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SURVEY

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THE BUSINESS SITUATION

By the Office of Business Economics

BUSINESS DEVELOPMENTS during the summer months have generally reflected the continuing pressure of demands, as evidenced clearly by the substantial rise in prices both during the lapse in OPA controls and after the reimposition of ceilings. These rising prices have been accompanied by a continued advance in industrial output, but the distribution data give a much less clear indication of expansion in consumption.

Certainly, there was in July, when prices were rising largely under the free play of market forces, an evident tendency for inventories to increase at a rate well beyond the growth of the preceding months. Rising prices of themselves contribute to the increase in the dollar volume of inventories, although the direct influence of advancing prices cannot account for more than a fraction of the actual increase. It is true, of course, that in some instances the upward price movement impeded the smooth flow of goods through distributive channels, especially as there was considerable uncertainty as to the price quotations that would prevail if and when controls were restored, as they eventually were in modified form. It is true, likewise, that inventories are not at present excessive in terms of the current level of sales.

The price rise has been an important factor in the sharp advance in the flow of income payments to individuals, particularly through its influence upon the income of the farm population. However, nonagricultural income has also been increasing.

Questions of Balance Raised

During any broad forward movement of the economy, it is inevitable that questions of balance arise. These are especially hard to answer at a time like this not only because of our imperfect knowledge and measurements of what is happening, but also because of the difficulty of determining what constitutes balance at a given time among dynamic factors. Thus, during the second half of the cur-

The Month in Review

The broad trends in business activity continued upward during the summer months, with incomes, production, and employment increasing, but with consumption trends obscured by the difficulty of allowing for the influence of price advances.

Notwithstanding these generally rising tendencies, the economic spotlight was directed on developments which may have significance for the future course of production and distribution: (1) the accelerated inventory accumulation in July which focused attention on this factor of temporary strength on the demand side, even though inventories are still low in relation to current sales; (2) the tendency of recent retail sales increases to no more than match the increases in commodity prices; and (3) the declining stock market trend which, by early September, had wiped out the full gain made during the preceding year.

Both wholesale and retail prices advanced further in August, due to upward ceiling adjustments and the continuance of free-market pricing for many agricultural commodities. As a result of a series of decontrol actions, approximately half the consumer's food budget has been freed of price ceilings.

Partly because of the influence of rising prices on farm income and the further rise in wages and salaries, income payments to individuals rose markedly in July to a seasonally adjusted annual rate of 169 billion dollars. The previous high month was February 1945, when a rate of 165 billion dollars was reached.

* * * * *

Most of the statistical series used in this review of the business situation will be found in the statistical section at the back (pp. S-1 to S-40).

rent year, it is generally expected that more units of consumer goods will reach the market; but it is obvious that unit prices of most such goods will be higher. Hence, it must be equally obvious that in order for balance to be preserved between production and consumption, consumer expenditures must rise by an amount large enough to cover both the price and volume increases.

If consumer expenditures do not rise to that extent, then a portion of the consumer goods produced during the period will accumulate in unwanted business inventories. The rise in business inventories that has been under way since VJ-day at varying rates of accumulation should be weighed against such a background. It is clear that the rate of accumulation rose during July, even though the difficulty of making a precise allowance for the upward valuation caused by

price increases obviates any attempt to measure the exact extent of the rise. Furthermore, at this season of the year, it is usual for businessmen to accumulate stocks of certain types of goods and this seasonal element must also be allowed for.

Nevertheless, it is well to keep in mind the fact that any accumulation of business inventories in physical units means that production is exceeding final product consumption and puts the community on notice that sooner or later inventories will reach the level which business men will regard as adequate. Beyond that point there must be an offsetting rise in consumption if there is not to be a decline in production or prices, or both.

Stock Prices Decline

A feature of recent weeks attracting widespread comment in the business

press, was the continuation of the decline in stock prices that began in June and has now extended without serious interruption over a period of three months. Stock price averages in early September were not much above the levels that prevailed at the end of the war and represented a decline of approximately one-fifth from their early June peak. It is as usual difficult to interpret the significance of this decline. However, unless and until a reversal in stock price movements occurs, it must be recognized that a decline of the magnitude experienced may react on business plans and consumer attitudes and have some influence upon the shape of future tendencies.

Current and impending business developments will best be understood if it is kept in mind that the American economy is now going through one of the most dynamic periods in time of peace. Many factors and relationships are, so to speak, in an unusually fluid condition. Hence, striking changes are to be expected as aftermath-of-war influences wane and supply and demand are brought into closer balance. At present, the forces making for expansion are in the ascendancy, but some of these forces are temporary in character and not all of the present movements are in the direction of balancing economic relationships. Some are quite the reverse.

Decontrol Board's Decision

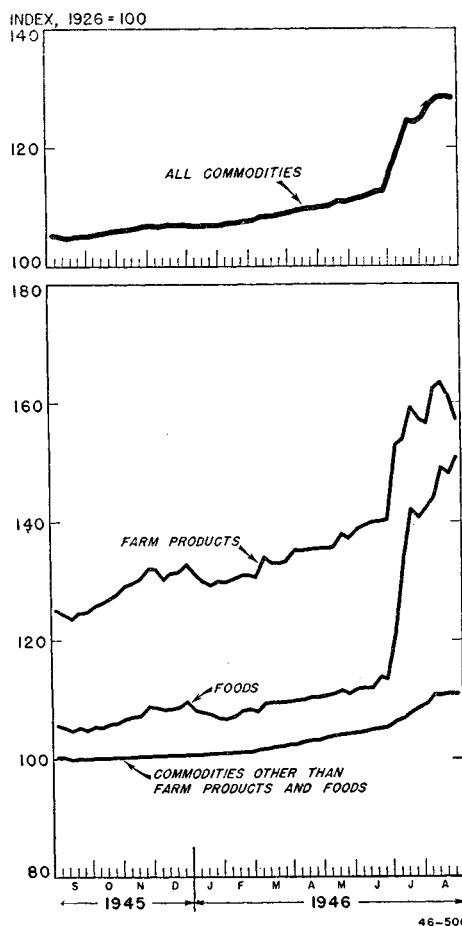
In accordance with the provisions of the Price Control Extension Act of 1946, on August 21 the newly created Decontrol Board ordered restoration of price ceilings on livestock, soybeans, cottonseed, flaxseed, and their products, but decided that grains and dairy products should continue free of price control.

In its findings on livestock and meats, the Board concluded that the rise in the prices of these products above previous ceilings plus subsidies was "unreasonable," that meat supplies would continue for some time to be short in relation to demand at "reasonable prices," and that enforcement of their price ceilings was practicable and feasible. On the average, the new retail ceiling prices on meats are about 14 percent above June 30 prices and about 15 to 25 percent below the July-August highs. Actually, the roll-back is relatively larger at retail and wholesale than at the farm level because of the resumption of subsidy payments to livestock slaughterers.

Additional Foods Decontrolled

The Price Control Extension Act also provided for monthly determination by the Department of Agriculture of farm products which are "in short supply" and

Chart 1.—Weekly Wholesale Prices



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

for the automatic decontrol of products not certified to be "in short supply." The first such list was issued at the end of August and omitted all fresh fruits and vegetables, with only minor exceptions. A number of processed fruits and vegetables were also freed from price control by this action.

As a result of the decisions of the Decontrol Board and the Department of Agriculture, approximately half of the consumer's food budget remains free of price ceilings.

Wholesale Price Rise

The response of the official price indices, to the various developments on the price front is illustrated in table 1 and chart 1. In the 5 weeks ending August 31 the wholesale index rose 3.3 percent, bringing the total increase to 14 percent since June 29, and 22 percent since VJ-day. Consumer prices also extended their July rise into August, resulting in a total increase in the index of 8 percent since June.

Food prices continued to pace the over-all advance. The August wholesale price rise of 7 percent, although only about one-fourth as large as the previous month's increase, was substantially

in excess of any monthly advance in the preceding period of control. Meat prices, which had featured the July upsurge, advanced another 14 percent at wholesale during August. Part of the increase since June, of course, was accounted for by the elimination of subsidy payments. A further reduction in the prices of fruits partially offset the rise in other food prices.

Wholesale prices of farm products for the week ending August 31 were virtually unchanged from late July quotations, with somewhat higher livestock and poultry prices offsetting lower grain prices. The latter were primarily affected by the encouraging supply situation in grains, which helped reduce prices well below the highs reached after the OPA controls were lifted. Significantly, futures prices did not experience the same degree of movement as cash prices, being more influenced by crop prospects.

Industrial Prices Higher

Industrial prices remained steady in late August, after rising earlier in the month. As may be seen in the chart, prices of goods other than farm products and foods rose 2 percent from July to August and on August 31 were 5 percent over the June 29 average. Divergent price movements were most pronounced within this group.

Leather products prices continued to advance sharply with prices for the week ending August 31 about 13 percent above late July quotations and 21 percent higher than in June. August increases in leather prices largely reflected higher July prices for hides and skins. With the return to price controls, the latter declined sharply in August, but were still one-fourth above late June levels. Of the other increases those in textile and petroleum products were the most prominent.

Largely offsetting these major price advances were the price reductions made possible by the return of many items to ceiling prices on July 26. The drop in

Table 1.—Wholesale and Consumer Prices
[July 1945=100]

Year and month	Wholesale price index	Consumers' price index
1945:		
July.....	100.0	100.0
December.....	101.1	100.4
1946:		
January.....	101.1	100.4
February.....	101.7	100.2
March.....	102.8	100.6
April.....	104.1	101.3
May.....	104.8	101.8
June.....	106.6	103.0
July.....	117.4	109.0
August.....	122.9	111.1

Source: U. S. Department of Labor indexes recomputed to July 1945 base.

the prices of hides and skins has already been noted. Other significantly lower prices in August included inedible oils and fats, down 12 percent; drugs, down 4 percent; and paint materials down 3 percent.

Consumer Durables Ceilings Raised

Upward ceiling adjustments were widespread in August, largely to conform to the provisions of the new price control law. Important increases were granted to meet the basic requirement that dealers and distributors in reconversion industries be allowed peacetime margins as long as sales remained substantially below prewar levels. For example, an increase of 7 percent in retail automobile prices was granted August 12 under this provision. Other increases to restore earlier distributor margins were made on August 15 when OPA announced upward ceiling adjustments for 20 other types of consumer durables, ranging from 3 percent for small electric appliances to 9 percent for electric kitchen stoves.

Cotton Textile Prices Up

The new price law requires that ceilings on cotton textiles reflect changes in the price of raw cotton. The OPA announced further substantial advances in textile ceilings in August, bringing the total increase this year to 30 percent. At the same time it was announced that further adjustments would be made as often as once a month, depending on the changes in the price of raw cotton.

It is still too early, of course, to determine the effects of the provision in the new law forbidding the use of the maximum average price plan on the supply of lower cost clothing. At present, the Civilian Production Administration and OPA are continuing to cooperate in their efforts to stimulate, through priority ratings and incentive pricing, an increased supply of textile materials for lower cost garments.

Move Toward Input-Output Balance

Evidences are increasing that the output of finished goods is moving toward a balance with the input of the factors of production—manpower and materials. Such a shift tends to be concealed in the usual production and shipments indices, but it is proceeding even though the mid-summer rise in inventories was very marked. Much less time and energy are now being consumed in organizing the reconverted industries for peacetime production.

Perhaps the new phase of the transition is best typified by the attainment of a 4-million-car-a-year rate in the automobile industry and by the posting of "immediate delivery" signs in stores sell-

ing some of the less complex types of durable consumer goods. There are other portents of the change: Passenger car tires again may be seen on dealers' shelves, reflecting an output rate of 60 million per annum so far this year; children's wheel goods are no longer being grabbed up as soon as they are put on display; and nylon lines are disappearing.

There is still considerable distance to go in balancing the input-output relationship, since the mass production industries are not yet operating at full speed. Moreover, some supply lines have yet to be filled, even though the over-all addition to inventories of raw materials and goods in process, has already been large. In a few cases, final assembly is being delayed because of shortages of particular materials or parts.

Consumer Goods Supplies Increasing

The production curve of finished goods from the reconverted consumer durable goods industries has been rather consistently upward, although in some of

the nondurable goods lines output has tended to level off and in a few instances moderate declines from peak levels occurred (see table 2). To some extent the decreases in these industries were due to seasonal factors and to holidays. On balance, however, consumer supplies have been increasing and, in some instances, are at levels considerably in excess of the prewar volume.

The base period indicated in the table represents on the whole a year of relatively high production by prewar standards. Its purpose as used here is intended to serve simply as a measure of gaging production during the transitional period, not as an indication of production goals which are generally much higher.

The progress in the manufacture of household appliances can be noted in the generally rising trend of shipments since the first of the year. With the exception of refrigerators and sewing machines, current production is well above the base period for the items for which base period data are available.

Table 2.—Shipments or Production of Selected Consumer Goods¹

	Unit	Base period		January	February	March	April	May	June	July
		Year	Monthly average							
Consumer durable goods (excluding automotive):										
Refrigerators, mechanical.....	Thousands..	1940-41	309	123	67	107	143	196	210	220
Washing machines and ironers.....	do.....	1940-41	158	171	97	129	184	193	212	205
Vacuum cleaners.....	do.....	1940-41	156	120	128	162	174	166	180	197
Radios.....	do.....	1940-41	1,100	564	705	919	1,076	1,017	1,306	1,276
Sewing machines.....	do.....	1941	67	14	13	28	31	27	35	35
Electric irons.....	do.....	1940	380	314	340	454	473	430	559	502
Electric ranges.....	do.....	1940-41	47	29	21	25	31	31	46	57
Domestic cooking stoves and ranges, except electric ranges.	do.....	(2)	-----	352	249	294	373	291	294	300
Domestic small electric cooking appliances:										
Broilers.....	do.....	(2)	-----	107	96	97	71	63	80	(2)
Coffee makers and urns (glass and metal).....	do.....	(2)	-----	81	60	72	66	91	122	(2)
Hot plates.....	do.....	(2)	-----	147	160	179	181	135	178	(2)
Automatic toasters.....	do.....	(2)	-----	29	67	73	72	53	106	(2)
Nonautomatic toasters.....	do.....	(2)	-----	55	108	133	159	150	199	(2)
Heating pads and blankets.....	do.....	(2)	-----	203	190	208	283	285	283	(2)
Domestic heating stoves, all types.....	do.....	(2)	-----	319	231	263	305	234	286	293
Electric fans.....	do.....	(2)	-----	85	112	185	219	252	261	(2)
Air heaters, convactor and radiant type.....	do.....	(2)	-----	242	168	175	213	148	138	(2)
Automotive and related products:										
Passenger automobiles ³	do.....	1940	4 308	59	48	90	150	153	142	220
Passenger car tires.....	Millions.....	1940	4.2	4.7	4.6	5.3	5.5	5.7	4.9	4.8
Automotive replacement batteries.....	do.....	1940	1.2	1.8	1.7	1.7	1.7	1.6	1.4	1.2
Motor gasoline, excluding aviation ³	Mil. bbls....	1940	50.1	59.6	53.8	59.8	59.3	63.0	62.0	64.5
Apparel and footwear:										
Men's and youth's suits, summer and winter weight.....	Millions.....	1939	2.1	1.9	1.7	2.1	2.1	2.0	2.0	(2)
Women's hosiery, total.....	Mil. prs.....	1940	57.5	50.3	47.3	50.5	50.4	53.4	49.6	44.7
Silk.....	do.....	1940	43.5	(5)	0	0	1	6	8	1.1
Nylon.....	do.....	1940	3.0	26.6	27.3	30.3	29.7	31.4	29.0	26.4
Rayon and other.....	do.....	1940	11.1	23.7	20.0	20.2	20.6	21.4	19.8	17.2
Boots and shoes, other than rubber.....	do.....	1940	33.7	41.2	43.7	48.0	49.4	49.3	44.9	40.0
Miscellaneous:										
Cigarettes ⁴	Billions.....	1940	15.1	27.5	25.4	28.8	28.8	33.0	28.8	27.9

¹ Data represent shipments for consumer durable goods, and production for all other items except cigarettes which are withdrawals for consumption. Data shown in the table are the latest available, except for passenger automobiles and motor gasoline (see footnote 3 for August data for these items).

² Not available.

³ August figures: Passenger automobiles, 245,000; motor gasoline, excluding aviation, 66,000,000 barrels.

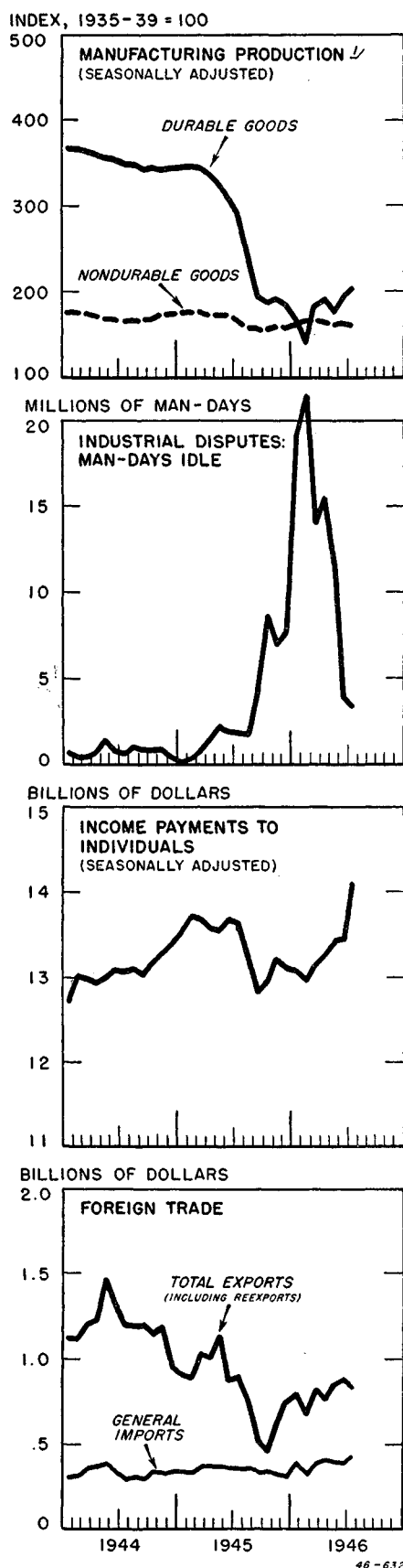
⁴ Represents factory sales.

⁵ Negligible.

⁶ Represents large and small cigarettes and includes tax-paid and tax-free withdrawals for consumption.

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

Chart 2.—Business Indicators



¹ Series shown are components of the "industrial production" index of the Board of Governors of the Federal Reserve System.

The volume of small electrical appliances for June, the latest month for which figures are available, was on the whole close to or above the early months of the year. Production of domestic cooking and heating stoves continued high, but below the peak month.

Passenger Car Production Gaining

Assemblies of passenger cars have been increasing rather steadily since the settlement of the work stoppage at the General Motors plants last February, rising from 48,000 in the latter month to 245,000 in August. Despite the large gain, output in the latest month was still considerably below the prewar volume.

Output of replacement batteries in recent months has been declining due chiefly to the tight lead supply situation. Temporary work stoppages in July reduced the output of passenger car tires.

Men's Apparel Continues in Short Supply

Despite the shortages which have prevailed in men's suits, there has been no apparent increase in recent months in new supplies. Output has remained relatively unchanged since last March and April when just over 2 million garments were cut. Monthly production this year has averaged approximately 2 million suits, or at an annual rate of 24 million. This compares with actual production of 24.7 million in 1939, on the basis of Census of Manufactures data. The CPA incentive program, designed to step up the output of low-end types of clothing through the allocation of fabric and through price adjustments, will continue in effect throughout the present quarter.

The sharp drop in shoe production in July was the result of workers' vacations and of the finished leather situation.

Shipments Fall Off in July

Over-all manufacturing output increased in July, but as pointed out above a part of the output was held in manufacturers' hands. Manufacturers' shipments were down 1 percent from June on a daily average basis. The decline centered in the nondurable goods industries and may be attributed in part to price uncertainties. In the case of textiles and apparel, however, the decrease was partly due to seasonal factors. The tobacco and meat-packing industries were the only groups in nondurable manufacturing to register gains in July.

Total shipments in the durable goods industries in July continued the rise which began in February, but decreases were reported for lumber and transportation equipment (other than automobiles).

Inventory Replenishment

Although goods are still flowing into business inventories at a high rate, these inventories are not excessive at the present time in relation to the volume of business being handled—rather there is still some distance to go before they would be classed as adequate on the basis of past relationships, or in terms of the convenience of the manufacturer or processor and the consumer. Nevertheless, it is well to keep in mind the magnitude of the current flow of production into inventories, and what will happen to total demand when there is no longer a requirement for filling the business pipelines.

Inventory Change

The actual magnitude of the inventory factor is not measured by the *net* figures which are published each month (see table 3). Over the entire period since the end of the war there have been much larger changes in the *gross* figures. This is a temporary, unusual condition associated with the liquidation of war goods inventories transferred by the manufacturers to the Government. The size and character of these transactions will be analyzed in an article which will appear in the next issue of the *SURVEY*.

It is sufficient here to point out that the addition to manufacturers' inventories since VJ-day up to August had been about 7 billion dollars. This 7 billion dollars was reflected in an increase of nearly 2 billion dollars in the *net* amount of inventories by reason of the subtraction of about 5 billion dollars of goods turned over to the Government. During this same period wholesalers and retailers added 1.7 billion dollars to the value of their inventories. Part of this increase, of course, reflects rising prices.

Inventories Low in Relation to Sales

By July, the value of manufacturers' inventories were about in line with the prewar relationship to the value of sales; inventories in distributors' hands were still low on this same comparative basis. But in both instances there was room for further increase, because manufacturers' sales were in a rising phase with increasing production.

In July, the expansion in inventories was much larger than in the average month since VJ-day. The increase was general. Distributors' stocks increased by about 500 million dollars, of which 350 million dollars was in retail trade.

Manufacturers' inventories rose more than 800 million dollars. Since July was an unusual month, by reason of the fact that most price controls were temporarily lifted, it is necessary to examine carefully the nature of this rise in order to ap-

praise the significance of this large increment.

Redistribution of Inventory Increase

First, looking at the distribution of the inventory increase as between the non-durable and durable goods manufacturing industries, we find that more than three-fifths of the increase was in the nondurables. More than a third was in food lines, and only about half of this could be attributable to seasonal increases. The remainder was spread pretty generally throughout the other industries. In the durable goods field, there was no significant bunching of the increase; as in the case of nondurables, aside from food, it was rather generally distributed.

Second, viewing the holdings accordingly as they are distributed among raw materials, goods-in-process, and finished manufactures, we find that half of the total increase in manufacturers' inventories was in raw materials. The other half was about equally divided between the in-process materials and finished goods.

Under conditions of advancing prices such as prevailed in July, it is reasonable to expect that the dollar inventory totals were affected directly by changes in valuation of newly acquired stocks, and by some irregularity of movement of goods through business channels.

Prices a Factor

It is not possible, of course, to assess the influence of rising prices on the inventory figures reported. The usual indexes do not provide the answer, because of the lag in costs of currently held inventories. But even a generous allowance for this price factor would not alter materially the picture of considerable accumulation in this month. That the second factor—i. e., irregularity of movement—was operative is evidenced by the increase in manufacturers' inventories of finished goods. These inventories normally do not change much from month-to-month since manufacturers generally send these goods into distributive channels promptly. The July increase in stocks of finished goods was by a considerable margin the largest monthly rise on record. In the valuation of these goods one would not expect the price advances of the month to be a factor by reason of the common method of valuing such inventories and, importantly, by the length of the production process.

Total Business Inventories

Total book value of inventories held by business at the end of July aggregated 30.2 billion dollars, compared with 26.7 billion dollars at the end of August 1945. Of this July total, manufacturers held 18 billion dollars. As pointed out above,

these inventories in the aggregate are low in relation to the volume of business rather than the contrary, with the major deficiencies in distributors' stocks. Furthermore, while manufacturers' inventories are about in line with sales, the latter are rising in important segments, and manufacturers' inventories still lack much in the way of balance.

Income Payments Spurt

Total income payments to individuals scored one of the largest monthly gains on record in July. The unusual size of the July rise may be seen in the third panel of chart 2. The seasonally adjusted annual rate of payments for the month was approximately 169 billion dollars, which compares with a rate of 162 billion dollars in the preceding month and a rate of 165 billion dollars in February 1945, the previous high month.

Practically all of the major components registered increases in July, after adjustments for seasonal factors. By far the largest gain was in agricultural income payments—due to the very heavy marketings and the important price increases during the month. Increases in basic wage rates effective on July 1 boosted military and civilian Government pay rolls substantially, even though the size of the armed forces and the number of civilian Government employees continued to decline. There were further increases in pay rolls in manufacturing, mining, and construction industries.

The only important decline during the month was in mustering-out payments to discharged military personnel.

Retail Sales Rise With Prices

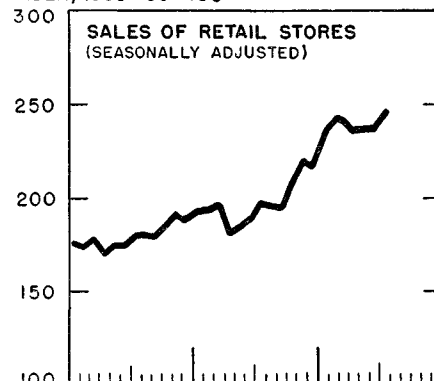
An interesting and, perhaps, significant current economic development is that consumer purchases of goods as reflected in retail sales, while continuing high, have shown but little change on a seasonally adjusted basis since February. This leveling off in total sales of retail stores is evident in table 4 showing the unadjusted and seasonally adjusted indexes through July.

Preliminary data for August indicate that daily average sales were 4 percent larger in dollar terms than in June. On a seasonally adjusted basis, this represents an 8 percent advance over June. The latter percentage rise approximates the increase in retail prices.

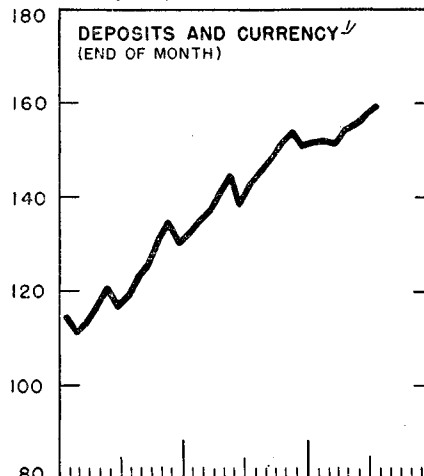
The table also clearly points to the fact that the leveling off has taken place in purchases at nondurable goods stores. Following the sharp rise of almost 20 percent from VJ-day to January of this year, seasonally adjusted sales of these stores in July did not move above the January dollar total, notwithstanding higher prices and the increased avail-

Chart 3.—Business Indicators

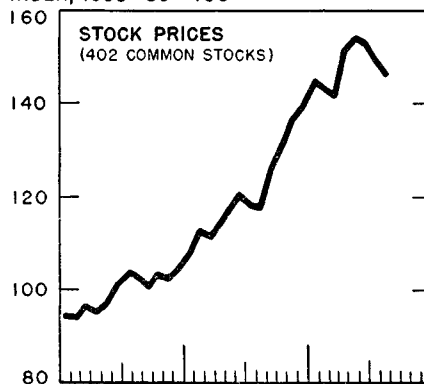
INDEX, 1935-39 = 100



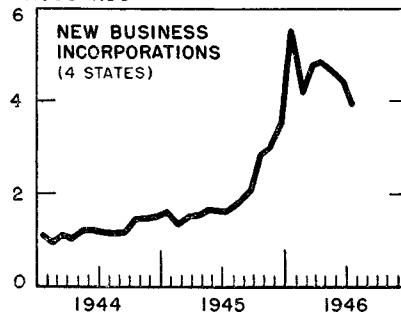
BILLIONS OF DOLLARS



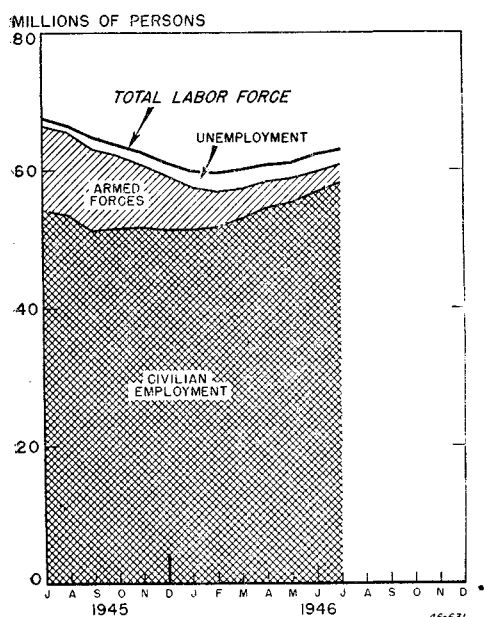
INDEX, 1935-39 = 100



THOUSANDS



¹ Includes demand deposits adjusted (except U. S. Government deposits) and time deposits for all banks, and currency outside banks.

Chart 4.—Labor Force ¹

¹ Data include persons 14 years of age and over, but exclude institutional population.

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

ability of some goods. Sales of durable goods stores, on the other hand, continued to gain as additional supplies of consumer durables became available.

An analysis of recent trends in sales by lines of business will be presented in an article in the October issue of the *Survey*, which will also discuss the areas in which expansion and contraction are likely to occur. With further increases in the output of consumer durable goods and of those nondurable goods where production is still restricted by the same fundamental factors, it will be necessary for total retail sales to rise markedly, if the sales of other goods are to be maintained.

As a prelude to next month's detailed analysis, it might be stated that during the first seven months of this year, consumer spending (or saving) has borne the same relation to income as in prewar experience, but the pattern of spending has been quite different from prewar. A relatively larger amount of the income is being spent on nondurable goods and luxuries and a smaller amount on durable goods. Part of this pattern has been the result of the return of veterans who now purchase through retail channels and who have had to replenish their civilian supplies and, in many cases, establish new households.

Uptrend Continues in Construction

Construction activity, representing a major part of current capital formation, continued to increase through August. The total estimated value of new con-

struction work put in place in the latter month was 1,039 million dollars, an increase of 6 percent over July and almost two and one-half times the figure for August 1945. All of the major types of construction have been sharing in the uptrend.

Under the impetus of the Veterans' Emergency Housing Program, the emphasis continues to be on residential construction, which has been for many months a steadily increasing proportion of the total. From 9 percent of total new construction in March 1945, residential construction has increased to 37 percent in August 1946. As with all new construction, however, both the absolute and the relative rates of increase in residential construction are lower now than in the spring.

Despite restrictions on nonresidential building in effect since March 26, expenditures for this type of construction continued to rise in August. This increase is due in part to the large backlog of work started before the March deadline and in part to the big volume authorized by the Civilian Production Administration up to the end of May. Even allowing for these factors, and for

the possibility of cost increases between the authorization of a project and the award of the construction contract, the volume of contract awards for nonresidential building and the value of this type of work put in place have remained surprisingly high.

Commercial Construction Declines

Commercial construction has felt the influence of the construction limitations earlier than industrial construction and other types of nonresidential construction and has actually begun to decline. Expenditures for private commercial construction reached 120 million dollars in June and 119 million dollars in July, but declined to 111 million dollars in August.

Construction other than nonfarm building construction has increased about as rapidly as residential construction in the last 6 months. The principal increases in construction of these types have been in highway and farm construction, types of work where the rapid increases since the early part of this year represent the combination of a customary big seasonal increase with the underlying postwar recovery.

Table 3.—Book Value of Business Inventories

[Millions of dollars]

End of month	Total	Retailers	Wholesalers	Manufacturers			
				Total	Raw materials	Goods in process	Finished goods
1945:							
August.....	26,713	6,653	3,759	16,301	7,660	4,017	4,624
December.....	26,388	5,825	4,275	16,288	7,940	3,550	4,798
1946:							
January.....	26,601	5,974	4,258	16,369	7,975	3,583	4,811
February.....	27,073	6,229	4,254	16,590	8,043	3,648	4,899
March.....	27,746	6,542	4,377	16,829	8,073	3,852	4,904
April.....	28,021	6,771	4,412	16,837	8,107	3,904	4,826
May.....	28,374	6,982	4,458	16,934	8,003	4,013	4,918
June.....	28,819	7,114	4,498	17,207	8,017	4,149	5,041
July ¹	30,162	7,479	4,642	18,041	8,464	4,322	5,255

¹ July figures preliminary.

Source: U. S. Department of Commerce.

Table 4.—Retail Sales, All Stores

[Indexes, 1935-39=100]¹

Year and month	Without seasonal adjustment			Seasonally adjusted		
	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores
1945:						
August.....	190	113	216	196	115	223
December.....	260	168	290	217	141	242
1946:						
January.....	206	138	229	238	166	261
February.....	215	143	239	243	172	267
March.....	226	157	248	242	174	254
April.....	240	179	260	236	180	254
May.....	242	200	256	237	187	253
June.....	242	200	256	239	190	255
July.....	235	200	246	247	201	262

¹ Indexes are on a daily average basis.

Source: U. S. Department of Commerce.

Moratorium on Federal Construction

On August 6, a moratorium was put into effect on new federally financed construction. Through September, Federal agencies are not allowed to award any new construction contracts, except for veterans' housing and hospitals and a few special programs. For 6 months thereafter, a careful screening of new Federal projects is to be made so that only those projects which cannot be deferred will be permitted to start during this period. The effect of the moratorium on the value of construction put in place will, of course, be very slight during 1946.

1946 Goals Imply Further Increases

The volume of new permanent housing placed under construction remains on the rough plateau reached in April and May, after the extraordinarily rapid increases of the early months of the year. According to the Bureau of Labor Statistics, a total of 64,400 new permanent family units were started in July, slightly more than in June, but still some 5 percent below the number begun in the peak month of May. For the first seven months of the year, a total of 401,000 new permanent units were started, of which 398,000 were privately financed. To reach the goals of the Veterans' Emergency Housing Program for 1946, an average of over 87,000 new permanent units will need to be started per month from August to December, 36 percent more than were started in July.¹

Steady Gain in Industrial Outlays

Notwithstanding the difficulties in expanding business investments in plant and equipment, in part due to competing claims of the housing program for materials and labor, planned capital expenditures for the period ahead continue to rise. Planned expenditures on new plant and equipment by nonagricultural business aggregate 3.2 billion dollars for the third quarter of 1946, according to the quarterly survey conducted jointly by the Department of Commerce and the Securities and Ex-

¹ The present distribution of the total housing goal for 1946 differs somewhat from that shown in the August Survey; the revised program for units to be started in 1946 is as follows:

New permanent dwelling units--	838,000
Conventional units--	738,000
Prefabricated units--	100,000
Conversion units--	100,000
Temporary reuse (quota units*)	212,000
Trailers	50,000
Total	1,200,000

*A quota unit consists of one family dwelling unit or of two dormitory units.

change Commission. This compares with planned outlays of 2.9 billion dollars in the second quarter of 1946, actual outlays of 2.2 billion dollars in the first quarter of the year, and average quarterly outlays of 1.6 billion dollars during 1945 (see table 5).

If third quarter plans eventuate, new investment in plant and equipment would be at an annual rate 50 percent higher in dollar total than in the peak year 1941.

Comparison of the outlay plans for the second and third quarters shows that railroads, utilities, and commercial and miscellaneous companies all anticipated relatively larger increases than the manufacturing and mining companies.

Export-Import Gap Widens

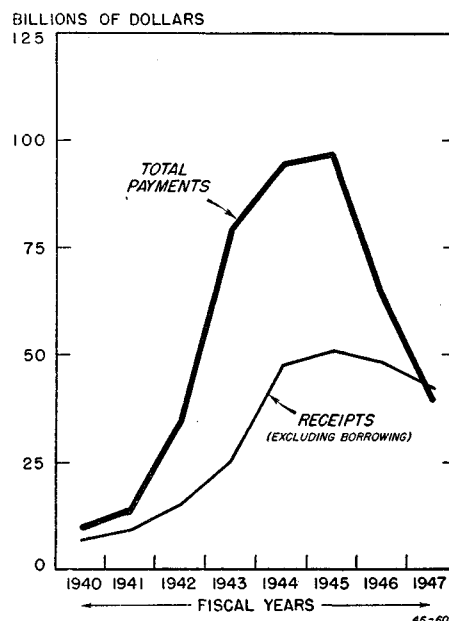
Foreign demands for goods and services, though below the peak of the Lease-lend period, still constitute a strong source of demand in the domestic markets. Part of this demand is for relief purposes and is financed through special arrangements. As shown in the bottom panel of chart 2, the gap between exports and imports has generally been widening since the low reached in exports in October 1945.

In May, June, and July, the value of goods sent outside this country exceeded the value of our purchases by about 450 million dollars a month. Part of the excess was financed by UNRRA contributions, but more important were Government loans and reductions in foreign holdings of gold and dollar balances.

Rise in Civilian Employment

Employment in civilian industries continued to move upward through July and was virtually unchanged in August. Chart 4 indicates that the rise since last

Chart 5.—Federal Cash Receipts From and Payments to the Public¹



¹ Excludes major intragovernmental and non-cash transactions. Data for 1947 are estimated.

Source of data: Statement by the President on the Review of the 1947 Budget, August 3, 1946.

winter has more than offset the continuing reductions in the armed forces, so that military plus civilian has also increased.

Month to month increases in the civilian labor force have roughly paralleled the rise in employment. About half the expansion of 2 million in the 2 months ending early in July was accounted for by veterans entering the labor force, including those attending school who became available for vacation jobs. The remainder of the increases was primarily due to the usual seasonal employment of school-age boys and girls during the summer. Between July and August the labor force contracted seasonally, entirely as the result of curtailed employment and labor force participation in agriculture.

Construction activity and both durable and nondurable manufacturing industries have contributed to the recent increases in nonagricultural employment, more than offsetting some contraction in government employment. Despite recent employment gains in iron and steel and automobile concerns, however, production workers in the durable goods industries as a group in July numbered more than a million less than a year ago, according to the most recent Labor Department estimates.

Although the labor market has tightened somewhat, the Bureau of the Census monthly report for August reports over 2 million unemployed. There were, in addition about 1 million veterans ex-

Table 5.—Expenditures on New Plant and Equipment¹

(Millions of dollars)

Industry	1941	1945	1946		
			Jan.-Mar.	Apr.-June	July-Sept.
Manufacturing and mining	4,090	3,650	1,210	1,670	1,700
Railroad	500	550	100	150	210
Electric and gas utilities	800	520	150	210	250
Commercial and miscellaneous ²	2,840	1,810	720	860	980
Total	8,290	6,530	2,180	2,890	3,200

¹ All industries except agriculture. These figures do not agree precisely with the totals included in the gross national product series. Data for April-June and July-September 1946 are based on the quarterly survey of anticipated capital expenditures of business.

² Includes trade, service, finance, communication, and transportation other than railroad. Figures for 1945 and 1946 are revised estimates.

Source: U. S. Department of Commerce and Securities Exchange Commission, except estimates for 1941, which were made by the Board of Governors of the Federal Reserve System.

pected to reenter the labor market shortly. It should be noted that the estimate of total employment includes over 3 million workers with jobs but not at work during the August census week for various reasons such as illness, vacation, temporary layoff, or definite instructions to report to a new job. Part of this group represents temporary unemployment due to change-over between jobs.

Record Number of Business Entries

The year since the end of the war has been characterized by a sharp expansion in the number of new businesses opening (see bottom panel of chart 3). This is the usual response in a period such as the present, when business earnings are high and the demand for goods is heavy. However, there is still considerable "catching-up" after the years of restriction during the war to handle the greatly enlarged volume of business and to meet the needs of new communities. The monthly average of new incorporations for the four States included in the series shown in the chart was approximately 40 percent higher in the first 7 months of 1946 than during 1929—the highest previous year on record.

First quarter preliminary data for all business firms indicate that approximately 152,000 enterprises opened for business during this quarter as compared with 422,000 for the entire year of 1945. Largely as a result of the high rate of entry, the total number of firms in the business population on March 31, 1946, was within 51,000 of the prewar high and more than half a million above the wartime low in 1943. The increase has been particularly marked in construction, where, in spite of current material shortages, prospective businessmen are entering in increasing numbers.

Business Discontinuances Remain Low

Symptomatic of the favorable market conditions under which business men are now operating, the number of business

discontinuances continues at an extremely low level. During the first three months of 1946, for example, only 40,000 firms closed their doors. This is a small number, especially in view of the high mortality characteristic of concerns in their first few years of life. As the business population continues to expand, however, it is not reasonable to expect that this very favorable experience can continue, especially as we may expect competitive forces to be stronger when production is fully reoriented to a peacetime market.

Dwindling Cash Deficit of Government

The effects of the fiscal program of the Federal Government on the economy are gradually changing because of the substantial narrowing of the gap between cash income and outgo since the end of the war. The cash deficit declined from 21 billion dollars in the first half of 1945 to 16 billion in the second half and 2 billion in the first 6 months of 1946. Moreover, if private spending continues to grow and current tax rates are maintained, the deficit will give way to a sizable cash surplus in the near future.

"Cash Surplus" Despite "Budget Deficit"

The revised budget estimates for the fiscal year 1947 indicate a cash surplus, despite a budget deficit, of about 2 billion dollars. The difference between the cash and budget accounts largely revolves about the treatment of trust funds and of noncash budget expenditures such as the interest accrual on savings bonds and the issuance of terminal-leave bonds (which represent a budget expenditure when they are originally issued, but do not require a cash payment until they are redeemed). The immediate impact of Federal financing on the economy is best measured by the actual flow of cash into and out of the Government, as shown in chart 5. A cash surplus, when it occurs, will tend to reduce the cash resources of private individuals and busi-

nesses and will thus tend to be of itself a deflationary or counterinflationary factor.

Summary: Temporary Sustaining Factors

In summary, conditions which are the direct aftermath of the war played an important role in the expansion in economic activity during the summer of 1946. These included inventory buying, deferred demands of business for plant and equipment, deferred demands of consumers for housing and for durable goods, foreign requirements, and continued heavy Government expenditures. Changes in dynamic factors which are supporting the high level of economic activity at the present time will determine future trends in over-all production and employment.

The behavior of prices, however, cannot be considered apart from these influences. The course of prices is important in shaping the current and prospective course of consumer and business buying. With every rise in prices, some potential buyers are faced with immediate or subsequent exclusion from the market. Price stability and economic stability are closely interrelated.

The current business situation is still characterized by a demand-supply situation which, from an over-all standpoint, remains heavily weighted on the side of demand. No further proof of this is needed than the rising curve of prices. However, the upswing in production and the progress made in filling inventory pipelines indicate that this basic unbalance, arising fundamentally from the time required to reconvert the economy to a peacetime basis, is gradually being corrected, with the pressure of demand somewhat reduced and the supply situation much improved. On the other hand, as indicated above, marked price movements introduce elements of instability at the same time that they may tend to redress some inequities in the price structure.

Corporate Profits for the First Half of 1946

There has been a substantial improvement in corporate earnings since the first quarter reports were reviewed in the June issue. With the settlement of major industrial disputes, further progress in the transition to full peacetime output, and rising prices, aggregate net profits after taxes were considerably

larger in the April-June quarter than in the preceding 3 months.

For the 555 companies included in the profits data in chart 7 (shown on page 24), representing mainly large manufacturing firms, reported profits after taxes more than doubled between the two quarters. An important factor in this

profit rise was the 12 percent increase in the value of manufacturers' shipments over this period.

As was to be expected, the bulk of the second quarter increase was accounted for by the sharp recovery in profits in the durable goods industries, which turned a small net deficit in the first

Corporate earnings after taxes improved substantially from the first to the second quarters of the year. Even though many companies in the reconversion industries were still experiencing low earnings, estimated net profits after taxes for all corporations in the second quarter of 1946 regained the war peak.

The bulk of the second quarter increase in the profits of manufacturing companies was accounted for by the sharp recovery in the durable goods industries from the low first quarter. The further gain in earnings in the nondurable goods group constituted a new record for these companies. Trade earnings continued unusually large.

quarter into a sizable net profit in the second. The further gain in the nondurables group in the second quarter constituted a new high for these companies.

Using the 1940 quarterly average as a base, the profits indexes for these large corporations in both the durable and nondurable classifications moved reasonably close together through 1942 (chart 7). Beyond that date, the nondurable goods industries, which for the most part produced civilian goods throughout the war period, moved substantially higher, while the durable goods industries, which were largely engaged in war production, showed relatively stable after-tax earnings. The data for the most recent quarter show profits in the former industries about 80 percent above the 1940 average and profits in durable goods manufacturing about 10 percent below the base period earnings.

The results of 1946 in comparison with the war years are, of course, favorably influenced by the large reduction in corporate income taxes which has meant that a considerably larger portion of the profits before taxes has been retained.

Over-All Corporate Profits

The published reports on which the preceding discussion is based cannot be interpreted as a representative sample of all corporate earnings because of the uneven industry coverage and the predominance of large companies. It is possible, however, to make approximate adjustments for the inadequacy of the sample by reweighting the published reports by industry and by size of firm. On this basis, aggregate profits of all corporations after taxes appear to have

been as high in the second quarter of 1946 as the war peak. The ratio of after-tax profits to sales was not so high as in some of the good prewar years. This equaling of the war profits was noteworthy in view of the fact that important sectors of industry were still operating in low gear during the period in question.

Wide Variation in Earnings Experience

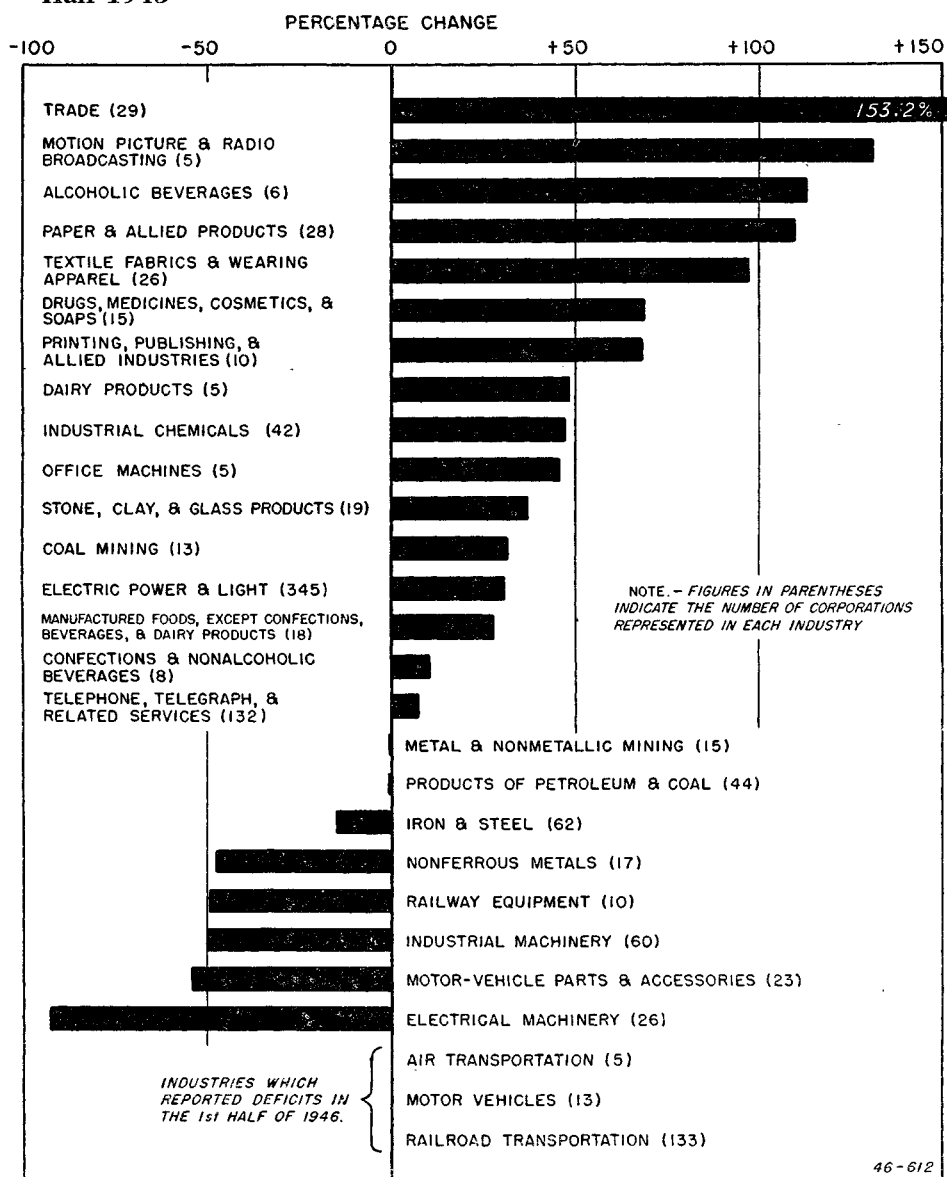
While the divergence of performance in the second quarter was not so great as in the first quarter of 1946, the effects of reconversion and goods shortages still caused wide variations among the different industries. The unusual variation is indicated in chart 6. The

basic data used are from the published reports to stockholders, with the exception of the railroad, electric power, and telephone industries whose profits are reported by Federal agencies. No attempt has been made to adjust the reported figures to obtain uniformity of treatment of reserves, tax credits, and similar items. Likewise no attempt has been made to weight the reported totals to secure over-all averages.

It will be seen that of the 27 major industry groups represented in the chart, 16 reported net profits higher in the first 6 months of 1946 than in the first half of last year and 11 reported lower profits,

(Continued on p. 24)

Chart 6.—Percentage Change in Reported Profits After Taxes for 1,114 Corporations, by Selected Industry Groups, First Half 1946 From First Half 1945



Sources of data: U. S. Department of Commerce, based upon data compiled from Moody's Investors Service, for all industry groups except electric power and light, telephone and telegraph, and railroad transportation; data for the latter three are from the Federal Power Commission, Federal Communications Commission, and Interstate Commerce Commission, respectively.

Public and Private Debt in the United States

By Elwyn T. Bonnell

WITH THE END OF THE WAR in August 1945, the pattern of public and private debt began to be affected by a new set of factors. Although net public debt continued to move upward, the rate of increase was considerably reduced by the sharp curtailment in Federal war expenditures. Minor indications of a prospective return to prewar conditions occurred in the urban mortgage and consumer credit areas, as increased supplies of building materials and consumers' durable goods became available.

By the end of last year, however, the major effects of the end of hostilities were limited to a reduced rate of expansion in total debt. Not until well into 1946 were there clear indications that wartime influences had given way to peacetime factors.

It is expected that the broad trends in indebtedness evident during the war will have been substantially altered by the close of this year. The Treasury is continuing its debt reduction program begun in late February, thus bringing to a close a period of public debt expansion such as this country has never before known. The expanding peacetime economy has already increased business needs for both long- and short-term capital. As production increases, government restrictions on construction activity and consumer credit may be safely relaxed without danger of further inflation, permitting an increase in mortgage loans, and consumer debt.

Further Increase in Total Debt

Continued deficit financing by the Federal Government, revival of urban noncorporate mortgage financing, and expansion in short-term debt of both consumers and unincorporated businesses, combined to raise total net indebtedness in the United States to 400.5 billion dollars at the end of 1945. The reduced rate of expansion in net public debt (chart 1), together with a net decrease in private indebtedness, served to limit the advance in total net debt to 35

NOTE.—Mr. Bonnell is a member of the National Income Division, Office of Business Economics.

Changes in Net Public and Private Debt, by Component Parts

(Billions of dollars)

	Out- standing at end of 1945	Change from pre- vious year
Total, public and private.....	400.5	+35.4
<i>Up</i>		
Federal Government.....	247.0	+42.0
Urban mortgage, noncorporate.....	27.3	+2
Short-term, commercial and financial, noncorporate.....	14.7	+2.5
Short-term, consumer.....	6.7	+9
<i>Down</i>		
State and local government.....	13.7	—4
Long-term, corporate.....	39.3	—1.0
Short-term, corporate.....	46.5	—8.8
Farm mortgage.....	5.1	—2

billion dollars during 1945, compared to a rise of 62 billion dollars in 1944.

As in the previous war years, Federal debt was the fastest rising component of the total. Significant in offsetting a rise of 42 billion dollars in the Federal sector were reductions in State and local government debt, corporate obligations both long-term and short-term, and farm mortgages, in all totaling 10.4 billion dollars. As much as 8.8 billion dollars of this decline occurred in the corporate short-term category, largely because of decreased Federal income-tax liabilities.

The 4-year interval between the close of 1941 and the close of 1945, substantially spanning the recent war period, is reviewed in chart 2. Total net debt nearly doubled during this period. Federal net debt was more than five times as large at the end of 1945 as on December 31, 1941. Noncorporate short-term commercial and financial loans were nearly one and one-half times their earlier figure and corporate short-term debt was moderately higher.

Other classes of debt contracted in varying degrees during this 4-year period: urban noncorporate mortgage, 5 percent; corporate long-term, 10 percent; State and local government, 16 percent; farm mortgage, 22 percent; and

noncorporate short-term consumer, 32 percent.

Net Debt Defined

Net public and private debt outstanding is a comprehensive aggregate of the indebtedness of borrowers after elimination of certain duplicating governmental and corporate debt. This measure of indebtedness provides a more significant indication of trends in the debt structure than does gross debt, since the effects of nominal changes in financial practices and organization are largely removed.

To obtain net figures, gross or total debt is adjusted for specific types of duplications pertaining to the following sectors or subsectors of the economy: (1) the Federal Government and its corporations and agencies generally; (2) State and local governments treated as a single entity; and (3) within the corporate area, those affiliated but legally distinct corporations which operate under a single management and may be treated as a unit. In the noncorporate private area, data are gross throughout with no adjustments for duplications.

The net debt concept, then, depends upon the definitions employed in measuring gross and duplicating debt. Gross debt, as defined in this study, consists of all classes of legal indebtedness *except* the following: (1) The deposit liability of banks and the amount of bank notes in circulation; (2) the value of outstanding policies and annuities of life insurance carriers; (3) the short-term debts between individuals or unincorporated nonfinancial business firms; and (4) the nominal debt of nonrailway corporations, such as bonds which are authorized but unissued or outstanding but reacquired.

Duplicating debt may best be described with reference to the sectors mentioned above. Within the Federal Government and its corporations and agencies, duplicating debt consists principally of Federal holdings of Federal obligations. Also included in duplicating debt in the Federal sector are loans receivable by Federal credit agencies from the public,

including State and local governments. This treatment of loans receivable from the public is the only adjustment that cuts across sector lines and in effect is a consolidation between the two major classes of debt, i. e., public and private.

Within the non-Federal Government area, State and local government securities held in sinking, trust, or investment funds by either the issuer or other entities within the sector are considered duplicating debt and eliminated. In the private corporate area, duplicating debt is defined as debt held either by the issuer or owed to other members of an affiliated system.

Thus, to arrive at net debt, each sector except the noncorporate is adjusted to a net basis by certain consolidations within the sector. A summation of the consolidated estimates for each sector yields the total for net public and private debt. Data showing adjustments for duplication involved in passing from gross to net debt are given in detail in tables 7 and 8.

Federal Government Debt

In the final year of the war the Federal Government continued to use deficit financing in meeting part of its current expenses. In consequence, net Federal debt increased 42 billion dollars, reaching 247 billion dollars at the end of December 1945. On March 31, 1946, the debt stood at 244 billion dollars, a decrease of 3 billion dollars in 3 months. The Treasury has since continued to repay portions of the debt, particularly that held by banks, with the result that as of June 30, net Federal debt had been reduced still further.

The gross debt of the Federal Government, encompassing Federal direct debt as well as all debt of Federal agencies to other agencies and the public, reached a total of 281 billion dollars at the end of 1945. This represented an increase of 39 billion dollars during the year. By the end of March 1946, however, gross Federal debt had dropped back to 279 billion dollars.

The effects of wartime financing appear mainly in the direct debt of the Federal Government. This type of debt rose by 28 billion dollars in the first half of 1945 and by more than 19 billion dollars in the second half of the year. It is significant that this upward surge was halted in the first half of 1946. After reaching its peak in February, Federal direct debt receded to 269 billion dollars on June 30, 1946. The debt retirement program was financed by reductions in the Treasury's general fund cash balance.

The volume of Federal direct debt outstanding is given in table 1, by calendar

Table 1.—Federal Government Direct Debt, 1941-46

[Millions of dollars]

Period	Outstanding at end of period	Net change during period
1941.....	58,020	+12,980
1942.....	108,170	+50,150
1943.....	165,878	+57,708
1944.....	230,630	+64,752
1945.....	278,115	+47,485
1946 (6 months).....	269,422	-8,693
January.....	278,887	+772
February.....	279,214	+327
March.....	276,012	-3,201
April.....	273,898	-2,114
May.....	272,583	-1,316
June.....	269,422	-3,161

Source: U. S. Treasury Department.

years from 1941 to 1945, and monthly through the first half of 1946.

In contrast to the movement in Federal direct debt, the corporation and agency debt of the Federal Government was reduced by 8,860 million dollars during 1945. This resulted primarily from liquidation of the securities of other Federal agencies held by affiliates of the Reconstruction Finance Corporation.

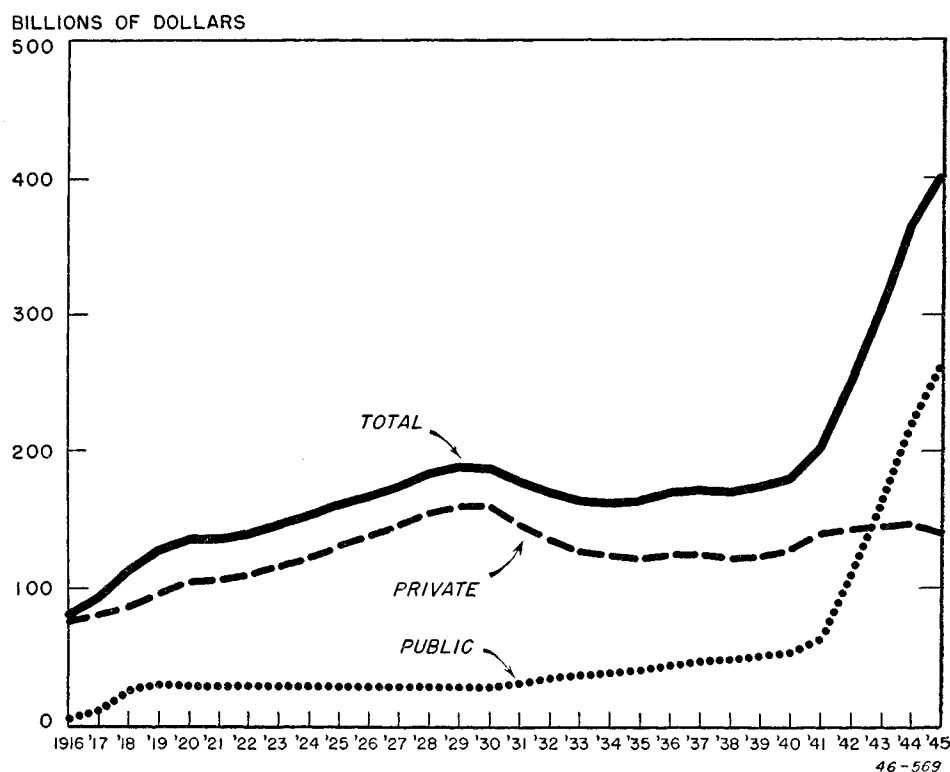
Recent changes in the debt position of Federal corporations and agencies may be summarized as follows: On December 31, 1944, agency bonds, debentures, and notes payable totaled 23,064 million dollars; of this, 11,494 million dollars were held by the United States

Treasury, 8,639 million dollars by other Federal agencies, and 2,931 million dollars by the public. On December 31, 1945, the total amounted to 14,486 million dollars, of which 11,775 million, 1,042 million, and 1,668 million dollars were held by the Treasury, other Federal agencies and the public, respectively. By March 31 of this year, the total had receded to 13,930 million dollars, held by the Treasury, other Federal agencies, and the public in the amounts of 11,284 million, 977 million and 1,669 million dollars, respectively.

In passing from gross to net debt, certain eliminations are made in consolidating the accounts of the Federal Government. In total, the duplicating debt of the Federal Government was reduced by 3,360 million dollars during 1945, but advanced from 33,800 million to 34,657 million dollars in the first quarter of 1946. The recent advance was due to increased holdings of Federal Government securities.

Federal agency holdings of agency bonds, debentures, and notes payable have been discussed under the debt position of Federal agencies, in a preceding paragraph. These investments, together with Federal trust account holdings of agency debt, which are no longer of significant amount, make up the second and third items under Federal duplicating debt in table 7. The fourth item,

Chart 1.—Net Public and Private Debt, End of Calendar Year



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

loans receivable by Federal agencies from the public, has moved in recent years from a peak of 8,487 million dollars in 1941 to 5,728 million dollars at the close of 1945, and 5,507 million dollars on March 31, 1946.

Bonds, debentures, and notes payable by Federal agencies to the Federal Treasury have been excluded from the gross public debt aggregates in table 7 in all years, on the grounds that funds so advanced are already included in Federal Government direct debt. This type of debt, consequently, is not a duplicating item in passing from gross to net indebtedness. For informational purposes, however, year-end data for this type of debt from 1931 to 1945 are presented in table 2.

State and Local Government Debt

State and local government gross debt was 883 million dollars less on June 30, 1945, than on the same date a year earlier. State government obligations accounted for 343 million dollars of the decline and local government debt for 539 million dollars. The corresponding reduction of net debt amounted to 349 million dollars, of which 38 million dollars was accounted for by the States and 311 million dollars by the local governmental bodies.

Over the war period as a whole, movements in State and local government net debt were downward, from 16.3 billion dollars in 1941 to 13.7 billion dollars in 1945. The contrast between this change and the movement in Federal debt is shown graphically in chart 2. State and local government debt was reduced by one-sixth in the 4-year period, while at the end of 1945, Federal debt was well over five times its December 31, 1941 volume.

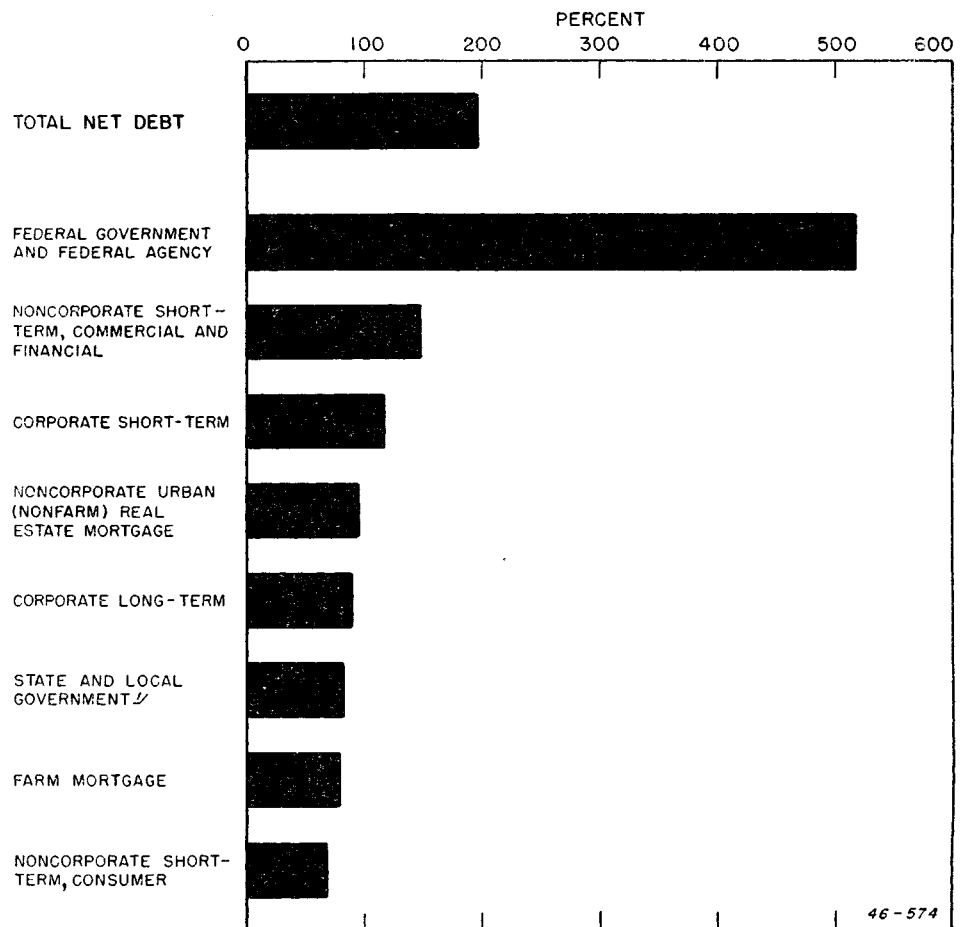
The limited opportunity for capital expenditure, reflecting wartime conditions with respect to supply of materials and labor, plus steadily rising revenues, were responsible for the continuous reductions in the outstanding debt of State and local governments during the 1941-45 period. In general, State govern-

Table 2.—Federal Government Corporation and Agency Bonds, Debentures and Notes Payable, Held by U. S. Treasury, 1931-45

[Millions of dollars]			
End of year	Amount	End of year	Amount
1931.....	0	1939.....	101
1932.....	810	1940.....	90
1933.....	2,350	1941.....	1,278
1934.....	3,585	1942.....	5,193
1935.....	4,095	1943.....	7,843
1936.....	3,685	1944.....	11,494
1937.....	3,610	1945.....	11,775
1938.....	788		

Source: U. S. Treasury Department.

Chart 2.—Net Debt December 31, 1945, as a Percentage of Net Debt December 31, 1941



¹ Percentage based upon data for June 30 of each year.

Source of data: U. S. Department of Commerce, based upon data from various governmental agencies.

ments reduced gross debt during the war at a faster rate than was possible for local governments. State revenues proved more sensitive to changes in economic activity than local revenues, the mainstay of the latter being, of course, the real property tax. Since the net debt of States was only one-tenth of total State and local obligations in 1945, the effect on the total was negligible.

The wartime reduction of outstanding debt by State and local governments was less pronounced on the net than on the gross level. This is illustrated by the following comparisons: During the 4-year period ending in 1945, total State and local net debt decreased by 16 percent, State government by 26 percent, and local government by 15 percent. The corresponding percentages on the gross level were 18, 29, and 16, respectively.

The explanation lies in the changing composition of State and local governmental investments, and in the fact that only investments in State and local securities are counted in duplicating debt. State and local governments increased

their investments in Federal securities from 0.4 billion dollars on June 30, 1941, to 5.2 billion on June 30, 1945. During the same period, their investments in State and local governmental securities were reduced from 3.9 billion dollars to 2.9 billion.

Corporate Debt

The total net corporate debt of nearly 86 billion dollars at the end of 1945 was almost 10 billion dollars lower than in the preceding year. About four-fifths of the marked decline occurred in short-term debt other than notes and accounts payable, and reflected in large part re-

Table 3.—Accrued Federal Income Tax Liability, 1941-45

[Billions of dollars]			
End of year	Total	Railway	Nonrailway
1941.....	7.1	0.4	6.7
1942.....	12.6	1.0	11.6
1943.....	16.5	1.8	14.7
1944.....	16.5	1.8	14.7
1945.....	11.1	.8	10.3

Sources: Interstate Commerce Commission and Securities and Exchange Commission.

duced Federal income and excess profits tax liabilities. Table 3 traces the movement of these tax liabilities during the war years, separately for railway and nonrailway corporations.

From the estimates of net long-term corporate debt (table 8) it appears that corporations succeeded in reducing their long-term obligations outstanding by 4.3 billion dollars since 1941. Railway corporations account for almost three-fifths of this decline. The movement contrasts with the experience during the first World War, when outstanding long-term obligations of corporations expanded moderately.

The altered pattern of the recent war period must be attributed mainly to the assumption by the Federal Government of much of the responsibility for emergency facility financing. This tended to limit new issues by companies with war contracts and enabled corporations to reduce long-term debt out of wartime earnings. A secondary factor during recent years, but one that may become important in the postwar period, is the preference being shown for equity financing.

Short-term debt of corporations in the form of notes and accounts payable increased by 1.4 billion dollars in the 3 years after 1941, but dropped back within 300 million dollars of the 1941 level by the end of 1945. Movements in short-term debt other than notes and accounts payable were much more abrupt—up 14.1 billion dollars through 1944 and back down to a gain of 7.8 billion dollars through 1945. As indicated above, changes in accrued Federal income-tax liability were largely responsible for the latter shifts.

During this same period (1941–44), total current assets of corporations other than banks and insurance companies, as estimated by the Securities and Exchange Commission, increased at a slightly faster rate than total current liabilities, resulting in an increasingly better net working capital position each year. In 1945, the decrease in total current assets was extremely moderate com-

Table 4.—Increase in Consumer Debt, May 1945 to May 1946

[Millions of dollars]

	December 1941	May 1945	May 1946	Percent increase, 1945-46
Total consumer debt.....	9,899	5,541	7,513	36
Installment sale credit.....	3,744	718	1,002	40
Automobile.....	1,942	184	320	74
Other.....	1,802	534	682	28
Installment loans.....	2,180	1,243	1,777	43
Single payment loans.....	1,601	1,348	1,730	28
Charge account credit.....	1,764	1,488	2,182	47
Service credit.....	610	744	822	10

Source: Board of Governors of the Federal Reserve System.

Table 5.—Net Public and Private Debt, End of Calendar Year, 1916–45¹

[Billions of dollars]

Year	Public and private, total	Public			Private						
		Total	Federal Government and Federal agency	State and local government	Total	Long-term				Short-term	
						Total	Corporate	Farm mortgage	Urban real estate mortgage ²	Corporate	Non-corporate
1916.....	81.4	5.6	1.2	4.4	75.8	43.5	29.1	5.8	8.6		32.3
1917.....	93.7	12.0	7.3	4.7	81.7	45.7	29.7	6.5	9.5		36.0
1918.....	112.7	25.9	20.9	5.0	86.8	47.2	30.2	7.1	9.9		39.6
1919.....	127.2	30.7	25.5	5.2	96.5	49.8	31.0	8.4	10.4		46.7
1920.....	134.5	29.4	23.5	5.9	105.1	54.9	32.6	10.2	12.1		50.2
1921.....	134.7	29.4	22.9	6.5	105.3	57.7	33.8	10.7	13.2		47.6
1922.....	138.6	30.1	22.4	7.7	108.5	59.7	34.4	10.8	14.5		48.8
1923.....	145.0	29.6	21.4	8.2	115.4	63.7	36.2	10.7	16.8		51.7
1924.....	151.4	29.4	20.4	9.0	122.0	67.5	38.5	9.9	19.1		54.5
1925.....	160.7	29.5	19.5	10.0	131.2	71.3	39.7	9.7	21.9		59.9
1926.....	166.7	28.9	18.2	10.7	137.8	76.1	41.7	9.7	24.7		61.7
1927.....	174.9	28.6	17.1	11.5	146.3	81.8	44.4	9.8	27.6		64.5
1928.....	183.4	28.6	16.3	12.3	154.8	86.4	46.1	9.8	30.5		68.4
1929.....	187.7	28.3	15.1	13.2	159.4	89.0	47.3	9.6	32.1	41.6	28.8
1930.....	187.4	28.9	14.8	14.1	158.5	93.6	51.1	9.4	33.1	38.2	26.7
1931.....	177.9	32.0	16.5	15.5	145.9	91.8	50.3	9.1	32.4	33.2	20.9
1932.....	169.3	35.0	18.2	16.8	134.3	88.2	49.2	8.5	30.5	30.8	15.3
1933.....	162.7	37.4	20.5	16.9	125.3	83.4	47.9	7.7	27.8	29.1	12.8
1934.....	161.9	39.0	23.0	16.1	122.9	79.3	44.6	7.6	27.1	30.9	12.7
1935.....	164.0	42.1	26.0	16.1	121.9	77.2	43.6	7.4	26.2	31.2	13.5
1936.....	169.9	45.8	29.5	16.3	124.1	75.5	42.5	7.2	25.8	33.5	15.1
1937.....	172.2	47.5	31.4	16.1	124.7	76.3	43.5	7.0	25.8	32.3	16.1
1938.....	169.6	48.6	32.7	16.0	121.0	77.6	44.8	6.8	26.0	28.4	15.0
1939.....	173.7	51.2	34.9	16.3	122.5	77.4	44.4	6.6	26.4	29.2	15.9
1940.....	179.9	53.3	36.9	16.5	126.6	77.5	43.7	6.5	27.3	31.9	17.2
1941.....	202.4	64.1	47.8	16.3	138.3	78.7	43.6	6.5	28.6	39.8	19.8
1942.....	250.2	109.4	93.6	15.8	140.8	76.8	42.7	6.1	28.0	49.0	15.0
1943.....	305.9	161.9	147.0	14.9	144.0	74.2	41.3	5.6	27.3	55.1	14.7
1944.....	365.1	219.1	205.0	14.1	146.0	72.7	40.3	5.3	27.1	55.3	18.0
1945.....	400.5	260.8	247.0	13.7	139.7	71.7	39.3	5.1	27.3	46.5	21.5

¹ Data for State and local government debt are for June 30 of each year. Components will not necessarily add to totals because of rounding.

² Data are for noncorporate borrowers only (see table 9).

Sources: U. S. Department of Agriculture and U. S. Department of Commerce.

pared to the sharp drop in liabilities, so that corporations entered the reconversion period under the favorable circumstance of a strong net working capital position.

Noncorporate Urban Mortgages

The downward trend in urban real estate mortgages, from 28.5 billion dollars at the end of 1941 to 27.2 billion dollars at the end of 1944, was reversed during 1945. In the past year mortgages of this type increased by 162 million dollars, as compared to a reduction of 174 million dollars during 1944. The change in 1945 is the composite result of an expansion of 220 million dollars in the 1 to 4 family residential category and continuing declines in the commercial and multifamily residential areas.

The several lending groups participated in varying degrees in the net increase in urban real estate mortgages during 1945. Savings and loan association mortgage loans outstanding increased by about 4 percent, as against a 2-percent drop in mutual savings bank loans. Commercial bank holdings increased by 7 percent, individuals and other by 1 percent, while those of insurance company and Home Owners' Loan Corporation decreased by 1½ and 22 percent, respectively. The greatest ab-

solute rise (285 million dollars) occurred in the commercial bank holdings, which amounted to 4,251 million dollars in 1945, compared to 3,966 million dollars at the end of 1944. The greatest absolute drop (239 million dollars) occurred in loans of the Home Owners' Loan Corporation.

It is expected that mortgage loan financing will continue to expand and at an increasing rate as housing construction gets under way. The turning point for mutual savings banks and insurance companies appears to be approaching. The Home Owners' Loan Corporation, however, is continuing to liquidate its holdings; in April of this year the amount outstanding was 773 million dollars, a drop of 99 million dollars from the balance at the end of 1945.

Farm Mortgages

Total farm mortgage debt continued its steady decline since the early 1920's, reaching its lowest level since 1915. The balance outstanding on January 1, 1946, is estimated by the United States Department of Agriculture at 5,081 million dollars, a drop of 190 million dollars during the year. The past year's decline, however, was at a slower rate than prevailed in the past. This retardation coupled with the fact that 20 States

showed an absolute increase in 1945 as compared to 8 States in the prior year, suggests that the long-continued downward trend of farm mortgage indebtedness may be halted soon.

Movements in farm mortgage debt will soon be shaped more by the rise in the value of farm real estate and more rapid turn-over than the retirement of debt made possible by higher income during the war.

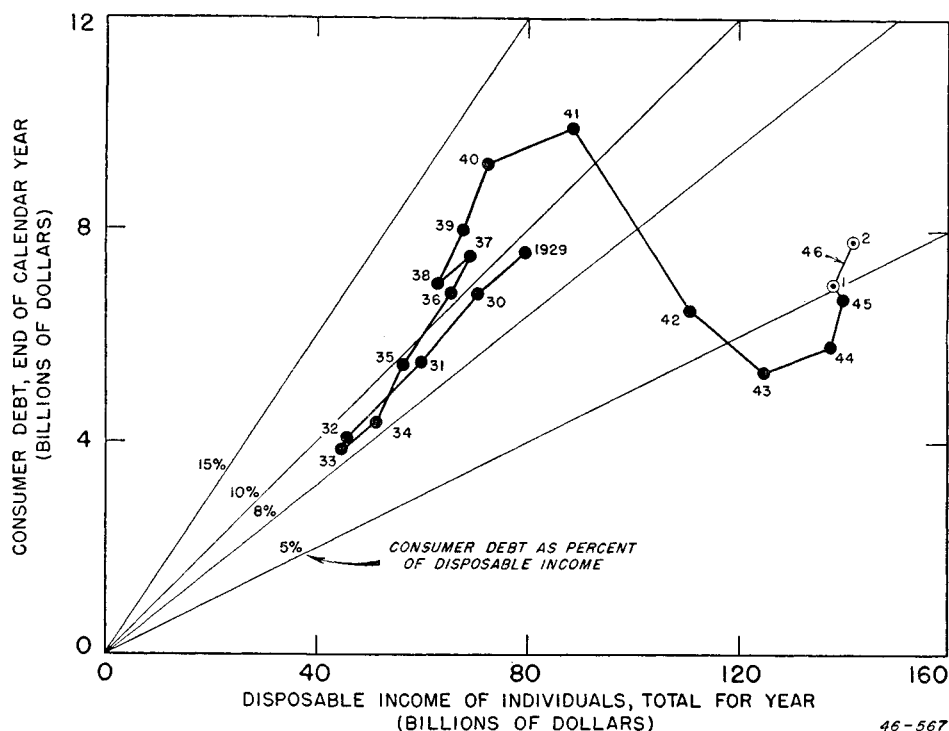
Noncorporate Short-Term, Commercial and Financial

The trend of noncorporate short-term debt for commercial and financial purposes has been upward since 1942. The most pronounced rise occurred in 1944, when the volume increased by 2.8 billion dollars. During 1945, the increase of 2.5 billion dollars fell only a little short of that in 1944.

The rise in 1945 was predominately due to the increase in short-term debt owed to banks, the most active category within this group being bank loans for purchasing or carrying securities. Total expansion in short-term bank loans amounted to 2,538 million dollars, of which 2,244 million dollars resulted from increased security loans, 718 million dollars from a rise in "other" loans, offset by a decrease of 424 million dollars in loans to farmers.

Brokers' loans to customers also increased during 1945, standing at 1,138 million dollars at the end of the year, an advance of 97 million dollars. By the end of April 1946, however, the amount of this type of debt receded to 895 million dollars.

Chart 3.—Consumer Debt Related to Disposable Income of Individuals¹



¹ Data for 1946 for consumer debt are for end of quarter and for disposable income are total for quarter, seasonally adjusted, at annual rate.

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

Loans for the purpose of carrying securities are subject to governmental control in the form of margin requirements specified by the Board of Governors of the Federal Reserve System. Effective January 21, 1946, the Board amended regulation T entitled "Extension and Maintenance of Credit by Brokers, Deal-

ers, and Members of National Securities Exchanges" and regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange," to raise margin requirements to 100 percent. These requirements relate only to purchases or sales of securities subsequent to January 21. Whenever securities held as collateral are sold, the proceeds must, however, be used to reduce or retire existing customers' indebtedness. Except to this extent, the regulations do not require reduction or liquidation of existing accounts or loans. These regulations have already shown their effectiveness in reducing security purchase loans.

For some years prior to February 5, 1945, the general rule prescribed under regulations T and U was that margin requirements be maintained at 40 percent. At that time, requirements were raised to 50 percent. In further efforts to forestall security speculation, margin requirements were raised from 50 to 75 percent on July 5, 1945, and from 75 to 100 percent effective January 21, 1946.

Loans by the Federal Government and its credit agencies to individual farmers and farmers' cooperative organizations continued to diminish in volume. The drop of 94 million dollars during 1945 proved larger than the decline of 52 million dollars in 1944. Loans to individual farmers have fallen regularly since 1940,

Table 6.—Gross Public and Private Debt, End of Calendar Year, 1929-45¹

[Billions of dollars]

Year	Public and private, total	Public			Private								
		Total	Federal Gov-ernment and Federal agency	State and local govern-ment	Total	Corporate			Individual and other noncorporate				Short-term
						Total	Long-term	Short-term	Total	Mortgage			
										Total	Farm	Urban real estate	
1929	214.0	34.8	17.5	17.2	179.2	108.7	58.3	50.4	70.5	41.7	9.6	32.1	28.8
1930	213.9	35.8	17.3	18.5	178.1	108.9	62.6	46.3	69.2	42.5	9.4	33.1	26.7
1931	202.9	38.6	19.1	19.5	164.3	101.9	61.6	40.3	62.4	41.5	9.1	32.4	20.9
1932	194.2	41.8	22.0	19.8	152.4	98.1	60.7	37.3	54.3	39.0	8.5	30.5	15.3
1933	188.1	45.4	25.4	20.0	142.7	94.4	59.2	35.2	48.3	35.5	7.7	27.8	12.8
1934	193.7	53.6	34.3	19.3	140.1	92.7	55.3	37.4	47.4	34.7	7.6	27.1	12.7
1935	196.0	57.0	37.6	19.4	139.0	91.9	54.1	37.8	47.1	33.6	7.4	26.2	13.5
1936	201.9	61.1	41.4	19.7	140.8	92.7	52.3	40.4	48.1	33.0	7.2	25.8	15.1
1937	205.1	63.8	44.2	19.6	141.3	92.4	53.7	38.7	48.9	32.8	7.0	25.8	16.1
1938	202.9	66.2	46.6	19.6	136.7	88.9	55.0	33.9	47.8	32.8	6.8	26.0	15.0
1939	207.8	70.0	50.0	20.0	137.8	88.9	54.3	34.7	48.9	33.0	6.6	26.4	15.9
1940	215.7	73.7	53.5	20.2	142.0	91.0	53.3	37.7	51.0	33.8	6.5	27.3	17.2
1941	242.3	87.9	67.7	20.2	154.4	99.5	53.2	46.3	54.9	35.1	6.5	28.6	19.8
1942	295.1	137.7	118.0	19.7	157.4	108.3	52.1	56.2	49.1	34.1	6.1	28.0	15.0
1943	358.4	197.5	178.8	18.7	160.9	113.3	50.6	62.7	47.6	32.9	5.6	27.3	14.7
1944	422.7	259.7	242.2	17.5	163.0	112.6	49.6	63.0	50.4	32.4	5.3	27.1	18.0
1945	453.3	297.4	280.8	16.6	155.9	102.0	48.5	53.5	53.9	32.4	5.1	27.3	21.5

¹ Data for State and local government debt are for June 30 of each year. Components will not necessarily add to totals because of rounding.

Sources: U. S. Department of Agriculture and U. S. Department of Commerce.

while loans to farmers' cooperative organizations have contracted during the last 3 years.

Short-Term Consumer Debt

In peacetime, consumer debt has been closely related to disposable income of individuals, falling more rapidly than disposable income during periods of recession and rising more rapidly during periods of increasing economic activity. During the war years this relationship was drastically altered. Despite the marked expansion of disposable income, consumer credit had fallen to the lowest level since 1935 by early 1944. In that year, this debt component gave evidence of stabilizing at a low level and since then has expanded at an increasing rate. In comparison with disposable income, however, consumer debt at the end of 1945 was still at not more than half its peacetime level.

Wartime credit controls, the short supply of consumers' durable goods, and a larger relative volume of cash purchases, contributed to the unusual inverse relationship between movements in consumer debt and disposable income

after 1941. The Federal Reserve Board's regulation W, relating to consumer credit, was adopted in the autumn of 1941, expanded and strengthened in the spring of 1942, and continued in the latter form until October 15, 1945. By limiting consumer credit, this regulation was intended to restrain demand for consumers' goods and services and thus to reduce the inflationary pressure on goods and services in general. The effectiveness of the consumer credit controls may be seen at a glance in chart 3. In December 1941 consumer short-term debt stood at 11 percent of disposable income; at the end of 1943, it had dropped to 4 percent.

The basic requirements of the consumer credit control adopted during the war included the following: Charge-account credits should be paid up within 60 days from their date of origin or the account would be frozen; installment credits should have a maturity of not more than 12 months; and a down payment of at least one-third should be obtained on installment purchases of consumers' goods (and loans to make such purchases).

Postwar Relaxation of Credit Controls

In October 1945, the Board of Governors relaxed the regulation in two respects. Restrictions were removed on loans for home-repair and home-improvement purposes and the maturity period on loans for the purchase of other than durable consumers' goods was lengthened from 12 to 18 months. The first of these decontrols has thus far had little effect on the volume of consumer borrowing. During the 7 months following the relaxation of regulations—a period of shortages in construction materials and labor—the gain in insured repair and modernization loans accounted for less than 4 percent of the increase in total consumer credit. This type of credit represents about 3 percent of the total. The other change, however, making it easier for consumers to finance the purchase of many classes of commodities and services at a time when these were becoming available, may have been a significant factor in the recent expansion of consumer credit.

Table 4 reviews changes in the major categories of consumer credit from May

Table 7.—Gross and Net Public Debt, End of Calendar Year, 1929–45¹

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Gross public debt.....	34,761	35,762	38,607	41,827	45,351	53,560	56,988	61,067	63,828	66,225	70,008	73,725	87,938	137,709	197,515	259,671	297,414
Federal Government and Federal agency.....	17,527	17,303	19,073	22,023	25,366	24,274	37,559	41,405	44,234	46,649	50,012	53,479	67,712	118,019	178,823	242,200	280,825
Federal Government direct.....	16,301	16,026	17,826	20,805	23,815	28,480	30,557	34,406	37,286	39,439	41,961	45,040	58,020	108,170	165,878	230,630	278,115
Interest-bearing.....	16,029	15,774	17,528	20,448	23,450	27,944	29,596	33,699	36,715	38,911	41,465	44,472	57,533	107,308	164,508	228,891	275,694
Public issues (bonds, notes, certificates of indebtedness and Treasury bills).....	15,401	14,993	17,135	20,097	23,079	27,386	28,868	33,067	34,488	35,755	37,234	39,102	50,551	98,276	151,805	212,565	255,693
Special issues to Government agencies and trust funds.....	628	781	393	351	371	558	728	632	2,227	3,156	4,231	5,370	6,982	9,032	12,703	16,326	20,000
Noninterest-bearing (including matured debt on which interest has ceased).....	272	252	298	357	365	536	961	707	571	528	496	568	487	862	1,370	1,739	2,421
Federal agency, excluding U. S. Treasury holdings.....	1,226	1,277	1,247	1,218	1,551	5,794	7,002	6,999	6,948	7,210	8,051	8,439	9,692	9,849	12,945	11,570	2,710
Federal agency holdings.....	7	6	1	2	57	939	1,314	1,128	1,152	1,082	1,170	1,276	2,136	4,352	7,835	8,639	1,042
Other holdings.....	1,219	1,271	1,246	1,216	1,494	4,855	5,688	5,871	5,796	6,128	6,881	7,163	7,556	5,497	5,110	2,931	1,668
State and local government.....	17,234	18,459	19,534	19,804	19,985	19,286	19,429	19,662	19,594	19,576	19,996	20,246	20,226	19,690	18,692	17,471	16,589
State.....	2,300	2,444	2,666	2,896	3,018	3,201	3,331	3,318	3,276	3,309	3,343	3,526	3,413	3,211	2,909	2,768	2,425
Local government.....	14,934	16,015	16,868	16,908	16,967	16,085	16,098	16,344	16,318	16,267	16,653	16,720	16,813	16,479	15,783	14,703	14,164
County.....	2,270	2,434	2,564	2,565	2,521	2,477	2,433	2,389	2,345	2,282	2,219	2,156	2,046	1,846	1,634	1,694	1,545
Municipal.....	9,259	9,929	10,458	10,483	10,577	9,730	9,778	10,058	10,067	9,923	10,215	10,189	10,210	10,079	9,784	8,844	8,589
School district.....	1,956	2,098	2,210	2,207	2,142	2,078	2,013	1,949	1,860	1,837	1,813	1,787	1,701	1,573	1,465	1,363	1,363
Special district.....	1,449	1,554	1,636	1,653	1,727	1,800	1,874	1,948	2,022	2,202	2,382	2,566	2,770	2,853	2,792	2,700	2,667
Duplicating debt.....	6,531	6,859	6,560	6,787	7,944	14,514	14,883	15,261	16,330	17,582	18,812	20,397	23,804	28,297	35,635	40,557	36,664
Federal Government and Federal agency.....	2,467	2,519	2,552	3,826	4,866	11,299	11,586	11,873	12,847	13,981	15,130	16,612	19,915	24,450	31,825	37,160	33,800
Federal Government and Federal agency holdings of Federal Government securities.....	928	704	503	611	953	2,840	1,731	2,528	3,800	4,990	6,166	7,346	9,249	11,928	16,503	21,672	27,031
Federal Government (trust account) and Federal agency holdings of agency debt.....	111	110	106	107	105	933	1,102	1,042	1,019	986	976	954	964	852	951	145	10
Loans receivable by Federal agency from other Federal agencies.....	-----	-----	-----	-----	57	112	317	141	179	141	238	366	1,215	3,543	6,927	8,508	1,031
Loans receivable by Federal agencies from public.....	1,428	1,705	1,943	3,108	3,751	7,414	8,436	8,162	7,849	7,864	7,750	7,946	8,487	8,127	7,444	6,835	5,728
State and local government holdings of State and local debt.....	4,064	4,340	4,008	2,961	3,078	3,215	3,297	3,388	3,483	3,601	3,682	3,785	3,889	3,847	3,810	3,397	2,864
State.....	714	752	806	876	952	1,037	1,099	1,165	1,254	1,313	1,369	1,433	1,553	1,541	1,516	1,351	1,046
Sinking funds.....	258	265	287	303	319	335	351	367	383	396	412	429	446	463	480	497	475
Investment and trust funds.....	456	487	519	573	633	702	748	798	851	901	973	1,070	1,253	1,265	1,270	1,147	871
Local government.....	3,350	3,588	3,202	2,085	2,126	2,178	2,198	2,223	2,249	2,288	2,313	2,352	2,336	2,306	2,234	2,046	1,818
Sinking funds.....	2,856	3,049	2,576	1,411	1,400	1,391	1,380	1,371	1,360	1,365	1,372	1,350	1,358	1,344	1,302	1,142	960
Investment and trust funds.....	494	539	626	674	726	787	818	852	889	923	941	1,002	978	962	932	904	858
Net public debt.....	28,230	28,903	32,047	35,040	37,407	39,046	42,105	45,806	47,498	48,643	51,196	53,328	64,134	109,412	161,880	219,114	260,750
Federal Government and Federal Agency.....	15,060	14,784	16,521	18,197	20,500	22,975	25,973	29,532	31,387	32,668	34,882	36,867	47,797	93,569	146,098	205,040	247,025
State and local government.....	13,170	14,119	15,526	16,843	16,907	16,071	16,132	16,274	16,111	15,975	16,314	16,461	16,337	15,843	14,882	14,074	13,725
State.....	1,586	1,692	1,860	2,020	2,066	2,164	2,232	2,153	2,042	1,996	1,974	2,093	1,860	1,670	1,333	1,417	1,379
Local government.....	11,584	12,427	13,666	14,823	14,841	13,907	13,900	14,121	14,069	13,979	14,340	14,368	14,477	14,173	13,549	12,657	12,346

¹ Data for State and local government debt are for June 30 of each year.

² Includes State loans to local units.

Sources: U. S. Treasury Department and U. S. Department of Commerce.

1945 to May 1946; it includes outstanding amounts at the end of 1941 in order that the reductions since 1941 can be taken into account in evaluating recent credit totals. At the end of May 1946, for example, automobile sale credit was only about one-sixth of what it had been at the peak in 1941, even though a 74-percent increase was scored during the year ending in May 1946.

In review of the recent position of consumer credit items against 1941 positions, allowance should be made for the size of disposable income of the past months in comparison with its 1941 level. It is significant that for some time, disposable income has maintained a rate about 50 percent above that of 1941.¹

¹For a more detailed account of recent changes in consumer credit, refer to the June 1946 issue of the Federal Reserve Bulletin.

Sources and Methods

The statistical sources and methods employed in preparing the debt estimates presented in this article are generally similar to those used by the Department of Commerce in developing earlier estimates. Basic procedures are explained in detail in articles in the September 1945 and July 1944 issues of the *SURVEY OF CURRENT BUSINESS* and in the special bulletin entitled "Indebtedness in the United States, 1929-1941" (Department of Commerce, Economic Series No. 21, U. S. Government Printing Office, 1942). The discussion herein is limited to modifications in procedures that have been newly introduced, either in an attempt to improve prior techniques, or to take account of additional material that has become available since previous publications. It will be noted that revisions of data for 1942-44 are not discussed; such revisions may be assumed to reflect the use of information not available at earlier times.

State and local government net debt, 1929-44, has been modified by reason of revised figures now available for duplicating debt. Estimates for State and local government securities held in State and local gov-

ernment sinking, trust, and investment funds have been reworked by the Bureau of the Census, Governments Division, for fiscal years from 1937 to 1945. Component series for prior years were revised by adjusting to the new 1937 levels.

Corporate long- and short-term debt series, both gross and net, have been revised in their entirety. New ratios have been introduced in raising the debt of nonrailway corporations reporting balance sheets to the level of all nonrailway corporations filing returns. The estimates presented in the September 1945 *SURVEY* employed a yearly ratio of the interest paid by all corporations (reporting to the Bureau of Internal Revenue) to the interest paid by corporations submitting balance sheets. In this article, the estimates of debt owed by corporations submitting balance sheets are raised by ratios of interest paid by all corporations except those in the transportation industry (largely railroads) to the interest paid by corporations reporting balance sheets, again excluding the transportation industry. The effect of the revision is to raise the estimates for all years, since a larger proportion of corporations classified under transportation have submitted balance sheets than has been true of corporations in other industries.

Table 8.—Gross and Net Corporate Debt, End of Calendar Year, 1929-45

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
GROSS CORPORATE DEBT																	
Total, all corporations	108,679	108,933	101,894	98,079	94,403	92,723	91,884	92,679	92,372	88,933	88,946	91,015	99,501	108,290	113,291	112,572	102,034
Long-term ¹	58,261	62,594	61,632	60,731	59,191	55,301	54,053	52,272	53,662	55,000	54,252	53,282	53,203	52,124	50,585	49,552	48,496
Short-term ¹	50,418	46,339	40,262	37,348	35,212	37,422	37,831	40,407	38,710	33,933	34,694	37,733	46,298	56,166	62,706	63,020	53,538
Notes and accounts payable	35,436	32,279	28,754	25,289	23,827	25,809	25,952	27,088	25,573	21,627	22,167	22,717	26,156	26,032	26,927	27,788	26,540
Other, including tax liability ²	14,982	14,060	11,508	12,059	11,385	11,613	11,879	13,319	13,137	12,306	12,527	15,016	20,142	30,134	35,779	35,232	26,998
Railway corporations	17,713	17,858	17,916	18,388	18,487	18,520	18,496	18,475	18,791	18,931	19,103	19,219	19,266	19,643	20,048	19,191	17,427
Long-term	16,016	16,224	16,340	16,821	16,828	16,792	16,639	16,398	16,649	16,614	16,593	16,346	15,942	15,308	14,595	13,883	
Short-term	1,697	1,634	1,576	1,567	1,659	1,728	1,857	2,077	2,127	2,282	2,489	2,626	2,920	3,701	4,740	4,596	3,544
Notes and accounts payable	725	655	706	686	690	685	692	683	632	629	633	600	529	584	839	839	888
Other, including tax liability	972	979	870	881	969	1,043	1,165	1,394	1,495	1,653	1,856	2,126	2,391	3,117	3,872	3,757	2,656
Nonrailway corporations	90,966	91,075	83,978	79,691	75,916	74,203	73,388	74,204	73,581	70,002	69,843	71,796	80,235	88,647	93,243	93,381	84,607
Long-term	42,245	46,370	45,292	43,910	42,363	38,509	37,414	35,874	36,998	38,351	37,638	36,689	36,857	36,182	35,277	34,957	34,613
Short-term	48,721	44,705	38,686	35,781	33,553	35,694	35,974	38,330	36,583	31,651	32,205	35,107	43,578	52,465	57,966	58,424	49,994
Notes and accounts payable	34,711	31,624	28,048	24,603	23,137	25,124	25,290	26,405	24,941	20,998	21,534	22,217	25,627	25,448	26,059	26,949	25,652
Other, including tax liability	14,010	13,081	10,638	11,178	10,416	10,570	10,714	11,925	11,642	10,653	10,671	12,890	17,751	27,017	31,907	31,475	24,342
INTERCORPORATE DEBT																	
Total, all corporations	19,778	19,676	18,396	18,064	17,466	17,219	17,091	16,616	16,569	15,642	15,401	15,439	16,058	16,641	16,910	16,935	16,152
Long-term	10,914	11,524	11,329	11,540	11,322	10,690	10,491	9,753	10,149	10,158	9,886	9,629	9,589	9,457	9,287	9,255	9,149
Short-term	8,864	8,152	7,067	6,524	6,144	6,529	6,600	6,863	6,420	5,484	5,515	5,810	6,469	7,184	7,623	7,680	7,003
Notes and accounts payable	6,275	5,721	5,083	4,449	4,190	4,538	4,566	4,648	4,283	3,534	3,676	3,780	4,346	4,323	4,464	4,608	4,400
Other, including tax liability	2,589	2,431	1,984	2,115	1,954	1,991	2,034	2,215	2,137	1,950	1,839	2,030	2,123	2,261	3,159	3,072	2,603
Railway corporations	2,708	2,533	2,571	3,040	3,138	3,237	3,267	3,031	3,468	3,499	3,517	3,492	3,442	3,446	3,475	3,480	3,429
Long-term	2,511	2,338	2,379	2,846	2,930	3,019	3,031	2,776	3,201	3,209	3,201	3,161	3,087	3,074	3,064	3,089	3,043
Short-term	197	135	192	194	208	218	236	255	267	290	316	331	355	372	411	391	386
Notes and accounts payable	101	92	99	96	97	96	97	96	88	88	88	70	74	81	120	116	124
Other, including tax liability	96	103	93	98	111	122	139	159	179	202	228	261	281	291	291	275	262
Nonrailway corporations	17,070	17,143	15,825	15,024	14,328	13,982	13,824	13,585	13,101	12,143	11,884	11,947	12,616	13,195	13,435	13,455	12,723
Long-term	8,403	9,186	8,950	8,694	8,392	7,671	7,460	6,977	6,948	6,949	6,685	6,468	6,502	6,383	6,223	6,166	6,106
Short-term	8,667	7,957	6,875	6,330	5,936	6,311	6,364	6,608	6,153	5,194	5,199	5,479	6,114	6,812	7,212	7,289	6,617
Notes and accounts payable	6,174	5,620	4,984	4,353	4,093	4,442	4,469	4,552	4,195	3,446	3,588	3,710	4,272	4,242	4,344	4,492	4,276
Other, including tax liability	2,493	2,328	1,891	1,977	1,843	1,869	1,895	2,056	1,958	1,748	1,611	1,769	1,842	2,570	2,868	2,797	2,341
NET CORPORATE DEBT																	
Total, all corporations	88,901	89,257	83,498	80,015	76,937	75,504	74,793	76,063	75,803	73,291	73,545	75,576	83,443	91,649	96,381	95,637	85,882
Long-term	47,347	51,070	50,303	49,191	47,869	44,611	43,562	42,519	43,513	44,842	44,366	43,653	43,614	42,667	41,296	40,297	39,347
Short-term	41,554	38,187	33,195	30,824	29,068	30,893	31,231	33,544	32,290	28,449	29,179	31,923	39,829	48,982	55,083	55,340	46,535
Notes and accounts payable	29,161	26,558	23,671	20,840	19,637	21,271	21,386	22,440	21,290	18,093	18,491	21,807	21,810	21,709	22,463	23,180	22,140
Other, including tax liability	12,393	11,629	9,524	9,984	9,431	9,622	9,845	11,104	11,000	10,356	10,688	12,986	18,019	27,273	32,620	32,160	24,395
Railway corporations	15,005	15,325	15,345	15,348	15,349	15,229	15,444	15,323	15,432	15,586	15,727	15,824	16,197	16,573	15,711	15,998	
Long-term	13,505	13,886	13,961	13,975	13,898	13,773	13,608	13,622	13,463	13,440	13,413	13,432	12,868	12,808	12,442	11,506	10,840
Short-term	1,500	1,439	1,384	1,373	1,451	1,510	1,621	1,822	1,860	1,992	2,173	2,295	2,505	3,329	4,309	4,205	3,158
Notes and accounts payable	624	563	607	590	593	589	595	587	544	541	545	430	455	503	748	723	764
Other, including tax liability	876	876	777	783	858	921	1,026	1,235	1,316	1,451	1,628	1,865	2,110	2,826	3,581	3,482	2,394
Nonrailway corporations	73,896	73,932	68,153	64,667	61,588	60,221	59,564	60,619	60,450	57,859	57,959	59,849	67,619	75,452	79,808	79,926	71,884
Long-term	33,842	37,184	36,342	35,216	33,971	30,838	29,954	28,897	30,050	31,402	30,953	30,221	30,355	29,693	29,054	28,791	28,507
Short-term	40,054	36,748	31,811	29,451	27,617	29,383	29,610	31,722	30,430	26,457	27,006	29,628	37,264	45,653	50,764	51,135	43,377
Notes and accounts payable	28,537	25,995	23,064	20,250	19,044	20,682	20,791	21,853	20,746	17,552	17,946	18,507	21,355	21,206	21,715	22,457	21,376
Other, including tax liability	11,517	10,753	8,747	9,201	8,573	8,701	8,819	9,869	9,684	8,905	9,060	11,121	15,909	24,447	29,039	28,678	22,001

¹ Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.
² The amount of Federal income tax liability, separately for railway and nonrailway corporations, as of the end of each year, 1941-45, is shown in table 3.

Sources: U. S. Treasury Department, Interstate Commerce Commission, and U. S. Department of Commerce.

A further revision was made in nonrailway corporation short-term debt, other than notes and accounts payable, in both the gross and net series. This revision represents an improvement in the method of estimating "other liabilities" of banks. As reported to the Bureau of Internal Revenue, the "other liabilities" of banks includes deposits. Consequently, bank deposits were estimated on the basis of data for all active banks, obtained from annual reports of the Comptroller of the Currency, and deducted from the "other liabilities" series.

Urban (nonfarm) real estate mortgages were revised slightly in total and in the mul-

tifamily and commercial categories. These revisions were occasioned by changes in the method of estimating total urban mortgage holdings of insurance companies. Mortgage loans by insurance companies were obtained from "Insurance Yearbooks," published by The Spectator Co. Insurance company holdings of farm mortgage debt were deducted from the total of mortgage loans in each year. Data for life insurance company holdings of farm mortgage debt were supplied by the Bureau of Agricultural Economics, and non-life-insurance company holdings were estimated on the basis of ratios of farm mortgage to total mortgage loans of life-

insurance companies. These calculations were carried back to 1938, and the series for prior years adjusted to the revised 1938 levels.

Noncorporate short-term debt for commercial and financial purposes was revised within the category "owed to banks." Loans for purchasing or carrying securities and loans to farmers for all active banks were taken from Annual Reports of the Comptroller of the Currency for the United States, exclusive of possessions. Commercial and industrial loans to unincorporated businesses were estimated on the basis of total com-

(Continued on p. 24)

Table 9.—Urban (Nonfarm) Residential and Commercial Real Estate Mortgages of Corporate and Noncorporate Mortgagors, End of Calendar Year, 1929-45¹

(Millions of dollars)

Year	Residential and commercial			Residential									Commercial		
	Total	Corpo- rate ²	Noncor- porate	All residential			Multifamily			1-4 family			Total	Corpo- rate	Noncor- porate
				Total	Corpo- rate	Noncor- porate	Total	Corpo- rate	Noncor- porate	Total	Corpo- rate	Noncor- porate			
1929.....	37,426	5,345	32,081	29,147	2,734	26,413	8,089	1,681	6,408	21,058	1,053	20,005	8,279	2,611	5,668
1930.....	38,574	5,439	33,135	30,017	2,779	27,238	8,758	1,716	7,042	21,259	1,063	20,196	8,557	2,660	5,897
1931.....	37,783	5,409	32,374	29,254	2,702	26,552	8,569	1,668	6,901	20,685	1,034	19,651	8,529	2,707	5,822
1932.....	35,640	5,136	30,504	27,505	2,560	24,945	8,263	1,598	6,665	19,242	962	18,280	8,135	2,576	5,559
1933.....	31,807	4,030	27,777	25,609	2,409	23,200	7,731	1,515	6,216	17,878	894	16,984	6,198	1,621	4,577
1934.....	30,965	3,910	27,055	25,038	2,278	22,760	7,181	1,385	5,796	17,857	893	16,964	5,927	1,632	4,295
1935.....	29,899	3,659	26,240	24,284	2,130	22,154	6,774	1,254	5,520	17,510	876	16,634	5,615	1,529	4,086
1936.....	29,493	3,661	25,832	23,755	2,068	21,687	6,530	1,207	5,323	17,225	861	16,364	5,738	1,593	4,145
1937.....	29,488	3,678	25,810	23,750	2,051	21,699	6,406	1,184	5,222	17,344	867	16,477	5,738	1,627	4,111
1938.....	29,733	3,763	25,970	23,927	2,054	21,873	6,281	1,172	5,109	17,646	882	16,764	5,806	1,709	4,097
1939.....	30,314	3,871	26,443	24,619	2,134	22,485	6,403	1,223	5,180	18,216	911	17,305	5,695	1,737	3,958
1940.....	31,255	3,924	27,331	25,567	2,193	23,374	6,464	1,238	5,226	19,103	955	18,148	5,688	1,731	3,957
1941.....	32,407	3,845	28,562	26,612	2,253	24,359	6,517	1,248	5,269	20,095	1,005	19,090	5,795	1,592	4,203
1942.....	31,907	3,903	28,004	26,349	2,226	24,123	6,441	1,231	5,210	19,908	995	18,913	5,558	1,677	3,881
1943.....	30,994	3,686	27,308	25,763	2,155	23,608	6,221	1,178	5,043	19,542	977	18,565	5,231	1,531	3,700
1944.....	30,780	3,646	27,134	25,569	2,105	23,464	6,041	1,129	4,912	19,528	976	18,552	5,211	1,541	3,670
1945.....	30,936	3,640	27,296	25,760	2,109	23,651	6,000	1,121	4,879	19,760	988	18,772	5,176	1,531	3,645

¹ The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds. Multifamily and commercial property mortgages owed by corporations and held by other nonfinancial corporations are also excluded.

² The corporate mortgage debt total is included in the total corporate long-term debt outstanding in table 9.

Sources: Federal Home Loan Bank Administration and U. S. Department of Commerce.

Table 10.—Short-Term Debt of Individual and Other Noncorporate Borrowers, End of Calendar Year, 1929-45

(Millions of dollars)

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Total.....	28,845	26,696	20,861	15,291	12,776	12,711	13,528	15,087	16,056	15,026	15,851	17,165	19,823	15,049	14,707	17,959	21,457
Commercial and financial purposes.....	21,208	19,857	15,333	11,209	8,871	8,333	8,109	8,316	8,589	7,996	7,870	8,012	9,924	8,564	9,369	12,182	14,723
Owed to banks.....	16,112	16,785	13,710	10,045	7,113	6,690	6,063	6,110	6,738	5,876	5,812	6,025	7,982	6,643	7,131	9,743	12,281
For purchasing or carrying securities.....											1,651	1,293	1,317	1,576	2,371	4,579	6,823
By farmers.....											1,133	1,215	1,498	1,697	1,545	1,769	1,345
Other.....											3,028	3,517	5,167	3,370	3,215	3,395	4,113
Owed to brokers.....	5,000	2,800	1,300	800	1,270	1,170	1,258	1,395	985	991	906	677	600	543	788	1,041	1,138
Owed to Government.....	96	272	323	364	488	473	788	811	866	1,129	1,152	1,310	1,342	1,378	1,450	1,398	1,304
By individual farmers.....	55	71	122	195	296	356	689	672	701	881	845	943	866	846	841	809	733
Emergency crop and feed loans.....	8	9	50	90	91	111	172	165	172	171	168	168	164	155	146	138	129
Federal intermediate credit banks.....	47	62	72	80	60	55	47	41	40	33	32	33	38	39	34	29	26
Regional agricultural credit corporations.....				24	145	87	43	25	16	11	8	6	6	4	32	12	6
Production credit associations.....					(1)	60	93	104	137	147	153	171	186	183	197	188	195
Commodity Credit Corporation (direct loans).....						37	271	205	173	309	208	252	133	104	93	140	99
Farm Security Administration.....						6	63	132	163	210	276	313	339	362	339	302	278
By farmers' cooperative organizations.....	41	201	201	169	192	117	99	139	165	248	307	367	476	532	609	589	571
Federal intermediate credit banks.....	26	64	45	10	15	34	50	2	2	2	2	1	2	2	2	1	2
Banks for cooperatives.....				19	19	28	50	70	88	87	76	75	113	145	235	213	157
Agricultural Marketing Act revolving fund.....	15	137	156	159	158	55	44	54	31	24	21	16	17	13	7	3	3
Rural Electrification Administration.....						(1)		2	30	79	169	232	305	328	331	346	391
Farm Security Administration.....								3	4	8	12	15	25	34	30	25	17
Commodity Credit Corporation.....						(1)	2	3	8	10	27	28	14	10	4	1	1
Consumer purposes.....	7,637	6,839	5,528	4,082	3,905	4,378	5,419	6,771	7,467	7,030	7,981	9,153	9,899	6,485	5,338	5,777	6,734
Installment sale credit.....	2,515	2,032	1,595	999	1,122	1,317	1,805	2,436	2,752	2,313	2,792	3,450	3,744	1,491	814	835	903
Automobile.....	1,318	928	637	322	459	576	940	1,289	1,364	970	1,267	1,729	1,942	482	175	200	227
Other.....	1,197	1,104	958	663	741	865	1,147	1,383	1,343	1,525	1,721	1,802	1,802	1,009	639	635	676
Installment loans.....	652	674	619	459	532	802	1,065	1,195	1,265	1,644	2,005	2,180	1,464	1,147	1,204	1,462	1,616
Single-payment loans.....	2,125	1,949	1,402	962	776	875	1,048	1,331	1,504	1,442	1,488	1,601	1,601	1,369	1,192	1,251	1,616
Charge account credit.....	1,749	1,611	1,381	1,114	1,081	1,203	1,292	1,419	1,459	1,487	1,544	1,650	1,764	1,513	1,438	1,758	1,981
Service credit.....	596	573	531	491	467	451	472	520	557	523	533	560	610	648	687	729	772

¹ Less than \$500,000.

Sources: U. S. Treasury Department, U. S. Department of Agriculture, Board of Governors of the Federal Reserve System, and U. S. Department of Commerce.

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Variations in Department Store Sales-Expense Ratios

By Robert H. Johnson

IN MANY QUARTERS, the so-called "high costs of distribution" are looked upon as a possible barrier to the flow of an expanded volume of consumers' goods and services. Such costs, it is reasoned, when embodied in the final retail prices of consumer goods, tend to restrict demand, thus impeding the increased flow of consumer goods necessary to sustain high levels of production and investment. While the net effect of price reductions (such as might result from lower marketing costs made possible by more efficient distribution) on the total volume of consumer expenditures is not entirely predictable, there can be no question that, given conditions of full employment, increased efficiency, and lowered costs of distribution would tend to raise real incomes.

In an article in the July 1942 *SURVEY OF CURRENT BUSINESS* it was estimated that transportation agencies and wholesale and retail intermediaries received from 38.6 to 40.5 percent of the terminal value of consumption commodities in the years 1929 through 1939.¹ Other estimates indicate that total distribution expenses absorbed about 50 percent of consumers' dollars in 1939.²

A break-down of marketing costs discloses that a substantial part of the total is incurred at the retail level. In reasonably prosperous years, retail operating expenses alone absorb from 25 to 30 percent of the retail value of sales. There are marked differences, however, among different lines of retailing. Furthermore,

¹ Fowler, B. M., and Shaw, W. H., "Distributive Costs of Consumption Commodities," loc. cit., pp. 12, ff. It is to be noted that this set of estimates does not include marketing or transportation costs embodied in the prices of raw materials or partly processed goods going into production, or distributive expenses incurred by manufacturers.

² Converse, P. D., "The Total Cost of Marketing," *Journal of Marketing*, April 1946, p. 389. An unpublished study by L. H. Mantell of the Distribution Cost Unit, U. S. Department of Commerce also indicates total marketing costs were almost 50 percent of the final prices of consumption goods in 1939.

NOTE.—Mr. Johnson is a member of the Marketing Division, Office of Domestic Commerce.

Summary

Fluctuations in department store sales are accompanied by less than proportionate changes in operating expenses. Consequently, expenses comprise a smaller percentage of sales in periods of high than of low sales volume.

In addition to an inverse relationship between sales and expenses, some types of department stores experienced a gradual upward trend in expenses during the years from 1929 through 1941.

During the war years, expenses of the stores studied were at a lower level than would have been expected from the relationship between sales volume and expenses observed in the period from 1929 through 1941. The unusual economies achieved during the war years can be attributed, in part, to the voluntary and enforced reductions in certain services, such as credit and delivery.

Some increase in the ratio of expenses to sales may be expected in the postwar years, as former standards of service are reestablished. However, so long as the economy operates at high levels of income, with a large and growing volume of retail sales, the retention of a portion of the wartime economies is possible.

verse relationship between expense ratios and sales, a general upward trend has been present for several decades in some types of stores.

In periods of slowly rising sales volume, the long-run upward trend of expenses may be balanced by the tendency for expenses to increase less rapidly than sales, thus giving the appearance of a stable relationship between sales and expenses. If the increase in sales is rapid, as has been the case during recent years, the long-run trend in the direction of higher expense ratios is more than offset by economies achieved from high and increasing sales volume. Conversely, with declining sales volume, the increase in the expense ratios resulting therefrom are added to the secular trend to produce marked increases in the ratio of total expenses to sales.

As a consequence of the diverse movements of factors influencing retail expenses, the net effects of any one cost influence are obscured in simple year-to-year comparisons of operating expense ratios. For example, the expense ratios of department stores, shown in chart 2, declined sharply from 1933 through 1936, and again, from 1938 through 1944. Until the decline in expense ratios attributable to higher sales is measured, the net trend of expenses in these years cannot be correctly evaluated. At the same time, the magnitude of the decline in the expense ratio attributable to the larger sales volume cannot be determined until the effects of any secular trend are measured.

The analysis presented in this article has as its purpose the measurement of the relationships between retail expenses and other variables associated with changes in the costs of retailing. These relationships will be measured by means of multiple correlation analysis.³ This type of analysis facilitates the evaluation of net relationships between expenses and any one of the variables associated with changes in expenses, while the ef-

³ Descriptions of the method employed may be found in most works on statistical methods, e. g., see Ezekiel, M., *Methods of Correlation Analysis*.

the relative importance of retail operating expenses embodied in final prices varies from year to year.

Variations in Expenses

In general, the dollar amount of retail expenses rises and falls with sales volume. However, short-run changes in sales are accompanied by less than proportionate changes in expenses. Consequently, the ratio of expenses to sales varies inversely with the volume of business. In addition to the short-run in-

fects of other correlated factors are held constant.

During recent years, retail expenses have risen along with sales volume, but the rates at which expenses have increased have been less rapid than the growth of sales. As a result the ratios of expenses to sales have fallen to the lowest levels since the 1920's in a number of lines. Does this decline in the relative importance of retail costs represent a reversal of the upward trend which has characterized certain types of stores? How will costs behave as the levels of national production and income change?

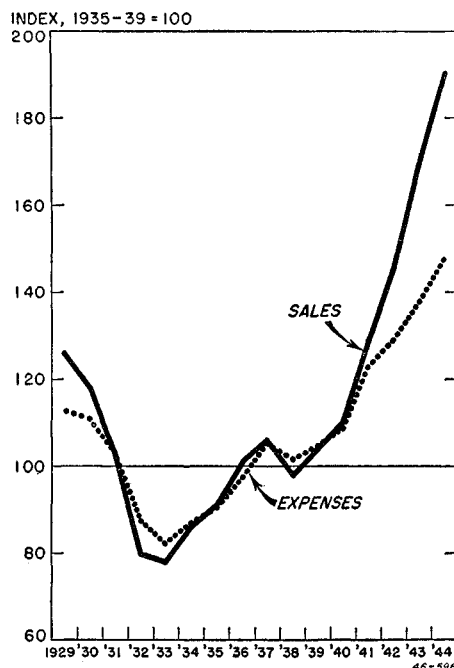
The answers to these and similar questions are pertinent not only from the standpoint of social costs, but also from the standpoint of retail management. Total operating expenses, as a percentage of sales, constitute an important factor to be considered in determining the pricing policies to be applied in the store. For, in the long run, total expenses set a lower limit to the total margin which must be included in terminal prices.

Factors Related to Expenses

The expenses incurred by retail stores in any given year are largely determined by the volume of sales, the level of expenses in the preceding year, and, in some types of stores, a trend factor measuring the net secular change in expenses. While these three factors are sufficient to explain or account for nearly all of the variation in expenses of the types of stores analyzed, expenses are also related to a number of other variables. Disposable income in the hands of individuals, sales per square foot of floor space and per employee, retail price indices, the percentages of merchandise returns and allowances, sales for cash and on credit, deliveries, and the average size of transactions were all found to be related in varying degrees to changes in expenses.

With the exception of the war years, when the patterns of consumer expenditures were affected by shortages of merchandise and abnormally high rates of savings, an index of sales for any representative group of retail stores, adjusted for trend, is closely correlated with an index of disposable incomes.⁴ An index of disposable incomes might have been used in the present analysis in place of the indices of sales for the types of stores analyzed without materially affecting the results obtained during the prewar years. However, because it was

Chart 1.—General Department Stores: Sales and Expenses



Sources: Basic data, Graduate School of Business Administration, Harvard University; indexes, U. S. Department of Commerce.

desired to carry the analyses through the war years, and because an index of sales is more directly related to expenses than is total disposable income in the nation, sales indices were used.

The relationships between expenses and the other series mentioned above have been omitted from the present analysis because they do not provide any significant improvement in the over-all statistical explanation of why expenses vary as they do.

The scope of the present study is limited to two types of large-scale retail stores—general and specialty department stores. The latter type of store handles principally ladies' ready-to-wear and related accessories. Large departmentalized specialty stores (the type represented in the sample used) resemble general department stores in size, location, methods of operation, services offered, and, with the exception of a few lines, merchandise carried.

Because of the relatively small area of the total retail field represented by the data upon which the analyses are based, the conclusions reached may or may not be applicable to the behavior of expenses in all types of retail establishments. However, the uniformity of relationships between expenses and various conditions under which stores operate does suggest that the underlying factors responsible for changes in operating expenses are common to at least all types of large-scale retail stores.

General Department Stores

Indexes of sales and expenses of a representative group of full-line, or general, department stores are shown in chart 1.⁵ While expenses followed the same general pattern of fluctuation as did sales, it will be noted from chart 1 that expenses did not decline so far as sales in periods of low volume, or rise as high as sales in periods of high volume. In 10 of the 11 years in which sales were above the base-period average, the index of expenses was lower than that of sales. Conversely, the index of expenses was above that of sales in 4 of the 5 years in which sales were below the base-period average. In the two remaining years, the indexes differed by only fractional amounts.

Although the spread between the indexes of sales and expenses did not exceed 15 points until the war years, these differences take on increased significance when expenses are expressed as a percentage of net sales. The ratios of department store expenses to net sales are shown in chart 2. In the 16-year period from 1929 to 1944, inclusive, average expenses of the stores represented varied from a high of 39.5 percent of sales in 1932 to a low of 28 percent in 1944. In general, high expense ratios coincided with low sales volume and vice versa.

Fluctuations in sales, alone, account for a large part of the variation in expenses. However, other variables must be taken into account in order to explain the discrepancies between the two indexes shown in chart 1. In the case of department stores, 99.5 percent of the variation in expenses in the years from 1929-41, inclusive, can be explained in terms of the index of sales, the level of expenses in the preceding year, and a trend factor.⁶

In the multiple correlation analysis and in chart 3, expenses are expressed as index numbers bearing the same relation to the index of sales in each year as actual expenses bore to actual sales. For example, in a year in which the index of sales is 120 and expenses are 33.3 percent of sales, the index of expenses would be 40. Expenses of the preceding year are similarly expressed. The net trend of expenses is measured by the

⁵ The indexes shown have been computed from expense ratios and indexes of year-to-year changes in sales published by Harvard University, Graduate School of Business Administration, Bureau of Business Research Bulletin No. 122. The published data are based on aggregate dollar figures of more than 400 stores. In 1939, the stores included in this sample accounted for slightly more than 36 percent of the sales of all department stores.

⁶ Where total variance, or variation in expenses, is expressed as the sum of the squares of the deviations of annual expenses from the average of expenses from 1929-41.

⁴ The nature of this relationship was demonstrated in Retail Sales and Consumer Incomes, by Louis J. Paradiso, *SURVEY OF CURRENT BUSINESS*, October 1944.

introduction of an arbitrary time series (0, 1, 2, . . . 12), centered at 1929.⁷

The annual indexes of expenses, as estimated from the regression equation given in footnote 7, were then divided by the indexes of sales for the respective years to obtain the calculated expense ratios shown in chart 2.

The closeness with which the calculated values fit the actual values for the prewar years in chart 2 indicates the degree to which expenses were explained, or accounted for, by variations in sales, expenses in the preceding year, and a trend factor. Had the two lines—actual and calculated—coincided at all points from 1929 through 1941, a perfect mathematical relationship between expenses and the three variables would have prevailed, with 100 percent of the variation accounted for.

Expense Ratios in the War Years

The maximum error of estimate for the years included in the analysis—1929

⁷ The values for the estimating equation, fitted by the method of least squares to the data for 1929-41 are as follows:

$$E_t = 4.239 + 0.2052 S_t + 0.2767 E_0 + 0.2133 t,$$

where

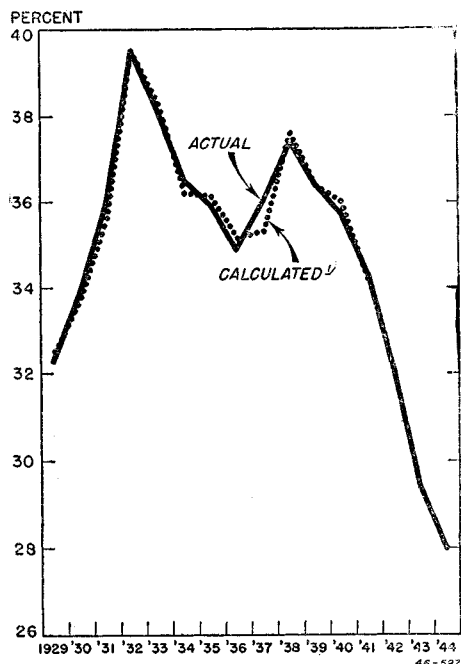
E_t = Index of expenses for current year,

S_t = Index of sales, 1935-39 = 100,

E_0 = Index of expenses for preceding year,

t = Year 1929.

Chart 2.—General Department Stores: Actual and Calculated Expenses as Percentages of Net Sales



¹ See text, p. 20, for method of calculation.

Sources of data: Actual expense ratios, Graduate School of Business Administration, Harvard University; calculations, U. S. Department of Commerce.

to 1941, inclusive—was 1.98 percent of the estimated value, occurring in 1937; the average error was 0.69 percent of the estimated values. In the war years, however, actual expenses were considerably below the levels which would have been expected on the basis of the prewar relationship between expenses and the correlated variables. In 1942, actual expenses were 95 percent of the value calculated from the regression equation based on prewar observations. In 1943 and 1944, actual expenses were 91 and 88 percent, respectively, of the calculated values. Thus, it must be concluded that some factor, or factors, not explicitly measured in the relationships in 1929-41, operated to hold down the increase in operating costs during the war years.

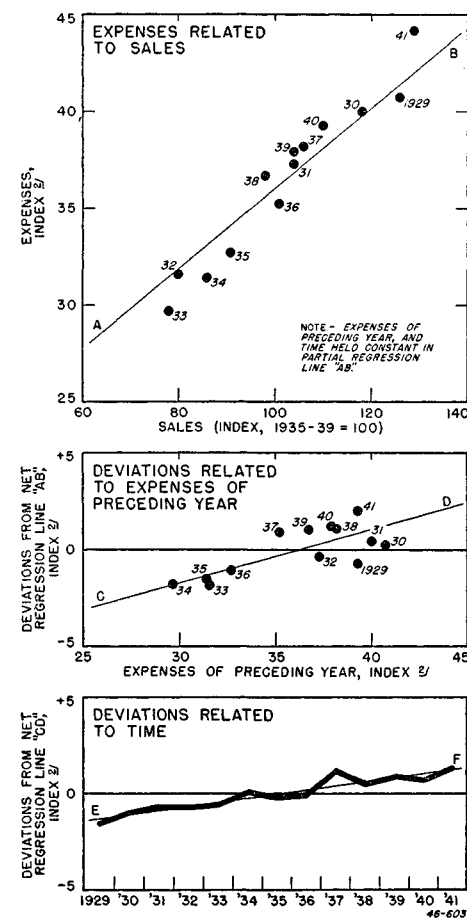
There are a number of factors which may explain the discontinuity of the relationships between expenses and correlated variables observed when the estimates are projected into the war years. To a considerable extent, the increased dollar volume of recent years has been a result of higher prices. Increased dollar volume resulting in part from price changes is likely to be accompanied by a smaller increase in expenses than would be the case if higher sales volume were entirely the result of a larger physical volume of goods sold.

In 1942, and increasingly for each year thereafter, there were actual and feared shortages of many types of goods sold by department stores. In the resulting sellers' market, it was possible to move goods with a minimum of selling effort, personal and impersonal. In the absence of the sales-resistance characteristic of the 1930's, transactions could be consummated more quickly, thus making possible an increase in the number of sales per employee. Also, outlays for advertising increased less rapidly than the growth of sales.

Voluntary and enforced reductions of credit and delivery service also contributed to the unusually low expense rates achieved during the war years. In 1944, for example, the stores included in the Harvard survey reported cash sales of 54 percent of total sales, compared with only 34.9 percent in 1941. Installment sales declined from 8.2 percent of all sales to 3.2 percent in the same period. Although complete figures on the curtailment of delivery service are not available, those stores reporting "transactions delivered" were able to cut the number by 20 percent from 1943 to 1944, inclusive.

Over a long period of time, retail stores, particularly department and large specialty stores, have shown a tendency to compete in terms of the number and quality of "free" services which they offer customers. Because of

Chart 3.—General Department Stores: Relationship Between Expenses, Sales, Expenses for Preceding Year, and Time¹



¹ Regression lines were fitted to data for 1929-41.

² See text, pp. 19-20, for explanation of index.

Sources: Basic data, Graduate School of Business Administration, Harvard University; computations, U. S. Department of Commerce.

shortages of labor and materials, many of these "in-store" services were also restricted during the war. Partly from patriotism and partly from the lack of any alternative, consumers accepted inconveniences and generally lowered standards of service in order to obtain merchandise.

While these factors probably contributed to the unusually low expenses during the war, it is unlikely that continued acceptance of such standards can be counted upon to hold down costs indefinitely. As the flow of consumers' goods increases, competition for patronage may again lead to rising standards of services and higher costs.

Similarly, shortages of materials and labor restricted the improvement of store plants which normally would have taken place during a period of high earnings. Consequently, there were relatively few additions to fixed occupancy expenses. When the current and prospective pro-

grams of store modernization and expansion are completed, the unusual economies resulting from the postponement of capital expenditures may be reduced as fixed occupancy expenses rise. However, low levels of occupancy expense, as a percentage of sales, may be retained if increased sales are achieved with the facilities now being added.

Effect of Changes in Sales

The net relationship between expenses and each of the three variables is shown in chart 3. The net change in expenses associated with changes in sales is shown in the top section of this chart in the form of the partial regression line *AB*, with expenses of the preceding year and the value of the time series held constant. Actual expenses, shown on the vertical scale, are expressed in the form of index numbers having the same relation to the index of sales as actual dollar expenses bore to the dollar volume of sales in each of the years shown. On the average, from 1929 through 1941, an increase (decrease) of \$1 in sales was accompanied by an increase (decrease) of \$0.205 in expenses, with expenses in the preceding year and time held constant.

The vertical distances between the line *AB* and each of the points representing the years 1929-41 indicate the degree to which changes in sales, alone, failed to explain or account for variations in expenses. A part of this discrepancy is explained, or accounted for, by differences in expenses of preceding years. In the center section of chart 3 the deviations from the regression line *AB* (that portion of change in expenses unexplained by the net effects of changes in sales) are plotted against expenses in the preceding year. The regression line *CD* shows graphically the net effects of different levels of expenses in preceding years on expenses in current years. On the average, from 1929 through 1941, expenses in each year are higher, or lower, by almost \$0.28 as expenses in the preceding year are higher, or lower by \$1. Thus, expenses will tend to be less in a year which follows a year of low expenses than in another year following one of high expenses, with identical sales in each of the years.

Sales and expenses in the preceding year, together, fail to explain all of the variation in expenses, as can be seen from the deviations of the points from the regression line *CD* in the center section of chart 3. In general, coordinate points of the earlier years fall below the line *CD*, and those of later years above. In the bottom section of the chart, these deviations are plotted against time. From 1929 through 1941, these residuals fall very close to a straight line having an an-

nual rise of 0.21, as measured on the vertical scale.

After eliminating the net effects of changes in sales and differences in the level of expenses in preceding years, department store expenses showed a rather consistent upward tendency from 1929 through 1941. As a percentage of net sales, this trend would be relatively less important in years of high than of low volume. At the base-period average level of sales, the annual net upward trend of expenses would be approximately one-fifth of 1 percent of sales per year. The magnitude of the trend is illustrated by the following comparison.

In 1941, the index of sales of the stores included in the sample was approximately the same as in 1929, and expenses in the preceding years (1940 and 1928) were the same. Had no trend been present, expenses in 1941 should have been the same as in 1929. Actually, expenses as a percent of sales were 2 percentage points greater in 1941. This is approximately the same rate of increase indicated by the regression line *EF* over a 12-year period.

Deviations from the regression line *EF* represent the variation in expenses unexplained by changes in the related variables. As noted previously, this unexplained variation constitutes only 0.5 percent of the total variation.

Specialty Department Stores

Indexes of sales and expenses of large, specialty department stores are shown in chart 4.⁸ Stores of this type are similar to general department stores with respect to size, location, and service policies. Generally, specialty department stores are distinguished from general department stores by the absence of departments selling piece goods, home furnishings, and household appliances.

In chart 4, as in chart 1, the index of expenses tends to be more stable than that of sales. In general, the line representing expenses is below that of sales when sales are high, and, conversely, expenses are higher in years of low sales volume.

As in the case of regular department stores, changes in the expenses of specialty department stores can be explained or accounted for by fluctuations in sales, differing levels of expenses in preceding years, and a trend factor, measuring the net change in expenses from year to year. However, the varia-

⁸Indexes (1935-39=100) computed from expense ratios and indexes of year-to-year changes in sales of "specialty stores," as published by the National Retail Dry Goods Association. With minor exceptions, the reporting group includes only stores with annual sales of more than \$500,000.

tion in specialty department store expenses, after allowing for the changes ascribable to different levels of sales and expenses in preceding years, does not show the same consistent trend observed for department stores. Thus, the introduction of a time series into the multiple correlation analysis does not greatly increase the explained or accounted for portion of variation.⁹

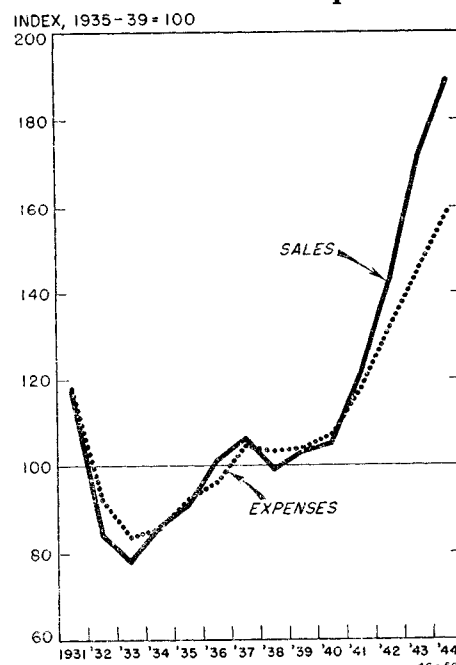
Actual and estimated expenses of specialty department stores are shown in chart 5, as percentages of net sales for the years 1931-41. The estimated values shown in this chart were obtained by the same methods as were those in chart 2, for general department stores, except that only two independent variables—sales and expenses of the previous year—were used in the estimating equation.¹⁰ From 1931 through 1941, the average error of estimate was 1.22 percent of the estimated values; the maximum error of estimate, in 1936, was 3.37 percent of the estimated value.

⁹Where total variance, or variation in expenses, is taken as the sum of the squares of the deviations from the average level of expenses, 1931-41, two variables (sales and expenses of the previous year) explain or account for 98.1 percent of the total. The addition of the third variable, time, increases the explained variance to 98.7 percent.

¹⁰The values for the estimating equation, fitted by the method of least squares to the data for 1931-41, are as follows:

$$E_1 = 2.282 + 0.261 S_1 + 0.222 E_0, \text{ where} \\ E_1 = \text{Expenses index for current year,} \\ S_1 = \text{Index of sales, 1935-39=100,} \\ E_0 = \text{Expenses index of preceding year.}$$

Chart 4.—Specialty Department Stores: Sales and Expenses



Sources: Basic data, National Retail Dry Goods Association; indexes, U. S. Department of Commerce.

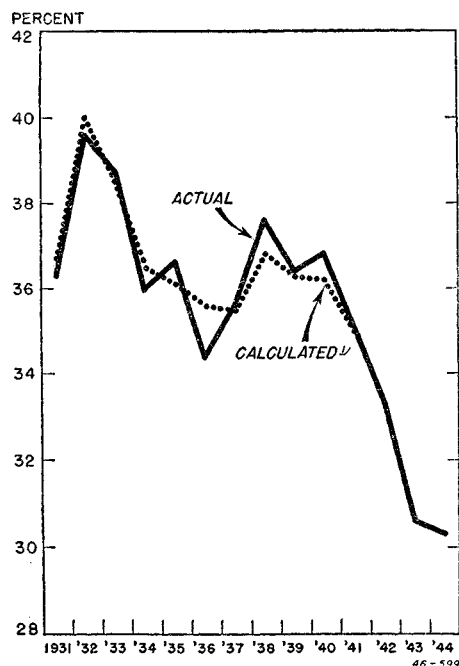
When the estimated values are projected into the war period on the basis of the regression equation fitted to prewar years, the same discontinuity of relationship is noted as was observed in the case of general department stores. In 1942, 1943, and 1944, actual expenses were 97, 91, and 91 percent, respectively, of the calculated expenses for these years. Substantially the same factors operating to hold down general department store expenses were also operative in the case of specialty department stores.

The net relationship between expenses of current years and sales, with expenses in the preceding years held constant, is shown by the partial regression line *AB*, in the top panel of chart 6. Expenses, shown on the vertical scale, are expressed as index numbers bearing the same relation to the index of sales as actual dollar expenses bore to actual dollar sales in each of the years shown.

On the average, from 1931 through 1941, an increase (decrease) of \$1 in sales of the stores represented in the sample was accompanied by a net rise (decline) of \$0.26 in expenses.

Vertical deviations of the plotted points from the regression line *AB* represent the variation in expenses not accounted for by changes in sales. In the lower panel of chart 6 these deviations are plotted against the expenses of preceding years;

Chart 5.—Specialty Department Stores: Actual and Calculated Expenses as Percentages of Net Sales



¹ See text, p. 21, for method of calculation.

Sources: Actual expense ratios, National Dry Goods Association; calculations, U. S. Department of Commerce.

that is, the deviation of the point representing 1935 from the line *AB* is plotted against the expense index for 1934, and so on.

The line *CD* in the lower panel shows the net relationship of expenses in current years to expenses in preceding years. The slope of this line indicates that expenses in any particular year tend to be \$0.22 higher (lower) as expenses in the preceding year were higher (lower) by \$1, with sales held constant.

Deviations of the points representing each of the years 1931–41 from the regression line *CD* represent the variation in expenses unexplained by changes in sales and different levels of expenses in preceding years.

Nature of the Relationships

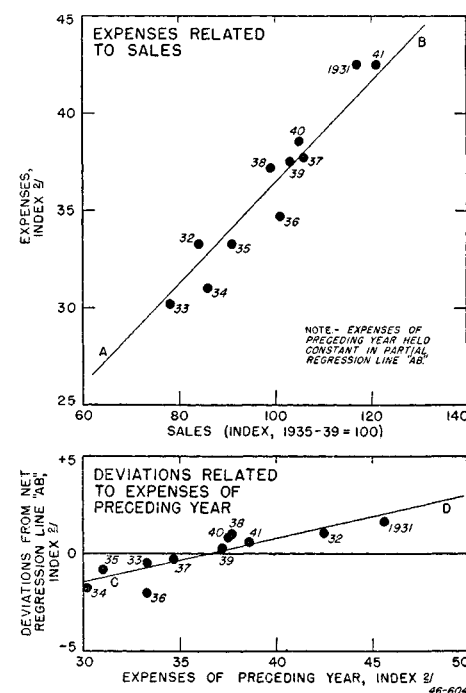
The results of the above analysis indicate the existence of rather precise mathematical relationships between retail expenses and sales, the level of expenses in preceding years, and time. It remains to be explained, however, why these relationships prevailed.

Important components of total retail expenses are relatively fixed. Occupancy expenses, depreciation on fixtures and equipment, outlays for heat, light, and water, and even some pay-roll expenses are little if any affected by short-run changes in the volume of sales. Consequently, increases in sales give rise to less than proportionate increases in total expenses. The relatively fixed elements constitute a smaller charge against each dollar of sales at high levels of sales than at low levels.

The fact that increases in sales volume necessitate less than proportional increases in total expenses is also indicative of unused capacity. The ratio of total expenses to sales is reduced when the volume of sales per square foot of floor space, or per employee, rises. During the period from 1929 through 1941, changes in these indices of factor utilization (sales per square foot of floor space and per employee) roughly paralleled variations in indexes of sales. Within the observed limits, therefore, an index of sales represents the degree to which capital and labor committed to these businesses was utilized.

In many respects large-scale retail stores of the type analyzed resemble those industries classified as public utilities. To meet daily, seasonal, and cyclical peaks of customer demands, both must maintain facilities in excess of their average volumes of business. In the case of retail stores, this "excess capacity" facilitates the wide selections of merchandise, convenience of location, and quick service commonly expected by

Chart 6.—Specialty Department Stores: Relationship Between Expenses, Sales, and Expenses for Preceding Year¹



¹ Regression lines were fitted to data for 1931–41.

² See text, pp. 21–2, for explanation of index.

Sources: Basic data, National Retail Dry Goods Association; computations, U. S. Department of Commerce.

consumers. As noted earlier, the disappearance of some of these conveniences during wartime probably contributed to the unusually low expense ratios experienced. As the average daily volume of sales approached the upper limits of physical capacity, the ratio of the fixed elements of expense to each dollar of sales declined. However, under these conditions customers were forced to accept some delays and inconveniences.

There may be a point beyond which annual expenses would increase at a faster rate than sales because of diseconomies encountered at above-capacity levels during seasonal peaks, even though stores were operating at less than optimum capacity during most of the year. However, there is no indication that such limits were reached in the period studied, as there was no tendency for the decline in expense ratios to reverse itself, or even slow down, as successively higher levels of sales were reached. So long as the entry of new firms into the retail field is comparatively free, it is extremely unlikely that the point would ever be reached where increasing sales resulted in short-run increases in expense ratios. Long before this happened, customers would turn to new outlets where shopping might be

done in less crowded quarters, with a smaller expenditure of their own time.

The expenses of maintaining a sales force, generally considered to be a flexible cost which can be varied as sales volume increases or declines, is subject to a marked degree of rigidity. Even though retail sales decline by an appreciable amount, stores must generally keep all of their departments open, staffed with some sales force, and supplied with stocks of merchandise. Thus, they are unable to escape labor costs, and costs arising out of the maintenance of inventories, as well as rental and depreciation expenses to a degree commensurate with declines in sales volume.

Not only do expenses fluctuate less than sales, thus giving rise to the inverse nature of the ratio of expenses to sales, but there is evidence that, in some types of stores, there is a measurable lag in the adjustment of expenses. Even those expenses which are relatively flexible, such as advertising and pay roll, must be incurred before the volume of sales to be realized is definitely known. Management, in planning future outlays, usually makes estimates based on present, or immediate past sales, adjusted for foreseeable increases or decreases. While some estimates will be too high and others too low, the current level of sales and expenses exercises a predominant influence on future estimates. Consequently, as sales move upward, from whatever level, the net effect of this change is to lower the ratio of expenses to sales.

Conversely, declining sales volume usually leaves management with larger commitments for expenses than are justified by the falling volume of business. Even though these commitments may be curtailed after sales begin to decline, there is a reluctance to do this until the downward trend becomes pronounced, by which time the effects on expense ratios will have already appeared. On the other hand, during periods of rapid increases in sales volume, new employees may not be added until management is convinced the higher volume of sales is more than a temporary phenomenon. The relationship observed between expenses of current years and expenses in preceding years for both general and specialty department stores reflects the tendency of expense adjustments to lag behind changes in sales volume.

While the retail field is generally conceded to be relatively competitive, this competition frequently expresses itself in nonprice forms. This fact, together with changes in the buying habits of consumers, is partly responsible for the general upward trend of expenses.

In periods when gross margin is temporarily in excess of expenses by more

than "normal profits," the two may be brought back together by raising expenses rather than reducing margins and prices, as would tend to result from price competition. The nonprice competition may take the form of more advertising, more numerous and elaborate "free" services (credit, delivery, returned goods privileges, entertainment, free transportation to and from the store, ticket and travel information, club rooms, child care rooms for shopping mothers, etc.) and improvements and modernization of building and fixtures.

Implications for the Future

Continued low retail expense ratios will probably be achieved only with high and increasing sales volume. If the rate of increase diminishes, or sales remain at approximately the same level from year to year, the cost of selling each dollar's worth of merchandise will begin to rise. From a broader point of view, this means that only with high and rising levels of production and incomes will a smaller percentage of consumers' income be required to cover the costs of retail distribution.

The lower expense ratios associated with high and increasing annual volumes of total retail sales may fail to be realized if excessive expansion of retail

facilities diminishes or holds constant sales per store. This does not mean that total costs of retail distribution would necessarily be lower, as a percentage of sales, if the total volume of sales were concentrated in a smaller number of stores of large size. In fact, there is some evidence that expense ratios increase with the size of stores, at least in certain lines.¹¹ But it does mean that, whatever the pattern of size distribution, expense ratios will be lower if the volume of sales per store is high enough to permit maximum effective use of the facilities committed to retail stores.

As retail stores resume former standards of service, expenses per dollar of sales may rise above the wartime lows, even though sales continue to increase. It is by no means inevitable, however, that expenses, as a percentage of sales, will return to the prewar levels. During the past 4 years, retailers as well as consumers have learned that excessive use of credit, delivery, and returned goods privileges can be eliminated without seriously impairing the essential functions of retail stores. So long as consumer

¹¹ As large stores are generally found in larger cities where both rents and wages are higher, and as they offer more services and wider selections of merchandise, the effect of size, alone, upon the expense ratio is difficult to determine.

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incomes and expenditures remain at relatively high levels, at least some of the economies achieved under the abnormal conditions of wartime may be carried over into the postwar years.

Thus, while the basic factors responsible for the general upward trend of retail expense ratios will probably continue to operate in the postwar years, changes in retail service policies may lower the level at which the trend appears. Faced with a shortage of experienced salespeople during the war, many department and specialty stores adopted limited clerk-service policies. Should self-selection and self-service policies be retained in those stores that adopted them during the war, and spread to other stores and departments now offering full service, the long-run tendencies toward higher expense ratios may be retarded. But innovations of this type are not likely to make expenses more flexible; nor, if past records of retail innovations are a guide, will they remove in their entirety the forces which tend to push expenses upward.

At the same time a force for higher expense ratios is beginning to be felt. During the war, comparatively few new stores of the types studied were established. Consequently, few buildings were erected or modernized at the high levels of construction costs. But the expansion of existing store facilities and the construction of new ones at present levels of building costs are introducing high fixed costs which, in subsequent years of possibly lower sales volume, could result in extremely high rates of occupancy expense.

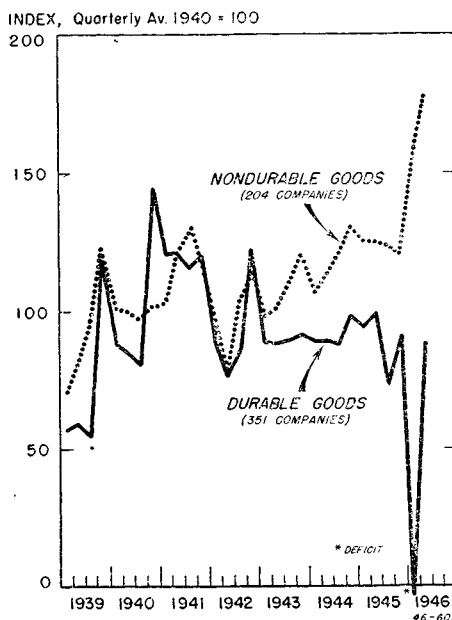
The Business Situation

(Continued from p. 9)

including 3 industries reporting deficits. Of the industries registering gains, 7 reported increases of well over 50 percent, ranging up to the very large increase reported for retail and wholesale trade. The increase in the latter is a reflection of the effects of sharply increased sales volumes upon a relatively fixed plant structure.

Among the nonmanufacturing industries, a very large gain was reported also for the entertainment group, due both to

Chart 7.—Net Profits of Manufacturing Corporations by Quarters¹



¹ Net profits refer to income after all charges and taxes, but before dividends.

Sources: Basic data, Board of Governors of the Federal Reserve System; indexes computed by U. S. Department of Commerce.

the favorable trend of receipts and to the removal of the excess profits tax. In this group and in the trade classification, the majority of the reporting companies showed increases of over 100 percent and there were no cases of earnings lower than in the first 6 months of 1945.

Deficits in Transportation Industries

Both air and railroad transportation incurred operating losses for the first half year. In the case of air-transportation companies the loss reflected exceptionally heavy expenses associated with a rapid expansion of their operations.

The 6-month deficit for class I railroads amounted to approximately 30 million dollars. This is in striking contrast with the comparable period of last year when profits after taxes totaled 326 million dollars. The drastic decline was due chiefly to lower freight and passenger revenues and to higher wage and other operating costs. Railroad earnings are likely to improve in the second

half of this year as carloadings normally reach their peak in the fall months. Revenues will be bolstered by a 6½-percent increase in freight rates which went into effect on July 1. The Interstate Commerce Commission has under consideration the request of the railroads for a further increase in freight rates.

Large Declines in Reconversion Area

Although a large number of companies in durable goods manufacturing showed decreases in net income for the first half of this year as compared with 1945, the bulk of the declines was due to the greatly reduced profits or deficits incurred when output was very low during the first quarter of the year. With expanding operations earnings rebounded sharply and most companies were able to add to their earnings or to reduce or eliminate their first quarter losses entirely. In varying degree, the earnings position of many companies was improved by the utilization of tax credits, representing partial refunds of the heavy taxes paid during the war, to offset operating losses.

In contrast to the heavy goods producers, more than three-fourths of the companies producing soft goods reported gains for the 6-month period. On the whole, profits, production, and sales in these industries have been at record volume this year.

Public and Private Debt in the United States

(Continued from p. 17)

mercial and industrial loans (Comptroller of the Currency) and percentages in each year for the proportion of noncorporate to total loans. The proportion was set at 26.3 percent as of June 30, 1939 (see article in the September 1945 Survey). Annual variations since 1939 were determined by movements in the ratios of noncorporate to total demand deposits from estimates published in the February 1946 *Federal Reserve Bulletin*, "Distribution of Liquid Assets." The revisions explained above were carried back to 1939, and the former series, 1916-38, for "owed to banks" was adjusted to the new 1939 level.

Short-term consumer loans are estimated currently by the Board of Governors of the Federal Reserve System and reported in the *Federal Reserve Bulletin*. Several components of the consumer credit series have been revised recently, as explained in the April 1946 *Bulletin*. Data for 1929-37 were not affected.

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 July 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1935-39=100..	251.1	243.4	236.0	229.0	231.4	235.7	234.1	233.5	231.7	234.7	236.4	239.7	* 240.9
Salaries and wages..... do.....	249.5	265.5	254.9	243.4	239.5	238.5	236.1	231.1	227.8	235.1	239.0	240.6	* 244.1
Total nonagricultural income..... do.....	240.0	240.3	232.7	226.7	229.5	232.2	230.5	229.3	226.1	230.4	232.6	233.8	* 235.6
Total..... mil. of dol..	13,972	13,585	12,674	13,424	13,531	13,075	14,272	13,047	12,068	13,199	12,960	12,768	* 14,478
Salaries and wages:													
Total..... do.....	8,836	9,445	9,021	8,708	8,674	8,543	8,525	8,179	8,041	8,360	8,541	8,629	* 8,787
Commodity-producing industries..... do.....	3,766	3,746	3,423	3,106	3,043	3,044	3,046	2,938	2,917	3,222	3,318	3,425	* 3,641
Distributive industries..... do.....	2,199	1,886	1,862	1,890	1,928	1,966	2,073	2,018	2,021	2,075	2,168	2,228	* 2,176
Service industries..... do.....	1,526	1,314	1,298	1,296	1,316	1,363	1,391	1,396	1,431	1,476	1,495	1,476	* 1,503
Government..... do.....	1,405	2,499	2,438	2,416	2,382	2,170	2,015	1,827	1,672	1,587	1,560	1,500	* 1,467
Public assistance and other relief..... do.....	96	81	82	83	85	87	88	90	92	94	93	94	* 95
Dividends and interest..... do.....	1,113	955	495	1,383	870	535	2,056	1,122	525	1,386	892	558	* 2,238
Entrepreneurial income and net rents and royalties..... mil. of dol..	3,085	2,523	2,504	2,586	3,042	2,909	2,599	2,609	2,415	2,402	2,507	2,577	* 2,500
Other income payments..... do.....	842	581	572	664	860	1,001	1,004	1,047	995	957	927	910	* 858
Total nonagricultural income..... do.....	12,091	12,100	11,200	11,868	11,688	11,312	12,846	11,719	10,930	12,059	11,698	11,423	* 31,178
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings..... 1935-39=100..	157	141	144	155	184	162	139	131	120	118	117	125	* 111
Crops..... do.....	149	144	156	181	224	171	137	135	107	97	78	99	* 94
Livestock and products..... do.....	162	139	135	135	154	155	140	129	130	134	146	145	* 125
Indexes, adjusted:													
Total farm marketings..... do.....	154	140	139	130	134	148	144	150	155	149	131	159	* 131
Crops..... do.....	133	142	135	122	128	152	143	170	162	164	119	189	* 150
Livestock and products..... do.....	170	139	142	135	139	146	144	135	150	138	140	136	* 117
Cash farm income, total, including Government payments*..... mil. of dol..	2,389	1,905	1,870	1,977	2,533	2,250	1,802	1,648	1,455	1,426	1,569	1,657	* 1,547
Income from marketings*..... do.....	2,256	1,805	1,820	1,961	2,418	2,210	1,786	1,534	1,383	1,370	1,419	1,551	* 1,493
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100..	340	272	274	295	364	333	268	231	208	206	214	233	* 225
Adjusted..... do.....	362	282	274	256	261	282	282	281	305	285	276	299	* 286
Crops..... do.....	355	330	310	298	299	325	331	351	360	348	302	411	* 375
Livestock and products..... do.....	366	250	249	231	236	253	250	235	268	243	259	249	* 226
Dairy products..... do.....	269	235	228	213	206	201	201	187	194	207	223	223	* 220
Meat animals..... do.....	465	241	234	211	228	260	252	235	317	258	284	255	* 214
Poultry and eggs..... do.....	298	317	341	330	323	340	345	330	278	281	* 269	294	* 281
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index..... 1935-39=100..	*174	211	188	171	164	167	161	156	148	164	163	159	171
Manufactures..... do.....	*179	223	196	177	171	173	167	160	151	170	174	167	176
Durable manufactures..... do.....	*203	292	240	195	187	192	184	164	136	182	190	176	* 195
Iron and steel..... do.....	179	187	155	163	146	167	164	102	43	169	159	109	* 154
Lumber and products..... do.....	*134	116	113	104	94	95	86	99	110	120	129	131	* 141
Furniture..... do.....	*147	134	124	115	120	123	131	135	139	142	144	142	* 146
Lumber..... do.....	*127	107	108	98	82	81	63	80	95	108	122	126	* 138
Machinery..... do.....	*245	371	310	230	232	231	232	217	188	207	225	* 231	* 242
Nonferrous metals and products..... do.....	*143	196	165	139	144	148	147	151	139	141	132	130	* 135
Fabricating*..... do.....		202	162	135	143	148	150	155	144	148	141	139	145
Smelting and refining*..... do.....	*130	182	171	150	148	148	141	140	128	123	109	109	* 110
Stone, clay, and glass products..... do.....	*196	168	165	166	167	162	159	163	174	184	187	* 181	* 192
Cement..... do.....	*171	102	110	112	123	122	108	107	113	125	145	* 134	166
Clay products*..... do.....	*150	115	113	114	122	123	128	134	138	143	144	140	* 147
Glass containers..... do.....		230	227	247	242	237	227	242	247	251	243	228	237
Transportation equipment..... do.....	*245	535	405	273	258	252	217	220	199	209	245	239	* 242
Automobiles..... do.....	*174	188	142	105	120	137	95	107	98	114	* 161	162	* 167
Nondurable manufactures..... do.....	*159	167	159	161	158	158	154	157	162	161	160	159	* 162
Alcoholic beverages..... do.....		214	175	199	214	201	188	198	211	162	164	157	174
Chemicals..... do.....	*230	303	261	239	232	230	231	233	233	234	237	232	* 231
Industrial chemicals*..... do.....	*389	409	368	386	371	370	378	384	379	382	392	* 383	* 389
Leather and products..... do.....	*104	107	107	118	113	117	111	117	137	134	* 131	* 127	127
Leather tanning*..... do.....		103	97	110	108	113	113	115	136	119	114	105	104
Shoes..... do.....		109	114	123	116	120	109	118	138	144	* 142	141	* 142

* 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, 1,608; 1944, 1,763; 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

BUSINESS INDEXES—Continued

PRODUCTION INDEXES—Continued													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products ¹ 1935-39=100..	159	157	151	166	153	151	149	143	144	138	138	135	138
Dairy products ¹ do.....	197	192	185	155	120	100	84	75	85	101	134	160	189
Meat packing..... do.....	154	131	119	134	133	171	182	155	171	129	120	120	84
Processed fruits and vegetables*..... do.....	201	174	165	242	165	118	108	94	92	89	101	103	124
Paper and products ¹ do.....	137	134	131	144	143	142	134	133	141	148	146	142	147
Paper and pulp..... do.....	133	130	129	138	139	138	131	130	127	143	141	138	142
Petroleum and coal products ¹ do.....	267	240	184	156	174	172	166	161	171	166	163	174	174
Coke..... do.....	160	165	153	162	116	148	154	116	91	151	113	73	137
Petroleum refining ¹ do.....	115	99	107	110	117	118	114	114	122	129	129	126	129
Printing and publishing ¹ do.....	216	218	193	172	191	192	205	215	216	221	219	215	218
Rubber products ¹ do.....	153	132	134	144	141	146	143	151	159	162	161	164	165
Textiles and products ¹ do.....	127	123	123	138	128	133	135	138	146	147	144	149	152
Cotton consumption..... do.....	233	220	213	215	215	226	228	233	234	241	245	246	240
Rayon deliveries..... do.....	117	127	142	147	160	149	153	171	173	169	174	175	175
Wool textile production..... do.....	145	133	155	169	173	157	104	142	148	152	147	164	159
Tobacco products..... do.....	149	145	143	137	125	134	126	134	134	131	100	115	141
Minerals ¹ do.....	163	148	146	139	126	143	137	146	149	145	108	124	149
Fuel ¹ do.....	128	117	102	114	120	112	94	114	121	125	121	125	86
Anthracite..... do.....	159	146	144	148	110	169	142	159	160	168	10	60	156
Bituminous coal..... do.....	154	153	152	138	133	141	139	144	147	138	146	149	153
Crude petroleum..... do.....	125	124	123	116	80	61	60	48	46	48	63	96	96
Metals..... do.....	173	210	186	167	162	168	163	160	152	168	165	160	170
Adjusted, combined index..... do.....	178	222	194	173	168	173	169	163	154	173	176	167	176
Manufactures..... do.....	202	262	239	194	186	191	185	166	178	183	190	175	194
Durable manufactures..... do.....	126	110	107	98	91	96	92	108	119	125	130	129	133
Lumber and products..... do.....	116	98	98	89	76	83	72	95	108	117	123	123	127
Nonferrous metals..... do.....	143	106	165	139	144	148	147	151	159	141	132	130	135
Stone, clay, and glass products..... do.....	196	169	160	161	161	158	164	172	185	192	190	176	190
Cement..... do.....	155	93	97	97	106	113	119	131	149	152	152	127	155
Clay products*..... do.....	149	117	110	110	116	119	124	144	144	150	148	140	148
Glass containers..... do.....	240	218	243	235	235	244	247	255	251	243	213	240	240
Nondurable manufactures..... do.....	158	165	157	156	154	158	156	161	167	166	164	161	162
Alcoholic beverages..... do.....	193	193	173	192	201	216	212	231	238	176	169	155	161
Chemicals..... do.....	234	307	265	239	230	228	230	234	232	232	235	231	233
Leather and products..... do.....	109	108	119	112	116	111	117	133	134	131	127	128	128
Leather tanning ¹ do.....	109	98	112	107	109	114	115	126	120	115	104	107	107
Manufactured food products..... do.....	145	147	138	144	143	150	153	164	160	156	153	145	139
Dairy products..... do.....	135	148	146	148	145	154	131	116	117	122	129	120	129
Meat packing..... do.....	165	140	133	141	129	155	155	131	178	140	130	120	85
Processed fruits and vegetables*..... do.....	155	134	101	109	128	128	138	145	146	163	165	158	161
Paper and products..... do.....	138	135	131	143	143	142	134	133	140	148	146	142	146
Paper and pulp..... do.....	133	131	129	138	139	138	132	130	136	143	141	138	142
Petroleum and coal products..... do.....	267	240	184	156	174	172	166	161	171	166	163	174	174
Petroleum refining..... do.....	124	105	111	109	115	114	112	118	123	127	126	124	129
Printing and publishing..... do.....	153	132	134	144	141	146	143	151	159	162	161	164	165
Textiles and products..... do.....	140	128	150	160	167	154	112	143	156	161	154	163	153
Tobacco products..... do.....	146	143	140	134	124	138	133	141	141	137	104	116	140
Minerals..... do.....	109	105	106	109	109	108	108	95	93	81	65	79	79
Metals..... do.....	146	143	140	134	124	138	133	141	141	137	104	116	140
Munitions Production													
Total munitions*..... 1943=100.....	84	56	26	9	37	23	11	8	16	59	117	97	59
Aircraft*..... do.....	85	53	9	37	23	11	8	16	59	117	97	59	59
Ships (work done)*..... do.....	63	46	37	23	11	8	16	59	117	97	59	59	59
Guns and fire control*..... do.....	53	37	23	11	8	16	59	117	97	59	117	97	59
Ammunition*..... do.....	108	59	11	8	16	59	117	97	59	117	97	59	59
Combat and motor vehicles*..... do.....	71	40	8	16	59	117	97	59	117	97	59	59	59
Communication and electronic equipment*..... do.....	94	37	16	59	117	97	59	117	97	59	117	97	59
Other equipment and supplies*..... do.....	117	97	59	117	97	59	117	97	59	117	97	59	59
Manufacturers' Orders, Shipments, and Inventories													
New orders, index, total ¹ avg. month 1939=100.....	199	186	133	166	180	183	182	188	186	193	203	209	212
Durable goods industries..... do.....	226	179	53	121	160	171	173	176	179	203	219	224	226
Iron and steel and their products..... do.....	242	176	83	119	176	181	174	165	163	221	240	237	214
Machinery, including electrical..... do.....	286	205	(1)	111	158	188	217	215	235	240	269	297	328
Other durable goods..... do.....	163	162	63	130	144	146	137	156	152	155	157	159	160
Nondurable goods industries..... do.....	183	190	181	194	193	191	188	196	189	188	194	200	203
Shipments, index, total ¹ do.....	206	247	222	210	204	202	197	184	183	197	206	208	208
Durable goods industries..... do.....	216	230	262	216	203	200	199	169	153	183	203	207	212
Automobiles and equipment..... do.....	169	247	182	118	102	119	94	88	81	98	134	142	125
Iron and steel and their products..... do.....	196	238	198	194	182	184	191	140	92	174	186	178	186
Nonferrous metals and products..... do.....	207	232	191	157	167	192	183	172	163	167	185	186	209
Machinery, including electrical..... do.....	242	399	330	272	267	250	263	199	198	202	222	233	255
Transportation equipment (exc. autos)..... do.....	504	1,594	1,233	796	692	529	626	572	492	504	547	554	536
Other durable goods industries..... do.....	209	214	199	190	197	178	161	176	188	199	211	223	220

* 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.

¹Revised 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 the July 1946 Survey and combined indexes for machinery are on p. 22 of the August 1946 issue.

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

	1946	1945						1944					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Shipments—Continued.													
Nondurable goods industries, avg. month 1939=100.	199	196	194	206	205	204	196	195	204	206	208	* 209	* 206
Chemicals and allied products.....do.....	201	214	201	199	192	201	189	203	213	221	221	* 215	* 208
Food and kindred products.....do.....	220	221	213	241	236	230	218	218	225	216	213	* 210	* 207
Paper and allied products.....do.....	187	166	173	183	178	183	167	182	185	196	200	206	208
Products of petroleum and coal.....do.....	195	199	183	183	153	165	178	161	154	167	173	181	* 187
Rubber products.....do.....	274	255	200	260	212	292	229	229	242	260	282	288	288
Textile mill products.....do.....	175	154	165	167	167	165	166	178	187	195	197	* 207	* 208
Other nondurable goods industries.....do.....	182	177	184	197	208	207	189	184	199	203	208	* 208	* 199
Inventories:													
Index, total.....do.....	181.5	164.1	164.3	164.6	165.6	166.5	163.9	164.7	166.9	169.3	169.4	170.4	* 173.1
Durable goods industries.....do.....	195.6	187.3	184.9	184.7	181.7	177.4	170.5	171.2	174.3	180.6	181.6	* 184.3	* 189.6
Automobiles and equipment.....do.....	245.4	215.0	171.4	173.2	177.9	175.3	186.9	190.8	200.1	209.7	221.9	223.0	* 234.2
Iron and steel and their products.....do.....	129.8	121.2	122.5	123.3	123.0	124.0	119.6	118.0	120.2	122.3	120.0	119.6	* 124.2
Nonferrous metals and products.....do.....	155.1	145.6	145.9	145.6	136.3	134.1	136.3	135.2	139.0	145.4	145.0	* 148.8	* 151.3
Machinery, including electrical.....do.....	254.6	239.6	237.3	235.1	230.3	229.9	218.3	222.6	226.2	235.8	240.5	245.4	* 251.1
Transportation equipment (except automobiles) avg. month 1939=100.	669.2	791.5	821.6	819.1	792.1	686.7	594.0	578.5	587.2	615.4	593.3	* 614.6	* 634.3
Other durable goods industries.....do.....	116.4	102.1	101.9	102.7	103.1	103.1	104.6	106.2	106.0	108.4	109.9	* 110.3	* 112.5
Nondurable goods.....do.....	169.2	143.7	145.7	147.1	151.5	157.0	158.0	159.0	160.5	159.4	158.7	* 158.2	* 158.7
Chemicals and allied products.....do.....	169.4	156.1	158.8	159.9	161.2	162.2	165.1	164.8	166.6	166.3	166.9	* 165.2	* 166.1
Food and kindred products.....do.....	175.0	154.6	156.1	158.0	164.5	177.1	177.1	169.7	166.6	161.3	157.4	* 152.9	* 150.7
Paper and allied products.....do.....	172.7	140.0	144.0	144.9	148.3	150.7	155.0	156.6	160.6	163.4	161.7	* 160.1	* 164.2
Petroleum refining.....do.....	122.6	108.8	110.8	109.1	111.7	113.6	111.7	111.4	112.4	114.0	114.1	115.7	118.0
Rubber products.....do.....	183.3	182.4	177.4	167.7	167.7	167.1	169.0	173.7	179.9	186.4	198.5	195.5	195.5
Textile mill products.....do.....	164.4	118.1	116.7	115.5	121.1	127.6	130.2	135.9	140.7	147.5	152.9	* 157.2	* 156.2
Other nondurable goods industries.....do.....	183.9	156.3	161.4	166.2	172.4	175.8	176.4	183.8	186.4	180.7	176.4	* 177.1	* 179.2
Estimated value of manufacturers' inventories* mil. of dol.	18,040	16,307	16,301	16,364	16,457	16,554	16,288	16,369	16,590	16,829	16,837	* 16,934	17,207

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter.....thousands.				3,134.1			* 3,234.8			* 3,346.7			
Contract construction.....do.....				176.4			* 189.1			* 214.1			
Manufacturing.....do.....				255.6			* 262.5			* 276.7			
Wholesale trade.....do.....				137.4			* 141.8			* 151.8			
Retail trade.....do.....				1,450.1			* 1,504.2			* 1,536.2			
Service industries.....do.....				602.6			* 619.8			* 639.7			
All other.....do.....				512.1			* 517.4			* 528.2			
New businesses, quarterly.....do.....				106.0			* 137.4			* 151.8			
Discontinued businesses, quarterly.....do.....				37.4			* 36.7			* 39.9			
Business transfers, quarterly.....do.....				83.2			* 82.1			* 137.3			
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total.....number.....	72	56	64	62	60	42	80	92	86	81	92	69	60
Commercial service.....do.....	9	5	16	3	7	5	12	13	8	5	13	3	3
Construction.....do.....	9	8	5	13	8	2	8	14	10	7	8	13	13
Manufacturing and mining.....do.....	19	21	24	24	21	23	35	29	41	34	41	25	25
Retail trade.....do.....	30	17	17	14	14	10	22	27	17	25	26	24	24
Wholesale trade.....do.....	5	5	2	8	10	2	6	9	10	10	4	4	4
Liabilities, grand total.....thous. of dol.	3,659	1,166	1,685	3,114	1,268	1,824	4,372	2,985	4,421	3,785	3,656	3,006	3,006
Commercial service.....do.....	82	217	424	344	60	372	2,279	748	902	40	60	7	7
Construction.....do.....	1,135	186	87	225	225	107	155	215	436	133	191	262	262
Manufacturing and mining.....do.....	1,665	595	780	2,194	721	1,141	1,677	874	2,285	2,734	2,066	1,996	1,996
Retail trade.....do.....	468	133	347	209	135	125	245	258	269	249	1,323	661	661
Wholesale trade.....do.....	309	35	20	142	127	79	16	888	529	629	16	80	80
BUSINESS INCORPORATIONS													
New incorporations (4 states).....number.....	3,946	1,631	1,817	2,072	2,861	3,010	3,507	5,521	4,191	4,774	4,843	4,634	4,388

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index†.....1909-14=100.....	244	206	204	197	199	205	207	206	207	209	212	211	218
Crops.....do.....	240	207	202	191	196	203	206	207	213	215	220	215	223
Food grain.....do.....	215	169	167	167	175	178	178	179	180	185	185	198	200
Feed grain and hay.....do.....	244	161	158	157	160	161	162	164	166	171	171	188	195
Tobacco.....do.....	369	364	367	365	373	375	378	375	368	367	368	369	370
Cotton.....do.....	249	171	172	175	180	182	184	180	186	183	190	194	210
Fruit.....do.....	249	237	214	217	219	217	230	225	233	229	244	248	261
Truck crops.....do.....	163	244	240	159	181	235	223	249	275	283	282	177	185
Oil-bearing crops.....do.....	242	221	215	213	210	213	213	213	212	208	210	214	219
Livestock and products.....do.....	247	205	206	203	202	206	207	204	202	203	205	207	213
Meat animals.....do.....	268	215	212	207	202	203	204	206	214	219	225	226	230
Dairy products.....do.....	245	192	195	197	199	202	204	203	202	201	199	198	207
Poultry and eggs.....do.....	196	197	207	201	204	218	222	197	168	167	166	173	178

* Revised. † Preliminary.

† For data beginning December 1938 for the index for "machinery, including electrical," see p. 22 of the August 1946 Survey.

* 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 shown on p. 22 of the August 1946 Survey. 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 July 1946 Survey. 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 August 15, 1946, are as follows: Total 249; crops, 233; food grain, 203; feed grain and hay, 225; tobacco, 388; cotton, 271; fruit, 203; truck crops, 162; oil-bearing crops, 242; livestock and products, 263; meat animals, 294; dairy, 257; poultry and eggs, 199. 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					
July	July	August	September	October	November	December	January	February	March	April	May	June

COMMODITY PRICES—Continued

PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100..	64.8	75.9	76.1	76.5	75.9	75.3	75.1	75.1	74.7	73.8	73.0	72.5	71.3
Consumers' prices.....do.....	70.9	77.3	77.3	77.6	77.6	77.3	77.0	77.0	77.2	76.8	76.3	75.9	75.0
Retail food prices.....do.....	60.3	70.5	70.9	71.6	71.7	71.3	70.6	70.8	71.5	71.3	70.5	70.0	68.6
Prices received by farmers.....do.....	43.6	51.6	52.1	64.1	53.5	51.9	51.4	51.6	51.4	50.9	50.2	50.4	48.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol.	983	421	435	407	424	438	443	477	512	604	* 715	* 824	* 919
Private, total.....do.....	784	226	243	256	270	309	348	389	434	505	* 594	* 679	* 743
Residential (nonfarm).....do.....	333	58	65	71	81	98	116	136	159	195	244	288	317
Nonresidential building, except farm and public utility, total.....mil. of dol.	328	80	87	98	113	138	162	191	216	237	263	290	314
Industrial.....do.....	157	53	58	63	70	80	91	102	112	118	125	134	145
Farm construction.....do.....	50	30	31	24	14	10	5	8	8	14	20	30	40
Public utility.....do.....	73	58	60	63	62	63	65	64	61	59	* 67	* 71	* 72
Public construction, total.....do.....	199	195	192	151	154	129	95	88	78	99	* 121	* 145	* 176
Residential.....do.....	21	7	7	3	3	2	2	2	3	5	8	12	17
Military and naval.....do.....	14	7	5	4	4	3	3	3	3	3	3	3	3
Nonresidential building, total.....do.....	29	76	66	41	41	31	26	25	21	24	22	23	26
Industrial.....do.....	6	60	49	22	20	12	10	9	7	8	6	6	6
Highway.....do.....	83	29	34	36	36	31	21	18	19	28	42	57	* 73
All other.....do.....	52	26	29	29	32	31	28	25	22	29	* 34	* 39	* 46
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	* 184	61	65	70	78	83	86	87	117	148	194	203	* 201
Residential, unadjusted.....do.....	* 165	24	24	26	35	42	48	50	85	135	201	211	* 195
Total, adjusted.....do.....	* 169	54	61	69	83	94	108	107	136	147	170	169	* 174
Residential, adjusted.....do.....	* 164	23	24	26	36	44	56	61	95	129	172	179	* 177
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number	36,523	12,289	11,416	12,004	13,342	15,481	14,298	15,332	16,772	42,573	52,733	63,188	38,265
Total valuation.....thous. of dol.	717,991	257,691	263,608	278,262	316,571	370,087	350,685	357,501	387,399	697,593	734,911	952,418	807,914
Public ownership.....do.....	201,645	108,447	67,452	43,346	60,554	60,819	61,821	46,715	66,449	140,404	127,016	196,832	214,534
Private ownership.....do.....	516,346	149,244	196,156	234,916	256,017	309,268	288,864	310,786	330,950	551,189	607,895	755,586	593,380
Nonresidential buildings:													
Projects.....number	3,582	4,089	4,113	4,731	5,012	5,332	4,450	4,700	4,648	7,416	4,769	4,578	4,357
Floor area.....thous. of sq. ft.	42,457	21,350	22,656	32,700	35,330	39,871	37,656	36,335	37,839	50,631	41,676	45,285	41,370
Valuation.....thous. of dol.	283,635	121,561	143,353	181,033	185,626	207,671	193,589	217,587	220,598	278,725	236,182	290,963	273,207
Residential buildings:													
Projects.....number	31,112	6,277	5,895	6,140	7,325	9,297	9,190	10,071	11,469	34,066	46,652	56,264	31,574
Floor area.....thous. of sq. ft.	45,327	8,385	7,613	8,587	11,754	15,911	17,115	18,572	18,423	49,198	65,530	74,992	51,533
Valuation.....thous. of dol.	281,227	46,273	42,711	42,580	59,886	88,374	86,134	89,715	102,079	275,241	370,590	463,600	332,248
Public works:													
Projects.....number	1,537	1,566	1,143	893	768	590	478	366	415	815	1,039	1,684	1,950
Valuation.....thous. of dol.	121,149	52,855	44,379	35,875	40,908	43,214	36,126	26,841	37,687	120,230	95,964	156,626	154,009
Utilities:													
Projects.....number	292	357	265	240	237	262	180	195	240	276	273	362	384
Valuation.....thous. of dol.	31,980	37,002	33,165	18,774	20,151	30,828	14,836	23,358	27,035	23,397	32,175	41,229	48,450
Indexes of building construction (based on building permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100..	227.2	91.8	75.3	84.3	112.4	117.7	111.0	159.2	189.9	319.1	294.0	278.0	* 252.8
Permit valuation:													
Total building construction.....do.....	201.5	96.7	99.0	109.6	152.3	149.4	172.3	175.2	205.9	423.6	235.6	212.2	* 210.4
New residential buildings.....do.....	278.5	89.6	84.1	91.5	137.5	143.4	149.5	187.6	215.0	407.7	352.7	331.3	* 303.4
New nonresidential buildings.....do.....	135.8	* 63.2	88.6	99.3	142.6	141.7	195.4	159.7	190.8	444.3	140.7	116.6	* 136.7
Additions, alterations, and repairs.....do.....	198.5	* 147.4	159.1	176.6	210.8	181.9	163.8	187.9	224.9	406.5	218.5	189.8	* 192.4
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm.....number	62,600	23,300	20,400	21,800	30,100	31,900	29,500	43,912	48,459	83,641	81,035	74,257	* 68,000
Urban, total.....do.....	38,140	15,913	13,069	14,655	19,555	20,867	20,036	30,725	33,479	56,002	53,860	48,216	* 43,833
Privately financed, total.....do.....	36,830	12,956	12,915	14,619	19,496	20,417	19,256	25,918	28,503	50,066	44,996	43,583	* 36,660
1-family dwellings.....do.....	31,071	10,464	11,206	12,567	16,582	17,421	15,494	21,786	24,072	41,785	39,000	35,824	* 31,373
2-family dwellings.....do.....	1,902	682	626	845	857	1,069	1,241	1,309	1,792	2,683	2,571	3,267	* 2,144
Publicly financed, total.....do.....	3,857	1,710	1,083	207	2,057	1,927	2,521	2,823	2,639	5,598	8,425	4,492	3,144
Engineering construction.....do.....	1,310	2,957	144	0	334	450	780	4,807	4,976	5,936	8,864	4,633	* 7,173
Contract awards (E. N. R.):‡.....thous. of dol.													
Total.....	536,594	170,964	213,960	235,155	239,436	315,709	238,009	348,277	248,025	383,981	536,190	560,244	555,469
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:§													
Total.....thous. of sq. yd.	3,345	4,197	1,981	1,187	1,563	2,071	2,130	1,641	1,819	2,906	3,903	5,152	4,585
Airports.....do.....	38.5	2,901	248	25	58	242	65	209	43	70	416	99	747
Roads.....do.....	1,687	554	703	734	1,087	1,121	1,829	946	1,475	2,211	2,514	3,355	2,735
Streets and alleys.....do.....	1,274	743	1,030	428	418	708	237	486	301	626	978	1,698	1,103

* Preliminary. † Revised. ‡ Data for 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 predominantly 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 were revised in the July 1946 Survey; 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) 1914=100.....				232			248			258			270
American Appraisal Co.: Average, 30 cities 1918=100.....	326	270	271	272	276	278	282	283	286	294	303	310	317
Atlanta.....do.....	346	276	276	279	285	287	292	293	303	314	325	332	337
New York.....do.....	332	271	275	272	275	275	280	280	281	298	313	318	324
San Francisco.....do.....	308	244	245	245	248	248	248	249	261	273	279	283	294
St. Louis.....do.....	316	266	268	270	275	275	278	278	280	288	296	300	309
Associated General Contractors (all types).....do.....	258.0	230.0	230.0	231.0	232.5	238.0	239.0	241.0	245.0	247.0	247.0	249.0	252.0
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete: Atlanta.....U. S. average, 1926-29=100.....		123.6	123.6	124.8	124.8	125.1	127.4	130.4	133.6	131.3	133.2	133.5	138.6
New York.....do.....		156.4	157.1	157.9	159.2	159.4	169.8	169.8	172.1	172.9	177.4	177.9	178.6
San Francisco.....do.....		145.0	145.0	145.0	145.7	145.9	146.7	148.2	151.8	153.8	155.7	156.2	158.7
St. Louis.....do.....		147.6	147.6	149.1	149.6	149.9	150.8	150.8	151.1	152.7	154.3	159.9	161.9
Commercial and factory buildings: Brick and concrete: Atlanta.....do.....		123.0	123.0	124.2	124.2	124.4	127.3	128.9	129.3	129.5	131.0	131.2	137.0
New York.....do.....		157.9	158.6	159.4	160.6	160.7	170.4	170.4	172.9	173.5	179.3	179.7	180.3
San Francisco.....do.....		147.2	147.2	147.2	147.6	147.7	148.3	151.1	151.8	154.6	156.5	156.9	158.7
St. Louis.....do.....		149.8	149.8	150.9	151.3	151.5	152.6	152.6	152.8	155.0	155.8	163.8	164.8
Brick and steel: Atlanta.....do.....		123.8	123.8	124.0	124.0	124.4	127.0	128.9	129.3	130.1	131.3	131.5	135.5
New York.....do.....		155.0	155.7	156.7	158.1	158.2	167.0	167.0	169.0	169.6	174.7	175.1	175.6
San Francisco.....do.....		147.9	147.9	147.9	148.6	148.7	149.3	150.3	152.3	154.5	156.2	156.6	160.1
St. Louis.....do.....		145.7	145.7	148.0	148.4	148.8	149.5	149.5	149.9	152.1	153.1	159.5	160.8
Residences: Brick: Atlanta.....do.....		132.4	132.4	134.1	134.1	135.5	137.9	140.8	141.2	141.2	144.7	144.9	148.6
New York.....do.....		160.1	161.1	162.6	164.5	165.1	173.1	173.1	174.9	175.5	180.3	180.7	181.3
San Francisco.....do.....		146.3	146.3	146.3	147.3	148.0	148.6	150.6	154.0	155.3	157.6	158.0	159.0
St. Louis.....do.....		153.8	153.8	154.8	155.2	156.6	157.7	157.7	158.8	159.5	162.2	165.8	167.8
Frame: Atlanta.....do.....		134.4	134.4	135.3	135.3	137.1	138.4	142.6	143.0	143.0	147.2	147.4	150.2
New York.....do.....		161.7	162.3	163.0	164.1	165.0	173.7	173.7	175.6	176.2	180.6	181.0	181.6
San Francisco.....do.....		144.4	144.4	144.4	144.9	145.8	146.4	147.7	153.0	153.7	156.1	156.5	157.5
St. Louis.....do.....		154.9	154.9	155.4	155.8	157.6	158.3	158.3	159.5	159.8	163.0	165.0	167.7
Engineering News Record: Building cost 1913=100.....	272.0	239.9	240.0	240.4	240.6	240.8	242.2	243.9	245.4	254.4	257.3	264.2	266.1
Construction (all types).....do.....	361.4	309.1	309.3	309.3	309.3	313.5	316.3	319.5	323.8	334.6	339.7	347.9	353.9
Federal Home Loan Bank Administration: Standard 6-room frame house: [†] Combined index 1935-39=100.....	147.7	137.2	137.4	138.0	138.5	139.1	139.3	139.7	140.3	141.0	142.1	143.6	145.7
Materials.....do.....	143.7	133.8	133.9	134.1	134.6	135.0	135.2	135.5	136.3	137.1	138.0	139.2	141.6
Labor.....do.....	155.6	144.1	144.5	146.0	146.3	147.3	147.5	147.9	148.6	148.9	150.6	152.5	153.8
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance: Gross mortgages accepted for insurance, thous. of dol. (1)	29,236	28,761	23,667	35,102	32,710	32,598	38,722	34,543	42,377	45,513	46,113	(1)	
Premium-paying mortgages (cumulative), mil. of dol. 6,759	6,339	6,372	6,401	6,436	6,468	6,499	6,538	6,569	6,603	6,639	6,679	6,721	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*, thous. of dol. 981,187	469,269	489,389	464,157	555,893	560,180	527,424	634,117	618,763	765,973	887,266	964,438	917,414	
Estimated new mortgage loans by all savings and loan associations, total, thous. of dol. 326,048	160,399	173,663	162,433	196,379	198,159	187,710	216,842	225,519	300,163	342,999	361,298	325,997	
Classified according to purpose: Mortgage loans on homes: Construction.....do.....	59,708	17,658	20,730	16,375	23,985	24,481	22,922	30,807	30,866	45,391	53,202	62,189	56,297
Home purchase.....do.....	216,369	112,761	120,557	113,103	135,224	135,685	129,557	145,342	154,219	202,995	235,877	243,458	218,575
Refinancing.....do.....	21,388	15,622	17,146	16,786	18,751	19,411	17,848	21,372	19,801	24,244	24,882	24,451	22,402
Repairs and reconditioning.....do.....	7,327	3,351	3,971	3,980	4,857	4,487	3,958	3,803	4,217	6,198	6,796	6,954	6,625
Loans for all other purposes.....do.....	21,256	11,007	11,259	12,189	13,562	14,095	13,425	15,518	16,416	21,335	22,242	24,246	22,088
Loans outstanding of agencies under the Federal Home Loan Bank Administration: Federal Savings and Loan Associations, estimated mortgages outstanding, mil. of dol. 202	122	112	100	87	97	195	174	165	153	156	173	203	
Federal Home Loan Banks, outstanding advances to member institutions, mil. of dol. 715	945	925	908	887	869	852	831	813	794	773	753	735	
Home Owners' Loan Corporation, balance of loans outstanding, mil. of dol. 8.3	8.9	8.5	8.2	9.0	9.0	8.8	8.8	7.8	8.3	7.5	7.1	6.7	
Foreclosures, nonfarm, index, adjusted, 1935-39=100.....	40,998	34,054	34,096	32,447	34,470	37,393	40,478	49,808	51,759	53,252	52,153	46,094	44,240
Fire losses.....thous. of dol.													

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted: [†] Printers' Ink, combined index 1935-39=100.....	144.9	151.7	144.1	141.3	149.1	139.4	157.7	151.9	152.6	151.6	154.2	156.8	
Farm papers.....do.....	170.6	173.4	185.3	180.4	192.2	201.9	177.6	161.5	159.6	156.2	157.8	167.7	
Magazines.....do.....	205.5	214.0	189.5	200.3	193.2	207.4	203.8	176.2	173.1	172.5	179.9	191.3	
Newspapers.....do.....	111.0	117.7	110.7	111.5	118.4	105.3	127.2	122.8	127.2	124.5	126.6	125.9	
Outdoor.....do.....	154.7	158.7	175.1	158.3	202.0	218.1	222.6	216.7	167.2	189.8	182.0	193.9	
Radio.....do.....	315.1	317.0	321.1	268.2	288.3	273.7	279.8	298.5	273.8	294.1	297.2	313.2	
Tide, combined index*.....do.....	168.8	179.8	171.8	162.9	168.4	162.5	153.0	175.0	164.5	166.1	165.1	171.9	
Radio advertising: Cost of facilities, total, thous. of dol. 14,469	14,762	14,521	15,317	16,989	16,776	17,179	17,449	15,758	17,273	16,442	16,821	15,831	
Automobiles and accessories.....do.....	660	645	516	501	779	788	928	834	815	922	807	771	
Clothing.....do.....	91	125	128	211	208	214	267	224	209	190	175	192	
Electrical household equipment.....do.....	327	218	210	206	814	256	301	351	325	363	316	323	
Financial.....do.....	351	229	261	308	287	327	305	308	343	321	345	376	
Foods, food beverages, confections.....do.....	3,705	3,934	3,933	4,079	4,502	4,420	4,312	4,473	4,102	4,488	4,546	4,677	

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

*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 (further revisions in 1945 data not shown above are: Total, May, 136.9; labor—April, 143.9; May, 143.9); vi-

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945						1946					
	July	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Radio advertising—Continued.													
Cost of facilities—Continued.													
Gasoline and oil.....thous. of dol.	508	604	571	584	610	592	694	650	620	696	537	535	505
Housefurnishings, etc.....do.	154	148	148	164	149	166	171	164	149	170	153	173	163
Soap, cleansers, etc.....do.	1,244	1,147	1,185	1,192	1,347	1,306	1,273	1,472	1,319	1,402	1,445	1,482	1,394
Smoking materials.....do.	1,337	1,296	1,235	1,259	1,337	1,273	1,322	1,342	1,211	1,328	1,270	1,316	1,268
Toilet goods, medical supplies.....do.	4,711	4,539	4,495	4,747	5,462	5,318	5,513	5,660	4,920	5,374	5,145	5,314	4,907
All other.....do.	1,320	1,877	1,839	1,976	1,994	2,076	2,102	1,921	1,796	2,001	1,728	1,688	1,755
Magazine advertising:													
Cost, total.....do.	20,335	22,028	28,701	31,649	30,597	30,446	21,472	26,503	31,869	23,767	32,138	32,151	
Automobiles and accessories.....do.	2,005	2,124	2,397	2,683	2,344	2,456	1,547	1,417	1,445	1,522	1,771	2,297	
Clothing.....do.	706	1,732	2,970	3,026	2,579	2,125	1,650	2,387	3,564	3,732	3,343	2,448	
Electric household equipment.....do.	576	699	886	1,135	1,187	1,136	469	783	797	893	855	782	
Financial.....do.	355	408	506	622	524	528	488	587	623	646	583	580	
Foods, food beverages, confections.....do.	3,277	2,822	3,605	3,962	3,944	4,008	3,120	3,983	4,472	4,407	3,895	3,919	
Gasoline and oil.....do.	481	471	561	430	436	339	233	306	359	533	599	589	
Housefurnishings, etc.....do.	569	806	1,630	1,969	1,761	1,690	935	1,229	1,966	2,105	2,423	1,980	
Soap, cleansers, etc.....do.	407	463	497	520	554	442	371	606	766	703	655	793	
Office furnishings and supplies.....do.	306	347	639	674	617	637	326	486	657	695	618	790	
Smoking materials.....do.	660	635	829	1,061	1,031	1,104	836	805	929	870	755	808	
Toilet goods, medical supplies.....do.	3,736	3,645	4,431	5,315	5,197	4,930	3,520	4,905	5,346	5,654	5,171	5,879	
All other.....do.	7,257	7,876	9,750	10,251	10,423	11,050	7,976	9,010	10,943	12,007	11,469	11,285	
Lineage, total.....thous. of lines.	3,870	3,528	4,124	4,745	5,094	4,804	4,037	4,139	4,604	4,910	4,775	4,271	3,757
Newspaper advertising:													
Lineage, total (52 cities).....do.	131,280	101,832	110,942	121,094	136,950	140,761	130,756	115,746	121,177	146,539	144,013	143,691	137,718
Classified.....do.	35,983	26,629	27,525	27,921	29,626	28,120	26,321	28,648	29,677	36,097	35,147	35,143	34,502
Display, total.....do.	95,296	75,203	83,417	93,173	107,323	112,641	104,435	87,098	91,499	110,442	108,866	108,548	103,216
Automotive.....do.	8,644	2,378	2,580	3,033	3,947	5,363	3,904	2,855	2,092	2,784	3,427	3,479	3,714
Financial.....do.	2,584	2,223	1,581	1,726	2,272	2,003	1,999	2,741	2,076	2,365	2,388	2,159	2,138
General.....do.	19,973	17,776	18,006	21,890	26,032	26,022	21,304	18,916	21,057	23,083	21,934	22,315	21,371
Retail.....do.	69,095	52,826	61,251	66,524	75,072	79,253	77,228	62,585	66,274	82,210	81,117	80,595	75,993
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses % percent of total..	85.4	88.8	89.4	90.4	90.4	91.1	89.8	88.6	88.4	87.5	87.1	85.9	85.2
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands..	4,444	6,113	5,847	4,383	5,956	5,612	6,292	5,111	5,571	5,559	5,518	4,729	4,408
Value.....thous. of dol.	101,857	199,536	196,041	171,036	214,157	180,573	143,954	143,366	123,104	135,593	120,882	105,671	98,557
Domestic, paid (50 cities):													
Number.....thousands..	13,217	12,142	12,161	11,606	13,482	13,562	12,926	14,925	12,954	15,473	15,094	14,154	13,343
Value.....thous. of dol.	181,229	202,383	209,346	195,669	218,155	223,874	206,329	224,455	187,773	233,141	208,273	190,934	175,987
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total.....mills. of dol.				26,260			30,056			28,077			30,165
Goods.....do.				17,930			21,775			19,515			21,610
Services (including gifts).....do.				8,330			8,281			8,562			8,555
Indexes:													
Unadjusted, total.....1935-39=100..				178.7			204.5			191.0			205.2
Goods.....do.				191.5			232.6			208.5			230.8
Services (including gifts).....do.				156.1			155.2			160.4			160.3
Adjusted, total.....do.				180.2			191.6			205.3			203.2
Goods.....do.				193.4			212.4			231.6			227.7
Services (including gifts).....do.				156.9			165.2			159.1			160.2
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....mill. of dol.	7,654	5,985	6,320	6,398	7,124	7,181	8,489	6,695	6,430	7,473	7,707	7,926	7,736
Durable goods store.....do.	1,612	921	940	946	1,138	1,161	1,315	1,108	1,060	1,267	1,430	1,608	1,554
Automotive group.....do.	609	277	290	286	327	344	326	357	321	377	454	577	551
Motor vehicles.....do.	484	187	194	193	219	236	205	246	222	261	333	452	426
Parts and accessories.....do.	125	89	96	93	108	108	121	111	98	116	121	125	125
Building materials and hardware.....do.	542	354	359	363	440	401	381	401	381	475	525	540	516
Building materials.....do.	337	210	222	228	284	248	215	262	244	295	322	325	312
Farm implements.....do.	62	46	40	38	45	41	36	40	38	50	58	63	57
Hardware.....do.	143	98	97	98	112	112	130	99	100	129	145	152	147
Homefurnishings group.....do.	377	219	218	224	283	306	361	273	284	334	362	392	386
Furniture and housefurnishings.....do.	259	168	165	171	223	233	265	196	210	248	268	286	275
Household appliance and radio.....do.	118	51	53	53	60	74	96	77	73	86	95	105	111
Jewelry stores.....do.	84	72	73	72	88	110	246	77	74	82	89	99	101
Nondurable goods stores.....do.	6,042	5,064	5,381	5,452	5,986	6,020	7,174	5,587	5,370	6,206	6,277	6,318	6,181
Apparel group.....do.	555	484	552	656	784	781	986	576	566	760	814	713	731
Men's clothing and furnishings.....do.	131	105	110	150	207	208	275	129	125	164	193	173	186
Women's apparel and accessories.....do.	244	223	266	308	355	340	421	274	275	382	375	326	312
Family and other apparel.....do.	80	69	77	92	113	114	153	83	75	98	107	95	101
Shoes.....do.	100	87	100	106	108	118	137	90	90	116	139	119	132
Drug stores.....do.	293	244	245	242	255	256	375	274	262	283	294	299	296
Eating and drinking places.....do.	1,024	922	975	943	989	953	968	951	880	988	967	1,018	1,009
Food group.....do.	2,012	1,669	1,749	1,724	1,780	1,769	1,996	1,823	1,713	1,915	1,880	1,978	1,927
Grocery and combination.....do.	1,505	1,268	1,319	1,298	1,349	1,355	1,527	1,375	1,297	1,456	1,408	1,492	1,452
Other food.....do.	507	401	430	425	431	414	469	448	416	459	472	486	475
Filling stations.....do.	325	268	290	282	296	276	278	296	270	300	297	312	310

*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, 460.7; 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 for January-April 1945 are shown on p. 24 of the August 1946 Survey (data beginning May 1945 were revised in the July 1946 issue).

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

1946	1945						1946					
July	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.	1,021	792	846	919	1,105	1,196	1,577	874	899	1,118	1,193	1,154
Department, including mail order..... do.	639	471	521	588	734	810	1,017	566	588	754	791	762
General, including general merchandise with food..... mil. of dol.	140	114	116	117	128	130	152	111	110	128	140	141
Other general mdse. and dry goods..... do.	112	91	94	100	115	120	173	92	90	110	119	119
Variety..... do.	130	115	116	113	129	137	235	104	110	125	144	132
Other retail stores..... do.	814	685	724	687	778	790	993	779	779	842	841	844
Feed and farm supply..... do.	232	204	212	191	209	208	198	203	207	238	250	242
Fuel and ice..... do.	125	128	137	123	144	128	168	195	178	151	118	114
Liquors..... do.	142	126	142	136	148	159	225	135	137	149	153	153
Other..... do.	315	227	232	237	277	294	402	260	258	302	321	335
Indexes of sales:												
Unadjusted, combined index..... 1935-39=100	234.7	187.8	190.5	203.7	215.0	227.2	260.1	206.5	215.2	225.9	240.2	242.4
Durable goods stores..... do.	200.2	118.0	113.3	125.5	137.2	149.8	168.1	137.6	143.2	157.2	179.0	199.7
Nondurable goods stores..... do.	246.0	210.5	215.7	229.2	240.3	252.4	290.1	228.9	238.7	248.3	260.2	256.3
Adjusted, combined index..... do.	247.0	198.4	196.2	195.2	207.8	220.1	216.8	237.6	243.3	241.6	236.2	236.9
Index eliminating price changes..... do.	157.9	140.8	139.7	139.4	148.4	156.5	153.6	168.3	172.6	170.1	164.7	163.8
Durable goods stores..... do.	201.1	119.7	114.7	121.7	132.2	142.5	141.1	166.1	172.0	173.5	180.2	187.0
Automotive..... do.	134.6	61.8	63.7	67.5	74.9	80.7	72.9	88.5	87.7	89.6	108.0	129.0
Building materials and hardware..... do.	250.7	169.9	165.8	169.9	182.2	190.2	199.8	247.4	262.1	257.8	246.3	233.0
Home furnishings..... do.	298.4	180.8	158.8	175.7	197.5	223.9	225.2	248.0	260.0	267.5	262.5	256.9
Jewelry..... do.	417.5	372.6	334.5	346.6	354.4	375.5	379.1	394.7	412.3	429.2	445.4	402.4
Nondurable goods stores..... do.	261.9	224.0	222.8	219.2	232.5	245.4	241.5	260.9	266.6	263.8	254.4	253.2
Apparel..... do.	291.2	261.3	262.1	238.9	260.9	279.7	251.1	289.3	317.7	320.8	284.5	269.1
Drug..... do.	240.2	202.3	200.1	201.6	213.3	224.4	249.5	240.6	243.2	242.8	246.3	247.3
Eating and drinking places..... do.	387.6	348.8	347.1	353.8	376.8	397.6	376.6	418.9	415.8	401.0	389.1	389.5
Food..... do.	250.9	212.2	216.3	214.7	226.1	235.6	240.8	252.0	246.4	244.6	245.3	248.9
Filling stations..... do.	140.6	118.4	124.4	130.8	135.3	134.9	140.2	164.9	164.5	155.4	144.2	139.8
General merchandise..... do.	237.5	190.7	180.0	177.1	188.0	200.0	191.6	209.4	225.0	232.6	222.1	222.3
Other retail stores..... do.	295.6	258.5	254.4	243.4	256.9	278.7	276.0	292.2	303.2	288.1	275.4	271.5
Estimated inventories, total*..... mil. of dol.	7,479	6,363	6,653	6,722	6,788	6,826	5,825	5,974	6,229	6,542	6,771	6,982
Durable goods stores*..... do.	2,332	1,824	1,878	1,969	1,935	1,892	1,620	1,714	1,864	2,016	2,039	2,101
Nondurable goods stores*..... do.	5,147	4,539	4,775	4,753	4,853	4,934	4,205	4,260	4,365	4,526	4,732	4,881
Chain stores and mail-order houses:												
Sales, estimated, total*..... do.	1,591	1,225	1,267	1,319	1,516	1,557	1,911	1,415	1,375	1,651	1,679	1,663
Automotive parts and accessories*..... do.	45	28	30	28	30	33	41	35	32	38	41	43
Building materials*..... do.	65	50	54	58	70	59	43	55	52	58	64	68
Furniture and house furnishings*..... do.	21	13	13	14	20	21	25	15	17	20	21	23
Apparel group*..... do.	170	146	154	175	210	211	265	161	162	228	250	208
Men's wear*..... do.	24	17	17	26	40	36	41	25	24	34	38	34
Women's wear*..... do.	84	76	82	86	102	101	133	81	83	121	123	100
Shoes*..... do.	49	42	45	49	50	56	69	41	43	53	68	57
Drug*..... do.	67	57	56	55	60	61	91	62	61	65	65	68
Eating and drinking*..... do.	50	44	45	44	48	46	49	48	44	50	48	49
Grocery and combination*..... do.	479	369	375	390	426	447	511	464	442	504	467	490
General merchandise group*..... do.	424	313	324	345	422	445	601	339	337	439	465	449
Department, dry goods, and general merchandise*..... mil. of dol.	242	173	180	196	234	245	324	176	175	237	254	259
Mail-order (catalog sales)*..... do.	59	33	35	42	67	73	63	65	59	84	77	65
Variety*..... do.	112	99	100	98	112	119	203	90	95	108	124	114
Indexes of sales:												
Unadjusted, combined index*..... 1935-39=100	211.8	167.4	164.9	179.5	198.4	212.4	250.2	189.6	198.0	213.3	226.4	220.0
Adjusted, combined index*..... do.	229.5	180.9	178.4	175.3	188.5	201.9	198.1	223.4	225.8	230.8	218.0	216.9
Automotive parts and accessories*..... do.	224.9	142.9	145.4	156.8	167.2	191.2	207.0	227.0	224.4	240.0	229.7	227.2
Building materials*..... do.	229.0	183.0	174.5	174.5	198.8	202.3	195.4	243.8	270.1	251.1	239.5	224.0
Furniture and house furnishings*..... do.	225.5	143.5	114.7	132.7	151.0	165.3	166.1	182.3	206.0	204.4	193.9	197.8
Apparel group*..... do.	277.1	241.8	253.9	223.6	247.0	263.0	234.6	298.6	315.4	328.2	272.9	254.1
Men's wear*..... do.	251.7	182.3	188.8	200.0	245.3	224.4	187.9	215.0	241.1	264.6	261.2	253.7
Women's wear*..... do.	343.9	319.6	332.4	311.6	332.8	305.6	309.2	399.2	414.8	471.8	380.3	333.6
Shoes*..... do.	227.2	197.1	214.1	148.9	161.3	212.1	190.8	245.0	258.6	219.2	186.8	173.3
Drug*..... do.	225.0	193.2	189.9	187.3	195.2	206.5	228.1	211.5	220.0	216.1	221.1	225.9
Eating and drinking*..... do.	224.0	195.4	193.8	185.1	192.6	196.2	185.5	209.8	209.5	208.4	206.6	210.3
Grocery and combination*..... do.	223.5	177.1	175.9	179.8	193.7	206.9	214.6	222.9	217.9	217.4	213.2	217.4
General merchandise group*..... do.	241.7	181.3	172.6	166.4	179.7	194.6	179.8	222.3	222.3	241.5	222.2	224.8
Department, dry goods, and general merchandise*..... 1935-39=100	283.9	206.9	199.2	189.0	203.5	224.8	207.2	251.1	254.2	272.6	251.0	261.4
Mail-order*..... do.	222.5	127.8	110.9	119.8	128.4	149.4	127.0	222.8	208.0	243.4	212.9	184.4
Variety*..... do.	188.3	170.5	164.3	155.7	169.6	172.2	163.8	177.3	180.1	193.5	181.8	184.1
Department stores:												
Accounts receivable:												
Installment accounts\$..... 1941 average=100	45	32	32	33	36	41	48	45	43	43	45	46
Open accounts\$..... do.	119	76	76	85	99	113	145	108	100	114	126	133
Ratio of collections to accounts receivable:												
Installment accounts\$..... percent	32	31	33	35	40	40	36	32	31	35	35	34
Open accounts\$..... do.	57	62	63	63	66	67	61	61	60	64	63	60
Sales, unadjusted, total U. S.†..... 1935-39=100	208	163	168	209	230	273	352	179	207	238	255	248
Atlanta†..... do.	275	225	244	279	307	348	466	246	292	315	336	313
Boston†..... do.	157	127	125	176	196	225	323	147	156	197	223	211
Chicago†..... do.	198	154	158	197	213	254	320	167	193	226	242	234
Cleveland†..... do.	203	161	165	199	224	264	338	167	194	237	254	257
Dallas†..... do.	293	227	237	292	318	352	467	248	299	316	335	322
Kansas City†..... do.	240	192	201	239	253	286	366	199	238	255	273	272
Minneapolis†..... do.	204	150	160	207	210	243	305	158	183	223	235	242
New York†..... do.	158	118	120	171	196	235	307	155	174	206	219	214
Philadelphia†..... do.	174	137	136	178	208	255	328	158	174	208	228	222
Richmond†..... do.	219	181	194	239	271	319	399	197	227	264	281	274
St. Louis†..... do.	234	185	194	234	254	303	365	192	236	264	281	272
San Francisco..... do.	266	211	210	243	254	320	407	214	253	258	287	284

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

* 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 are shown on p. 24 of the August 1946 Survey. Data beginning 1939 for the estimates of retail inventories will be published later, data shown in the Survey beginning with the June 1944 issue are comparable with estimates published currently.

† Revised series. See note marked "†" on p. 8-7 for sources of data through June 1944 for sales of all retail stores; and revised figures for January-April 1945. The indexes of department store sales for the United States and the indicated districts have been revised for all years. The revised Boston index is from the Board of Governors of the Federal Reserve System. Revised data beginning 1919 or 1923 for the United States, Dallas, and Richmond are published, respectively, on p. 17 of December 1944 Survey, p. 20 of February 1944, and p. 22 of June 1944 issue (further revisions in the 1943-44 data for Richmond and the 1942-43 data for the United States are in footnotes on p. 8-8 of the March 1946 and April 1946 issues). Complete data for other districts will be published later (see also note in April 1946 issue regarding recent revisions in the New York and St. Louis indexes). The adjusted indexes for Kansas City and Cleveland have recently been revised beginning 1938; the Kansas City adjusted index has been shown on the revised bases beginning in the June 1946 Survey and the Cleveland index has been revised in this issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945						1946					
	July	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.†..... 1935-39=100.....	274	218	200	200	213	225	216	228	254	263	250	256	275
Atlanta†.....do.....	366	300	274	268	292	298	288	308	339	335	317	319	365
Boston†.....do.....	227	183	166	167	177	183	188	186	200	218	210	213	232
Chicago†.....do.....	254	197	189	193	199	208	206	209	241	243	237	234	253
Cleveland†.....do.....	260	206	189	197	209	212	218	219	236	246	244	256	273
Dallas†.....do.....	385	299	272	278	289	288	287	306	339	336	352	342	368
Kansas City†.....do.....	283	226	216	239	241	238	244	249	261	275	273	289	288
Minneapolis†.....do.....	253	185	178	191	190	203	199	212	236	246	224	252	248
New York†.....do.....	235	176	165	161	172	182	179	194	210	232	219	226	240
Philadelphia†.....do.....	252	189	175	175	184	202	184	205	221	244	224	232	253
Richmond†.....do.....	307	253	236	225	248	251	237	262	283	294	276	276	303
St. Louis†.....do.....	300	237	225	232	238	240	239	234	281	286	267	277	305
San Francisco.....do.....	323	255	231	232	245	273	256	269	300	297	291	305	315
Sales by type of credit:*													
Cash sales.....percent of total sales.....	61	66	65	63	63	62	64	64	61	59	59	59	59
Charge account sales.....do.....	35	31	31	33	33	34	32	32	35	37	37	37	37
Installment sales.....do.....	4	3	4	4	4	4	4	4	4	4	4	4	4
Stocks, total U. S., end of month:†													
Unadjusted.....1935-39=100.....	221	175	182	184	185	179	136	146	158	172	188	200	205
Adjusted.....do.....	221	176	169	166	164	165	158	167	171	177	189	200	210
Other stores, ratio of collections to accounts receivable, installment accounts:*													
Furniture stores.....percent.....	27	24	23	23	27	27	24	25	24	27	28	27	26
Household appliance stores.....do.....	55	42	48	49	52	51	48	52	51	53	56	55	55
Jewelry stores.....do.....	31	31	31	30	31	35	46	32	29	32	32	33	32
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	194,503	118,135	121,455	136,930	184,704	196,052	218,216	158,852	150,292	207,055	209,843	211,418	201,976
Montgomery Ward & Co.....do.....	72,667	47,158	48,687	55,174	77,295	77,613	83,232	53,007	55,231	78,454	80,073	85,065	75,428
Sears, Roebuck & Co.....do.....	121,836	70,977	72,769	81,757	107,409	119,040	134,984	105,846	95,061	128,601	129,770	126,353	126,548
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....	214.8	140.8	144.0	195.3	246.5	275.7	267.8	208.7	227.1	303.4	283.7	233.8	243.4
East.....do.....	189.5	121.1	115.4	168.5	249.6	279.3	246.0	209.3	218.2	313.2	277.0	217.6	236.6
South.....do.....	300.4	192.2	194.6	281.3	357.3	396.3	370.2	300.4	348.1	449.1	374.1	311.2	322.4
Middle West.....do.....	188.3	118.6	125.8	166.6	208.7	230.0	226.0	177.1	195.3	261.9	243.6	199.4	210.0
Far West.....do.....	263.5	188.4	187.4	230.2	255.1	317.2	330.1	220.1	222.7	280.3	321.7	283.2	294.1
Total U. S., adjusted.....do.....	294.2	192.9	176.0	184.7	189.7	211.9	167.5	274.2	280.7	345.5	308.7	254.7	267.2
East.....do.....	266.1	170.1	144.8	171.4	193.9	216.7	147.7	275.4	266.7	348.8	290.6	237.1	257.7
South.....do.....	442.4	283.0	269.9	254.8	241.1	288.7	246.5	379.8	381.7	497.4	424.6	366.9	401.0
Middle West.....do.....	255.1	160.7	162.5	162.5	164.3	175.4	144.9	231.5	245.7	295.6	260.8	210.5	222.4
Far West.....do.....	321.4	229.8	203.6	196.8	212.4	261.5	202.2	299.5	300.9	340.6	360.2	315.0	308.6
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total.....mil. of dol.....	4,676	3,569	3,584	3,359	3,933	3,889	3,820	4,058	3,786	4,055	4,183	4,351	4,250
Durable goods establishments.....do.....	1,317	834	899	813	944	954	919	987	966	1,076	1,180	1,234	1,239
Nondurable goods establishments.....do.....	3,359	2,735	2,715	2,546	2,989	2,935	2,901	3,071	2,820	2,979	3,003	3,117	3,011
All wholesalers, estimated inventories*.....do.....	4,642	3,744	3,759	3,898	4,113	4,196	4,275	4,258	4,254	4,375	4,413	4,458	4,498

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Armed forces*.....thous.....	2,640	12,280	12,160	11,890	10,640	9,180	7,850	6,170	5,210	4,380	3,840	3,430	3,000
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total.....thous.....	60,400	55,220	54,360	52,900	53,110	53,440	53,310	53,710	54,340	55,660	56,900	57,630	59,300
Male.....do.....	43,000	35,140	35,020	34,250	34,550	35,280	36,130	37,550	38,340	39,370	40,310	40,950	42,030
Female.....do.....	17,400	20,080	19,330	18,650	18,520	18,160	17,180	16,160	16,000	16,290	16,590	16,680	17,270
Employment.....do.....	58,130	54,270	53,520	51,250	51,560	51,730	51,360	51,420	51,690	52,950	54,550	55,320	56,740
Male.....do.....	41,240	34,660	34,590	33,320	33,660	34,100	34,650	35,790	36,200	37,170	38,420	39,060	40,030
Female.....do.....	16,890	19,610	18,930	17,930	17,900	17,630	16,710	15,630	15,490	15,780	16,130	16,260	16,710
Agricultural.....do.....	9,940	9,840	9,050	8,800	8,760	8,420	7,190	6,760	6,990	7,580	8,190	8,880	9,980
Nonagricultural.....do.....	48,190	44,430	44,470	42,450	42,770	43,310	44,170	44,660	44,700	45,370	46,360	46,440	46,760
Unemployment.....do.....	2,270	960	830	1,650	1,550	1,710	1,950	2,290	2,650	2,710	2,350	2,310	2,560
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....do.....	39,325	38,474	38,172	36,398	36,327	36,779	37,463	37,013	36,509	37,469	38,121	38,633	39,124
Manufacturing.....do.....	14,258	15,331	15,019	13,159	13,048	13,110	13,059	13,236	12,536	13,206	13,776	13,901	14,119
Mining.....do.....	819	784	784	784	718	763	802	810	808	801	505	718	812
Construction.....do.....	2,041	911	927	945	1,006	1,014	1,042	1,132	1,260	1,345	1,517	1,742	1,910
Transportation and public utilities.....do.....	3,942	3,858	3,860	3,831	3,825	3,871	3,896	3,897	3,907	3,930	3,919	3,873	3,919
Trade.....do.....	7,723	6,976	6,979	7,143	7,331	7,571	7,959	7,481	7,505	7,617	7,759	7,724	7,753
Financial, service, and miscellaneous.....do.....	5,151	4,672	4,666	4,603	4,698	4,845	4,936	4,984	5,031	5,076	5,140	5,134	5,131
Government.....do.....	5,391	5,943	5,937	5,933	5,701	5,575	5,769	5,473	5,462	5,494	5,502	5,541	5,480
Adjusted (Federal Reserve):													
Total.....do.....	39,158	38,256	38,070	36,223	36,184	36,538	36,813	37,471	37,016	37,931	38,335	38,684	39,015
Manufacturing.....do.....	14,187	15,255	14,944	13,094	13,048	13,110	13,059	13,236	12,536	13,272	13,848	13,971	14,119
Mining.....do.....	819	784	780	780	714	789	801	814	812	801	508	722	816
Construction.....do.....	1,944	868	858	883	940	984	1,085	1,230	1,385	1,462	1,597	1,708	1,873
Transportation and public utilities.....do.....	3,884	3,801	3,803	3,774	3,806	3,871	3,916	3,956	3,987	3,990	3,939	3,873	3,880
Trade.....do.....	7,881	7,117	7,121	7,215	7,258	7,315	7,335	7,673	7,697	7,757	7,775	7,763	7,792

* Revised. † Preliminary.

* 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 1935-42, 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; revised data for 1919-45 are shown on p. 24 of August 1946 Survey. The estimates of employees in nonagricultural establishments have been revised back to 1929; data for 1929-43 for the unadjusted series, except manufacturing and the total, and for 1929-42 for these two series, are available on p. 24 of the July 1945 Survey; the manufacturing series has recently been revised beginning January 1943 to adjust the estimates to 1943-44 data from the Federal Security Agency and the total corrected accordingly; data for January 1943-June 1945 for the unadjusted series and for January 1939-June 1945 for the adjusted series for manufacturing and the total will be published later. Data beginning March 1943 for the adjusted series other than manufacturing and the total are correct as published in the June 1944 Survey and later issues; data beginning January 1939 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*	11,539	12,459	12,179	10,529	10,450	10,503	10,519	10,666	9,989	10,639	11,130	11,218	11,408
Durable goods industries	5,793	7,054	6,779	5,234	5,151	5,180	5,097	5,205	4,417	4,999	5,474	5,583	5,707
Iron and steel and their products	1,367	1,555	1,490	1,240	1,241	1,255	1,294	1,308	843	1,268	1,234	1,316	1,339
Blast furnaces, steel works, and rolling mills													
Electrical machinery	507	462	457	422	426	432	446	449	170	467	466	445	453
Machinery, except electrical	1,018	659	640	445	467	479	484	476	348	367	445	489	505
Machinery and machine-shop products		1,105	1,076	913	909	911	914	956	833	880	948	988	1,011
Machine tools		410	399	333	330	325	325	334	295	314	344	345	347
Automobiles	696	69	67	60	58	52	53	58	53	57	60	59	59
Transportation equipment, exc. automobiles	466	601	556	426	460	525	388	416	401	447	623	651	669
Aircraft and parts (excluding engines)		1,577	1,468	788	667	573	536	519	469	459	486	473	464
Aircraft engines		473	430	157	127	121	121	119	118	117	121	124	126
Shipbuilding and boatbuilding		166	154	33	29	27	22	21	21	22	26	26	26
Nonferrous metals and products		691	647	445	368	286	265	249	228	219	213	193	185
Lumber and timber basic products	371	384	378	301	305	319	326	333	291	316	337	374	361
Sawmills (incl. logging camps)	604	522	524	508	476	484	499	514	521	534	558	576	594
Furniture and finished lumber products		215	215	208	192	193	197	202	202	207	215	222	227
Stone, clay, and glass products	373	334	330	303	307	321	336	348	355	361	366	365	374
Nondurable goods industries		144	141	128	131	136	143	150	152	154	157	157	160
Textile-mill products and other fiber manufactures	391	317	317	310	319	313	320	335	356	367	377	381	390
Cotton manufactures, except small wares	5,746	5,405	5,400	5,295	5,299	5,323	5,422	5,461	5,586	5,640	5,656	5,635	5,701
Silk and rayon goods		1,051	1,049	1,051	1,057	1,063	1,113	1,127	1,157	1,176	1,183	1,185	1,199
Woolen and worsted manufactures (except dyeing and finishing)		409	407	407	404	399	424	429	437	442	443	443	448
Apparel and other finished textile products		85	85	85	85	85	87	85	89	90	90	91	92
Men's clothing	1,015	135	134	136	140	143	148	149	154	158	159	159	160
Women's clothing		869	897	911	928	930	938	956	993	1,016	1,018	1,013	1,031
Leather and leather products		188	186	181	180	177	177	181	187	190	191	192	195
Boots and shoes	357	175	190	202	205	203	204	207	214	219	218	213	213
Food and kindred products		313	313	305	313	321	330	338	348	355	356	356	358
Baking		169	169	165	170	174	178	182	187	192	193	193	194
Canning and preserving	1,104	1,089	1,102	1,133	1,116	1,085	1,078	1,051	1,045	1,034	1,023	1,011	1,020
Slaughtering and meat packing		250	249	251	253	254	253	254	253	255	247	239	234
Tobacco manufactures		167	180	237	168	125	107	93	90	85	92	95	111
Paper and allied products		127	124	127	127	133	148	153	151	147	139	136	128
Paper and pulp	360	78	79	83	86	83	82	81	81	82	85	85	86
Printing, publishing, and allied industries		309	311	312	326	335	341	348	353	357	359	359	364
Newspapers and periodicals		142	143	142	146	148	158	157	160	162	164	165	168
Printing, book and job	380	317	322	324	336	347	355	359	367	372	374	375	379
Chemicals and allied products		107	110	113	115	120	122	122	125	127	128	129	130
Chemicals	472	131	133	133	139	143	146	149	153	154	154	153	156
Products of petroleum and coal		643	600	496	486	487	488	489	491	494	493	481	476
Petroleum refining		113	112	112	109	111	113	115	115	115	118	117	118
Rubber products	150	136	135	131	131	139	140	142	142	145	146	145	143
Rubber tires and inner tubes		93	93	88	89	95	95	96	96	97	97	98	99
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†	223	194	191	165	187	194	203	209	214	220	220	221	225
Durable goods industries		88	86	72	83	91	96	99	101	104	104	105	106
Iron and steel and their products		152.1	148.7	128.5	127.6	128.2	128.4	130.2	121.9	129.9	135.9	136.9	139.3
Blast furnaces, steel works, and rolling mills		160.4	157.3	144.9	142.6	143.5	141.2	144.1	122.6	138.4	151.6	154.6	158.0
Electrical machinery		137.9	156.8	150.3	125.2	126.6	130.5	131.9	85.0	127.9	134.5	132.8	135.0
Machinery, except electrical													
Machinery and machine-shop products		118.8	117.6	108.8	109.7	111.1	114.9	115.5	43.7	120.3	119.9	114.7	116.6
Machine tools		195.7	254.1	246.8	171.5	180.1	184.9	183.7	134.2	141.5	171.5	188.8	195.0
Automobiles		192.6	209.2	203.7	172.7	172.1	172.4	180.9	157.2	166.5	179.3	187.0	191.3
Transportation equipment, exc. automobiles		202.7	197.1	164.6	163.2	160.7	160.5	164.9	145.8	155.1	170.0	170.4	171.6
Aircraft and parts (excluding engines)		187.7	181.8	163.1	158.1	142.4	145.6	158.6	159.5	156.4	162.3	161.1	161.9
Aircraft engines		149.3	138.3	105.9	114.4	130.5	96.4	103.5	103.0	111.2	154.8	161.9	166.2
Shipbuilding and boatbuilding		293.8	993.9	925.2	496.5	420.4	338.0	326.9	294.4	289.3	306.4	298.1	292.6
Nonferrous metals and products		1,191.7	1,094.4	394.5	319.9	305.6	304.1	298.9	296.2	294.4	303.9	311.2	318.0
Lumber and timber basic products		1,869.5	1,732.9	372.2	331.1	300.3	246.2	239.7	239.0	252.2	293.1	294.0	292.3
Sawmills		997.9	934.7	643.3	531.8	413.0	382.3	359.6	323.7	315.7	306.9	279.0	266.7
Furniture and finished lumber products		161.9	167.6	165.1	131.2	133.0	143.3	142.2	145.3	126.8	146.9	149.9	157.7
Stone, clay, and glass products		143.7	124.2	124.7	113.3	115.0	118.6	122.3	124.0	127.0	132.6	137.0	141.3
Nondurable goods industries													
Textile-mill products and other fiber manufactures		113.8	101.7	92.4	93.7	97.7	102.6	106.0	108.1	109.9	111.5	111.4	114.1
Cotton manufactures, except small wares													
Silk and rayon goods		90.4	88.6	80.6	82.0	85.3	90.1	94.0	95.4	97.0	98.4	98.4	100.6
Woolen and worsted manufactures (except dyeing and finishing)		133.3	108.1	105.7	108.8	106.5	109.1	114.3	121.4	124.9	128.4	129.7	132.9
Apparel and other finished textile products		125.4	118.0	117.9	115.6	115.7	118.4	119.2	121.4	123.1	123.5	123.0	124.4
Men's clothing													
Women's clothing		103.5	91.7	91.9	92.4	92.9	97.3	98.6	101.2	102.8	103.4	103.6	104.8
Leather and leather products													
Boots and shoes		103.3	102.9	102.8	102.1	100.7	107.0	108.3	110.4	111.7	112.0	111.9	113.0
Food and kindred products		70.5	70.9	70.9	71.1	70.5	72.7	73.0	74.4	75.0	75.4	75.7	76.6
Baking													
Canning and preserving		90.5	90.0	91.3	93.5	95.8	98.8	99.9	103.1	105.9	106.6	106.7	107.3
Slaughtering and meat packing		128.6	113.6	115.3	117.5	117.8	118.9	121.0	125.8	128.6	128.9	128.3	130.6
		86.0	85.0	82.5	82.4	81.1	81.1	82.6	85.3	86.8	87.4	87.8	89.4
		64.6	70.1	74.4	75.5	74.8	75.1	76.3	78.7	80.4	80.1	78.2	78.3
		102.8	90.2	88.0	90.3	92.5	95.2	97.4	100.4	102.4	102.5	102.6	103.1
			77.7	75.5	77.7	79.6	81.6	83.5	85.8	87.9	88.5	88.4	89.1
		129.2	127.5	129.0	138.4	130.6	127.0	125.0	122.0	121.0	119.8	118.3	119.3
			108.4	107.9	108.8	109.6	110.2	109.3	110.2	110.3	107.3	103.5	101.5
			123.8	133.5	176.3	124.8	192.7	79.8	68.8	63.2	68.4	70.4	82.3
			105.7	103.2	105.0	105.3	110.0	122.6	126.7	125.5	122.0	115.2	106.5

* 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. 8-10 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 the July 1946 issue.

† Revised series. The indexes of production-worker employment and of production-worker pay rolls (pp. S-12 and S-13) have been completely revised; for 1939-41 data for the individual industries (except as indicated in note marked "†") and 1939-40 data for the unadjusted series for all manufacturing, total durable goods and total nondurable goods industries, and the industry groups, see pp. 23-24 of the December 1942 Survey; for 1941 data for the totals and the industry groups see p. 28 of the March 1943 issue, for 1942-43, p. 20 of the October 1945 issue, and for January 1944-February 1945, p. 24 of the July 1946 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	1946	1945						1946					
	July	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Production workers, index, unadjusted†—Continued.													
Nondurable goods industries—Continued.													
Tobacco manufactures..... 1939=100	92.0	83.4	84.3	80.5	92.2	89.2	87.8	87.0	87.3	87.9	90.8	91.2	* 92.1
Paper and allied products..... do	135.6	116.4	117.0	117.5	120.9	122.9	126.3	128.6	131.0	132.9	134.5	135.3	* 137.3
Paper and pulp..... do		103.4	104.1	103.3	105.8	107.8	111.4	113.9	116.3	117.9	* 119.3	* 120.0	* 121.9
Printing, publishing, and allied industries..... do	116.0	96.8	98.3	98.8	102.5	105.9	108.1	109.4	112.1	113.5	114.2	114.5	* 115.7
Newspapers and periodicals..... do		90.5	92.6	94.8	97.2	101.0	102.7	103.1	105.3	107.0	108.1	109.0	* 109.4
Printing, book and jobs..... do		103.8	105.4	105.4	110.0	112.9	115.6	117.6	120.9	122.1	122.2	121.3	* 123.8
Chemicals and allied products..... do	163.7	223.2	208.3	172.1	168.5	169.1	169.2	169.7	170.3	171.4	170.9	* 166.8	* 165.1
Chemicals..... do		162.4	161.2	160.5	157.0	159.0	162.2	164.7	165.1	165.9	169.6	* 167.5	169.0
Products of petroleum and coal..... do	141.5	128.0	128.0	123.3	123.6	131.3	132.3	134.0	130.8	136.7	138.2	136.9	* 139.7
Petroleum refining..... do		127.6	127.5	120.4	121.5	130.6	130.6	131.9	132.3	133.1	133.7	134.4	136.1
Rubber products..... do	184.3	160.5	158.0	136.5	154.4	160.1	168.2	172.7	177.1	181.5	182.0	182.7	* 186.1
Rubber tires and inner tubes..... do		162.1	159.3	132.7	163.0	168.9	177.8	182.4	187.3	191.6	192.8	193.4	195.8
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100	140.4	151.7	147.6	127.8	127.2	127.8	128.1	130.7	122.4	130.3	* 136.6	* 138.0	* 139.6
Durable goods industries..... do	160.3	195.2	187.5	144.8	142.6	143.3	141.2	144.4	122.9	138.6	* 151.6	* 154.6	* 158.0
Nondurable goods industries..... do	124.8	117.4	116.1	114.5	115.1	115.6	117.8	119.8	122.0	123.7	124.7	124.9	* 125.1
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100		77.6	77.4	77.6	78.1	78.2	79.0	79.3	81.1	81.7	81.4	81.0	79.8
Bituminous coal..... do	90.1	87.1	87.1	87.6	70.8	88.2	89.8	91.2	92.0	92.2	20.1	69.8	* 89.5
Metalliferous..... do	74.5	74.6	73.1	72.2	72.2	73.2	75.2	76.3	72.0	63.1	60.4	* 66.0	* 72.2
Quarrying and nonmetallic..... do		81.3	81.7	82.5	83.9	85.0	83.8	83.3	84.3	88.8	93.8	95.7	98.9
Crude petroleum and natural gas..... do		53.8	84.2	84.0	84.9	86.7	88.4	90.0	91.0	90.8	91.8	92.8	93.7
Public utilities:†													
Electric light and power..... do	101.5	83.6	84.1	84.5	85.7	88.1	90.7	92.9	94.7	96.4	97.7	98.6	* 99.9
Street railways and busses..... do	128.8	116.8	117.3	118.0	119.2	121.7	122.7	123.7	125.7	126.1	127.0	127.6	* 128.2
Telegraph..... do		119.3	119.4	121.2	123.2	124.8	126.4	127.4	128.7	129.2	129.8	130.5	* 131.2
Telephone..... do	173.1	131.9	133.1	133.5	135.6	139.4	143.0	146.3	153.7	158.6	163.5	* 167.6	* 171.7
Services:†													
Dyeing and cleaning..... do	129.8	121.2	117.3	122.3	124.7	120.6	119.9	120.3	121.5	124.3	130.3	* 129.6	* 131.6
Power laundries..... do	114.0	108.3	106.1	106.6	107.4	106.7	107.8	109.3	109.0	109.6	110.0	110.7	* 112.3
Year-round hotels..... do	119.0	109.4	109.9	112.2	115.0	116.5	117.6	117.3	118.7	119.3	118.9	* 119.9	* 119.9
Trade:													
Retail, total..... do	106.0	94.9	93.8	97.6	101.2	106.2	116.0	104.1	104.3	106.0	109.0	* 107.2	* 107.2
Food..... do		100.0	99.9	102.0	104.6	106.5	108.0	106.6	106.8	106.9	106.9	105.0	103.5
General merchandising..... do		107.9	104.7	110.4	115.9	127.4	152.5	116.8	114.6	118.6	125.3	121.9	121.0
Wholesale..... do	107.1	94.9	95.8	97.0	99.4	101.8	104.1	104.7	105.5	106.6	106.7	106.0	* 106.9
Water transportation*..... do		310.0	313.4	320.5	311.0	315.1	315.7	314.8	316.9	297.8	275.3	250.6	* 229.0
Miscellaneous employment data:													
Federal and State highways, total..... number		144,082	153,223	151,474	151,490	145,068	139,964	139,381	142,074	150,013	165,762	184,179	205,161
Construction (Federal and State)..... do		24,157	28,419	30,812	30,684	24,894	16,674	14,908	16,277	21,000	31,871	45,084	59,001
Maintenance (State)..... do		94,730	99,512	95,722	94,992	93,548	95,317	95,458	95,596	97,814	100,683	104,445	110,537
Federal civilian employees:†													
United States..... thousands	12,282	2,900	* 12,851	* 12,613	* 12,513	* 12,456	* 12,411	* 12,406	* 12,402	* 12,379	* 12,394	* 12,360	* 12,295
District of Columbia..... do	235	256	251	240	233	230	229	236	237	237	238	236	235
Railway employees (class I steam railways):													
Total..... thousands	p 1,377	1,480	1,476	1,439	1,424	1,435	1,428	1,422	1,393	1,397	1,375	1,335	p 1,357
Indexes: Unadjusted†..... 1935-39=100	p 132.2	142.2	141.9	138.3	136.9	137.9	136.9	136.5	133.9	134.1	* 131.9	p 128.1	p 130.3
Adjusted†..... do	p 129.4	139.2	139.0	135.0	132.4	136.6	139.1	142.0	137.3	137.5	* 134.0	p 128.6	p 128.5
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries)..... hours		44.3	43.4	42.3	42.3	41.9	41.7	40.6	39.2	40.7	40.4	39.0	39.6
U. S. Dept. of Labor, all manufacturing..... do	p 39.4	44.0	40.7	41.4	41.6	41.2	41.5	41.0	40.5	40.7	40.5	39.7	40.0
Durable goods industries*..... do	p 38.9	44.9	41.1	41.0	41.6	41.1	41.4	40.8	40.0	40.6	40.4	* 39.3	39.8
Iron and steel and their products*..... do		45.2	41.7	40.4	42.1	42.1	42.5	41.1	39.1	40.0	39.9	* 38.5	38.8
Blast furnaces, steel works, and rolling mills*..... hours		45.1	42.2	41.2	40.4	40.8	41.0	38.5	30.4	37.9	* 37.5	* 35.8	36.0
Electrical machinery*..... do		45.3	41.2	40.8	41.1	41.3	41.5	41.3	40.3	40.3	* 40.2	38.8	39.7
Machinery, except electrical*..... do		46.7	42.7	43.0	43.0	42.6	42.9	42.0	41.4	41.7	41.5	* 40.3	41.1
Machinery and machine-shop products*..... do		46.6	42.7	42.6	43.1	42.9	42.8	42.5	42.3	41.7	42.2	40.8	41.3
Machine tools*..... do		47.7	45.6	44.7	44.1	43.9	44.4	44.4	43.3	43.6	42.6	41.6	42.2
Automobiles*..... do	42.3	33.5	36.5	38.4	37.8	36.0	37.5	37.0	34.5	37.0	37.4	35.8	36.8
Transportation equipment, except autos*..... do	45.8	41.7	38.3	39.1	37.4	39.7	40.0	39.0	40.0	40.0	39.9	39.1	39.5
Aircraft and parts (excluding engines)*..... do	45.9	40.7	38.1	40.1	39.7	40.8	41.1	40.8	41.0	41.0	* 41.3	* 40.7	40.4
Aircraft engines*..... do	43.6	37.2	36.7	39.0	37.6	40.3	40.9	42.1	41.9	41.8	* 41.8	* 41.3	41.5
Shipbuilding and boatbuilding*..... do	46.6	43.6	38.7	38.2	35.0	38.3	38.8	37.3	38.8	38.5	* 37.6	38.2	
Nonferrous metals and products*..... do	45.7	43.3	42.5	43.2	43.2	43.3	43.3	43.2	42.2	41.8	* 41.1	40.9	
Lumber and timber basic products*..... do	41.4	40.5	40.8	42.2	40.5	39.0	38.8	40.1	41.1	41.3	40.9	41.5	
Furniture and finished lumber products*..... do	43.3	40.6	42.3	42.7	42.0	42.5	41.8	42.3	42.5	42.3	41.3	41.8	
Stone, clay, and glass products*..... do	43.4	41.6	41.8	42.5	42.0	41.9	40.7	41.1	41.6	41.3	* 40.3	40.4	
Nondurable goods industries*..... do	p 39.9	42.8	40.3	41.8	41.5	41.3	41.5	41.2	40.9	40.9	40.6	40.1	40.1
Textile-mill products and other fiber manufactures*..... hours		41.3	38.4	40.6	40.4	40.3	40.7	40.4	40.5	40.4	40.3	39.8	40.0
Apparel and other finished textile products*..... do		36.7	33.2	36.2	36.7	36.1	36.4	36.7	36.5	37.5	37.2	36.9	37.0
Leather and leather products*..... do	41.7	39.3	40.6	40.9	39.6	40.6	39.9	40.4	40.8	40.5	39.6	39.3	
Food and kindred products*..... do	45.8	43.3	44.7	44.1	44.4	45.3	44.9	44.3	42.9	42.8	42.4	42.3	
Tobacco manufactures*..... do	41.0	39.0	42.3	42.0	40.4	39.1	39.3	38.5	39.7	39.2	39.5	39.9	
Paper and allied products*..... do	46.3	44.0	45.9	45.8	45.7	45.6	44.3	43.9	43.9	43.5	42.8	43.1	
Printing and publishing and allied industries*..... do		41.5	40.7	42.2	41.6	41.7	41.5	41.1	40.8	41.2	* 41.0	40.4	40.6
Chemicals and allied products*..... do		45.1	43.4	43.4	43.3	42.5	42.5	42.0	41.7	41.6	41.4	* 40.7	40.5
Products of petroleum and coal*..... do		47.7	46.9	44.9	42.6	44.0	42.9	41.7	41.6	40.8	* 40.0	* 39.3	39.2
Rubber products*..... do		45.5	41.8	43.0	41.4	40.2	40.9	41.7	40.8	40.8	40.3	39.4	39.3

* 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. S-10 regarding revisions in the indexes of employment in manufacturing industries and sources of revised data. Data for 1937-43 for the index of employment and pay rolls in the telephone industry are on p. 20 of the May 1945 Survey and data for 1937-43 for the telegraph industry are on p. 23 of August 1946 issue; data for 1939-41 for the other Department of Labor series on nonmanufacturing employment and pay rolls are on p. 31 of the June 1943 Survey. The index of railway employees has been shown on a revised basis beginning in the May 1943 Survey; earlier revisions will be published later. Data beginning January 1944 for the series on average weekly hours in all manufacturing industries are available in the March 1943 and subsequent issues of the Survey; revised data prior to 1942 have not been published in the Survey and will be shown in a later issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction.....hours.....	40.1	40.3	38.1	38.7	37.2	37.1	37.7	37.3	37.5	38.2	* 37.5	38.2	
Mining.....do.....	39.4	37.1	37.0	41.2	35.8	39.6	26.4	41.2	41.0	38.6	41.7	39.4	
Anthracite.....do.....	40.8	40.1	42.3	32.2	44.9	45.7	43.3	45.5	45.9	27.0	28.1	42.9	
Bituminous coal.....do.....	43.9	42.0	43.0	44.3	43.0	42.0	41.1	35.8	40.2	41.6	* 38.4	39.5	
Metalliferous.....do.....	48.0	46.6	46.5	47.2	46.1	44.2	43.3	44.1	45.1	46.3	44.3	45.6	
Quarrying and nonmetallic.....do.....	45.0	46.8	45.4	44.4	43.9	41.0	41.1	40.7	40.8	40.7	* 40.7	39.5	
Crude petroleum and natural gas.....do.....													
Public utilities.....do.....	43.4	44.3	43.0	43.3	42.7	42.0	42.7	42.4	41.6	41.6	41.3	40.9	
Electric light and power.....do.....	51.6	52.3	51.3	50.9	50.3	50.7	49.2	49.2	49.4	49.0	49.2	49.2	
Street railways and busses.....do.....	46.0	45.2	45.9	45.4	45.0	44.5	44.0	44.1	43.7	43.8	44.2	44.5	
Telephone.....do.....	41.8	44.1	41.5	41.9	42.1	41.1	41.1	40.7	40.2	39.5	39.4	39.3	
Services.....do.....	44.2	41.5	43.1	43.5	42.4	43.0	43.1	42.5	43.4	44.0	42.9	43.8	
Dyeing and cleaning.....do.....	44.0	42.4	43.4	43.2	42.7	43.3	43.6	43.3	43.5	43.5	43.1	43.3	
Power laundries.....do.....													
Trade.....do.....	41.9	41.2	40.7	40.3	40.0	40.1	40.5	40.5	40.5	* 40.4	40.3	40.9	
Retail.....do.....	43.1	42.4	42.4	42.6	42.3	42.0	41.8	41.9	41.9	41.8	41.7	41.4	
Wholesale.....do.....													
Industrial disputes (strikes and lockouts):*													
Strikes beginning in month:													
Strikes.....number.....	480	523	447	573	474	358	134	325	260	385	465	360	350
Workers involved.....thousands.....	185	325	271	526	551	420	50	1,400	130	130	575	560	150
Man-days idle during month.....do.....	3,300	1,769	1,712	4,341	8,611	6,935	7,718	19,200	21,500	14,000	15,500	11,500	3,800
U. S. Employment Service placement activities:													
Nonagricultural placements†.....thousands.....	530	1,014	825	614	601	484	380	412	359	421	461	457	479
Unemployment compensation (Social Security Board):													
Initial claims*.....thousands.....	1,699	268	1,230	1,086	918	779	745	1,234	946	774	980	1,120	762
Continued claims.....do.....	15,505	1,081	1,532	4,724	6,671	6,502	6,564	8,258	7,327	7,464	6,649	6,497	5,415
Benefit payments:													
Beneficiaries, weekly average.....do.....	11,103	185	231	612	1,272	1,313	1,319	1,624	1,621	1,592	1,402	1,315	* 1,174
Amount of payments.....thous. of dol.....	188,371	14,352	17,943	50,439	106,449	108,555	106,624	133,246	120,727	127,013	110,672	103,889	* 92,982
Veterans' unemployment allowances:*													
Initial claims.....thousands.....	660	42	74	112	260	426	567	1,030	908	801	690	741	* 602
Continued claims.....do.....	7,828	203	261	400	774	1,415	2,401	4,594	5,853	7,353	7,090	7,090	6,982
Number receiving allowances, weekly average.....do.....	21,720	38	44	73	123	218	405	695	1,071	1,507	1,626	* 1,783	* 1,744
Amount of payments.....thous. of dol.....	152,648	3,777	5,013	7,457	14,088	25,770	42,217	83,322	112,195	148,958	160,071	155,175	* 150,663
Labor turn-over in manufacturing establishments:†													
Accession rate.....monthly rate per 100 employees.....	5.8	5.9	7.4	8.6	8.7	6.9	8.5	6.8	7.1	6.7	* 6.1	6.5	
Separation rate, total.....do.....	7.7	17.9	12.0	8.6	7.1	5.9	6.8	6.8	6.6	6.3	* 6.3	5.6	
Discharges.....do.....	.6	.7	.6	.5	.5	.4	.5	.5	.4	.4	.4	.3	
Lay-offs.....do.....	1.5	10.7	4.5	2.3	1.7	1.3	1.8	1.7	1.8	1.4	1.5	1.3	
Quits.....do.....	5.2	6.2	6.7	5.6	4.7	4.0	4.3	3.9	4.2	4.3	* 4.2	3.9	
Military and miscellaneous.....do.....	.4	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.1	
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†, 1939=100	298.7	267.3	224.2	222.9	222.9	226.2	229.2	210.5	232.9	* 249.2	* 248.1	257.2	
Durable goods industries.....do.....	387.1	335.4	246.2	243.7	241.8	240.0	243.0	199.6	236.8	* 267.3	* 267.2	280.9	
Iron and steel and their products.....do.....	289.7	255.8	206.9	207.3	210.4	220.5	216.1	127.2	211.7	* 231.6	* 221.4	229.1	
Blast furnaces, steel works, and rolling mills.....do.....	217.3	199.2	175.3	169.4	173.6	181.2	173.2	47.6	181.5	* 193.3	* 175.8	181.2	
Electrical machinery.....do.....	460.6	399.2	268.5	259.1	301.9	308.5	302.6	211.1	224.1	* 256.1	* 314.5	337.6	
Machinery, except electrical.....do.....	384.4	338.4	285.7	284.1	283.3	288.7	297.5	255.3	277.9	* 301.6	* 312.2	329.5	
Machinery and machine-shop products.....do.....	365.9	323.6	266.4	268.4	263.4	265.4	272.8	239.4	258.0	260.1	256.5	297.7	
Machine tools.....do.....	328.8	303.9	260.5	254.9	233.0	244.5	262.3	258.2	256.8	261.4	259.6	270.4	
Automobiles.....do.....	253.1	183.5	151.2	171.8	192.2	135.5	153.5	142.4	166.9	* 241.7	* 234.1	252.0	
Transportation equipment, except automobiles.....do.....	2,068.0	1,742.2	844.1	713.5	583.5	577.2	559.1	491.5	507.0	* 558.1	* 538.3	545.5	
Aircraft and parts (excluding engines)†.....do.....	2,310.4	1,854.8	624.5	537.4	506.6	520.4	514.3	520.7	524.0	* 553.2	* 565.9	589.9	
Aircraft engines.....do.....	3,042.5	2,375.9	469.7	444.3	389.7	346.3	356.6	369.1	384.4	* 457.8	* 469.2	469.4	
Shipbuilding and boatbuilding.....do.....	2,193.4	1,919.9	1,115.9	893.4	637.9	641.2	602.5	530.4	548.5	* 555.2	* 498.5	496.8	
Nonferrous metals and products.....do.....	313.1	292.2	223.3	230.4	243.5	250.4	256.1	228.7	247.8	* 264.9	* 268.9	286.1	
Lumber and timber basic products.....do.....	222.1	219.3	215.3	199.0	194.8	199.4	207.7	219.9	234.5	248.2	261.8	280.4	
Sawmills (incl. logging camps).....do.....	133.9	133.8	130.3	117.4	114.0	114.1	118.2	123.0	131.9	139.8	147.2	157.6	
Furniture and finished lumber products.....do.....	188.2	171.5	164.0	168.8	173.2	188.1	192.9	200.4	209.0	214.6	212.3	223.5	
Furniture.....do.....	165.7	150.4	140.8	147.1	151.1	164.3	169.3	176.7	184.3	189.7	188.3	196.2	
Stone, clay, and glass products.....do.....	185.6	179.8	175.7	153.2	175.9	181.7	185.4	204.6	217.2	225.0	225.6	236.6	
Nondurable goods industries.....do.....	212.1	200.6	202.6	202.6	204.5	212.7	215.7	221.3	229.2	* 231.4	* 229.5	234.0	
Textile-mill products and other fiber mfrs.....do.....	172.6	162.1	169.7	171.3	174.8	188.0	190.7	203.7	212.6	215.8	214.8	218.6	
Cotton manufactures, exc. small wares.....do.....	209.8	192.9	201.0	198.6	199.9	216.2	217.0	230.0	242.3	246.3	244.3	248.2	
Silk and rayon goods.....do.....	138.4	133.9	138.2	143.0	142.0	148.8	149.4	158.3	163.6	166.5	166.9	166.8	
Woolen and worsted manufactures (except dyeing and finishing).....do.....	177.2	167.2	175.4	178.3	184.0	200.0	206.6	226.9	234.2	238.5	237.7	238.5	
Apparel and other finished textile products.....do.....	191.2	180.6	208.4	213.5	208.0	215.0	228.0	240.2	263.6	263.5	258.8	263.3	
Men's clothing.....do.....	151.5	135.0	141.4	141.0	136.9	140.7	148.0	158.1	170.0	174.1	175.6	181.2	
Women's clothing.....do.....	109.2	108.4	138.4	141.9	136.4	140.9	149.4	153.3	172.6	169.6	163.1	159.8	
Leather and leather products.....do.....	167.8	158.9	160.2	165.0	165.3	179.2	185.2	194.5	202.1	203.9	203.1	203.4	
Boots and shoes.....do.....	149.0	141.2	140.3	144.2	145.7	157.1	164.0	174.1	182.7	185.3	184.6	183.0	
Food and kindred products.....do.....	212.7	205.6	226.6	215.9	214.9	220.4	215.0	211.5	206.6	205.4	202.5	205.6	
Baking.....do.....	174.6	170.9	173.6	176.8	181.4	181.2	180.1	181.2	182.8	179.3	170.8	168.8	
Canning and preserving.....do.....	250.2	249.4	351.6	251.7	179.4	167.3	144.1	136.6	132.1	* 149.2	* 149.8	180.4	
Slaughtering and meat packing.....do.....	175.0	158.2	177.6	173.1	185.2	214.9	217.9	199.4	191.1	180.9	181.4	167.4	
Tobacco manufactures.....do.....	151.9	149.3	176.0	181.7	172.2	164.1	166.7	165.2	171.3	174.6	181.1	184.1	
Paper and allied products.....do.....	198.0	189.2	200.7	206.9	211.0	219.0	221.7	226.2	233.3	235.9	237.4	243.8	
Paper and pulp.....do.....	180.7	171.7	180.5	186.7	190.0	196.6	198.4	203.6	208.1	* 209.9	* 211.9	215.8	
Printing, publishing, and allied industries.....do.....	137.8	140.0	147.7	150.7	158.5	163.2	165.7	171.2	177.2	178.9	179.5	184.2	
Newspapers and periodicals*.....do.....	119.7	128.6	130.3	132.9	138.3	143.5	143.5	148.9	154.4	157.8	160.9	162.0	
Printing, book and job*.....do.....	155.1	151.9	166.5	168.6	178.1	184.7	188.8	193.9	200.2	199.9	197.0	204.6	

* Revised. † See note marked "§" on p. S-10. ‡ Small revisions in the date for January 1940 to May 1944 are available on request. † Partly estimated.

§ Number of continued claims filed during week ended the last Saturday of the month; the series on average number receiving payment has been discontinued.

¶ 1946 data are preliminary estimates; see note in the August 1946 Survey for revisions for January–April 1946.

• 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 Service-men's Readjustment Act of 1944; data beginning September 1944 will be shown later. Indexes of pay rolls for the printing and publishing subgroups beginning August 1942 are on p. S-12 of the November 1943 Survey; data back to 1939 will be published later. Data beginning 1939 for the series on initial unemployment compensation claims will be shown later (see note in April 1946 Survey for definition of initial claims).

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945						1946					
	July	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Production-worker pay rolls, mfg., unadj.†—Con.													
Nondurable goods industries—Continued.													
Chemicals and allied products—1939=100.....	397.8	357.2	292.2	284.9	281.8	283.4	285.2	284.7	290.0	291.2	* 283.8	285.1	
Chemicals.....do.....	291.8	288.2	273.6	261.3	260.8	267.0	276.8	272.5	276.3	282.7	* 277.8	283.0	
Products of petroleum and coal.....do.....	234.6	229.8	212.1	198.0	222.9	222.2	220.9	221.3	231.0	* 232.7	* 228.2	233.8	
Petroleum refining.....do.....	227.7	224.3	203.5	189.7	215.5	212.6	210.6	217.4	217.9	221.3	221.5	223.3	
Rubber products.....do.....	268.7	265.7	231.3	254.2	257.8	275.5	290.1	292.1	302.8	324.9	327.6	337.2	
Rubber tires and inner tubes.....do.....	286.8	249.7	211.4	239.8	240.2	256.7	272.6	271.9	281.1	312.9	314.2	318.3	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100.....	142.7	148.0	149.8	170.8	144.8	167.1	149.3	178.3	178.5	165.1	180.4	185.7	
Bituminous coal.....do.....	180.7	188.0	199.7	120.5	212.8	222.0	209.9	222.8	227.2	26.0	102.6	244.2	
Metalliferous.....do.....	121.1	114.2	116.4	118.4	117.2	117.6	118.0	96.1	95.8	96.5	* 101.2	119.1	
Quarrying and nonmetallic.....do.....	161.9	155.9	159.2	164.3	163.2	155.0	150.9	157.2	172.6	* 192.5	* 189.9	206.8	
Crude petroleum and natural gas.....do.....	135.7	139.2	138.4	133.6	140.0	135.9	139.0	142.0	144.4	144.0	* 145.4	146.6	
Public utilities:†													
Electric light and power.....do.....	119.6	120.7	120.6	120.9	126.7	129.8	133.7	138.3	140.4	142.5	144.2	148.4	
Street railways and buses.....do.....	177.1	178.7	177.1	178.1	179.1	184.0	181.4	187.2	187.2	191.4	195.2	199.4	
Telephone.....do.....	175.0	200.4	177.2	177.6	177.9	178.8	155.3	176.9	177.1	179.5	175.6	174.9	
Telephone.....do.....	177.7	195.7	181.7	189.0	200.3	203.5	205.2	230.7	237.0	246.1	* 254.0	259.9	
Services:†													
Dyeing and cleaning.....do.....	197.7	179.9	199.2	207.6	193.5	196.9	201.7	199.1	213.4	231.0	* 227.0	236.6	
Power laundries.....do.....	169.7	160.5	168.1	169.1	168.9	174.3	178.7	177.0	181.3	183.3	186.2	190.9	
Year-round hotels.....do.....	171.2	172.0	177.2	184.6	190.6	196.1	196.4	199.8	201.1	201.1	* 204.6	205.0	
Trade:													
Retail, total†.....do.....	136.4	132.0	138.7	144.2	151.9	167.6	154.9	157.1	160.9	167.8	166.2	171.2	
Food*.....do.....	145.5	144.7	145.7	149.7	154.9	159.5	159.7	161.7	163.9	165.7	166.1	170.0	
General merchandising†.....do.....	148.0	141.2	150.0	157.7	172.4	209.2	165.8	165.5	173.3	186.2	180.5	188.8	
Wholesale†.....do.....	144.7	141.3	145.6	150.7	155.2	159.2	161.2	165.0	167.5	169.8	169.6	172.6	
Water transportation*.....do.....	755.5	604.0	609.6	566.8	582.1	583.1	575.3	577.3	550.6	509.0	486.3	467.4	
WAGES													
Manufacturing industries, average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....	48.00	47.73	45.74	45.50	45.42	45.72	44.62	43.56	46.44	46.92	* 46.16	46.78	
U. S. Dept. of Labor, all manufacturing†.....do.....	45.45	41.72	40.87	40.97	40.77	41.21	41.15	40.58	42.15	42.88	* 42.48	43.35	
Durable goods industries.....do.....	40.66	45.42	43.95	44.23	43.71	44.68	43.67	42.57	44.79	45.71	* 45.05	46.43	
Iron and steel and their products†.....do.....	50.41	46.31	45.48	45.40	45.51	46.38	44.95	42.45	46.80	* 47.28	* 45.77	46.60	
Blast furnaces, steelworks, and rolling mills†.....dollars.....	54.89	50.74	47.51	46.22	46.81	47.33	44.93	36.75	48.93	* 48.57	* 46.16	46.76	
Electrical machinery†.....do.....	47.91	42.75	41.37	42.59	42.98	43.58	43.52	41.49	41.81	* 44.03	* 44.10	45.87	
Machinery, except electrical†.....do.....	53.58	48.41	48.12	48.12	47.90	48.63	47.84	47.53	48.82	* 48.94	* 48.61	50.45	
Machinery and machine-shop products†.....do.....	52.87	47.81	47.15	47.60	47.58	47.98	47.81	47.91	48.29	49.26	48.55	50.10	
Machine tools.....do.....	56.37	53.63	51.23	51.65	52.35	53.80	53.07	52.19	52.92	51.92	52.01	53.86	
Automobiles†.....do.....	53.29	41.70	44.65	46.86	45.99	43.89	46.19	43.01	46.75	48.72	47.15	49.45	
Transportation equipment, except autos†.....do.....	59.63	54.07	48.98	48.92	46.56	49.18	49.29	48.09	50.51	* 52.10	52.09	53.80	
Aircraft and parts (excluding engines).....do.....	54.87	48.43	44.81	47.60	46.98	48.40	48.84	49.01	50.53	* 51.68	* 51.03	52.96	
Aircraft engines*.....do.....	56.16	47.81	43.56	46.37	44.91	48.67	51.48	53.43	52.80	* 54.08	* 55.26	55.75	
Shipbuilding and boatbuilding.....do.....	64.62	60.46	51.06	49.50	45.56	49.44	49.44	47.61	51.32	* 53.43	* 52.79	55.30	
Nonferrous metals and products†.....do.....	48.81	46.15	44.41	45.30	45.71	46.08	46.13	47.13	46.92	* 47.29	* 47.06	47.62	
Lumber and timber basic products†.....do.....	33.52	32.91	33.41	33.08	31.98	31.78	32.15	33.52	34.88	* 35.34	* 36.04	37.53	
Sawmills (incl. logging camps).....do.....	32.20	32.13	32.38	31.86	30.69	30.15	30.68	31.91	33.47	34.02	34.75	36.44	
Furniture and finished lumber products†.....do.....	36.59	33.89	36.21	35.89	35.44	36.50	36.07	36.86	37.78	38.21	* 37.86	38.92	
Furniture†.....do.....	37.36	34.49	36.39	36.59	36.21	37.21	36.56	37.40	38.46	39.16	38.54	39.28	
Stone, clay, and glass products†.....do.....	40.58	39.68	39.12	39.61	38.95	39.33	38.33	39.76	40.18	* 41.47	* 40.98	41.92	
Nondurable goods industries.....do.....	38.59	36.63	37.80	37.76	37.89	38.62	38.75	39.01	39.83	* 40.13	* 39.93	40.27	
Textile-mill products and other fiber manufacturers.....dollars.....	31.50	29.60	31.01	31.25	31.65	32.41	32.44	33.76	34.69	34.98	34.80	35.02	
Cotton manufacturers, except small wares†.....do.....	29.28	27.13	28.32	28.21	28.72	29.25	29.01	30.14	31.36	31.79	31.58	31.75	
Silk and rayon goods†.....do.....	31.26	30.07	31.05	31.86	31.92	32.48	32.42	33.74	34.74	35.10	35.11	34.64	
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	26.39	34.59	35.84	35.60	35.71	37.64	38.52	41.04	41.29	41.81	41.67	41.63	
Apparel and other finished textile products†.....do.....	30.28	28.06	31.81	32.12	31.16	31.88	33.24	33.70	36.01	* 35.92	* 35.27	35.19	
Men's clothing†.....do.....	33.32	30.10	32.40	32.38	31.98	32.77	33.58	34.94	37.04	37.50	37.08	38.21	
Women's clothing§.....do.....	26.72	33.76	40.87	41.45	40.11	41.07	42.95	42.50	46.83	46.20	45.55	44.64	
Leather and leather products†.....do.....	55.47	53.62	54.62	54.82	53.93	55.74	56.03	56.69	57.37	57.58	57.38	57.36	
Boots and shoes.....do.....	24.60	32.24	32.95	32.86	32.37	34.13	34.13	35.99	36.67	36.97	36.77	36.14	
Food and kindred products†.....do.....	39.98	38.16	39.36	39.50	40.31	41.49	41.37	40.93	40.47	* 40.76	* 40.73	41.09	
Baking.....do.....	40.27	39.60	39.83	40.21	41.37	41.28	40.95	41.15	41.49	41.74	41.44	41.33	
Canning and preserving†.....do.....	32.63	30.11	32.24	32.71	31.56	33.87	33.86	33.18	33.71	* 35.48	* 34.64	35.67	
Slaughtering and meat packing.....do.....	45.08	41.67	45.81	44.54	45.78	47.51	46.68	45.23	42.56	42.77	* 43.99	42.99	
Tobacco manufactures†.....do.....	50.73	29.85	33.21	33.35	32.65	31.53	32.36	31.98	32.05	32.48	33.52	33.72	
Paper and allied products†.....do.....	40.78	38.69	40.96	41.10	41.23	41.46	41.17	41.15	41.97	* 42.03	* 42.01	42.75	
Paper and pulp.....do.....	44.26	41.86	44.46	44.86	44.81	44.67	44.08	44.34	44.80	* 44.87	* 45.26	45.34	
Printing, publishing, and allied industries†.....dollars.....	46.62	46.60	48.89	48.01	48.83	49.28	49.36	49.80	50.93	* 51.09	* 51.10	51.80	
Newspapers and periodicals*.....do.....	50.64	53.13	52.54	52.19	52.26	52.70	52.95	53.67	54.86	* 55.63	* 56.07	56.10	
Printing, book and job*.....do.....	45.00	43.44	47.39	45.60	47.25	47.92	48.18	48.30	49.51	49.18	48.77	49.64	
Chemicals and allied products†.....do.....	45.03	43.53	43.01	42.95	42.10	42.55	42.61	42.53	42.94	43.28	43.30	44.00	
Chemicals.....do.....	54.11	53.06	51.46	50.03	49.25	49.56	50.66	49.91	50.25	50.58	50.29	50.86	
Products of petroleum and coal†.....do.....	58.01	57.28	54.70	51.33	53.54	53.05	52.06	53.45	53.30	* 53.27	* 52.74	52.94	
Petroleum refining.....do.....	59.67	59.77	57.37	53.03	55.42	54.59	56.25	56.25	56.61	56.61	56.42	56.27	
Rubber products†.....do.....	51.81	46.76	47.20	45.57	44.68	45.48	46.71	46.05	46.46	* 49.67	* 49.82	50.29	
Rubber tires and inner tubes.....do.....	59.58	52.81	53.59	49.48	47.78	48.54	50.29	49.21	49.72	* 54.77	* 54.72	54.76	

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Manufacturing industries, average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars	1.106	1.103	1.085	1.079	1.088	1.102	1.107	1.129	1.146	1.165	* 1.180	1.189	
U. S. Dept. of Labor, all manufacturing.....do	1.093	1.094	.987	.985	.990	.994	1.004	1.002	1.035	1.058	1.071	1.084	
Durable goods industries ¹do	1.127	1.113	1.072	1.063	1.064	1.066	1.070	1.064	1.103	* 1.131	1.148	1.165	
Iron and steel and their products ¹do	1.114	1.109	1.089	1.078	1.082	1.091	1.085	1.084	1.169	1.186	* 1.191	1.201	
Blast furnaces, steel works, and rolling mills ¹do	1.218	1.204	1.171	1.143	1.146	1.155	1.169	(*)	1.290	* 1.284	* 1.290	1.297	
Electrical machinery ¹do	1.057	1.038	1.014	1.031	1.039	1.050	1.053	1.029	1.086	* 1.096	1.138	1.156	
Machinery, except electrical ¹do	1.148	1.134	1.119	1.118	1.124	1.134	1.139	1.147	1.172	1.179	1.207	1.227	
Machinery and machine-shop products ¹do	1.128	1.118	1.103	1.103	1.109	1.120	1.123	1.129	1.154	1.163	1.187	1.207	
Machine tools.....do	1.182	1.176	1.152	1.172	1.193	1.210	1.195	1.206	1.214	1.220	1.251	1.277	
Automobiles ¹do	1.260	1.245	1.224	1.219	1.217	1.220	1.230	1.248	1.264	* 1.302	* 1.318	1.343	
Transportation equipment, except autos ¹do	1.301	1.287	1.264	1.250	1.244	1.239	1.231	1.234	1.264	1.316	* 1.333	1.362	
Aircraft and parts (excluding engines) ¹do	1.197	1.190	1.176	1.188	1.183	1.187	1.188	1.222	1.233	* 1.253	* 1.268	1.304	
Aircraft engines ¹do	1.287	1.271	1.188	1.188	1.194	1.208	1.258	1.268	1.259	* 1.293	* 1.339	1.342	
Shipbuilding and boatbuilding.....do	1.388	1.386	1.319	1.297	1.301	1.292	1.273	1.278	1.324	1.389	* 1.403	1.442	
Nonferrous metals and products ¹do	1.068	1.067	1.044	1.048	1.058	1.063	1.066	1.091	1.113	* 1.131	* 1.146	1.164	
Lumber and timber basic products ¹do	.810	.813	.819	.784	.789	.814	.830	.836	.848	.856	.881	.904	
Sawmills (incl. logging camps) ¹do	.794	.799	.804	.762	.765	.790	.804	.810	.826	.834	.860	.884	
Furniture and finished lumber products ¹do	.852	.835	.833	.841	.844	.859	.864	.871	.888	* .903	.917	.931	
Furniture.....do	.874	.858	.850	.862	.866	.879	.882	.891	.913	.930	.942	.954	
Stone, clay, and glass products ¹do	.931	.939	.937	.932	.928	.939	.942	.967	.985	* 1.004	1.018	1.038	
Nondurable goods industries ¹do	* 1.012	.902	.909	.903	.909	.918	.927	.941	.953	.975	.988	.996	1.003
Textile-mill products and other fiber manufactures ¹dollars	.763	.770	.763	.773	.786	.795	.803	.833	.858	.869	.873	.875	
Cotton manufactures, except small worst ¹dollars	.705	.708	.698	.698	.713	.721	.724	.753	.788	.799	.803	.803	
Silk and rayon goods ¹do	.753	.766	.761	.762	.777	.788	.790	.812	.838	.845	.849	.850	
Woolen and worsted manufactures (except dyeing and finishing) ¹dollars	.869	.877	.866	.882	.884	.900	.922	.988	.999	1.010	1.014	1.014	
Apparel and other finished textile products ¹dollars	.829	.846	.878	.875	.864	.875	.906	.922	.961	.966	.956	.951	
Men's clothing ¹do	.891	.896	.897	.883	.881	.888	.912	.947	.981	.993	.997	1.000	
Women's clothing ¹do	1.022	1.052	1.119	1.130	1.113	1.126	1.166	1.168	1.222	1.234	1.211	1.195	
Leather and leather products ¹do	.851	.857	.853	.852	.857	.881	.904	.907	.917	.928	.943	.951	
Boots and shoes.....do	.823	.832	.821	.817	.821	.848	.877	.890	.896	.904	.921	.923	
Food and kindred products ¹do	.874	.882	.880	.895	.908	.915	.921	.924	.943	* .952	* .962	.972	
Baking.....do	.871	.874	.874	.881	.901	.904	.904	.913	.920	.930	* .931	.943	
Canning and preserving ¹do	.782	.823	.795	.837	.834	.849	.846	.844	.859	* .885	* .887	.903	
Slaughter and meat packing.....do	.946	.940	.958	.954	.964	.951	.961	.939	1.051	1.072	* 1.087	1.092	
Tobacco manufactures ¹do	.749	.765	.786	.793	.807	.806	.824	.832	.830	.830	.848	.846	
Paper and allied products ¹do	.881	.880	.883	.897	.902	.910	.928	.937	* .957	* .966	* .981	.993	
Paper and pulp.....do	.913	.911	.930	.931	.935	.945	.969	.982	1.001	* 1.010	* 1.026	1.038	
Printing, publishing, and allied industries ¹do	1.123	1.144	1.158	1.155	1.171	1.188	1.200	1.221	1.235	* 1.248	* 1.266	1.277	
Newspapers and periodicals ¹do	1.292	1.317	1.309	1.316	1.334	1.346	1.364	1.379	1.400	* 1.423	* 1.443	1.449	
Printing, book and job ¹do	1.052	1.063	1.092	1.079	1.098	1.118	1.130	1.155	1.166	1.171	1.186	1.201	
Chemicals and allied products ¹do	.999	1.003	.992	.991	.991	1.001	1.015	1.021	1.033	* 1.045	1.064	1.086	
Chemicals.....do	1.149	1.160	1.148	1.143	1.148	1.159	1.180	1.198	1.211	1.220	* 1.234	1.247	
Products of petroleum and coal ¹do	1.217	1.222	1.217	1.204	1.217	1.236	1.249	1.286	1.307	* 1.332	* 1.341	1.349	
Petroleum refining.....do	1.277	1.280	1.281	1.285	1.287	1.315	1.330	1.369	1.383	1.420	1.417	1.428	
Rubber products ¹do	1.138	1.119	1.098	1.100	1.112	1.121	1.129	1.138	* 1.232	* 1.266	1.284	1.284	
Rubber tires and inner tubes.....do	1.296	1.269	1.243	1.231	1.249	1.247	1.255	1.266	1.275	* 1.414	* 1.446	1.463	
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction.....dollars	1.387	1.383	1.392	1.396	1.397	1.397	1.402	1.422	1.411	1.423	* 1.431	* 1.444	
Mining:													
Anthracite.....do	1.219	1.327	1.345	1.368	1.333	1.380	1.339	1.376	1.376	1.352	1.382	1.523	
Bituminous coal.....do	1.254	1.249	1.261	1.242	1.263	1.281	1.259	1.265	1.274	1.239	1.314	1.489	
Metalliferous.....do	1.039	1.048	1.055	1.043	1.048	1.051	1.036	1.059	1.071	* 1.090	* 1.133	1.183	
Quarrying and nonmetallic.....do	.895	.885	.900	.902	.909	.903	.907	.913	.930	* .959	* .967	.993	
Crude petroleum and natural gas.....do	1.209	1.187	1.222	1.189	1.231	1.251	1.257	1.284	1.308	1.293	* 1.287	1.323	
Public utilities:													
Electric light and power.....do	1.146	1.139	1.149	1.127	1.162	1.186	1.177	1.195	1.222	1.219	1.236	1.275	
Street railways and busses.....do	.979	.974	.983	.982	.981	1.013	1.007	1.011	1.001	1.025	1.049	1.072	
Telegraph.....do	.826	.901	.825	.822	.820	.822	.813	.833	.851	.886	.905	.908	
Telephone ¹do	.944	.977	.959	.972	1.002	1.011	1.030	1.095	1.105	1.131	* 1.143	1.147	
Services:													
Dyeing and cleaning •.....do	.750	.746	.778	.794	.786	.789	.793	.793	.815	.833	* .831	.834	
Power laundries •.....do	.656	.649	.661	.662	.673	.676	.675	.675	.684	.688	.703	.703	
Trade:													
Retail.....do	.773	.773	.763	.763	.800	.796	.828	.835	.841	* .851	.861	.877	
Wholesale.....do	1.037	1.013	1.025	1.045	1.056	1.058	1.070	1.095	1.101	1.121	1.135	1.146	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hr.	1.058	.916	.916	.917	.917	.917	.938	.953	.968	.988	1.004	1.018	1.034
Skilled labor.....do	1.81	1.67	1.67	1.67	1.67	1.68	1.68	1.70	1.73	1.74	1.76	1.77	1.80
Farm wages without board (quarterly).....dol. per month	106.00	99.00	99.00	95.70	95.70	95.70	95.30	95.30	97.40	97.40	97.40	97.40	
Railway wages (average, class I).....dol. per hr.	.957	.943	.963	.940	.957	.967	.967	.973	.949	1.065	1.091	1.091	
Road-building wages, common labor: United States average.....do	.80	.83	.79	.82	.81	.80	.75	.69	.75	.75	.76	.78	.81
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	* 96	81	82	83	85	87	88	90	92	93	93	94	* 95
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	* 86	75	75	76	78	79	80	81	82	83	84	85	85
Old-age assistance.....do	* 67	60	61	61	62	63	63	64	64	65	65	66	66
General relief.....do	* 10	7	7	7	8	8	8	9	10	10	9	9	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 August 1, 1946: Construction—common labor, \$1.071; skilled labor, \$1.82.

¶ 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE													
BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total..... mil. of dol.	1,770	1,940	1,908	1,876	1,846	1,808	1,782	1,770	1,772	1,776	1,770	1,777	1,779
Farm mortgage loans, total..... do.	1,169	1,351	1,335	1,316	1,294	1,272	1,256	1,236	1,226	1,209	1,198	1,188	1,182
Federal land banks..... do.	1,001	1,049	1,044	1,040	1,036	1,030	1,028	1,022	1,022	1,015	1,012	1,009	1,008
Land Bank Commissioner..... do.	108	302	292	275	259	242	228	214	205	194	186	179	174
Loans to cooperatives, total..... do.	124	133	126	130	152	165	162	161	154	144	125	124	118
Banks for cooperatives, incl. central bank..... do.	118	131	124	127	149	161	158	156	148	138	120	119	115
Apr. Marketing Act revolving fund..... do.	3	2	2	2	2	3	3	3	3	3	3	3	3
Short term credit, total..... do.	477	455	447	430	400	372	363	373	391	423	448	466	479
Federal intermediate credit banks ¹ do.	33	29	28	27	25	25	26	29	28	29	31	32	34
Production credit associations..... do.	305	270	264	252	230	207	199	208	226	252	274	291	304
Regional agricultural credit corporations..... do.	4	10	10	10	10	8	6	5	4	4	4	4	4
Emergency crop loans..... do.	104	111	109	106	101	98	97	97	100	105	106	106	105
Drought relief loans..... do.	32	36	35	35	34	34	34	33	33	33	32	32	32
Bank debits, total (141 centers) ² do.	82,411	71,876	66,165	64,263	73,550	71,601	92,809	80,796	66,708	79,119	79,330	77,518	78,191
New York City..... do.	37,357	33,590	29,388	28,545	34,584	32,246	45,035	38,819	30,498	35,670	37,208	35,085	34,972
Outside New York City..... do.	45,054	38,286	36,767	35,718	39,006	39,255	47,774	41,977	36,210	43,449	42,122	42,433	43,219
Federal Reserve banks, condition, end of month:													
Assets, total..... do.	44,625	42,195	42,896	43,835	43,889	44,611	45,063	44,268	44,093	43,889	43,652	43,807	44,828
Reserve bank credit outstanding, total..... do.	24,164	22,359	23,207	24,082	23,987	24,697	25,091	23,976	23,648	23,630	23,357	23,518	24,456
Bills discounted..... do.	245	302	302	334	439	775	249	294	347	626	279	254	157
United States securities..... do.	23,633	21,717	22,530	23,328	23,276	23,472	24,262	23,264	22,904	22,601	22,732	22,932	23,783
Gold certificate reserves ³ do.	18,105	17,981	17,926	17,888	17,879	17,570	17,863	17,983	18,049	18,075	18,097	18,092	18,103
Liabilities, total..... do.	44,625	42,195	42,896	43,835	43,889	44,611	45,063	44,268	44,093	43,889	43,652	43,807	44,828
Deposits, total..... do.	17,906	16,896	17,139	17,861	17,625	18,097	18,200	17,822	17,659	17,659	17,451	17,365	18,206
Member bank reserve balances..... do.	15,591	14,794	15,011	15,520	15,723	16,022	15,915	15,682	15,537	14,853	15,006	15,653	16,123
Excess reserves (estimated)..... do.	1,042	1,037	920	1,153	904	1,024	1,471	1,089	1,014	1,027	959	807	1,112
Federal Reserve notes in circulation..... do.	24,244	23,814	23,864	24,008	24,215	24,365	24,649	24,153	24,131	23,993	23,925	24,064	24,191
Reserve ratio..... percent	43.0	44.7	43.7	42.8	42.8	42.1	41.7	42.8	43.3	43.4	43.7	43.7	42.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	39,362	37,633	38,140	38,690	39,592	40,247	37,066	38,026	37,610	37,116	38,242	38,941	39,522
Demand, except interbank:													
Individuals, partnerships, and corporations..... do.	39,508	37,626	38,115	38,577	39,726	40,230	37,674	37,933	37,741	36,960	38,041	38,669	39,295
States and political subdivisions..... do.	2,274	1,904	1,864	1,975	2,137	2,181	1,949	2,123	2,160	2,243	2,456	2,433	2,436
United States Government..... do.	7,299	13,741	11,730	9,406	8,098	8,547	16,600	16,227	16,481	14,536	12,363	11,377	8,660
Time, except interbank, total..... do.	10,214	8,786	9,008	9,190	9,296	9,347	9,447	9,566	9,695	9,756	9,881	10,030	10,119
Individuals, partnerships, and corporations..... do.	10,020	8,637	8,858	9,008	9,148	9,194	9,304	9,416	9,526	9,582	9,704	9,851	9,943
States and political subdivisions..... do.	159	107	111	110	104	110	99	106	123	127	129	128	120
Interbank, domestic..... do.	9,374	9,399	9,555	9,762	9,977	10,463	11,092	10,162	10,056	9,581	9,633	9,153	9,025
Investments, total..... do.	45,750	50,303	49,705	48,444	48,435	48,749	52,058	53,021	52,970	50,285	49,380	48,983	46,831
U. S. Government direct obligations, total..... do.	42,269	46,992	46,360	45,133	45,133	45,489	48,664	49,648	49,511	46,812	45,986	45,586	43,431
Bills..... do.	773	1,656	1,463	1,310	969	975	1,761	1,742	1,517	1,517	1,052	1,014	758
Certificates..... do.	9,005	10,581	10,196	9,803	9,863	9,832	12,130	12,778	12,860	11,944	10,608	10,359	9,380
Bonds..... do.	26,936	25,190	25,253	24,840	25,133	25,729	26,737	27,184	27,234	27,034	27,402	27,471	26,744
Notes..... do.	4,955	9,565	9,448	9,180	9,165	8,953	8,035	7,944	7,900	7,049	6,924	6,742	6,549
Obligations guaranteed by U. S. Government..... do.	3,481	3,303	3,334	3,301	3,293	3,248	3,384	3,365	3,452	3,387	3,370	3,390	3,394
Other securities..... do.	14,912	13,363	12,841	12,586	12,510	13,632	15,890	15,190	15,178	15,690	15,053	14,904	14,917
Loans, total..... do.	8,018	8,926	8,982	8,218	8,328	8,778	7,249	7,300	7,382	7,464	7,473	7,482	7,529
Commercial, industrial, and agricultural..... do.	1,604	2,421	2,263	2,194	2,177	2,481	2,791	2,337	2,345	2,823	2,204	2,167	2,119
To brokers and dealers in securities..... do.													
Other loans for purchasing or carrying securities..... do.													
Real estate loans..... mil. of dol.	1,837	2,416	1,993	1,550	1,306	1,638	2,958	2,687	2,520	2,382	2,224	2,113	2,013
Loans to banks..... do.	1,232	1,055	1,058	1,063	1,060	1,073	1,095	1,107	1,129	1,152	1,195	1,228	1,277
Other loans..... do.	189	94	77	76	120	66	83	56	55	68	91	74	90
Money and interest rates:													
Bank rates to customers:													
New York City..... percent				2.05			1.71			1.75			1.84
7 other northern and eastern cities..... do.				2.53			2.23			2.34			2.51
11 southern and western cities..... do.				2.81			2.38			2.93			2.97
Discount rate (N. Y. F. R. Bank) ⁴ do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans ⁵ 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.	.59	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.47	.50
Commercial paper, prime, 4-6 months..... do.	.77	.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.: ⁶													
Taxable..... do.	1.13	1.16	1.17	1.19	1.17	1.14	1.15	1.10	1.03	1.99	1.12	1.18	1.15
Savings deposits, New York State savings banks:													
Amount due depositors..... mil. of dol.	8,825	7,791	7,893	8,003	8,078	8,144	8,283	8,357	8,419	8,502	8,560	8,634	8,762
U. S. Postal Savings:													
Balance to credit of depositors..... do.	3,154	2,720	2,785	2,836	2,880	2,909	2,933	2,981	3,013	3,043	3,066	3,091	3,110
Balance on deposit in banks..... do.	5	7	8	8	6	6	6	5	5	5	5	5	5
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month ⁷ do.	7,808	5,654	5,649	5,702	6,000	6,344	6,734	6,506	6,564	6,978	7,315	7,507	7,756
Installment debt, total ⁸ do.	3,017	1,992	1,988	2,010	2,086	2,190	2,365	2,364	2,408	2,507	2,652	2,789	2,908
Sale debt, total ⁹ do.	1,060	712	706	717	754	805	903	877	879	905	957	1,004	1,035
Automobile dealers ¹⁰ do.	367	192	196	202	210	219	227	235	245	264	289	318	336
Department stores and mail-order houses ¹¹ do.	208	145	142	144	156	173	198	189	184	188	200	206	210
Furniture stores ¹² do.	297	235	232	235	247	262	283	272	274	279	288	295	299
Household appliance stores ¹³ do.	19	11	11	11	11	12	14	14	14	14	15	16	17
Jewelry stores ¹⁴ do.	60	47	45	44	44	47	74	66	61	59	60	61	63
All other ¹⁵ do.	109	82	80	81	86	92	107	101	100	101	105	108	110

⁷ Revised. ⁸ Preliminary. ⁹ Includes open-market paper. ¹⁰ For bond yields see p. S-19.

¹¹ For Sept. 15-Dec. 15 includes Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950; Beginning Dec. 15, includes only the bonds of Dec. 15, 1950.

¹² Excludes loans to other Farm Credit Administration agencies.

¹³ Rate on all loans; see note on item in April 1946 Survey.

¹⁴ Effective June 12, 1945, only gold certificates are eligible as reserves; for total reserves through May 1945, see April 1946 Survey and earlier issues.

¹⁵ A rate of 0.50 was in effect from Oct. 30, 1942-April 24, 1946, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.

¹⁶ New series. Data beginning December 1940 for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and later issues of the Survey. For information regarding the series on consumer credit see note marked "

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

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

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.	1,957	1,280	1,282	1,293	1,332	1,385	1,462	1,487	1,529	1,602	1,695	1,785
Commercial banks*..... do.	744	406	406	413	428	448	471	494	522	564	608	656
Credit unions..... do.	154	122	121	120	121	124	128	127	128	132	137	142
Industrial banks*..... do.	95	70	70	70	71	73	76	76	78	82	85	88
Industrial loan companies*..... do.	81	63	63	64	64	67	70	70	71	73	76	78
Small loan companies..... do.	520	391	389	387	395	409	445	446	452	462	482	492
Insured repair and modernization loans*..... do.	263	140	145	162	165	174	179	181	184	194	210	231
Miscellaneous lenders*..... do.	100	88	88	87	88	90	93	93	94	95	97	98
Charge account sale debt*..... do.	2,269	1,459	1,441	1,470	1,666	1,835	1,981	1,701	1,692	1,972	2,138	2,188
Single payment loans*..... do.	1,690	1,452	1,466	1,466	1,490	1,556	1,616	1,659	1,671	1,695	1,710	1,708
Service credit*..... do.	832	751	754	756	758	763	772	782	793	804	815	822
Consumer installment loans made by principal lending institutions:												
Commercial banks*..... mil. of dol.	155	75	73	72	88	94	101	104	105	132	138	148
Credit unions..... do.	29	18	18	16	20	21	23	19	19	24	25	28
Industrial banks*..... do.	20	13	13	13	16	15	18	14	14	18	19	19
Industrial loan companies*..... do.	17	12	11	12	14	14	16	14	14	16	16	17
Small loan companies..... do.	166	76	71	74	89	97	133	76	80	103	105	97
LIFE INSURANCE												
Life Insurance Association of America:												
Assets, admitted, total▲..... mil. of dol.	37,765	35,070	35,231	35,433	35,621	35,828	36,257	36,502	36,660	36,882	37,080	37,274
Mortgage loans, total..... do.	5,226	5,202	5,182	5,166	5,153	5,165	5,163	5,152	5,138	5,148	5,163	5,189
Farm..... do.	590	588	587	584	583	580	577	574	573	569	575	581
Other..... do.	4,636	4,614	4,595	4,582	4,570	4,585	4,586	4,578	4,565	4,579	4,588	4,608
Real-estate holdings..... do.	601	744	734	723	714	699	678	667	656	632	622	608
Policy loans and premium notes..... do.	1,479	1,569	1,558	1,548	1,539	1,531	1,523	1,514	1,507	1,500	1,494	1,484
Bonds and stocks held (book value), total..... do.	29,069	26,367	26,616	26,721	26,702	26,733	27,556	28,043	28,260	28,367	28,545	28,823
Govt. (domestic and foreign), total..... do.	19,688	17,212	17,287	17,372	17,438	17,672	18,705	19,157	19,249	19,357	19,413	19,551
U. S. Government..... do.	18,368	15,894	15,958	16,050	16,123	16,328	17,368	17,837	17,937	18,035	18,090	18,239
Public utility..... do.	4,390	4,408	4,455	4,496	4,452	4,391	4,249	4,255	4,290	4,298	4,312	4,322
Railroad..... do.	2,536	2,604	2,588	2,632	2,613	2,597	2,558	2,584	2,595	2,563	2,549	2,583
Other..... do.	2,455	2,143	2,286	2,221	2,199	2,073	2,044	2,047	2,126	2,149	2,271	2,357
Cash..... do.	715	533	437	514	722	893	526	527	275	383	571	465
Other admitted assets..... do.	675	655	704	761	801	807	811	599	824	852	685	701
Premium collections, total@..... thous. of dol.	318,980	316,843	320,128	313,803	324,437	340,694	352,397	350,147	390,879	328,586	368,987	368,226
Annuities..... do.	49,566	31,066	32,815	35,790	33,132	87,495	49,026	42,063	43,661	40,283	47,047	38,324
Group..... do.	21,479	21,691	18,874	22,164	17,629	25,250	26,978	22,943	24,090	21,663	21,975	20,413
Industrial..... do.	55,831	64,143	68,395	62,088	64,772	88,207	68,278	65,579	71,010	59,268	66,580	72,043
Ordinary..... do.	192,104	199,943	200,044	193,761	208,904	239,742	208,115	219,562	252,118	207,372	233,385	237,446
Institute of Life Insurance*:												
Payments to policyholders and beneficiaries, total..... thous. of dol.	225,877	218,972	210,706	194,468	228,153	212,755	239,748	261,549	221,962	254,135	236,574	235,837
Death claim payments..... do.	106,743	110,390	105,123	89,344	109,531	101,319	101,343	120,377	104,642	116,356	110,072	108,866
Matured endowments..... do.	32,923	32,492	31,428	30,011	40,350	34,373	30,731	40,344	32,587	35,793	34,479	35,374
Disability payments..... do.	7,496	7,089	7,097	6,813	8,266	6,300	7,269	8,294	7,179	7,987	7,459	7,584
Annuity payments..... do.	16,881	15,713	15,108	14,138	15,690	15,950	14,523	21,074	15,597	16,227	16,278	16,904
Dividends..... do.	36,694	34,525	33,997	34,309	31,934	31,699	58,906	46,104	38,179	49,559	38,690	39,253
Surrender values, premium notes, etc..... do.	25,140	18,763	17,953	19,853	22,382	23,114	26,976	25,356	23,718	28,213	29,596	27,856
Life Insurance Agency Management Association:												
Insurance written (new paid-for insurance): †												
Value, total..... thous. of dol.	1,952,159	1,127,506	1,035,767	1,001,268	1,221,831	1,179,294	1,449,014	1,350,915	1,516,833	1,816,315	1,971,219	1,956,796
Group..... do.	284,896	109,833	71,016	95,179	88,981	64,534	244,760	49,780	88,416	113,803	138,376	145,517
Industrial..... do.	323,861	235,258	224,762	222,083	268,599	250,253	263,151	275,647	307,074	355,691	359,324	359,309
Ordinary, total..... do.	1,343,402	782,415	739,989	684,006	864,251	864,507	941,103	1,025,488	1,121,343	1,346,821	1,473,519	1,451,910
New England..... do.	92,405	55,114	49,846	45,735	61,722	60,088	63,267	78,235	83,573	99,114	109,744	103,655
Middle Atlantic..... do.	237,627	200,391	178,761	166,967	228,896	228,549	235,875	288,146	311,763	364,915	395,030	363,065
West North Central..... do.	292,432	171,205	160,039	149,584	186,316	186,772	202,162	230,310	247,889	296,874	321,302	314,227
East North Central..... do.	127,881	75,528	74,355	68,706	82,849	83,418	94,645	96,091	100,841	123,992	135,066	130,475
South Atlantic..... do.	154,781	86,779	83,252	75,824	95,216	92,099	95,808	101,263	113,212	142,648	159,507	158,822
East South Central..... do.	54,326	30,470	29,125	29,284	32,602	33,191	37,231	36,008	41,642	52,013	57,384	59,598
West South Central..... do.	112,081	58,770	60,831	53,091	64,013	66,552	78,747	70,749	86,870	99,120	109,597	121,878
Mountain..... do.	42,803	23,768	22,885	26,005	25,544	31,561	29,107	32,169	38,662	43,983	43,772	40,797
Pacific..... do.	139,036	80,270	80,012	71,930	86,732	88,294	101,807	95,579	103,404	120,483	141,907	150,368
MONETARY STATISTICS												
Foreign exchange rates:												
Argentina..... dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official..... dol. per cruzeiro.....	1.061	.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	.302
Canada, free rate§..... dol. per Canadian dol.	.967	.907	.905	.899	.904	.907	.907	.907	.907	.907	.907	.906
Colombia..... dol. per peso.....	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570
Mexico..... dol. per peso.....	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate§..... dol. per £.....	4.034	4.030	4.027	4.025	4.032	4.034	4.034	4.034	4.034	4.034	4.034	4.034
Gold:												
Monetary stock, U. S..... mil. of dol.	20,267	20,152	20,088	20,073	20,036	20,030	20,065	20,156	20,232	20,256	20,251	20,242
Net release from earmark●..... thous. of dol.	7,596	-100,347	-62,990	-10,009	34,647	-38,202	-4,257	-12,529	-5,770	19,729	15,090	27,461
Gold exports †..... do.	2,529	20,795	15,871	261	6,742	2,357	20,146	116	467	361	28,423	28,707
Gold imports †..... do.	8,576	13,816	3,531	13,757	2,425	3,146	39,399	154,186	82,906	31,757	7,889	1,679

* Revised. † Preliminary.

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

▲ Based on quotations for 14 days; official market abolished July 22.

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

● 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies.

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

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

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

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

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Gold—Continued.													
Production, reported monthly, total ¹ thous. of dol.	53,143	53,363	52,756	55,739	54,686	54,896	55,758	50,981	50,656	53,900	53,959	53,959	53,959
Africa..... do.	39,600	37,477	38,603	40,083	39,000	38,110	39,086	36,054	34,090	38,047	39,959	39,959	39,959
Canada ² do.	7,357	7,411	7,404	8,034	7,726	8,391	8,346	8,013	8,077	8,338	8,412	8,412	8,203
United States ³ do.	1,881	3,331	2,729	3,639	3,822	3,635	3,984	3,283	3,639	3,236	3,158	3,158	3,416
Money supply:													
Currency in circulation..... mil. of dol.	28,246	27,108	27,685	27,826	28,049	28,211	28,515	27,917	27,954	27,879	27,885	28,120	28,245
Deposits adjusted, all banks, and currency outside banks, total ⁴ mil. of dol.	170,800	163,600	163,200	162,900	163,900	167,300	175,401	176,300	177,000	173,700	174,200	173,400	171,300
Deposits, adjusted, total, including U. S. deposits ⁵ mil. of dol.	144,200	138,100	137,300	136,800	137,600	141,000	148,911	150,200	150,900	147,600	148,000	147,000	144,700
Demand deposits, adjusted, excl. U. S. ⁶ do.	80,400	72,200	74,000	75,600	78,200	80,000	75,851	76,600	76,200	75,100	77,400	78,500	79,600
Time deposits, including postal savings ⁷ do.	52,500	45,100	46,600	46,900	47,700	47,900	48,452	49,000	49,700	50,100	50,600	51,100	51,700
Silver:													
Exports ⁸ thous. of dol.	106	518	3,151	84	236	9,528	12,502	20,937	4,794	888	119	268	322
Imports ⁹ do.	7,089	1,193	1,059	1,569	5,768	2,835	3,173	2,490	3,679	1,602	2,918	930	1,187
Price at New York ¹⁰ dol. per fine oz.	.901	.448	.448	.529	.707	.708	.708	.708	.708	.708	.708	.708	.708
Production:													
Canada..... thous. of fine oz.	951	1,055	963	1,036	1,096	1,153	1,205	1,042	1,166	1,056	1,038	1,038	1,038
United States..... do.	2,074	2,302	2,300	2,780	2,654	2,031	2,153						
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):¹¹													
Net profits, total (629 cos.)..... mil. of dol.				429		485			323				601
Iron and steel (47 cos.)..... do.				37		49			22				66
Machinery (69 cos.)..... do.				35		47			19				47
Automobiles (15 cos.)..... do.				46		58			34				23
Other transportation equip. (68 cos.)..... do.				126		136			14				142
Nonferrous metals and prod. (77 cos.)..... do.				23		27			20				25
Other durable goods (75 cos.)..... do.				20		26			12				32
Foods, beverages and tobacco (49 cos.)..... do.				50		58			65				73
Oil producing and refining (45 cos.)..... do.				61		37			56				60
Industrial chemicals (30 cos.)..... do.				43		51			63				67
Other nondurable goods (80 cos.)..... do.				37		40			62				73
Miscellaneous services (74 cos.)..... do.				53		58			82				93
Profits and dividends (162 cos.) ¹² do.				224		246			116				244
Dividends:													
Preferred..... do.				21		22			20				21
Common..... do.				143		182			146				153
Electric utilities, net income (Fed. Res.) ¹³ do.				116		145			196				151
Railways, class I, net income (I. C. C.) ¹⁴ do.				123.0		140.0			13.7				43.4
Telephones, net operating income (Federal Communications Commission)..... mil. of dol.				60.6		99.2			72.7				
PUBLIC FINANCE (FEDERAL)													
U. S. war and defense program, cash expenditures, cumulative totals from June 1940: ¹⁵ mil. of dol.	340,454	297,826	304,286	309,754	314,872	310,063	323,416	326,961	320,773	332,432	334,995	337,110	339,264
U. S. Savings bonds:¹⁶													
Amount outstanding..... do.	49,336	46,508	46,715	46,741	46,786	47,473	48,224	48,617	48,718	48,756	48,849	48,936	49,053
Sales, series E, F, and G..... do.	753	1,285	700	514	625	1,184	1,254	960	622	626	668	594	571
Redemptions..... do.	537	428	551	528	616	533	559	630	565	694	621	552	510
Debt, gross, end of month ¹⁷ do.	268,270	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422
Interest bearing:													
Public issues..... do.	243,994	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779
Special issues ¹⁸ do.	23,045	19,558	20,033	20,519	20,577	20,710	20,000	20,665	20,897	21,135	21,224	21,481	22,332
Noninterest bearing..... do.	1,231	2,264	2,255	2,391	2,878	2,492	2,421	1,431	1,301	1,264	1,188	1,143	1,311
Obligations fully guaranteed by U. S. Gov't: ¹⁹													
Total amount outstanding (unmatured)..... do.	333	484	515	527	541	536	553	545	539	542	533	542	467
Expenditures and receipts:													
Treasury expenditures, total..... do.	4,514	8,557	7,354	6,611	5,950	4,656	5,445	4,891	3,510	4,602	4,251	3,677	5,513
War and defense activities..... do.	1,190	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442
Transfers to trust accounts..... do.	631	550	162	34	38	0	0	684	148	23	200	95	5
Interest on debt..... do.	249	156	99	947	172	84	817	309	118	646	174	106	1,395
All other..... do.	2,444	546	506	503	615	346	384	432	543	1,383	1,316	1,294	1,671
Treasury receipts, total..... do.	2,600	2,754	3,281	5,192	2,681	2,609	4,122	3,848	3,875	5,762	2,734	2,938	4,482
Receipts, net..... do.	2,539	2,695	2,997	5,189	2,530	2,374	4,118	3,819	3,678	5,747	2,677	2,733	4,479
Customs..... do.	44	33	32	30	36	35	32	42	38	42	45	42	35
Internal revenue, total..... do.	2,251	2,527	2,849	4,847	2,340	2,383	3,945	3,451	3,084	5,583	2,310	2,308	4,060
Income taxes..... do.	1,488	1,743	1,665	4,208	1,693	1,624	3,366	2,755	2,790	4,538	1,603	1,407	3,392
Social security taxes..... do.	67	76	306	69	58	257	69	310	310	100	65	285	76
Net expenditures of Government corporations wholly owned..... mil. of dol.	-870	264	-63	75	-255	-74	-432	-31	-75	-757	-18	187	-161
Government corporations and credit agencies:²⁰													
Assets, except interagency, total..... mil. of dol.				34,159		33,741			33,325				
Loans receivable, total (less reserves)..... do.				5,321		5,187			5,069				
To aid agriculture..... do.				2,948		2,878			2,816				
To aid home owners..... do.				2,961		2,896			2,825				
To aid railroads..... do.				232		223			196				
To aid other industries..... do.				185		232			200				
To aid banks..... do.				43		40			25				
To aid other financial institutions..... do.				132		227			185				
Foreign loans..... do.				432		423			545				
All other..... do.				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 Excludes July data for R. F. C. and affiliates. ⁹ Revised figure for second quarter 1945, 198.3.

¹⁰ Quotations are for foreign silver; the U. S. Government price for newly mined domestic silver was \$0.7111 through June 1946 and \$0.905 thereafter.

¹¹ 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 notes in the April and July 1946 Surveys regarding revisions in the 1944 and 1945 data for the United States and the total.

¹² Publication of data suspended during the war period; data for November 1941 to February 1945 will be published later.

¹³ 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.

¹⁴ For 1941 revisions see p. 17 of the November 1942 Survey; debt retirements which have been comparatively small in recent years are excluded.

¹⁵ 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 "a" 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 March 1945, amount outstanding includes matured bonds not turned in for redemption. Data for expenditures of Government corporations have been revised to exclude net expenditures for redemption and sale of obligations and to cover only agencies wholly owned by the U. S. Government; formerly data for partially owned corporations and certain special deposits accounts were included; comparable monthly data prior to July 1945 are not available at present.

¹⁶ Revised series. See note marked "i" on p. S-18.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945						1946					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Continued													
Government corporations and credit agencies†—Con.													
Assets, etc.—Continued.													
Commodities, supplies, and materials...ml. of dol.				2,487			2,288			1,918			
U. S. Government securities.....do.				1,756			1,683			1,789			
Other securities.....do.				368			325			285			
Land, structures, and equipment.....do.				20,816			21,016			20,784			
All other assets.....do.				3,411			3,241			3,480			
Liabilities, except interagency, total.....do.				6,084			5,778			6,628			
Bonds, notes, and debentures:													
Guaranteed by the United States.....do.				551			555			536			
Other.....do.				1,135			1,113			1,133			
Other liabilities.....do.				4,397			4,109			4,959			
Privately owned interests.....do.				465			472			479			
U. S. Government interests.....do.				27,610			27,492			26,218			
Reconstruction Finance Corporation, loans outstanding, end of month, total.....ml. of dol.	2,105	2,036	2,012	1,826	1,847	1,861	1,827	1,807	1,776	1,680	1,689	1,474	
Banks and trust cos., incl. receivers.....do.	285	280	277	275	273	268	234	229	223	221	219	214	
Other financial institutions.....do.	118	115	113	111	106	104	100	99	89	87	85	83	
Railroads, including receivers.....do.	212	203	202	202	201	198	192	171	172	171	171	171	
Loans to business enterprises, except to aid in national defense.....ml. of dol.	36	35	40	40	144	145	145	146	175	140	143	171	
National defense.....do.	816	767	746	755	682	707	694	703	689	642	656	419	
Other loans and authorizations.....do.	637	636	633	443	442	440	461	459	427	420	416	416	
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total.....ml. of dol.	1,862	2,789	1,330	1,452	2,130	4,372	14,437	1,585	1,180	1,305	1,937	1,786	1,539
By types of security:													
Bonds, notes, and debentures, total.....do.	1,628	2,486	1,256	1,339	1,958	4,324	14,324	1,406	1,122	1,168	1,680	1,579	1,254
Corporate.....do.	439	640	366	682	905	72	358	74	239	280	425	637	369
Preferred stock.....do.	109	219	60	79	108	24	41	111	25	74	154	146	128
Common stock.....do.	125	85	14	35	64	25	71	68	33	63	103	61	156
By types of issuers:													
Corporate, total.....do.	674	944	440	795	1,077	121	470	253	297	417	682	844	654
Industrial.....do.	291	492	225	136	228	51	171	188	104	134	424	299	418
Public utility.....do.	342	304	117	374	570	42	203	44	33	79	140	430	176
Rail.....do.	8	106	85	274	249	0	69	7	151	194	99	77	35
Other (real estate and financial).....do.	33	41	13	10	28	28	27	13	9	10	19	38	24
Non-corporate, total.....do.	1,189	1,845	890	657	1,054	4,252	13,966	1,333	883	888	1,255	943	885
U. S. Government.....do.	1,053	1,602	845	606	961	4,210	13,670	1,261	803	805	967	793	755
State and municipal.....do.	135	66	45	47	67	42	82	71	80	83	71	150	129
New corporate security issues:													
Estimated net proceeds, total.....do.	656	925	433	780	1,057	117	462	245	291	405	666	825	634
Proposed uses of proceeds:													
New money, total.....do.	333	190	80	99	150	20	103	111	37	99	213	153	239
Plant and equipment.....do.	205	147	41	50	97	7	75	63	17	55	148	91	169
Working capital.....do.	128	43	39	49	53	13	27	49	20	44	65	62	70
Retirement of debt and stock.....do.	298	724	347	669	873	74	340	124	240	289	433	658	324
Funded debt.....do.	215	581	278	634	798	51	286	56	222	257	320	514	279
Other debt.....do.	44	5	50	1	19	4	12	5	2	2	57	28	13
Preferred stock.....do.	39	138	19	35	56	19	41	62	16	30	56	116	32
Other purposes.....do.	25	11	6	12	34	22	19	10	15	17	21	14	72
Proposed uses by major groups:‡													
Industrial, total net proceeds.....do.	279	480	221	130	218	49	166	181	100	126	412	289	402
New money.....do.	137	163	63	87	89	17	51	98	26	94	198	127	200
Retirement of debt and stock.....do.	118	306	157	38	114	30	108	74	59	15	195	154	165
Public utility, total net proceeds.....do.	338	301	115	371	565	42	200	43	32	78	138	424	173
New money.....do.	181	4	1	0	15	2	23	1	1	1	6	5	10
Retirement of debt and stock.....do.	156	297	110	364	533	35	177	43	31	77	132	418	129
Railroad, total net proceeds.....do.	8	105	84	270	246	0	68	7	150	192	98	76	35
New money.....do.	8	12	10	4	27	0	19	7	1	2	1	7	9
Retirement of debt and stock.....do.	0	93	74	266	220	0	50	0	148	190	97	69	26
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	1,229,396	510,132	878,824	1,338,316	246,928	840,149	346,113	429,614	562,023	1,096,711	1,044,800	866,896	
New capital, total.....do.	248,647	144,446	142,242	242,521	94,438	243,977	200,347	122,291	200,449	373,340	309,593	424,631	
Domestic, total.....do.	248,647	144,446	142,242	237,979	93,938	240,744	200,347	122,291	199,549	373,340	301,752	424,631	
Corporate.....do.	211,614	107,244	104,820	209,087	59,776	161,061	131,170	47,089	127,315	289,600	191,930	307,350	
Federal agencies.....do.	1,830	0	0	0	0	75	745	18,280	15,970	22,420	6,855	9,145	
Municipal, State, etc.....do.	35,203	37,202	37,422	28,892	34,163	79,608	68,432	56,922	56,264	61,321	102,967	108,136	
Foreign.....do.	0	0	0	4,543	500	3,232	0	0	0	0	0	7,841	
Refunding, total.....do.	980,749	365,686	736,582	1,095,795	152,491	596,172	145,766	307,323	361,573	723,371	735,207	442,266	
Domestic, total.....do.	980,749	365,686	732,082	1,069,702	128,991	594,102	145,766	307,323	338,374	698,371	727,605	422,766	
Corporate.....do.	749,921	338,268	705,441	988,631	78,049	337,010	112,954	264,262	284,215	562,663	663,502	366,065	
Federal agencies.....do.	199,580	20,060	17,180	42,440	43,810	254,505	29,900	20,060	22,980	325,685	17,180	40,580	
Municipal, State, etc.....do.	31,248	7,359	9,461	38,331	7,132	2,587	2,912	23,001	31,179	10,024	46,923	16,120	
Foreign.....do.	0	0	4,500	26,093	23,500	2,070	0	0	0	23,200	25,000	7,602	
Domestic issues for productive uses (Moody's):													
Total.....ml. of dol.	132	122	96	145	56	151	146	78	117	199	188	236	
Corporate.....do.	97	86	63	117	22	90	82	22	67	55	84	153	
Municipal, State, etc.....do.	35	36	33	28	34	61	64	56	50	144	104	83	
Bond Buyer:													
State and municipal issues:													
Permanent (long term).....thous. of dol.	134,750	66,742	45,727	51,985	82,422	40,762	83,674	75,934	76,164	88,974	85,176	143,933	136,551
Temporary (short term).....do.	141,185	146,379	28,700	45,992	64,913	1,970	50,925	131,086	59,710	23,909	57,582	14,734	56,461

* Revised.

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

FINANCE—Continued

SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....mil. of dol.	745	1,141	1,100	1,084	1,063	1,095	1,138	1,168	1,048	936	895	856	809
Cash on hand and in banks.....do.							313						370
Money borrowed.....do.	442	824	758	762	743	711	795	734	645	622	575	547	498
Customers' free credit balances.....do.	653	580	673	594	632	639	654	727	755	712	697	669	651
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars..	103.52	102.97	102.49	102.60	103.16	103.28	103.64	104.75	105.19	105.29	103.89	104.03	104.21
Domestic.....do.	103.92	103.46	102.97	103.08	103.61	103.71	104.04	105.14	105.59	105.69	104.25	104.40	104.61
Foreign.....do.	80.97	80.07	79.94	80.60	81.88	82.50	82.65	82.32	82.11	82.69	82.88	83.16	81.64
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond..	124.0	122.3	121.7	121.6	121.9	122.0	121.9	123.8	124.5	124.5	124.3	123.7	123.9
Medium and lower grade:													
Composite (50 bonds).....do.	119.1	117.9	117.2	117.1	117.7	118.3	119.0	119.7	120.0	120.1	119.9	119.5	119.5
Industrials (10 bonds).....do.	123.4	122.2	121.7	121.4	122.0	122.5	123.1	123.9	124.4	124.5	124.4	123.9	123.9
Public utilities (20 bonds).....do.	115.3	116.4	115.5	115.6	115.7	116.0	116.2	116.3	116.1	115.9	115.8	116.0	116.0
Railroads (20 bonds).....do.	118.5	115.2	114.4	114.4	115.3	116.6	117.5	118.9	119.6	119.9	119.6	118.6	118.7
Defaulted (15 bonds).....do.	80.1	80.4	75.6	74.5	76.6	78.9	82.1	84.9	85.4	82.7	83.6	81.8	83.2
Domestic municipals (15 bonds)†.....do.	140.9	141.6	138.8	137.0	137.7	139.0	140.1	143.4	143.4	143.4	144.1	142.1	142.0
U. S. Treasury bonds (taxable)†.....do.	104.9	102.5	102.2	102.0	102.4	102.6	102.7	104.6	106.0	106.5	106.6	104.8	105.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	73,743	106,984	101,995	89,387	122,343	137,749	138,499	165,360	119,650	98,956	107,506	89,462	83,438
Face value.....do.	90,590	140,213	143,293	120,572	172,496	192,680	185,652	217,071	154,582	121,413	131,595	107,064	97,833
On New York Stock Exchange:													
Market value.....do.	69,459	99,878	94,819	82,146	112,871	127,551	128,617	155,270	110,162	91,234	100,481	84,330	73,706
Face value.....do.	85,918	131,470	134,911	111,792	159,869	177,107	175,083	204,041	146,310	113,002	123,634	100,995	91,898
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	79,886	110,849	118,937	109,778	143,971	163,452	141,431	186,923	129,337	105,018	122,337	93,952	84,033
U. S. Government.....do.	181	419	1,000	517	1,268	742	745	1,060	605	720	10,318	4,299	256
Other than U. S. Government, total.....do.	79,705	110,430	117,937	109,261	142,703	162,710	140,686	185,863	128,732	104,298	112,019	89,653	83,777
Domestic.....do.	72,473	105,922	113,110	104,042	132,563	147,629	131,329	175,742	122,533	95,912	104,968	84,310	77,609
Foreign.....do.	7,232	4,508	4,827	6,219	10,140	15,081	9,357	10,121	6,199	8,386	7,051	5,343	6,168
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	136,596	126,317	126,593	125,252	124,802	125,055	138,085	138,961	139,299	138,831	138,519	138,364	136,648
Domestic.....do.	134,257	123,679	123,956	122,616	122,197	122,494	135,529	136,550	136,890	136,423	136,143	135,968	134,281
Foreign.....do.	2,339	2,638	2,637	2,635	2,605	2,561	2,556	2,411	2,409	2,407	2,375	2,396	2,367
Market value, all issues.....do.	141,407	130,075	129,748	128,511	128,741	129,156	143,111	145,556	146,524	146,181	143,904	143,944	142,406
Domestic.....do.	139,513	127,962	127,640	126,387	126,608	127,044	140,998	143,571	144,546	144,190	141,936	141,951	140,474
Foreign.....do.	1,894	2,112	2,108	2,124	2,133	2,112	2,112	1,984	1,978	1,990	1,969	1,992	1,932
Yields:													
Domestic municipals:													
Bond Buyer (20 cities).....percent.	1.51	1.46	1.64	1.72	1.56	1.51	1.42	1.31	1.29	1.29	1.37	1.36	1.41
Standard and Poor's Corp. (15 bonds).....do.	1.60	1.57	1.70	1.79	1.76	1.70	1.64	1.57	1.49	1.49	1.45	1.54	1.55
Domestic corporate (Moody's).....do.	2.71	2.85	2.86	2.85	2.84	2.82	2.80	2.73	2.68	2.66	2.67	2.71	2.71
By ratings:													
Aaa.....do.	2.48	2.60	2.61	2.62	2.62	2.62	2.61	2.54	2.48	2.47	2.46	2.51	2.49
Aa.....do.	2.59	2.68	2.70	2.70	2.70	2.68	2.68	2.62	2.56	2.54	2.56	2.58	2.59
A.....do.	2.72	2.85	2.85	2.85	2.84	2.81	2.79	2.73	2.70	2.69	2.69	2.73	2.73
Baa.....do.	3.03	3.26	3.26	3.24	3.20	3.15	3.10	3.01	2.95	2.94	2.96	3.02	3.03
By groups:													
Industrials.....do.	2.58	2.68	2.68	2.67	2.65	2.64	2.64	2.57	2.54	2.54	2.57	2.60	2.59
Public utilities.....do.	2.69	2.87	2.86	2.85	2.84	2.81	2.79	2.71	2.65	2.64	2.65	2.69	2.70
Railroads.....do.	2.86	3.00	3.02	3.05	3.03	2.99	2.96	2.89	2.83	2.80	2.78	2.84	2.85
U. S. Treasury bonds, taxable †.....do.	2.18	2.34	2.36	2.37	2.35	2.33	2.33	2.21	2.12	2.09	2.08	2.19	2.16
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies).....mil. of dol.	1,960.85	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	1,911.77	1,943.39
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	2.08	1.99	1.99	1.99	1.99	1.98	2.00	2.00	2.02	2.03	2.04	2.03	2.06
Banks (21 cos.).....do.	3.21	2.94	2.94	2.95	2.95	2.97	3.11	3.17	3.21	3.21	3.21	3.21	3.21
Industrials (492 cos.).....do.	2.04	1.92	1.92	1.92	1.92	1.92	1.94	1.94	1.95	1.96	1.97	1.97	2.01
Insurance (21 cos.).....do.	2.58	2.57	2.57	2.57	2.58	2.58	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	1.79	1.80	1.80	1.81	1.81	1.81	1.81	1.81
Railroads (36 cos.).....do.	2.71	2.69	2.69	2.69	2.69	2.65	2.64	2.64	2.77	2.81	2.81	2.65	2.71
Dividend payments, by industry groups:*													
Total dividend payments.....mil. of dol.	393.1	347.1	135.4	396.2	320.3	136.5	768.2	358.4	149.5	396.3	338.8	133.6	497.6
Manufacturing.....do.	147.0	138.2	64.7	246.3	138.2	71.9	418.6	129.6	65.7	237.6	128.6	69.0	278.1
Mining.....do.	4.5	3.2	1.0	21.2	4.0	1.2	65.3	2.7	.6	22.5	3.7	2.0	50.2
Trade.....do.	29.7	19.6	4.0	26.5	18.4	7.0	46.7	24.0	9.2	29.9	19.8	5.7	33.4
Finance.....do.	88.6	79.2	28.7	26.3	53.3	19.1	81.0	87.5	29.6	24.2	50.4	17.1	36.3
Railroads.....do.	17.2	16.4	4.6	17.2	12.3	2.7	63.3	19.7	7.2	22.5	29.3	7.6	33.8
Heat, light, and power.....do.	46.6	36.3	29.3	32.0	39.3	32.0	51.7	38.5	35.6	33.3	47.6	29.3	36.5
Communications.....do.	49.8	48.2	2.2	15.1	48.4	.2	16.9	48.3	.1	13.0	51.7	.3	13.4
Miscellaneous.....do.	9.7	6.0	2.9	11.6	6.4	2.4	24.7	8.1	1.5	13.3	7.7	2.6	15.9
Prices:													
Average price of all listed shares (N. Y. S. E.).....Dec. 31, 1924=100	95.8	78.8	82.6	86.0	89.2	93.0	93.5	98.2	92.6	96.9	100.2	103.2	99.1
Dow-Jones & Co. (65 stocks).....do.	75.02	63.03	62.33	65.97	68.70	71.57	72.36	74.78	74.74	73.01	76.63	76.98	77.59
Industrials (30 stocks).....do.	202.27	163.96	166.16	177.96	185.07	190.22	192.74	199.00	199.46	194.37	205.81	206.63	207.32
Public utilities (15 stocks).....do.	40.96	32.96	32.39	33.95	35.45	38.10	38.26	39.94	40.01	40.38	42.93	43.03	42.51
Railroads (20 stocks).....do.	63.22	58.64	55.16	57.11	59.61	63.06	63.67	65.58	65.12	62.89	64.30	64.77	66.64
New York Times (50 stocks).....do.	140.10	117.76	118.69	126.33	130.72	132.71	135.05	138.72	136.88	136.03	141.86	143.47	144.63
Industrials (25 stocks).....do.	231.21	189.97	194.66	208.50	215.06	216.74	220.67	226.00	223.25	222.79	233.85	236.11	237.16
Railroads (25 stocks).....do.	48.99	45.56	42.74	44.17	44.39	48.69	49.43	51.45	50.57	49.27	49.88	50.84	52.11

* 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945						1946					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Combined index (402 stocks)..... 1935-39=100	149.6	118.4	117.9	126.1	132.0	136.9	139.7	144.8	143.3	141.8	151.6	154.3	153.2
Industrials (354 stocks)..... do	153.4	118.8	118.9	128.2	134.5	138.7	142.2	147.5	145.8	144.5	155.9	158.8	156.9
Capital goods (116 stocks)..... do	138.9	107.0	107.6	117.2	122.0	124.8	127.9	133.1	133.6	130.8	139.4	141.7	142.7
Consumer's goods (181 stocks)..... do	162.7	126.1	128.1	139.3	145.9	150.7	154.0	161.9	159.5	159.2	170.1	172.0	166.7
Public utilities (28 stocks)..... do	127.7	107.9	107.2	110.6	114.4	120.8	120.2	124.0	123.7	122.8	127.5	129.3	130.4
Railroads (20 stocks)..... do	153.6	140.1	130.9	137.5	145.1	154.2	157.1	164.3	159.8	153.6	156.8	157.2	161.8
Other issues:													
Banks, N. Y. C. (19 stocks)..... do	116.5	117.0	113.0	115.0	124.6	125.2	124.3	126.1	121.3	116.6	120.2	118.9	115.9
Fire and marine insurance (18 stocks)..... do	134.7	128.7	122.2	125.9	134.2	136.5	133.9	139.2	143.8	141.6	144.2	141.8	136.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market Value..... thous. of dol.	1,223,124	1,002,352	943,404	1,105,307	1,589,145	1,796,416	1,745,468	2,373,016	1,930,314	1,470,956	1,869,130	1,774,725	1,409,683
Shares sold..... thousands	47,768	49,560	39,700	46,334	74,975	106,471	87,068	112,908	90,883	60,203	72,056	70,514	56,794
On New York Stock Exchange:													
Market value..... thous. of dol.	1,014,338	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	1,427,037	1,149,180
Shares sold..... thousands	32,188	35,836	28,846	32,465	47,709	54,218	48,656	71,761	52,604	36,606	47,002	46,326	35,865
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	20,595	19,977	21,714	25,135	35,476	40,406	34,151	51,510	34,093	25,664	31,427	30,410	21,717
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.	79,132	61,242	64,315	67,065	69,561	72,730	73,765	78,468	74,165	77,932	80,943	84,043	80,929
Number of shares listed..... millions	1,719	1,544	1,548	1,554	1,573	1,577	1,592	1,614	1,620	1,628	1,645	1,666	1,686
Yields:													
Common stocks (200), Moody's..... percent	3.7	4.3	4.1	3.9	3.8	3.7	3.7	3.5	3.8	3.6	3.5	3.4	3.5
Banks (15 stocks)..... do	3.7	3.4	3.4	3.4	3.1	3.2	3.3	3.4	3.7	3.6	3.6	3.7	3.7
Industrials (125 stocks)..... do	3.5	4.1	3.9	3.8	3.7	3.6	3.6	3.4	3.6	3.4	3.3	3.2	3.4
Insurance (10 stocks)..... do	3.2	3.4	3.4	3.3	3.1	3.2	3.1	2.9	3.0	3.0	3.0	3.0	3.1
Public utilities (25 stocks)..... do	3.9	4.5	4.5	4.3	4.2	4.0	4.1	3.8	4.0	4.0	3.9	3.7	3.9
Railroads (25 stocks)..... do	5.2	6.6	5.7	5.3	5.2	4.8	4.8	4.5	5.1	5.1	5.1	4.5	4.8
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent	3.43	3.69	3.72	3.75	3.72	3.65	3.59	3.54	3.49	3.45	3.42	3.47	3.46

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100	201	173	135	119	166	198	214	176	211	194	213	220	
Value..... do	217	228	192	118	164	192	210	175	212	199	219	230	
Unit value..... do	113	111	100	99	99	97	98	99	101	103	103	105	
Imports for consumption:													
Quantity..... do	125	126	119	123	113	99	139	107	128	135	131	123	
Value..... do	132	108	111	103	108	98	125	96	117	123	122	116	
Unit value..... do	87	88	87	87	87	88	91	90	92	92	93	95	
Agricultural products, quantity:*													
Exports, domestic, total:													
Unadjusted..... 1924-29=100	77	57	72	67	88	104	127	108	118	105	113	118	
Adjusted..... do	119	75	61	49	71	92	123	124	128	128	148	161	
Total, excluding cotton:													
Unadjusted..... do	106	85	106	104	130	173	206	174	185	160	156	173	
Adjusted..... do	135	89	90	79	114	158	204	203	200	186	183	210	
Imports for consumption:													
Unadjusted..... do	69	92	83	83	69	62	103	84	106	106	95	89	
Adjusted..... do	79	104	92	88	76	65	93	78	90	98	98	99	
SHIPPING WEIGHT*													
Exports, including reexports..... mil. of lb.	23,544	18,152	15,966	17,665	16,009	17,820	15,359	17,511	16,808	19,026	15,408	13,319	19,277
General imports..... do	12,354	11,276	11,094	9,031	10,617	11,544	9,093	10,163	9,099	10,112	9,882	10,918	9,668
VALUE \$													
Exports, total, including reexports..... thous. of dol.	825,125	893,150	737,398	514,351	455,264	638,937	736,139	708,727	670,875	615,047	757,290	850,759	878,199
Lend-lease*..... do	38,195	538,818	413,398	158,484	74,850	115,250	187,438	130,375	96,300	116,140	80,442	66,614	57,164
By geographic regions:													
Africa..... do	44,716	29,524	46,690	25,183	42,927	34,189	38,765	42,473	48,335	46,933	50,627	42,176	
Asia and Oceania..... do	130,906	104,500	44,077	37,001	82,907	77,563	111,282	81,050	110,372	104,279	130,880	157,946	
Europe..... do	495,632	396,128	212,837	188,045	265,455	389,904	404,304	320,413	391,675	340,240	383,898	370,500	
Northern North America..... do	108,820	103,159	95,027	99,422	96,427	95,840	87,794	83,535	101,544	106,641	108,629	117,804	
Southern North America..... do	55,949	56,778	63,132	65,805	70,287	72,612	72,603	72,246	82,936	77,594	84,999	88,859	
South America..... do	57,126	47,310	52,589	39,808	80,935	66,029	83,886	71,511	80,200	82,088	92,222	100,823	
Total exports by leading countries:													
Europe:													
France..... do	55,503	40,656	41,438	37,991	79,483	53,672	73,250	67,936	89,424	78,324	70,526	62,539	
Germany..... do	11	168	240	117	354	531	564	2,056	1,646	7,020	3,515	7,983	
Italy..... do	15,656	9,800	17,314	19,322	15,868	26,563	30,803	34,887	42,044	35,369	31,635	37,234	
Union of Soviet Socialist Republics (Russia)..... do	167,570	137,441	15,166	6,724	6,165	99,978	52,758	29,896	32,081	30,340	30,531	48,061	
United Kingdom..... do	195,415	138,322	67,872	42,394	33,537	72,741	81,676	60,013	85,863	63,225	68,094	62,840	
North and South America:													
Canada..... do	106,671	99,101	92,285	96,117	93,797	91,740	85,676	82,216	98,124	103,680	105,373	114,925	
Latin American Republics, total..... do	104,306	95,822	105,545	96,670	140,907	127,050	146,471	132,237	154,136	150,754	167,342	180,272	
Argentina..... do	3,436	4,519	3,128	2,372	5,809	7,724	9,198	9,029	9,295	10,537	14,713	13,622	
Brazil..... do	18,337	14,610	16,646	11,863	28,310	23,872	31,373	22,441	26,494	22,442	28,053	27,192	
Chile..... do	5,205	3,765	3,585	3,012	5,763	4,672	5,401	4,046	6,280	5,256	6,047	7,437	
Colombia*..... do	8,141	6,970	6,940	7,209	9,002	7,656	8,808	10,708	11,614	12,435	12,138	15,106	
Cuba..... do	15,141	15,656	16,427	16,278	20,967	18,184	19,312	20,479	20,031	23,491	21,539	22,779	
Mexico..... do	24,932	25,021	23,965	32,423	28,038	31,681	31,743	31,643	37,969	33,910	39,207	42,481	
Venezuela*..... do	11,919	8,053	13,904	9,381	18,033	12,583	16,931	13,103	15,353	17,777	17,192	20,124	

* 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					
	July	July	August	Septem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June
FOREIGN TRADE—Continued													
VALUE \$—Continued													
Total exports—Continued.													
Other regions:													
Australia.....thous. of dol.	38,560	33,260	8,953	5,193	9,204	11,412	8,277	8,873	4,744	9,319	6,366	5,854	
British Malaya.....do.	0	0	0	(a)	(a)	1,044	2,456	120	1,720	1,363	1,036	412	
China.....do.	7,938	8,212	4,792	1,429	19,102	20,721	33,105	24,146	36,856	38,370	58,547	58,153	
Egypt.....do.	13,260	6,299	8,431	2,120	3,954	3,405	3,266	4,124	3,969	2,938	2,684	3,494	
India and dependencies.....do.	57,653	43,204	11,267	6,342	13,842	12,640	12,678	7,172	12,487	13,504	7,802	19,841	
Netherlands Indies.....do.	0	(a)	0	3,291	9,282	8,274	6,135	3,888	7,658	5,680	2,620	9,494	
Philippine Islands.....do.	1,803	1,341	6,460	7,584	12,663	12,053	31,328	24,724	23,390	18,798	25,163	25,652	
Union of South Africa.....do.	9,986	8,757	9,985	9,471	16,124	10,119	10,646	14,991	18,391	19,599	22,331	22,017	
General imports, total.....do.	442,032	355,698	359,655	334,673	344,416	322,419	297,187	394,114	318,771	384,503	406,664	396,707	384,991
By geographic regions:													
Africa.....do.	29,324	21,105	25,028	29,336	19,058	21,851	25,004	14,113	38,742	29,016	22,358	19,975	
Asia and Oceania.....do.	43,646	44,377	63,497	45,140	56,589	46,419	82,362	78,838	73,344	84,452	73,518	77,898	
Europe.....do.	39,159	34,078	27,915	47,544	42,343	47,555	67,206	45,725	51,952	65,347	76,670	66,859	
Northern North America.....do.	99,344	96,541	77,899	84,269	76,449	73,627	67,957	57,804	67,880	70,874	73,438	68,287	
Southern North America.....do.	55,125	64,204	53,499	46,621	48,397	45,323	51,476	48,846	71,680	63,010	73,390	55,462	
South America.....do.	89,100	98,451	86,535	92,106	79,584	62,412	99,884	73,393	80,106	92,964	84,853	96,510	
By leading countries:													
Europe:													
France.....do.	1,037	2,263	555	1,893	1,752	1,632	1,927	1,478	3,551	5,007	4,578	4,794	
Germany.....do.	102	22	80	11	14	10	3	15	24	29	2,303	24	
Italy.....do.	511	527	141	489	1,505	429	170	732	1,246	4,323	13,880	8,045	
Union of Soviet Socialist Republics.....do.	6,721	5,047	1,259	2,484	855	1,414	18,030	8,597	4,107	7,765	11,185	7,209	
United Kingdom.....do.	6,798	6,958	6,587	5,444	3,434	11,743	10,403	9,299	14,497	11,375	14,276	15,272	
North and South America:													
Canada.....do.	96,899	94,207	75,786	81,717	74,408	70,948	65,517	56,721	65,510	70,356	69,526	66,470	
Latin American Republics, total.....do.	135,615	155,312	136,176	131,876	117,364	101,902	145,318	117,042	146,922	151,269	144,714	147,593	
Argentina.....do.	14,517	19,646	17,055	20,579	18,634	16,784	16,744	9,079	15,124	18,539	14,741	17,399	
Brazil.....do.	28,086	36,034	31,770	29,602	24,270	19,607	41,914	23,136	29,498	33,426	30,885	40,337	
Chile.....do.	17,074	9,393	8,155	11,930	7,954	7,785	8,925	8,436	2,440	6,931	8,102	10,089	
Colombia*.....do.	9,512	15,243	6,068	8,488	10,591	5,969	12,101	11,548	13,078	12,002	7,964	9,770	
Cuba.....do.	20,655	31,249	26,459	16,619	14,562	16,001	18,379	18,247	36,434	23,285	32,168	26,607	
Mexico.....do.	17,542	17,790	16,321	16,831	17,426	18,922	21,462	17,175	19,704	25,355	16,830	16,015	
Venezuela*.....do.	8,990	7,952	6,633	7,348	7,775	7,402	10,595	8,587	7,921	10,021	10,090	8,041	
Other regions:													
Australia.....do.	9,854	14,195	9,389	10,563	10,468	12,773	10,983	11,476	13,196	11,211	7,651	7,911	
British Malaya.....do.	(a)	0	0	0	0	5,723	5,105	9,947	9,112	9,020	115	4,575	
China.....do.	297	298	142	206	179	204	3,575	4,862	6,264	7,469	8,608	9,946	
Egypt.....do.	5,318	465	526	1,512	352	1,200	405	1,051	550	2,182	1,384	1,059	
India and dependencies.....do.	14,337	14,402	21,657	12,526	17,182	10,386	24,481	22,667	21,272	23,936	18,302	18,047	
Netherlands Indies.....do.	262	286	1	243	106	334	592	40	1,381	1,873	194	664	
Philippine Islands.....do.	26	9	100	17	161	473	98	945	524	1,552	1,717	2,597	
Union of South Africa.....do.	5,486	5,220	10,273	11,694	10,038	10,418	12,599	5,320	21,626	12,435	10,920	9,717	
Exports of U. S. merchandise, total.....do.	807,020	858,792	716,568	500,137	440,511	612,332	779,190	650,110	786,531	740,574	815,346	858,053	
By economic classes:													
Crude materials.....do.	93,719	73,902	84,055	81,257	88,227	70,407	94,743	90,081	112,969	106,574	116,248	122,544	
Crude foodstuffs.....do.	31,593	33,447	54,315	65,773	62,172	66,582	70,263	58,304	62,051	49,166	34,758	79,193	
Manufactured foodstuffs and beverages.....do.	123,316	86,843	67,596	37,632	84,067	140,226	177,521	134,964	148,550	125,243	141,790	134,442	
Semimanufactures.....do.	64,240	57,872	48,928	54,466	70,203	67,448	73,397	59,795	68,611	80,910	80,914	76,707	
Finished manufactures.....do.	545,924	464,505	245,242	201,882	207,663	370,512	364,575	307,409	396,085	379,989	442,132	445,166	
By principal commodities:													
Agricultural products, total.....do.	221,166	164,720	171,429	153,170	205,599	247,577	309,614	250,844	284,915	253,679	273,775	304,627	
Cotton, unmanufactured.....do.	36,220	22,569	28,026	22,012	34,082	25,218	34,694	28,954	37,715	38,622	56,623	52,812	
Fruits, vegetables and preparations.....do.	24,993	20,525	16,795	12,100	16,947	26,799	25,618	30,361	28,357	28,965	24,456	27,760	
Grains and preparations.....do.	30,914	32,314	53,898	67,468	70,765	69,691	83,514	72,652	68,722	57,011	42,271	88,646	
Packing house products.....do.	29,056	20,494	10,039	4,568	24,130	50,716	79,950	41,595	48,072	30,496	49,376	48,135	
Nonagricultural products, total.....do.	637,626	551,494	328,709	287,342	406,733	467,599	470,885	399,709	503,536	487,483	542,067	553,426	
Automobiles, parts and accessories.....do.	65,925	65,434	19,270	16,135	24,073	23,634	23,691	26,637	29,730	36,277	48,830	43,463	
Chemicals and related products.....do.	33,719	33,434	29,378	27,189	38,028	35,278	37,919	35,676	44,329	46,258	46,351	46,424	
Iron and steel and their products.....do.	42,625	35,499	28,328	25,784	37,948	34,446	41,931	26,582	28,917	38,108	41,258	35,709	
Machinery.....do.	94,747	77,277	53,723	50,557	78,715	135,405	106,475	82,220	109,362	100,155	111,204	125,553	
Agricultural.....do.	18,594	15,940	9,994	8,031	11,070	10,792	12,761	10,031	11,172	9,776	11,866	11,967	
Electrical.....do.	27,180	19,699	11,025	9,669	13,866	27,470	24,054	16,532	20,365	17,944	24,232	25,381	
Metal working.....do.	6,222	4,861	5,104	4,369	6,531	28,696	13,943	9,638	16,423	13,344	16,892	17,176	
Other industrial.....do.	40,377	34,817	25,297	26,168	44,084	65,503	51,924	42,281	57,328	54,906	52,980	66,272	
Copper and manufactures.....do.	5,235	2,544	2,262	2,828	3,727	2,753	4,042	3,655	2,794	2,418	2,173	2,952	
Petroleum and products.....do.	60,967	32,548	32,227	24,691	28,536	28,814	33,972	29,530	36,936	36,082	40,365	39,040	
Imports for consumption, total.....do.	420,117	345,629	354,983	329,271	343,714	312,665	279,478	400,653	307,986	373,785	394,064	388,840	370,678
By economic classes:													
Crude materials.....do.	97,957	90,488	103,149	103,098	95,791	88,890	157,378	108,790	133,863	145,426	139,333	120,803	
Crude foodstuffs.....do.	56,308	68,848	56,384	56,599	50,995	42,443	75,251	58,558	64,578	69,204	62,429	68,581	
Manufactured foodstuffs and beverages.....do.	30,266	40,918	38,640	31,725	26,579	32,551	28,723	46,710	38,532	45,834	40,106	40,106	
Semimanufactures.....do.	80,682	82,798	72,959	86,742	80,127	68,171	76,011	53,015	64,946	67,638	72,153	76,813	
Finished manufactures.....do.	80,426	71,981	58,139	65,549	59,072	55,446	57,751	57,607	63,266	72,169	69,090	64,376	
By principal commodities:													
Agricultural, total.....do.	130,213	156,232	140,912	139,516	121,007	108,799	162,683	149,201	189,517	194,647	185,768	174,610	
Coffee.....do.	30,177	43											

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:													
Combined index, all types†.....1935-39=100.....	225	218	209	202	* 204	* 194	* 196	* 200	* 201	* 174	* 176	204	
Excluding local transit lines†.....do.....	232	225	214	205	* 208	* 197	* 199	* 202	* 203	* 172	* 175	207	
Commodity†.....do.....	206	197	188	179	* 183	* 167	* 175	* 181	* 186	* 151	* 158	188	
Passenger†.....do.....	288	286	272	277	273	283	266	260	252	251	* 233	257	
Excluding local transit lines.....do.....	423	422	366	395	389	414	370	351	329	324	* 294	346	
By types of transportation:													
Air, combined index.....do.....	898	916	886	893	835	775	738	773	823	921	* 990	1,041	
Commodity.....do.....	1,091	1,093	1,031	1,001	904	862	691	648	633	631	* 676	561	
Passenger.....do.....	771	800	790	822	789	718	770	855	949	1,113	1,197	1,358	
Intercity motor bus and truck, combined index.....do.....													
1935-39=100.....do.....	235	239	227	* 256	* 225	* 206	* 219	* 225	* 230	* 244	* 247	248	
For-hire truck.....do.....	200	205	201	* 222	* 215	* 189	* 206	* 211	* 217	* 237	* 240	230	
Motor bus.....do.....	352	350	311	282	258	264	260	270	271	268	270	308	
Local transit lines.....do.....	175	173	170	180	178	175	179	184	188	190	182	183	
Oil and gas pipe lines.....do.....	254	251	216	198	* 202	* 201	* 208	* 184	* 200	* 202	* 197	199	
Railroads, combined index.....do.....	242	229	219	206	213	202	200	201	204	152	* 154	199	
Commodity.....do.....	216	202	194	178	185	166	174	180	189	133	142	185	
Passenger.....do.....	438	437	415	427	432	472	402	362	321	304	* 252	304	
Waterborne (domestic), commodity†.....do.....	89	87	97	86	88	91	99	104	94	94	* 104	131	
Adjusted indexes:													
Combined index, all types†.....do.....	223	212	201	* 197	* 203	* 196	* 202	* 204	* 206	* 177	* 178	203	
Excluding local transit lines†.....do.....	229	216	208	199	* 206	* 199	* 205	* 208	* 209	* 176	* 178	206	
Commodity.....do.....	207	194	182	171	* 178	* 170	* 181	* 186	* 190	* 154	* 160	188	
Passenger†.....do.....	278	272	266	282	283	279	269	263	257	252	* 237	251	
Excluding local transit lines.....do.....	392	383	381	406	411	410	380	367	347	335	* 304	331	
By type of transportation:													
Air, combined index.....do.....	876	880	851	879	860	823	796	812	841	908	* 969	987	
Commodity.....do.....	1,091	1,093	1,031	1,001	904	862	691	648	635	631	* 676	561	
Passenger.....do.....	734	740	732	798	831	797	865	920	978	1,091	1,162	1,269	
Intercity motor bus and truck, combined index.....do.....													
1935-39=100.....do.....	231	230	216	* 226	* 221	* 205	* 232	* 235	* 240	* 250	* 253	243	
For-hire truck.....do.....	204	205	191	* 207	* 206	* 189	* 217	* 218	* 224	* 242	* 245	228	
Motor bus.....do.....	321	310	295	289	268	260	280	292	291	279	278	294	
Local transit lines.....do.....	183	181	172	179	178	170	177	177	183	183	181	185	
Oil and gas pipe lines.....do.....	265	262	224	203	* 199	* 194	* 197	* 199	* 192	* 199	* 202	208	
Railroads.....do.....	239	221	211	201	212	204	204	206	209	158	* 158	198	
Commodity.....do.....	218	198	186	170	180	170	178	184	192	137	144	186	
Passenger.....do.....	408	399	403	442	458	462	403	372	337	318	* 265	293	
Waterborne (domestic), commodity.....do.....	71	70	76	74	86	109	124	128	115	95	* 98	122	
Express Operations													
Operating revenue.....thous. of dol.....	23,144	22,623	22,484	23,595	24,826	29,141	24,532	23,919	24,333	35,115	26,728	25,626	
Operating income.....do.....	72	91	75	63	80	83	72	64	92	82	60	69	
Local Transit Lines													
Fares, average, cash rate.....cents.....	7,9168	7,8115	7,8115	7,8198	7,8198	7,8198	7,8641	7,8641	7,8641	7,8669	7,8807	7,8835	
Passengers carried.....thousands.....	1,558,370	1,558,370	1,539,370	1,458,400	1,595,440	1,533,470	1,563,470	1,615,570	1,486,560	1,669,880	1,631,980	1,630,373	
Operating revenues†.....thous. of dol.....	114,500	113,100	106,100	116,000	111,200	117,300	118,600	106,900	118,700	118,882	119,800	117,000	
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted.....1935-39=100.....	143	143	132	137	128	119	123	119	132	107	107	137	
Coal.....do.....	145	136	128	143	109	148	133	148	152	26	68	146	
Coke.....do.....	172	187	160	154	111	167	172	133	114	166	93	138	
Forest products.....do.....	153	140	140	135	115	108	94	109	121	134	143	155	
Grains and grain products.....do.....	166	188	176	163	158	164	144	152	147	130	99	111	
Livestock.....do.....	135	97	109	150	189	183	135	120	126	111	127	103	
Merchandise, l. c. l.....do.....	78	67	65	69	72	75	71	74	75	79	82	74	
Ore.....do.....	263	273	249	261	215	114	36	29	24	35	50	103	
Miscellaneous.....do.....	142	148	133	136	136	139	123	123	113	136	141	125	
Combined index, adjusted†.....do.....	138	139	128	127	118	133	127	133	126	139	109	106	
Coal.....do.....	145	136	128	143	109	148	133	148	152	155	26	68	
Coke.....do.....	177	193	167	155	113	167	164	127	107	165	95	62	
Forest products.....do.....	153	140	133	125	109	110	106	122	126	134	143	125	
Grains and grain products†.....do.....	139	157	163	146	158	167	153	152	150	141	112	126	
Livestock†.....do.....	142	121	115	114	123	145	140	126	158	140	143	114	
Merchandise, l. c. l.....do.....	78	67	64	66	69	74	74	78	78	81	74	81	
Ore†.....do.....	164	171	166	174	134	134	117	118	94	121	66	137	
Miscellaneous†.....do.....	141	146	132	126	125	133	130	134	121	143	143	123	
Freight carloadings (A. A. R.):†													
Total cars.....thousands.....	3,407	* 3,379	3,240	4,117	3,151	3,207	3,546	2,884	2,867	3,982	2,605	2,616	
Coal.....do.....	668	635	604	842	605	688	794	685	740	938	126	327	
Coke.....do.....	52	57	51	59	34	50	66	43	32	66	30	19	
Forest products.....do.....	181	165	173	205	142	129	143	128	146	208	177	159	
Grains and grain products.....do.....	228	257	248	287	223	223	253	207	209	237	140	154	
Livestock.....do.....	74	62	59	99	106	100	96	65	73	79	71	59	
Merchandise, l. c. l.....do.....	471	406	408	524	456	455	544	448	471	620	516	468	
Ore.....do.....	289	300	285	356	250	148	54	34	25	50	53	108	
Miscellaneous.....do.....	1,444	* 1,507	1,412	1,745	1,436	1,414	1,597	1,273	1,171	1,785	1,491	1,322	
Freight-car surplus and shortage, daily average:													
Car surplus†.....thousands.....	5	11	8	11	20	11	15	18	23	16	98	106	
Car shortage*.....do.....	14	7	5	4	7	10	7	8	9	5	1	2	
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	674,040	795,698	755,218	679,178	696,991	661,181	613,691	640,872	579,136	646,099	566,702	532,553	
Freight.....do.....	513,252	589,159	547,629	488,612	492,288	463,682	401,256	453,399	421,243	483,776	411,819	399,215	
Passenger.....do.....	112,383	150,734	163,254	140,146	146,604	145,555	161,134	137,602	114,655	114,562	106,082	92,233	
Operating expenses.....do.....	542,164	548,813	547,263	621,193	626,652	548,550	963,331	490,059	450,228	627,890	508,097	492,201	
Taxes, joint facility and equip. rents.....do.....	69,069	148,110	121,272	13,990	15,900	51,310	* 512,738	79,964	71,104	38,669	48,476	45,132	
Net railway operating income.....do.....	62,806	* 98,776	86,683	43,994	54,439	61,321	* 56,908	70,848	57,805	* 20,459	10,128	* 4,780	
Net income†.....do.....		62,990	51,152	8,849	20,224	34,384	* 74,656	33,887	28,589	* 48,82	* 20,993	* 57,074	

* Revised. † Deficit. ‡ Data for September and December 1945 and March and June 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.

‡ Revised data for net income June 1945, \$70,196,000.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	1946		1945						1946					
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
TRANSPORTATION—Continued														
Class I Steam Railways—Continued														
Financial operations, adjusted:														
Operating revenues, total..... mil. of dol.	791.0	704.9	691.1	657.0	668.5	628.3	654.6	635.2	651.2	565.7	515.0	638.7	791.0	704.9
Freight..... do.	597.2	514.0	500.8	453.1	465.0	423.2	459.9	458.7	485.8	405.2	381.4	488.6	597.2	514.0
Passenger..... do.	138.2	136.7	140.7	149.7	152.2	158.1	143.6	127.1	115.9	109.8	93.3	102.9	138.2	136.7
Railway expenses..... do.	695.6	648.2	654.7	619.6	607.8	674.0	566.7	555.3	667.4	561.6	524.5	586.1	695.6	648.2
Net railway operating income..... do.	95.4	56.7	36.4	37.4	60.6	53.0	87.9	79.9	16.2	4.0	9.5	52.6	95.4	56.7
Net income..... do.	61.4	22.5	3.7	3.3	29.7	56.0	50.9	51.2	44.8	27.8	51.0	14.0	61.4	22.5
Operating results:														
Freight carried 1 mile..... mil. of tons	64,732	60,509	56,058	53,156	53,492	49,843	52,076	48,735	56,510	39,841	42,406	53,524	64,732	60,509
Revenue per ton-mile..... cents	.971	.964	.928	.989	.932	.867	.940	.935	.924	1.101	1.012	.921	.971	.964
Passengers carried 1 mile..... millions	8,185	8,201	7,567	7,963	7,956	8,572	7,454	6,079	5,955	5,472	4,726	5,387	8,185	8,201
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total, U. S. ports..... thous. net tons	8,928	8,359	7,506	7,587	7,579	6,061	6,378	5,844	6,483	6,199	5,825	7,102	8,928	8,359
Foreign..... do.	3,403	3,530	3,123	2,776	2,359	1,791	1,722	1,555	1,735	2,029	2,126	2,169	3,403	3,530
United States..... do.	5,525	4,829	4,383	4,811	5,220	4,270	4,656	4,289	4,748	4,170	3,700	4,932	5,525	4,829
Travel														
Operations on scheduled air lines:														
Miles flown..... thous. of miles	19,410	20,244	19,644	20,888	20,103	19,640	20,452	19,783	23,164	24,108	26,019	26,515	19,410	20,244
Express carried..... thous. of lb.	7,677	6,710	4,939	6,081	5,109	6,273	5,746	5,429	7,232	8,204	10,909	8,722	7,677	6,710
Passengers carried..... number	713,382	753,147	714,562	770,190	723,247	647,518	727,279	723,187	917,945	1,057,641	1,150,846	1,299,480	713,382	753,147
Passenger-miles flown..... thous. of miles	331,639	343,928	329,276	353,527	328,600	308,736	331,056	332,315	408,201	463,294	514,999	565,087	331,639	343,928
Hotels:														
Average sale per occupied room..... dollars	4.23	3.99	4.28	4.16	4.19	4.31	4.12	4.17	4.12	3.97	4.38	3.95	4.23	3.99
Rooms occupied..... percent of total	89	87	92	93	95	94	88	92	93	95	94	93	89	87
Restaurant sales index..... avg. same mo. 1929=100	232	207	229	211	204	223	198	204	205	210	226	235	232	207
Foreign travel:														
U. S. citizens, arrivals..... number	20,281	18,163	14,865	17,304	16,079	18,740	21,080	27,340	35,092	-----	-----	-----	20,281	18,163
U. S. citizens, departures..... do.	12,401	12,881	11,648	13,649	14,185	17,556	20,865	26,795	25,912	-----	-----	-----	12,401	12,881
Emigrants..... do.	635	1,879	2,025	1,499	1,838	1,289	1,027	859	1,138	-----	-----	-----	635	1,879
Immigrants..... do.	3,677	4,065	4,380	4,608	4,421	4,644	5,604	9,575	18,047	-----	-----	-----	3,677	4,065
Passports issued..... do.	22,437	9,275	9,993	9,056	21,416	12,913	11,972	10,708	12,986	15,047	22,091	21,802	22,437	9,275
National parks, visitors..... number	1,075,421	289,094	449,111	478,258	327,843	132,316	62,090	78,221	99,338	129,260	187,377	276,674	1,075,421	289,094
Pullman Co.: Revenue passenger-miles..... thousands	2,266,512	2,361,250	2,289,324	2,422,016	2,526,314	2,419,033	2,563,744	2,082,683	2,196,055	1,899,120	1,628,496	1,774,797	2,266,512	2,361,250
Passenger revenues..... thous. of dol.	12,498	12,316	12,120	13,214	13,217	12,585	13,488	11,084	12,094	10,928	9,636	10,951	12,498	12,316
COMMUNICATIONS														
Telephone carriers:														
Operating revenues..... thous. of dol.	175,677	179,424	174,487	184,380	181,325	187,183	187,610	179,327	187,727	189,254	193,981	-----	175,677	179,424
Station revenues..... do.	91,695	92,323	92,141	96,700	96,523	99,127	100,993	98,822	101,773	103,625	104,536	-----	91,695	92,323
Tolls, message..... do.	69,617	72,468	67,918	73,490	70,768	73,711	72,357	66,340	71,762	71,230	74,922	-----	69,617	72,468
Operating expenses..... do.	118,510	120,667	114,666	128,495	125,329	138,955	130,473	129,442	141,197	141,053	146,986	-----	118,510	120,667
Net operating income..... do.	19,015	21,058	20,518	22,353	23,744	53,074	27,962	23,548	21,226	23,910	23,211	-----	19,015	21,058
Phones in service, end of month..... thousands	24,761	24,794	24,834	24,994	25,184	25,446	25,747	26,067	26,435	26,782	27,086	-----	24,761	24,794
Telegraph and cable carriers:														
Operating revenues, total..... thous. of dol.	16,694	19,224	17,033	18,359	17,366	19,191	14,754	13,891	15,815	16,064	16,836	16,677	16,694	19,224
Telegraph carriers, total..... do.	15,419	17,947	15,897	17,099	16,197	17,667	13,583	12,777	14,496	14,807	15,546	15,521	15,419	17,947
Western Union Telegraph Co., revenues from cable operations..... thous. of dol.	737	741	768	761	750	961	507	587	712	678	649	571	737	741
Cable carriers..... do.	1,276	1,277	1,137	1,290	1,169	1,524	1,171	1,114	1,319	1,257	1,290	1,156	1,276	1,277
Operating expenses..... do.	13,194	15,871	17,268	15,166	19,187	14,789	14,877	13,654	14,614	14,078	14,955	13,525	13,194	15,871
Net operating revenues..... do.	1,835	1,879	2,167	1,419	5,685	2,155	2,001	2,763	2,197	2,086	2,040	1,242	1,835	1,879
Net income trans. to earned surplus..... do.	519	863	6,166	654	6,812	2,509	2,443	2,795	2,786	2,586	2,825	871	519	863
Radiotelegraph carriers, operating revenues..... do.	1,772	1,971	1,952	2,031	1,966	2,274	1,908	1,787	2,119	2,077	1,927	1,661	1,772	1,971

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Selected inorganic chemicals, production:*														
Ammonia, synthetic anhydrous (100% NH ₃)..... short tons	65,048	47,431	46,787	42,685	38,292	45,298	45,557	41,384	39,738	44,271	43,358	34,511	60,609	47,431
Calcium arsenate [100% Ca ₃ (AsO ₄) ₂]..... thous. of lb.	6,438	4,582	2,227	906	1,304	1,403	(*)	952	1,139	1,610	3,256	3,192	4,116	4,582
Calcium carbide (100% CaC ₂)..... short tons	48,716	62,480	55,090	45,384	47,353	44,610	41,364	45,192	40,316	44,460	40,014	36,761	43,124	62,480
Carbon dioxide, liquid, gas and solid (100% CO ₂)..... thous. of lb.	88,137	88,758	88,566	79,983	68,810	57,923	51,427	56,078	54,169	65,337	75,334	75,176	78,545	88,758
Chlorine..... short tons	98,314	105,189	97,659	89,602	89,392	91,461	94,784	89,707	84,741	96,439	94,865	89,947	96,420	105,189
Hydrochloric acid (100% HCl)..... do.	27,960	35,891	33,839	30,552	29,691	30,026	28,990	26,822	26,791	26,805	26,867	26,331	27,438	35,891
Lead arsenate..... thous. of lb.	1,848	3,802	4,723	2,313	2,869	4,225	5,514	6,421	7,567	8,755	8,665	7,810	4,874	3,802
Nitric acid (100% HNO ₃)..... short tons	57,066	38,944	37,088	32,025	34,262	31,352	33,083	34,769	31,123	30,899	31,311	32,538	55,418	38,944
Oxygen..... mil. cu. ft.	904	1,190	978	893	916	873	891	716	606	951	885	869	904	1,190
Phosphoric acid (50% H ₃ PO ₄)..... short tons	61,770	59,957	57,952	63,941	61,500	70,409	68,231	68,452	69,525	74,600	70,740	62,573	68,689	59,957
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)..... short tons	361,056	358,217	363,802	333,453	381,468	355,039	379,786	387,012	342,625	380,489	342,749	303,174	308,623	358,217
Sodium bichromate..... do.	6,864	6,244	6,537	6,561	7,347	6,999	6,769	7,735	7,777	7,837	7,096	6,285	6,864	6,244
Sodium hydroxide (100% NaOH)..... do.	160,347	157,644	152,318	139,969	146,374	148,194	153,395	154,349	143,248	160,009	151,332	139,276	148,741	157,644
Sodium silicate, soluble silicate glass (anhydrous)*..... short tons	39,152	32,060	34,806	24,864	27,321	28,781	29,276	34,524	32,494	32,182	29,914	29,198	34,912	32,060
Sodium sulfate, Glauber's salt and crude salt cake..... short tons	55,669	62,519	61,464	57,378	63,674	63,928	57,738	50,710	53,818	59,262	59,525	61,679	58,200	62,519
Sulfuric acid (100% H ₂ SO ₄)..... do.	736,242	841,747	782,594	677,053	726,291	705,953	745,554	743,904	665,177	764,996	804,285	780,702	733,241	841,747
Alcohol, denatured:†														
Consumption..... thous. of wine gal.	14,770	36,889	32,530	26,113	19,012	15,473	12,753	11,486	10,817	13,530	15,717	16,119	14,647	36,889
Production..... do.	14,831	36,587	31,786	26,555	19,261	13,060	12,313	11,617	10,017	11,894	13,229	13,852	12,382	36,587
Stocks..... do.	9,642	21,307	20,539	21,031	21,257	18,844	18,396	18,549	17,802	16,224	13,306	10,007	8,962	21,307

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Alcohol, ethyl, incl. spirits and unfinished spirits: •													
Production, total (net).....thous. of proof gal.	22,261	*67,220	75,740	39,925	31,780	28,016	28,464	29,516	30,982	32,396	30,590	25,273	22,965
Ethyl alcohol.....do	23,547	*50,782	47,275	34,360	26,737	22,184	23,782	23,514	23,823	27,277	26,235	23,692	23,285
Spirits and unfinished spirits †.....do	7,147	*17,731	31,122	6,621	7,462	6,769	6,586	7,461	8,448	6,787	5,968	5,946	5,134
Stocks, end of month, total.....do	127,278	157,793	162,504	161,367	153,632	148,261	134,780	148,738	152,554	151,066	149,294	143,979	140,750
Ethyl alcohol, total.....do	98,545	*138,507	136,785	139,586	132,015	126,190	111,493	122,891	123,951	121,654	118,318	113,169	110,539
In industrial alcohol bonded warehouses.....do	34,239	40,830	42,764	47,556	43,635	40,669	42,030	40,320	43,131	37,570	39,294	36,369	37,014
In denaturing plants.....do	64,306	*92,677	94,021	92,029	88,380	85,621	69,463	82,571	80,821	84,083	79,025	76,799	73,525
Spirits and unfinished spirits.....do	28,733	*24,286	25,719	21,771	21,617	22,071	23,287	25,847	28,603	29,412	30,076	30,810	30,211
Withdrawn for denaturing.....do	27,377	*68,027	59,233	48,653	35,515	24,070	37,965	21,393	18,532	22,081	24,429	25,643	22,832
Withdrawn tax-paid, ethyl alcohol.....do	4,684	*3,400	3,103	3,297	4,153	4,060	3,023	5,118	4,276	4,561	4,411	3,809	3,579
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption.....thous. of lb.	6,175	9,240	8,799	7,229	8,451	6,395	5,825	6,010	5,588	6,431	6,489	6,440	6,865
Production.....do	4,118	5,999	7,323	6,494	7,544	5,612	5,234	5,010	5,373	5,780	5,687	5,319	5,319
Stocks.....do	14,821	22,564	19,876	18,109	17,562	15,901	15,135	15,864	17,591	19,347	18,700	18,297	16,591
Chemically pure:													
Consumption.....do	5,249	7,387	7,834	7,523	8,142	7,143	6,109	6,336	5,446	5,777	5,568	5,800	5,379
Production.....do	5,558	4,599	5,850	7,079	7,170	6,391	7,750	7,636	7,741	8,992	8,000	8,024	7,634
Stocks.....do	21,122	27,634	22,282	22,271	19,067	18,346	17,596	16,941	19,028	18,634	19,708	20,881	21,894
Other selected organic chemicals, production:													
Acetic acid (synthetic and natural)*.....do	23,356	23,822	20,812	18,478	22,063	24,322	22,983	23,143	26,746	25,529	23,266	26,013	26,013
Acetic anhydride*.....do	43,867	42,729	37,789	38,535	46,241	44,294	45,733	38,330	44,027	44,790	40,757	42,546	42,546
Acetyl salicylic acid (aspirin)*.....do	814	815	962	1,011	966	910	986	934	976	1,014	975	975	676
Cresosote oil*.....thous. of gal.	12,892	12,118	12,198	13,550	13,747	12,059	11,755	8,443	13,295	12,438	*9,492	10,101	10,101
Cresylic acid, refined*.....thous. of lb.	2,375	2,539	2,431	2,133	2,573	2,108	1,744	1,517	2,465	2,267	1,682	2,179	2,179
Ethyl acetate (85%)*.....do	9,456	10,970	6,849	7,329	6,898	7,110	6,421	6,412	7,751	7,610	7,180	6,542	6,542
Methanol: ‡													
Crude (80%).....thous. of gal.	250	291	298	243	278	253	295	264	231	248	231	260	248
Synthetic (100%).....do	6,318	6,169	6,112	4,736	5,680	6,823	7,237	6,259	6,991	6,616	1,119	5,878	5,878
Phthalic anhydride*.....thous. of lb.	10,934	11,284	9,567	8,066	7,881	8,555	9,061	7,094	9,777	9,217	8,128	7,739	7,739
FERTILIZERS													
Consumption, Southern States.....thous. of short tons..	1,206	148	192	292	379	370	552	1,136	1,365	1,130	1,745	1,404	1,237
Exports, total.....long tons.....	77,847	141,982	86,647	95,257	115,015	98,148	85,888	114,520	83,304	96,315	82,156	84,525	84,525
Nitrogenous.....do	2,633	7,265	3,581	5,847	25,709	32,448	10,436	28,454	12,347	12,737	14,904	12,371	12,371
Phosphate materials.....do	62,293	123,099	66,878	75,291	79,026	55,026	65,032	74,787	63,789	73,022	62,311	68,202	68,202
Prepared fertilizers.....do	4,753	5,851	5,705	4,021	2,757	3,662	716	348	558	2,984	505	313	313
Imports, total.....do	83,985	91,584	70,738	79,615	65,489	69,447	120,210	84,361	128,051	127,517	130,394	115,079	115,079
Nitrogenous, total.....do	79,219	84,146	66,492	68,543	57,091	56,672	100,919	66,493	112,380	113,814	109,535	105,657	105,657
Nitrate of soda.....do	47,016	58,160	22,861	25,777	14,556	13,030	47,862	22,437	65,227	69,553	79,379	83,556	83,556
Phosphates.....do	0	4,392	732	7,538	4,444	4,454	8,958	10,438	971	714	8,055	2,210	2,210
Potash.....do	984	0	0	0	0	0	3,000	3,929	200	1,350	982	1,000	0
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.....dol. per 100 lb.	67,444	72,079	62,568	66,158	68,408	81,185	95,769	73,577	85,314	79,750	67,680	67,680	67,680
Superphosphate (bulk):†													
Production.....do	657,237	666,848	694,008	651,140	732,814	718,023	656,425	717,426	702,564	716,775	765,314	687,926	*625,008
Stocks, end of month.....do	710,845	836,580	884,061	914,147	897,532	898,541	904,994	916,458	847,990	675,130	523,999	515,390	*643,662
MISCELLANEOUS													
Explosives (industrial), shipments.....thous. of lb.	42,190	37,370	37,876	38,205	38,795	37,543	34,745	35,935	36,268	38,069	33,336	43,584	47,122
Gelatin: §													
Production, total*.....do	2,851	*2,325	2,788	2,595	3,452	3,304	3,350	3,383	3,612	3,919	3,784	3,825	3,173
Edible.....do	1,932	*1,563	2,183	2,120	2,292	2,257	2,142	2,057	2,439	2,541	2,318	2,271	2,038
Stocks, total*.....do	5,993	*5,249	4,736	6,136	4,561	4,823	5,330	5,413	5,647	6,139	6,126	6,321	6,201
Edible.....do	2,628	*2,314	2,139	2,343	2,187	2,367	2,459	2,346	2,505	2,763	2,716	2,695	2,652
Rosin (gum and wood):													
Price, gum, wholesale "H" (Sav.), bulk.....dol. per 100 lb.	6.95	5.81	6.52	6.76	6.76	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			302,054			416,690
Stocks*.....do				473,146			479,890			388,682			364,179
Turpentine (gum and wood):													
Price, gum, wholesale (Savannah)†.....dol. per gal.	.96	.74	.76	.77	.80	.82	.83	.84	.84	.84	.84	.84	.84
Production*.....bbl. (50 gal.).....do				142,078			121,099			85,908			145,477
Stocks*.....do				165,326			150,098			100,749			77,440
Sulfur:*													
Production.....long tons.....do	347,936	313,391	346,349	341,060	348,365	323,738	331,843	318,722	286,316	281,490	284,473	305,330	304,472
Stocks.....do	3,849,067	3,698,357	3,711,311	3,682,511	3,858,728	3,916,334	4,003,917	4,060,461	4,063,286	3,978,735	3,892,982	3,873,962	3,861,525
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:†													
Consumption, factory.....thous. of lb.	97,229	98,309	119,747	106,522	116,707	111,115	95,487	112,173	117,133	115,984	119,264	117,782	102,231
Production.....do	193,029	175,763	177,093	155,031	164,949	232,665	258,941	236,879	291,151	208,385	194,656	201,757	136,182
Stocks, end of month.....do	180,883	179,621	208,952	189,392	179,667	200,043	231,504	258,195	274,512	264,517	251,468	204,982	162,986
Greases:‡													
Consumption, factory.....do	40,238	40,203	52,016	54,953	49,729	43,590	35,557	40,558	40,348	50,012	49,895	49,933	*44,982
Production.....do	45,042	41,455	41,005	37,569	41,127	44,516	45,673	48,141	53,213	49,360	47,908	47,633	*38,078
Stocks, end of month.....do	103,285	77,866	78,392	71,094	66,052	65,397	72,316	81,423	91,807	92,996	96,189	95,171	*90,569

* Revised. † Excludes data for Mississippi which has discontinued monthly reports; July 1945 figure excluding this State, 140,000, 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): 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Continued													
Animal, including fish oil—Continued.													
Fish oils:													
Consumption, factory.....thous. of lb.	13,701	19,069	25,052	24,444	30,549	28,114	22,577	19,493	16,072	16,224	14,931	14,525	13,319
Production.....do.	23,509	17,535	29,424	40,146	37,324	16,955	6,105	3,718	903	648	831	2,173	13,876
Stocks, end of month.....do.	83,873	98,200	115,115	128,806	141,017	132,246	118,149	97,468	83,822	73,676	60,842	55,484	58,906
Vegetable oils, total:													
Consumption, crude, factory.....mil. of lb.	219	242	289	270	363	387	345	369	365	335	330	296	268
Exports.....thous. of lb.	10,892	8,555	5,766	9,175	22,902	3,301	6,829	3,490	14,103	9,915	29,776	31,605	31,605
Imports, total.....do.	11,048	59,289	34,730	23,727	5,034	37,253	2,906	22,283	17,392	13,492	11,420	6,438	6,438
Paint oils.....do.	4,895	25,413	20,891	10,076	1,198	23,722	1,102	19,149	9,445	5,077	6,883	3,559	3,559
All other vegetable oils.....do.	6,153	33,876	13,839	13,651	3,836	13,532	1,804	3,134	7,947	8,415	4,537	2,879	2,879
Production.....mil. of lb.	261	233	258	295	379	431	374	407	327	318	287	261	235
Stocks, end of month:													
Crude.....do.	503	688	680	695	705	725	740	724	669	647	604	546	486
Refined.....do.	407	427	391	352	359	413	463	498	535	548	544	502	475
Copra:													
Consumption, factory.....short tons.	20,239	5,496	12,711	8,762	15,417	2,840	(1)	8,943	9,393	13,921	18,871	17,488	21,408
Imports.....do.	4,570	10,364	9,415	8,428	1,437	8,591	(1)	11,426	15,965	11,724	22,788	18,129	34,238
Stocks, end of month.....do.	37,710	12,712	9,093	9,947	3,483	2,083	(1)	8,925	6,122	12,180	13,889	15,432	24,333
Coconut or copra oil:													
Consumption, factory:													
Crude.....thous. of lb.	14,218	9,170	11,649	10,859	13,264	12,545	11,490	12,919	14,243	12,748	20,334	19,695	24,888
Refined.....do.	8,571	3,902	4,357	5,086	5,624	4,671	4,307	5,323	4,804	4,179	7,758	7,161	8,148
Imports.....do.	217	5,745	2,717	0	594	0	0	229	133	0	546	0	0
Production:													
Crude.....do.	25,247	7,195	16,364	11,236	20,123	3,597	(2)	11,430	12,016	17,557	23,988	22,353	27,188
Refined.....do.	8,173	2,620	4,498	4,446	5,395	4,635	3,679	4,689	5,043	3,371	8,737	8,504	12,729
Stocks, end of month:													
Crude.....do.	92,366	122,819	135,258	138,510	145,896	133,713	125,169	120,694	114,103	120,045	119,090	108,493	85,537
Refined.....do.	9,257	1,479	1,993	1,983	2,038	2,199	2,038	1,505	1,882	1,832	3,125	5,475	10,258
Cottonseed:													
Consumption (crush).....thous. of short tons.	42	117	122	246	550	563	443	462	285	228	163	103	54
Receipts at mills.....do.	60	52	109	468	955	789	328	152	133	116	33	9	9
Stocks at mills, end of month.....do.	118	219	206	427	833	1,059	944	634	482	370	241	147	100
Cottonseed cake and meal:													
Production.....short tons.	18,234	54,364	54,442	108,887	240,449	251,625	194,227	203,319	125,542	100,544	68,680	44,252	23,303
Stocks at mills, end of month.....do.	32,384	52,258	40,069	49,561	56,375	52,741	52,827	61,072	56,001	55,571	48,616	45,738	40,314
Cottonseed oil, crude:													
Production.....thous. of lb.	13,518	38,294	37,247	76,010	171,060	176,006	137,976	143,349	88,893	72,347	50,834	32,626	16,781
Stocks, end of month.....do.	23,493	55,121	36,980	50,036	93,325	109,820	114,477	128,166	105,255	91,650	63,563	43,994	24,542
Cottonseed oil, refined:													
Consumption, factory.....do.	65,774	33,693	88,277	74,709	76,748	73,760	64,008	84,004	84,568	77,416	84,414	84,768	67,513
In oleomargarine.....do.	21,982	20,123	17,808	18,650	16,482	15,042	18,794	18,034	18,491	13,542	16,144	13,504	13,504
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.163	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143
Production.....thous. of lb.	14,982	43,136	53,043	55,086	108,363	150,092	119,752	112,067	109,495	77,837	69,571	48,258	33,457
Stocks, end of month.....do.	263,360	275,625	234,177	207,918	232,457	305,238	359,143	386,122	406,486	404,645	394,368	353,322	316,186
Flaxseed:													
Imports.....thous. of bu.	23	207	0	123	592	286	179	2	432	2	796	788	788
Duluth:													
Receipts.....do.	114	173	70	884	2,901	2,566	496	116	40	175	142	114	278
Shipments.....do.	231	108	74	545	1,247	2,417	1,336	17	0	210	288	751	482
Stocks.....do.	175	93	89	428	2,082	2,231	1,175	1,274	1,315	1,279	1,134	496	292
Minneapolis:													
Receipts.....do.	321	1,649	7,251	6,003	1,670	783	362	323	638	365	233	468	468
Shipments.....do.	198	155	588	866	1,218	165	68	248	225	210	197	134	134
Stocks.....do.	261	61	9	2,489	5,033	5,026	4,594	4,078	3,355	2,576	1,691	1,042	620
Oil mills:													
Consumption.....do.	3,692	1,368	1,878	2,626	2,865	3,606	3,239	2,777	2,317	2,015	2,091	2,046	2,470
Stocks, end of month.....do.	2,739	1,682	2,041	4,955	5,583	5,546	5,751	4,260	2,636	2,846	2,306	2,495	2,789
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.79	3.11	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.27	3.35
Production (crop estimate).....thous. of bu.	421,928	145,377	151,035	168,695	167,526	171,872	180,056	173,693	152,812	138,748	132,346	117,589	115,468
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lb.	17,940	14,400	41,580	54,840	49,920	35,220	32,340	29,220	30,960	34,080	29,820	24,840	24,840
Linseed oil:													
Consumption, factory.....do.	41,603	37,547	39,934	40,486	49,687	42,881	39,069	44,257	43,054	46,888	51,297	48,938	45,737
Price, wholesale (N. Y.).....dol. per lb.	.176	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Production.....thous. of lb.	75,884	28,214	38,245	52,742	56,789	71,872	63,438	56,016	45,749	40,622	42,129	41,371	50,522
Shipments from Minneapolis.....do.	15,180	19,380	27,360	35,820	28,800	26,280	27,720	24,600	26,580	23,880	23,520	20,100	20,100
Stocks at factory, end of month.....do.	121,810	145,377	151,035	168,695	167,526	171,872	180,056	173,693	152,812	138,748	132,346	117,589	115,468
Soybeans:													
Consumption, factory.....thous. of bu.	12,957	12,809	12,536	12,083	9,912	14,040	13,860	16,310	15,319	15,241	14,214	13,984	12,051
Production (crop estimate).....do.	186,123	10,702	21,319	12,886	3,547	26,778	50,834	46,255	42,777	39,371	37,249	34,087	27,799
Stocks, end of month.....do.	16,702	21,319	12,886	3,547	26,778	50,834	46,255	42,777	39,371	37,249	34,087	27,799	22,753
Soybean oil:													
Consumption, factory, refined.....thous. of lb.	85,466	66,682	90,060	86,344	99,626	94,726	81,680	90,770	86,023	88,478	90,566	94,936	86,459
Production:													
Crude.....do.	116,508	114,508	111,342	108,684	88,893	124,251	118,146	143,436	135,103	134,747	125,990	124,587	107,904
Refined.....do.	96,301	84,644	111,576	92,048	101,132	88,675	91,396	112,617	121,887	119,199	112,155	114,395	105,136
Stocks, end of month:													
Crude.....do.	146,866	120,091	102,607	104,094	86,564	116,912	133,937	140,352	149,410	150,589	153,079	148,334	137,539
Refined.....do.	103,110	105,975	112,582	105,165	92,562	73,395	71,090	79,522	95,906	110,079	114,637	111,749	116,356
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.	37,846	39,785	34,556	46,438	41,063	43,008	47,644	43,636	45,014	41,837	41,930	34,567	34,567
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	(5)	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
Production.....thous. of lb.	53,693	50,199	50,199	44,632	49,720	46,027	44,443	48,099	45,503	46,677	43,495	41,969	36,032
Shortenings and compounds:													
Production.....do.	100,896	98,176	128,078	115,535	137,338	121,930	101,867	118,797	119,343	108,434	113,829	123,847	103,861
Stocks, end of month.....do.	44,045	42,349	45,857	39,551	35,265	39,725	33,095	45,719	43,635	39,793	44,002	46,233	45,868
Vegetable price, wholesale, tierces (Chi.).....dol. per lb.	(5)	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945					1946						
	July	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	
CHEMICALS AND ALLIED PRODUCTS—Continued														
PAINT SALES														
Calcimines, plastic-texture and cold-water paints:†														
Calcimines.....thous. of dol.	73	87	101	90	78	91	83	111	100	98	100	96	96	
Plastic-texture paints.....do.	115	50	50	48	68	68	68	75	87	85	113	91	111	
Cold-water paints:														
In dry form.....do.	500	246	250	208	281	271	190	199	262	305	365	439	476	
In paste form for interior use.....do.	269	236	262	243	150	200	187	269	240	274	271	281	244	
Paint, varnish, lacquer, and fillers, total.....do.	65,187	52,623	51,101	48,020	57,540	50,298	43,382	56,556	54,573	64,697	72,339	72,463	66,071	
Classified, total.....do.	59,243	47,175	45,595	42,862	51,838	45,039	38,072	50,415	48,891	58,279	65,021	65,134	59,422	
Industrial.....do.	24,256	24,485	22,168	16,851	20,820	18,996	16,614	19,983	17,643	20,940	24,256	24,475	23,653	
Trade.....do.	34,987	22,689	23,427	26,011	31,018	26,043	21,458	30,432	31,248	37,339	40,765	40,659	35,769	
Unclassified.....do.	5,944	5,449	5,506	5,158	5,702	5,259	5,311	6,141	5,682	6,418	7,318	7,329	6,649	
CELLULOSE PLASTIC PRODUCTS														
Shipments and consumption:‡														
Cellulose acetate and mixed ester plastics:														
Sheets, rods and tubes.....thous. of lb.	1,883	1,294	1,432	1,313	1,533	1,660	1,165	1,564	1,549	1,752	1,861	1,643	1,826	
Molding and extrusion materials.....do.	7,167	5,018	5,465	5,344	6,114	6,171	5,395	6,690	6,025	6,504	7,181	7,251	6,736	
Nitrocellulose, sheets, rods, and tubes.....do.	1,524	1,104	1,417	1,222	1,426	1,498	1,289	1,514	1,435	1,521	1,714	1,532	1,429	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total♂.....mil. of kw.-hr.	18,610	18,954	18,625	17,008	17,671	17,358	18,109	18,403	16,193	17,800	17,477	17,675	17,624	
By source:														
Fuel.....do.	12,201	12,252	12,280	10,980	11,208	11,026	11,523	11,292	9,967	10,521	10,797	10,577	10,943	
Water power.....do.	6,410	6,702	6,344	6,028	6,463	6,332	6,586	7,110	6,226	7,278	6,680	7,099	6,681	
By type of producer:														
Privately and municipally owned utilities.....do.	16,045	16,130	15,705	14,510	15,108	15,094	15,698	15,901	13,900	15,288	15,076	15,162	15,212	
Other producers.....do.	2,566	2,824	2,919	2,498	2,563	2,264	2,410	2,501	2,294	2,512	2,402	2,514	2,412	
Sales to ultimate customers, total (Edison Electric Institute)¶.....mil. of kw.-hr.	16,267	16,139	14,895	14,902	14,908	15,283	15,757	14,920	15,091	15,233	15,064	15,185	15,185	
Residential or domestic.....do.	2,603	2,612	2,693	2,789	3,026	3,275	3,658	3,505	3,252	3,094	2,994	2,954	2,954	
Rural (distinct rural rates).....do.	375	478	383	390	258	264	242	243	249	328	379	443	443	
Commercial and industrial:														
Small light and power ¶.....do.	2,439	2,497	2,477	2,509	2,566	2,663	2,755	2,708	2,622	2,595	2,578	2,617	2,617	
Large light and power ¶.....do.	9,463	9,147	8,028	7,826	7,657	7,561	7,596	7,083	7,592	7,916	7,869	7,963	7,963	
Street and highway lighting ¶.....do.	149	161	175	197	209	223	229	198	193	174	160	147	147	
Other public authorities ¶.....do.	640	632	562	555	535	540	512	518	486	483	463	459	459	
Railways and railroads ¶.....do.	560	562	533	588	608	702	708	614	613	591	570	560	560	
Interdepartmental ¶.....do.	45	50	45	48	50	56	57	51	53	52	51	51	51	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	274,356	275,022	267,943	271,413	276,718	284,845	297,601	288,746	282,543	278,337	277,145	278,544	278,544	
GAS †														
Manufactured and mixed gas:														
Customers, total.....thousands.....				10,742			10,685							
Residential.....do.				9,869			9,777							
Residential central heating.....do.				395			440							
Industrial and commercial.....do.				469			458							
Sales to consumers, total.....mil. of cu. ft.	133,757	131,206	131,982	136,466	141,463	148,872	153,234	151,291	146,754	141,802	140,159			
Residential.....do.			131,982	136,466	141,463	148,872	153,234	151,291	146,754	141,802	140,159			
Residential central heating.....do.			131,982	136,466	141,463	148,872	153,234	151,291	146,754	141,802	140,159			
Industrial and commercial.....do.			131,982	136,466	141,463	148,872	153,234	151,291	146,754	141,802	140,159			
Revenue from sales to consumers, total.....thous. of dol.			131,982	136,466	141,463	148,872	153,234	151,291	146,754	141,802	140,159			
Residential.....do.			131,982	136,466	141,463	148,872	153,234	151,291	146,754	141,802	140,159			
Residential central heating.....do.			131,982	136,466	141,463	148,872	153,234	151,291	146,754	141,802	140,159			
Industrial and commercial.....do.			131,982	136,466	141,463	148,872	153,234	151,291	146,754	141,802	140,159			
Natural gas:														
Customers, total.....thousands.....				9,188			9,482							
Residential (incl. house heating).....do.				8,537			8,761							
Industrial and commercial.....do.				649			718							
Sales to consumers, total.....mil. of cu. ft.	144,630	148,515	144,254	150,641	157,743	167,634	174,743	183,736	170,284					
Residential (incl. house heating).....do.			144,254	150,641	157,743	167,634	174,743	183,736	170,284					
Indl., coml., and elec. generation.....do.			144,254	150,641	157,743	167,634	174,743	183,736	170,284					
Revenue from sales to consumers, total.....thous. of dol.			144,254	150,641	157,743	167,634	174,743	183,736	170,284					
Residential (incl. house heating).....do.			144,254	150,641	157,743	167,634	174,743	183,736	170,284					
Indl., coml., and elec. generation.....do.			144,254	150,641	157,743	167,634	174,743	183,736	170,284					

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production.....thous. of bbl.	7,373	8,208	8,104	7,758	8,081	6,798	6,966	7,508	7,236	5,452	5,642	5,836	6,832	
Tax-paid withdrawals.....do.	7,209	7,833	8,149	7,437	7,381	6,800	6,228	6,856	6,527	5,581	5,708	5,958	6,367	
Stocks, end of month.....do.	7,881	9,064	8,447	8,225	8,322	7,855	8,189	8,449	8,710	8,429	8,135	7,761	8,039	
Distilled spirits:														
Apparent consumption for beverage purposes†														
Imports.....thous. of wine gal.	14,536	14,234	14,307	18,609	19,030	20,250	18,719	18,916	19,470	19,393	19,124	18,535	18,535	
Production.....thous. of proof gal.	933	921	1,007	1,189	1,366	1,155	1,194	1,159	1,580	2,078	1,964	1,525	1,525	
Tax-paid withdrawals.....thous. of tax gal.	16,011	14,774	15,222	16,072	29,749	25,693	25,578	26,715	24,824	20,918	19,861	15,648	14,248	
Stocks, end of month.....do.	12,120	9,649	9,938	10,607	13,643	12,239	9,901	11,356	10,816	11,272	10,612	10,880	9,632	
Stocks, end of month.....do.	392,657	341,262	342,761	341,521	342,686	345,580	357,248	366,406	375,117	380,812	386,443	387,853	390,053	

† 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.

† 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 do 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 1945, 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 July 1946 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; beginning with the quarterly survey for January–March 1946, data are reported on a new basis; the new data are not shown here pending revision of the 1945 figures to a comparable basis. 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; the entire amount of such stocks since September 1945, is held at internal revenue bonded warehouses; prior to October 1945 part of the stocks were at industrial alcohol bonded warehouses.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945						1946					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
ALCOHOLIC BEVERAGES—Continued													
Distilled spirits—Continued.													
Whisky:													
Imports\$.....thous. of proof gal.	593	566	674	916	897	803	960	845	970	932	1,032	137	
Production\$.....thous. of tax gal.	8,526	* 24,899	7,536	6,145	9,582	10,373	15,923	17,128	14,974	12,856	12,553	8,122	7,423
Tax-paid withdrawals\$.....do.	4,903	* 4,466	4,704	5,157	6,655	6,345	4,780	6,053	5,394	5,557	5,239	5,013	3,934
Stocks, end of month\$.....do.	376,213	* 326,603	328,063	327,356	328,729	330,927	341,235	350,063	358,857	364,539	370,268	371,863	374,073
Rectified spirits and wines, production, total\$.....thous. of proof gal.	14,450	* 9,608	10,785	11,416	14,785	13,909	11,171	13,425	12,486	13,579	13,860	13,378	11,949
Whisky.....do.	11,764	* 7,987	8,696	9,792	12,677	12,074	9,893	11,582	10,432	10,874	10,905	10,462	8,986
Still wines:													
Imports\$.....thous. of wine gal.	100	137	134	224	303	247	274	153	299	321	476	414	
Production (including distilling materials)\$.....do.	4,157	4,510	65,885	167,396	83,042	18,361	5,306	2,924	3,551	6,273	8,154		
Tax-paid withdrawals\$.....do.	4,998	5,382	5,196	7,785	9,878	9,057	8,680	9,785	12,809	11,982	11,246		
Stocks, end of month\$.....do.	97,563	93,003	109,492	169,007	183,357	174,502	163,965	152,622	139,139	126,622	115,341		
Sparkling wines:													
Imports\$.....do.	2	13	7	21	42	43	24	8	15	43	66	56	
Production\$.....do.	150	125	104	145	132	113	155	167	215	283	248		
Tax-paid withdrawals\$.....do.	90	124	125	174	211	210	126	121	145	144	153		
Stocks, end of month\$.....do.	1,190	1,179	1,137	1,107	1,000	877	896	938	1,000	1,129	1,216		
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)\$.....dol. per lb.	.694	.423	.423	.423	.473	.473	.473	.473	.473	.473	.473	.523	
Production (factory)\$.....thous. of lb.	127,760	* 155,604	133,289	100,071	88,741	68,834	66,640	69,520	66,030	76,815	91,140	113,995	* 119,325
Stocks, cold storage, end of month\$.....do.	70,106	184,759	206,501	189,888	164,646	108,501	53,127	32,135	19,462	14,925	14,052	26,856	* 49,649
Cheese:													
Imports\$.....do.	863	542	859	1,054	569	1,967	1,533	489	1,464	1,461	1,663	1,275	
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.400	.233	.233	.233	.233	.233	.233	.270	.270	.270	.270	.295	
Production, total (factory)\$.....thous. of lb.	116,475	* 125,877	107,685	89,268	78,517	60,856	58,085	62,880	62,765	77,665	98,145	125,095	* 129,500
American whole milk\$.....do.	87,310	* 170,272	87,596	70,964	59,118	44,774	41,697	44,440	43,865	53,160	62,185	91,140	* 96,930
Stocks, cold storage, end of month\$.....do.	147,545	213,198	229,310	227,354	213,054	173,736	127,011	106,623	91,372	86,998	84,845	102,142	* 136,759
American whole milk.....do.	120,468	196,335	208,558	207,438	193,965	159,284	112,896	95,725	81,913	74,420	73,054	86,089	* 110,807
Condensed and evaporated milk:													
Exports\$.....do.	10,469	4,414	7,294	1,625	6,313	5,525	13,626	7,185	9,791	10,899	9,786	5,667	
Evaporated.....do.	70,899	55,177	46,873	23,988	63,449	83,779	91,591	103,114	112,217	82,005	101,653	38,760	
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	6.79	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.	5.09	4.15	4.15	4.15	4.14	4.14	4.15	4.15	4.15	4.15	4.14	4.21	4.54
Production:													
Condensed (sweetened):													
Bulk goods\$.....thous. of lb.	* 90,720	* 71,028	* 53,870	* 40,126	* 33,742	* 30,348	* 33,735	* 32,240	* 35,875	* 49,705	* 70,795	* 102,915	104,170
Case goods\$.....do.	10,200	* 14,259	* 13,655	* 11,824	* 11,224	* 8,820	* 8,857	* 8,800	* 8,140	* 10,025	* 10,190	* 12,600	13,170
Evaporated (unsweetened), case goods\$.....do.	336,600	* 431,842	* 358,609	* 269,742	* 210,362	* 165,627	* 165,062	* 181,400	* 182,500	* 235,200	* 297,400	* 381,000	385,800
Stocks, manufacturers', case goods, end of month\$.....thous. of lb.	10,536	13,987	14,310	11,753	7,842	7,261	5,357	4,991	5,044	4,415	5,551	7,748	9,617
Evaporated (unsweetened).....do.	229,172	204,368	192,455	172,386	131,226	89,844	71,762	54,098	46,245	59,045	80,577	150,579	219,180
Fluid milk:													
Price, dealers', standard grade.....dol. per 100 lb.	3.90	3.25	3.25	3.26	3.26	3.27	3.27	3.27	3.28	3.29	3.30	3.32	3.46
Production.....mil. of lb.	11,956	12,301	11,058	9,622	9,079	8,264	8,382	8,615	8,292	9,796	10,540	12,301	* 12,644
Utilization in manufactured dairy products\$.....do.	4,691	* 5,617	* 4,789	* 3,667	* 3,171	* 2,493	* 2,403	* 2,573	* 2,493	* 3,002	* 3,664	* 4,638	* 4,803
Dried skim milk:													
Exports\$.....thous. of lb.	21,480	11,335	22,396	10,247	18,225	26,684	25,285	27,164	15,856	8,358	4,014	5,101	
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.146	.142	.143	.140	.137	.139	.143	.144	.145	.144	.144	.145	.143
Production, total\$.....thous. of lb.	73,400	* 72,385	* 53,254	* 41,951	* 32,724	* 25,680	* 32,755	* 38,690	* 40,380	* 57,380	* 71,390	* 94,150	92,575
For human consumption\$.....do.	71,300	* 70,110	* 51,747	* 40,873	* 32,073	* 25,259	* 32,282	* 37,800	* 39,450	* 56,530	* 69,750	* 91,800	* 89,450
Stocks, manufacturers', end of month, total.....do.	80,546	78,947	56,745	39,985	23,712	12,825	14,042	12,786	14,551	21,014	35,402	72,572	* 85,212
For human consumption.....do.	78,930	* 77,360	55,683	38,857	22,996	12,430	13,736	12,474	14,313	20,778	34,832	71,448	83,566
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	* 111,728						* 68,042						
Shipments, carlot.....no. of carloads	1,022	953	1,165	3,085	11,534	7,922	4,507	5,175	4,376	2,671	1,530	458	* 243
Stocks, cold storage, end of month.....thous. of bu.	98	599	764	4,585	18,994	19,940	16,155	10,963	6,308	3,522	1,497	634	* 249
Citrus fruits, carlot shipments.....no. of carloads	8,750	11,288	8,970	8,929	14,106	16,111	21,217	20,851	19,751	19,229	21,123	17,171	* 13,315
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	393,614	239,839	288,829	360,230	381,267	377,126	375,773	362,314	344,026	321,765	291,148	278,109	* 297,629
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	227,727	134,512	163,927	189,033	204,093	198,545	191,218	172,512	156,274	147,394	140,277	144,573	* 175,727
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	3.465	3.428	3.179	2.431	2.445	2.744	3.000	3.060	3.000	3.844	4.115	3.894	3.344
Production (crop estimate)\$.....thous. of bu.	* 445,026						* 425,131						
Shipments, carlot.....no. of carloads	24,979	19,711	21,350	26,018	29,291	23,840	19,994	26,124	21,873	30,954	24,282	30,203	* 30,627
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal\$.....thous. of bu.	14,482	17,791	28,899	35,295	35,682	34,465	42,572	38,544	33,417	28,664	21,168	41,542	
Barley:													
Exports, including malt\$.....do.	409	578	720	1,464	467	857	609	475	871	814	793	570	
Prices, wholesale (Minneapolis):													
No. 3, straight.....dol. per bu.	1.61	1.17	1.14	1.19	1.27	1.30	1.30	1.30	1.30	1.34	1.34	1.40	1.43
No. 2, malting.....do.	1.66	1.27	1.26	1.27	1.31	1.32	1.31	1.32	1.31	1.35	1.36	1.43	1.45
Production (crop estimate)\$.....thous. of bu.	* 250,820						* 263,961						
Receipts, principal markets.....do.	8,284	9,602	22,598	19,931	15,243	9,832	7,537	6,879	5,089	8,868	5,062	4,116	4,668
Stocks, commercial, domestic, end of month.....do.	3,983	12,998	16,575	22,922	23,618	22,707	21,287	17,652	14,624	11,300	8,335	5,938	4,464

* Revised. † See note marked "†" on page S-29. ‡ Dec. 1, estimate. § August 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; January 1944–June 1945 revisions will be shown later.

† Revisions for consumption of distilled spirits for beverage purposes for 1940–44 are available on p. 22 of July 1946 Survey. 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 June 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. Final revisions for all dairy products for 1944 and preliminary revisions for January to June 1945 for condensed, evaporated, and dried skim milk will be published later. 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Corn:													
Exports, including meal ¹thous. of bu.	810	891	304	292	217	624	269	417	565	152	2,024	7,036	
Grindings, wet process.....do.	8,788	9,849	6,996	7,609	6,841	9,446	11,002	7,791	5,759	11,385	9,322	9,722	10,636
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	2.17	1.18	1.18	1.18	1.17	(¹)	1.17	(¹)	(¹)	(¹)	(¹)	1.45	1.53
No. 3, white (Chicago).....do.	2.32	1.32	(¹)	(¹)	1.32	1.31	(¹)	(¹)	(¹)	(¹)	1.26	(¹)	(¹)
Weighted average, 5 markets, all grades.....do.	2.03	1.13	1.17	1.17	1.12	1.04	.97	.92	.94	.99	1.11	1.30	1.40
Production (crop estimate)†.....thous. of bu.	3,496,826						3,018,410						
Receipts, principal markets.....do.	23,924	29,138	14,482	22,119	18,714	28,931	31,671	31,962	33,196	16,581	16,153	29,383	11,103
Stocks, domestic, end of month:													
Commercial.....do.	11,864	7,100	3,714	4,674	4,723	7,780	11,127	16,493	26,886	23,608	19,511	29,171	15,904
On farmst.....do.				3,303,138			1,931,180			1,071,990			515,341
Oats:													
Exports, including oatmeal ¹do.	168	273	690	469	1,719	1,055	3,021	5,527	2,010	2,835	1,898	653	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.82	(¹)	.62	.63	.77	.80	.80	.81	(¹)	(¹)	(¹)	(¹)	(¹)
Production (crop estimate)†.....thous. of bu.	1,498,878						2,547,663						
Receipts, principal markets.....do.	25,315	12,269	42,097	32,784	23,028	18,308	16,158	21,762	13,104	16,473	11,045	5,478	5,915
Stocks, domestic, end of month:													
Commercial.....do.	7,181	11,127	28,651	43,555	48,361	45,043	46,695	38,775	28,921	23,890	14,234	6,578	3,153
On farmst.....do.				1,260,931			988,435			401,325			327,973
Rice:													
Exports ²pockets (100 lb.)	251,841	109,441	234,917	449,436	845,680	856,526	941,488	815,915	920,815	698,915	339,350	646,012	
Imports ²do.	125	21,674	24	0	22,009	13,238	8,807	7,817	3,166	18,580	3,742	3,742	
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.	68,829						70,160						
California:													
Receipts, domestic, rough.....bags (100 lb.)	385,943	406,683	250,267	89,180	1,028,143	1,023,332	610,109	493,561	412,082	394,471	363,534	372,348	406,543
Shipments from mills, milled rice.....do.	239,753	323,789	383,717	65,446	341,989	592,683	468,991	361,417	357,147	224,996	239,981	216,602	283,065
Stocks, rough and cleaned (in terms of cleaned), end of month.....bags (100 lb.)	280,446	252,667	65,460	55,544	363,538	428,849	358,408	330,078	241,973	272,359	264,032	275,655	262,672
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	7	86	453	2,249	4,220	4,211	1,069	510	314	240	109	87	22
Shipments from mills, milled rice.....do.													
thous. of pockets (100 lb.).....do.	439	324	288	1,275	2,088	2,645	1,899	1,678	1,506	1,092	681	460	254
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....thous. of pockets (100 lb.)	172	189	343	1,421	3,609	5,458	4,774	3,759	2,577	1,768	1,189	822	591
Rye:													
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	2.09	1.53	1.44	1.51	1.64	1.84	1.75	1.98	2.13	2.36	2.70	2.84	2.85
Production (crop estimate)†.....thous. of bu.	21,410						26,354						
Receipts, principal markets.....do.	193	639	2,173	2,358	1,145	1,301	896	480	404	476	317	270	72
Stocks, commercial, domestic, end of month.....do.	262	4,095	4,433	4,732	4,200	4,769	4,544	3,868	3,340	3,113	1,016	461	322
Wheat:													
Disappearance, domestic†.....do.				373,958			341,017			353,147			235,341
Exports, wheat, including flour ²do.	12,170	15,634	26,450	32,585	32,699	31,871	38,196	31,764	29,551	23,471	16,268	33,283	
Wheat only ²do.	7,450	11,114	22,184	26,912	23,637	24,057	27,733	18,476	21,485	13,125	6,526	23,869	
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	2.22	1.72	1.71	1.69	1.73	1.73	1.73	1.74	1.75	1.77	1.77	1.81	1.90
No. 2, Red Winter (St. Louis).....do.	2.11	1.67	1.68	1.71	1.78	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	1.94
No. 2, Hard Winter (K. C.).....do.	1.98	1.58	1.60	1.62	1.68	1.69	1.69	1.69	1.69	1.72	1.72	(¹)	1.86
Weighted av., 6 mkt., all grades.....do.	2.03	1.62	1.64	1.65	1.70	1.70	1.71	1.72	1.72	1.75	1.76	1.79	1.90
Production (crop est.)†.....thous. of bu.	1,160,366						1,123,143						
Spring wheat.....do.	280,472						299,966						
Winter wheat.....do.	879,894						823,177						
Receipts, principal markets.....do.	76,432	100,199	88,625	62,138	54,857	42,048	29,185	26,938	21,457	31,111	16,472	40,268	41,005
Stocks, end of month:													
Canada (Canadian wheat).....do.	39,487	206,960	171,740	181,292	202,718	175,257	152,823	141,796	122,374	102,441	81,080	63,529	46,791
United States, domestic, total†.....do.				1,030,363			689,844			336,738			101,463
Commercial.....do.	90,253	132,278	167,539	170,305	147,301	121,712	102,130	72,262	50,011	34,317	17,849	30,517	29,017
Country mills and elevators†.....do.				181,390			108,839			35,570			8,504
Merchant mills.....do.				128,261			95,276			55,899			12,838
On farmst.....do.				528,218			268,820			203,991			42,703
Wheat flour:													
Exports ²do.	1,004	962	908	1,207	1,928	1,663	2,226	2,827	1,716	2,201	2,073	2,003	
Grindings of wheat†.....do.	47,500	52,281	54,460	51,885	57,752	52,403	52,974	59,591	59,361	44,975	42,745	36,220	37,556
Prices, wholesale:													
Standard patents (Minneapolis)§.....dol. per bbl.	9.53	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.	9.58	6.22	6.22	6.31	6.42	6.36	6.44	6.46	6.46	6.49	6.49	6.49	6.49
Production (Census):†													
Flour.....thous. of bbl.	11,259	11,350	11,839	11,333	12,656	11,473	11,598	13,064	13,016	10,680	10,142	8,617	8,943
Operations, percent of capacity.....do.	72.8	77.2	74.5	80.0	79.5	77.8	78.5	85.3	91.3	69.4	65.8	55.8	60.2
Offal.....thous. of lb.	641,300	924,648	957,241	906,106	1,003,713	914,928	925,109	1,038,080	1,032,900	622,980	584,280	492,800	505,660
Stocks held by mills, end of month.....thous. of bbl.				2,634			3,399			2,385			906
LIVESTOCK													
Livestock slaughter (Federally inspected):													
Cattle.....thous. of animals	542	482	609	666	877	783	548	440	427	484	445	402	294
Hogs.....do.	1,239	1,050	1,292	1,358	1,584	1,408	1,118	1,012	1,015	904	715	676	451
Sheep and lambs.....do.	3,863	2,752	2,206	1,922	2,330	4,350	5,537	4,911	4,698	3,636	3,858	4,149	2,316
Cattle and calves.....do.	1,738	1,742	1,563	1,658	2,018	1,772	1,806	1,440	2,196	1,978	1,736	1,374	1,678
Cattle and calves:													
Receipts, principal markets.....do.	3,121	2,207	2,585	2,791	3,816	3,024	2,073	1,961	1,960	1,920	2,145	1,783	1,725
Shipments, feeder, to 8 corn belt States†.....do.	176	104	203	339	669	404	187	97	97	91	109	106	141
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	21.36	16.64	16.42	16.62	16.86	16.91	16.59	16.49	16.14	16.26	16.56	16.77	17.30
Steers, stocker and feeder (K. C.).....do.	15.53	13.54	13.08	12.25	12.62	13.19	13.41	13.56	14.71	15.22	15.86	15.82	15.72
Calves, vealers (Chicago).....do.	17.10	15.38	15.34	14.44	14.48	14.63	14.63	14.69	14.81	15.66	15.75	15.63	15.88

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

³ August 1, estimate.

⁴ No quotation. ⁵ Dec. 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: Crop estimate for oats,

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets.....thous. of animals	3,070	1,610	1,292	1,191	1,469	2,935	3,459	3,344	2,952	2,211	2,472	2,431	1,352
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	17.94	14.54	14.51	14.54	14.75	14.67	14.66	14.72	14.77	14.80	14.81	14.81	14.77
Hog-corn ratio [†] , bu. of corn per 100 lb. of live hogs	8.6	12.5	12.4	12.6	12.5	12.8	13.0	12.8	12.8	12.5	12.2	10.6	10.1
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	2,286	2,165	2,270	2,811	3,640	2,270	2,100	1,663	2,481	1,753	1,984	1,610	2,517
Shipments, feeder, to 8 corn belt States.....do.	98	100	354	932	1,072	315	129	102	154	90	67	56	76
Price, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	20.38	15.55	13.81	13.26	14.02	14.00	13.89	14.30	14.70	15.23	15.51	16.00	16.75
Lambs, feeder, good and choice (Omaha).....do.	(*)	(*)	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)	1,198	1,320	1,356	1,509	1,498	1,426	1,368	1,478	(b)	(b)	(b)	(b)
Exports.....do.		96	62	40	19	125	202	325	173	191	136	200	189
Production (inspected slaughter).....do.	1,581	1,293	1,281	1,252	1,442	1,688	1,739	1,581	1,595	1,296	1,226	1,224	797
Stocks, cold storage, end of month [†]do.	487	790	696	559	491	556	687	772	791	750	691	619	496
Edible offal [‡]do.	39	27	27	24	27	31	41	47	49	49	44	38	31
Miscellaneous meats and meat products [§]do.	28	53	54	47	44	37	39	38	44	46	44	36	30
Beef and veal:													
Consumption, apparent.....thous. of lb.	(b)	608,407	727,399	810,409	901,389	746,489	521,900	466,896	543,843	(b)	(b)	(b)	(b)
Exports.....do.		356	1,173	1,561	1,903	15,221	69,602	90,526	50,214	94,545	30,945	44,577	39,738
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	319	200	200	200	200	200	200	200	200	202	203	203	203
Production (inspected slaughter).....thous. of lb.	674,964	601,405	707,488	754,398	869,459	750,723	599,635	557,516	569,746	526,166	431,517	409,953	275,752
Stocks, cold storage, end of month [†]do.	66,950	270,834	250,886	208,926	187,807	177,033	186,365	187,392	164,871	162,098	140,157	105,905	67,850
Lamb and mutton:													
Consumption, apparent.....do.	(b)	75,611	71,547	71,896	82,413	74,598	74,060	62,124	102,496	(b)	(b)	(b)	(b)
Production (inspected slaughter).....do.	68,844	72,335	66,684	71,179	86,423	76,951	80,491	66,010	100,934	89,629	75,865	57,167	65,149
Stocks, cold storage, end of month [†]do.	9,592	14,842	9,918	9,177	13,066	15,394	17,406	19,189	16,533	15,513	12,171	10,863	10,378
Pork (including lard):													
Consumption, apparent.....do.	(b)	514,384	521,062	473,889	525,288	676,895	829,991	839,051	831,492	(b)	(b)	(b)	(b)
Production (inspected slaughter).....do.	837,553	619,372	506,858	426,044	485,849	859,844	1,058,969	957,453	924,170	680,458	718,345	757,222	456,591
Pork:													
Exports.....do.		11,476	3,353	1,312	1,585	11,190	12,721	16,559	8,222	20,718	27,321	47,991	46,919
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	410	258	258	258	258	258	258	258	258	264	268	265	265
Fresh loins, 8-10 lb. average (New York).....do.	419	259	259	259	259	259	259	259	259	264	266	266	266
Production (inspected slaughter).....thous. of lb.	667,522	474,830	387,806	332,064	390,754	679,582	810,106	747,282	708,566	533,909	573,027	606,017	360,342
Stocks, cold storage, end of month [†]do.	303,031	344,812	285,216	211,004	168,028	235,894	320,571	396,740	426,545	396,753	379,373	382,742	322,433
Lard:													
Consumption, apparent.....do.	(b)	50,918	71,837	45,612	66,397	95,465	134,462	127,002	102,417	(b)	(b)	(b)	(b)
Exports.....do.		40,836	24,965	32,647	10,662	27,350	22,862	25,063	47,975	42,323	55,435	64,861	57,689
Price, wholesale, refined (Chicago).....dol. per lb.	(*)	146	146	146	146	146	146	146	146	147	148	148	148
Production (inspected slaughter).....thous. of lb.	123,348	105,140	86,506	68,268	68,975	131,250	180,801	152,728	157,087	106,538	105,369	109,563	69,837
Stocks, cold storage, end of month [†]do.	40,036	79,285	68,989	58,998	50,914	59,349	82,826	83,489	90,184	80,438	71,153	45,539	34,910
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb.	283	251	251	239	228	232	243	255	253	268	272	274	269
Receipts, 5 markets.....thous. of lb.	38,138	27,688	38,041	56,772	94,226	99,208	89,018	47,167	31,034	31,348	37,278	34,765	32,865
Stocks, cold storage, end of month [†]do.	177,967	103,203	114,192	157,077	238,936	320,745	355,914	363,954	356,730	320,027	256,822	209,944	173,905
Eggs:													
Dried, production*.....do.	12,756	8,031	7,858	2,674	544	159	183	264	7,449	18,335	20,924	17,556	15,761
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	340	356	378	346	401	437	429	356	331	332	333	336	332
Production.....millions	4,221	4,593	3,940	3,397	3,118	2,936	3,400	4,214	4,954	6,696	6,721	6,216	5,012
Stocks, cold storage, end of month [†]do.													
Shell.....thous. of cases	9,791	5,926	4,771	3,724	1,666	314	113	272	1,578	3,771	6,245	8,683	9,871
Frozen.....thous. of lb.	261,156	248,675	218,010	203,209	182,322	155,934	129,424	111,721	117,903	149,710	200,176	245,287	265,050
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	24,678	24,164	29,722	35,369	43,504	40,459	36,818	42,709	38,865	39,254	38,469	34,622	30,467
Cocoa, imports.....long tons		22,690	18,448	22,873	22,099	14,133	14,249	16,898	30,162	37,361	42,688	29,397	14,048
Coffee:													
Clearances from Brazil, total.....thous. of bags	1,635	1,387	1,643	1,644	1,181	866	1,618	1,286	1,030	1,145	1,577	1,829	1,312
To United States.....do.	1,163	1,161	1,174	1,380	715	507	1,233	973	718	748	1,189	1,510	837
Imports.....do.		1,804	2,536	1,868	1,803	1,353	998	2,093	1,478	1,844	1,824	1,786	2,298
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.	206	134	134	134	134	134	134	134	134	134	134	134	134
Visible supply, United States.....thous. of bags	2,122	1,928	1,976	2,352	2,396	2,261	2,558	2,276	2,143	2,044	1,964	2,105	2,319
Fish:													
Landings, fresh fish, 4 ports.....thous. of lb.		61,113	54,254	38,493	43,356	33,247	21,640	10,821	12,455	24,151	25,245	47,005	59,679
Stocks, cold storage, end of month.....do.	126,837	80,523	108,999	127,055	138,434	148,286	140,208	115,398	90,051	84,265	75,318	84,725	97,806
Sugar:													
Cuban stocks, raw, end of month [†]thous. of Span. tons	2,059	1,534	975	795	388	296	205	299	1,111	2,036	2,702	2,902	2,551
United States, deliveries and supply (raw value)*.....short tons	590,214	515,259	540,129	490,761	471,266	420,708	354,447	516,244	285,341	476,316	556,466	524,662	598,604
Deliveries, total.....do.	560,584	493,464	513,095	471,466	468,755	411,491	347,402	514,724	276,715	425,742	500,608	541,994	526,605
For domestic consumption.....do.	29,630	21,795	26,434	19,295	2,511	9,217	7,045	1,520	8,626	50,574	55,858	72,668	71,999
Production, domestic, and receipts:													
Entries from off-shore areas.....do.	460,172	441,594	464,037	412,128	270,089	210,392	196,476	182,937	263,345	465,834	433,190	501,777	478,311
Production, domestic cane and beet.....do.		8,644	16,161	56,654	420,480	644,161	414,465	98,526	24,771	19,305	18,254	8,345	9,613
Stocks, raw and refined.....do.	603,694	542,231	513,294	728,489	1,167,026	1,418,532	1,794,764	1,174,614	1,184,341	1,080,908	1,080,908	955,031	

* Revised. † For data for December 1941-July 1942, see note in November 1943 Survey. ‡ Preliminary. § No quotation. ¶ Temporarily discontinued; data under revision.

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

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

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar, United States—Continued.													
Exports, refined sugar \$..... short tons.		15,531	16,991	9,690	5,406	3,484	18,972	4,304	7,003	33,945	58,321	59,716	61,897
Imports: \$													
Raw sugar, total..... do.		138,085	221,391	266,947	98,396	76,871	68,374	172,125	191,214	310,519	155,409	240,190	189,418
From Cuba..... do.		130,864	217,706	256,230	77,882	76,871	68,374	172,125	191,214	310,519	155,409	240,471	179,666
Refined sugar, total..... do.		37,210	61,858	5,093	34,920	10,979	4,387	10,324	195	33,816	38,785	38,061	15,001
From Cuba..... do.		37,210	61,858	5,093	28,872	10,856	4,243	10,324	0	33,656	38,785	38,061	15,001
Receipts from Hawaii and Puerto Rico:													
Raw..... do.		188,354	171,321	166,705	144,804	115,226	91,076	20,687	38,774	58,722	112,975	104,147	-----
Refined..... do.		21,960	12,629	8,198	265	0	0	0	0	10,416	23,654	17,681	-----
Price, refined, granulated, New York:													
Retail..... dol. per lb.	1.074	.064	.065	.064	.064	.064	.064	1.067	1.068	1.073	1.074	1.073	1.074
Wholesale..... do.	.060	.054	.054	.054	.054	.054	.054	.054	.056	.059	.059	.059	.059
Tea, imports \$..... thous. of lb.		3,304	6,834	8,987	9,015	9,881	3,686	14,975	12,569	6,139	6,580	3,077	1,540
TOBACCO													
Leaf:													
Exports, incl. scrap and stems \$..... thous. of lb.		44,423	37,203	33,832	39,788	26,504	27,226	47,335	43,902	52,230	60,401	62,293	60,740
Imports, incl. scrap and stems \$..... do.		4,312	5,849	4,996	6,112	4,892	3,119	22,371	4,043	5,129	4,727	5,633	4,861
Production (crop estimate)..... mil. of lb.	\$2,163						\$1,998						
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.				2,928			3,275			3,342			2,850
Domestic:													
Cigar leaf..... do.				338			324			377			364
Fire-cured and dark air-cured..... do.				192			175			223			196
Flue-cured and light air-cured..... do.				2,294			2,668			2,626			2,167
Miscellaneous domestic..... do.				2			3			2			3
Foreign grown:													
Cigar leaf..... do.				27			31			28			26
Cigarette tobacco..... do.				75			75			85			94
Manufactured products:													
Consumption (tax-paid withdrawals): †													
Small cigarettes..... millions.	25,440	21,815	28,478	26,360	31,340	25,406	16,061	25,226	23,637	26,401	25,452	29,972	26,360
Large cigars..... thousands.	439,396	350,756	420,922	420,623	512,727	468,404	364,671	468,592	455,024	480,479	484,318	497,297	452,180
Manufactured tobacco and snuff..... thous. of lb.	20,949	24,482	28,905	27,553	31,150	27,090	15,453	20,806	17,776	18,519	20,023	21,223	21,084
Exports, cigarettes \$..... thousands.		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	4,443,744	2,427,461
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination..... dol. per 1,000.		6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.056	6.255	6.255
Production, manufactured tobacco, total..... thous. of lb.		26,776	30,049	27,730	31,096	26,608	16,655	20,521	18,065	19,067	19,750	21,472	-----
Fine-cut chewing..... do.		301	360	338	374	392	270	331	262	282	290	334	-----
Plug..... do.		5,019	5,720	5,198	5,607	4,703	3,066	4,106	4,317	4,373	4,172	4,481	-----
Scrap, chewing..... do.		4,094	4,271	3,516	3,625	2,957	3,069	3,976	3,948	4,099	3,647	2,738	-----
Smoking..... do.		13,185	15,401	14,670	16,849	14,616	6,954	7,979	5,944	6,386	7,808	10,051	-----
Snuff..... do.		3,153	3,674	3,462	4,009	3,427	2,953	3,706	3,128	3,419	3,333	3,339	-----
Twist..... do.		523	623	547	634	513	335	423	466	508	498	529	-----

LEATHER AND PRODUCTS													
HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins \$..... thous. of lb.		18,410	15,522	14,516	14,073	15,736	11,301	16,084	10,870	15,331	17,340	15,785	13,187
Calf and kip skins..... thous. of pieces		55	26	15	24	49	164	39	(*)	3	0	1	11
Cattle hides..... do.		92	25	12	21	49	29	52	20	68	50	80	41
Goatskins..... do.		1,825	1,010	1,973	1,574	2,201	1,656	3,137	2,297	2,332	1,571	1,168	1,271
Sheep and lamb skins..... do.		3,340	3,677	3,333	3,349	2,774	1,912	2,883	1,968	2,818	4,684	3,609	3,090
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.	.299	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb..... do.	.268	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Exports: \$													
Sole leather:													
Bends, backs and sides..... thous. of lb.		247	336	3	157	154	3,062	79	1,818	721	3,113	2,335	655
Offal, including belting offal..... do.		0	176	92	91	163	275	1,194	296	573	1,322	593	488
Upper leather..... do.		2,581	2,036	1,324	2,741	2,864	6,705	3,206	2,853	3,324	4,072	4,430	3,280
Production:													
Calf and kip..... thous. of skins.	755	858	950	942	1,070	946	937	1,031	1,032	898	907	*831	801
Cattle hide..... thous. of hides.	2,068	2,150	2,132	1,985	2,337	2,320	2,237	2,502	2,544	2,500	2,479	*2,329	2,089
Goat and kid..... thous. of skins.		1,745	1,780	1,676	1,742	1,780	1,659	1,997	2,143	2,190	2,027	1,773	1,537
Sheep and lamb..... do.		3,794	4,507	4,132	4,784	4,639	3,949	4,418	4,288	4,256	3,966	3,944	3,584
Prices, wholesale:													
Sole, oak, bends (Boston)†..... dol. per lb.	.675	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.462
Chrome, calf, B grade, black, composite..... dol. per sq. ft.	(*)	.529	.529	.529	.529	.529	.529	.533	.533	.533	.533	.533	.536
Stocks of cattle hides and leather, end of month:													
Total..... thous. of equiv. hides.	10,368	11,951	12,245	12,577	13,047	13,037	13,177	13,622	13,593	13,094	12,084	10,998	9,498
Leather, in process and finished..... do.	6,059	6,965	7,072	7,223	7,346	7,473	7,849	8,433	8,202	8,076	7,673	6,965	6,299
Hides, raw..... do.	4,309	4,986	5,173	5,354	5,701	5,564	5,328	5,189	5,391	5,018	4,411	4,033	3,199
LEATHER MANUFACTURES													
Gloves and mittens, production, total*..... thous. doz. pairs.	2,022	1,904	2,187	2,071	2,476	2,266	1,893	2,228	2,218	2,432	2,330	*2,418	2,274
Dress and semi-dress, total..... do.	650	545	648	650	775	734	632	656	688	794	774	*798	765
Leather..... do.	140	122	155	152	173	171	144	151	154	185	169	185	166
Leather and fabric combination..... do.	17	59	40	29	33	26	20	18	20	23	23	24	28
Fabric..... do.	493	364	453	469	568	537	468	488	513	586	581	*590	571
Work, total..... do.	1,372	1,359	1,538	1,422	1,701	1,531	1,261	1,572	1,530	1,638	1,557	*1,620	1,509
Leather..... do.	118	177	206	175	198	175	155	177	169	176	182	167	156
Leather and fabric combination..... do.	160	188	227	208	242	212	186	231	220	225	214	212	192
Fabric..... do.	1,095	995	1,105	1,039	1,261	1,144	921	1,164	1,141	1,237	1,160	*1,241	1,161

* 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.
(*) Final estimate. (*) August 1 estimate. (*) No quotation.
† 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 cover only around 85 percent of the total.

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued												
Boots and shoes:												
Exports \$.....	thous. of pairs.....	860	1,149	273	527	995	4,192	1,326	744	1,095	981	1,663
Production, total \$.....	do.....	36,481	41,838	37,257	42,237	40,049	34,649	41,246	43,701	47,955	49,437	49,331
Government shoes.....	do.....	4,643	4,440	1,423	1,047	805	632	471	464	427	273	227
Civilian shoes, total.....	do.....	31,838	37,398	35,834	41,190	39,243	34,017	40,479	43,237	47,528	49,164	49,105
Athletic.....	do.....	243	309	355	466	452	410	537	635	676	666	714
Dress and work shoes, incl. sandals and playshoes:												
Leather uppers, total.....	thous. of pairs.....	17,339	19,828	21,429	28,891	28,593	26,371	31,012	33,091	35,483	36,669	36,549
Boys' and youths'.....	do.....	998	1,071	1,206	1,579	1,593	1,421	1,492	1,777	1,807	1,872	1,878
Infants'.....	do.....	2,042	2,326	2,234	2,733	2,735	2,346	2,855	3,068	3,248	3,363	3,234
Misses' and children's.....	do.....	3,062	3,454	3,274	3,909	3,760	3,352	3,913	4,421	4,904	5,066	5,047
Men's.....	do.....	8,835	4,662	8,767	7,709	7,547	6,945	7,815	8,508	8,954	9,383	9,588
Women's.....	do.....	7,401	8,315	8,948	12,961	12,958	12,308	14,857	16,517	16,571	16,985	16,801
Part leather and nonleather uppers.....	do.....	9,376	10,672	7,745	3,613	2,608	2,632	4,007	4,622	5,671	5,876	5,550
Slippers and moccasins for housewear.....	do.....	4,685	6,373	6,130	8,056	7,433	4,497	4,782	4,757	6,487	5,731	6,002
All other footwear.....	do.....	196	216	176	165	157	106	140	133	211	222	350

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES												
Exports, total saw mill products \$.....	M bd. ft.....	38,196	44,280	41,446	43,590	39,429	49,257	64,795	52,574	71,094	63,060	53,374
Sawed timber \$.....	do.....	5,930	6,795	7,507	7,272	2,874	3,312	6,405	11,708	21,006	21,278	21,099
Boards, planks, scantlings, etc. \$.....	do.....	29,084	34,765	31,085	38,922	33,803	44,012	56,089	39,194	48,091	39,878	30,954
Imports, total sawmill products \$.....	do.....	89,128	100,707	91,293	109,730	98,964	95,432	80,528	79,434	95,354	97,136	90,263
National Lumber Manufacturers Association:†												
Production, total.....	mil. bd. ft.....	2,656	2,341	2,574	2,191	2,089	1,891	1,638	1,840	2,279	2,538	2,668
Hardwoods.....	do.....	731	560	612	673	615	443	516	498	640	681	699
Softwoods.....	do.....	1,925	1,781	1,940	1,579	1,416	1,276	1,195	1,389	1,639	1,857	1,969
Shipments, total.....	do.....	2,505	2,316	2,494	2,148	1,991	1,819	1,688	2,081	2,307	2,517	2,621
Hardwoods.....	do.....	632	547	579	616	595	581	472	604	479	582	674
Softwoods.....	do.....	1,873	1,769	1,915	1,632	1,396	1,238	1,216	1,477	1,825	1,935	1,947
Stocks, gross, end of month, total.....	do.....	3,735	3,653	3,705	3,741	3,792	3,845	3,816	3,555	3,482	3,397	3,421
Hardwoods.....	do.....	974	837	885	958	1,018	1,040	1,022	906	877	886	873
Softwoods.....	do.....	2,761	2,816	2,820	2,783	2,774	2,805	2,794	2,649	2,605	2,511	2,548
FLOORING												
Maple, beech, and birch:												
Orders, new.....	M bd. ft.....	2,300	2,900	2,975	2,900	3,600	2,275	1,150	2,875	2,625	3,025	4,325
Orders, unfilled, end of month.....	do.....	5,750	7,200	6,525	6,500	7,150	7,300	7,050	6,700	6,725	6,550	6,175
Production.....	do.....	2,375	2,925	2,925	2,875	3,325	2,625	2,425	3,050	2,850	3,100	2,950
Shipments.....	do.....	2,375	2,600	3,575	2,950	2,975	1,950	1,200	3,075	2,675	4,350	3,875
Stocks, end of month.....	do.....	2,375	3,050	2,463	2,375	2,600	3,125	4,350	4,250	4,650	3,200	2,475
Oak:												
Orders, new.....	do.....	20,247	10,047	12,595	14,608	23,506	18,343	12,201	15,632	17,329	15,971	16,817
Orders, unfilled, end of month.....	do.....	31,657	33,494	30,858	33,992	38,797	39,097	37,962	42,120	37,694	35,529	34,280
Production.....	do.....	20,838	14,034	15,500	15,049	18,197	18,970	16,004	18,523	17,453	18,958	18,757
Shipments.....	do.....	19,747	14,129	15,231	15,130	18,494	17,364	13,336	11,474	22,892	18,136	20,996
Stocks, end of month.....	do.....	6,081	2,880	2,804	3,507	5,113	7,781	14,830	9,391	9,661	7,425	7,270
SOFTWOODS												
Douglas fir:												
Exports, total sawmill products \$.....	M bd. ft.....	14,565	14,278	18,807	21,545	11,313	26,038	41,528	31,375	42,207	39,682	30,895
Sawed timber \$.....	do.....	4,968	5,775	5,829	1,254	554	1,127	3,820	8,242	13,225	16,733	15,996
Boards, planks, scantlings, etc. \$.....	do.....	9,597	8,503	12,978	20,291	10,759	24,911	37,708	23,133	28,982	22,949	14,899
Prices, wholesale:												
Dimension, No. 1, common, 2 x 4—16.....	dol. per M bd. ft.....	42.630	34.790	34.790	34.790	34.790	34.790	34.790	34.790	37.862	38.220	38.220
Flooring, B and better, F. G., 1 x 4, R. L.....	do.....	59.780	44.100	44.100	44.100	44.100	44.100	44.100	44.100	51.450	53.900	53.900
Southern pine:												
Exports, total sawmill products \$.....	M bd. ft.....	7,326	6,950	7,684	6,355	7,202	5,798	9,076	9,093	13,816	11,973	11,178
Sawed timber \$.....	do.....	649	745	1,391	1,241	1,853	1,904	2,268	3,228	5,743	3,506	4,534
Boards, planks, scantlings, etc. \$.....	do.....	6,677	6,205	6,293	5,114	5,349	3,894	6,808	5,865	8,073	8,467	6,644
Orders, new.....	mil. bd. ft.....	623	613	532	577	607	550	472	626	555	664	672
Orders, unfilled, end of month.....	do.....	679	808	695	676	653	650	646	696	738	731	746
Prices, wholesale, composite:												
Boards, No. 2 common, 1" x 6" or 8" x 12".....	dol. per M bd. ft.....	46.083	41.428	42.018	42.018	42.018	42.782	42.837	43.465	46.029	46.029	46.029
Flooring, B and better, F. G., 1" x 4" x 12—14".....	do.....	65.091	56.371	56.371	56.371	56.494	56.494	59.811	60.056	61.131	65.091	65.091
Production.....	mil. bd. ft.....	646	614	660	555	629	600	472	512	629	673	635
Shipments.....	do.....	645	655	645	596	630	553	476	576	624	662	657
Stocks, end of month.....	do.....	1,082	1,113	1,128	1,087	1,086	1,133	1,129	1,065	1,071	1,082	1,060
Western pine:												
Orders, new.....	do.....	568	514	412	422	276	307	240	293	480	445	515
Orders, unfilled, end of month.....	do.....	276	440	351	360	305	302	294	298	417	293	280
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....	dol. per M bd. ft.....	40.93	34.75	34.88	35.30	35.78	36.46	36.07	35.99	36.16	35.77	39.15
Production.....	mil. bd. ft.....	656	570	548	418	341	279	206	234	296	457	584
Shipments.....	do.....	590	510	517	412	332	310	248	297	373	461	529
Stocks, end of month.....	do.....	901	935	965	971	950	949	908	824	761	684	765
West coast woods:												
Orders, new.....	do.....	426	431	557	414	288	261	377	455	527	543	518
Orders, unfilled, end of month.....	do.....	545	964	685	672	694	723	738	683	636	632	601
Production.....	do.....	403	392	509	406	261	233	368	450	449	532	527
Shipments.....	do.....	415	394	531	413	253	217	357	460	441	556	526
Stocks, end of month.....	do.....	379	409	375	378	370	385	400	392	398	375	368

* Revised. † Only the total has been revised; revisions are not yet available for the detail.

‡ 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; data beginning January 1945, except the detail for January 1946, have been revised to include late reports; 1945 revisions not shown above and also revisions for January–May 1943 and January–April 1944, which 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Redwood, California: †													
Orders, new..... M bd. ft.	38,071	30,966	30,599	30,892	31,709	20,572	20,248	8,179	4,370	3,930	4,160	3,701	
Orders, unfilled, end of month..... do	107,552	79,025	80,235	81,407	85,572	81,947	91,079	98,314	100,288	98,911	97,769	99,706	
Production..... do	30,695	34,645	32,773	34,012	33,442	26,724	9,858	795	1,286	2,890	3,912	4,033	
Shipments..... do	30,843	35,864	29,581	32,508	28,019	21,495	11,207	1,854	2,267	2,698	4,275	3,765	
Stocks, end of month..... do	58,321	55,495	56,589	55,459	60,335	76,006	75,231	74,165	73,298	73,543	73,520	73,735	
SOFTWOOD PLYWOOD													
Softwood plywood:*													
Production..... thous. of sq. ft., 3/8" equivalent..	95,895	85,579	113,633	89,398	67,014	58,237	75,100	106,883	97,828	109,005	120,152	128,489	121,412
Shipments..... do	88,890	81,966	112,050	91,547	66,342	57,862	75,904	104,144	98,619	105,999	120,176	129,926	125,068
Stocks, end of month..... do	32,362	28,055	29,612	27,684	28,529	28,586	26,739	29,105	28,096	30,988	29,753	28,016	24,391
FURNITURE													
All districts, plant operations..... percent of normal..	59	47	51	52	55	56	56	59	62	64	63	63	62
Grand Rapids district:													
Orders:													
Cancelled..... percent of new orders.....	1	4	3	3	5	7	2	1	1	1	9	1	2
New..... no. of days' production.....	53	9	12	16	21	30	17	31	36	38	52	53	40
Unfilled, end of month..... do	137	70	70	67	64	64	68	84	108	115	128	146	147
Plant operations..... percent of normal..	62	45	49	51	60	60	61	64	69	70	71	70	69
Shipments..... no. of days' production.....	33	13	13	17	20	18	15	22	31	37	38	41	37

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade: ‡													
Iron and steel products:													
Exports (domestic), total..... short tons	470,987	407,225	344,697	327,805	487,240	451,046	557,360	327,590	349,317	476,221	488,300	394,382	
Scrap..... do	11,502	8,448	9,397	5,480	6,397	8,568	4,768	9,322	10,662	16,762	18,160	18,568	
Imports, total..... do	156,408	119,915	102,163	123,435	104,116	92,638	78,584	85,795	212,138	157,733	111,694	64,737	
Scrap..... do	4,383	2,717	2,531	8,065	4,770	1,607	1,208	3,459	9,584	3,032	4,389	3,409	
Iron and Steel Scrap													
Consumption, total*..... thous. of short tons	4,686	3,989	3,995	4,331	4,378	4,129	-----	2,453	4,415	4,504	3,662	-----	
Home scrap*..... do	2,608	2,169	2,228	2,283	2,346	2,233	-----	2,326	2,415	2,331	1,746	-----	
Purchased scrap*..... do	2,078	1,820	1,767	2,048	2,032	1,896	-----	2,127	2,000	2,173	1,916	-----	
Stocks, consumers', end of month, total*..... do	4,044	4,225	4,144	3,950	3,943	3,742	(°)	4,491	4,514	4,405	4,380	-----	
Home scrap*..... do	1,278	1,354	1,319	1,204	1,239	1,215	(°)	1,376	1,346	1,296	1,281	-----	
Purchased scrap*..... do	2,766	2,871	2,825	2,746	2,704	2,527	(°)	3,115	3,168	3,109	3,099	-----	
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces..... thous. of long tons	6,423	6,532	5,658	5,837	4,491	5,612	6,099	3,719	1,748	6,021	4,769	2,990	4,995
Shipments from upper lake ports..... do	10,848	11,372	10,732	10,543	9,827	4,145	71	0	0	0	730	3,616	8,654
Stocks, end of month, total..... do	30,439	29,485	34,781	39,549	45,090	44,706	39,059	35,342	33,647	27,601	23,079	23,905	26,265
At furnaces..... do	27,131	26,677	31,533	35,684	40,537	39,891	34,660	31,216	29,606	24,100	20,060	21,075	23,247
On Lake Erie docks..... do	3,307	2,808	3,248	3,865	4,553	4,815	4,399	4,127	4,041	3,501	3,019	2,830	3,018
Imports ‡..... do	125	187	118	199	116	109	78	75	81	112	237	173	
Manganese ore, imports (manganese content) ‡..... do	69	51	56	51	46	51	33	24	60	56	45	33	
Pig Iron and Iron Manufactures													
Castings, gray iron: ‡]													
Shipments, total..... short tons	810,829	748,790	750,050	717,768	767,209	751,092	678,091	706,319	541,177	796,068	856,678	757,041	735,060
For sale..... do	475,059	468,017	462,364	434,416	461,720	445,952	397,529	446,567	368,384	505,431	529,323	454,194	435,866
Unfilled orders for sale..... do	2,668,782	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	2,378,348	2,491,811	2,633,118
Castings, malleable: ‡													
Orders, new, for sale..... do	34,157	34,246	18,642	16,275	47,020	33,698	44,507	47,411	31,104	49,561	40,893	39,078	39,388
Orders, unfilled for sale..... do	271,981	284,017	232,136	219,905	229,618	227,309	236,648	245,878	247,644	263,227	267,822	271,925	275,845
Shipments, total..... do	64,446	55,813	52,647	46,960	59,096	57,315	51,963	54,191	40,156	50,235	65,010	62,598	61,650
For sale..... do	38,021	35,439	33,239	28,506	37,307	36,007	35,168	38,181	29,338	33,978	36,298	34,975	35,468
Pig iron:													
Consumption*..... thous. of short tons	4,594	3,969	4,062	3,525	4,080	4,090	-----	3,664	4,374	3,739	2,395	-----	
Prices, wholesale:													
Basic (valley furnace)..... dol. per long ton	26.40	24.50	24.50	24.50	24.80	25.25	25.25	25.25	25.25	25.63	26.00	26.00	26.00
Composite..... do	28.73	25.17	25.17	25.17	25.40	25.92	25.92	25.92	25.92	26.32	26.67	26.82	28.67
Foundry, No. 2, f. o. b. Neville Island*..... do	26.50	25.00	25.00	25.00	25.19	25.75	25.75	25.75	25.75	26.20	26.50	26.50	26.50
Production*..... thous. of short tons	4,705	4,801	4,249	4,227	3,388	4,026	4,323	2,645	1,148	4,424	3,614	2,275	3,682
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons	1,346	1,527	1,527	1,247	1,124	1,192	(°)	1,257	1,239	1,046	862	-----	
Steel, Crude and Semimanufactured													
Steel castings: ‡													
Shipments total..... short tons	119,157	139,315	131,411	114,613	130,344	123,048	115,239	99,058	57,423	101,396	146,327	129,211	123,551
For sale, total..... do	84,422	102,428	98,080	83,751	99,495	91,409	85,391	77,071	45,151	80,843	108,586	94,630	91,715
Railway specialties..... do	22,422	25,778	27,652	26,071	29,391	28,160	25,939	22,645	8,879	21,905	33,598	28,547	25,604

* 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 are estimated industry totals; see note marked "†" on p. S-32 of the July 1946 Survey for a further description of the data and comparable figures for January-April 1945.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945						1946					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Steel ingots and steel for castings:													
Production [Ⓢ]thous. of short tons	6,599	6,986	7,735	7,982	5,597	6,200	6,058	3,872	1,393	6,507	5,860	4,072	5,625
Percent of capacity [†]	85	86	71	76	69	79	75	50	20	83	78	52	74
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0305	.0275	.0275	.0275	.0275	.0275	.0275	.0275	.0288	.0301	.0301	.0301	.0303
Steel billets, rerolling (Pittsburgh).....dol. per long ton	39.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	37.50	39.00	39.00	39.00	39.00
Structural steel (Pittsburgh).....dol. per lb.	.0235	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0223	.0235	.0235	.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	9,960	8,646	4,132	3,756	4,012	4,645	5,353	5,465	5,989	6,733	7,886	8,632	9,763
Production.....do	2,031	1,851	1,903	1,551	1,694	1,823	1,810	1,695	839	1,428	2,000	1,861	1,786
Shipments.....do	2,019	1,851	1,902	1,557	1,693	1,825	1,821	1,705	839	1,424	1,988	1,875	1,782
Stocks, end of month.....do	40	43	44	38	40	38	27	19	20	24	38	24	28
Boilers, steel, new orders:†													
Area.....thous. of sq. ft.	1,496	1,619	1,432	1,579	1,356	1,295	1,597	1,606	1,645	1,948	1,993	1,725	1,797
Quantity.....number	1,481	1,074	1,193	1,371	1,298	1,222	1,259	1,381	1,154	1,531	2,049	1,920	1,895
Porcelain enameled products, shipments† thous. of dol.	5,540	2,893	3,381	3,303	4,049	4,013	3,355	5,070	4,496	4,788	6,151	5,779	5,731
Spring washers, shipments.....do		397	375	316	386	374	325	382	317	355	407		399
Steel products, net shipments:Ⓢ													
Total.....thous. of short tons	4,697	4,124	3,955	4,267	4,367	4,298		4,379	4,214	4,336	3,667	3,688	
Merchant bars.....do	463	398	434	447	450	435		453	454	439	348	372	
Pipe and tube.....do	519	436	429	426	454	417		401	418	457	385	334	
Plates.....do	518	437	389	375	367	387		341	371	361	263	284	
Rails.....do	202	166	220	203	204	204		149	177	166	109	133	
Sheets.....do	872	841	838	979	993	931		1,044	924	973	966	877	
Strip—Cold rolled.....do	101	94	84	104	108	104		137	106	118	121	108	
Hot rolled.....do	113	100	92	114	120	111		138	117	100	100	88	
Structural shapes, heavy.....do	309	287	272	333	324	331		278	327	340	201	274	
Tin plate and ternplate.....do	269	245	213	211	209	210		267	249	265	241	247	
Wire and wire products.....do	314	314	303	343	350	338		356	327	351	323	318	
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxite †.....long tons	77,566	106,260	42,444	54,947	40,967	38,213	66,794	38,322	52,329	55,598	75,844	65,356	
Price, wholesale, scrap castings (N. Y.).....dol. per lb.	.0825	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0475	.0475	.0523
Aluminum fabricated products, shipments † mil. of lb.	172.3	106.5	60.9	57.9	65.2	66.5	80.8	63.8	99.4	109.3	110.7	118.6	
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.	4,404	5,445	3,968	4,760	4,975	4,435	5,544	4,541	6,251	(2)			
Consumed in own plants.....do	1,187	1,293	1,101	1,073	1,335	1,170	1,493	1,046	1,333	(2)			
Shipments.....do	3,218	4,152	2,868	3,687	3,640	3,265	4,051	3,495	4,918	(2)			
Brass sheets, wholesale price, mill.....dol. per lb.	.237	.195	.195	.195	.195	.195	.195	.195	.195	.195	.208	.221	.237
Copper:													
Exports, refined and manufactures †.....short tons	10,259	6,338	6,219	9,511	10,908	7,301	12,427	10,966	7,336	6,267	4,225	7,341	
Imports, total †.....do	114,562	64,710	70,423	82,366	50,860	56,469	60,026	13,560	8,194	25,164	31,193	20,510	
For smelting, refining, and export †.....do	1,774	4,309	4,588	5,392	2,407	2,282	15,657	1,760	3,481	1,104	762	5,058	
For domestic consumption, total †.....do	112,788	60,401	65,835	76,974	48,452	54,217	44,369	11,800	4,712	24,060	30,431	15,452	
Unrefined, including scrap †.....do	59,469	31,118	27,909	22,982	11,869	12,480	20,368	5,782	814	3,701	1,276	819	
Refined †.....do	53,319	29,283	37,925	53,993	36,584	41,737	24,001	6,020	3,898	20,358	29,155	14,633	
Price, wholesale, electrolytic (N. Y.).....dol. per lb.	.1415	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1406
Production:Ⓢ													
Mine or smelter (incl. custom intake).....short tons	56,264	72,855	68,253	64,091	69,322	65,586	62,641	58,178	41,667	41,832	29,280	31,897	32,785
Refinery.....do	43,606	72,995	69,127	45,145	70,363	70,218	66,062	69,008	49,923	20,139	18,989	20,551	23,870
Deliveries, refined, domestic Ⓢ.....do	96,826	88,661	86,840	83,478	104,104	119,973	103,464	115,601	86,089	58,590	75,756	93,647	95,267
Stocks, refined, end of month Ⓢ.....do	101,183	76,166	80,316	68,675	73,913	74,425	76,512	72,799	74,389	70,249	65,448	75,754	79,145
Lead:													
Imports, total, ex-mfrs. (lead content) †.....do	37,698	28,644	40,754	27,164	22,942	25,199	17,669	12,291	7,506	6,526	4,981	5,217	
Ore, domestic, receipts (lead content) Ⓢ.....do	31,616	31,668	26,945	32,978	32,812	31,580	31,550	28,525	,081	24,655	22,049	21,801	
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.	.0925	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0818
Production, total Ⓢ.....short tons	34,029	40,300	32,691	35,923	47,462	47,824	45,399	51,054	41,643	25,336	23,766	19,530	18,584
From domestic ore Ⓢ.....do	32,622	33,232	27,552	34,699	42,005	39,991	38,298	49,795	40,070	24,179	22,726	18,393	17,450
Shipments Ⓢ.....do	35,591	36,597	33,517	39,701	44,347	44,766	44,806	48,257	28,702	23,941	21,720	25,173	
Stocks, end of month Ⓢ.....do	31,396	41,145	40,310	36,514	39,629	42,671	43,746	51,929	45,312	41,939	41,758	39,563	32,969
Tin:													
Imports: †													
Ore (tin content).....long tons	4,000	673	3,917	5,277	3,763	811	1,151	7,540	5,074	4,483	1,067	3,242	
Bars, blocks, pigs, etc.....do	1,450	1,000	0	0	94	0	22	0	0	213	1,977	2,073	
Price, wholesale, Straits (N. Y.).....dol. per lb.	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc:													
Imports, total (zinc content) †.....short tons	50,237	42,000	46,908	21,052	39,481	31,522	31,826	27,662	44,766	33,878	32,419	15,729	
For smelting, refining, and export †.....do	0	560	621	883	1,881	735	1,111	312	2,993	3,102	779	878	
For domestic consumption: †													
Ore (zinc content).....do	42,446	26,757	38,055	12,005	28,365	20,450	13,069	14,300	29,031	18,291	21,943	7,616	
Blocks, pigs, etc.....do	7,791	14,683	8,222	8,164	9,235	10,337	17,646	13,050	12,742	12,485	9,697	7,235	
Price, wholesale, prime, Western (St. Louis).....dol. per lb.	.0923	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production Ⓢ.....short tons	59,014	65,830	64,753	61,600	65,614	64,337	66,162	65,901	61,274	71,612	60,903	62,416	58,812
Shipments Ⓢ.....do	69,221	51,909	48,255	41,881	53,224	54,449	62,324	58,635	64,866	83,693	73,191	69,489	60,492
Domestic Ⓢ.....do	58,822	51,803	48,084	41,410	52,052	51,326	56,180	47,169	41,349	66,159	60,809	60,380	51,101
Stocks, end of month Ⓢ.....do	229,746	197,058	213,556	233,275	245,665	255,553	259,391	266,657	273,075	260,994	248,706	241,633	239,953

† Revised. † Total for January and February. † Discontinued by reporting source. Ⓢ Beginning 1943 data have covered the entire industry.

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

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

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

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

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

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

*New series. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bars, and other wrought products, exclusive of products shipped to other manufacturers for further fabrication into other wrought products; data were compiled by the War Production Board through September 1945 and by the Bureau of the Census thereafter. Data have been revised beginning January 1945 to include estimated industry totals for castings based on monthly reports from the larger foundries and annual reports for 1945 from the smaller ones. Data for castings included in the totals prior to 1945 are estimated to cover about 98 percent of the industry but the small amount omitted affected the combined total for castings and wrought products only slightly since the former represented only about one-fifth of the total. The coverage of wrought products is virtually complete; weights for some wrought products were gathered at a different stage of manufacture beginning October 1945, but it is believed that the comparability of the totals is not seriously affected. For revised figures for early months of 1945, see p. S-33 of the June 1946 issue.

Ⓢ Revisions for January–June 1945: Jan., 7,204; Feb., 6,653; Mar., 7,706; Apr., 7,290; May, 7,450; June, 6,841.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945							1946					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS													
Electric overhead cranes:§													
Orders, new.....thous. of dol.....	1,133	1,898	1,795	2,033	1,709	1,366	1,607	1,386	1,422	1,049	1,792	1,456	
Orders, unfilled, end of month.....do.....	5,622	7,016	8,274	9,597	10,690	11,365	12,185	12,772	13,396	13,546	14,677	15,132	
Shipments.....do.....	549	411	461	709	675	640	757	786	781	850	1,029	994	
Foundry equipment:													
New orders, net total.....1937-39=100.....	453.4	411.7	532.2	577.2	457.8	416.6	547.6	392.8	432.8	536.6	701.2	577.3	491.7
New equipment.....do.....	444.8	386.9	539.1	617.2	456.8	419.4	600.8	391.1	458.7	576.7	779.8	621.7	492.8
Repairs.....do.....	481.1	499.2	508.4	436.9	461.6	406.8	360.8	391.7	342.6	351.8	427.7	426.2	488.2
Heating and ventilating equipment:													
Blowers and fans, new orders.....thous. of dol.....			10,338				12,262			13,423			16,591
Oil burners:⊕													
Orders, new, net.....number.....	87,531	24,201	81,766	80,100	50,895	58,075	32,150	82,489	138,828	78,941	127,285	159,375	92,927
Orders, unfilled, end of month.....do.....	824,335	84,575	151,822	211,799	235,073	266,976	277,211	330,206	442,220	498,600	590,942	717,642	777,381
Shipments.....do.....	40,577	11,161	14,519	20,123	27,621	26,172	21,915	29,494	26,814	30,681	34,943	32,675	33,188
Stocks, end of month.....do.....	6,626	5,990	6,670	6,422	5,435	5,279	6,166	6,531	6,256	4,691	5,785	6,130	5,835
Mechanical stokers, sales:‡													
Classes 1, 2, and 3.....do.....	16,281	8,531	10,575	14,352	19,493	21,434	13,746	14,007	14,328	16,038	14,399	14,688	13,389
Classes 4 and 5:													
Number.....do.....	329	425	446	428	465	400	331	246	248	275	345	303	309
Horsepower.....do.....	82,700	105,311	83,491	90,088	94,777	76,520	63,380	59,382	69,070	73,717	88,485	80,586	75,274
Unit heater group, new orders*.....thous. of dol.....				5,581			8,526			8,417			7,975
Warm-air furnaces (forced air and gravity flow), shipments*.....number.....	48,912	27,540	33,410	34,871	40,165	41,465	33,253	37,789	39,664	47,100	43,186	47,321	49,337
Machine tools, shipments*.....thous. of dol.....	22,350	32,504	32,500	27,300	31,200	26,084	23,276	30,263	26,949	27,326	28,108	26,580	28,580
Pumps and water systems, domestic, shipments:⊙													
Pitcher, other hand and windmill pumps.....units.....	22,663	25,566	25,088	22,995	25,470	24,500	23,600	27,563	24,003	27,231	28,157	23,587	27,741
Water systems, including pumps.....do.....	52,912	31,364	32,259	32,400	38,927	36,529	33,718	46,094	37,528	44,870	44,887	45,150	45,349
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.....	4,014	3,871	2,258	2,171	2,975	2,482	1,925	2,836	2,728	2,489	2,803	2,856	2,648
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*.....thousands.....	1,161	1,213	1,567	1,675	1,926	1,834	1,685	1,768	1,706	1,686	1,672	1,645	1,377
Electrical products:†													
Insulating materials, sales billed.....1936=100.....	294	252	164	206	202	227	217	187	224	225	242	227	
Motors and generators, new orders.....do.....	235	214	256	323	254	345	213	222	429	385	404	481	
Furnaces, electric, industrial, sales:													
Unit.....kilowatts.....	9,952	4,192	7,092	8,104	5,856	7,626	6,343	6,589	5,786	6,105	5,357	9,099	
Value.....thous. of dol.....	889	386	701	690	624	613	570	614	604	527	351	606	
Laminated fiber products, shipments.....do.....	3,268	4,301	3,336	2,005	2,659	2,556	3,144	2,694	2,216	2,759	2,738	3,060	2,878
Motors (1-200 hp):													
Polyphase induction, billings.....do.....	5,320	5,224	4,462	5,417	5,633	6,143	3,365	3,243	5,924	4,726	5,281	5,873	
Polyphase induction, new orders.....do.....	5,992	6,012	6,624	10,691	7,260	10,813	5,818	6,530	12,767	10,222	10,809	13,095	
Direct current, billings.....do.....	3,710	3,621	1,695	1,678	1,720	1,358	565	456	868	600	847	973	
Direct current, new orders.....do.....	2,801	1,315	2,663	1,335	1,352	2,067	779	894	1,840	1,414	1,844	1,735	
Rigid steel conduit and fittings, shipments† short tons.....	8,362	8,624	8,826	11,383	12,732	12,900	14,109	10,887	6,590	12,940	16,103	16,129	
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	3,183	3,120	3,372	3,017	2,490	3,152	4,093	4,359	4,222	4,474	3,389	3,214	3,247
Shipments.....thous. of dol.....	1,056	1,029	1,067	746	825	875	921	1,265	1,104	1,211	1,138	1,638	824

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption.....thous. of cords (128 cu. ft.).....	1,420	1,349	1,390	1,339	1,465	1,401	1,314	1,294	1,286	1,511	1,512	1,516	1,514
Receipts, total.....do.....	1,732	1,580	1,685	1,502	1,535	1,225	1,070	1,354	1,511	1,716	1,433	1,331	1,604
Stocks, end of month.....do.....	3,254	2,627	2,887		3,017	2,877	2,627	2,687	2,913	3,117	3,038	2,853	
Waste paper:													
Consumption.....short tons.....	557,941	520,824	552,888	540,190	602,143	568,048	500,546	590,097	558,229	616,542	606,662	620,830	578,075
Receipts.....do.....	599,141	534,585	543,008	533,384	620,472	566,858	496,036	589,511	645,602	637,199	653,138	639,991	606,548
Stocks.....do.....	467,062	330,473	323,799	314,644	330,579	330,919	326,689	326,238	316,488	337,518	382,992	401,667	426,750
WOOD PULP													
Exports, all grades, total.....short tons.....	24,339	6,379	1,399	3,711	3,461	1,095	2,906	1,058	3,198	1,359	5,092	6,057	
Imports, all grades, total.....do.....	127,603	177,360	166,839	257,561	230,024	271,856	232,963	142,069	109,769	118,276	123,985	150,216	
Bleached sulphate.....do.....	3,758	4,117	8,112	18,455	6,846	7,817	5,780	5,213	5,322	4,783	3,996	10,584	
Unbleached sulphate.....do.....	29,580	39,117	45,352	62,600	55,922	100,745	88,447	31,741	11,435	10,505	20,352	26,482	
Bleached sulphite.....do.....	30,340	38,745	27,980	56,880	38,609	36,779	37,299	38,672	36,194	42,638	39,406	37,757	
Unbleached sulphite.....do.....	46,843	73,754	66,685	92,659	99,529	99,480	78,483	45,242	37,715	36,085	37,158	49,818	
Soda.....do.....	1,595	1,707	1,719	2,012	2,170	1,740	1,943	1,699	1,990	1,717	1,879	1,928	
Groundwood.....do.....	15,487	19,920	16,991	24,955	26,948	25,295	21,011	19,502	17,113	22,548	21,194	23,647	

* 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 the July 1946 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	1946	1945						1946					
	July	July	August	September	October	November	December	January	February	March	April	May	June
PAPER AND PRINTING—Continued													
WOOD PULP—Continued													
Production:†													
Total, all grades.....short tons..	788,284	749,053	780,971	738,619	828,316	799,579	706,722	727,224	720,239	855,139	849,772	849,126	841,674
Bleached sulphate.....do.....	71,931	66,984	68,694	66,563	77,440	71,683	64,504	59,004	63,011	78,144	76,411	78,670	77,336
Unbleached sulphate.....do.....	310,226	298,865	312,169	285,789	315,380	299,256	246,570	230,809	250,454	320,300	316,854	307,975	323,722
Bleached sulphite.....do.....	132,575	112,927	124,205	117,855	136,793	132,878	119,761	136,813	127,991	140,689	141,876	150,015	138,986
Unbleached sulphite.....do.....	56,675	66,256	65,355	64,130	67,011	66,105	59,806	64,513	58,989	64,546	62,347	65,563	65,455
Soda.....do.....	37,583	33,270	35,538	35,147	39,218	38,408	35,925	39,553	35,886	41,320	41,612	38,631	38,386
Groundwood.....do.....	133,614	127,646	132,678	127,578	146,124	147,473	143,283	155,756	143,333	163,110	164,589	161,044	149,840
Stocks, end of month:†													
Total, all grades.....do.....	82,793	78,137	72,202	67,422	65,367	68,665	71,195	67,026	74,295	74,906	77,173	88,429	85,313
Bleached sulphate.....do.....	6,684	4,238	4,534	4,010	6,009	5,471	3,999	3,855	6,970	5,203	6,265	7,358	6,291
Unbleached sulphate.....do.....	6,828	7,616	10,309	8,829	7,542	8,984	8,894	7,340	6,556	7,119	7,624	8,055	8,013
Bleached sulphite.....do.....	17,933	14,527	13,410	14,045	13,605	14,400	17,105	15,397	18,561	17,362	14,834	17,515	14,363
Unbleached sulphite.....do.....	10,593	8,579	7,660	8,343	9,066	9,405	9,461	9,374	10,105	8,786	8,451	11,179	11,800
Soda.....do.....	2,448	2,146	2,104	2,279	2,218	1,959	1,933	2,041	2,181	2,645	2,711	2,918	2,329
Groundwood.....do.....	34,940	38,223	31,460	26,569	23,349	24,361	26,481	25,638	26,253	29,870	34,089	37,983	39,252
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total.....short tons..	1,471,948	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	1,621,346	1,596,773
Paper.....do.....	764,687	645,786	711,451	690,643	783,339	760,310	709,444	782,844	720,336	819,320	813,674	823,646	820,090
Paperboard.....do.....	707,261	704,895	742,767	718,827	787,636	743,613	660,072	726,117	708,409	818,777	815,183	797,700	776,683
Building board.....do.....	71,499	94,117	101,763	91,716	98,648	89,293	87,831	96,874	94,495	106,443	108,287	106,571	99,002
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new.....short tons..	659,862	551,732	558,309	552,798	659,293	587,104	553,553	682,014	593,256	700,693	682,491	667,053	671,279
Production.....do.....	631,789	520,970	580,980	559,251	639,950	519,717	580,487	644,266	591,121	681,001	666,108	672,370	671,349
Shipments.....do.....	632,000	513,142	580,713	559,923	628,677	616,249	563,008	653,559	592,627	682,398	665,605	670,144	677,007
Fine paper:													
Orders, new.....do.....	91,981	76,291	71,972	71,047	92,405	83,498	79,761	101,382	83,681	104,902	107,677	89,017	107,159
Orders, unfilled, end of month.....do.....	160,041	176,477	158,803	145,125	135,498	140,438	129,598	135,896	136,513	149,408	161,287	155,066	173,764
Production.....do.....	85,369	75,538	83,471	81,464	91,916	93,479	85,743	92,351	84,450	92,218	94,770	97,896	96,863
Shipments.....do.....	81,956	74,863	82,418	79,946	86,111	93,017	79,314	94,431	85,596	96,129	91,840	97,207	98,733
Stocks, end of month.....do.....	51,772	44,013	44,745	47,064	49,509	55,904	62,335	55,963	57,412	53,721	56,349	57,543	58,934
Printing paper:													
Orders, new.....do.....	218,798	170,215	179,339	185,158	223,472	184,014	171,937	247,377	203,257	234,385	227,871	225,245	216,560
Orders, unfilled, end of month.....do.....	250,036	169,262	176,948	193,236	212,356	196,654	179,989	247,788	250,553	261,171	255,855	259,124	253,000
Production.....do.....	208,825	154,752	179,770	172,037	205,359	200,557	191,434	219,785	198,199	227,104	226,978	228,291	226,491
Shipments.....do.....	211,792	152,125	178,478	174,664	202,857	198,476	187,420	221,406	198,897	223,972	228,219	229,400	228,421
Stocks, end of month.....do.....	49,856	58,819	60,239	58,676	61,288	62,627	64,962	57,996	56,942	58,298	56,934	55,350	53,585
Wrapping paper:													
Orders, new.....do.....	259,083	224,378	217,128	207,059	242,857	228,184	216,125	231,270	215,069	262,247	247,243	247,803	254,683
Orders, unfilled, end of month.....do.....	207,227	242,766	227,045	219,338	209,772	213,983	207,920	192,175	190,398	205,926	199,825	186,017	195,292
Production.....do.....	248,595	210,973	227,472	217,861	242,786	233,507	214,719	232,704	217,692	262,799	247,098	252,282	254,773
Shipments.....do.....	248,252	207,255	228,503	216,830	240,026	232,984	209,993	238,186	217,859	264,054	247,587	250,157	257,059
Stocks, end of month.....do.....	68,945	68,713	67,955	67,395	66,090	69,869	72,490	67,047	68,273	75,122	71,082	67,512	66,080
Book paper, coated:													
Orders, new.....percent of stand. capacity.....	55.2	55.1	56.1	58.1	69.2	60.5	62.6	62.6	62.6	62.6	62.6	62.6	62.6
Production.....do.....	50.3	55.6	58.1	58.1	68.1	67.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7
Shipments.....do.....	52.7	56.2	57.1	66.9	66.7	66.7	67.0	67.0	67.0	67.0	67.0	67.0	67.0
Book paper, uncoated:													
Orders, new.....do.....	81.2	77.0	89.5	100.0	89.2	92.9	92.9	92.9	92.9	92.9	92.9	92.9	92.9
Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	8.00	7.30	7.30	7.30	7.30	7.30	7.30	7.58	8.00	8.00	8.00	8.00	8.00
Production.....percent of stand. capacity.....	77.2	80.4	83.5	93.8	97.2	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4
Shipments.....do.....	75.8	80.3	84.3	92.0	96.1	93.5	93.5	93.5	93.5	93.5	93.5	93.5	93.5
Newsprint:													
Canada:													
Production.....short tons..	357,027	270,640	287,028	269,963	310,975	299,158	276,931	328,414	308,382	334,127	337,862	359,943	334,207
Shipments from mills.....do.....	364,591	282,065	304,114	277,018	308,090	298,005	262,765	316,320	285,304	320,351	348,103	367,251	322,805
Stocks, at mills, end of month.....do.....	115,597	86,297	69,211	62,156	65,041	66,194	80,360	92,450	115,532	129,308	119,067	111,759	123,161
United States:													
Consumption by publishers.....do.....	243,072	177,905	202,911	213,294	236,939	236,090	225,378	221,054	223,244	267,711	258,984	261,484	259,284
Imports.....do.....	239,974	236,378	218,399	263,457	206,659	232,618	244,469	238,888	269,795	285,017	313,270	275,470	275,470
Price, rolls (N. Y.).....dol. per short ton.....	61.00	61.00	61.00	61.00	61.00	61.00	61.00	67.00	67.00	67.00	67.00	67.00	67.00
Production.....short tons..	62,742	57,081	56,518	56,722	62,267	62,602	61,563	67,819	60,564	65,304	67,064	65,927	61,241
Shipments from mills.....do.....	60,249	58,311	58,201	59,802	60,101	62,186	62,551	66,102	59,015	67,658	67,698	65,699	61,671
Stocks, end of month:													
At mills.....do.....	8,909	9,509	7,826	4,746	6,912	7,328	6,340	8,057	9,006	7,252	6,618	6,846	6,416
At publishers.....do.....	226,577	263,277	275,338	258,752	254,534	246,227	222,266	221,957	216,241	198,122	201,776	210,276	209,784
In transit to publishers.....do.....	61,735	46,865	47,399	55,215	46,882	47,556	44,078	55,206	60,277	55,341	56,332	59,257	52,155
Paperboard (National Paperboard Association):‡													
Orders, new.....do.....	715,696	655,365	665,380	629,899	704,867	653,196	601,526	685,788	641,342	754,872	747,907	771,331	669,747
Orders, unfilled, end of month.....do.....	620,354	507,758	494,699	492,880	511,022	472,568	462,446	510,776	533,794	549,929	553,274	567,068	558,129
Production.....do.....	663,229	610,126	659,672	619,388	704,564	664,076	583,569	624,862	614,867	710,987	716,274	703,422	675,118
Percent of capacity.....do.....	89	86	9										

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945						1946					
	July	August	September	October	November	December	January	February	March	April	May	June		
PETROLEUM AND COAL PRODUCTS														
COAL														
Anthracite:														
Exports \$.....thous. of short tons.....	334	311	336	365	404	359	317	314	382	387	546	365		
Prices, composite, chestnut:														
Retail.....dol. per short ton.....	14.90	14.91	14.93	14.92	14.93	15.06	15.20	15.26	15.26	15.25	15.27	15.28		
Wholesale.....do.....	13.614	12.214	12.233	12.281	12.281	12.389	12.454	12.469	12.469	12.484	12.484	12.710		
Production.....thous. of short tons.....	5,274	4,944	4,656	4,640	5,304	4,559	3,998	4,982	4,788	5,492	5,094	5,469		
Stocks, producers' storage yards, end of mo.....do.....	83	174	198	203	140	132	130	157	192	214	176	79		
Bituminous:														
Exports \$.....do.....	2,929	2,838	3,681	2,898	3,471	2,208	2,813	3,130	3,633	1,744	732	3,245		
Industrial consumption and retail deliveries, total.....thous. of short tons.....	39,222	41,733	41,444	39,485	41,054	44,089	51,679	51,826	46,244	43,627	32,043	28,496		
Industrial consumption, total.....do.....	32,731	34,553	33,553	31,547	32,124	34,596	38,446	36,542	31,281	35,382	28,118	25,030		
Beehive coke ovens.....do.....	707	852	707	464	311	571	612	631	570	719	38	35		
Byproduct coke ovens.....do.....	7,552	7,695	7,181	7,130	5,617	6,798	7,333	5,299	3,744	7,101	5,502	3,654		
Cement mills.....do.....	632	336	379	401	434	477	467	471	441	503	518	432		
Electric power utilities.....do.....	5,710	6,065	6,016	5,315	5,566	5,480	5,804	5,706	4,929	5,110	5,190	4,585		
Railways (class I).....do.....	8,719	10,061	9,727	9,254	9,692	9,870	11,005	10,976	9,827	10,391	8,246	7,902		
Steel and rolling mills.....do.....	671	747	693	673	798	811	921	552	683	815	719	546		
Other industrial.....do.....	8,740	8,679	8,850	8,310	9,706	10,589	12,304	12,007	11,087	10,743	7,876	8,230		
Retail deliveries.....do.....	6,491	7,180	7,891	7,938	8,930	9,493	13,233	15,284	14,963	8,245	3,825	3,466		
Other consumption:														
Vessels (bunker) \$.....do.....	138	187	175	168	145	129	103	98	88	111	122	93		
Coal mine fuel.....do.....	223	217	218	212	169	222	202	237	219	249	14	89		
Prices, composite:														
Retail (34 cities) \$.....dol. per short ton.....	10.55	10.57	10.57	10.58	10.59	10.59	10.69	10.69	10.69	10.70	10.73	10.93		
Wholesale:														
Mine run.....do.....	5,928	5,393	5,430	5,433	5,433	5,433	5,436	5,443	5,447	5,454	5,454	5,454		
Prepared sizes.....do.....	6,167	5,670	5,696	5,708	5,708	5,708	5,708	5,709	5,709	5,709	5,715	5,715		
Production.....thous. of short tons.....	50,800	47,217	47,653	46,938	39,192	50,772	46,798	54,075	49,975	56,540	3,356	19,790		
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	43,611	49,906	51,141	53,350	48,015	48,919	45,665	46,528	51,158	58,531	38,741	31,643		
Industrial, total.....do.....	40,450	45,024	45,966	48,025	43,734	44,689	42,450	44,049	48,047	55,386	36,398	29,937		
Byproduct coke ovens.....do.....	3,871	4,753	4,503	4,624	3,066	4,607	4,804	5,661	6,303	8,269	4,117	2,565		
Cement mills.....do.....	591	503	528	608	569	670	641	594	608	677	414	280		
Electric power utilities.....do.....	12,594	14,282	14,690	15,534	15,137	14,668	14,782	14,802	15,705	12,044	9,949	11,430		
Railways (class I).....do.....	7,641	10,222	10,387	10,880	10,072	10,056	8,985	9,392	11,070	13,235	7,554	6,202		
Steel and rolling mills.....do.....	642	656	680	746	548	602	593	626	705	1,005	607	460		
Other industrial.....do.....	15,111	14,416	15,178	15,633	13,741	13,617	12,759	13,397	14,469	16,495	11,662	10,472		
Retail dealers, total.....do.....	3,161	4,882	5,175	5,325	4,281	4,230	3,215	2,479	3,111	3,145	2,343	1,706		
COKE														
Exports \$.....thous. of short tons.....	133	137	142	118	156	168	160	219	162	70	29	82		
Price, beehive, Connellsville (furnace).....dol. per short ton.....	8.750	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.....	454	551	456	208	198	368	394	405	366	462	24	22		
Byproduct.....do.....	5,322	5,474	5,111	5,037	3,974	4,828	5,208	3,800	2,632	5,000	3,852	2,574		
Petroleum coke.....do.....	185	180	148	144	152	163	161	149	167	181	164	159		
Stocks, end of month:														
Byproduct plants, total.....do.....	707	926	1,102	1,177	963	1,002	927	970	1,161	1,016	620	465		
At furnace plants.....do.....	359	569	674	658	481	490	498	666	934	814	442	292		
At merchant plants.....do.....	348	357	428	518	482	512	429	305	227	203	178	172		
Petroleum coke.....do.....	154	160	162	159	159	158	146	147	142	144	120	85		
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	155,040	152,771	128,236	131,567	138,705	141,779	140,130	130,232	144,488	139,884	148,621	145,069		
Exports \$.....do.....	3,958	3,398	3,380	3,936	3,455	2,536	1,495	2,610	2,418	4,272	3,839	3,401		
Imports \$.....do.....	7,480	7,387	5,673	7,547	7,577	6,789	8,302	7,102	6,578	7,867	7,784	6,268		
Price (Kansas-Okl.) at wells.....dol. per bbl.....	1.260	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.210		
Production.....thous. of bbl.....	151,606	150,965	132,386	132,597	135,252	138,495	143,368	132,129	136,835	140,196	148,334	146,890		
Refinery operations.....pct. of capacity.....	98	96	85	84	92	92	91	94	95	95	95	95		
Stocks, end of month:														
Refinable in U. S. f.....thous. of bbl.....	216,638	215,135	220,319	221,246	218,916	218,763	223,442	227,220	221,400	222,480	221,592	223,140		
At refineries.....do.....	53,053	52,967	54,469	51,773	52,756	50,276	51,819	55,439	53,128	54,529	52,988	55,119		
At tank farms and in pipe lines.....do.....	149,247	147,807	150,984	154,988	151,753	153,957	156,790	157,315	153,419	153,168	153,765	152,786		
On leases.....do.....	14,338	14,361	14,866	14,485	14,407	14,530	14,833	14,475	14,853	14,765	14,839	15,235		
Heavy in California.....do.....	4,793	4,821	4,437	4,606	4,610	4,496	4,554	4,607	4,528	4,533	4,913	4,921		
Wells completed.....number.....	1,233	1,158	1,389	1,089	1,156	1,330	1,291	1,112	1,333	1,236	1,302	1,396		
Refined petroleum products:														
Gas and fuel oils:														
Domestic demand:														
Gas oil and distillate fuel oil.....thous. of bbl.....	15,353	14,998	14,207	16,546	19,102	28,626	29,473	25,341	19,804	18,063	18,297	14,850		
Residual fuel oil.....do.....	41,434	40,350	35,469	40,627	42,713	45,726	44,966	39,332	42,229	37,911	39,346	39,283		
Consumption by type of consumer:														
Electric power plants.....do.....	2,507	1,446	1,540	1,855	2,043	2,570	2,261	1,968	2,141	2,157	3,511	2,851		
Railways (class I).....do.....	8,300	7,396	6,953	7,420	7,274	7,804	7,625	6,584	6,935	6,461	6,500	6,859		
Vessels (bunker oil) \$.....do.....	5,547	7,740	6,694	5,775	5,694	6,131	5,346	6,049	4,874	6,999	5,436	4,621		
Exports:														
Gas oil and distillate fuel oil.....do.....	3,202	1,995	1,566	2,464	2,421	2,017	2,456	1,797	1,723	3,407	3,978	3,684		
Residual fuel oil.....do.....	1,106	416	240	267	230	317	374	363	507	569	324	351		
Price, fuel oil (Pennsylvania).....dol. per gal.....	.058	.066	.066	.061	.058	.058	.058	.058	.058	.058	.058	.058		
Production:														
Gas oil and distillate fuel oil.....thous. of bbl.....	22,099	21,740	19,204	19,009	19,964	21,176	24,390	23,047	25,298	23,181	23,348	23,320		
Residual fuel oil.....do.....	41,881	41,200	34,183	36,452	37,937	38,609	37,940	34,791	37,598	37,407	37,816	36,569		
Stocks, end of month:														
Gas oil and distillate fuel oil.....do.....	36,276	41,245	45,089	45,479	44,562	35,778	28,990	25,511	29,022	32,064	33,885	38,824		
Residual fuel oil.....do.....	38,341	42,227	42,822	42,068	41,322	37,158	34,573	34,008	32,995	35,206	38,932	41,492		
Motor fuel:														
Domestic demand.....thous. of bbl.....	66,218	70,027	64,550	55,743	53,581	50,129	51,186	47,889	56,801	62,045	66,774	63,221		
Exports.....do.....	6,312	2,779	4,181	2,300	2,794	4,524	4,949	4,452	5,258	3,248	2,826	2,555		
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal.....	.060	.059	.059	.060	.059	.056	.055	.053	.050	.050	.054	.058		
Wholesale, tank wagon (N. Y.).....do.....	.151	.161	.161	.155	.149	.149	.149	.146	.145	.145	.149	.149		
Retail, service stations, 50 cities.....do.....	.151	.146	.146	.142	.142	.142	.142	.142	.141	.141	.141	.142		

* Revised.

† Data continue series published in the 19

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Production, total [†]	thous. of bbl.	72,505	72,318	60,077	60,604	66,873	66,058	62,126	55,492	61,899	61,160	65,191	64,345
Straight run gasoline.....	do.	28,457	29,263	23,600	23,141	24,761	23,885	23,234	20,915	24,385	23,216	24,668	25,260
Cracked gasoline.....	do.	35,496	34,829	29,307	29,918	34,496	34,504	31,067	27,388	29,910	30,573	32,945	31,445
Natural gasoline and allied products ^{††}	do.	9,757	9,651	8,569	9,267	9,474	9,871	10,122	9,251	9,563	9,223	9,529	9,501
Sales of l. p. g. for fuel and chemicals.....	do.	1,328	1,369	1,359	1,671	1,782	2,115	2,217	1,973	1,866	1,765	1,872	1,752
Transfer of cycle products.....	do.	77	56	40	51	76	87	80	89	93	87	79	109
Used at refineries [†]	do.	6,551	6,236	5,081	5,483	5,425	5,317	5,037	4,448	4,619	4,487	4,869	4,940
Retail distribution [‡]	mil. of gal.	2,366	2,599	2,416	2,290	2,118	2,006	2,047	1,937	2,309	2,561	2,649	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....	thous. of bbl.	74,460	74,270	65,489	68,039	78,091	89,360	94,115	96,293	95,186	90,444	85,801	83,726
At refineries.....	do.	47,822	46,346	38,146	41,613	47,585	56,784	63,203	63,999	63,532	58,605	53,893	50,911
Unfinished gasoline.....	do.	11,122	9,733	9,085	8,766	8,449	8,316	8,279	8,543	8,975	8,300	8,159	8,245
Natural gasoline.....	do.	4,338	4,048	3,985	3,959	4,325	4,322	5,034	5,843	6,658	6,982	7,004	7,343
Kerosene:													
Domestic demand [§]	do.	4,402	3,789	5,254	6,775	7,013	9,830	11,176	9,608	8,006	5,995	6,338	5,185
Exports [§]	do.	543	540	815	605	505	423	586	370	393	655	782	1,566
Price, wholesale, water white, 47°, refinery (Pennsylvania).....	dol. per gal.	.071	.074	.068	.066	.066	.066	.066	.070	.070	.070	.070	.070
Production.....	thous. of bbl.	6,520	7,089	5,558	6,447	7,564	8,543	9,688	9,506	9,852	8,396	8,887	8,376
Stocks, refinery, end of month.....	do.	5,860	7,571	8,082	7,564	7,355	6,212	4,666	4,304	4,981	6,097	7,912	9,063
Lubricants:													
Domestic demand [§]	do.	3,261	3,120	2,327	2,577	2,532	2,606	2,689	2,275	2,562	3,061	2,866	2,715
Exports [§]	do.	819	389	453	297	571	517	775	603	1,225	721	1,131	1,054
Price, wholesale, cylinder, refinery (Pennsylvania).....	dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....	thous. of bbl.	3,645	3,712	3,128	3,265	3,485	3,312	3,395	3,159	3,786	3,693	3,722	3,839
Stocks, refinery, end of month.....	do.	6,321	6,505	6,840	7,221	7,595	7,773	7,694	7,966	7,951	7,852	7,565	7,635
Asphalt:													
Imports.....	short tons.	8,748	9,206	23,612	7,864	30,040	376	9,065	665	9,925	8,985	447	8,588
Production.....	do.	730,200	772,600	662,900	650,000	564,400	491,100	459,500	479,300	540,500	592,700	711,800	738,200
Stocks, refinery, end of month.....	do.	730,700	592,200	524,200	503,100	558,400	692,700	786,500	889,600	948,400	986,200	1,023,100	907,600
Wax:													
Production.....	thous. of lb.	71,400	73,360	54,040	58,240	66,640	63,840	65,520	64,960	77,280	68,040	67,760	65,520
Stocks, refinery, end of month.....	do.	78,680	82,600	84,280	84,280	83,160	82,040	80,640	81,480	85,400	80,920	77,280	81,760
Asphalt prepared roofing, shipments:[†]													
Total.....	thous. of squares	3,816	4,170	4,076	4,665	4,347	3,314	4,563	4,060	4,680	5,151	5,168	5,045
Smooth-surfaced roll roofing and cap sheet.....	do.	1,092	1,194	1,112	1,269	1,147	892	1,350	1,229	1,526	1,696	1,746	1,575
Mineral-surfaced roll roofing and cap sheet.....	do.	1,043	1,145	1,186	1,550	1,299	937	1,226	1,073	1,102	1,224	1,076	1,099
Shingles, all types.....	do.	1,681	1,831	1,778	2,045	1,901	1,484	1,987	1,759	2,052	2,231	2,346	2,371

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption [†]	long tons.	22,057	7,698	7,392	5,799	7,206	7,575	8,185	10,355	10,131	12,792	16,914	17,867
Imports, including latex and Guayule [§]	do.	10,509	11,206	11,164	11,606	12,213	14,045	19,585	33,008	31,757	28,109	6,262	9,545
Stocks, end of month.....	do.	169,431	103,504	105,594	111,385	118,085	117,643	118,715	133,294	157,977	180,088	182,831	170,763
Synthetic rubber:[‡]													
Consumption.....	do.	53,600	52,571	54,439	45,479	58,667	56,227	56,112	66,993	63,770	74,214	70,703	70,914
Exports.....	do.	11,969	10,914	3,859	1,621	5,024	5,403	5,675	6,430	17,726	12,931	13,145	5,367
Production.....	do.	63,176	78,650	69,703	68,764	47,517	48,634	46,593	56,069	51,848	60,363	66,014	63,388
Stocks, end of month.....	do.	101,969	218,539	224,117	239,683	226,550	214,289	203,454	177,051	144,427	115,310	101,510	93,447
Reclaimed rubber:[†]													
Consumption.....	do.	20,909	15,976	18,663	17,365	22,185	20,263	19,590	22,031	20,702	22,075	22,396	22,162
Production.....	do.	22,570	17,033	18,804	17,246	22,044	20,560	20,632	24,458	23,187	25,136	23,930	25,322
Stocks, end of month.....	do.	35,995	34,574	33,881	32,439	31,103	30,541	28,156	29,099	30,216	31,436	31,732	33,554
TIRES AND TUBES													
Pneumatic casings:[§]													
Exports.....	thousands	190	124	94	64	90	93	96	111	206	196	245	235
Production.....	do.	3,045	3,645	3,421	4,740	4,680	4,825	5,973	5,801	6,686	6,883	7,061	6,036
Shipments.....	do.	2,936	3,325	3,438	4,373	4,471	4,286	5,547	5,468	6,621	6,989	7,032	6,134
Original equipment.....	do.	409	354	347	450	436	378	576	476	730	1,105	1,259	925
Stocks, end of month.....	do.	1,799	2,072	2,042	2,352	2,615	3,077	3,338	3,487	3,392	3,304	3,377	3,309
Inner tubes:[§]													
Exports.....	do.	125	103	92	60	83	99	88	108	155	169	208	219
Production.....	do.	3,050	3,240	3,061	4,274	4,245	3,959	5,296	4,874	5,840	6,114	6,463	5,710
Shipments.....	do.	2,959	3,044	3,063	3,924	4,023	3,636	4,286	4,386	5,049	6,079	6,278	5,700
Stocks, end of month.....	do.	2,597	2,784	2,708	3,175	3,387	3,671	4,048	4,418	4,519	4,190	4,373	4,377

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....	reams.	123,662	116,468	99,700	98,121	100,311	97,395	115,440	129,204	143,919	161,776	151,292	147,807
PORTLAND CEMENT													
Production.....	thous. of bbl.	15,420	9,237	9,921	9,826	11,104	10,705	9,772	9,635	9,250	11,305	12,650	12,091
Percent of capacity.....	do.	75	45	49	50	55	54	48	47	50	55	64	59
Shipments.....	thous. of bbl.	16,250	10,283	11,467	11,211	13,303	10,342	6,112	7,391	7,853	12,718	15,369	16,064
Stocks, finished, end of month.....	do.	11,064	17,486	15,966	14,595	12,385	12,763	16,423	18,653	20,034	18,651	15,972	11,956
Stocks, clinker, end of month.....	do.	4,775	4,808	4,556	4,572	4,109	4,022	4,463	5,304	5,824	6,330	6,013	5,111

[†] 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; minor revisions for March–June 1945 production, shipments and stocks of pneumatic casings will also be shown 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
STONE, CLAY, AND GLASS PRODUCTS—Continued													
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant	18.074	15.621	15.568	16.036	16.881	17.051	17.081	17.196	17.213	17.328	17.369	17.646	17.932
Production*.....thous. of standard brick	191,489	211,331	210,210	250,467	263,441	238,668	271,639	279,265	336,647	368,587	356,343	359,656	359,656
Shipments*.....do.	203,676	228,832	211,088	267,775	258,591	216,658	271,601	271,763	335,804	361,128	340,033	337,626	337,626
Stocks, end of month*.....do.	191,640	174,462	172,832	158,800	160,563	181,158	179,875	188,343	188,346	196,460	211,290	228,870	228,870
Unglazed structural tile*:													
Production.....short tons	58,497	61,591	62,406	67,835	71,471	62,046	70,114	67,059	84,506	88,610	93,758	95,086	95,086
Shipments.....do.	67,944	72,569	69,488	73,779	74,974	61,549	75,298	70,102	82,932	94,031	92,923	91,301	91,301
Stocks.....do.	82,401	71,351	64,423	59,469	53,844	54,429	49,309	46,434	46,074	40,484	41,345	47,488	47,488
Vitrified clay sewer pipe*:													
Production.....do.	56,363	58,504	60,105	71,927	73,801	71,055	84,021	54,904	56,113	64,400	90,385	91,406	91,406
Shipments.....do.	70,649	72,190	71,070	80,222	72,685	62,329	78,084	50,174	54,267	67,941	95,641	97,692	97,692
Stocks.....do.	152,369	138,712	127,858	121,270	119,196	128,470	137,583	142,248	145,937	142,146	135,291	129,716	129,716
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross	9,604	8,694	9,270	8,995	9,885	8,978	8,603	9,890	8,985	9,872	9,555	8,982	8,991
Shipments, domestic, total.....do.	9,001	8,531	9,253	8,743	9,693	8,668	7,968	9,644	8,847	9,614	9,425	9,235	8,680
Narrow neck, food.....do.	962	806	1,073	1,170	871	592	561	679	615	725	773	824	865
Wide mouth, food (incl. packers tumblers).....do.	2,553	2,229	2,568	2,420	2,998	2,707	2,533	3,041	2,775	2,904	2,905	2,844	2,502
Beverage.....do.	595	561	548	450	607	505	467	415	399	524	566	558	653
Beer bottles.....do.	374	862	757	744	719	624	564	801	801	791	546	389	415
Liquor and wine.....do.	1,146	840	891	865	1,123	1,126	1,087	1,161	1,152	1,156	1,159	1,008	1,059
Medicinal and toilet.....do.	1,975	1,810	1,945	1,963	2,109	2,006	1,773	2,355	2,052	2,229	2,143	2,223	1,899
General purpose (chem., household, indus.).....do.	676	694	740	687	838	742	648	752	667	772	717	729	663
Dairy products.....do.	284	307	329	305	337	312	302	353	317	342	347	315	280
Fruit jars and jelly glasses.....do.	437	423	402	139	90	52	34	89	67	171	268	345	346
Stocks, end of month.....do.	4,090	3,981	3,806	3,835	3,815	3,857	4,331	4,392	4,294	4,287	4,140	3,643	3,729
Other glassware, machine-made:													
Tumblers ‡													
Production.....thous. of doz.	11,966	5,338	5,865	5,826	6,658	6,153	5,682	5,753	6,465	7,770	6,935	5,978	7,389
Shipments.....do.	5,984	5,630	5,884	5,786	6,458	5,377	5,925	5,516	6,138	7,672	7,416	6,706	6,347
Stocks.....do.	10,609	4,468	4,461	4,551	4,876	5,640	5,281	4,882	4,879	5,007	4,410	3,937	4,920
Table, kitchen, and householdware, shipments ‡													
Production.....thous. of doz.	3,553	2,476	3,474	2,867	3,103	2,968	3,203	4,402	3,681	4,153	4,100	4,513	3,847
Plate glass, polished, production.....thous. of sq. ft.	18,409	8,481	8,966	10,354	7,335	543	429	4,355	13,849	19,292	18,515	18,863	10,316
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....short tons				180,257			233,059			42,721			300,815
Production.....do.				959,097			1,087,495			1,143,238			1,306,845
Calcined, production.....do.				628,871			701,797			828,731			940,851
Gypsum products sold or used:													
Uncalcined.....do.				276,969			340,697			358,643			408,263
Calcined:													
For building uses:													
Base-coat plasters.....do.				174,497			204,791			265,675			331,237
Keene's cement.....do.				3,591			4,596			6,589			8,655
All other building plasters.....do.				54,580			69,614			85,952			91,524
Lath.....thous. of sq. ft.				145,356			206,823			242,917			281,750
Tile.....do.				4,717			5,047			5,164			4,055
Wallboard®.....do.				374,430			365,183			408,149			443,327
Industrial plasters.....short tons				52,485			35,660			48,568			52,320

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	11,968	9,627	11,251	11,042	12,450	11,443	9,999	13,131	12,235	12,976	13,067	13,985	12,968
Shipments.....do.	11,068	9,256	11,290	10,803	12,008	10,704	9,137	12,751	11,938	12,613	12,643	13,344	13,118
Stocks, end of month.....do.	16,932	12,660	12,506	12,609	12,886	13,551	14,355	14,678	14,919	15,225	15,592	16,178	15,971
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales	729,958	672,973	739,811	701,000	759,806	743,450	651,784	811,368	746,594	803,937	813,732	871,559	792,661
Exports.....do.		309,501	187,851	244,318	194,616	297,023	214,928	293,166	250,482	318,948	295,921	456,671	409,926
Imports.....do.		9,947	14,587	57,695	21,792	9,823	19,199	35,699	25,845	39,609	30,767	42,852	18,642
Prices received by farmers †.....dol. per lb.	.308	.213	.213	.217	.223	.225	.228	.224	.230	.227	.236	.241	.260
Prices, wholesale, middling, 1 ¹ / ₁₆ ”, average, 10 markets.....dol. per lb.	.334	.226	.224	.225	.231	.239	.245	.247	.258	.268	.277	.274	.292
Production:													
Ginnings.....thous. of running bales	162	133	461	2,176	5,154	7,384	7,734	8,027		8,813			
Crop estimate, equivalent 500-lb. bales.....thous. of bales	2,920									9,014			
Stocks, domestic cotton in the United States, end of month ‡:													
Warehouses.....thous. of bales	4,414	8,306	7,778	8,250	9,145	10,556	10,447	9,900	9,348	8,559	7,534	6,345	5,318
Mills.....do.	2,180	1,909	1,778	1,690	1,852	2,137	2,311	2,265	2,365	2,319	2,311	2,239	2,179
Cotton linters:													
Consumption.....do.	94	104	84	77	85	84	86	96	91	95	89	85	83
Production.....do.	13	39	36	74	166	171	134	140	88	71	49	31	16
Stocks, end of month.....do.	347	292	278	274	333	408	451	475	482	480	457	443	398

* Revised.

† Total ginnings of 1945 crop.

‡ August 1 estimate of 1946 crop.

§ Packers tumblers included with fruit jars and jelly glasses.

¶ 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, 1946, including stocks on farms and in transit, were 7,522,000 bales, and stocks of foreign cotton in the United States, 153,000 bales.

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

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

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

	1946		1945						1946					
	July	August	September	October	November	December	January	February	March	April	May	June		
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURERS														
Cotton cloth:														
Cotton broad woven goods over 12 inches in width, production, quarterly*..... mil. of linear yards.....				2,008			2,062			2,267			2,296	
Cotton goods finished, quarterly*.....														
Production, total..... do.....				1,428			1,555			1,734			1,785	
Bleached..... do.....				723			778			840			877	
Plain dyed..... do.....				459			457			478			465	
Printed..... do.....				246			320			416			442	
Exports\$..... thous. of sq. yds.....	62,927	56,990	57,951	49,031	68,789	52,756	59,618	60,474	71,472	65,154	73,107	68,306		
Imports\$..... do.....	7,850	11,169	9,452	7,610	5,934	2,920	3,131	2,532	4,840	7,100	4,205	3,551		
Prices, wholesale:														
Mill margins..... cents per lb.....	24.97	20.04	20.28	22.41	21.85	21.16	20.61	20.68	19.49	22.57	23.09	23.73	22.01	
Denims, 28-inch..... dol. per yd.....	.280	.209	.216	.223	.223	.223	.223	.223	.223	.248	.256	.256	.256	
Print cloth, 64 x 66..... do.....	.126	.090	.092	.099	.099	.099	.099	.099	.099	.110	.114	.114	.114	
Sheeting, unbleached, 36-inch, 56 x 56..... do.....	.138	.114	.114	.117	.120	.120	.120	.120	.120	.133	.138	.138	.138	
Spindle activity:														
Active spindles..... thousands.....	21,985	22,026	22,170	21,912	21,722	21,605	21,552	21,630	21,629	21,957	21,973	21,958	21,943	
Active spindle hours, total..... mil. of hr.....	8,002	7,926	8,793	8,371	9,143	8,672	7,733	9,489	8,497	9,103	9,133	9,558	8,787	
Average per spindle in place..... hours.....	335	343	370	352	383	364	325	399	357	382	383	401	368	
Operations..... percent of capacity.....	95.3	102.0	100.5	111.8	105.0	104.6	101.5	110.7	113.1	101.7	109.7	110.5	115.1	
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting(mill)†..... dol. per lb.....	.599	.451	.451	.470	.470	.470	.470	.470	.476	.504	.525	.543	.543	
Southern, 40s, single, carded (mill)..... do.....	.672	.568	.568	.593	.592	.592	.592	.592	.592	.627	.646	.672	.672	
RAYON AND MANUFACTURES														
Yarn and staple fibers:														
Consumption:														
Yarn..... mil. of lb.....	51.8	48.6	50.5	47.9	53.2	52.8	50.7	55.7	50.2	58.3	56.6	56.8	51.8	
Staple fiber..... do.....	15.6	13.7	12.7	11.9	15.1	14.8	14.5	14.0	13.3	16.8	14.8	15.9	14.1	
Imports\$..... thous. of lb.....	(?)	0	3	1,000	0	0	1,441	1,492	1,426	2,943	2,141	1,887	3,428	
Prices, wholesale:														
Yarn, viscose, 180 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.....	8.0	6.1	5.6	6.0	7.3	7.7	7.3	8.3	10.0	9.2	9.3	8.7	7.3	
Staple fiber..... do.....	2.2	3.8	4.4	4.8	4.6	3.9	3.1	4.1	4.0	1.9	2.3	2.1	1.8	
Rayon goods, production, quarterly*.....														
Broad woven goods..... thous. of linear yards.....				354,498			397,368			437,388			442,057	
Finished, total..... do.....				350,609			380,194			441,627			454,160	
White finished..... do.....				48,699			43,541			55,148			52,129	
Plain dyed..... do.....				232,870			259,718			292,862			300,148	
Printed..... do.....				69,040			76,935			93,617			101,884	
WOOL														
Consumption (scoured basis):‡														
Apparel class..... thous. of lb.....	48,920	37,788	39,004	51,540	40,332	38,388	53,995	47,708	50,424	61,635	48,252	49,716		
Carpet class..... do.....	3,010	4,332	5,828	8,600	6,368	7,436	10,100	9,916	10,352	11,465	9,576	10,248		
Imports\$..... do.....	42,501	45,708	39,303	58,399	50,365	45,988	106,619	78,514	113,543	126,519	91,793	74,086		
Prices, wholesale:														
Raw, territory, 64s, 70s, 80s, fine, scoured*..... dol. per lb.....	.995	1.190	1.190	1.190	1.190	1.035	1.035	1.025	.995	.995	.995	.995	.995	
Raw, bright fleece, 56s, greasy*..... do.....	.465	.545	.545	.545	.545	.485	.485	.480	.465	.465	.465	.465	.465	
Australian, 64-70s, good top making, scoured, in bond (Boston)†..... do.....	.745	.745	.755	.755	.755	.755	.755	.755	.755	.747	.745	.745	.745	
Stocks, scoured basis, end of mo., total†..... thous. of lb.....				443,424			483,019			491,512			564,438	
Wool finer than 40s, total..... do.....				359,935			360,224			377,656			420,537	
Domestic..... do.....				208,246			211,826			221,188			253,214	
Foreign..... do.....				151,689			148,398			156,470			167,323	
Wool 40s and below and carpet..... do.....				83,499			122,795			113,854			143,901	
WOOL MANUFACTURES														
Machinery activity (weekly average):¶														
Looms:														
Woolen and worsted:														
Broad..... thous. of active hours.....	1,865	2,045	2,050	2,182	2,183	2,175	2,276	2,480	2,582	2,586	2,486	2,662		
Narrow..... do.....	64	69	75	75	78	78	72	81	85	79	88	88		
Carpet and rug:•														
Broad..... do.....	32	49	82	78	71	79	83	95	101	103	98	106		
Narrow..... do.....	24	34	50	64	59	67	68	74	79	84	86	94		
Spinning spindles:														
Woolen..... do.....	87,142	101,419	105,340	107,360	108,656	105,388	109,462	120,378	122,334	119,955	119,134	123,578		
Worsted..... do.....	76,017	84,616	95,919	103,739	106,415	97,801	102,327	112,677	115,501	114,045	108,463	114,331		
Worsted combs..... do.....	175	170	193	195	188	186	197	220	226	224	214	220		
Woolen and worsted woven goods (except woven felts)*.....				107,963			124,501			145,635			153,361	
Production, quarterly, total..... thous. of linear yards.....				87,818			107,163			125,628			133,169	
Apparel fabrics..... do.....				44,063			44,566			53,791			57,427	
Men's wear..... do.....				32,097			49,587			56,144			60,362	
Women's and children's wear..... do.....				11,658			13,010			15,693			15,380	
General use and other fabrics..... do.....				17,977			11,387			12,336			12,005	
Blankets..... do.....				2,168			5,951			7,671			8,187	
Other nonapparel fabrics..... do.....														
Wool yarn:														
Production, total*..... thous. of lb.....	69,480	63,660	63,504	81,600	64,508	62,240	82,775	74,204	77,300	94,390	74,716	77,724		
Knitting*..... do.....	14,490	12,756	12,000	14,780	11,700	10,864	14,775	13,460	14,052	17,110	13,764	13,980		
Weaving*..... do.....	51,065	46,286	45,052	57,321	45,416	43,551	57,272	50,656	52,740	64,650	51,060	52,656		
Carpet and other*..... do.....	3,925	4,618	6,452	9,499	7,392	7,795	10,728	10,088	10,508	12,630	9,892	11,088		
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 "σ". ‡ Data for July and October 1945, January and April 1946 are for 5 weeks; other months, 4 weeks. § Less than 1,000 pounds.

• Based on cloth prices for July 24, 1946, from "The Textile Apparel Analysis" for first 3 weeks of the month and OPA ceilings for last week.

¶ 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.

σ 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. 8-35 of the November 1942 issue. Wool stocks have been published on a revised basis beginning 1942 (see p. 8-35 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. 8-35 of the August 1944 Survey; earlier data will be shown later. For earlier data for cotton and rayon goods finishing, see p. 23 of the August 1946 issue. 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS—Continued													
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.		3,992	3,787	3,210	7,659	5,778	3,217	8,577	7,134	5,187	7,050	7,131	
Pyroxylin-coated fabrics:†													
Orders, unfilled, end of month.....thous. lin. yd.	13,500	10,646	10,604	12,676	11,908	12,038	11,909	12,786	13,137	13,035	13,606	13,182	13,468
Pyroxylin spread.....thous. of lb.	3,681	3,638	4,805	5,705	6,398	6,686	6,036	6,754	6,129	6,301	6,811	6,814	5,748
Shipments, billed.....thous. linear yd.	7,371	5,147	6,673	6,119	7,973	8,485	6,864	8,210	7,401	7,506	8,448	9,071	7,653

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Exports, assembled, total †.....number..		18,911	15,688	5,370	4,331	7,956	8,604	10,266	12,289	13,285	18,999	27,017	23,644
Passenger cars †.....do.		129	174	196	238	430	824	2,962	2,350	4,001	6,312	8,321	7,013
Trucks †.....do.		18,782	15,514	5,174	4,093	7,526	7,780	7,304	9,939	9,284	12,687	18,696	16,631
Production:*													
Passenger cars.....do.	220,321	359	1,381	580	16,839	34,612	30,022	58,575	47,965	90,045	150,206	152,948	142,313
Trucks and truck tractors, total.....do.	93,458	54,563	44,779	31,572	42,225	53,634	29,542	54,864	28,692	39,359	81,282	74,650	58,739
Civilian, total.....do.	93,458	21,394	27,532	30,106	40,900	53,103	28,792	54,791	28,594	39,348	81,280	74,650	58,739
Heavy.....do.	6,020	4,843	5,398	6,036	5,654	5,437	5,054	6,278	4,410	2,433	5,802	4,823	4,066
Medium.....do.	49,504	12,558	16,851	17,830	25,982	30,754	11,132	23,956	9,880	16,990	44,407	37,427	18,608
Light.....do.	37,934	3,993	5,283	6,240	9,264	16,912	12,606	24,557	14,244	19,925	31,431	32,400	30,065
Military.....do.	0	33,169	17,247	1,466	1,325	531	750	73	98	11	2	0	0
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	3,098	4,256	4,348	2,263	2,605	2,019	2,155	3,474	2,411	2,460	4,038	3,340	2,662
Domestic.....do.	2,570	2,316	2,414	2,046	2,361	1,689	1,674	2,202	1,664	2,325	3,181	2,816	2,094
Passenger cars, total†.....do.	61	37	24	8	60	186	491	494	9	21	240	181	56
Domestic†.....do.	61	37	24	8	60	186	491	494	9	21	240	181	56
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands..	1,748	1,773	1,771	1,769	1,767	1,765	1,760	1,757	1,757	1,755	1,753	1,749	1,749
Undergoing or awaiting classified repairs.....do.	80	68	70	75	70	69	72	71	74	75	76	83	78
Percent of total on line.....do.	4.7	3.9	4.1	4.4	4.1	4.1	4.3	4.2	4.4	4.4	4.5	4.9	4.7
Orders, unfilled.....cars.	41,417	32,058	37,398	37,468	37,136	35,172	36,426	36,471	37,572	38,650	38,151	35,954	36,058
Equipment manufacturers.....do.	34,609	25,988	31,674	31,687	31,587	29,334	30,911	29,002	30,345	29,947	29,687	28,184	28,683
Railroad shops.....do.	6,808	6,070	5,724	5,781	5,549	5,838	5,515	7,469	7,227	8,703	8,464	7,770	7,375
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number..	3,298	2,420	2,514	2,562	2,662	2,662	2,555	2,834	2,944	3,075	3,145	3,260	3,179
Percent of total on line.....do.	8.7	6.2	6.4	6.5	6.8	6.8	6.6	7.3	7.6	8.0	8.2	8.5	8.3
Orders unfilled:													
Steam locomotives, total.....number..	76	109	107	129	117	104	92	81	85	82	74	63	86
Equipment manufacturers.....do.	60	82	80	84	75	67	64	57	57	57	52	43	70
Railroad shops.....do.	16	27	27	45	42	37	28	24	28	25	22	20	16
Other locomotives, total*.....do.	531	387	405	406	403	380	379	373	378	412	416	522	529
Equipment manufacturers*.....do.	517	364	388	389	389	367	369	363	368	402	406	512	515
Railroad shops*.....do.	14	23	17	17	14	13	10	10	10	10	10	10	14
Exports of locomotives, total †.....do.		116	85	40	46	144	270	222	163	216	262	258	286
Steam †.....do.		90	63	15	29	122	160	156	125	172	172	99	208
Other †.....do.		26	22	25	17	22	110	66	38	44	90	159	78
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..		246	322	246	325	195	159	146	148	154	219	266	273
Domestic.....do.		229	313	239	319	191	156	142	148	148	211	262	260
Exports.....do.		17	9	7	6	4	3	4	0	6	8	4	13

CANADIAN STATISTICS

Physical volume of business, adjusted:												
Combined index†.....1935-39=100.....	213.7	212.7	205.3	194.5	189.9	193.0	195.4	181.2	191.4	192.8	184.3	178.9
Industrial production, combined index†.....do.....	230.1	226.5	223.9	210.8	197.7	194.5	193.9	188.2	199.0	197.9	189.6	179.4
Construction†.....do.....	170.2	145.5	167.9	137.2	201.9	230.2	252.5	254.2	441.1	426.3	302.6	204.0
Electric power.....do.....	161.3	154.6	146.3	144.8	139.7	141.8	151.8	152.9	155.6	164.1	166.5	164.5
Manufacturing†.....do.....	248.9	247.6	244.1	231.9	211.0	206.3	202.8	197.9	190.7	189.9	186.9	181.4
Forestry†.....do.....	125.0	125.2	123.8	133.2	135.1	134.5	138.4	150.7	146.9	144.0	143.2	128.0
Mining†.....do.....	160.9	156.2	150.4	132.9	130.6	114.0	119.7	98.1	143.5	142.0	155.8	158.7
Distribution, combined index†.....do.....	179.7	184.0	166.8	160.7	173.7	189.8	198.7	166.7	175.9	182.3	173.4	178.0
Agricultural marketings, adjusted:†												
Combined index.....do.....	312.7	84.2	51.3	70.6	117.1	100.0	163.7	68.8	66.0	124.6	160.5	97.1
Grain.....do.....	351.1	74.0	35.7	59.4	105.6	82.5	168.9	52.5	54.3	129.9	177.7	92.9
Livestock.....do.....	144.4	128.6	119.0	136.6	166.9	176.1	140.9	139.2	117.0	101.4	86.0	115.4
Commodity prices:												
Cost of living.....do.....	125.1	120.3	120.5	119.9	119.7	119.9	120.1	119.9	120.1	120.8	122.0	123.6
Wholesale prices.....1926=100.....	109.5	104.6	104.0	103.3	103.6	103.9	103.9	104.6	105.2	105.6	108.2	109.1
Railways:												
Carloadings.....thous. of cars.....		306	314	300	341	322	272	283	263	302	282	296
Revenue freight carried 1 mile.....mil. of tons.....		5,692	5,251	5,159	5,495	5,298	4,803	4,644	4,215	4,981	4,156	3,983
Passengers carried 1 mile.....mil. of passengers.....		735	706	569	498	425	465	424	392	412	367	335

* 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; data relate to cotton fabrics prior to August 1945.

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

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

†Revised series. The Canadian index of construction has been shown on a revised basis beginning in the August 1945 Survey, the mining index beginning in the April 1944 issue, and the 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

(SEPTEMBER 16, 1946)



Albany 1, N. Y., Room 409, County Courthouse.
Albany 2, Ga., P. O. Box 1595.
Albany 3, Md., 803 Cathedral St.
Albany 4, Mass., 1800 Customhouse.
Albany 5, N. Y., 242 Federal Bldg.
Albany 6, S. C., 310 Peoples Bldg.
Albany 7, W. Va., 612 Atlas Bldg.
Albany 8, N. C., 112½ E. Fourth St.
Albany 9, Tenn., 924 James Bldg.
Albany 10, Ill., 357 U. S. Courthouse.
Albany 11, Ohio, 1204 Chamber of Commerce Bldg.
Albany 12, Ohio, 1286 Union Commerce Bldg.
Albany 13, Ohio, 1037 N. High St.
Albany 14, Tex., 602 Santa Fe Bldg.
Albany 15, Colo., 302 Midland Savings Bldg.
Albany 16, Iowa, 518 Grand Ave., Room 300.
Albany 17, Mich., 1028 New Federal Bldg.
Albany 18, Minn., 310 Christie Bldg.
Albany 19, Ind., Chamber of Commerce Bldg.
Albany 20, Pa., 210 Walker Bldg.
Albany 21, Mich., 736 Keeler Bldg.
Albany 22, Conn., 436 Capitol Ave.
Albany 23, Tex., 603 Federal Office Bldg.
Albany 24, Fla., 425 Federal Bldg.
Albany 25, Mo., 600 Interstate Bldg.
Albany 26, Ark., 312 Pyramid Bldg.
Albany 27, Calif., 1540 U. S. Post Office Bldg.
Albany 28, Ky., 631 Federal Bldg.
Albany 29, N. H., Beacon Bldg.
Albany 30, Tenn., 229 Federal Bldg.
Albany 31, Ill., 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.
New York 1, N. Y., Empire State Bldg., 350 Fifth Ave., 60th Floor.
Norfolk, Va., 712 Wainwright Bldg.
Oklahoma City 2, Okla., 901-905 Petroleum Bldg.
Omaha 2, Nebr., 918 City National Bank Bldg.
Peoria 2, 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, Post Office Bldg.
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 1, 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 2, N. Y., 224 Harrison St.
Texarkana 5, Tex., 817 Texarkana National Bank Bldg.
Wichita 2, Kans., 205 K. F. H. Bldg.
Worcester 8, Mass., 340 Main St.