refinery (Pennsylvania).....	dol. per gal.	.070	.074	.074	.074	.068	.066	.066	.066	.066	.070	.070	.070	.070
Production.....	thous. of bbl.	6,445	6,337	6,520	7,089	5,858	6,447	7,564	8,543	9,688	9,506	9,852	-----	-----
Stocks, refinery, end of month.....	do.	5,347	5,737	5,860	7,571	8,082	7,564	7,355	6,212	4,666	4,304	4,981	-----	-----
Lubricants:														
Domestic demand.....	do.	3,370	3,132	3,261	3,120	2,327	2,577	2,532	2,606	2,689	2,275	2,562	-----	-----
Exports.....	do.	779	678	819	389	453	297	571	517	775	603	1,225	-----	721
Price, wholesale, cylinder, refinery (Pennsylvania).....	dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....	thous. of bbl.	3,882	3,567	3,645	3,712	3,128	3,265	3,485	3,312	3,395	3,159	3,786	-----	-----
Stocks, refinery, end of month.....	do.	7,026	6,770	6,321	6,505	6,840	7,221	7,595	7,773	7,694	7,966	7,951	-----	-----
Asphalt:														
Imports.....	short tons.	16,237	18,542	8,748	9,206	23,612	7,864	30,040	376	9,065	665	9,925	-----	8,985
Production.....	do.	631,100	681,100	790,200	772,600	662,900	650,000	564,400	491,100	459,500	479,300	540,500	-----	-----
Stocks, refinery, end of month.....	do.	915,500	835,300	730,700	592,200	524,200	503,100	558,400	692,700	786,500	889,600	948,400	-----	-----
Wax:														
Production.....	thous. of lb.	71,120	70,280	71,400	73,360	54,040	58,240	66,640	63,840	65,520	64,960	77,280	-----	-----
Stocks, refinery, end of month.....	do.	81,200	71,400	78,680	82,600	84,280	83,160	82,040	80,640	81,480	85,400	85,400	-----	-----
Asphalt prepared roofing, shipments:†														
Total.....	thous. of squares.	5,100	4,189	4,182	3,816	4,170	4,076	4,665	4,347	3,314	4,563	4,060	4,680	5,151
Smooth-surfaced roll roofing and cap sheet.....	do.	1,738	1,307	1,260	1,092	1,194	1,112	1,269	1,147	892	1,350	1,229	1,526	1,696
Mineral-surfaced roll roofing and cap sheet.....	do.	1,065	1,111	1,133	1,043	1,145	1,186	1,350	1,299	937	1,226	1,073	1,102	1,224
Shingles, all types.....	do.	2,296	1,771	1,789	1,681	1,831	1,778	2,045	1,901	1,484	1,987	1,759	2,052	2,231

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....	long tons.	10,164	8,995	7,698	7,392	5,799	7,206	7,575	8,185	-----	-----	-----	-----	-----
Imports, including latex and Guayule.....	do.	11,487	9,358	10,509	11,206	11,164	11,606	12,213	14,045	19,595	33,008	31,757	28,109	-----
Stocks, end of month.....	do.	102,478	103,219	103,504	105,594	111,385	118,085	117,543	118,715	-----	-----	-----	-----	-----
Synthetic rubber:*														
Consumption.....	do.	62,837	58,627	52,571	54,439	45,479	58,667	56,227	56,112	-----	-----	-----	-----	-----
Exports.....	do.	3,961	7,851	11,969	10,914	3,839	1,621	8,024	5,403	5,675	6,430	17,726	12,931	-----
Production.....	do.	83,309	78,702	78,650	69,703	63,754	47,317	48,634	46,933	-----	-----	-----	-----	-----
Stocks, end of month.....	do.	193,663	203,018	218,539	224,117	239,683	226,550	214,289	203,454	-----	-----	-----	-----	-----
Reclaimed rubber:†														
Consumption.....	do.	22,459	19,873	15,976	18,663	17,365	22,185	20,263	19,590	-----	-----	-----	-----	-----
Production.....	do.	22,249	20,187	17,033	18,804	17,246	22,044	20,560	20,632	-----	-----	-----	-----	-----
Stocks, end of month.....	do.	35,035	34,353	34,574	33,881	32,439	31,103	30,541	28,155	-----	-----	-----	-----	-----
TIRES AND TUBES														
Pneumatic casings:‡														
Exports.....	thousands.	246	191	190	124	94	64	90	93	96	111	206	196	-----
Production.....	do.	3,363	3,434	3,054	3,656	3,432	4,700	4,690	4,818	5,973	5,801	6,686	6,883	-----
Shipments.....	do.	3,184	3,327	2,941	3,332	3,446	4,369	4,436	4,297	5,547	5,468	6,621	6,989	-----
Original equipment.....	do.	568	452	407	382	346	450	634	378	376	476	730	1,105	-----
Stocks, end of month.....	do.	1,574	1,689	1,799	2,072	2,003	2,352	2,992	3,003	3,338	3,487	3,392	3,304	-----
Inner tubes:§														
Exports.....	do.	188	113	125	103	92	60	83	99	88	108	155	169	-----
Production.....	do.	3,007	3,104	3,050	3,240	3,061	4,274	4,245	3,959	5,296	4,874	5,840	6,114	-----
Shipments.....	do.	3,069	3,008	2,959	3,044	3,063	3,924	4,023	3,636	4,286	4,386	5,049	6,079	-----
Stocks, end of month.....	do.	2,438	2,601	2,597	2,784	2,708	3,175	3,387	3,671	4,048	4,418	4,519	4,190	-----

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....	reams.	142,069	140,312	123,662	116,468	99,700	98,121	100,311	97,395	115,440	129,204	143,919	161,776	-----
PORTLAND CEMENT														
Production.....	thous. of bbl.	12,172	8,088	8,934	9,237	9,921	9,826	11,104	10,705	9,772	9,633	9,250	11,299	12,650
Percent of capacity.....	do.	59	40	45	45	49	50	55	54	48	47	50	55	64
Shipments.....	thous. of bbl.	16,083	9,275	10,088	10,283	11,467	11,211	13,303	10,342	6,112	7,391	7,853	12,698	15,369
Stocks, finished, end of month.....	do.	12,061	19,599	18,535	17,486	15,966	14,595	12,385	16,426	18,653	20,033	18,651	15,972	-----
Stocks, clinker, end of month.....	do.	5,085	5,834	5,273	4,808	4,556	4,572	4,109	4,022	4,463	5,304	5,824	6,330	6,013

* Revised. † See note in April 1946 Survey.

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

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

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

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

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

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

STONE, CLAY, AND GLASS PRODUCTS—Continued

CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant	17.646	15.406	15.415	15.621	15.568	16.036	16.881	17.051	17.081	17.196	17.213	17.328	17.369
Production*.....thous. of standard brick	159,862	183,310	191,489	211,331	210,210	250,467	263,441	238,668	271,639	279,265	332,904	364,154	364,154
Shipments*.....do	188,379	197,987	203,676	228,832	211,088	267,775	258,591	216,658	271,601	271,763	332,519	356,909	356,909
Stocks, end of month*.....do	218,507	203,413	191,640	174,462	172,832	158,800	160,563	181,158	179,875	188,343	190,118	198,560	198,560
Unglazed structural tile*:													
Production.....short tons	68,444	62,024	58,497	61,591	62,406	67,835	71,471	62,046	70,114	67,059	84,107	89,612	89,612
Shipments.....do	70,232	67,558	67,944	72,569	69,488	73,779	74,974	61,549	75,298	70,102	82,907	93,113	93,113
Stocks.....do	97,820	91,889	82,401	71,351	64,423	59,469	53,844	54,429	49,399	46,434	47,542	44,002	44,002
Vitrified clay sewer pipe*:													
Production.....do	50,299	53,337	56,363	58,504	60,105	71,927	73,801	71,055	84,021	54,904	55,812	62,881	62,881
Shipments.....do	67,789	68,348	70,649	72,190	71,070	80,222	72,585	62,329	78,084	50,174	54,072	66,404	66,404
Stocks.....do	180,431	166,597	152,369	138,712	127,858	121,270	119,196	128,470	137,583	142,248	145,718	142,084	142,084
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross	8,961	9,270	8,711	8,710	9,270	8,995	9,885	8,978	8,603	9,890	8,985	9,872	9,555
Shipments, domestic, total.....do	9,218	9,081	8,832	8,534	9,253	8,743	9,693	8,668	7,968	9,644	8,847	9,614	9,425
Narrow neck, food.....do	812	716	694	817	1,073	1,170	871	592	561	679	615	725	773
Wide mouth, food (incl. packers tumblers).....do	2,844	2,431	2,298	2,224	2,568	2,420	2,998	2,707	2,533	3,041	2,775	2,904	2,905
Beverage.....do	558	684	690	561	548	450	607	505	467	415	399	524	566
Beer bottles.....do	389	1,056	933	852	757	744	719	624	564	801	801	791	546
Liquor and wine.....do	1,008	782	835	838	891	865	1,123	1,126	1,087	1,161	1,152	1,156	1,159
Medicinal and toilet.....do	2,219	2,013	2,084	1,821	1,945	1,963	2,109	2,006	1,773	2,355	2,052	2,229	2,143
General purpose (chem., household, indus.).....do	727	725	671	691	740	687	838	742	648	752	667	772	717
Dairy products.....do	315	302	303	307	329	305	337	312	302	353	317	342	347
Fruit jars and jelly glasses.....do	345	372	323	423	402	139	90	52	34	89	67	171	268
Stocks, end of month.....do	3,643	4,335	3,985	3,988	3,806	3,835	3,815	3,857	4,331	4,392	4,294	4,287	4,140
Other glassware, machine-made:													
Tumblers:†													
Production.....thous. of doz	6,325	6,091	5,338	5,865	5,826	6,653	6,153	5,682	5,753	6,465	7,770	6,935	6,935
Shipments.....do	6,012	6,280	5,630	5,884	5,786	6,458	5,377	5,925	5,516	6,138	7,672	7,416	7,416
Stocks.....do	4,971	4,773	4,468	4,461	4,551	4,876	5,640	5,281	4,882	4,879	5,007	4,410	4,410
Table, kitchen, and householdware, shipments †													
thous. of doz	2,755	3,102	2,476	3,474	2,867	3,103	2,968	3,203	4,402	3,681	4,153	4,100	4,100
thous. of sq. ft.	18,863	8,637	6,081	8,481	8,966	10,354	7,335	543	429	4,355	13,849	19,292	18,515
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports*.....short tons			88,039			180,257			233,059			42,721	
Production.....do			906,796			959,097			1,087,495			1,143,238	
Calcined, production.....do			603,491			628,871			701,797			828,731	
Gypsum products sold or used:													
Uncalcined.....do			256,707			276,969			340,697			358,643	
Calcined:													
For building uses:													
Base-coat plasters.....do			152,061			174,497			204,791			265,675	
Keene's cement.....do			3,293			3,591			4,596			6,589	
All other building plasters.....do			50,132			64,680			69,614			85,952	
Lath.....thous. of sq. ft.			130,990			145,356			206,823			242,917	
Tile.....do			4,690			4,717			5,047			5,164	
Wallboard*.....do			388,094			374,430			365,183			408,149	
Industrial plasters.....short tons			58,249			62,485			35,660			48,568	

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production †.....thous. of dozen pairs	13,985	12,047	11,256	9,627	11,251	11,042	12,450	11,443	9,999	13,131	12,235	12,976	13,067
Shipments†.....do	13,344	12,275	11,639	9,256	11,290	10,803	12,008	10,704	9,137	12,751	11,938	12,613	12,643
Stocks, end of month.....do	16,461	12,777	12,303	12,660	12,506	12,609	12,886	13,551	14,355	14,734	15,032	15,394	15,819
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales	871,559	830,414	785,945	672,973	739,811	701,000	759,806	743,450	651,784	811,368	746,594	803,937	813,732
Exports*.....do		193,378	295,416	309,501	187,851	244,318	194,616	297,023	214,928	293,166	250,482	318,948	295,921
Imports*.....do		61,663	12,978	9,947	14,587	57,595	21,792	9,823	19,199	35,899	25,845	39,609	30,767
Prices received by farmers †.....dol. per lb.	.241	.205	.209	.213	.213	.217	.223	.225	.228	.229	.230	.227	.236
Prices, wholesale, middling, 1 ¹ / ₁₆ ¢, average, 10 markets.....dol. per lb.	.274	.226	.227	.226	.224	.225	.231	.239	.245	.247	.258	.268	.277
Production:													
Ginnings\$.....thous. of running bales				133	461	2,176	5,154	7,384	7,734	8,027		18,813	
Crop estimate, equivalent 500-lb. bales.....thous. of bales												19,014	
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales	6,345	10,045	9,117	8,306	7,778	8,250	9,145	10,556	10,447	9,900	9,348	8,559	7,534
Mills.....do	2,239	2,090	1,989	1,909	1,778	1,690	1,852	2,137	2,311	2,295	2,365	2,319	2,311
Cotton linters:													
Consumption.....do	85	131	119	104	84	77	85	84	86	96	91	95	89
Production.....do	31	66	40	39	36	74	166	171	134	140	88	71	49
Stocks, end of month.....do	443	410	351	292	278	274	333	408	451	475	482	480	457

* Revised.

† Total ginnings of 1945 crop.

\$ Total ginnings to end of month indicated.

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

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

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

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

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

† Revisions for 1945 not shown above; Production—Jan., 12,368; Feb., 11,250; Mar., 11,964; shipments—Jan., 12,356; Feb., 11,562; Mar., 12,359.

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURERS													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly* mil. of linear yards.			2,270			* 2,008			2,080			2,251	
Cotton goods finished, quarterly:*													
Production, total do.			1,738			1,428			1,555			1,732	
Bleached do.			822			723			778			839	
Plain dyed do.			617			459			* 457			477	
Printed do.			298			246			320			416	
Exports\$ thous. of sq. yds.		51,935	56,730	62,927	56,999	57,951	49,031	68,789	52,756	59,618	60,474	71,472	65,154
Imports\$ do.		7,595	8,343	7,850	11,169	9,452	7,610	5,934	2,920	3,131	2,532	4,840	7,100
Prices, wholesale:													
Mill margins cents per lb.	23.73	20.02	19.92	20.04	20.28	22.41	21.85	21.16	20.61	20.68	19.49	22.53	23.09
Denims, 28-inch dol. per yd.	.256	.209	.209	.209	.209	.216	.223	.223	.223	.223	.223	.248	.256
Print cloth, 64 x 56 ^o do.	.114	.090	.090	.090	.090	.092	.099	.099	.099	.099	.099	.110	.114
Sheeting, unbleached, 36-inch, 56 x 56 ^o do.	.138	.114	.114	.114	.114	.117	.120	.120	.120	.120	.120	.133	.138
Spindle activity:													
Active spindles thousands	21,958	22,168	22,189	22,029	22,170	21,912	21,722	21,605	21,552	21,630	21,629	21,957	21,973
Active spindle hours, total mil. of hr.	9,558	9,637	9,240	7,926	8,793	8,371	9,143	8,672	7,733	9,489	8,497	9,103	9,133
Average per spindle in place hours	401	416	399	343	370	352	383	364	325	399	357	382	383
Operations percent of capacity	110.5	114.8	118.8	102.0	100.5	111.8	105.0	104.6	101.5	110.7	113.1	101.7	109.7
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting(mill)† dol. per lb.	.543	.451	.451	.451	.451	.470	.470	.470	.470	.470	.476	.504	.525
Southern, 40s, single, carded (mill) do.	.672	.568	.568	.568	.568	.593	.592	.592	.592	.592	.592	.627	.646
RAYON AND MANUFACTURES													
Yarn and staple fibers:													
Consumption:													
Yarn mil. of lb.	56.5	53.0	50.6	48.6	50.5	47.9	53.2	52.8	50.7	55.7	50.2	58.3	* 56.6
Staple fiber do.	15.9	14.3	13.4	13.7	12.7	11.9	15.1	14.8	14.5	14.0	13.3	16.8	14.8
Imports\$ thous. of lb.		(?)	0	(?)	0	3	1,000	0	1,441	1,492	1,426	2,943	2,141
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament dol. per lb.	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier do.	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn mil. of lb.	8.7	6.2	6.0	6.1	5.6	6.0	7.3	7.7	7.3	8.3	10.0	9.2	* 9.3
Staple fiber do.	2.2	3.0	3.0	3.8	4.4	4.8	4.6	3.9	3.1	4.1	4.0	1.9	* 2.3
Rayon goods, production, quarterly:*													
Broad woven goods thous. of linear yards.			390,383			354,498			397,300			434,300	
Finished, total do.			397,035			350,549			380,194			433,578	
White finished do.			54,547			48,723			43,541			53,127	
Plain dyed do.			263,680			232,785			259,718			286,851	
Printed do.			78,808			69,041			* 76,935			* 83,600	
WOOL													
Consumption (scoured basis):†													
Apparel class thous. of lb.		50,884	51,456	48,920	37,788	39,004	51,540	40,332	38,388	53,995	47,708	* 50,424	61,685
Carpet class do.		3,032	2,980	3,010	4,332	5,828	8,600	6,368	7,436	10,100	9,916	10,352	11,460
Imports\$ do.		36,865	41,997	42,501	45,708	39,303	58,399	50,365	45,988	106,619	78,514	113,543	126,519
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured* dol. per lb.	.995	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.035	1.035	1.025	.995	.995
Raw, bright fleece, 56s, greasy* do.	.465	.545	.545	.545	.545	.545	.545	.545	.485	.485	.480	.465	.465
Australian, 64-70s, good top making, scoured, in bond (Boston)† do.	.745	.749	.745	.745	.755	.755	.755	.755	.758	.755	.755	.755	.747
Stocks, scoured basis, end of mo., total† thous. of lb.		406,603	443,424			443,424			483,019			491,512	
Wool finer than 40s, total do.		332,576	359,935			359,935			360,224			377,658	
Domestic do.		194,450	208,246			208,246			211,826			221,188	
Foreign do.		138,126	151,689			151,689			148,398			156,470	
Wool 40s and below and carpet do.		74,027	83,499			83,499			122,795			113,854	
WOOL MANUFACTURES													
Machinery activity (weekly average):†													
Looms:													
Woolen and worsted:													
Broad thous. of active hours		2,355	2,424	1,865	2,045	2,050	2,182	2,183	2,175	2,276	2,480	* 2,582	2,580
Narrow do.		78	79	64	69	75	75	78	78	72	81	* 85	77
Carpet and rug* do.													
Broad do.		37	44	32	49	82	78	71	79	83	95	* 101	103
Narrow do.		28	31	24	34	50	64	59	67	68	74	* 79	84
Spinning spindles:													
Woolen do.		107,382	113,809	87,142	101,419	105,340	107,360	108,656	105,388	109,462	120,378	* 122,334	119,558
Worsted do.		88,743	93,426	76,017	84,616	95,919	103,739	100,415	97,801	102,327	112,677	* 115,501	113,955
Worsted combs do.		203	205	175	170	193	195	188	186	197	220	226	222
Woolen and worsted woven goods (except woven felts)*													
Production, quarterly, total† thous. of linear yards.		127,786				107,963			* 124,501			* 142,135	
Apparel fabrics do.		98,500				87,818			* 107,163			* 121,914	
Men's wear do.		61,420				44,063			* 44,566			* 51,948	
Women's and children's wear do.		22,342				32,097			* 49,587			55,037	
General use and other fabrics do.		14,738				11,658			* 13,010			* 14,929	
Blankets do.		27,696				17,977			* 12,774			* 12,774	
Other nonapparel fabrics do.		1,590				2,168			* 5,951			* 7,447	
Wool yarn:													
Production, total* thous. of lb.		71,128	73,352	69,480	63,660	63,504	81,600	* 64,508	62,240	82,775	74,204	77,176	94,500
Knitting* do.		13,928	14,436	14,490	12,756	12,000	14,780	* 11,700	10,864	14,775	13,460	13,936	17,000
Weaving* do.		* 53,159	* 54,646	* 51,065	* 46,286	* 45,052	* 57,324	* 45,416	* 43,639	* 57,272	50,656	52,732	64,500
Carpet and other* do.		* 4,041	* 4,270	* 3,925	* 4,618	* 6,452	* 9,499	* 7,392	* 7,737	* 10,728	* 10,088	* 10,508	13,000
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900

* Revised. † See note marked "o". ‡ Data for July and October 1945, January and April 1946 are for 5 weeks; other months, 4 weeks. ‡ Less than 1,000 pounds.

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

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

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

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

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

* New series. For data beginning 1943 for production of cotton cloth and a brief description of the data, see p. S-35 of the August 1944 Survey; earlier data will be shown later.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945								1946			
	May	May	June	July	August	September	October	November	December	January	February	March	April
TEXTILE PRODUCTS—Continued													
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.		5,685	5,263	3,962	3,787	3,210	7,669	5,778					
Pyroxylin-coated textiles (cotton fabrics): \$													
Orders, unfilled, end of month.....thous. lin. yd.		10,267	10,181	10,646	10,604	12,670	11,908	12,038	11,909	12,786	13,137	13,035	13,606
Pyroxylin spread.....thous. of lb.		4,665	4,523	3,938	4,505	5,505	6,398	6,036	6,754	6,129	6,301	6,811	
Shipments, billed.....thous. linear yd.		5,524	5,539	5,147	6,673	6,119	7,973	8,485	6,864	8,345	7,571	7,713	8,650

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Exports, assembled, total \$.....number		23,549	15,001	18,911	15,688	5,370	4,331	7,956	8,604	10,266	12,289	13,285	18,999
Passenger cars \$.....do		100	124	129	174	186	238	430	824	2,962	2,350	4,001	6,312
Trucks \$.....do		23,449	14,877	18,782	15,514	5,174	4,093	7,526	7,780	7,304	9,939	9,284	12,687
Production:													
Passenger cars.....do	152,948	0	0	359	1,381	580	16,839	34,612	30,022	58,575	47,965	90,045	150,206
Trucks and truck tractors, total.....do	74,650	71,267	66,456	54,563	44,779	31,572	42,225	53,634	29,542	54,864	28,692	39,359	81,282
Civilian, total.....do	74,650	22,315	23,131	21,894	27,532	30,106	40,900	53,103	28,792	54,791	28,594	39,348	81,280
Heavy.....do	4,823	4,624	5,592	4,843	5,398	6,036	5,654	5,437	6,054	6,278	4,410	2,433	5,802
Medium.....do	37,427	12,003	12,017	12,558	16,851	17,830	25,982	30,754	11,132	23,956	9,880	16,990	44,047
Light.....do	32,400	5,668	5,522	3,993	6,283	6,240	9,264	16,912	12,606	24,557	14,244	19,925	31,431
Military.....do	0	48,952	43,325	33,169	17,247	1,466	1,325	531	750	73	98	11	2
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	3,340	3,632	4,933	4,256	4,348	2,263	2,605	2,019	2,155	3,474	2,411	2,460	4,038
Domestic.....do	2,816	2,540	3,428	2,316	2,414	2,046	2,361	1,689	1,674	2,202	1,664	2,325	3,181
Passenger cars, total.....do	181	14	31	37	24	8	60	186	491	494	9	21	240
Domestic.....do	181	14	31	37	24	8	60	186	491	494	9	21	240
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands	1,749	1,770	1,769	1,773	1,771	1,769	1,767	1,765	1,760	1,757	1,757	1,755	1,753
Undergoing or awaiting classified repairs.....do	83	66	65	68	70	75	70	69	72	71	74	75	76
Percent of total on line.....do	4.9	3.9	3.8	3.9	4.1	4.4	4.1	4.3	4.2	4.2	4.4	4.4	4.5
Orders, unfilled.....cars	35,954	29,387	27,968	32,658	37,398	37,468	37,136	35,172	36,426	36,471	37,572	38,650	38,151
Equipment manufacturers.....do	28,184	24,509	23,429	25,888	31,674	31,687	31,587	29,334	30,911	29,002	30,345	29,947	29,687
Railroad shops.....do	7,770	4,878	4,539	6,070	5,724	5,781	5,549	5,838	5,515	7,469	7,227	8,703	8,464
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number	3,260	2,407	2,303	2,420	2,514	2,562	2,662	2,662	2,555	2,834	2,944	3,075	3,145
Percent of total on line.....do	8.5	6.1	5.9	6.2	6.4	6.5	6.8	6.8	6.6	7.3	7.6	8.0	8.2
Orders unfilled:													
Steam locomotives, total.....number	63	119	111	109	107	129	117	104	92	81	85	82	74
Equipment manufacturers.....do	43	89	86	82	80	84	75	67	64	57	57	52	52
Railroad shops.....do	20	30	25	27	27	45	42	37	28	24	28	25	22
Other locomotives, total.....do	522	385	397	387	405	406	403	380	379	373	378	412	416
Equipment manufacturers.....do	512	383	370	364	388	389	389	367	369	363	368	402	406
Railroad shops.....do	10	2	27	23	17	17	14	13	10	10	10	10	10
Exports of locomotives, total \$.....do		272	136	116	85	40	46	144	270	222	163	216	262
Steam \$.....do		232	102	90	63	15	29	122	160	156	125	172	172
Other \$.....do		40	34	26	22	25	17	22	110	66	38	44	90
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number		351	372	246	322	246	325	195	159				
Domestic.....do		323	355	229	313	239	319	191	156				
Exports.....do		28	17	17	9	7	6	4	3				

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index.....1935-39=100.....do	218.6	219.5	213.7	212.7	205.3	194.5	189.9	193.0	195.4	181.2	191.4	192.8	
Industrial production, combined index.....do	238.0	236.2	230.1	226.5	223.9	210.8	197.7	194.5	193.9	188.2	199.0	197.9	
Construction.....do	116.8	118.4	117.2	117.1	116.5	113.5	113.5	113.0	113.0	112.1	112.5	112.1	
Electric power.....do	165.4	164.1	161.3	154.6	146.3	144.8	139.7	141.8	151.8	152.9	155.6	164.1	
Manufacturing.....do	256.1	252.5	248.9	247.6	244.1	231.9	211.0	206.3	202.8	197.9	190.7	189.9	
Forestry.....do	123.5	124.5	125.0	125.2	123.8	133.2	135.1	134.5	138.4	150.7	146.9	144.0	
Mining.....do	188.9	174.6	160.9	156.2	150.4	132.9	130.6	114.0	119.7	98.1	143.5	142.0	
Distribution, combined index.....do	178.6	191.0	179.7	184.0	166.8	160.7	173.7	189.8	198.7	166.7	175.9	182.3	
Agricultural marketings, adjusted:													
Combined index.....do	177.5	165.0	312.7	84.2	51.3	70.6	117.1	100.9	163.7	68.8	66.0	124.6	
Grain.....do	190.8	176.4	351.1	74.0	35.7	59.4	105.6	82.5	168.9	52.5	54.3	129.9	
Livestock.....do	119.8	115.6	144.4	128.6	119.0	136.6	166.9	176.1	140.9	139.2	117.0	101.4	
Commodity prices:													
Cost of living.....do	119.0	119.6	120.3	120.5	119.9	119.7	119.9	120.1	119.9	119.9	120.1	120.8	
Wholesale prices.....1926=100.....do	103.6	104.0	104.6	104.0	103.3	103.6	103.9	103.9	104.6	105.2	105.6	108.1	
Railways:													
Carloadings.....thous. of cars.....do	310	322	306	314	306	341	322	272	283	263	302	288	
Revenue freight carried 1 mile.....mil. of tons.....do	5,739	5,919	5,692	5,251	5,159	5,495	5,298	4,803	4,644	4,215	4,981		
Passengers carried 1 mile.....mil. of passengers.....do	492	622	735	706	569	498	425	465	424	392	412		

* Revised.

† Data for October 1945-January 1946, and April 1946, include converted troop kitchens and troop sleepers.

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

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

*New series. See note in September 1945 Survey for a description of the series on production of trucks and tractors; data beginning 1936 will be published later. Data on passenger car production are from the Civilian Production Administration and cover the entire industry; there was no production April 1942-June 1945. Data for unfilled orders of "other locomotives" are for class 1 railroads and include electric, Diesel-electric, and Diesel; data beginning 1939 will be shown later.

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

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Department of Commerce

Field Service



Albany, N. Y., Room 409, County Courthouse.
Atlanta 3, Ga., P. O. Box 1595.
Baltimore 2, Md., 803 Cathedral St.
Boston 9, Mass., 1800 Customhouse.
Buffalo 3, N. Y., 242 Federal Bldg.
Charleston 3, S. C., 310 Peoples Bldg.
Charleston 1, W. Va., 612 Atlas Bldg.
Chattanooga 2, Tenn., 924 James Bldg.
Chicago 4, Ill., 357 U. S. Courthouse.
Cincinnati 2, Ohio, 1204 Chamber of Commerce Bldg.
Cleveland 14, Ohio, 1286 Union Commerce Bldg.
Columbus, Ohio, 1037 N. High St.
Dallas 2, Tex., 602 Santa Fe Bldg.
Denver 2, Colo., 302 Midland Savings Bldg.
Des Moines 9, Iowa, 518 Grand Ave., Room 300.
Detroit 26, Mich., 1028 New Federal Bldg.
Duluth 5, Minn., 310 Christie Bldg.
El Paso 7, Tex., Chamber of Commerce Bldg.
Fargo, N. Dak., 207 Walker Bldg.
Grand Rapids 2, Mich., 736 Keeler Bldg.
Hartford 6, Conn., 436 Capitol Ave.
Houston 14, Tex., 603 Federal Office Bldg.
Jacksonville 1, Fla., 425 Federal Bldg.
Kansas City 6, Mo., 600 Interstate Bldg., 417 E. 13th St.
Little Rock 5, Ark., 312 Pyramid Bldg.
Los Angeles 12, Calif., 1540 U. S. Post Office and Courthouse.
Louisville 2, Ky., 631 Federal Bldg.
Manchester, N. H., Beacon Bldg., 814 Elm St.
Memphis 3, Tenn., 229 Federal Bldg.
Miami 32, Fla., 701 Congress Bldg.

Minneapolis 1, Minn., 1234 Metropolitan Life Bldg.
Mobile 5, Ala., City Hall Annex.
New Haven, Conn., 152 Temple St.
New Orleans 12, La., Masonic Temple Bldg., 333 St. Charles Ave., Room 1508
New York 1, N. Y., Empire State Bldg., 350 Fifth Ave., 60th Floor.
Oklahoma City 2, Okla., 901-905 Petroleum Bldg.
Omaha 2, Nebr., 918 City National Bank Bldg.
Peoria, Ill., 531 First National Bank Bldg.
Philadelphia 3, Pa., 1612 Market St.
Phoenix 8, Ariz., 234 N. Central St.
Pittsburgh 19, Pa., 1013 New Federal Bldg.
Portland 3, Maine, 142 High St.
Portland 4, Oreg., 520 S. W. Morrison St.
Providence 3, R. I., 631 Industrial Trust Bldg.
Richmond 19, Va., 801 E. Broad St., Room 2, Mezzanine.
St. Louis 1, Mo., 107 New Federal Bldg.
Salt Lake City 1, Utah, 321 Atlas Bldg.
San Antonio 5, Tex., 101 Transit Tower Bldg.
San Diego, Calif., 906 Columbia St.
San Francisco 11, Calif., 307 Customhouse.
Savannah, Ga., Room 6, U. S. Courthouse and Post Office Bldg.
Seattle 4, Wash., 809 Federal Office Bldg.
Sioux Falls 6, S. Dak., 310 Policyholders National Bldg.
Syracuse, N. Y., Kemper Bldg.
Texarkana 5, Tex., 817 Texarkana Nat'l Bank Bldg.
Wichita 2, Kans., 205 K. F. H. Bldg.
Worcester 8, Mass., 340 Main St.