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SURVEY OF

CURRENT BUSINESS



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Contents

THE BUSINESS SITUATION	Page 1	STATISTICAL DATA:	Page
International Transactions:		New or Revised Series	22
Third Quarter of 1946	11	Monthly Business Statistics:	
EXPENDITURES FOR NEW PLANT AND EQUIPMENT IN 1946	14	Business indexes S-1	
GOVERNMENT FOREIGN TRANS- ACTIONS DURING THE FISCAL YEAR 1946	18	Business population S-3	
		Commodity prices S-3	
		Construction and real estate . . S-5	
		Domestic trade S-6	
		Employment conditions and wages S-9	
		Finance S-15	
		Foreign trade S-20	
		Transportation and communications S-22	
		Commodity sections:	
		Chemicals and allied products S-23	
		Electric power and gas S-26	
		Foodstuffs and tobacco S-26	
		Commodity sections—Con.	
		Leather and products S-30	
		Lumber and manufactures . . S-31	
		Metals and manufactures:	
		Iron and steel S-32	
		Nonferrous metals and products S-33	
		Machinery and apparatus . . S-34	
		Paper and printing S-34	
		Petroleum and coal products . . S-36	
		Rubber and rubber products . . S-37	
		Stone, clay, and glass products S-37	
		Textile products S-38	
		Transportation equipment . . S-40	
		Canadian statistics S-40	
		Statistical Index	Inside back cover

For contents of Volume 26 see outside back cover

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THE BUSINESS SITUATION

By the Office of Business Economics

REMOVAL of virtually all price controls in November represented another major step toward freeing the domestic economy of the restraints which were imposed to strengthen the war economy and which were continued, with major exceptions, into the reconversion period to ease the transition to peacetime operations. With this action, prices again moved higher. The sharp price advances recorded for many individual commodities, however, were tempered by the relative stability of other prices which typically respond more slowly to changes in market conditions or which had already advanced because of earlier decontrol.

It is still too soon to appraise the effects of the return to free market pricing on production and distribution, since the readjustment of the price structure, both in terms of its general level and its internal composition, is not yet completed. Not only are further price advances to be expected, but some declines may also occur as newly established prices are tested in the market. The tendency in the aggregate is towards higher prices, though in some cases price quotations are now more fully representative of prices actually paid than formerly when there were some transactions at extra-legal prices.

Coal Shut-down Cuts Steel Rate

The forward move in production, which in October had raised output to the highest point of the reconversion period, was temporarily slowed by the work stoppage at the bituminous coal mines in the third week of November. This event, however, had very little effect upon over-all production in that month. Increases in output over broad sectors of the economy more than counterbalanced the turn of events precipitated by the coal stoppage. The mine shut-down was ended on December 7, just as a drastic rail freight embargo was being made effective and large-scale lay-offs of workers were impending in important industries.

The slashing of the steel ingot production rate by 30 percent in the first week of the soft coal stoppage threatened

The Month in Review

Prices advanced during October and November in response to successive decontrol actions which culminated in the President's announcement terminating virtually all commodity price controls on November 9. The average price rise at wholesale was 11 percent over the 2-month period. A considerable realignment of prices is now underway, with price disparities carried over from the long period of general price control being steadily corrected.

The coal shut-down in the third week of the month reduced operations in the steel industry but had little effect on over-all production during November. Retail sales moved toward the peak of the holiday buying season, after showing the usual seasonal change in October.

Income payments to individuals rebounded to an annual rate of 172 billion dollars in October, from 166 billion in the previous month. Changes in farm income again dominated the monthly movement.

* * * * *

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).

for a time to compel a recasting of output expectations for durable goods. To a considerable extent steel has been the gauge of progress toward high peacetime production in the heavy industries. The steel rate is rising now that the 17-day mine shut-down has been terminated, but it will not be possible to restore practical capacity operations immediately.

Contrasting Response to Decontrol

From the standpoint of the flow of goods to the market, the pattern of response to the lifting of price ceilings was not uniform. There were scattered evi-

dences that raising the price lid pried loose supplies of a few scarce items which appeared in stores in larger volume but with higher price tags. At the other extreme, there were probably cases where shipments were delayed pending a clarification of the price situation.

Sales Respond to Holiday Buying

On the distribution front, consumer buying moved into the swing of the holiday season. Retailers noted more caution than last year when heavy retail buying was partly in the nature of a spending spree associated with the ending of the war. Yet, the crowded conditions of the stores gave evidence of continued heavy buying and these signs were confirmed by the statistical gains reported in sales.

Business buying for inventory purposes and for capital investment continued strong into the fourth quarter. The monthly rate of increase in the dollar value of manufacturers' inventories was stepped up from somewhat over 400 million dollars in August and September to almost 700 million dollars in October, with part of the rise traceable to higher prices. At the same time there was a comparable stepping-up of inventory buying by distributors. Business capital expenditures, however, are rising less rapidly than earlier in the year, on the basis of the quarterly surveys. The behavior of these expenditures is analyzed in a special article in this issue.

Income Payments Resume Rise

Total income payments to individuals, which declined in September under the influence of unseasonably low marketings of agricultural products, rose to a new record in October when higher farm prices and increased marketings resulted in a sharp recovery in farm income. The annual rate of payments, seasonally adjusted, was 172 billion dollars in October, which compares with the third quarter average rate of 168 billion dollars and the full-year total of 161 billion dollars in 1945.

Commodity Price Control Ends

Developments leading to the practical termination of the commodity price

control program came in rapid succession during October and November. The statutory requirement of removing price ceilings from all items unimportant to living or business costs resulted in the removal of many nonfood items from control, while the decision to free livestock, meat, and meat products from price control in October was soon followed by the lifting of practically all ceilings on foods still under control. At the end of that month controls were removed from hides and leather products in recognition of the disruptions which had appeared in the flow of hides to

leather manufacturers. The effect of these developments and of the further steps toward decontrol in early November—just prior to the action decontrolling commodity prices generally—was to leave in the controlled area only about two-fifths of the business economy and one-third of the value of consumer purchases (including rent costs).

The final development was acceptance of the fact that the policy of selective price control could not be effective after so large a segment of goods had been freed. The President thereupon announced on November 9 that "... the

law of supply and demand operating in the market place will, from now on, serve the people better than would continued regulation of prices by the Government." Residential rents, rice, and sugar were the only items continued under price control.

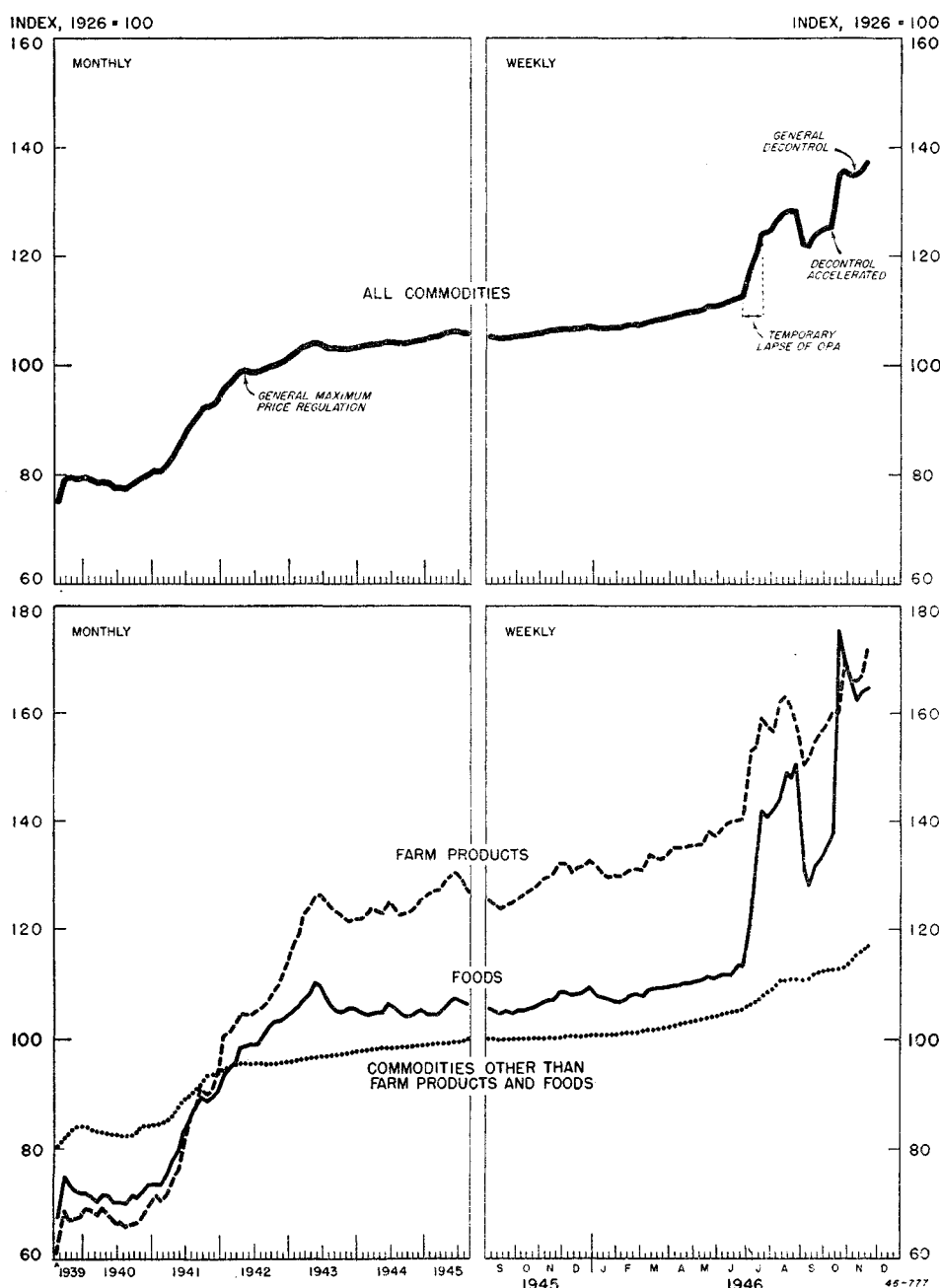
Prices Undergoing Realignment

The movement of the wholesale price index, and its three broad subgroups, is shown in chart 1. Farm products and foods have advanced most since the temporary lapse of OPA controls last July, with two rapid advances in July and August and again after the October decontrol action. Wholesale prices of other than farm products and foods again started to move up after November 9 at a rate approximating that of the mid-summer period when controls were off.

The combined wholesale price index rose 11 percent from the first week of October to the final week of November (the latest figures shown in the chart are for the week ending November 23). At this point the index was 23 percent higher than at the end of June, and 85 percent higher than at the beginning of the war in September 1939.

With the general price structure free to respond to market conditions for the first time since the imposition of the General Maximum Price Regulation in May 1942, a new alignment among commodity prices is taking place and many prices are undergoing major changes. Various price changes can be cited to illustrate the extent of the realignment underway. (See chart 2.) For example, wholesale prices of chemicals and allied products, which had remained practically unchanged, on the average, in the 4½ years prior to October, rose by approximately one-fourth as a result of the decontrol of fats and oils and the general lifting of controls a few weeks later. A comparison of the increases from May

Chart 1.—Wholesale Prices



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

Table 1.—Percentage Changes in Wholesale Prices

Commodity group	May 1942-June 1946	June 29, 1946-Nov. 9, 1946	Nov. 9, 1946-Nov. 30, 1946
All commodities.....	14.3	19.6	3.2
Farm products.....	34.2	18.3	2.6
Foods.....	14.2	43.3	.7
All commodities other than farm products and foods.....	10.3	9.6	4.8
Hides and leather.....	3.0	28.2	4.0
Textiles.....	11.4	20.0	.4
Fuel and lighting.....	12.6	8.2	1.2
Metals and metal products.....	8.0	2.5	15.2
Building materials.....	18.0	7.4	3.1
Chemicals and allied products.....	1.1	13.7	12.3
Housefurnishings.....	7.3	6.1	.7
Miscellaneous.....	8.8	7.2	1.7

Source: U. S. Department of Labor.

1942 to June 1946, from June 29 to November 9, and from the latter date to November 30, is shown in table 1 for the broad commodity groups in the wholesale price index.

Sharp Advances in Nonferrous Metals

Sharp advances occurred in the prices of nonferrous metals which had been stable during the period of price control. For example, the prices of copper, lead, and tin advanced from 35 to 40 percent shortly after the lifting of controls. Although payment of subsidies to producers of copper, lead, and zinc will continue through the fiscal year, the rate of payments will be much lower, due to the reduced spreads between the computed mine price and the current market price.

The increase of more than one-third for copper was still not sufficient to bring the domestic price into line with world price plus the tariff. The Metals Reserve Co., which had been importing copper for resale to domestic users at ceiling prices, ended its foreign purchase program in November. Private importers of copper now pay a duty of 4 cents per pound. Since as much copper was imported as was produced domestically in 1945 and through the reported period of 1946, demand pressure is being exerted to raise the copper price closer to the world price of 18 cents plus duty. A similar adjustment of the domestic price of lead to the world price plus duty occurred upon the cessation of the Government purchase program.

Table 2.—Consumer Price Changes

Commodity groups and sub-groups	Index 1935-39=100, October 1946	Percent change, October 1946 from—		
		October 1945	June 1946	September 1946
All items.....	148.4	15.1	11.3	1.7
Food.....	180.0	29.2	23.6	3.4
Clothing.....	167.0	12.5	6.2	.7
Rent ¹	108.8	.5	.3	—
Gas and electricity.....	91.6	-3.4	-5.5	-1.1
Other fuels and ice.....	136.5	8.6	6.3	0
Housefurnishings.....	167.6	14.1	7.4	1.2
Miscellaneous.....	130.8	4.9	2.3	.7
Major food items:				
Cereals and bakery products.....	138.5	26.9	13.4	.9
Meats ²	190.7	45.6	42.3	1.2
Dairy products.....	202.4	51.8	36.9	8.5
Eggs.....	214.6	15.7	45.9	11.0
Fruits and vegetables.....	176.5	2.3	-3.8	.1
Beverages.....	166.5	23.5	32.8	2.8
Fats and oils.....	147.9	19.3	17.0	-2.3
Sugar and sweets.....	167.5	32.4	23.0	18.4

¹ Since rents are surveyed only at quarterly intervals, the index shown in the first column is for September 1946, and the percent change over the year is taken from September 1945.

² Meat supplies were not large enough to obtain adequate samples of prices in a number of cities in recent months. In such instances, prices as of the most recent month in which representative samples could be obtained were carried forward unchanged in computing the over-all meat price index.

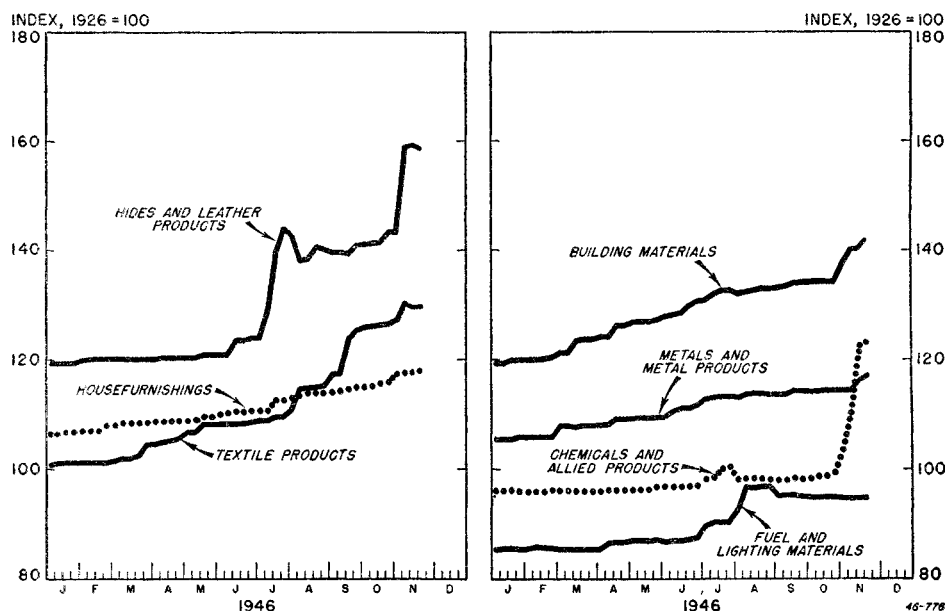
Source: U. S. Department of Labor.

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Federal Reserve Bank of St. Louis

Chart 2.—Weekly Wholesale Prices of Selected Commodities Other Than Farm Products and Foods



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

Consumers' Prices Mounting

Statistics are not at hand to indicate the extent to which recent price increases in primary and wholesale markets have already been reflected in prices charged consumers. The latest figures available for the BLS consumers' price index are for mid-October, when a large segment of the consumer market was still under price control. On that date the index was at 148 (1935-39=100). This represented an increase of almost 2 percent over the preceding month and 11 percent over June 1946, the last month of general price control.

The consumers' price index in October was less than 1 percent short of the top reached in June 1920, at the height of the post-World War I boom. Increases in retail food and clothing prices which have already been reported for November are sufficient to raise the index to the 1920 peak. Thus, the earlier peak may be expected to be exceeded when the full effect of the latest increases in wholesale markets is reflected in the retail index.

Foods Highlight Living Cost Rise

As shown in table 2, food prices continued to dominate price developments at the consumer level in October. Led by butter, poultry, egg, and sugar prices, foods advanced more than 3 percent in that month to about one-fourth above June 1946 averages. Approximately 85 percent of the June to October increase in the over-all cost of living index reflected higher food costs.

Because a number of the more important cuts of meat were in extremely short

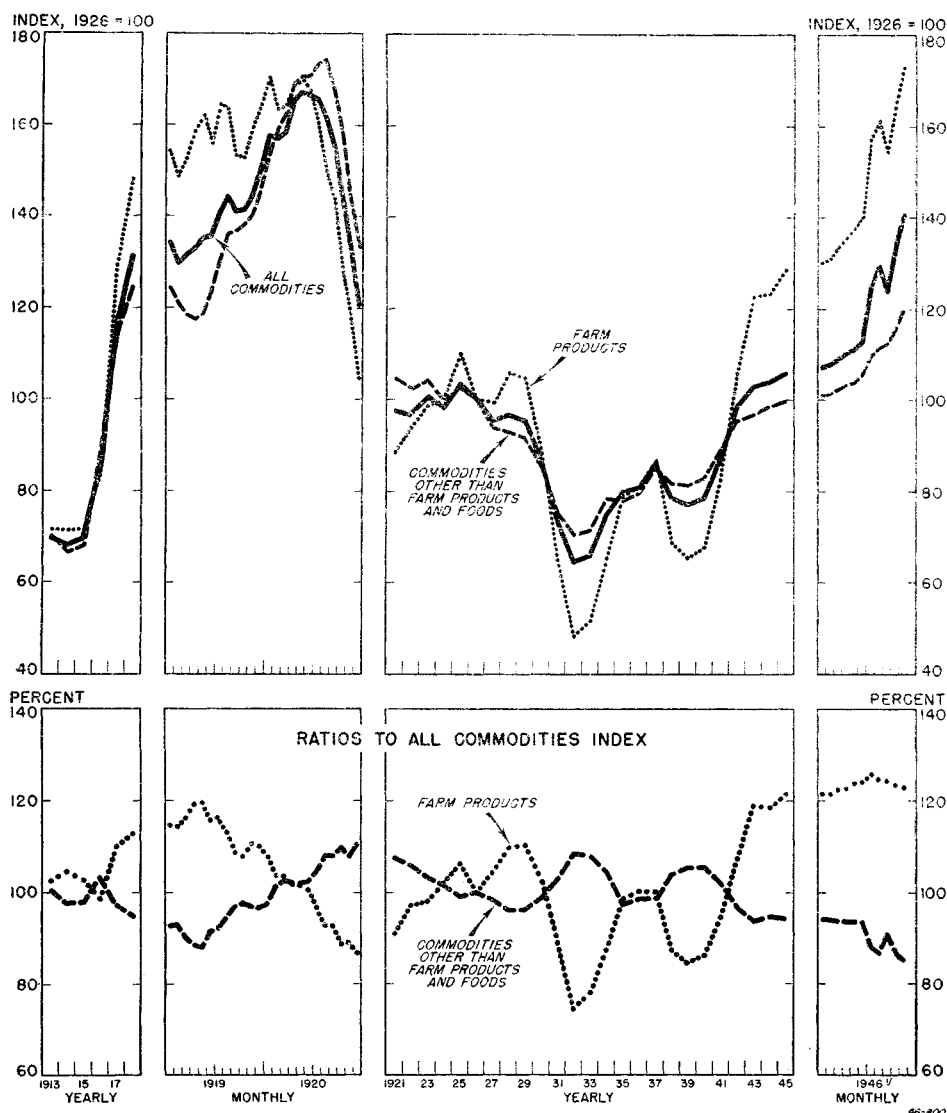
supply at the time October prices were collected, meat prices were continued at August quotations; the same procedure was followed for meats in the index for the preceding month. The rise of 1.2 percent in the general meat price index shown in the table for October is traceable to higher fish and poultry prices.

Some declines have been reported in meat prices during November, but such changes are essentially a reaction to the price bulge which occurred in mid-October, immediately after meat ceilings were removed. Prevailing prices in wholesale markets in late November were, on the average, more than 50 percent above former meat ceilings, but a substantial part of the difference in prices was represented by the elimination of subsidy payments.

Disparity Among Price Groups

The wide disparity between the prices of farm and industrial products will tend to be narrowed now that controls have been abandoned. As is illustrated in chart 3, the spread between these two groups of prices was larger in November of this year than at any time since the post-World War I period.

In the upper panel of the chart are shown the wholesale price indexes (1926=100) for all commodities, for farm products, and for products other than farm products and foods. In the lower panel the indexes for the two major groups of prices are expressed as percentages of the all-commodities index. The chart illustrates that the amplitude of fluctuation is typically much wider

Chart 3.—Relationship of Wholesale Price Groups to General Price Level

¹ Data for November 1946 are preliminary estimates by U. S. Department of Commerce, based upon weekly data through November 23, 1946.

Sources: Basic data, U. S. Department of Labor; calculation of ratios, U. S. Department of Commerce.

for farm than nonfarm prices. In each upswing of the general price level, prices of farm products have risen more quickly and to a higher point than prices of industrial products, while in each downswing the farm group has shown a larger relative decline.

Quick Turn-around in 1920

In terms of dispersion from the general price level the widest variation prior to the recent period occurred in the first half of 1919 when farm prices were about one-fifth above the all-commodities index and one-third higher than the index for nonfarm prices. During the second half of 1919 and in the early months of 1920, farm-product prices rose less than industrial prices and the gap between the two groups was rapidly closed. The price deflation which began in mid-1920

hit farm products with greater force than nonfarm products, so that there was a complete reversal of the relative positions of the two groups of prices by the end of 1920.

Wide Spread at End of War

Under the impact of war, the prices of farm products almost doubled between 1939 and 1945, while the prices of non-farm products rose by about one-fifth. In 1946, and especially since June, farm prices have continued to rise as a consequence of the removal of price ceilings. Nonfarm prices, on the other hand, moved very sluggishly until the abandonment of controls in November, with the exception of the interlude without controls in July.

With prices again free to adjust to market conditions, the relative position

of the two groups of prices is likely to undergo a change. Because of accelerated increases following November 9, industrial prices have already gained on farm products.

Farm Prices Top Dispersion Array

Prices of farm products show the largest deviation from the general price level even when more detailed commodity groups are studied. The major components of the wholesale price index are illustrated in chart 4 in the form of arrays for key dates—generally cyclical peaks and troughs—since the May 1920 turning point. In each case the group indexes are expressed as percentages of the “all commodities” index. All indexes are originally taken with 1926 equal to 100.

The chart illustrates that the degree of price disparity was greater in November 1946 than at any of the other dates shown, with the exception of January 1933 when the obverse of the present pattern of dispersion existed. The relative positions of the different groups on the price scale in November can be explained in terms of the more rapid rise in farm products prices during the war, as noted above, in terms of the characteristically sluggish movement of some prices, and in terms of the timing of the decontrol actions taken since June. With most of the nonfarm prices only recently decontrolled, they have not had sufficient opportunity to adjust to market conditions, although there have already been substantial increases in this area.

Farm Prices Vary With Demand

The fact that farm prices are relatively sensitive to changes in demand reflects the special conditions affecting farm output and the demand for farm products and the special circumstances under which the prices of agricultural products are determined.

The volume of agricultural production as a whole is much less responsive to changes in demand than is total industrial output. While the effect of changes in the level of demand for industrial goods is to a considerable extent absorbed by changes in the same direction in industrial output, similar adjustments to shifts in demand do not take place in farm production.

This is particularly true for adjustments on the downward side. The volume of agricultural production responds appreciably—although much less than industrial output—to increased demand, particularly if the higher demand is sustained for several years, as was the case during the war period. On

the other hand, a decline in the demand for farm products will bring but little curtailment in farm production; the major force of the adjustment to reduced demand is effected through the price structure. As a consequence, the extent of the adjustment in farm prices is larger than in nonfarm prices.

Owing to the relative stability of farm production from year to year, cash farm income responds to variations in demand in much the same pattern as agricultural prices do. In chart 5 actual farm income is compared with estimates of farm income calculated on the basis of changes in the two principal segments of demand for farm products—disposable income, which is taken as a measure of domestic demand, and the value of agricultural exports.¹ The regression is based upon the interwar period, 1922–40 inclusive, but is extrapolated to show the calculated values for recent years.

Calculated farm income is close to actual income received not only during the prewar years but also during the rapid expansion of the war period. The largest discrepancy—and the only year in which it exceeded one billion dollars—was in 1943.

For the war period as a whole the demand for farm products was affected by special conditions not fully reflected in either of the two variables used to calculate farm income. The reason, then, that the calculated value differs so little from actual income received by farmers during these years is that these special factors tended to offset each other. Thus, direct military purchases of farm products were very large during the 3 years 1943–45. Counterbalancing this influence, the demand for farm products was somewhat restricted by price control, rationing and war food limitation orders which had their principal effect during the same period.

By the first half of 1946, these two offsetting influences were considerably reduced, but the drop in military purchases of food was less than proportionate to the reduction in military personnel because of increased relief feeding in occupied territories, purchases for which are not recorded as exports. During the same period most rationing and food limitation orders were removed, although most farm products remained under ceilings until June 30. Military purchases for relief feeding, though reduced from the first half of the year, continued as a special influence on the demand side during the last 6 months of 1946. Decontrol

of farm prices, however, eliminated a major factor restricting farm prices and farm income.

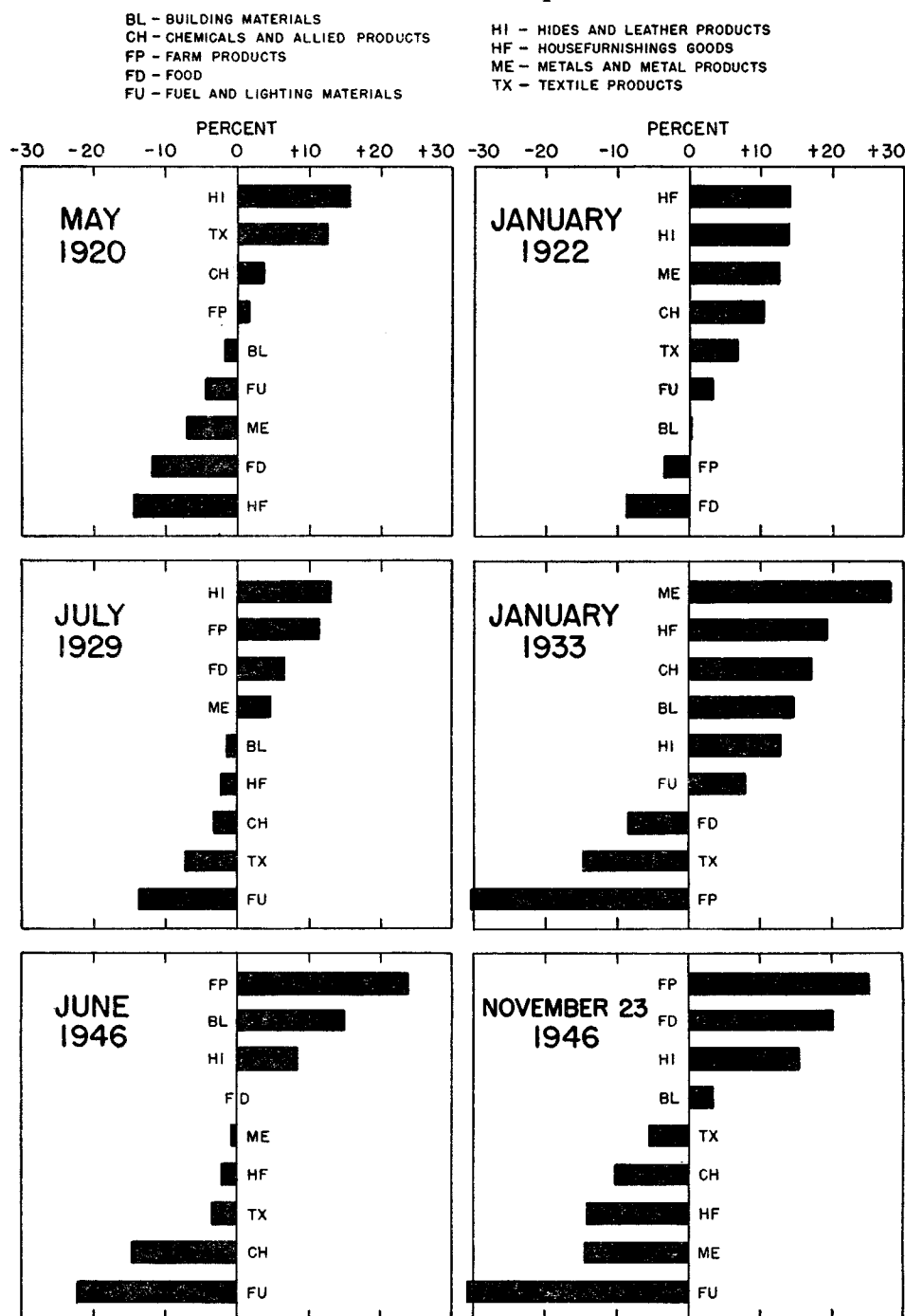
Discrepancy in Current Half-Year

Between the first half and second half of this year, farm income calculated on the basis of prewar relationships with disposable income and exports advanced 6 percent, whereas actual farm income adjusted for seasonal factors increased approximately 20 percent. As a result, cash farm income received from market-

ing in the second half of 1946 exceeded the calculated farm income derived from demand factors by a larger margin than in any year during the period for which calculations are shown.

The rapid rise in farm income in 1946 was paralleled by an equally rapid advance in agricultural prices, as has already been noted. Some of the price advance which followed decontrol is attributable to the record disposable income and to the extraordinary demand for food exports to Europe and Asia.

Chart 4.—Ratios of Wholesale Price Groups to All Commodities Index

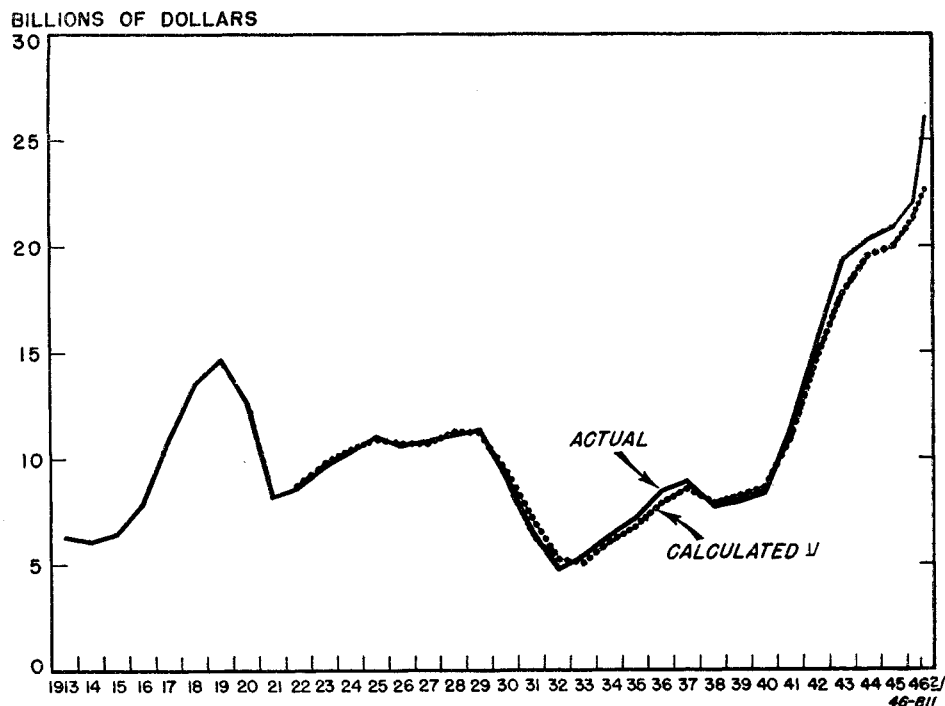


Sources: Basic data, U. S. Department of Labor; calculation of ratios, U. S. Department of Commerce.

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¹ The regression equation is: Calculated farm income equals -1.9 plus $0.1312X_1$ (disposable income) plus $1.6143X_2$ (agricultural exports). All figures in billions of dollars.

Chart 5.—Cash Income From Farm Marketings



¹ Calculated values are derived from regression equation fitted for years 1922-40. See footnote 1 in text.

² Data are preliminary totals for 1st half and 2d half of year, seasonally adjusted, at annual rate.

Sources: Actual cash farm income, U. S. Department of Agriculture; other data, U. S. Department of Commerce.

Demand Stimulated by Special Factors

Both the domestic and the foreign demand are conditioned by special aftermath-of-war influences. Readers of the *SURVEY* are familiar with the fact that since the end of the war consumers have reduced sharply the proportion of disposable income going into savings, and correspondingly increased the portion spent for consumers goods. In addition, analyses of consumer expenditures during 1946 have shown that consumers are spending an unusually high proportion of disposable income on non-durable purchases including food and clothing and an abnormally low proportion of income on consumers durable goods.² The low expenditure for consumer durables—the most important of which is the automobile—is obviously due to the fact that mass distribution of these goods has not yet been reattained. Once this stage is reached, the large expenditures in relation to income for food and clothing may be reduced.

The current high level of agricultural exports is due to the near-starvation situation prevailing in large areas of Europe and Asia as the war ended. This emergency need which corresponded with bumper harvests in the United

States is being met by emergency relief organizations, but these shipments are scheduled to be curtailed by the end of the current season.

Sensitivity to Export Demand

The importance of this impending reduction in exports upon the demand for farm products is indicated by the prewar relationship between farm exports and cash farm income. Estimates have been made which indicate that approximately 80 cents out of each dollar of agricultural exports goes directly to farmers, with the remainder going to pay transportation and processing charges. However, a change of one dollar in agricultural exports appears to effect an average change of approximately \$1.60 in cash farm income, on the basis of the long-term relationships described above. Part of the rise in income is attributable to the higher prices received for the reduced quantity of products sold in the domestic market. Since the domestic demand for most farm products is rather inelastic, a reduction in the available supply, such as that which takes place when exports expand, ordinarily results in a more than proportional rise in price. Similarly, any major decline in exports is likewise important.

Just as in the past year the sharp rise in demand for farm products has been felt chiefly through adjustment in farm

prices, similarly, in the year ahead, any important change in the demand for farm products will exert its effect largely on the prices received by farmers.

Futures Prices at Discount

While the dominant trend of prices at the moment is upward, there are indications in some segments at least that current levels are not expected to be maintained. Evidence of this is found in the futures markets which, in general, are confined to a relatively limited number of staple commodities.

The evidence is clear that traders are expecting a sizable downward adjustment in prices of these commodities by the middle of next year. For each of the eight commodities shown in chart 6, late November quotations for July 1947 delivery were at a discount relative to prices for December 1946 delivery. The usual relationship allows for a premium between the near and far positions at least equal to the cost of storage, unless a change is expected in the supply and demand situation.

July wheat futures were being traded on November 27 at a discount of 18 percent from December 1946, while coffee, wool-tops, oats, cotton, cocoa, and rye were being discounted to the extent of 8 to 16 percent. The large spread existing in corn prior to the harvest has been reduced to small proportions as the 1946 crop has moved into marketing channels.

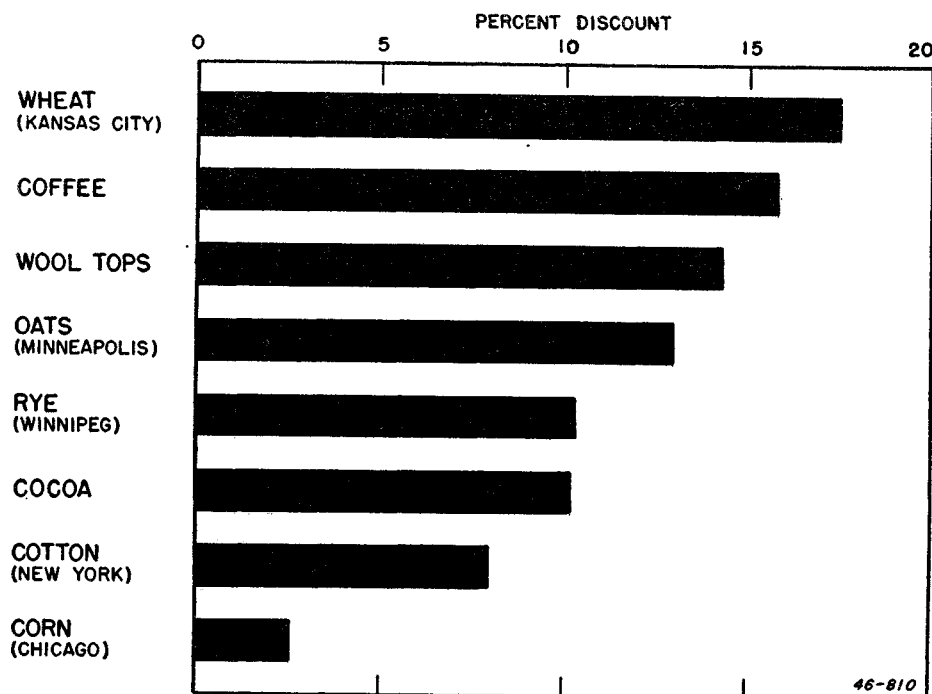
Record Income Total

Chart 7 presents the major features of the broad changes in income payments for the first 10 months of 1946 as compared with payments in the comparable period in prior years. Total income payments through October of this year were running fractionally ahead of payments in 1945. Wages and salaries, which characteristically account for about two-thirds of the total, have been lower this year than last because of the cut-backs in military and Federal civilian pay rolls. Private wage and salary payments were 5 percent higher than in 1945 due to larger employment totals. Variations in average hours and earnings during the transition period are described in a later section of this review.

Other distributive shares have shown substantial gains from 1945. Thus, entrepreneurial income and net rent were up 3.4 billion dollars or 14 percent; dividends and interest, up about 1 billion, or 11 percent; and other income payments, up 3.4 billion, or 52 percent. The sharp increase in the latter component reflects primarily the growth of mustering-out pay and other benefits under the GI bill of rights. To a large extent, this

² For example, see "Retail Sales and Consumer Income Since VJ-day," *SURVEY*, October 1946.

Chart 6.—Discount in Futures Prices for Selected Commodities, Midyear 1947 From Nearest Futures Date¹



¹ Basic data are for December 1946 and July 1947 except that prices quoted for corn and oats are for January and May 1947, respectively. Prices for coffee and cocoa are nominal, and for wool tops are bids. Quotations are as of November 27, 1946, except for coffee and cotton which are as of November 26, 1946.

Sources: Basic data, The Wall Street Journal; computations, U. S. Department of Commerce.

represents spendable income closely analogous to the flow of wages and salaries.

It is clear from the chart that, while the aggregate volume of income increased in 1945 and 1946, the rise has been much reduced as compared with very rapid expansion of the 1940-44 period. Wage and salary payments and entrepreneurial incomes maintained their relative shares of the total during the period of rapid expansion. On the other hand, dividends and interest, while rising over 50 percent from 1939 to 1946, declined from 12 to 8 percent of the total. The "other income" category advanced from 2.4 billion dollars in 1939 to 9.8 billion dollars in the first 10 months of 1946, and in the latter period constituted 7 percent of total payments in contrast to 4 percent in 1939.

Largely explaining the reduced share of dividends and interest during the war years as compared with prewar are, of course, the contractual nature of a major portion of these payments, lower interest rates, limitation of corporate profits by the war excess profits taxes, and conservative disbursement of profits by corporations.

Higher Incomes Support Sales

The trend of monthly income payments during 1946 has been consistently upward, apart from the setback in September when recontrol of meats cur-

tailed livestock marketings. On a seasonally adjusted basis, the annual rate of payments in October was 172 billion dollars—a gain of 9 percent from the first quarter average. This rise has helped to sustain the heavy volume of retail sales this year.

The total dollar volume of retail sales showed the usual seasonal movement in October. Although the year-to-year gain for nondurable goods stores was narrowed to only 17 percent in that month, this reduction resulted because the stepping-up of sales at these stores from September to October 1945 was not duplicated this year.

Divergent Changes in Sales Noted

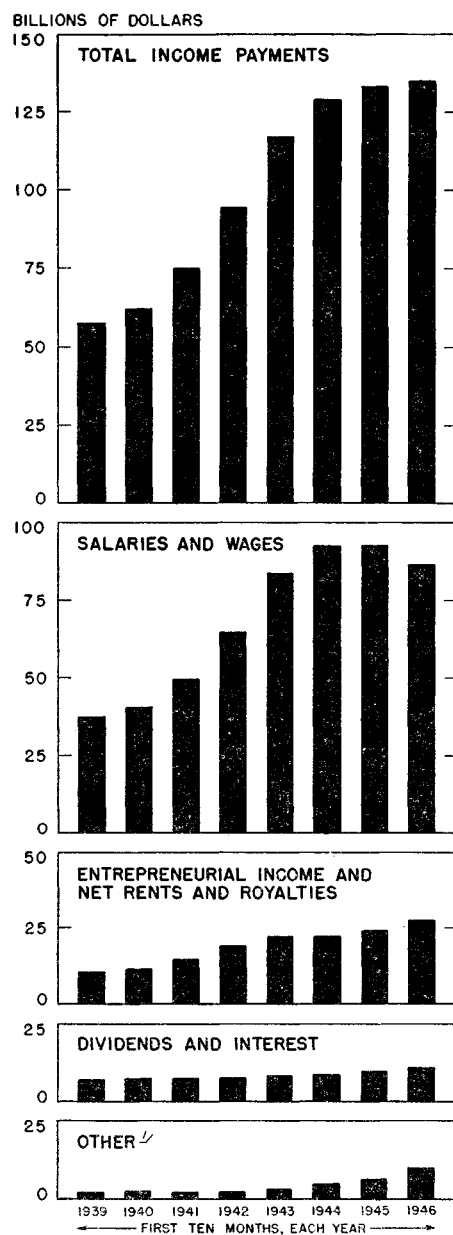
The apparel and general merchandise groups were the only groups among the nondurables to register declines from September after seasonal adjustment. Total sales at durable goods stores were unchanged in October, but one of the smaller groups in this category—jewelry stores—reported a sales decline of 8 percent on a seasonally adjusted basis. This drop placed the jewelry store index at the lowest point for any month of the year and narrowed the gain over October 1945 to 9 percent.

On the upward side in October were sales at food stores, drug stores, filling stations, and the automotive group.

Consumer Credit Controls Revised

The revision of consumer credit controls announced by the Board of Governors of the Federal Reserve System during November will have only a limited effect on retail buying, since regulations affecting the 12 major categories of consumer durable goods are continued with only a slight modification. The major changes were the elimination of restrictions on charge accounts and single payment loans and the exemption of less important durable goods from the

Chart 7.—Income Payments to Individuals



¹ Includes direct relief and social insurance payments, veterans' pensions, mustering-out payments, and Government's contribution to allowances paid to dependents of enlisted personnel.

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

requirements as to down payments and maturity.

Rent Takes Smaller Share of Income

While virtually all ceilings on commodity prices have been eliminated, there has been no general relaxation of the controls on residential rents. However, in the President's decontrol statement, it was indicated that some adjustment in rents may be required in view of the problems raised by keeping rigid controls in one sector while permitting free pricing elsewhere.

Any relaxation of rent ceilings may have an impact on retail sales since it would tend to redistribute the flow of consumer spending, diverting more to rent and less to other consumption. Rent expenditures constituted less than 6 percent of total consumer expenditures in 1945, as compared with a range of 7 to 8 percent during the 1935-41 period. These averages, however, considerably understate the importance of rent costs to families living in rented quarters; living expenses of other families, of course, do not include any rent payments. Rent has a base period (1935-39) weight of 19 percent in the BLS consumers' price index. Due to the comparative stability of rent in relation to other price changes, its relative importance in the index had been reduced to 14 percent by October 1946.

Since total consumer expenditures are no longer low relative to income, as was the case during the war, any increase in rent payments may be reflected in pressure on expenditures for nondurables—where a bulge is indicated on the basis of prewar sales-income relationships—in much the same way as the increased availability of durable goods has already effected a levelling off in these expenditures.

Shipments, Inventories Rise Concurrently

The value of shipments by manufacturers during October rose to the highest point since June 1945; in the case of nondurable goods industries, dollar volume of deliveries was the largest on record. At the same time, the value of inventories in all stages of fabrication held by manufacturers rose for the fourth consecutive month.

As shown in chart 8, the 73 percent rise in shipments of durable goods industries since the February low has more than matched the increase in stocks of purchased materials and goods-in-process. At the beginning of 1946, however, working stocks in these industries were high relative to shipments which were being held down by reconversion diffi-

culties and work stoppages. In the non-durable goods industries, both shipments and inventories of working stocks have been sustained at high levels throughout the year.

It is significant, however, in terms of the shipments-inventory relationship, to note that the demand for manufactured goods has remained quite insistent. The data in the chart indicate that there has been little tendency for finished goods inventories to pile up in the hands of manufacturers during 1946. In part, of course, this reflects the demand of distributors for inventories to replenish the very depleted stocks which they had at the end of the war.

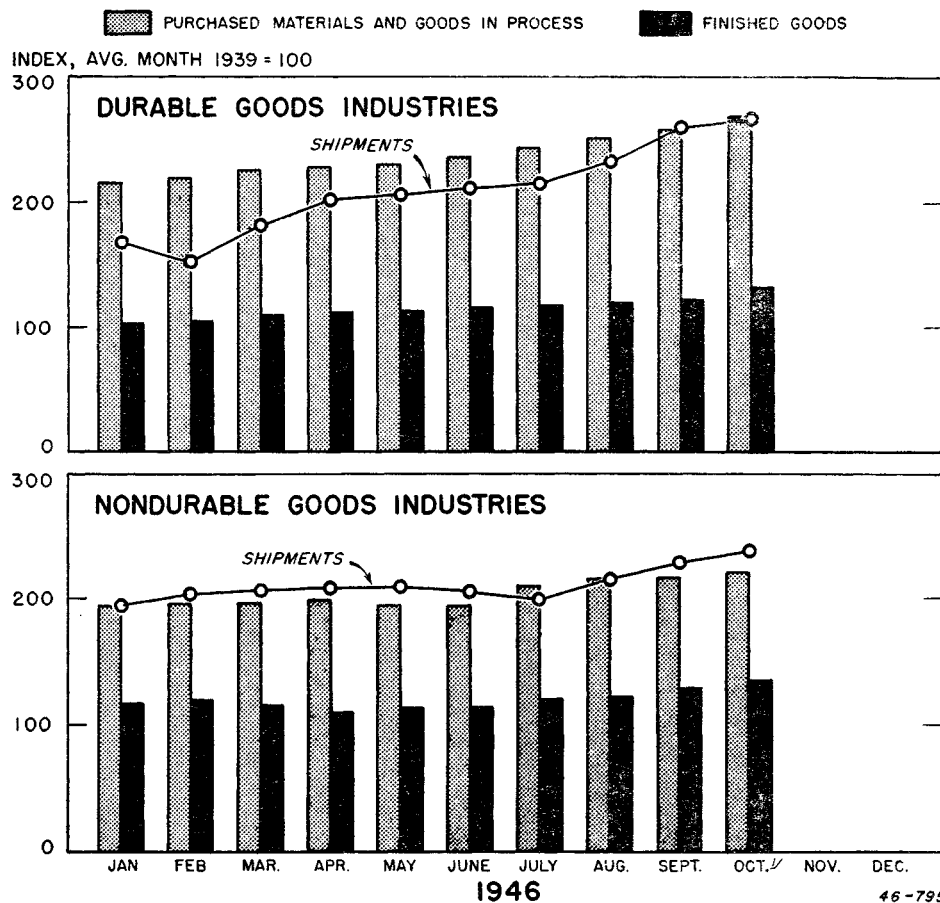
Advances in Finished Goods Output

The fact that a significant portion of the industrial output since VJ-day was channelled into inventories of raw materials, parts, and subassemblies in order to fill depleted pipe lines raises the question as to the volume and trend of the output of consumer finished goods over the past year. Neither the industrial production index, which applies to productive activity in all stages of manufacture, or the shipments data, which

reflect price changes, provide a reliable indication of the rise in total physical output of consumer finished goods.

In order to obtain some indication of the magnitude of this rise during the reconversion period, all of the available information on finished goods output has been combined into two major categories—consumer durable goods and consumer nondurables. Based on the 1939 value of production for consumer use, the coverage of these combined series is about 50 and 60 percent, respectively. The durables group includes passenger cars, replacement tires and batteries, radios, electrical household appliances, cooking and heating equipment, wheel goods, and glassware. The major groups excluded are furniture and housefurnishings, jewelry, books, toys, and sporting goods. The items included in nondurables are food, clothing, alcoholic beverages, tobacco, household paper products, soap, fuel, and lighting supplies. While it is not felt that the inclusion of the missing nondurable goods (personal furnishings, dry goods and notions, drugs, stationery, newspapers and periodicals) would significantly affect the trend of the total group, the inclusion

Chart 8.—Manufacturers' Shipments and Inventories



¹ Data are preliminary.

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

of primarily "reconversion" items in the durables group exaggerates the increase in output since last year, while understating the rise relative to the prewar level.

The flow of finished durable goods in September 1946 as measured by a weighted aggregate of this type (adjusted for working days but not for seasonal) is indicated to be about equal to the 1941 average level and some four times the October 1945 rate. With the exception of February (a month of serious work stoppages), the rise has been continuous since VJ-day. Among the component items, the sharpest gains in output from prewar rates were made by radios, washing machines, vacuum cleaners, and passenger car tires. The output of automobiles, refrigerators, and sewing machines were still lagging behind their 1941 rates.

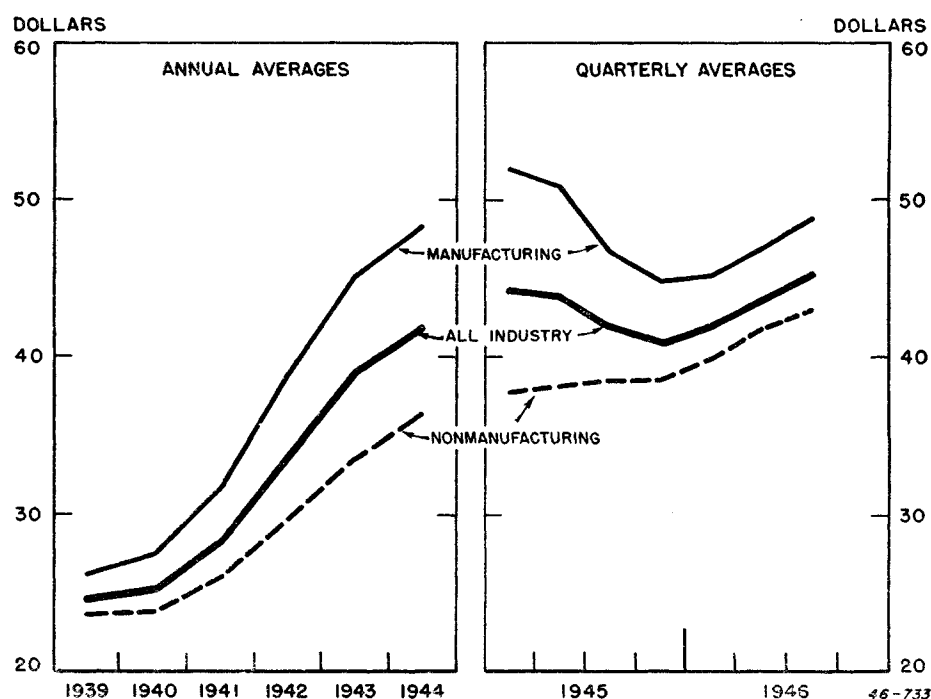
Production of finished nondurable goods as measured by this sample in September was about 20 percent higher than the 1941 average and some 5 percent above the October 1945 output. All major groups, except soap, contributed to the rise in output above the 1941 level—food, clothing, paper products, fuel, and lighting supplies were about 10 to 20 percent higher, while alcoholic beverages and tobacco output were up by almost 70 and 50 percent, respectively.

The Department of Commerce index of production of selected building materials in October of this year was more than one-fifth higher than the 1941 average. This index has advanced about one-third since March 1946, which compares with a doubling of production of selected durable consumer goods over this period and about a 10 percent rise for nondurable goods.

Relative Stability Within Labor Force

Transitional influences are no longer important in effecting changes in the size of the Nation's work force or in the volume of employment and unemployment. After rising at the rate of 1 million persons a month during the first half of 1946, the total civilian labor force stabilized within a range of 59 to 60 million during the 4 months ending in October. The volume of civilian employment and unemployment has shown comparable stability since early summer. Total civilian employment after advancing at an average monthly rate of close to 1 million a month during January-July of this year, declined from the July peak of 58.1 million to 57.4 million in October due to seasonal reductions in agricultural employment more than offsetting the small gains made in the nonagricultural sector. The volume of unem-

Chart 9.—Average Weekly Earnings of All Private Nonagricultural Employees



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

Table 3.—Average Hours and Earnings in Private Nonagricultural Industries

Item	Annual averages		Quarterly averages		Percentage change	
	1939	1941	First quarter 1945	Third quarter 1946 (prel.)	1939 to First quarter 1945	First quarter 1945 to third quarter 1946
ALL WAGE AND SALARY WORKERS ¹						
Total private nonagricultural industry:						
Average weekly wage-salary (dollars)	24.52	28.28	44.27	45.28	80.5	2.3
Average hours worked	40.3	41.4	44.0	41.3	9.2	-6.1
Average hourly wage-salary (dollars) .....	.608	.683	1.007	1.096	65.6	8.8
Nonmanufacturing:						
Average weekly wage-salary (dollars)	23.60	26.08	37.86	43.06	60.4	13.7
Average hours worked	41.7	41.9	42.8	42.0	2.6	-1.9
Average hourly wage-salary (dollars) .....	.565	.623	.885	1.025	56.6	15.8
Manufacturing:						
Average weekly wage-salary (dollars)	26.21	31.79	51.95	48.78	98.2	-6.1
Average hours worked	37.7	40.6	45.4	40.1	20.4	-11.7
Average hourly wage-salary (dollars) .....	.695	.783	1.144	1.216	64.6	6.3
PRODUCTION WORKERS ONLY ²						
All manufacturing:						
Average weekly earnings (dollars)	23.86	29.58	47.42	44.55	98.7	-6.1
Average hours worked	37.7	40.6	45.4	40.1	20.4	-11.7
Average hourly earnings (dollars):						
Gross .....	.633	.729	1.044	1.110	64.9	6.3
Straight-time .....	.622	.702	.969	1.077	55.8	11.1
Adjusted straight-time .....		.700	.920	1.079	47.9	17.3
Durable-goods industries:						
Average weekly earnings (dollars)	26.50	34.04	53.35	47.46	101.3	-11.0
Average hours worked	38.0	42.1	46.8	40.0	23.2	-14.6
Average hourly earnings (dollars):						
Gross .....	.698	.808	1.141	1.187	63.5	4.0
Straight-time .....	.685	.770	1.050	1.155	53.3	10.0
Adjusted straight-time .....		.709	1.003	1.160	46.4	15.7
Nondurable-goods industries:						
Average weekly earnings (dollars)	21.78	24.92	38.77	41.58	78.0	7.2
Average hours worked	37.4	38.9	43.4	40.3	16.0	-7.1
Average hourly earnings (dollars):						
Gross .....	.582	.640	.893	1.032	53.4	15.6
Straight-time .....	.572	.625	.842	.997	47.2	18.4
Adjusted straight-time .....		.625	.830	.991	45.1	19.4

¹ Source: U. S. Department of Commerce. Annual averages are based on revised wages and salaries and full- and part-time employment series presented in the June 1945 and October 1946 issues of the Survey of Current Business. Quarters of 1945 and 1946 were interpolated and extrapolated on basis of all available earnings data, chiefly Department of Labor data. Average hours worked per week throughout represent a weighted average of all available data.

² Source: U. S. Department of Labor. This series is based on a different set of data from the Commerce estimates. Although the levels differ, the relative changes are comparable.

ployment has remained in the neighborhood of 2 million since August.

This relative stability within the labor force is partly a consequence of the petering out of separations from the armed forces. At slightly over 2 million in October, the size of the armed forces was at the lowest point since December 1941. The 12.8 million servicemen who had returned to civilian life by October 1946 were distributed as follows: 9.6 million in nonagricultural pursuits, 0.8 million in farm employment, 0.8 million unemployed, and 1.6 million classified as students or outside the labor force for personal or other reasons. Approximately 300,000 veterans were awaiting reentry into the civilian labor force in October, but an additional number can be expected to enter the labor force after the completion of the present school term.

Shifts in employment in the different industries in recent months have been largely in response to seasonal factors. Thus, employment in construction and in canning factories declined between September and October and employment in trade increased. Total manufacturing employment, however, has held up better than seasonally owing to small gains scattered over several industries. Between September and October, the largest of these gains occurred in the machinery groups. Federal civilian employment registered a further decline in October, bringing the total cut-back since the end of the war to 1.4 million.

Weekly Earnings Reattain War Peak

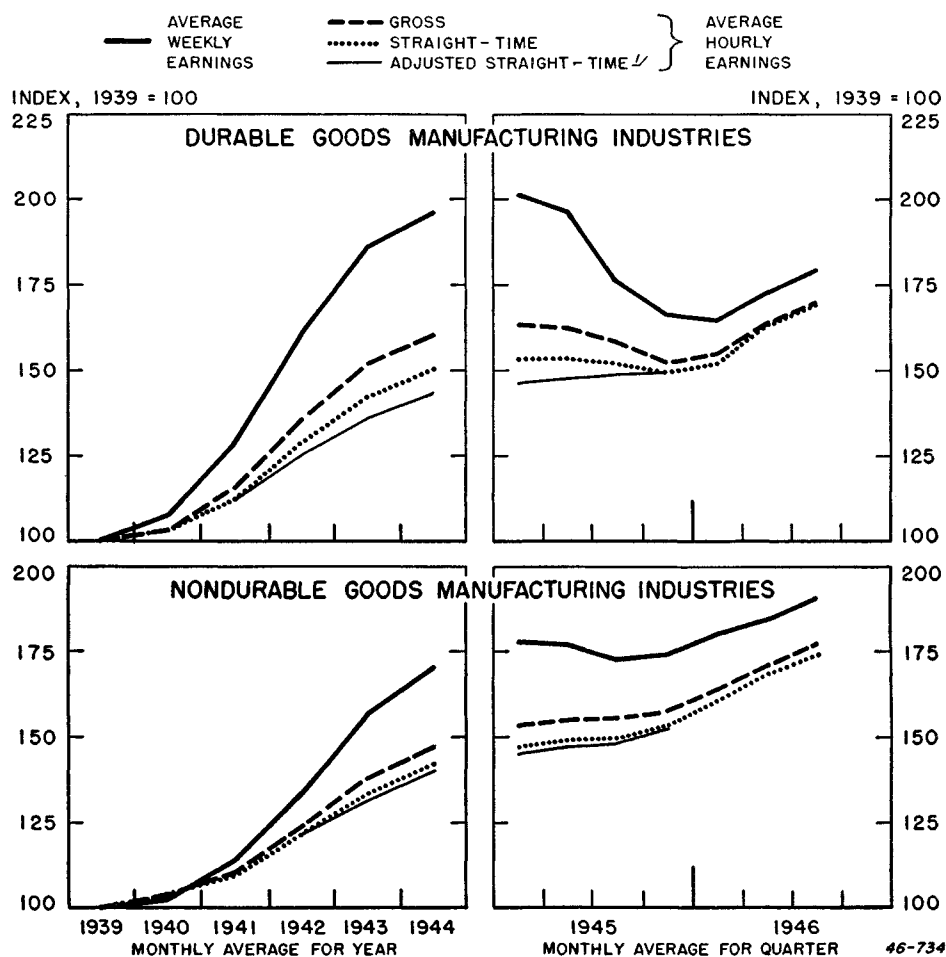
Changes in average weekly earnings during the postwar transition exhibit certain divergent movements which stand in contrast to the generally rising trends which featured the war period. For a large segment of workers the rising trend in weekly earnings during the war persisted throughout the first postwar year—indeed, in many cases the rate of advance was accelerated. But earnings in the durable goods manufacturing industries, which experienced the greatest increase during the war chiefly because overtime was more prevalent in this segment, are below the wartime peaks.

For all wage and salary workers outside of Government and agriculture, the gains in average weekly earnings from the war peaks outweighed the declines by the third quarter of 1946. Average earnings are estimated at \$45 a week for that period, as compared with \$44 in the first quarter of 1945.

Wartime Earnings Differentials Narrowed

The major features of the war and postwar trends in weekly earnings may

Chart 10.—Average Earnings of Production Workers



¹ Computed with the percentage distribution of workers among industries held constant at the 1939 pattern.

Sources: Basic data, U. S. Department of Labor; index computed by U. S. Department of Commerce.

be seen in chart 9 which contrasts manufacturing with nonmanufacturing industries and shows the positions of these groups relative to the averages for all private nonagricultural industries. Although workers in manufacturing plants still earn more—almost \$6 a week more, on the average—than workers outside of manufacturing, the changes during the reconversion period have narrowed the differential relative to the war years. The third quarter differential of \$6 a week compares with \$14 in the first quarter of 1945. The third quarter 1946 differential was larger in absolute terms than the 1939 amount, which was less than \$3; in percentage terms, however, the two differentials were about the same.

The postwar narrowing of differentials is also apparent when average earnings in all 64 of the component industry groups are considered. Most of the narrowing of spread since 1945 has been due to the fact that the largest declines in average hours occurred in the higher

paying industries. Between 1939 and 1945, there is evidence that the spread of wage rates in the various industries, expressed on a percentage basis, also narrowed significantly. This factor has not been pronounced since the end of the war, when the narrowing of average weekly wage differentials was due chiefly to changes in hours.

Table 3 presents estimates of weekly and hourly earnings and average hours worked for wage and salary workers in manufacturing and nonmanufacturing industries and for production workers in durable and nondurable goods manufacturing industries. The estimates for production workers in manufacturing, including the break-down between durable and nondurable goods industries, are published regularly by the Bureau of Labor Statistics, Department of Labor. The over-all estimates for all private nonagricultural industries and for all manufacturing and nonmanufacturing are derived from the annual data published in the *SURVEY*. (See footnote 1 in table 3.)

Overtime Pay Drops Out

Average hourly earnings in the third quarter of this year were above the highest points reached during the war in both nonmanufacturing and manufacturing industries. The increase for nonmanufacturing was 16 percent and for all manufacturing 6 percent, but because the shifting composition and the overtime factor was more important in the latter, reference to table 3 gives other meaningful comparisons. For example, it will be noted that the "adjusted" straight-time rate increase for manufacturing was 17 percent.

As shown in chart 10, the changes were quite different for durable and nondurable manufacturing industries. Elimination of overtime premiums in the former group of industries resulted in a decline in average hourly earnings in the last half of 1945 which was not recovered until the second quarter of 1946. There was no similar temporary decline in average hourly earnings in nondurable manufacturing where overtime pay was much less important.

The chart also illustrates the trend in straight-time hourly earnings and in "adjusted" straight-time earnings. The latter adjustment is a statistical correction for the interindustry shifts which tended

to raise average straight-time hourly earnings during the war and to lower the average earnings figures after VJ-day when workers returned to lower-paying peacetime industries. After this type of correction, straight-time earnings show a steady upward movement since the end of the war.

The advance has been similar in both the durable and nondurable goods groups and in nonmanufacturing industries as a whole. This reflects the fact that wage rate increases—including individual adjustments as well as across-the-board raises—have been spread rather generally throughout industry since the end of the war. However, average increases in such industries as service and finance, and in a few areas of manufacturing, have been considerably less than in other industries.

Effect of Price and Tax Changes

The preceding discussion has covered the trend of money wages during the war and reconversion periods but has not considered the trend in "real" wages—that is, in the equivalent value of money wages in terms of actual goods and services. During the war the purchasing power of money earnings was influenced by the marked advance in prices and by

the sharp increase in taxes, needed to finance Government expenditures. Nevertheless, average "real" earnings of wage and salary workers were higher in early 1945 than in the prewar period.

The price rise has accelerated since the end of the war, but taxes were somewhat lower this year than last, although still well above 1941. The average nonagricultural worker has had an increase in his weekly pay since the end of the war, while his hours of work have been reduced, but the rise in prices has been such that his pay will not now purchase as much as in early 1945 when price controls extended broadly over the economy. On the other hand, approximate adjustments for changes in prices and taxes since 1941 indicate that average earnings in nonagricultural employment in the third quarter of 1946 could purchase more goods and services than in the earlier year. Workers in some industries have made out better than the average; in other industries—particularly where the work week has been cut—the comparison is less favorable. A larger number are fully employed now than in 1941, not only by reason of the increase in the labor force but also by reason of the reduction in the number of unemployed.

International Transactions: Third Quarter of 1946

The total volume of international transactions of the United States in the third quarter of 1946 registered a significant decline from the postwar peak reached in the second quarter of the year (see table 4). Most of this decline was attributable to a sharp reduction in the transfer of goods from the United States through Government channels. Coupled with a slight rise in imports, this reduction made necessary a smaller outflow of capital. For the first time since the beginning of the year, foreign countries as a whole did not have to draw upon their gold and dollar balances to finance their transactions with the United States.

The decline in the volume of foreign transactions at a time when domestic business continued to expand does not reflect a change in the long-term trend in the share of foreign transactions in total domestic business. As was pointed out in the October issue, the large volume of commodity transfers to foreign countries and the corresponding large amount of long- and short-term capital outflow

Partly because of the shipping tie-up and the gradual exhaustion of the backlog of undelivered lend-lease goods, total transfers of goods and services to foreign countries declined by over \$400 million from the second to the third quarter. This was reflected in a corresponding decline in new disbursements on long-term loans and credits. Increases in foreign sales of goods and services to us, in unilateral transfers from this country, and in the outflow of United States short-term capital reduced the liquidation of foreign-owned United States securities and gold and dollar balances from about \$500 million during the second quarter to less than \$100 million during the third.

during the second quarter were due to a concentration of surplus property sales and lend-lease transfers on credit which

made that period exceptional rather than typical.¹

The method of financing the transfer of goods and services to other countries is shown in table 5.

Approximately half of the total value of goods and services transferred in the third quarter was paid for with foreign countries' own resources, the remainder being financed either through gifts or credits. This proportion was unchanged from the second quarter; however, there was a substantial rise in the proportion financed through current earnings from the sales of goods and services to the United States and a corresponding decline in the proportion financed by drawing upon previously accumulated long-term assets and liquid reserves.

Merchandise Transfers Decline

The \$520 million decline of merchandise transfers from the second quarter

¹ Foreign countries concerned were given the option, under section 3 (c) of the Lend-Lease act, of receiving on a long-term credit basis goods which were on order at VJ-day.

can be attributed to the continued reduction of lend-lease, to reduced transfers of civilian supplies by the armed forces in occupied countries, and to the effects of the shipping strike in September. (See table 6.)

Most of the \$300 million reduction of lend-lease transfers reflects changes in bookkeeping entries, rather than in actual exports, which dropped by only \$120 million to a low of \$84 million. The remaining lend-lease goods will probably be transferred by the end of the year.

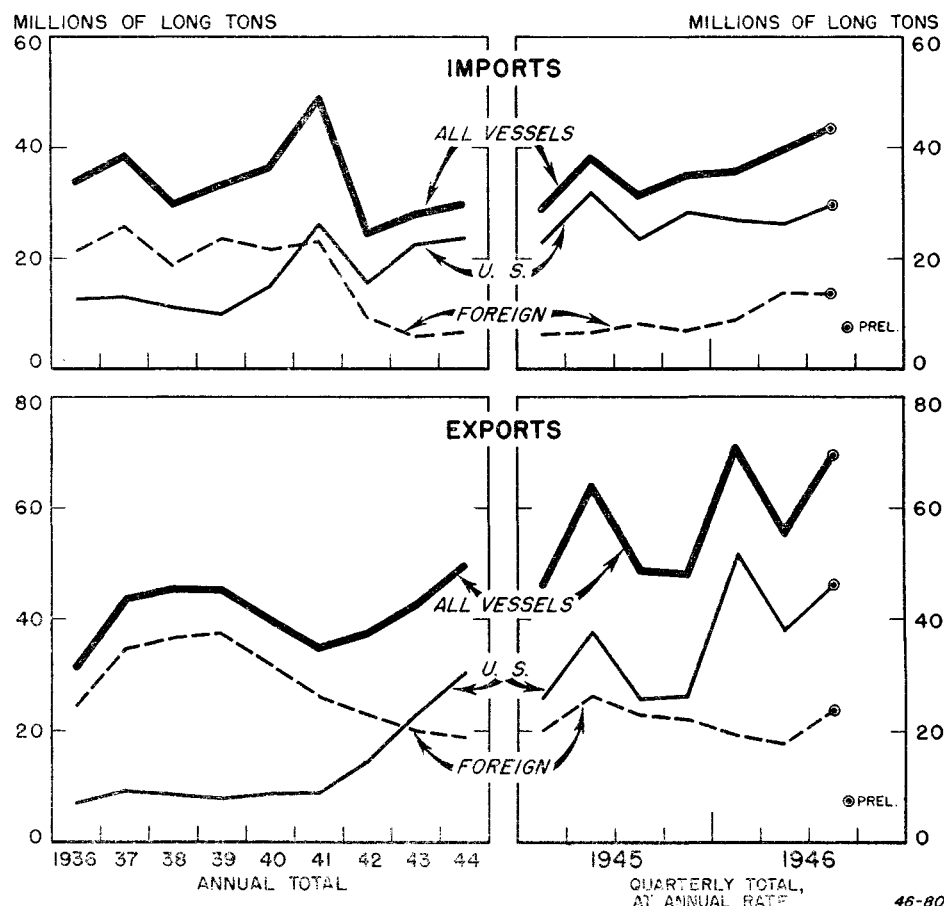
Table 4.—International Transactions of the United States

	1946		
	First quarter	Second quarter ¹	Third quarter
Receipts:			
Goods and services:			
Goods	2,421	3,573	3,049
Income on investments	144	146	140
Other services	793	600	703
Total goods and services	3,358	4,319	3,892
Unilateral transfers	62	31	39
Long-term capital:			
Movements of United States capital invested abroad	137	185	195
Movements of foreign capital invested in United States		1	
Total long-term capital	137	186	195
Total receipts	3,557	4,536	4,126
Payments:			
Goods and services:			
Goods	1,135	1,220	1,270
Income on investments	36	37	41
Other services	554	363	484
Total goods and services	1,725	1,620	1,795
Unilateral transfers	780	880	942
Long-term capital:			
Movements of United States capital invested abroad	490	1,480	1,094
Movements of foreign capital invested in United States	154	45	123
Total long-term capital	644	1,525	1,217
Total payments	3,149	4,025	3,954
Excess of receipts (+) or payments (-):			
Goods and services	+1,633	+2,699	+2,097
Unilateral transfers	-718	-849	-903
Goods and services and unilateral transfers	+915	+1,850	+1,194
Long-term capital	-507	-1,339	-1,022
All transactions	+408	+511	+172
Net flow of funds on gold and short-term capital account:			
Net gold movement	-269	-47	-94
Net movement of United States short-term capital abroad	+192	-166	-240
Net movement of foreign short-term capital in United States	-111	-246	+100
Net inflow (+) or outflow (-)	-278	-459	-234
Errors and omissions	-130	-52	+62

¹ The data for the second quarter are revisions of estimates published on p. 8 of the SURVEY for October 1946.

Source: U. S. Department of Commerce.

Chart 11.—U. S. Ocean-Borne Trade Carried in Vessels Under United States and Foreign Flags¹



¹ Excludes trade in gold and silver.

Sources of data: U. S. Maritime Commission and War Shipping Administration through the 3d quarter, 1945; thereafter, estimates of U. S. Department of Commerce.

Reduced sales and transfers of surplus property, civilian supplies, and other commodities from army supplies, all of which do not appear in the export statistics, accounted for about \$200 million of the decline in merchandise transfers. Surplus property transfers showed only a relatively small reduction from the high level attained during the second quarter. Undisposed stocks abroad, however, are greatly reduced and a sharp curtailment of such transfers can be expected in the near future.

The shipping strike was responsible for most of the decline of recorded exports from \$881 million in August to \$643 million in September. This decline was also reflected in reduced UNRRA exports and smaller sales by Government corporations. Most of the decline in the activity of these agencies resulted from reduced shipments of wheat and other foodstuffs after the summer harvest in Europe. Private exports rose by about \$200 million during the quarter despite the strike and may continue to increase in the fourth quarter.

Slow Rise of Imports

Goods purchased from foreign countries rose by \$50 million or 4 percent over the preceding quarter. This rise corresponds roughly to the increase in prices of imported goods. Largely because of the shipping strike, September imports were about \$50 million below August. With the elimination of price controls the value of imports should rise faster during the remainder of the year, because of price increases and an increase in volume.

Service Transactions Expand

Both services received and services rendered increased during the quarter by about \$100 million. As shown in table 7, the increased receipts from shipping accounted for most of the rise in value of services rendered. This was primarily the result of a rise in the tonnage of total exports and of exports carried in United States vessels. United States vessels continued during the quarter to carry about two-thirds of our exports and imports.

(See chart 11.) It appears that the increase in available shipping tonnage of foreign countries was utilized primarily in trade with countries other than the United States and in the trade with this country only in approximately the same proportion as the total volume of United States trade increased.

Disbursements by United States residents for foreign travel rose over 50 percent as compared to the second quarter. Most of the increase resulted from the seasonal expansion in travel to Canada to an all-time peak. Total travel expenditures, however, remained far below the level that could be expected on the basis of their prewar relationship to national income. It will take several years before transport facilities and accommodations abroad, particularly in Europe, will be sufficiently restored and expanded to meet the demand by American travelers which could be expected on the basis of prewar experience.

Miscellaneous service expenditures by the government are estimated to have increased by about \$40 million. This item includes foreign expenditures of military personnel and various service expenditures by the armed forces as such and by the civilian agencies operating abroad.

Smaller Export Surplus

Even though the export surplus of goods and services declined from the preceding quarter by about \$600 million to \$2,097 million, it was still higher than during any quarter in 1945 or in the first three months of 1946. With declining sales and other transfers of goods and services to other countries and increas-

Table 6.—Goods Transferred to Foreign Countries

[Millions of dollars]

	1946		
	First quarter	Second quarter ¹	Third quarter
Through Government channels:			
“Straight” lend-lease.....	48	11	-----
Reimbursable and credit lend-lease.....	138	462	157
UNRRA.....	303	365	260
Civilian supplies for occupied countries.....	1:1	204	100
Surplus property.....	170	528	461
Other sales by U. S. Government corporations and agencies.....	202	33	227
Total through Government channels.....	972	1,906	1,205
Merchandise sold through private exporters.....	1,449	1,667	1,844
Total transfers of goods to foreign countries..	2,421	3,573	3,049

¹ The data for the second quarter are revisions of the estimates published on p. 8 in the SURVEY for October 1946.

Source: U. S. Department of Commerce.

ing imports and tourist expenditures the export surplus is likely to continue its decline from the present annual rate of \$8.4 billion. Omitting transfers of surplus goods and other material from supplies located overseas as well as lend-lease goods not actually shipped during the period, goods and services exported from current production and domestic inventories actually exceeded total imports of goods and services by \$1,812 million in the second quarter and \$1,513 million in the third. Perhaps \$150 to \$200 million of this decline may be attributed to the shipping strike.

An increased portion of the export surplus of goods and services was financed through unilateral transfers in the third quarter—43 percent as compared with 31.5 percent in the second quarter. This was compensated almost fully by a decline in the share of the export surplus financed by the liquidation of foreign assets (5 percent as compared to 18.5 percent). In both quarters outflow of United States capital provided about half of the financial resources to meet the foreign trade and service deficit with the United States.

Unilateral Transfers Rise

The increase in unilateral transfers was due entirely to transfers of surplus property as outright aid to the Philippines and as settlement with that country and with China for various claims arising out of the war. (See table 8.) The contributions to the Philippines do not yet include war damage payments or aid in the restoration of public utilities

as provided under the Philippine Rehabilitation Act of April 30, 1946.

Contributions through UNRRA were approximately equal to those in the preceding quarter. The decline in the value of merchandise exported was partly offset by an increase in freight costs (although the value of UNRRA exports declined the tonnage rose by almost 30 percent) and by a cash contribution of \$68 million. Up to the end of the third quarter of 1946 contributions to UNRRA totaled approximately \$1.8 billion. This leaves \$900 million of the \$2.7 billion appropriation for distribution during the last three months of 1946 and the first months of the following year.

Long-Term Loans Decline

Lend-lease and surplus property credits, both of which financed the transfer of goods either already produced or on order at the end of the war, showed an expected decline. (See table 9.) Most of these credit sales will have been completed before the end of the year. Total surplus property credits may reach \$1 billion; up to the end of the third quarter credit sales including so-called bulk sales, amounted to about \$760 million. Lend-lease credits, which totaled about \$1.5 billion by the end of September, may rise by perhaps another \$100–\$200 million. Most of the decline in lend-lease and surplus property credits of about \$500 million was offset by drawings of \$400 million on the British credit. Drawings against this credit are likely to continue over the next 2 or 3 years, but perhaps at a lower rate than during the third quarter of 1946.

(Continued on p. 21)

Table 5.—Financing United States Foreign Trade

	Second quarter		Third quarter	
	Billions of dollars	Per cent	Billions of dollars	Per cent
Total goods and services transferred.....	4.3	100	3.9	100
METHOD OF FINANCING				
Through goods and services sold to us.....	1.6	37	1.8	46
Through liquidation of long- and short-term foreign assets including gold.....	1.5	12	.1	3
Through long- and short-term credit.....	1.3	31	1.1	28
Through unilateral transfers (gifts of money or goods).....	.9	20	.9	23

¹ Excluding increase in short-term balances of the International Bank resulting from payment of the United States subscription.

² Excluding United States subscription to the International Bank of 158 million dollars.

Source: U. S. Department of Commerce.

Table 7.—Service Transactions With Foreign Countries

[Millions of dollars]

	1946		
	First quarter	Second quarter ¹	Third quarter
Receipts:			
Transportation.....	495	427	516
Travel.....	41	47	59
Miscellaneous services:			
U. S. Government.....	174	44	49
Private.....	83	81	79
Total.....	793	599	703
Payments:			
Transportation.....	134	168	199
Travel.....	65	92	149
Miscellaneous services:			
U. S. Government.....	331	80	118
Private.....	24	23	18
Total.....	554	363	484

¹ The data for the second quarter are revisions of the estimates published on p. 8 in the SURVEY for October 1946.

Source: U. S. Department of Commerce.

Expenditures for New Plant and Equipment in 1946

By Genevieve B. Wimsatt

FLUCTUATIONS in expenditures for plant and equipment have been an important influence contributing to prosperous business conditions as well as to major downswings in economic activity. Capital outlays by private business provide a necessary outlet for an important part of the national income channeled into the savings of corporations and individuals. They also serve to maintain and to expand the productive capacity of the Nation, and to increase the efficiency of industrial and mercantile processes.

In general, when business is on the upgrade, expenditures on plant and equipment increase rapidly and give impetus to the expansion of production and employment. When general business activity slows up or declines—whatever the reason, either because of a decrease or a slowing of plant and equipment expenditures or as a result of other factors—the outlays tend to dry up at a more rapid rate than other types of expenditures.

The volatile character of capital expenditures may be noted in the accompanying table 1 which shows the changes in plant and equipment expenditures associated with changes in gross national product during the 1930's.

While the gross national product declined by 45 percent from 1929 to 1933, the drop in expenditures for plant and equipment was much larger—77 percent. On the other hand, the rise of 60 percent in gross national product from 1933 to 1937 was accompanied by a tripling in capital outlays. Similarly, in the recession of 1938 producers' expenditures declined more rapidly; the experience since that time has been colored by the requirements of war production.

The greater sensitivity of these producer expenditures to general business activity during the thirties may be summarized by the statement that over the period a 10-percent change in gross national product was associated with a 25-

Summary

Expenditures for new plant and equipment by American business, exclusive of agriculture, totalled almost 12 billion dollars in 1946. This dollar aggregate is more than a fourth larger than the previous peak of private outlays reached in 1929.

Quarterly expenditures increased progressively over the 2-year period 1945-46 with expenditures in the last quarter of 1946 at an annual rate of 14 billion dollars. Manufacturing and mining accounted for over half of total outlays in both 1945 and 1946; trade, service and other commercial firms, a third; and railroads, communications, and utilities, the remainder.

The quarterly survey, made jointly by the Department of Commerce and the Securities and Exchange Commission, permits a comparison of planned with actual expenditures. In general, estimates of expenditures planned 6 months in advance have corresponded closely to actual expenditures. Since the first quarter of 1946, the discrepancy has ranged between 3 and 5 percent.

percent change in plant and equipment expenditures.

Previous articles in the *SURVEY*¹ discuss the course of plant and equipment expenditures during the war period, emphasizing the point that war necessity dominated the creation of new facilities so that in general huge demands for civilian productive capacity were being accu-

mulated. It is the purpose of this article to trace the developments since the end of the war.

1946 Expenditures Exceed \$11.5 Billion

Expenditures for new plant and equipment by American business, other than agriculture, will exceed \$11.5 billion in 1946. This is well above the previous dollar peak of private producers' outlays for durable goods and construction made in 1929. (See chart 1.) The data in the chart are all in current dollar terms and so reflect changes in costs as well as variations in volume. It is impossible to translate directly or accurately the dollar figures into measures of physical quantity. Nevertheless it is quite evident that the 1946 amounts of new construction and facilities put in place by private industry was above that of any previous year even after reasonable price adjustments are made.

The 1946 capital outlays are some 40 percent higher in dollar terms than the aggregate for 1941—the latest previous year in which expansion and installation of facilities was made primarily by private producers. Following 1941, the bulk of the new facilities were built with government funds. The war facilities expansion program reached its peak in 1942 when combined private and public outlays totaled \$12.5 billion. However, the rate of projected expenditures in the last half of 1946 surpassed the 1942 average by 5 percent.

More than half of the \$11.7 billion represents expenditures by manufacturing and mining industries. Next in aggregate amount were the expenditures for \$3.7 billion of new facilities by the commercial and miscellaneous group—primarily trade and service firms. Expenditures by the railroads, communications, and utilities group accounted for \$1.6 billion, or 13 percent of the total.

Estimates Based on Quarterly Reports

The estimates of producers' expenditures are derived from reports submitted currently by a representative sample of corporate and noncorporate business to

¹ D. Stevens Wilson, "Wartime Construction and Plant Expansion," *Survey of Current Business*, October 1944; "Planned Capital Outlays by Manufacturers," *Survey of Current Business*, June 1945; and "Planned Capital Outlays and Financing," *Survey of Current Business*, July 1945.

NOTE: Miss Wimsatt is a member of the Business Structure Division, Office of Business Economics.

the Office of Business Economics, Department of Commerce, and the Securities and Exchange Commission.² Since these reports are taken from company books they include only those items charged to capital accounts and for which depreciation reserves are set up. Consequently, the figures do not include items such as hand tools, dies, jigs, and some minor office equipment which are charged directly to expense accounts.

Quarterly Trends in 1945-46

The dominant pattern revealed by the quarterly data on expenditures for new plant and equipment (right-hand portion of chart 1) is one of progressive increase over the 2-year period 1945-46. By the last quarter of 1946 expenditures were at an annual rate of \$14 billion, or half again as large as those for the last quarter of 1945. The low point in private expenditures for producers' durables was reached sometime in 1943 at which time government expenditures on plant and equipment were close to their maximum.

² For a description of the survey see Irwin Friend and Louis J. Paradiso, "Plant and Equipment Expenditures of United States Business," Survey of Current Business, January 1946.

The seasonal pattern cannot be deduced directly from the available data since the pent-up demand stemming from the war years outweighed any seasonal influences in 1945 and was still important in 1946. However, the relatively low level of the first quarters of both 1945 and 1946 followed by sharply increased outlays in the second quarter probably represents a seasonal movement which will be characteristic of more normal years. Construction normally slackens during the very cold months and equipment purchases tend to follow the decline.

In retrospect, the very high level of producers' expenditures in 1946 indicates an insistent demand for new facilities required to modernize, expand and rehabilitate existing capacity in order to serve adequately peacetime demands. In consequence, a relatively large fraction of the year's production was diverted to business use.

Certainly some of the large dollar expansion in 1946 reflects increased material and labor costs; conversely, some of the delays and added costs imposed by shortages of materials and supplies in relation to the demand stem from this and competing sources of demand.

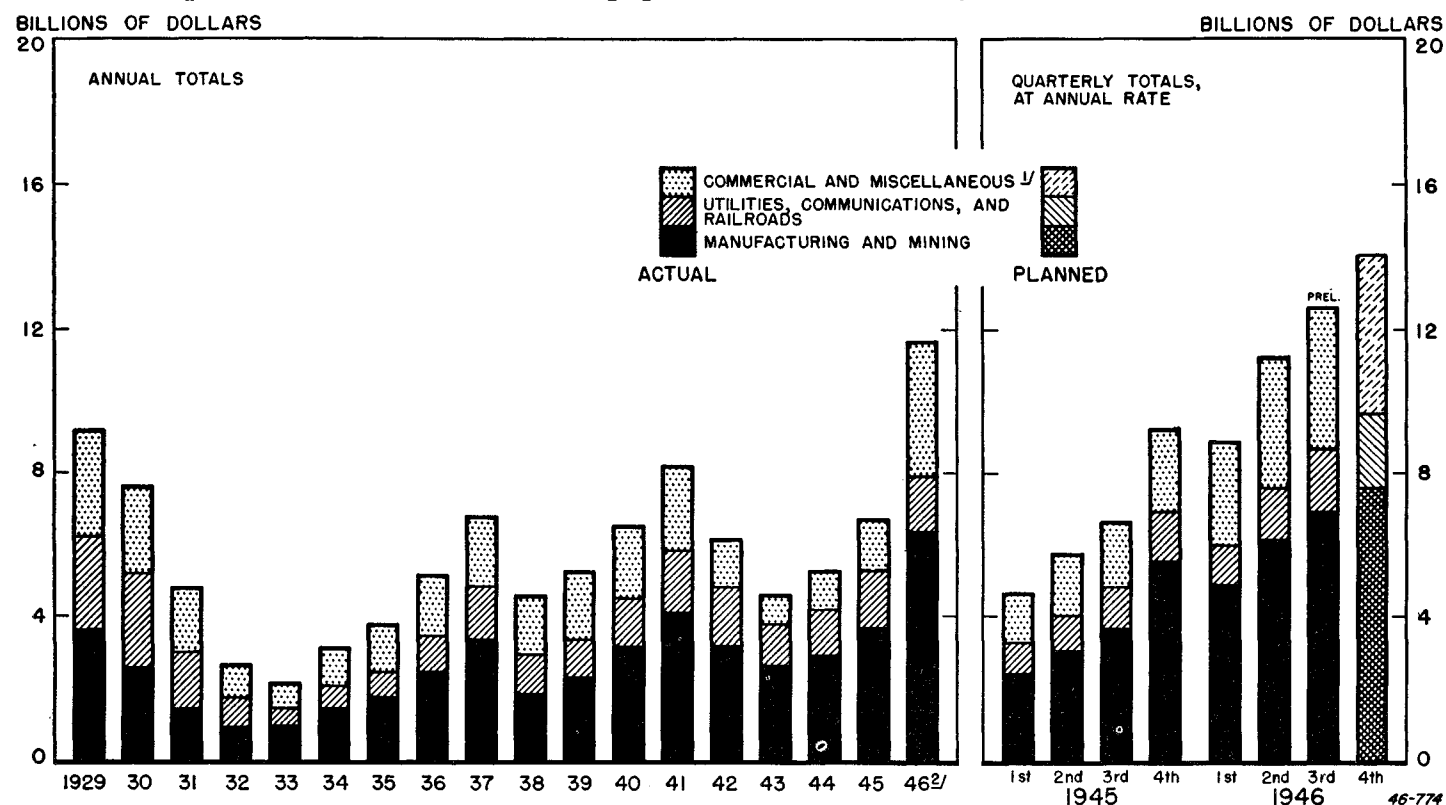
In these fields, as elsewhere, it has taken time to expand output of the commodities requisite for expansion, so that the experience here is neither unique nor unexpected.

Expenditures by Type of Business

Purchases by manufacturing and mining industries accounted for slightly over half the quarterly totals in both 1945 and 1946. In the last quarter of 1946, the mining and manufacturing group in the first estimate for that quarter indicated a decrease from the amount spent in the third quarter. The second estimate of anticipations made more recently showed a slight increase, but an increase of less than half the size for any of the other industry groups.

The railroad, communication, and utility group increased their expenditures more slowly after the end of the war than did other groups, but in the last three quarters of 1946 these expenditures have begun to pick up volume. Lack of the specialized equipment appropriate to needs and the time required for installations possibly account for the relative slowness. It is therefore expected that expenditures of this group will continue to expand. Expenditures

Chart 1.—Expenditures for New Plant and Equipment, All Private Nonagricultural Businesses



¹ Includes trade, service, transit, and transportation not elsewhere classified.

² Preliminary.

Sources of data: Board of Governors of the Federal Reserve System through 1944; thereafter, Securities and Exchange Commission and U. S. Department of Commerce.

by railroads, particularly, lagged far behind all other industries, but showed a striking increase during the latter half of 1946.

The heavy expenditures by the commercial and miscellaneous group reflect not only considerable expansion, but the replacement of obsolete equipment which could not be obtained during the war years. More than other segments of business, this group was hampered in its acquisition of facilities by war restrictions. The pent-up demand was translated into rapidly expanding expenditures with the war's end.

Equipment Expenditures

Of the total expenditures for plant and equipment, the question naturally arises as to the amount spent for equipment alone. In many areas of business the distinction between plant and equipment is a hazy one and has little meaning. In such areas the cooperating companies, for the most part, report combined totals only. For manufacturing, however, estimates of purchases of producers' durables as distinct from the costs incurred in plant construction are rather clear cut and are reported separately by practically all of the cooperating concerns. In the data presented in table 2 the designation of expenditures in the plant or

equipment category is that of the reporting company.

Increases in purchases of equipment followed, with some variation in 1945, the pattern for total expenditures in manufacturing. The proportion of total new expenditures made for equipment dropped from 79 percent in the first quarter of 1945 to 67 percent in the third quarter, but in 1946 has tended to stabilize at slightly under three-fourths. Over the last three decades equipment expenditures as a proportion of total expenditures ranged from a low of 50 percent in 1921 to a high of 69 in 1936.³

In spite of the large amount of capacity installed during the war which was adaptable to civilian production, the immediate reaction of manufacturers to VE-day was the inauguration of a factory building program involving a quarter of a billion dollars of expenditures during July, August, and September of 1945. Construction projects expanded further in the fourth quarter, but receded slightly in the first quarter of 1946. They have averaged about \$400 million per quarter since that time.

Relation of Planned to Actual Outlays

Experience gained in the survey over the past year indicates a close relationship between business' planned expenditures in the near term and their actual expenditures. From the procedure followed in collecting the data, there are available for each calendar quarter two estimates of anticipated or planned expenditures as well as the actual expenditures. For example, the first estimate of expenditures planned for the third quarter of 1946 was made by the bulk of reporting companies between the middle of April and the middle of May. The second "anticipation" was reported sometime in late July or early August and the reports on actual expenditures for that quarter were filled out from October 15 to November 15.

During 1946 actual expenditures for all business groups tended to be somewhat less than the estimates, but the gap in recent quarters has not been large. Considering the conditions prevailing in this transition year, as well as the size of the changes, the projections have been reasonably good and adequate for a correct appraisal of this segment of the economy.

The second estimate of outlays planned for any quarter has usually been higher than the first estimate with actual expenditures slightly under the first estimate. For the first quarter of 1946 ac-

tual expenditures for new plant and equipment were about 10 percent less than estimates, but for remaining quarters the discrepancy was reduced to between 3 and 5 percent.

The unavailability of materials delayed deliveries and construction postponements were in part responsible for the overestimates. As a consequence of the difficulties of obtaining equipment there has been a large carry-over of planned expenditures from quarter to quarter. Indicative of the widespread delays are such notations as "\$100,000 goods on order—delivery date unknown" which appears frequently on the reports.

Manufacturers' Estimates of Expenditures

A comparison between actual and planned outlays can be pointed up by the experience of the important manufacturing group wherein coverage and representativeness is somewhat more consistent than for other groups. A detailed analysis of actual as against planned expenditures (for the quarterly data of 1946) has been made of the returns received from manufacturers. (See table 3.)

The tendency to increase the size of planned expenditures in the second estimate characterized each of the four sets of quarterly data. During the first half of the year actual expenditures were between the two estimates, but closer to the first than the second made one quarter later. In the third quarter, the amounts actually spent were 4 percent under the planned outlays as first reported.

Examination of the reports of an identical group of manufacturing companies reporting both planned and actual ex-

Table 1.—Changes in Plant and Equipment Expenditures Associated with Changes in Gross National Product

Year	Gross national product		Plant and equipment expenditures	
	Billions of dollars	Percent change from earlier year	Billions of dollars	Percent change from earlier year
1929.....	99.4	—	9.2	—
1933.....	54.8	-45	2.1	-77
1937.....	87.7	+60	6.7	+219
1938.....	80.6	-8	4.6	-31

Table 2.—Manufacturers' Expenditures for New Plant and Equipment

[Millions of dollars]

Year and month	Expenditures for—		
	Total	Plant	Equipment
1945:			
1st quarter.....	480	100	380
2d quarter.....	610	150	460
3d quarter.....	760	250	510
4th quarter.....	1,180	330	850
1946:			
1st quarter.....	1,090	290	800
2d quarter.....	1,400	410	990
3d quarter.....	1,600	420	1,180
4th quarter.....	1,850	1,480	1,370

¹ Preliminary.

² Second estimate of planned expenditures; see text.

Table 3.—Comparison of Planned and Actual Expenditures for New Plant and Equipment in Manufacturing, 1946

	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Nov.
Planned expenditures:				
First estimate.....	1,020	1,260	1,660	1,650
Second estimate.....	1,190	1,560	1,720	1,850
Actual expenditures.....	1,090	1,400	1,600	(1)

¹ Preliminary.

² Not yet available.

Table 4.—Public and Private Durable Goods Expenditures, 1939-45

[Millions of dollars]

Year	Public	Private
1939.....	40	5,200
1940.....	250	6,490
1941.....	2,130	8,190
1942.....	6,460	6,110
1943.....	4,910	4,530
1944.....	1,870	5,210
1945.....	1,730	6,656

³ George Terborgh, "Estimated Expenditures for New Durable Goods 1919-38," Federal Reserve Bulletin, September 1939.

penditures for the third quarter revealed a sharp drop—one approaching 20 percent—from the second estimate of planned expenditures to the actual outlays for companies with assets over \$5,000,000. As the size of company decreased, the ratio of expenditures to anticipations increased—whereas large companies did not make expenditures as large as planned, small companies exceeded their anticipations. This may be due to less formal nature of small company capital budgets and to the greater propensity of smaller companies to shop around for items wherever available.

For the fourth quarter throughout all size groups and industry groups, the second set of planned expenditures exceeded the first estimate. The dollar volume of proposed purchases increased about 12 percent from estimates made in July–August to those made in October–November. Large companies increased their estimates relatively more than did small companies.

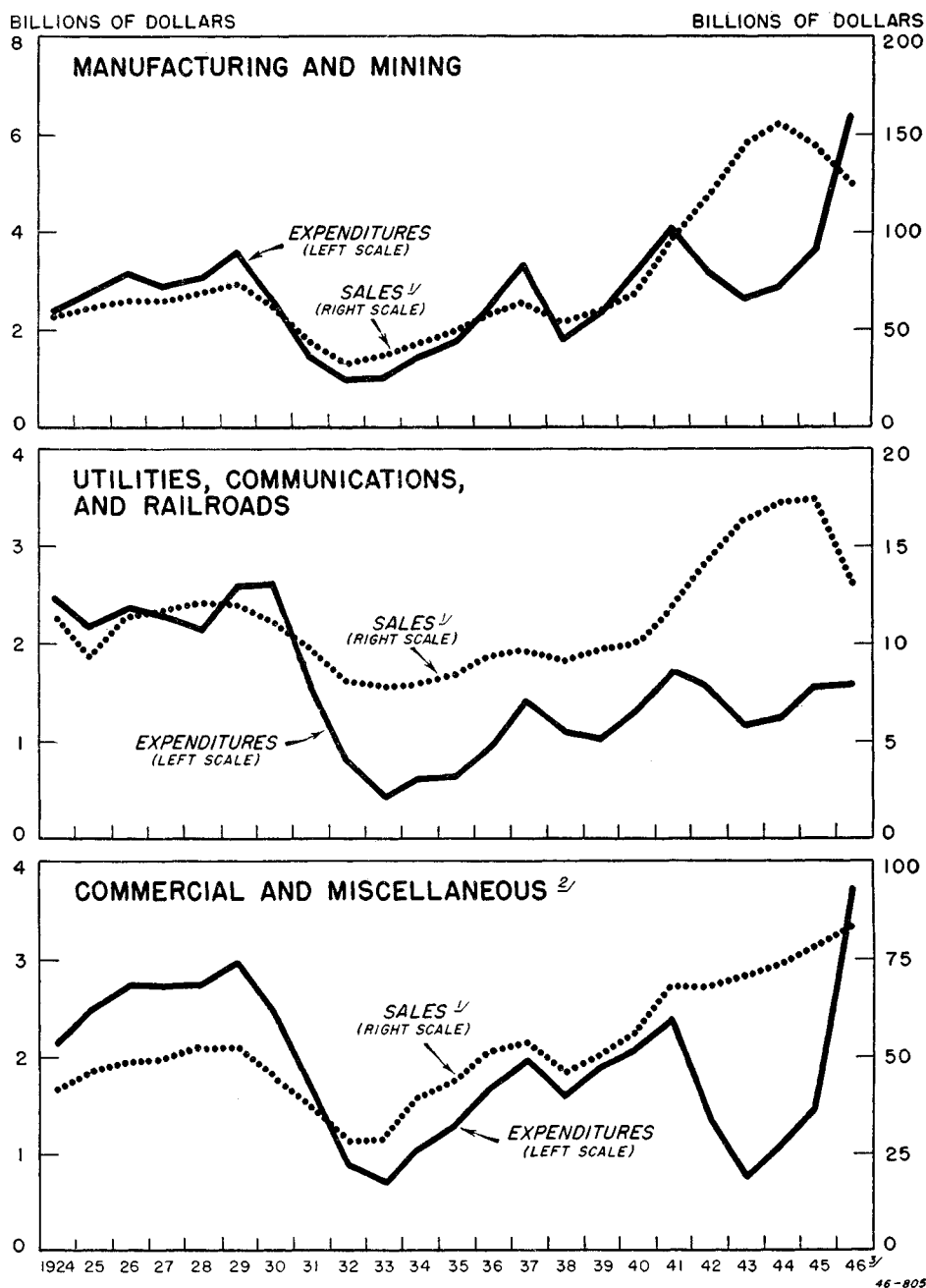
An important factor in the revised levels of expenditures for the fourth quarter may be increased cost. Available data indicate increases in the costs over a wide area of producer durables in the last three months of the year. These were probably noted by producers and allowed for in their revised budgets.

Since the estimates of planned expenditures have not varied greatly from the actual expenditures, the final figures for the year 1946 will probably approximate those given in this article very closely. The 1946 annual total presented herein is based upon actual expenditures for the first two quarters, preliminary actual expenditures for the third quarter and the second estimate of planned expenditures for the fourth quarter. To evaluate the significance of the 1946 volume, it may best be placed in perspective to the annual expenditures of prior years.

Long Term Trend of Capital Outlays

From 1919 to 1940 the trend in expenditures for new plant and equipment moved up and down coincident with fluctuations in the general level of economic activity. (See chart 1 for the annual capital expenditures.) Purchases of new plant and equipment rose to a peak of \$9.2 billion in 1929, and then skidded downward to a level of \$2.1 billion in 1933. Four years of increasing activity brought the annual total to about two-thirds the 1929 peak. The moderate recession of 1938 was followed by 4 years of rapid expansion as the wheels of war production were set in motion. With 1942 came the decline of private expenditures and heavy public outlays, which continued through 1943.

Chart 2.—Expenditures for New Plant and Equipment, All Private Nonagricultural Businesses, and Corporate Sales



¹ Includes gross sales and gross receipts from operations.

² Includes trade, service, transit, and transportation not elsewhere classified.

³ Preliminary.

Sources of data: Expenditures, Board of Governors of the Federal Reserve System through 1944; thereafter, Securities and Exchange Commission and U. S. Department of Commerce. Sales, data of U. S. Treasury Department for 1924–28, linked to series of U. S. Department of Commerce for subsequent years.

Thus while the general level of economic activity continued to soar throughout the war years, private expenditures for capital goods were restricted. The close relation between such expenditures and economic activity as demonstrated in the 20-year period under review continued to be true through the war years when both public and private expenditures for industrial and commer-

cial facilities are considered. In table 4 the volume of such expenditures is given.

Sales and Capital Expenditures

There are a number of factors influencing business decisions to purchase new facilities. Such considerations as the existing capacity, its age and utiliza-

(Continued on p. 20)

Government Foreign Transactions During the Fiscal Year 1946

By John Shirer

DURING THE FISCAL YEAR 1946, the first predominantly peacetime fiscal period since World War II, the United States Government made available goods and dollars to foreign countries in the amount of 6.5 billion dollars, paid an additional 0.2 billion dollars to the two Bretton Woods institutions, received 1.1 billion in dollars from abroad, and increased the volume of undisbursed loan commitments to foreign governments and entities by 1.6 billion dollars.

These are the highlights of a special analysis, corrected for overlapping fields, recently completed by the Clearing Office for Foreign Transactions which for the past 2 years has been compiling and reporting quarterly statistics on the foreign transactions of the United States Government.

Goods Supplied Exceed Dollars Provided

The most important governmental activity in the foreign field consisted of goods and services directly supplied either on a gift or grant basis or on credit terms, as shown in table 1. The 1946 fiscal year total was 3.6 billion dollars, including 2.5 billion of goods provided as gifts or grants and 1.1 billion of articles supplied on credit.

Civilian supplies, relief, and rehabilitation, aggregating 1.8 billion dollars, accounted for the greater share of the gift or grant group. Straight lend-lease after VJ-day, largely to China, made up the remainder of 0.7 billion dollars. Only lend-lease goods and services actually provided after VJ-day are covered in the present analysis.

The total amount of goods supplied by the Government on credit terms included credit lend-lease shipments (post VJ-day) of 1 billion dollars and the realization value of surplus property transferred on credit terms of roughly 0.1 billion.

Entirely apart from this direct supply operation the Government, in the course of other activities abroad such as pro-

NOTE.—Mr. Shirer is Chief of the Clearing Office for Foreign Transactions, Office of Business Economics.

Summary

During the fiscal year which ended June 30, 1946, the United States Government made cash payments and deliveries of goods to foreign countries in the amount of \$6.5 billion, largely through purchasing commodities abroad and supplying lend-lease and relief articles. Estimates for the fiscal year 1947 indicate a total of \$6.8 billion to be supplied in the form of cash and goods. The small increase in the latter year reflects larger Government loan disbursements.

This article represents a continuation of the study published in the March 1946 issue of the *SURVEY*.

curement of commodities and the payment of troops, has caused a substantial volume of dollars to flow to foreign countries. This source of dollars, amounting to 2.4 billion in the 1946 fiscal year, far overshadowed the half billion dollars disbursed in connection with the Government's lending program. While this relationship may at first appear somewhat surprising, it must be recognized that Government credit activities in the fiscal year ended June 30, 1946, were chiefly centered on making commitments. One of the results was an increase in undisbursed loan commitments of 1.6 billion dollars, excluding the 3.75 billion dollar loan to the United Kingdom which was not committed until July 15, 1946.

Payment of the initial 5 percent of the United States subscription to the International Bank for Reconstruction and Development and a nominal payment to the International Monetary Fund brought total disbursements to those institutions to 0.2 billion dollars. If this is added to the 2.9 billion dollars supplied to foreign countries, total dollars supplied of 3.1 billion represented a figure only a half billion smaller than

the value of goods provided as gifts or grants or on credit.

By directly selling commodities to foreign countries for cash, as well as providing lend-lease, surplus property, and even some relief on a cash basis, and through collections on credits previously granted, the Government also received dollars from foreign sources. During the fiscal year 1946 combined dollar receipts came to 1.1 billion dollars. This reduced the net amount of dollars supplied by the Government on foreign account to 2 billion dollars.

Widespread Differences Among Countries

In the summary figures given above the rest of the world has been treated as a single entity. Actually, wide variations existed among the transactions with the principal country groups, as indicated in table 1. For example, dollars supplied were considerably in excess of goods supplied on a gift, grant, or credit basis in the case of the American Republics and the British Commonwealth, while the reverse was true for China, France and possessions, and the U. S. S. R. With respect to goods supplied, gifts or grants were far greater than credit transactions for China, whereas credit transactions predominated for the British Commonwealth, France and possessions, and the U. S. S. R. In the case of the American Republics, goods supplied were entirely in the credit category.

Procurement of commodities was the major source of dollars supplied for the American Republics, British Commonwealth, and the U. S. S. R. Loan disbursements, on the other hand, were of primary importance for France and possessions. Final disbursements under the 500 million dollar financial aid program constituted the chief dollar source for China. Dollar receipts from the British Commonwealth and France and possessions were large, but receipts from the American Republics, China, and the U. S. S. R. were comparatively small.

Changes Indicated for 1947 Fiscal Year

While only a very tentative estimate of the Government's foreign transac-

tions for the fiscal year ending June 30, 1947, can be made, enough information is at hand to suggest a reversal of the relative importance of goods and dollars supplied. As indicated in table 2, dollars to be supplied are estimated at 4 billion dollars as against 2.8 billion of goods to be furnished on a gift or grant basis or on credit terms. Loan disbursements alone, it is believed, will aggregate about 2.6 billion dollars in fiscal year 1947, or five times the rate during the preceding year.

Estimated disbursements for goods and services at 1.2 billion dollars are somewhat reduced from last fiscal year. The fact that they are expected to be that high is attributable to heavy nonmilitary procurement in the 6-month period July 1, 1946, to December 31, 1946. This is particularly true of rubber, sugar, and tin, with copper and lead purchases also fairly large for that period. Copra and fiber procurement over the entire fiscal year will entail a substantial dollar outlay. Despite the dropping of price controls and subsidy payments, which tend to accelerate the return of imports to private trade channels, the Government foreign procurement total for fiscal year 1947 will still be substantial.

Lend-lease is not expected to be a factor in goods supplied as gifts or grants. Relief supplies, therefore, will contribute the entire total. Deliveries of relief goods on old contracts will be large even after January 1, 1947, and the 1947 fiscal year total is now indicated at 1.8 million dollars. It may be noted that the United

Table 2.—Estimated Foreign Transactions of the U. S. Government for the Fiscal Year Ending June 30, 1947

	Billions of dollars
1. Goods to be supplied as gifts or grants or on credit.....	2.8
2. Dollars to be supplied.....	4.0
3. Payments to be made to the International Bank and the Fund.....	3.2
4. Dollars to be received.....	1.1
5. Indicated increase in undisbursed commitments.....	1.9

States Government commitment to UNRRA on June 30, 1946, exceeded by some 1.4 billion dollars the amount of relief reported as furnished through the same date. War Department civilian supplies furnished to the occupied areas, Germany, Austria and Japan, are likely to continue in large volume for fiscal year 1947.

Goods to be supplied on credit will include most of the lend-lease pipe line of 240 million dollars remaining unshipped on June 30, 1946. Estimated deliveries of surplus property to be disposed of on credit may aggregate more than half a billion dollars. Merchant ships sold on credit terms may account for another 200 million dollars. These foreseeable transactions add up to roundly a billion-dollar figure which, with indicated relief of 1.8 billion, yields a total of 2.8 billion dollars for all goods to be provided as gifts or grants or on credit.

Payments to Bretton Woods Institutions

Payments to the International Bank and the International Fund are made as

calls are received from the two institutions. Besides the 5 percent paid prior to June 30, 1946, the Bank already has announced scheduled calls prior to June 30, 1947, for the remaining 15 percent of the total 20 percent cash subscription stipulated in the charter. The entire 2,750 million dollar subscription to the Fund, less the nominal amount previously paid, falls due when active operations begin and will be paid during the 1947 fiscal year, though largely in non-negotiable, non-interest-bearing demand notes. This would raise total Bretton Woods payments for the year to 3.2 billion dollars, completing the contemplated 3,385 million dollar investment by the United States. All that would remain would be the 2,540 million dollars (80 percent) of the United States subscription to the Bank not required to be paid except in the event of losses. Payments to the Bank and the Fund, because of their special and nonrecurring character, have been segregated in tables 1 and 2.

Dollar Receipts To Be Sustained

Prospects for dollar receipts in the year ending June 30, 1947, reflect conflicting tendencies. Direct sales of commodities like wheat and tobacco by Government agencies will decline sharply after January 1, 1947. On the other hand, cash proceeds from merchant ship sales prior to June 30, 1947, should be sizable. Other items such as cash proceeds from surplus property sales abroad and repayments on foreign loans and credits will not vary greatly from 1946 fiscal year levels. As a result, it seems likely that dollar receipts will again approximate 1.1 billion.

Undisbursed commitments probably will register a further net gain of nearly 2 billion by June 30, 1947. Partially offsetting the large rise occasioned by the loan to the United Kingdom will be a reduction in the undisbursed commitments of the Export-Import Bank.

Shifts in Government's Foreign Assets

As a consequence of its various foreign operations the United States Government frequently acquires assets. Some of these are of a current character, while others are in the nature of fixed assets. The statement of foreign assets held on June 30, 1946, presented in table 3, shows current assets of 2.1 billion dollars and fixed assets of 4.1 billion, or a total of 6.2 billion dollars.

Surplus property inventories of 1.6 billion, at estimated realization values, accounted for about three-fourths of all current assets. Installations costing 2.3 billion were well over half the fixed asset total.

Table 1.—Summary Analysis of Foreign Transactions of the U. S. Government, Fiscal Year Ended June 30, 1946¹

[Millions of dollars]

	Total	Principal countries or country groups				
		American Republics	British Commonwealth	China	France and possessions	U. S. S. R.
1. Goods supplied as gifts or grants or on credit ²	3,644	5	431	803	357	286
a. As gifts or grants.....	2,540	—	55	713	22	91
b. On credit.....	1,104	5	376	90	335	195
2. Dollars supplied.....	2,937	728	523	215	301	26
a. Loan disbursements ³	546	70	—12	14	287	—
b. Disbursements for goods and services.....	1,606	641	429	62	65	26
c. Net troop pay.....	512	7	96	19	—55	—
d. Other disbursements.....	273	10	10	120	4	—
3. Payments to the International Bank and the Fund.....	159	—	—	—	—	—
4. Dollars received ⁴	1,147	84	381	39	251	1
a. Repayments, including interest, on credits.....	96	26	35	24	—	—
b. Sales other than surplus property.....	697	25	250	3	160	—
c. Sales of surplus property.....	136	5	35	10	19	—
d. Lend-lease receipts.....	153	2	15	—	90	1
e. Other receipts.....	65	26	46	2	—18	—
5. Increase in undisbursed loan commitments.....	1,617	49	—	52	913	—

¹ Corrected for duplications; all special currency transactions excluded.

² Includes lend-lease aid only from VJ-day to June 30, 1946; includes some civilian supplies against which offsets may be applied but which, in any event, will not be paid for in cash.

³ Excludes disbursements for advances.

⁴ Negative figure results from an adjustment occasioned by a shift from a "loans" to an "advance" status.

⁵ Reflects an excess of troop remittances, expenditures in PX's, etc., over troop pay.

⁶ Excludes recoveries on advances; certain receipt items have been netted against comparable disbursements: troop remittances, etc., against troop pay; reverse lend-lease receipts against disbursements for goods and services.

⁷ Represents an excess of disbursements over receipts with respect to various special deposit receipt accounts.

The other leading asset item, notes receivable (credits), has been somewhat arbitrarily split between current and fixed assets. Notes falling due within 3 years and therefore considered relatively current equaled 187 million dollars and those extending beyond that term totaled 1.7 billion.

Asset items will change materially during the 1947 fiscal year. Surplus property inventories will be converted largely into long-term receivables and partly into foreign currencies. Notes receivable, mostly of a long-term nature, will further expand sharply as a result of the large loan disbursements previously commented upon. While some installations will be sold, it is impracticable to estimate their realization value. Many foreign installations will be permanently retained, perhaps to the extent of 1 to 1.5 billion dollars in cost terms, and these holdings will represent, in a very real sense, fixed assets abroad.

Investments in the International Bank and the Fund, as mentioned earlier, are expected to equal 3.4 billion dollars by June 30, 1947. This will represent the most striking single change in the foreign asset position of the United States Government. Foreign currency holdings, excluding special currencies, may decline moderately, as reduced military holdings are partially offset by new

Table 3.—Foreign Assets of the U. S. Government as of June 30, 1946

	Millions of dollars
Current assets:	2,065
Notes receivable within 3 years (indicated) ¹	187
Personal property inventories abroad (reported).....	53
Estimated realization value of surplus property inventories (including estimated future declarations).....	1,600
Foreign currency holdings (estimated) ²	225
Fixed assets:	4,142
Notes receivable after 3 years (indicated).....	1,710
Installations (reported cost to U. S. Government).....	2,273
Investments in International Bank and the Fund (reported).....	159

¹ Include maturities and amortization payments due within 3 years.

² Exclude special currency holdings.

acquisitions under the terms of the various war settlement and surplus property agreements.

Limitations of the Data

In the foregoing analysis an effort has been made to adjust for the many overlapping factors in the data collected by the Clearing Office for Foreign Transactions, to which detailed reference was made in an earlier article which appeared in the Survey of Current Business for March 1946. Moreover, the danger of combining unlike items has been avoided

in the present article by clearly distinguishing between operating and asset factors. While the data are by no means free of flaws, it is believed that a reasonably accurate consolidated statement of operations and of assets has been presented.

The most apparent limitation arises out of reporting lags, especially in the fields of dollar disbursements and receipts, and of relief activities. The lag may run as high as 3 months in some instances. No serious degree of distortion, however, is believed to result. It is noteworthy that in the increasingly important field of foreign credits the lag factor is largely absent.

All statistics presented in this article relate solely to foreign activities of the United States Government and reflect certain adjustments to permit a simplified presentation. The total position of the United States in relation to the world economy, including both Government and private transactions, is covered in the studies on the balance of international payments conducted by the International Economics Division of the Office of Business Economics. Reference should be made to previous reports in that field appearing in the July and October issues of the Survey and to the section in the Business Situation in this issue which reviews third quarter 1946 transactions.

Expenditures for New Plant and Equipment in 1946

(Continued from p. 17)

tion; the competitive nature of the market; comparative unit labor and material costs and productivity; profits and financial resources and the depreciation reserves involved, all bear weight though some are not directly measurable.

To a limited extent these forces are summed up in the level of sales and sales anticipations. To correctly ascribe a quantitative relationship between sales and expenditures is almost impossible because of the many interactions between the two. Business decisions on budgets for capital expenditures in forthcoming months are influenced by estimates of probable sales and profits. In turn expenditures for producers' durables create new demand and an atmosphere of expanding activity which translates itself into increased sales.

The comparative movements between sales and capital outlays can be seen for the period 1924-46 in chart 2. Characteristic of all three panels of the chart is the association of a progressively larger amount of sales with a given level

of new expenditures. This reflects in part the accumulative nature of capital expenditures and in part a more efficient use of facilities per dollar of sales.

There are some noteworthy differences in the comparisons between sales and expenditures existing among the various segments of business. Sales of the manufacturing-mining and the commercial miscellaneous groups average for the period about \$25 to each dollar of capital investment. For the railroads-communication-utility group the ratio is but 5 to 1.

The large volume of capital installations during the twenties by this group resulted in an increase in the ratio of sales to plant and equipment expenditures in subsequent years. During the war period the ratio was increased further. Since sales declined while expenditures increased in 1945 and 1946 the ratio decreased moderately.

Among the trade, services and other industries in the commercial and miscellaneous group where expenditures have been increasing most rapidly in the last 2 years, there have been two distinct levels of relationship between sales and purchase of new plant and equipment. Up until 1933 \$20 of sales was associated

with \$1 of expenditures on the average, but in the period 1934-40 the ratio was raised to about 30 to 1, a level to which the 1946 relation returned. In contrast to the experience of the other two groups both sales and expenditures rose in 1945 and 1946.

Description of the Survey

The source of the data and the methods used in the quarterly survey conducted jointly by the Office of Business Economics, Department of Commerce, and the Securities and Exchange Commission are fully described in the article, "Plant and Equipment Expenditures of United States Business" in the SURVEY, January 1946. As indicated there, the reporting companies account for close to 50 percent of plant and equipment expenditures in manufacturing, over 50 percent in railroads and other utilities, and 25 percent for commercial and miscellaneous companies.

The survey provides current information on two important components of the gross national product, that is—expenditures for producers' durables and nonfarm, nonresidential construction. There are two minor differences in the scope of the data obtained from the

quarterly survey and the estimates included in the components of gross national product. In the Department of Commerce estimates of producers' durables as an element in private capital formation, expenditures for items such as tools, jigs, dies, etc., which are charged to current account on company books are included. To the figures obtained from the quarterly survey these "current expenditures" would have to be added in order to be directly comparable with the gross national product figures. Secondly, the construction data obtainable from the survey underestimate total nonfarm-nonresidential construction since expense of erecting plants rented by producers are not included in their reports. The omission is of significance only in trade, services and to a limited extent in manufacturing as in the apparel industry.

The quarterly data from the present survey on new plant and equipment expenditures are identical in scope with the private producers' component of the Federal Reserve Board estimates of durable goods. The FRB series, which extends back to 1919 on an annual basis, may be carried forward directly by the quarterly data.

The relation of the present series to data on plant and equipment expenditures by manufacturing industries 1915-40 may also be noted.⁴ Estimates of quarterly expenditures by manufacturing industries for new plant and equipment in

⁴ "Capital Expenditures for Manufacturing Plant and Equipment 1915-40," Survey of Current Business March 1941, Lowell J. Chawner; "Capital Expenditures in Selected Manufacturing Industries," Survey of Current Business, December 1941; and "Capital Expenditures in Selected Manufacturing Industries, Part II," Survey of Current Business, May 1942.

1945 and 1946 are not directly comparable with the Chawner series either in scope or method. The earlier data cover expenditures for production only, while the current estimates include not only production, but also service, maintenance, selling, and other activities. The Chawner estimates were compiled on a product basis, that is—the output of various types of equipment were allocated to the manufacturing industries using such equipment, with due allowance being made for costs of transportation and installation. Similarly, construction expenditures by manufacturing industries were determined by allocating the appropriate proportions of nonresidential construction costs. Although the Chawner series are less inclusive than the FRB, and the current series, the trends shown by the two for the 1929-39 period are the same.

The Business Situation

(Continued from p. 13)

The decline of Export-Import Bank disbursements indicates a temporary trough between the relatively rapid utilization of the so-called lend-lease pick-up loans to France, Belgium, and the Netherlands, and the relatively slower disbursements on other credits. The former loans totalling \$655 million were arranged to finance the purchase of goods requested under lend-lease procedure before VJ-day but not firmly contracted for at that date. Because of the time required to place orders and to sign contracts, deliveries on the other loans are somewhat retarded. In addition to these factors deliveries of goods financed

by Export-Import Bank credits and, therefore, disbursements on these credits were delayed by the work stoppage in the shipping industry. It can be expected, however, that barring major interruptions of domestic production the rate of disbursement will rise again.

Amortization of United States-held foreign securities, notably Argentine issues, exceeded new loans and net purchases of outstanding foreign securities by about \$30 million. Net private purchases of American securities from foreigners probably represented mainly the conversion into short-term balances by certain foreign central banks or governments of their holdings of United States Government securities classified as long-term. If this had not occurred, foreign short-term holdings would have been correspondingly lower at the end of the quarter.

The success of a \$20 million Australian refunding loan may spur further refunding of outstanding dollar loans and may lead to the flotation of bonds for the purpose of raising new capital. Such activities, however, have been discouraged by the decline in the stock market in recent months. The present Australian refunding program will result in a net capital outflow if all the new issues are sold here, since available data indicate that not all of the bonds being called are owned in the United States.

Foreign Reserves Unchanged

After a liquidation of foreign gold and dollar balances of about \$670 million during the first 6 months of this year (if the increase of dollar balances held by the International Bank is omitted, liquidation

of gold and dollar balances held by foreign countries was in excess of \$800 million), the third quarter showed no net withdrawals; gold sales to this country were almost exactly offset by an increase in foreign dollar holdings. This change, which was not entirely unexpected,² can be accounted for partly by the passage of the British loan which made it unnecessary for the United Kingdom to draw further upon its reserves. The cash contribution to UNRRA and the sales by foreign countries of United States Government "long-term" securities mentioned above also tended to build up dollar reserves, while the

² See Survey of Current Business, October 1946, p. 9.

Table 9.—Movements of United States Long-term Capital

[Millions of dollars]

	1946		
	First quarter	Second quarter ¹	Third quarter
Outflow:			
Government.....	405	1,300	946
Lend-lease credits.....	133	407	155
Surplus property credits.....	135	401	145
Export-Import Bank.....	137	334	231
International bank.....		158	
British loan.....			400
Other.....			15
Private.....	85	180	148
Total outflow.....	490	1,480	1,094
Inflow:			
Government.....	18	18	17
Private.....	119	167	178
Total inflow.....	137	185	195

¹ The data for the second quarter are revisions of the estimates published on p. 8 in the SURVEY for October 1946.

Source: U. S. Department of Commerce.

Table 8.—Unilateral Transfers¹

[Millions of dollars]

	1946		
	First quarter	Second quarter	Third quarter
To foreign countries:			
"Straight" lend-lease.....	83	11	
UNRRA.....	419	415	400
Civilian supplies for occupied countries.....	111	204	100
Government aid and settlements through transfer of surplus goods.....			252
Other government transfers.....	18	75	20
Personal and institutional remittances.....	149	175	170
Total.....	780	880	942
From foreign countries:			
Government.....	49	13	17
Private.....	13	18	22
Total.....	62	31	39

¹ Includes all unilateral transfers whether made in the form of goods, services, or cash.

Source: U. S. Department of Commerce.

smaller merchandise deliveries on account of the shipping strike may have reduced the need for drawing them down. Even though the maintenance of foreign reserves during the third quarter may be due to special circumstances, and foreign countries may have to resume drawing down their gold and dollar assets, the higher the level at which these reserves can be maintained without retarding reconstruction, the better is the prospect for successful operation of the Monetary Fund and the proposed International Trade Organization.

More than half of the outflow of United States short-term capital, both in the second and third quarters, was provided by the Government, partly through an increase of foreign currency holdings

obtained through surplus sales abroad and through troop remittances or purchases in the post-exchanges. During the third quarter the bulk of short-term Government credit to foreign countries was provided by advances on sugar purchases in Cuba and through the foreign operations of the United States Commercial Company. The latter consisted of deliveries to Japanese textile mills of cotton for processing. As compensation the mills may retain 40 percent of the finished goods, while 60 percent will be sold by the United States Commercial Company in other countries. The proceeds from these sales will pay for the raw cotton and the expenses of the program; any remainder will be credited to a special trust fund which may be used to

pay for civilian supplies distributed in Japan by the Army. This operation makes it possible to meet part of the foreign demand for textile products, without curtailing the supplies available in this country. At the same time it reduces occupation costs in the former enemy countries. For statistical purposes the value of the cotton shipped has been treated as a short-term Government loan.

Private short-term capital continued to flow to foreign countries at the quarterly rate of about \$100 million. If increased private foreign trade is responsible for this movement, the outflow may be expected to continue to contribute sizable amounts to the foreign dollar availabilities.

New or Revised Series

Automotive Tires and Tubes: Data for Page S-37¹

(Thousands of units)

Year and month	Pneumatic casings					Inner tubes				Year and month	Pneumatic casings					Inner tubes			
	Ex-ports	Pro-duction	Shipments		Stocks, end of month	Ex-ports	Pro-duction	Shipments	Stocks, end of month		Ex-ports	Pro-duction	Shipments		Stocks, end of month	Ex-ports	Pro-duction	Shipments	Stocks, end of month
			Total	Original equipment									Total	Original equipment					
1941:										1943—Continued									
January.....	128	5,486	4,850	2,291	9,797	96	5,113	4,474	7,633	September.....	230	1,867	1,966	534	1,441	233	1,607	1,559	2,613
February.....	153	5,161	4,896	2,546	10,029	102	4,887	4,610	7,924	October.....	248	2,135	2,141	526	1,484	228	1,515	1,715	2,469
March.....	158	5,686	5,517	2,638	10,149	137	5,349	5,181	8,069	November.....	198	2,237	2,015	514	1,739	182	1,596	1,563	2,577
April.....	179	5,839	5,999	2,332	9,958	127	5,481	5,358	8,143	December.....	226	2,194	2,072	542	1,883	231	1,569	1,557	2,626
May.....	160	6,091	7,676	2,699	8,373	109	5,839	6,310	7,686	Total.....	2,716	20,423	24,900	6,128	2,622	15,014	19,014	-----	
June.....	136	6,379	7,602	2,595	7,088	104	6,264	6,908	7,010	Monthly average.....	226	1,702	2,075	511	2,733	219	1,251	1,584	3,384
July.....	143	5,578	6,450	1,998	6,235	89	5,278	5,917	6,357	1944:									
August.....	140	4,983	5,394	1,122	5,834	105	4,436	4,780	6,071	January.....	169	2,354	2,110	543	2,148	186	1,798	1,581	2,822
September.....	129	4,563	5,259	1,469	5,154	90	4,143	4,792	5,431	February.....	167	2,283	2,051	516	2,404	175	1,830	1,577	3,081
October.....	187	4,837	5,867	1,995	4,123	111	4,157	5,150	4,448	March.....	204	2,504	2,244	535	2,656	228	2,029	1,773	3,275
November.....	139	3,966	4,049	1,804	4,023	94	3,743	3,829	4,377	April.....	146	2,364	2,278	467	2,910	122	1,886	1,794	3,368
December.....	77	2,970	2,604	1,289	4,436	49	2,743	2,393	4,686	May.....	179	2,628	2,741	530	2,634	196	1,904	2,095	3,251
Total.....	1,729	61,540	66,164	24,780	-----	1,214	57,433	59,703	-----	June.....	175	2,591	3,098	543	1,858	156	2,049	2,650	2,664
Monthly average.....	144	5,128	5,514	2,065	7,100	101	4,786	4,975	6,486	July.....	178	2,558	2,869	560	1,562	145	2,191	2,734	2,051
1942:										August.....	169	2,901	2,721	644	1,725	142	2,543	2,592	2,008
January.....	26	1,369	1,203	956	4,522	14	1,338	1,281	4,745	September.....	150	3,017	2,883	580	1,793	152	2,559	2,463	2,114
February.....	50	1,119	1,121	709	4,525	44	1,053	1,112	4,710	October.....	215	3,285	3,182	560	1,923	199	2,803	2,612	2,326
March.....	61	1,165	1,034	500	4,781	41	1,126	988	5,059	November.....	186	3,395	3,274	602	2,065	174	2,817	2,619	2,523
April.....	86	1,112	1,180	470	5,594	79	1,161	1,341	5,958	December.....	143	3,565	3,606	573	2,013	127	2,989	2,734	2,813
May.....	93	1,074	1,177	481	6,140	59	1,024	1,170	6,552	Total.....	2,082	33,446	33,356	6,655	2,052	27,488	27,224	-----	
June.....	159	1,107	1,204	644	6,195	171	1,104	1,221	6,920	Monthly average.....	174	2,780	2,780	555	2,141	171	2,291	2,269	2,691
July.....	121	1,319	1,315	487	6,256	139	1,098	1,193	6,871	1945:									
August.....	158	1,221	1,225	473	6,243	143	1,073	1,166	6,788	January.....	166	3,750	3,640	600	2,013	141	3,480	3,134	2,986
September.....	142	1,200	1,446	533	6,002	126	1,069	1,273	6,646	February.....	169	3,305	3,379	584	1,949	183	3,449	3,173	3,243
October.....	88	1,513	1,605	509	5,957	105	888	1,369	6,149	March.....	211	3,343	3,765	603	1,492	195	3,525	3,616	3,208
November.....	134	1,516	1,393	462	6,136	132	814	1,072	5,908	April.....	184	2,971	2,854	574	1,511	146	3,045	3,367	2,656
December.....	232	1,636	1,857	465	6,247	231	936	1,089	6,206	May.....	246	3,364	3,177	568	1,574	178	3,088	3,154	2,402
Total.....	1,350	15,351	15,759	6,680	-----	1,284	12,685	14,267	-----	June.....	191	3,435	3,322	453	1,733	106	3,175	3,054	2,702
Monthly average.....	113	1,279	1,313	557	5,717	107	1,057	1,189	6,043	July.....	190	3,045	2,936	409	1,799	117	3,138	3,021	2,543
1943:										August.....	124	3,645	3,325	384	2,072	98	3,293	3,104	2,742
January.....	217	1,596	2,272	451	5,563	202	1,107	1,335	5,696	September.....	94	3,421	3,438	347	2,042	84	3,152	3,155	2,732
February.....	107	1,426	2,230	446	4,718	107	859	1,630	5,074	October.....	64	4,740	4,373	450	2,352	53	4,220	3,885	3,022
March.....	213	1,467	1,959	495	5,103	215	916	1,976	4,094	November.....	90	4,680	4,471	636	2,515	78	4,222	4,003	3,252
April.....	267	1,266	2,017	509	3,827	264	947	1,598	3,658	December.....	93	4,825	4,286	378	3,077	84	3,955	3,639	3,627
May.....	234	1,264	2,166	578	2,594	224	1,033	1,600	3,333	Total.....	1,821	44,524	42,967	5,984	2,011	1,405	41,742	40,304	-----
June.....	247	1,583	2,152	494	1,403	235	1,249	1,595	2,972	Monthly average.....	152	3,710	3,581	499	2,011	122	3,478	3,359	2,926
July.....	227	1,686	1,883	514	1,803	205	1,261	1,422	2,853										
August.....	303	1,702	2,027	525	1,234	296	1,356	1,463	2,638										

¹ Data on production, shipments and stocks are estimated industry totals compiled by the Rubber Manufacturers Association; export statistics are compiled by the U. S. Department of Commerce, Bureau of the Census. Data continue series published in the 1942 Supplement to the Survey. They cover only automotive pneumatic casings and inner tubes and do not include data on solid rubber tires or on pneumatic tires for motorcycles, bicycles, and aviation, industrial, and agricultural equipment. Export statistics include exports of used and retreaded tires; they include shipments to noncontiguous territories of the United States.

² During 1942, Government restrictions required vehicle manufacturers to return excess stocks and exporters to return some stocks originally intended for shipment to foreign customers. Dealers also made large returns of stocks to manufacturers under a Government sponsored program. The shipments figures are not adjusted for such returns. As a result, there are distortions in the data and it should be noted that inventories increased some months out of all proportion to production.

Clay Sewer Pipe: New Series for Page S-33¹

[Short tons]			
Year and month	Production	Shipments	Stocks, end of month
1939.....	1,076,184	.....	387,004
1940.....	961,440	.....	354,350
1942:			
September.....	129,763	.....	235,698
October.....	130,172	.....	229,324
November.....	99,080	.....	213,031
December.....	74,576	.....	252,979
1943:			
January.....	87,127	62,533	277,060
February.....	77,907	60,762	294,196
March.....	86,265	78,198	302,264
April.....	83,955	88,064	298,129
May.....	81,943	81,176	299,479
June.....	69,753	77,674	275,483
July.....	76,132	86,256	265,620
August.....	76,898	82,548	259,832
September.....	74,056	82,370	251,508
October.....	74,941	80,650	245,752
November.....	70,077	70,185	243,198
December.....	68,036	57,798	251,502
Total.....	927,090	908,214	.....
Monthly average.....	77,258	75,685	272,002
1944:			
January.....	66,943	44,289	274,243
February.....	62,152	50,213	285,737
March.....	68,274	62,134	293,092
April.....	62,711	66,892	288,907
May.....	61,779	77,531	273,001
June.....	61,008	74,408	260,119
July.....	57,828	66,668	251,267
August.....	61,760	76,282	236,842
September.....	59,215	71,319	224,745
October.....	63,608	78,447	209,952
November.....	58,714	65,124	202,520
December.....	54,940	48,522	206,934
Total.....	738,932	781,829	.....
Monthly average.....	61,578	65,152	250,613
1945:			
January.....	52,384	39,887	220,587
February.....	48,462	39,365	229,784
March.....	50,774	61,540	219,017
April.....	50,497	70,543	198,970
May.....	50,299	67,789	180,431
June.....	53,337	68,348	166,597
July.....	56,363	70,649	152,369
August.....	58,504	72,190	138,712
September.....	60,105	71,070	127,858
October.....	71,927	80,222	121,270
November.....	73,801	72,585	119,196
December.....	71,055	62,329	128,470
Total.....	697,508	776,517	.....
Monthly average.....	58,126	64,710	166,938

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census. The monthly series include estimates for a few establishments from which reports are not received; they cover all known manufacturers. The 1939 figures are from the 1939 Census of Manufactures. The 1940 figures are estimated industry totals based on data for about 94 percent of the industry from the 1940 Census of Clay Products Industries. Stock figures for 1939 and 1940 are as of December 31.

Industrial Disputes, Strikes and Lock-Outs: Data for Page S-12¹

Year and month	Work stoppages in effect during the month			
	1944		1945	
	Number of stoppages	Workers involved (thousands)	Number of stoppages	Workers involved (thousands)
January.....	363	134	265	55
February.....	378	163	313	118
March.....	429	148	422	227
April.....	516	181	486	327
May.....	666	343	517	358
June.....	519	221	576	383
July.....	538	208	611	413
August.....	587	239	586	354
September.....	480	235	730	611
October.....	493	238	737	852
November.....	426	229	619	660
December.....	318	117	367	504

¹ Compiled by the U. S. Department of Labor. These data continue series for strikes and lockouts "in progress during the month" published in the July 1944 and earlier issues of the Survey and temporarily suspended thereafter; they include new work stoppages beginning in the month and those continuing from previous months. For 1945 data for these series and additional data relating to work stoppages, see p. S-12.

Natural, Synthetic, and Reclaimed Rubber: New or Revised Data for Page S-37¹

[Long tons]												
	Natural			Synthetic				Reclaimed				
	Con- sump- tion	Imports	Stocks, end of month	Con- sump- tion	Exports	Produc- tion	Stocks, end of month	Con- sump- tion	Produc- tion	Stocks, end of month		
1941:												
January.....	65,989	86,833	309,416					19,070	20,315	33,298		
February.....	62,692	73,973	320,370					18,229	19,404	33,464		
March.....	69,024	87,123	338,140					19,630	21,918	34,730		
April.....	71,374	63,305	329,837					20,447	21,468	34,600		
May.....	71,365	101,404	359,506					21,400	22,646	34,744		
June.....	85,862	64,577	337,745					22,585	23,691	34,972		
July.....	68,793	97,081	365,610					19,878	23,033	37,138		
August.....	56,802	106,540	414,375					22,916	24,092	37,122		
September.....	54,927	83,151	441,850					23,467	24,653	37,239		
October.....	60,665	72,222	452,630					24,659	26,190	36,915		
November.....	54,193	101,418	499,578					20,772	23,039	37,527		
December.....	53,314	91,380	527,708				3 1,699	18,178	23,753	41,750		
Total.....	775,000	1,029,007		3 6,259		3 8,383		251,231	274,202			
Monthly average....	64,583	85,751	391,397	3 522		3 699		20,936	22,850	36,125		
1942:												
January.....	41,583	67,543	553,606					18,032	25,010	46,748		
February.....	33,564	83,467	603,477					22,490	23,613	45,754		
March.....	31,526	56,620	628,513					26,162	24,747	40,794		
April.....	30,561	32,905	630,356					18,859	22,425	41,747		
May.....	30,285	10,484	608,019					17,540	24,212	45,545		
June.....	29,845	2,350	577,649					18,834	24,279	48,041		
July.....	32,425	1,673	546,508					19,550	23,418	50,017		
August.....	31,183	2,407	517,858					19,277	24,402	53,102		
September.....	29,907	7,013	494,931					19,521	22,720	55,503		
October.....	28,844	1,880	466,239					24,272	23,071	53,086		
November.....	27,634	5,521	443,451					25,439	23,311	46,642		
December.....	29,434	10,286	422,714				4,608	24,844	23,906	42,532		
Total.....	376,791	282,149		17,629		22,411		254,820	285,114			
Monthly average....	31,399	23,512	541,110	1,469		1,868		21,235	23,759	47,459		
1943:												
January.....	31,720	6,731	395,403	2,004	124	2,911	5,395	26,850	25,484	39,119		
February.....	30,069	4,387	368,133	2,356	312	2,847	5,588	24,813	23,545	35,576		
March.....	31,759	10,999	344,639	3,336	375	4,728	6,693	28,630	28,005	33,678		
April.....	31,534	5,470	316,090	4,407	309	5,806	7,850	28,286	27,256	31,453		
May.....	29,156	3,543	284,731	5,185	624	8,928	10,993	27,355	26,089	34,987		
June.....	30,086	6,237	260,105	7,994	794	13,639	16,139	27,577	27,299	33,658		
July.....	27,253	3,502	232,680	11,316	893	17,058	21,104	24,905	26,658	34,517		
August.....	24,284	2,898	210,424	16,126	1,420	24,285	27,846	23,229	25,857	36,174		
September.....	22,982	3,983	190,664	22,979	3,471	29,874	31,342	20,970	21,802	39,160		
October.....	20,656	4,250	171,580	28,621	2,269	35,443	35,934	18,505	23,747	43,361		
November.....	20,617	2,220	150,482	32,154	4,120	42,986	39,452	19,800	23,317	45,604		
December.....	17,518	6,795	139,594	34,473	4,108	43,094	41,568	20,162	21,518	46,201		
Total.....	317,634	59,915		170,891	18,819	231,722		291,082	303,991			
Monthly average....	26,470	4,993	255,377	14,241	1,568	19,310	20,825	24,257	25,333	37,791		
1944:												
January.....	14,330	4,798	129,359	38,648	5,539	47,250	44,588	23,263	24,100	46,127		
February.....	14,757	6,498	118,437	37,642	9,934	50,970	48,826	25,280	24,235	41,502		
March.....	16,551	8,482	109,493	40,597	11,067	61,383	58,021	28,504	26,515	41,379		
April.....	13,000	11,513	107,146	39,700	13,218	64,137	70,783	23,197	24,395	40,685		
May.....	13,074	11,117	104,409	45,036	8,274	64,212	75,149	21,277	22,856	41,097		
June.....	12,287	8,093	97,473	45,344	14,482	70,556	93,488	19,721	21,772	42,108		
July.....	10,147	10,785	97,062	45,672	7,829	67,075	111,123	17,157	18,539	42,793		
August.....	11,010	10,880	95,513	51,442	4,394	64,809	118,978	19,002	19,409	42,514		
September.....	10,216	7,666	92,362	52,978	6,328	61,718	119,886	18,201	19,868	43,390		
October.....	9,425	8,372	90,590	55,063	9,441	65,969	126,491	18,941	19,911	43,650		
November.....	9,435	13,214	93,417	56,395	5,677	69,968	135,092	18,842	19,512	43,394		
December.....	9,881	12,194	93,650	58,153	6,997	74,583	142,927	17,698	19,495	43,832		
Total.....	144,113	113,612		566,670	103,180	762,630		251,083	260,607			
Monthly average....	12,009	9,468	102,409	47,223	8,598	63,553	95,446	20,924	21,717	42,956		
1945:												
January.....	11,411	16,713	97,179	64,938	7,045	79,037	153,170	20,777	21,992	43,628		
February.....	10,228	18,838	106,953	60,400	4,324	71,530	160,169	20,760	20,131	43,444		
March.....	10,983	11,340	103,319	63,846	2,347	77,298	169,704	22,891	22,042	37,186		
April.....	9,793	10,802	102,705	59,437	4,057	75,846	180,487	20,234	20,389	36,216		
May.....	10,164	11,487	102,478	62,837	3,961	83,309	193,663	22,459	22,249	35,035		
June.....	8,995	9,358	103,219	58,627	7,851	78,702	203,018	19,873	20,187	34,353		
July.....	7,998	10,509	103,504	52,571	11,969	78,650	218,359	15,976	17,033	34,574		
August.....	7,392	11,206	105,594	54,439	10,914	69,703	224,117	18,663	18,804	33,881		
September.....	5,799	11,164	111,385	45,479	3,839	63,754	239,683	17,365	17,246	32,439		
October.....	7,206	11,606	118,085	58,667	1,621	47,317	226,550	22,185	22,044	31,103		
November.....	7,575	12,213	117,543	56,227	8,024	48,634	214,289	20,263	20,560	30,541		
December.....	8,185	14,045	118,715	56,112	5,403	46,593	203,454	19,590	20,632	28,155		
Total.....	105,429	149,281		693,580	71,355	820,373		241,036	243,309			
Monthly average....	8,786	12,440	107,557	57,798	5,946	68,364	198,889	20,086	20,276	34,713		

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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 October 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							
	October	October	November	December	January	February	March	April	May	June	July	August	September
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments.....1935-39=100..	256.1	231.4	235.7	234.1	233.5	231.7	234.7	236.4	239.7	240.9	250.6	252.1	*246.6
Salaries and wages.....do.....	254.3	239.5	238.5	236.1	231.1	227.8	235.1	239.0	240.6	244.1	249.9	254.1	*254.3
Total nonagricultural income.....do.....	243.9	229.5	232.2	230.5	229.3	226.1	230.4	232.6	233.8	235.6	240.0	243.2	*242.7
Total.....mil. of dol.....	14,763	13,531	13,075	14,272	13,047	12,068	13,199	12,960	12,768	14,478	13,979	13,481	*14,317
Salaries and wages:													
Total.....do.....	9,243	8,674	8,543	8,525	8,179	8,041	8,360	8,541	8,629	8,787	8,845	8,995	*9,144
Commodity-producing industries.....do.....	3,940	3,048	3,044	3,046	2,938	2,917	3,222	3,318	3,425	3,641	3,701	3,878	*3,928
Distributive industries.....do.....	2,340	1,928	1,966	2,073	2,018	2,021	2,075	2,168	2,228	2,176	2,216	2,255	*2,296
Service industries.....do.....	1,555	1,316	1,363	1,391	1,396	1,431	1,476	1,495	1,476	1,603	1,537	1,546	*1,546
Government.....do.....	1,408	2,382	2,170	2,015	1,827	1,672	1,587	1,560	1,500	1,467	1,391	1,316	*1,374
Public assistance and other relief.....do.....	108	85	87	88	90	92	94	93	94	95	96	97	*99
Dividends and interest.....do.....	902	870	535	2,056	1,122	525	1,386	892	558	2,238	1,113	554	*1,455
Entrepreneurial income and net rents and royalties.....mil. of dol.....	3,753	3,042	2,909	2,599	2,609	2,415	2,402	2,507	2,577	2,500	3,099	3,020	*2,859
Other income payments.....do.....	757	860	1,001	1,004	1,047	995	957	927	910	858	826	815	*760
Total nonagricultural income.....do.....	12,282	11,588	11,312	12,846	11,719	10,930	12,059	11,698	11,423	13,178	12,082	11,684	*12,693
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings.....1935-39=100..	189	184	162	139	131	120	118	117	125	111	154	145	*130
Crops.....do.....	232	224	171	137	135	107	97	78	99	94	150	156	*162
Livestock and products.....do.....	156	154	155	140	129	130	134	146	145	125	158	136	*106
Indexes, adjusted:													
Total farm marketings.....do.....	143	134	148	144	150	155	149	131	159	131	155	139	*111
Crops.....do.....	142	128	152	143	170	162	164	119	189	150	142	130	*117
Livestock and products.....do.....	143	139	146	144	135	150	138	140	136	117	164	146	*107
Cash farm income, total, including Government payments*.....mil. of dol.....	3,453	2,474	2,317	1,909	1,648	1,455	1,426	1,569	1,657	1,523	2,407	2,257	2,027
Income from marketings*.....do.....	3,438	2,368	2,277	1,893	1,534	1,383	1,370	1,419	1,551	1,469	2,271	2,193	2,014
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted.....1935-39=100..	506	364	333	268	231	208	206	214	233	221	342	330	303
Adjusted.....do.....	370	261	282	282	281	305	285	276	299	286	353	*329	*263
Crops.....do.....	388	299	325	331	351	360	348	302	411	375	351	333	*315
Livestock and products.....do.....	357	236	253	250	235	268	243	259	249	226	355	327	*228
Dairy products.....do.....	312	206	201	201	187	194	207	223	223	220	271	284	*293
Meat animals.....do.....	372	228	260	252	235	317	258	284	255	214	441	367	*139
Poultry and eggs.....do.....	428	323	340	345	330	278	281	269	294	281	298	323	366
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index†.....1935-39=100..	*185	164	167	161	156	148	164	163	159	171	174	180	*184
Manufactures†.....do.....	*192	171	173	167	160	151	170	174	167	176	178	186	*191
Durable manufactures†.....do.....	215	187	192	184	164	136	182	190	176	194	203	*214	*214
Iron and steel†.....do.....	183	146	167	164	102	43	169	159	109	154	179	183	184
Lumber and products†.....do.....	*141	94	95	86	99	110	120	129	131	141	137	144	*147
Furniture†.....do.....	*154	120	123	131	135	139	142	144	142	146	144	152	*152
Lumber†.....do.....	*134	82	81	63	80	95	108	122	126	138	133	140	*144
Machinery†.....do.....	*268	232	231	232	217	188	207	225	230	241	*243	254	*262
Nonferrous metals and products†.....do.....	*174	144	148	147	151	139	141	132	130	135	148	156	*167
Fabricating*.....do.....	143	148	150	155	144	148	141	139	147	145	163	176	176
Smelting and refining*.....do.....	*150	148	148	141	140	128	123	109	109	110	131	138	146
Stone, clay, and glass products†.....do.....	*215	167	162	159	163	174	184	187	180	191	193	*204	*213
Cement.....do.....	181	123	122	108	107	113	125	145	134	166	171	179	188
Clay products*.....do.....	*155	122	123	128	134	138	143	144	140	147	147	154	155
Glass containers†.....do.....	242	227	227	242	247	251	243	228	237	239	261	270	270
Transportation equipment†.....do.....	*239	258	252	217	220	199	209	245	239	238	241	242	*241
Automobiles†.....do.....	*190	120	137	95	107	98	114	161	162	167	176	182	188
Nondurable manufactures†.....do.....	*174	158	158	154	157	162	162	161	160	162	159	166	*172
Alcoholic beverages†.....do.....	214	201	188	198	211	162	164	157	174	187	174	237	237
Chemicals†.....do.....	*236	232	230	231	233	233	234	237	231	231	232	233	235
Industrial chemicals*.....do.....	*394	371	370	378	384	379	382	393	383	389	396	395	*395
Leather and products†.....do.....	113	117	111	117	137	134	131	127	127	101	119	118	118
Leather tanning*.....do.....	108	113	113	115	136	119	114	105	104	*94	100	100	100
Shoes.....do.....	116	120	109	118	138	144	142	142	142	142	106	132	130

* Preliminary. † Revised.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945				1946								
	Octo- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	
BUSINESS INDEXES—Continued														
PRODUCTION INDEXES—Continued														
Industrial Production—Continued														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Manufactured food products†.....1935-39=100..	160	153	151	149	143	145	139	139	137	137	161	164	164	
Dairy products†.....do.....	123	120	100	84	75	85	101	134	160	189	197	175	151	
Meat packing.....do.....	117	133	171	182	155	171	129	120	84	154	122	37	37	
Processed fruits and vegetables*.....do.....	221	165	118	108	94	92	89	101	103	125	228	255	313	
Paper and products†.....do.....	152	143	142	134	133	141	148	146	142	147	136	147	150	
Paper and pulp.....do.....	146	139	138	131	130	137	143	141	138	142	131	142	144	
Petroleum and coal products†.....do.....	156	174	172	166	166	161	171	166	163	174	178	182	180	
Coke.....do.....	116	148	154	116	91	151	151	73	137	160	165	166	166	
Petroleum refining†.....do.....	135	117	118	114	122	129	129	129	126	129	115	123	128	
Printing and publishing†.....do.....	237	191	192	205	215	216	221	219	215	218	211	221	231	
Rubber products†.....do.....	170	141	146	143	151	159	162	161	164	165	144	162	166	
Textiles and products†.....do.....	155	128	133	125	138	146	147	144	149	162	127	149	153	
Cotton consumption.....do.....	239	215	226	228	233	234	241	245	247	240	233	238	236	
Rayon deliveries.....do.....	147	150	149	153	171	173	169	174	174	144	173	181	181	
Wool textile production.....do.....	179	173	157	104	142	148	152	147	164	169	145	161	166	
Tobacco products.....do.....	146	125	134	126	134	134	131	99	115	141	150	147	149	
Minerals†.....do.....	149	126	143	137	146	149	145	108	124	149	153	150	151	
Fuel†.....do.....	124	120	112	94	114	121	125	121	125	86	128	120	125	
Anthracite†.....do.....	160	110	159	142	159	160	168	10	60	156	159	156	163	
Bituminous coal†.....do.....	148	133	141	139	144	147	138	146	149	153	154	151	149	
Crude petroleum.....do.....	116	80	61	60	47	44	46	62	95	126	132	134	134	
Metals.....do.....	182	162	168	163	160	152	168	165	169	170	172	177	180	
Adjusted, combined index.....do.....	189	168	173	169	163	154	173	176	167	176	177	184	186	
Manufactures.....do.....	214	186	191	185	166	138	183	190	175	193	202	208	212	
Durable manufactures.....do.....	135	91	96	92	108	119	125	130	129	133	129	135	137	
Lumber and products.....do.....	126	76	83	72	95	108	117	123	123	127	121	126	129	
Lumber.....do.....	174	144	148	147	151	139	141	132	130	137	148	156	167	
Nonferrous metals.....do.....	205	161	158	164	172	185	192	190	175	190	192	197	205	
Stone, clay, and glass products.....do.....	166	106	113	119	131	149	152	152	127	155	155	159	162	
Cement.....do.....	147	118	119	124	144	144	150	148	140	148	147	150	150	
Clay products*.....do.....	235	235	244	247	255	251	243	213	240	249	251	265	265	
Glass containers.....do.....	169	154	158	156	161	167	166	164	161	162	157	164	164	
Nondurable manufactures.....do.....	201	216	212	231	238	176	169	155	161	176	174	227	227	
Alcoholic beverages.....do.....	233	230	228	230	232	232	235	231	233	235	237	235	235	
Chemicals.....do.....	112	116	111	117	133	134	131	127	128	103	120	119	119	
Leather and products.....do.....	107	109	114	115	126	120	115	104	107	99	101	101	101	
Leather tanning*.....do.....	148	143	150	153	154	160	156	153	145	139	160	147	136	
Manufactured food products.....do.....	149	145	164	131	116	117	122	129	129	129	136	137	143	
Dairy products.....do.....	115	129	155	155	151	178	140	130	120	85	165	138	38	
Meat packing.....do.....	172	128	128	138	145	146	163	165	168	162	175	155	142	
Processed fruits and vegetables*.....do.....	152	143	142	134	133	140	148	146	142	146	136	147	150	
Paper and products.....do.....	146	139	138	132	130	136	143	141	138	142	131	142	144	
Paper and pulp.....do.....	156	174	172	166	166	161	171	166	163	174	178	182	180	
Petroleum and coal products.....do.....	132	115	114	112	118	123	127	126	124	129	124	129	128	
Petroleum refining.....do.....	170	141	146	143	151	159	162	161	164	165	144	162	166	
Printing and publishing.....do.....	173	167	164	112	143	156	161	154	163	153	140	155	157	
Textiles and products.....do.....	144	124	138	133	141	141	137	104	115	139	146	144	145	
Minerals.....do.....	109	109	108	107	93	89	76	63	78	103	107	107	109	
Metals.....do.....														
Munitions Production														
Total munitions*.....1943=100.....														
Aircraft*.....do.....														
Ships (work done)*.....do.....														
Guns and fire control*.....do.....														
Ammunition*.....do.....														
Combat and motor vehicles*.....do.....														
Communication and electronic equipment*.....do.....														
Other equipment and supplies*.....do.....														
Manufacturers' Orders, Shipments, and Inventories														
New orders, index, total†.....avg. month 1939=100..	229	180	183	182	188	186	193	203	209	214	204	211	222	
Durable goods industries.....do.....	246	160	171	173	176	179	203	219	224	231	229	232	254	
Iron and steel and their products.....do.....	269	176	181	174	165	163	221	240	231	223	252	250	283	
Machinery, including electrical.....do.....	314	158	188	217	215	235	240	269	297	331	295	292	322	
Other durable goods.....do.....	170	144	146	137	156	152	155	157	159	161	153	166	171	
Nondurable goods industries.....do.....	219	193	191	188	196	189	188	194	200	203	188	198	213	
Shipments, index, total†.....do.....	248	204	202	197	184	183	197	206	208	209	206	222	242	
Durable goods industries.....do.....	265	203	200	199	169	153	183	203	207	212	216	233	261	
Automobiles and equipment.....do.....	224	102	119	94	88	81	98	134	142	126	169	188	223	
Iron and steel and their products.....do.....	232	182	184	191	140	92	174	186	178	187	197	212	230	
Nonferrous metals and products.....do.....	288	167	192	183	172	163	167	185	186	210	206	241	277	
Machinery, including electrical.....do.....	282	267	250	263	199	198	202	222	233	255	240	257	289	
Transportation equipment (exc. autos).....do.....	511	592	529	626	572	492	504	547	554	535	497	457	531	
Other durable goods industries.....do.....	268	197	178	161	176	188	199	211	223	220	211	230	248	

* Revised. † Preliminary.

*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 for November 1944—September 1945 are on p. S-2 of the January 1946 issue of the Survey and revised monthly averages for 1940-45 are shown on p. 32 of the February 1946 Survey, revisions in monthly data published prior to the January 1946 Survey will be published later.

†Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of new orders were revised in the November 1945 Survey and the indexes of shipments were revised in the February and March 1945 issues; data for electrical machinery and other machinery, which were shown separately in the May 1946 and earlier issues of the Survey have been combined; data for 1939-44 for all series, except the combined indexes for machinery, are shown on p. 23 of 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				1946							
	October	October	November	December	January	February	March	April	May	June	July	August	September
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Shipments†—Continued.													
Nondurable goods industries, avg. month 1939=100.....	236	205	204	196	195	204	206	208	209	206	199	215	228
Chemicals and allied products.....do.....	226	192	201	189	203	213	221	221	215	208	198	206	223
Food and kindred products.....do.....	262	236	230	218	218	225	216	213	210	209	220	253	242
Paper and allied products.....do.....	225	178	183	167	182	185	196	200	206	208	185	198	223
Products of petroleum and coal.....do.....	210	153	165	178	161	154	167	173	181	185	193	196	212
Rubber products.....do.....	212	260	212	292	229	242	260	282	288	293	268	282	311
Textile-mill products.....do.....	212	167	165	166	178	187	195	197	207	208	174	180	206
Other nondurable goods industries.....do.....	224	208	207	189	184	199	203	208	208	199	186	193	221
Inventories:													
Index, total.....do.....	197	166	167	164	165	167	169	169	170	173	181	186	190
Durable goods industries.....do.....	211	182	177	171	171	174	181	182	184	189	195	200	205
Automobiles and equipment.....do.....	258	178	175	187	191	200	210	222	223	234	245	252	255
Iron and steel and their products.....do.....	137	123	124	120	118	120	122	120	120	124	128	131	134
Nonferrous metals and products*.....do.....	168	136	134	136	135	139	145	145	149	152	157	161	164
Machinery, including electrical†.....do.....	275	230	230	218	223	226	236	241	245	251	256	261	268
Transportation equipment (except automobiles) avg. month 1939=100.....	743	792	687	594	579	587	615	593	615	626	642	684	705
Other durable goods industries†.....do.....	143	119	118	118	119	120	123	124	125	128	132	136	140
Nondurable goods.....do.....	184	162	157	158	159	161	159	159	158	158	169	173	177
Chemicals and allied products.....do.....	180	161	162	165	165	167	166	167	165	166	170	171	174
Food and kindred products.....do.....	195	165	177	177	170	167	161	157	153	150	180	183	186
Paper and allied products.....do.....	181	148	151	155	157	161	163	162	160	164	171	178	181
Petroleum refining.....do.....	131	112	114	112	111	112	114	114	116	118	120	124	129
Rubber products.....do.....	168	167	169	174	180	186	199	196	192	195	198	204	204
Textile-mill products.....do.....	176	121	128	130	136	141	148	153	157	156	164	168	171
Other nondurable goods industries†.....do.....	202	169	173	173	180	182	177	174	174	176	182	186	190
Estimated value of manufacturers' inventories* mill. of dol.....	19,553	16,457	16,554	16,288	16,369	16,590	16,829	16,837	16,934	17,175	18,010	18,466	18,880

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter.....thousands.....				23,224.1			23,369.1				23,503.9		
Contract construction.....do.....				189.2			214.1				233.4		
Manufacturing.....do.....				262.5			276.5				288.5		
Wholesale trade.....do.....				143.2			152.9				159.9		
Retail trade.....do.....				1,493.5			1,554.7				1,616.8		
Service industries.....do.....				617.3			641.3				666.3		
All other.....do.....				518.4			529.7				538.9		
New businesses, quarterly.....do.....				127.4			187.6				178.0		
Discontinued businesses, quarterly.....do.....				37.4			42.6				43.3		
Business transfers, quarterly.....do.....				84.1			137.3				103.3		
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total.....number.....	62	60	42	80	92	86	81	92	69	74	92	96	96
Commercial service.....do.....	3	7	5	12	13	8	5	13	3	7	12	11	11
Construction.....do.....	13	8	2	8	14	10	7	8	13	9	12	17	17
*Manufacturing and mining.....do.....	24	21	23	35	29	41	34	41	25	36	37	32	32
Retail trade.....do.....	14	14	10	22	27	17	25	26	24	17	26	28	28
Wholesale trade.....do.....	8	10	2	3	9	10	10	4	4	5	5	8	8
Liabilities, grand total.....thous. of dol.....	3,114	1,268	1,824	4,372	2,983	4,421	3,785	3,656	3,006	3,434	3,799	4,877	4,877
Commercial service.....do.....	344	60	372	2,279	748	902	40	60	7	413	459	1,311	1,311
Construction.....do.....	225	225	107	155	215	436	133	191	262	162	516	1,368	1,368
Manufacturing and mining.....do.....	2,194	721	1,141	1,677	874	2,285	2,734	2,066	1,996	1,948	2,113	2,510	2,510
Retail trade.....do.....	209	135	125	245	258	269	249	1,323	661	835	297	367	367
Wholesale trade.....do.....	142	127	79	16	888	529	629	16	80	76	414	321	321
BUSINESS INCORPORATIONS													
New incorporations (4 states).....number.....	3,711	2,861	3,010	3,507	5,521	4,191	4,774	4,843	4,634	4,388	3,946	3,550	3,399

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index†.....1909-14=100.....	273	199	205	207	206	207	209	212	211	218	244	249	243
Crops.....do.....	244	196	203	206	207	213	215	220	215	223	240	233	236
Food grain.....do.....	218	175	178	178	179	180	185	185	188	200	215	203	207
Feed grain and hay.....do.....	222	160	161	162	164	166	171	171	188	195	244	225	221
Tobacco.....do.....	410	373	375	378	375	368	367	368	369	370	369	388	396
Cotton.....do.....	304	180	182	184	180	186	183	190	194	210	249	271	285
Fruit.....do.....	208	219	217	230	225	233	229	244	248	261	249	203	210
Truck crops.....do.....	151	181	235	223	249	275	283	282	177	185	163	162	154
Oil-bearing crops.....do.....	255	210	213	213	213	212	208	210	214	219	242	242	236
Livestock and products.....do.....	299	202	206	207	204	202	203	205	207	213	247	263	250
Meat animals.....do.....	318	202	203	204	206	214	219	225	226	230	268	294	249
Dairy products.....do.....	300	199	202	204	203	202	201	199	198	207	245	257	271
Poultry and eggs.....do.....	257	204	218	222	197	168	167	166	173	178	196	199	221

* Revised. † Preliminary.

*New series. See note marked † with regard to the new series for inventories of "nonferrous metals and their products." 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. See p. 22 of the August 1946 Survey for 1938-45 data for the index of inventories for "machinery, including electrical" and 1938-42 data for "nonferrous metals and their products"; the index for "other durable goods industries" has been further revised since publication of the 1938-42 data in the August 1946 Survey; revised figures beginning September 1945 for this series and also for "other nondurable goods industries" are shown in the November 1946 Survey; revisions for December 1938—August 1945 for these two series will be published later. 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 November 15, 1946, are as follows: Total 263; crops, 230; food grain, 220; feed grain and hay, 187; tobacco, 399; cotton, 236; fruit, 186; truck crops, 207; oil-bearing crops, 342; livestock and products, 294; meat animals, 313; dairy, 307; poultry and eggs, 230.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945				1946								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
COMMODITY PRICES—Continued														
COST OF LIVING														
National Industrial Conference Board:‡														
Combined index..... 1923=100.....		106.3	106.7	107.1			106.7			108.2			114.6	
Clothing..... do.....		94.9	94.9	94.9			94.8			96.4			99.7	
Food..... do.....		112.8	113.9	114.9			113.8			116.2			131.3	
Fuel and light..... do.....		97.4	96.9	97.1			97.4			97.4			100.5	
Housing..... do.....		91.0	91.0	91.0			91.0			91.0			91.0	
Sundries..... do.....		115.4	115.5	115.7			115.9			117.3			119.9	
Consumers' price index (U. S. Dept. of Labor):§														
Combined index..... 1935-39=100.....	148.4	128.9	129.3	129.9	129.9	129.6	130.2	131.1	131.7	133.3	141.2	144.1	145.9	
Clothing..... do.....	167.0	148.5	148.7	149.4	149.7	150.5	153.1	154.5	155.7	157.2	158.7	161.2	165.9	
Food..... do.....	180.0	139.3	140.1	141.4	141.0	139.6	140.1	141.7	142.6	145.6	165.7	172.1	174.1	
Fuel, electricity, and ice..... do.....	114.4	110.5	110.1	110.3	110.8	111.0	110.5	110.4	110.3	110.5	113.3	113.7	114.4	
Gas and electricity*..... do.....	91.6	94.8	94.0	94.0	93.8	93.8	92.9	92.6	92.2	92.1	92.1	91.8	91.7	
Other fuels and ice*..... do.....	136.5	125.7	125.8	126.1	127.3	127.8	127.7	127.8	127.8	128.4	133.8	135.0	136.5	
Housefurnishings..... do.....	167.6	146.9	147.6	148.3	148.8	149.7	150.2	152.0	153.7	156.1	157.9	160.0	165.6	
Rent..... do.....	(1)	(1)	(1)	108.3	(1)	(1)	108.4	(1)	(1)	108.5	(1)	108.7	108.8	
Miscellaneous..... do.....	130.8	124.7	124.6	124.8	125.4	125.6	125.9	126.7	127.2	127.9	128.2	129.8	129.9	
RETAIL PRICES														
U. S. Department of Commerce:														
All commodities, index*..... 1935-39=100.....	167.0	141.8	142.2	143.1	143.1	142.9	143.7	144.8	145.7	147.7	156.3	159.8	*164.3	
U. S. Department of Labor indexes:														
Anthracite..... 1923-25=100.....	119.6	106.2	106.2	107.3	108.2	108.6	108.6	108.5	108.7	108.8	117.8	117.9	119.6	
Bituminous coal..... do.....	116.3	107.5	107.5	107.6	108.6	108.6	108.6	108.6	109.0	111.0	114.3	114.4	116.2	
Food, combined index..... 1935-39=100.....	180.0	139.3	140.1	141.4	141.0	139.6	140.1	141.7	142.6	145.6	165.7	172.1	174.1	
Cereals and bakery products*..... do.....	138.5	109.1	109.1	109.2	109.4	109.8	110.3	113.3	115.2	122.1	126.1	135.4	137.3	
Dairy products*..... do.....	202.4	133.3	135.9	136.2	136.4	136.6	137.0	137.4	138.6	147.8	179.1	180.1	186.6	
Fruits and vegetables*..... do.....	176.5	172.5	172.3	177.3	180.8	181.1	183.4	185.9	185.7	183.5	188.4	178.3	176.4	
Meats*..... do.....	190.7	131.0	131.0	131.2	131.4	131.3	131.3	132.8	133.5	134.0	173.7	186.6	188.5	
Fairchild's index:														
Combined index..... Dec. 31, 1930=100.....		113.5	113.5	113.6	113.5	113.5	113.6	113.7	114.5	114.7	115.1	116.0	116.7	
Apparel:														
Infants'..... do.....		108.1	108.1	108.1	108.0	108.1	108.2	108.1	108.1	108.1	108.2	109.1	110.3	
Men's..... do.....		105.4	105.3	105.3	105.3	105.3	105.3	105.7	106.2	106.2	106.6	108.0	109.1	
Women's..... do.....		113.9	113.8	113.8	113.8	113.7	113.7	113.7	114.7	115.0	116.7	116.6	117.5	
Home furnishings..... do.....		115.7	115.7	115.7	115.7	115.9	116.2	117.0	117.2	117.2	117.4	118.7	119.8	
Piece goods..... do.....		112.0	112.0	112.0	111.8	111.8	112.0	112.2	113.1	113.3	113.3	113.5	113.9	
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (889 series)..... 1926=100.....	134.1	105.9	106.8	107.1	107.1	107.7	108.9	110.2	111.0	112.9	124.7	129.1	124.0	
Economic classes:														
Manufactured products..... do.....	129.6	101.9	102.2	102.5	102.9	103.4	104.5	105.5	106.1	107.3	118.9	123.9	117.2	
Raw materials..... do.....	148.7	116.6	118.9	119.2	118.3	118.9	120.5	122.2	123.6	126.3	141.7	145.7	141.4	
Semimanufactured articles..... do.....	118.2	96.8	96.9	97.6	97.6	98.8	100.4	101.1	101.9	105.7	110.2	111.9	115.0	
Farm products..... do.....	165.3	127.3	131.1	131.5	129.9	130.8	133.4	135.4	137.5	140.1	157.0	161.0	154.3	
Grains..... do.....	174.2	130.2	132.9	133.2	133.8	133.9	136.7	137.0	148.1	151.8	181.4	169.0	170.6	
Livestock and poultry..... do.....	174.6	130.5	131.8	129.6	131.5	132.7	133.5	135.1	134.9	137.4	162.9	177.6	150.4	
Commodities other than farm products..... do.....	127.1	101.0	101.3	101.6	101.9	102.5	103.4	104.6	105.1	106.7	117.5	121.9	117.2	
Foods..... do.....	157.9	105.7	107.9	108.6	107.3	107.8	109.4	110.8	111.5	112.9	140.2	149.0	131.9	
Cereal products..... do.....	128.5	95.3	95.5	95.7	95.8	96.1	96.2	96.2	100.3	101.7	124.9	124.7	127.4	
Dairy products..... do.....	185.5	110.4	113.2	113.8	115.0	115.8	116.1	116.3	117.0	127.3	156.9	161.8	169.1	
Fruits and vegetables..... do.....	122.5	116.3	123.8	128.7	125.7	127.5	133.1	138.2	140.6	136.1	130.0	120.4	115.5	
Meats..... do.....	191.4	107.9	107.9	107.9	108.1	108.1	109.6	110.3	110.5	110.1	169.9	158.1	131.3	
Commodities other than farm products and foods..... 1926=100.....	115.7	100.1	100.2	100.5	100.8	101.3	102.2	103.3	103.9	105.6	109.5	111.6	112.2	
Building materials..... do.....	134.8	118.3	118.7	119.5	120.0	120.9	124.9	126.5	127.8	129.9	132.7	132.7	133.8	
Brick and tile..... do.....	127.8	115.2	116.7	116.7	116.9	117.4	119.9	120.5	121.3	122.5	126.0	127.7		
Cement..... do.....	106.5	99.9	100.1	100.5	101.1	101.5	102.3	102.4	102.6	102.6	104.0	105.8	106.5	
Lumber..... do.....	178.9	155.2	155.5	157.8	158.5	160.1	167.6	171.4	172.5	176.0	177.3	177.6	178.2	
Paint and paint materials..... do.....	119.2	107.6	107.7	107.8	107.8	107.8	107.8	108.0	108.2	108.6	114.9	113.9	116.7	
Chemicals and allied products†..... do.....	99.9	95.5	95.7	96.1	96.0	95.9	96.0	96.1	96.5	96.4	99.3	98.4	98.4	
Chemicals..... do.....	98.8	96.4	96.7	97.1	97.1	97.0	97.0	97.1	97.9	98.0	98.5	98.4	98.6	
Drugs and pharmaceuticals†..... do.....	111.5	110.3	110.7	112.3	112.1	111.5	111.7	112.4	112.4	109.4	112.6	110.1	110.3	
Fertilizer materials..... do.....	91.9	81.9	81.9	81.9	81.9	81.9	81.9	81.9	82.7	88.2	94.4	90.2	94.4	
Oils and fats..... do.....	111.1	102.0	102.0	102.0	101.7	101.8	102.1	102.1	102.1	102.1	114.2	102.5	103.3	
Fuel and lighting materials..... do.....	94.2	84.2	84.6	84.8	84.9	85.1	85.0	86.1	86.1	87.8	90.3	94.4	94.3	
Electricity..... do.....		66.7	68.0	68.7	69.2	71.3	68.3	66.6	67.0	67.2	65.6	63.9		
Gas..... do.....		79.8	79.1	77.7	77.4	79.1	79.6	79.7	80.2	79.6	80.7	79.5	80.6	
Petroleum products..... do.....	73.1	62.1	61.7	61.6	61.6	61.2	62.8	63.5	64.0	65.1	72.8	73.0		
Hides and leather products..... do.....	142.4	118.6	118.8	118.9	119.4	119.6	119.8	120.4	122.4	141.2	138.9	141.6		
Hides and skins..... do.....	153.0	117.6	117.6	117.6	117.6	117.6	117.6	117.6	120.7	121.5	169.3	155.8	151.5	
Leather..... do.....	138.5	103.8	103.8	104.1	103.8	103.9	104.0	104.0	104.0	110.7	133.2	133.3	138.5	
Shoes..... do.....	145.2	126.3	126.7	126.9	127.9	128.2	128.6	128.6	128.9	129.5	140.4	140.1	144.8	
Housefurnishing goods..... do.....	121.3	104.7	104.7	104.7	106.2	106.5	106.9	107.5	108.3	110.4	111.9	112.6	113.6	
Furnishings..... do.....	109.2	101.6	101.6	101.6	102.8	102.9	102.9	102.9	102.9	106.1	106.4	106.6	107.5	
Furniture..... do.....	125.7	105.0	105.2	105.6	105.7	106.6	108.4	108.8	109.4	112.2	113.3	114.0	114.2	
Metals and metal products..... do.....	113.7	99.8	100.2	101.0	101.2	103.3	107.0	107.4	107.8	110.1	111.3	113.3	113.5	
Iron and steel..... do.....	101.8	85.7	85.8	85.8	85.7	85.7	86.1	87.1	89.0	99.2	102.7	101.4	101.4	
Metals, nonferrous..... do.....	107.2	95.0	95.0	95.0	95.0	95.1	95.1	100.8	100.8	106.0	106.0	106.3	107.2	

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945				1946							
	October	October	November	December	January	February	March	April	May	June	July	August	September
COMMODITY PRICES—Continued													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100..	60.0	75.9	75.3	75.1	75.1	74.7	73.8	73.0	72.5	71.3	64.8	62.3	64.8
Consumers' prices.....do.....	67.4	77.6	77.3	77.0	77.0	77.2	76.8	76.3	75.9	75.0	70.9	69.6	68.5
Retail food prices.....do.....	55.5	71.7	71.3	70.6	70.8	71.5	71.3	70.5	70.0	68.6	60.3	58.3	57.3
Prices received by farmers.....do.....	39.0	53.5	51.9	51.4	51.6	51.4	50.9	50.2	50.4	48.9	43.6	42.8	43.8

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol..	1,050	424	438	443	476	510	602	710	822	915	1,002	1,075	1,075
Private, total.....do.....	784	270	309	348	389	433	503	591	674	739	782	822	804
Residential (nonfarm).....do.....	330	81	98	116	136	159	195	244	288	317	329	345	340
Nonresidential building, except farm and public utility, total.....mil. of dol..	337	113	138	162	191	215	235	260	285	310	327	335	335
Industrial.....do.....	191	70	80	91	102	111	117	124	132	143	157	173	186
Farm construction.....do.....	40	14	10	6	8	14	14	20	30	40	50	60	50
Public utility.....do.....	77	62	63	65	54	61	59	67	71	72	76	82	79
Public construction, total.....do.....	266	154	129	95	87	77	99	119	148	176	220	253	271
Residential.....do.....	50	3	2	2	2	2	5	6	15	17	25	35	45
Military and naval.....do.....	19	42	34	18	18	13	13	15	14	14	14	18	16
Nonresidential building, total.....do.....	32	41	31	26	25	21	24	22	23	26	30	32	35
Industrial.....do.....	7	20	12	10	9	7	8	6	6	6	6	7	9
Highway.....do.....	105	36	31	21	18	19	28	42	57	73	94	105	108
All other.....do.....	60	32	31	28	25	22	29	34	39	46	57	63	67
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	142	78	83	86	87	117	148	194	203	201	179	164	152
Residential, unadjusted.....do.....	139	35	42	48	50	85	135	201	211	185	162	155	147
Total, adjusted.....do.....	149	83	94	108	107	136	147	170	169	174	165	158	151
Residential, adjusted.....do.....	143	86	44	56	61	95	129	172	179	177	161	157	147
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	33,342	13,342	15,481	14,298	15,332	16,772	42,573	52,733	63,188	38,265	36,523	40,101	36,702
Total valuation.....thous. of dol..	573,206	316,571	370,087	330,685	357,501	387,399	697,593	734,911	952,418	807,914	717,991	679,909	619,857
Public ownership.....do.....	133,806	60,554	60,819	61,821	46,715	56,449	140,404	127,016	196,832	214,534	201,645	204,817	186,882
Private ownership.....do.....	439,400	256,017	309,268	268,864	310,786	330,950	551,189	607,895	755,586	593,380	516,346	475,092	432,975
Nonresidential buildings:													
Projects.....number.....	3,696	5,012	5,332	4,450	4,709	4,648	7,416	4,769	4,878	4,357	3,582	4,108	3,648
Floor area.....thous. of sq. ft..	33,932	35,330	39,871	37,656	36,335	37,839	50,631	41,676	45,285	41,370	42,457	33,080	25,929
Valuation.....thous. of dol..	225,355	195,626	207,671	193,589	217,587	220,598	278,725	236,182	290,963	273,207	283,635	211,530	169,127
Residential buildings:													
Projects.....number.....	28,128	7,325	9,297	9,190	10,071	11,469	34,066	46,652	56,264	31,574	31,112	33,727	31,458
Floor area.....thous. of sq. ft..	36,910	11,754	15,911	17,115	18,572	18,423	49,198	65,530	74,992	51,533	45,327	45,145	47,121
Valuation.....thous. of dol..	235,068	59,886	88,374	86,134	89,715	102,079	275,241	370,590	463,600	332,248	281,227	284,025	293,831
Public works:													
Projects.....number.....	1,271	768	690	478	366	415	815	1,039	1,684	1,950	1,537	2,008	1,557
Valuation.....thous. of dol..	75,535	40,908	43,214	36,126	26,841	37,687	120,230	95,964	156,626	154,009	121,149	153,456	107,941
Utilities:													
Projects.....number.....	247	237	262	180	195	240	276	273	362	384	292	258	239
Valuation.....thous. of dol..	37,248	20,151	30,828	14,836	23,358	27,035	23,397	32,175	41,229	48,450	31,980	30,898	48,458
Indexes of building construction (based on building permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100..	214.0	114.4	117.7	111.0	159.2	189.9	319.1	294.0	278.0	252.8	283.7	317.6	248.5
Permit valuation:													
Total building construction.....do.....	189.5	152.8	149.4	172.3	175.2	205.9	422.6	235.6	212.2	210.4	218.7	235.0	194.6
New residential buildings.....do.....	282.1	138.0	143.4	149.5	187.6	215.0	407.7	352.7	331.3	303.4	321.2	378.7	288.0
New nonresidential buildings.....do.....	108.4	142.7	141.7	195.4	159.7	196.8	444.3	140.7	116.6	136.7	135.8	119.4	115.9
Additions, alterations, and repairs.....do.....	191.3	211.8	181.9	163.8	187.9	224.9	406.5	218.5	189.8	192.4	203.1	213.9	188.4
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm.....number.....	59,500	30,100	31,900	29,500	43,912	48,551	83,641	81,035	74,257	68,000	76,700	82,070	65,800
Urban, total.....do.....	37,113	19,855	20,867	20,036	30,725	33,479	56,002	53,860	48,216	43,833	49,188	55,081	43,087
Privately financed, total.....do.....	35,799	19,496	20,417	19,256	25,918	28,503	50,066	44,996	43,583	36,660	36,830	38,660	35,044
1-family dwellings.....do.....	29,491	16,582	17,421	15,494	21,786	24,072	41,785	39,000	35,824	31,372	31,071	32,921	29,335
2-family dwellings.....do.....	1,839	857	1,069	1,241	1,809	1,792	2,683	2,571	3,267	2,144	1,902	1,943	2,050
Multifamily dwellings.....do.....	4,469	2,057	1,927	2,521	2,823	2,639	5,598	3,425	4,492	3,144	3,857	3,796	3,659
Publicly financed, total.....do.....	1,314	334	450	780	4,807	4,976	5,936	8,864	4,633	7,173	12,957	16,421	8,043
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol..	448,457	239,436	315,709	238,009	348,277	248,025	383,981	536,190	560,244	555,469	536,594	541,325	373,056
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total.....thous. of sq. yd..	3,182	1,563	2,071	2,130	1,641	1,819	2,906	3,903	5,152	4,585	3,345	3,731	3,382
Airports.....do.....	104	58	242	65	209	43	70	416	99	747	385	66	490
Roads.....do.....	1,957	1,087	1,121	1,829	946	1,475	2,211	2,519	3,355	2,735	1,687	2,055	1,678
Streets and alleys.....do.....	1,121	418	708	237	486	301	626	978	1,698	1,103	1,274	1,609	1,214

* Preliminary. † Revised. § Data for November 1945 and January, May and August 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).

§ Data for 1920 to 1944 for urban dwelling units are shown on p. 15 of the November 1946 Survey. 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 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 beginning 1910 are shown on p. 15 of the November 1946 Survey. 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							
	October	October	November	December	January	February	March	April	May	June	July	August	September
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES													
Aberthaw (Industrial building).....1914=100..				248			258			270			287
American Appraisal Co.: Average, 30 cities.....1913=100..	347	276	278	282	283	286	294	303	310	317	326	335	342
Atlanta.....do.....	372	285	287	292	293	303	314	325	332	337	346	360	367
New York.....do.....	353	275	275	280	280	281	298	313	318	324	332	341	347
San Francisco.....do.....	320	248	248	248	249	261	273	279	283	294	308	313	317
St. Louis.....do.....	337	275	275	278	278	280	288	296	300	309	316	323	332
Associated General Contractors (all types).....do.....	267.0	232.5	235.0	239.0	241.0	245.0	247.0	247.0	249.0	252.0	258.0	263.0	267.0
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete: Atlanta.....U. S. average, 1926-29=100..	144.0	124.8	125.1	127.4	130.4	133.6	131.3	133.2	133.5	138.6	141.2	142.6	143.0
New York.....do.....	182.3	159.2	159.4	169.8	169.8	172.1	172.9	177.4	177.9	178.6	180.0	181.5	181.9
San Francisco.....do.....	164.8	145.7	145.9	146.7	149.2	151.8	153.8	155.7	156.2	158.7	160.6	164.0	164.3
St. Louis.....do.....	165.8	149.6	149.9	150.8	150.8	151.1	152.7	154.3	159.9	161.9	164.0	164.9	165.3
Commercial and factory buildings: Brick and concrete: Atlanta.....do.....	146.0	124.2	124.4	127.3	128.9	129.3	129.5	131.0	131.2	137.0	141.3	144.4	144.7
New York.....do.....	185.1	160.6	160.7	170.4	170.4	172.9	173.5	179.3	179.7	180.3	181.5	184.5	184.8
San Francisco.....do.....	167.6	147.6	147.7	148.3	151.1	151.8	154.6	156.5	156.9	158.7	159.3	167.0	167.2
St. Louis.....do.....	167.2	151.3	151.5	152.6	152.6	152.8	155.0	155.8	163.8	164.8	166.2	166.7	167.0
Brick and steel: Atlanta.....do.....	142.7	124.0	124.4	127.0	128.9	129.3	130.1	131.3	131.5	135.5	137.5	141.8	142.2
New York.....do.....	180.3	158.1	158.2	167.0	167.0	169.0	169.6	174.7	175.1	175.6	177.3	179.5	179.9
San Francisco.....do.....	168.6	148.6	148.7	149.3	150.3	152.3	154.5	156.2	156.6	160.1	161.5	168.0	168.2
St. Louis.....do.....	164.9	148.4	148.8	149.5	149.5	149.9	152.1	153.1	159.5	160.8	162.9	164.3	164.7
Residences: Brick Atlanta.....do.....	156.2	134.1	135.5	137.9	140.8	141.2	141.2	144.7	144.9	148.6	152.4	154.5	155.6
New York.....do.....	188.9	164.5	165.1	173.1	173.1	174.9	175.5	180.3	180.7	181.3	185.6	187.1	188.0
San Francisco.....do.....	166.4	147.3	148.0	148.6	150.6	154.0	155.3	157.6	158.0	159.0	163.5	165.8	166.0
St. Louis.....do.....	174.9	155.2	156.6	157.7	157.7	158.8	159.6	162.2	165.8	167.8	172.5	173.7	174.6
Frame: Atlanta.....do.....	157.0	135.3	137.1	138.4	142.6	143.0	143.0	147.2	147.4	150.2	153.3	155.4	156.5
New York.....do.....	189.7	164.1	165.0	173.7	173.7	175.6	176.2	180.6	181.0	181.6	186.0	187.4	188.5
San Francisco.....do.....	163.5	144.9	145.8	146.4	147.7	153.0	153.7	156.1	156.5	157.5	164.0	162.9	163.1
St. Louis.....do.....	175.4	155.8	157.6	158.3	158.3	159.5	159.8	163.0	165.0	167.7	172.7	174.0	175.1
Engineering News Record: Building cost*.....1913=100..	273.7	240.6	240.8	242.2	243.9	245.4	254.4	257.3	264.2	266.1	272.0	272.0	272.7
Construction (all types).....do.....	362.5	309.3	313.5	316.3	319.5	323.8	334.6	339.7	347.9	353.9	361.4	360.2	360.9
Federal Home Loan Bank Administration: Standard 6-room frame house: Combined index.....1935-39=100..	154.2	138.5	139.1	139.3	139.7	140.3	141.0	142.1	143.6	145.7	147.7	149.8	151.9
Materials.....do.....	150.5	134.6	135.0	135.2	135.5	136.3	137.1	138.0	139.2	141.6	143.7	146.1	148.3
Labor.....do.....	161.6	146.3	147.3	147.5	147.9	148.5	148.9	150.6	152.5	153.8	155.6	157.2	159.3
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance: Gross mortgages accepted for insurance, thous. of dol..	(1)	35,102	32,710	32,598	38,722	34,543	42,377	45,513	46,113	(1)	(1)	(1)	(1)
Premium-paying mortgages (cumulative), mil. of dol..	6,855	6,436	6,468	6,499	6,538	6,569	6,603	6,639	6,679	6,721	6,769	6,789	6,818
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol..	1,006,681	555,893	560,180	527,424	634,117	618,763	765,973	887,266	964,438	917,414	981,187	999,221	928,878
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol..	326,199	196,379	198,159	187,710	216,842	225,519	300,163	342,999	361,298	325,997	326,048	324,459	309,791
Classified according to purpose: Mortgage loans on homes: Construction.....do.....	60,931	23,985	24,481	22,922	30,807	30,866	45,391	53,202	62,189	56,297	59,708	59,377	55,354
Home purchase.....do.....	207,139	135,224	135,685	129,557	145,342	154,219	202,995	235,877	243,458	218,575	216,369	211,804	198,842
Refinancing.....do.....	24,376	18,751	19,411	17,848	21,372	19,801	24,244	24,882	24,451	22,402	21,388	22,032	21,546
Repairs and reconditioning.....do.....	9,061	4,857	4,487	3,958	3,803	4,217	6,198	6,796	6,954	6,625	7,327	8,481	8,027
Loans for all other purposes.....do.....	24,692	13,562	14,095	13,425	15,518	16,416	21,335	22,242	24,246	22,098	21,256	22,765	26,022
Loans outstanding of agencies under the Federal Home Loan Bank Administration: Federal Savings and Loan Associations, estimated mortgages outstanding.....mil. of dol..				2,382			2,572			2,887			3,152
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol..	253	87	97	195	174	165	153	156	173	203	202	214	235
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol..	665	887	869	852	831	813	794	773	753	735	715	699	682
Foreclosures, nonfarm, index, adjusted.....1935-39=100..	8.2	8.2	9.0	7.9	8.8	7.8	8.3	7.5	7.1	6.7	6.3	6.8	7.0
Fire losses.....thous. of dol..	40,108	34,470	37,393	49,478	49,808	51,769	53,252	52,153	46,094	44,240	40,998	40,019	40,256

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted: Printers' Ink, combined index.....1935-39=100..	141.3	149.1	139.4	157.7	151.9	152.6	151.6	154.2	156.8	177.1	184.5	171.9	171.9
Farm papers.....do.....	195.7	180.4	192.2	201.9	177.6	161.5	159.6	156.2	167.8	167.7	184.2	182.8	200.9
Magazines.....do.....	218.8	200.3	193.2	207.4	203.8	176.2	173.1	172.5	179.9	191.3	228.7	237.7	214.1
Newspapers.....do.....	111.5	118.4	105.3	127.2	122.8	122.2	124.5	126.6	125.9	145.9	153.0	139.5	139.5
Outdoor.....do.....	153.3	202.0	218.1	222.6	216.7	167.2	189.8	182.0	193.9	199.9	213.8	217.7	217.7
Radio.....do.....	268.2	283.3	273.7	279.8	298.5	273.8	294.1	292.0	313.2	307.0	307.8	317.1	317.1
Tide, combined index*.....do.....	162.9	168.4	162.5	183.0	175.0	164.5	166.1	165.1	171.9	193.9	207.6	202.0	202.0
Radio advertising: Cost of facilities, total.....thous. of dol..	16,725	16,989	16,776	17,179	17,449	15,758	17,273	16,442	16,821	15,827	14,414	14,007	15,134
Automobiles and accessories.....do.....	622	779	788	928	884	815	922	807	797	771	660	559	666
Clothing.....do.....	87	208	214	257	224	209	190	175	192	196	91	95	81
Electrical household equipment.....do.....	254	314	296	301	351	325	363	316	301	323	327	332	266
Financial.....do.....	364	287	327	305	308	293	343	321	345	376	351	350	356
Foods, food beverages, confections.....do.....	4,578	4,502	4,420	4,312	4,473	4,102	4,483	4,546	4,677	4,175	3,707	3,618	3,991

* 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946				1945				1946							
	October	October	November	December	January	February	March	April	May	June	July	August	September			
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Radio advertising—Continued.																
Cost of facilities—Continued.																
Gasoline and oil.....thous. of dol.	520	610	592	604	650	620	696	537	535	505	508	503	536			
Housefurnishings, etc.....do.	168	149	166	171	164	149	170	153	173	163	154	177	168			
Soap, cleansers, etc.....do.	1,505	1,347	1,306	1,273	1,472	1,319	1,402	1,445	1,482	1,388	1,244	1,265	1,311			
Smoking materials.....do.	1,407	1,337	1,273	1,322	1,342	1,211	1,328	1,270	1,316	1,268	1,337	1,267	1,219			
Toilet goods, medical supplies.....do.	5,292	5,462	5,318	5,513	5,660	4,920	5,374	5,145	5,314	4,907	4,714	4,525	5,004			
All other.....do.	1,929	1,994	2,076	2,102	1,921	1,796	2,001	1,728	1,688	1,755	1,320	1,316	1,536			
Magazine advertising:																
Cost, total.....do.	31,649	30,597	30,446	30,446	21,472	26,503	31,869	33,767	32,138	32,151	51,901		36,506			
Automobiles and accessories.....do.	2,683	2,344	2,456	1,547	1,417	1,445	1,522	1,771	2,297	2,297	4,220		2,425			
Clothing.....do.	3,026	2,579	2,125	1,650	2,387	3,564	3,732	3,343	2,448	2,448	4,150		4,883			
Electric household equipment.....do.	1,135	1,187	1,136	469	783	797	893	855	782	1,187			1,145			
Financial.....do.	622	524	528	488	587	623	646	583	580	1,042			695			
Food, food beverages, confections.....do.	3,962	3,944	4,008	3,120	3,983	4,472	4,407	3,895	3,919	6,205			3,660			
Gasoline and oil.....do.	430	436	339	233	306	359	533	599	589	1,195			526			
Housefurnishings, etc.....do.	1,969	1,761	1,690	935	1,229	1,966	2,105	2,423	1,980	2,319			2,423			
Soap, cleansers, etc.....do.	520	554	442	371	606	766	703	655	793	1,957			674			
Office furnishings and supplies.....do.	674	617	637	326	486	657	695	618	790	1,960			1,653			
Smoking materials.....do.	1,061	1,031	1,104	836	805	929	870	755	808	1,150			916			
Toilet goods, medical supplies.....do.	5,315	5,197	4,980	3,520	4,905	5,346	5,654	5,171	5,879	8,816			5,226			
All other.....do.	10,251	10,423	11,050	7,976	10,943	10,943	12,007	11,469	11,285	19,700			12,876			
Lineage, total.....thous. of lines	5,420	5,094	4,804	4,037	4,139	4,604	4,910	4,775	4,271	3,757	4,704		5,308			
Newspaper advertising:																
Lineage, total (52 cities).....do.	165,014	136,950	140,761	130,756	115,746	121,177	146,539	144,013	143,691	137,718	131,280	144,288	152,871			
Classified.....do.	39,628	29,628	28,120	26,321	28,648	29,677	36,097	35,147	35,143	34,502	35,983	38,643	39,018			
Display, total.....do.	125,386	107,323	112,641	104,435	87,098	91,499	110,442	108,866	108,548	103,216	95,266	105,645	113,853			
Automotive.....do.	4,480	3,947	5,363	3,904	2,855	2,092	2,784	3,427	3,479	3,714	3,644	4,046	3,495			
Financial.....do.	2,197	2,272	2,003	1,999	2,741	2,076	2,365	2,388	2,159	2,138	2,584	1,931	1,877			
General.....do.	27,207	26,032	26,022	21,304	18,916	21,057	23,083	21,934	22,315	21,371	19,973	19,378	22,067			
Retail.....do.	91,502	75,072	79,253	77,228	62,585	66,274	82,210	81,117	80,595	75,993	60,095	80,290	86,414			
GOODS IN WAREHOUSES																
Space occupied in public-merchandise warehouses % percent of total..	87.6	90.4	91.1	89.8	88.6	88.4	87.5	87.1	85.9	85.2	85.1	85.5	87.0			
POSTAL BUSINESS																
Money orders:																
Domestic, issued (50 cities):																
Number.....thousands	4,575	5,956	5,612	6,292	5,111	5,571	5,559	5,518	4,729	4,408	4,444	4,330	4,167			
Value.....thous. of dol.	107,822	214,157	180,573	143,954	143,366	123,104	135,593	120,882	105,671	98,557	101,857	101,735	101,169			
Domestic, paid (50 cities):																
Number.....thousands	15,649	13,482	13,562	12,926	14,925	12,954	15,473	15,094	14,154	13,343	13,217	13,690	13,125			
Value.....thous. of dol.	219,270	218,155	223,874	206,329	224,455	187,773	233,141	208,273	190,934	175,987	181,229	192,319	183,779			
CONSUMER EXPENDITURES																
Estimated expenditures for goods and services:*																
Total.....mills. of dol.				30,056			28,077		30,165							
Goods.....do.				21,775			19,515		21,610							
Services (including gifts).....do.				8,281			8,562		8,555							
Indexes:																
Unadjusted, total.....1935-39=100				204.5			191.0		205.2							
Goods.....do.				232.6			208.5		230.8							
Services (including gifts).....do.				155.2			160.4		160.3							
Adjusted, total.....do.				191.6			205.3		203.2							
Goods.....do.				212.4			231.6		227.7							
Services (including gifts).....do.				155.2			159.1		160.2							
RETAIL TRADE																
All retail stores:†																
Estimated sales, total.....mill. of dol.	8,803	7,124	7,181	8,489	6,695	6,430	7,473	7,707	7,926	7,736	7,671	8,556	8,199			
Durable goods store.....do.	1,812	1,138	1,161	1,315	1,108	1,060	1,267	1,430	1,608	1,554	1,611	1,770	1,722			
Automotive group.....do.	643	327	344	326	357	321	377	454	577	551	609	691	682			
Motor vehicles.....do.	512	219	236	205	246	222	261	333	452	426	484	560	562			
Parts and accessories.....do.	132	108	108	121	111	98	116	121	125	125	125	132	120			
Building materials and hardware.....do.	602	440	401	381	401	381	475	525	540	516	541	571	545			
Building materials.....do.	381	284	248	215	262	244	296	322	325	312	336	362	349			
Farm implements.....do.	64	45	41	36	40	38	50	58	63	57	62	58	52			
Hardware.....do.	158	112	112	130	99	100	129	145	152	147	142	151	143			
Homefurnishings group.....do.	471	283	306	361	273	284	334	362	392	386	377	418	410			
Furniture and housefurnishings.....do.	317	223	233	265	196	210	248	268	286	275	259	285	281			
Household appliance and radio.....do.	154	60	74	96	77	73	86	95	105	111	118	132	129			
Jewelry stores.....do.	96	88	110	246	77	74	82	89	99	101	84	91	86			
Non-durable goods stores.....do.	6,991	5,986	6,020	7,174	5,587	5,370	6,206	6,277	6,318	6,181	6,060	6,786	6,476			
Apparel group.....do.	856	784	781	986	576	566	760	814	713	731	555	719	791			
Men's clothing and furnishings.....do.	222	207	208	275	129	125	164	193	173	186	131	166	195			
Women's apparel and accessories.....do.	377	355	340	421	274	275	382	375	326	312	244	322	355			
Family and other apparel.....do.	123	113	114	153	83	75	98	107	95	101	80	105	111			
Shoes.....do.	134	108	118	137	90	90	116	139	119	132	100	127	130			
Drug stores.....do.	298	255	256	375	274	262	283	284	298	296	293	300	287			
Eating and drinking places.....do.	1,072	989	953	968	951	880	983	967	1,018	1,009	1,024	1,073	1,054			
Food group.....do.	2,161	1,780	1,769	1,996	1,823	1,713	1,915	1,880	1,978	1,927	2,019	2,287	2,004			
Grocery and combination.....do.	1,628	1,349	1,355	1,527	1,375	1,297	1,456	1,408	1,492	1,452	1,512	1,748	1,502			
Other food.....do.	532	431	414	469	448	416	459	472	456	475	507	538	502			
Filling stations.....do.	343	296	276	278	296	270	300	297	312	310	325	340	320			

* Revised. † See note marked "†" on p. S-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942. ‡ July and August totals.

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

† Revised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores, 143.6; jewelry stores, 460.7; 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 or indicated in footnote 1 thereto, 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores—Continued.													
Estimated sales—Continued													
Nondurable goods stores—Continued													
General merchandise group.....mil. of dol.	1,357	1,105	1,196	1,577	874	899	1,118	1,193	1,154	1,136	1,022	1,207	1,203
Department, including mail order.....do.	911	734	810	1,017	566	588	754	791	762	748	640	788	809
General, including general merchandise with food.....mil. of dol.	154	128	130	152	111	110	128	140	141	134	140	148	139
Other general mdse. and dry goods.....do.	142	115	120	173	92	90	110	119	119	120	112	126	124
Variety.....do.	151	129	137	235	104	110	125	144	132	134	131	146	131
Other retail stores.....do.	904	778	790	993	793	779	842	841	844	773	822	859	817
Feed and farm supply.....do.	218	209	208	198	203	207	238	250	242	207	232	219	205
Fuel and ice.....do.	156	144	128	168	195	178	151	118	114	89	125	134	136
Liquors.....do.	161	148	159	225	135	137	149	153	153	146	150	163	144
Other.....do.	369	277	294	402	260	258	302	321	335	331	315	344	333
Indexes of sales:													
Unadjusted, combined index.....1935-39=100	267.9	215.0	227.2	260.1	206.5	215.2	225.9	240.2	242.4	242.3	235.2	252.6	266.8
Durable goods stores.....do.	228.4	137.2	149.8	168.1	137.6	143.2	157.2	179.0	199.7	200.1	200.0	214.1	228.1
Nondurable goods stores.....do.	280.8	240.3	252.4	290.1	228.9	238.7	248.3	260.2	256.3	256.1	246.7	265.2	279.4
Adjusted, combined index.....do.	259.3	207.8	220.1	216.8	237.6	243.3	241.6	236.2	236.9	238.7	247.5	261.4	256.5
Index eliminating price changes.....do.	155.6	143.4	156.5	153.6	168.3	172.6	170.1	164.7	163.8	162.6	158.2	163.4	156.6
Durable goods stores.....do.	221.4	132.2	142.5	141.1	166.1	172.0	173.5	180.2	187.0	189.8	201.0	214.9	221.4
Automotive.....do.	164.5	74.9	80.7	72.9	88.5	87.7	89.6	108.0	129.0	122.4	134.6	152.3	159.4
Building materials and hardware.....do.	249.9	182.2	190.2	199.8	247.4	262.1	257.8	246.3	233.0	235.6	250.2	263.7	256.1
Home furnishings.....do.	329.6	197.5	223.9	225.2	248.0	260.0	265.7	260.7	262.5	296.9	298.4	304.7	329.6
Jewelry.....do.	387.3	354.4	375.5	379.1	394.7	412.3	429.2	445.4	402.4	397.8	417.5	409.9	421.9
Nondurable goods stores.....do.	271.6	232.5	245.4	241.5	260.9	266.6	263.8	254.4	253.2	254.7	262.6	276.5	267.9
Apparel.....do.	285.0	260.9	279.7	251.1	289.3	317.7	320.8	284.5	269.1	290.2	291.5	331.3	299.8
Drug.....do.	249.1	213.3	224.4	249.5	240.6	243.2	242.8	246.3	247.3	251.0	240.4	242.4	242.0
Eating and drinking places.....do.	408.6	376.8	397.6	376.6	418.9	415.8	401.0	389.1	389.5	392.3	387.6	382.2	295.5
Food.....do.	274.5	226.1	235.6	240.8	252.0	246.4	244.6	245.3	248.9	239.3	251.9	271.5	262.6
Filling stations.....do.	157.5	135.3	134.9	140.2	104.9	164.5	155.4	144.2	139.8	139.0	140.6	147.2	146.9
General merchandise.....do.	230.4	188.0	200.0	191.6	209.4	225.0	232.6	222.1	222.3	232.9	237.2	253.4	237.9
Other retail stores.....do.	298.1	256.9	278.7	276.0	292.2	303.2	288.1	275.4	271.5	268.8	299.1	297.4	294.1
Estimated inventories, total*.....mil. of dol.	9,118	6,788	6,826	5,825	5,974	6,229	6,542	6,771	6,982	7,114	7,439	8,055	8,487
Durable goods stores*.....do.	2,899	1,935	1,892	1,620	1,714	1,864	2,016	2,039	2,101	2,186	2,319	2,477	2,682
Nondurable goods stores*.....do.	6,219	4,853	4,934	4,205	4,260	4,365	4,526	4,732	4,881	4,928	5,120	5,578	5,805
Chain stores and mail-order houses:													
Sales, estimated, total*.....do.	1,913	1,516	1,557	1,911	1,415	1,375	1,651	1,679	1,663	1,650	1,599	1,866	1,715
Automotive parts and accessories*.....do.	46	30	33	41	35	32	38	41	43	44	45	48	42
Building materials*.....do.	75	70	59	43	55	52	68	64	68	64	64	72	74
Furniture and housefurnishings*.....do.	27	20	21	25	15	17	20	21	23	22	21	23	22
Apparel group*.....do.	233	210	211	265	161	162	228	250	208	224	171	205	213
Men's wear*.....do.	46	40	36	41	25	24	34	38	34	36	24	33	39
Women's wear*.....do.	103	102	101	133	81	83	121	123	100	105	84	96	96
Shoes*.....do.	63	50	56	69	41	43	53	68	57	65	50	59	60
Drug*.....do.	70	60	61	91	62	61	65	65	68	67	70	66	66
Eating and drinking*.....do.	53	48	46	49	48	44	50	48	49	48	50	51	50
Grocery and combination*.....do.	542	426	447	511	464	442	504	467	490	479	486	618	482
General merchandise group*.....do.	571	422	445	601	339	337	439	465	449	446	425	502	492
Department, dry goods, and general merchandise*.....mil. of dol.	324	234	245	324	176	175	237	254	259	259	242	286	278
Mail-order (catalog sales)*.....do.	104	67	73	63	65	59	84	77	65	61	59	79	91
Variety*.....do.	131	112	119	203	90	95	108	124	114	116	113	126	113
Indexes of sales:													
Unadjusted, combined index*.....1935-39=100	250.1	198.4	212.4	250.2	189.6	198.0	213.3	226.4	220.0	220.8	212.9	234.1	244.2
Adjusted, combined index*.....do.	237.2	188.5	201.9	198.1	223.4	225.8	230.8	218.0	216.9	218.6	210.2	234.0	238.3
Automotive parts and accessories*.....do.	251.3	167.2	191.2	207.0	227.0	224.4	240.0	229.7	227.2	216.0	224.9	234.5	237.8
Building materials*.....do.	211.3	198.8	202.3	195.4	243.8	270.1	251.1	239.5	224.0	225.4	225.8	234.5	233.3
Furniture and housefurnishings*.....do.	204.1	151.0	165.3	166.1	182.3	206.0	204.4	193.9	197.8	232.4	225.5	201.3	202.0
Apparel group*.....do.	273.7	247.0	263.0	234.6	298.6	315.4	328.2	272.9	254.1	270.5	278.1	330.0	284.8
Men's wear*.....do.	283.4	245.3	224.4	187.9	215.0	241.1	264.6	231.2	253.7	240.5	250.8	360.5	321.6
Women's wear*.....do.	337.4	332.8	339.0	305.6	399.2	414.8	471.8	380.3	333.6	357.9	343.2	379.3	358.5
Shoes*.....do.	206.7	161.3	212.1	190.8	245.0	258.6	219.2	186.8	173.3	199.1	230.2	268.0	191.0
Drug*.....do.	226.8	195.2	206.5	228.1	211.5	220.0	216.1	221.1	225.9	226.1	232.5	225.3	225.3
Eating and drinking*.....do.	212.5	192.6	196.2	185.5	209.8	209.5	208.4	206.6	210.3	216.5	224.3	222.1	209.5
Grocery and combination*.....do.	245.8	193.7	206.9	214.6	222.9	217.9	213.2	213.2	217.4	216.3	226.8	243.9	243.9
General merchandise group*.....do.	241.5	179.7	194.6	179.8	222.3	222.3	241.5	222.2	222.6	224.8	242.0	259.4	244.9
Department, dry goods, and general merchandise*.....1935-39=100	283.0	203.5	224.8	207.2	251.1	254.2	272.6	251.0	261.4	262.5	283.9	300.9	279.8
Mail-order*.....do.	202.5	128.4	149.4	127.9	222.8	208.0	243.4	212.9	184.4	196.7	222.5	259.3	250.5
Variety*.....do.	199.3	169.6	172.2	163.8	177.3	180.1	193.5	181.8	184.1	183.0	189.3	197.0	188.6
Department stores:													
Accounts receivable:													
Installment accounts\$.....1941 average=100	55	36	41	48	45	44	43	45	45	46	45	48	50
Open accounts\$.....do.	156	99	113	145	108	100	114	126	129	133	119	127	145
Ratio of collections to accounts receivable:													
Installment accounts\$.....percent.	37	41	40	36	32	31	35	35	34	33	32	35	34
Open accounts\$.....do.	60	66	67	61	61	60	64	63	62	60	57	59	56
Sales, unadjusted, total U. S.†.....1935-39=100	278	230	273	352	179	207	238	255	248	253	208	242	278
Atlanta.....do.	372	307	348	466	246	292	315	336	313	307	275	321	374
Boston.....do.	240	196	225	323	147	156	197	223	211	216	157	184	237
Chicago.....do.	268	213	254	320	167	193	226	242	234	245	198	236	268
Cleveland.....do.	265	224	264	338	167	194	237	253	243	257	203	249	251
Dallas.....do.	384	317	352	467	248	299	316	332	313	290	332	395	395
Kansas City.....do.	312	253	286	366	199	238	255	273	272	265	239	279	311
Minneapolis.....do.	282	210	243	305	158	182	223	234	242	236	204	232	287
New York.....do.	202	196	235	307	155	174	206	219	214	221	158	189	214
Philadelphia.....do.	259	208	255	327	158	174	219	228	222	228	175	195	246
Richmond.....do.	312	274	319	399	197	227	264	281	274	266	219	253	316
St. Louis.....do.	313	255	303	365	192	236	264	281	272	274	234	284	316
San Francisco.....do.	330	255	321	407	214	253	258	287	284	288	266	292	326

* 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 1946; 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. S-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. S-8 of the March 1946 and April 1946 issues). Complete data for other districts will be published later (see also note in April 1946 issue regarding recent revisions in the New York and St. Louis indexes). The adjusted indexes for Kansas City, Cleveland and Atlanta have recently been revised beginning 1938; these three series are shown on the revised basis beginning respectively

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

	1946	1945				1946							
	October	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued.													
Department stores—Continued.													
Sales, adjusted, total U. S.†.....1935-39=100..	257	213	222	218	227	251	260	252	258	275	273	269	269
Atlanta.....do.....	347	286	290	297	308	331	328	327	329	365	343	365	367
Boston.....do.....	216	177	183	188	186	200	218	210	213	232	227	246	226
Chicago.....do.....	250	199	208	206	209	241	243	237	234	253	254	281	263
Cleveland.....do.....	248	209	212	218	220	236	246	244	256	273	260	286	249
Dallas.....do.....	349	288	288	287	306	339	336	352	342	368	381	381	376
Kansas City.....do.....	298	241	238	244	249	261	275	273	289	288	281	300	321
Minneapolis.....do.....	256	190	203	199	212	236	246	224	252	248	253	259	265
New York.....do.....	177	172	182	179	194	210	232	219	226	240	236	259	202
Philadelphia.....do.....	230	184	202	184	205	221	244	224	232	253	254	250	241
Richmond.....do.....	285	251	251	237	262	283	294	276	276	303	307	306	298
St. Louis.....do.....	293	238	240	239	234	281	286	267	277	305	300	330	313
San Francisco.....do.....	319	246	273	256	269	300	297	291	305	315	322	324	313
Sales by type of credit:*													
Cash sales.....percent of total sales..	56	63	63	64	65	62	60	60	59	59	61	60	57
Charge account sales.....do.....	39	33	33	32	31	34	36	36	37	37	35	36	39
Installment sales.....do.....	5	4	4	4	4	4	4	4	4	4	4	4	4
Stocks, total U. S., end of month:†													
Unadjusted.....1935-39=100..	267	185	179	136	146	158	172	188	200	205	223	238	250
Adjusted.....do.....	237	164	165	158	167	171	177	189	200	211	223	221	226
Other stores, ratio of collections to accounts receivable, installment accounts:*													
Furniture stores.....percent..	27	27	27	24	25	24	27	28	27	26	26	26	25
Household appliance stores.....do.....	52	52	51	48	52	52	54	56	55	55	56	55	52
Jewelry stores.....do.....	32	31	35	46	32	29	32	32	34	33	32	33	31
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	283,733	184,704	196,052	218,216	158,852	150,292	207,055	209,843	211,418	201,976	194,503	232,811	242,461
Montgomery Ward & Co.....do.....	112,155	77,295	77,013	83,232	53,007	55,231	78,454	80,073	85,065	75,428	72,667	91,864	94,005
Sears, Roebuck & Co.....do.....	171,578	107,409	119,040	134,984	105,846	95,061	128,601	129,770	126,353	126,548	121,836	140,946	148,456
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100..	345.1	246.5	275.7	267.8	208.7	227.1	303.4	283.7	233.8	243.4	214.8	288.0	340.3
East.....do.....	334.6	249.6	279.3	246.0	209.3	218.2	313.2	277.0	217.6	236.6	189.5	268.0	320.1
South.....do.....	493.8	357.3	396.3	370.2	300.4	348.1	449.1	374.1	311.2	322.4	300.4	394.0	493.2
Middle West.....do.....	283.2	208.7	230.0	226.0	177.1	195.3	261.9	243.6	199.4	210.0	188.3	253.2	286.7
Far West.....do.....	384.9	255.1	317.2	330.1	220.1	222.7	280.3	321.7	283.2	294.1	263.5	325.2	383.5
Total U. S., adjusted.....do.....	265.6	189.7	211.9	167.5	274.2	280.7	345.5	308.7	254.7	267.2	294.2	352.1	321.9
East.....do.....	260.0	193.9	216.7	147.7	275.4	266.7	348.8	290.6	237.1	257.7	266.1	336.2	325.0
South.....do.....	333.2	241.1	288.7	246.5	379.8	381.7	497.4	424.6	366.0	401.0	442.4	546.4	446.8
Middle West.....do.....	230.8	164.3	175.4	144.9	231.5	245.7	295.6	260.8	210.5	222.4	255.1	306.9	279.7
Far West.....do.....	320.5	212.4	261.5	202.2	299.5	300.9	340.6	360.2	315.0	308.6	321.4	353.1	327.7
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total.....mil. of dol.	5,674	3,933	3,889	3,820	4,058	3,786	4,055	4,183	4,351	4,250	4,744	4,771	4,809
Durable goods establishments.....do.....	1,680	944	954	919	987	966	1,076	1,180	1,234	1,239	1,317	1,436	1,483
Nondurable goods establishments.....do.....	3,994	2,989	2,935	2,901	3,071	2,820	2,979	3,003	3,117	3,011	3,427	3,335	3,326
All wholesalers, estimated inventories*.....do.....	5,338	4,113	4,196	4,275	4,258	4,254	4,375	4,413	4,458	4,498	4,642	4,809	5,055

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Armed forces*.....thous..	2,170	10,640	9,180	7,850	6,170	5,210	4,380	3,840	3,430	3,000	2,640	2,380	2,220
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total.....thous..	59,310	53,110	53,440	53,310	53,710	54,340	55,660	56,900	57,630	59,300	60,400	60,000	59,440
Male.....do.....	42,140	34,560	35,280	36,130	37,550	38,340	39,370	40,310	40,950	42,030	43,000	42,830	42,170
Female.....do.....	17,170	18,520	18,160	17,180	16,160	16,000	16,290	16,590	16,680	17,270	17,400	17,170	17,270
Employment.....do.....	57,360	51,560	51,730	51,360	51,420	51,690	52,950	54,550	55,320	56,740	58,130	57,960	57,370
Male.....do.....	40,600	33,660	34,100	34,650	35,790	36,200	37,170	38,420	39,000	40,030	41,240	41,250	40,590
Female.....do.....	16,760	17,900	17,630	16,710	15,630	15,490	15,780	16,130	16,260	16,710	16,890	16,710	16,780
Agricultural.....do.....	8,520	8,790	8,420	7,190	6,760	6,990	7,580	8,190	8,850	9,980	9,940	9,130	8,740
Nonagricultural.....do.....	48,840	42,770	43,310	44,170	44,660	44,700	45,370	46,360	46,440	46,760	48,190	48,830	48,630
Unemployment.....do.....	1,950	1,550	1,710	1,950	2,290	2,650	2,710	2,350	2,310	2,560	2,270	2,040	2,070
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....do.....	40,187	36,327	36,779	37,463	37,013	36,509	37,469	38,121	38,633	39,056	39,265	39,865	40,146
Manufacturing.....do.....	14,807	13,048	13,110	13,059	13,236	12,536	13,206	13,776	13,901	14,098	14,244	14,578	14,752
Mining.....do.....	824	718	793	802	810	808	801	505	718	807	815	828	824
Construction.....do.....	2,041	1,006	1,014	1,042	1,132	1,260	1,345	1,517	1,742	1,874	1,976	2,091	2,094
Transportation and public utilities.....do.....	3,960	3,825	3,871	3,896	3,897	3,907	3,930	3,919	3,873	3,917	3,962	3,998	3,949
Trade.....do.....	8,025	7,331	7,571	7,959	7,481	7,605	7,617	7,759	7,724	7,749	7,747	7,816	7,924
Financial, service, and miscellaneous.....do.....	5,178	4,698	4,845	4,936	4,984	5,031	5,076	5,140	5,134	5,131	5,152	5,160	5,155
Government.....do.....	5,352	5,701	5,575	5,769	5,473	5,462	5,494	5,502	5,541	5,480	5,369	5,394	5,448
Adjusted (Federal Reserve):													
Total.....do.....	39,975	36,184	36,538	36,813	37,471	37,016	37,931	38,335	38,663	38,947	39,095	39,685	39,900
Manufacturing.....do.....	14,807	13,048	13,110	13,059	13,236	13,536	13,272	13,848	13,995	14,098	14,174	14,505	14,679
Mining.....do.....	820	714	789	814	812	812	801	508	717	811	815	824	820
Construction.....do.....	1,907	940	984	1,085	1,230	1,385	1,462	1,597	1,708	1,837	1,882	1,936	1,957
Transportation and public utilities.....do.....	3,940	3,806	3,871	3,916	3,956	3,987	3,990	3,939	3,873	3,904	3,939	3,939	3,891
Trade.....do.....	7,946	7,258	7,315	7,335	7,673	7,697	7,757	7,775	7,763	7,788	7,798	7,796	8,004

*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 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. Estimates of civilian labor force for 1940-1943 are shown on p. 23 of the February 1945 issue (see note 1 on p. 12 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*.....thousands..	12,044	10,450	10,503	10,519	10,666	9,989	10,639	11,130	11,216	11,412	11,554	11,881	12,019
Durable goods industries.....do.....	6,143	5,151	5,180	5,097	5,205	4,417	4,999	5,474	5,583	5,713	5,829	5,999	6,091
Iron and steel and their products.....do.....	1,455	1,241	1,255	1,294	1,308	843	1,268	1,334	1,320	1,351	1,390	1,433	1,436
Blast furnaces, steel works, and rolling mills.....thousands..	426	432	446	449	470	467	466	445	453	470	470	480	480
Electrical machinery.....do.....	561	467	479	484	476	348	367	445	485	501	507	524	542
Machinery, except electrical.....do.....	1,082	909	911	914	956	833	880	948	988	1,011	1,027	1,051	1,070
Machinery and machine-shop products.....do.....	330	325	325	334	295	314	344	345	348	352	357	363	363
Machine tools.....do.....	58	52	53	58	58	57	60	59	59	59	61	62	62
Automobiles.....do.....	769	460	525	388	416	401	447	623	651	668	699	731	764
Transportation equipment, exc. automobiles.....do.....	443	667	573	536	519	469	459	486	473	462	459	451	444
Aircraft and parts (excluding engines).....do.....	127	121	121	119	118	117	121	124	124	126	129	134	140
Aircraft engines.....do.....	29	27	22	21	21	22	26	26	26	26	27	28	28
Shipbuilding and boatbuilding.....do.....	368	266	265	249	229	219	213	193	183	183	174	158	143
Nonferrous metals and products.....do.....	400	305	319	326	233	291	316	337	347	365	378	392	396
Lumber and timber basic products.....do.....	631	476	484	499	514	521	534	558	576	594	603	625	624
Sawmills (incl. logging camps).....do.....	192	193	197	202	202	202	215	222	227	229	235	235	232
Furniture and finished lumber products.....do.....	392	307	321	336	348	355	361	366	365	374	376	388	388
Furniture.....do.....	131	136	143	150	152	154	157	157	160	161	165	164	164
Stone, clay, and glass products.....do.....	410	319	313	320	335	356	367	377	378	387	390	404	407
Nondurable goods industries.....do.....	5,901	5,299	5,323	5,422	5,461	5,566	5,640	5,656	5,633	5,699	5,725	5,882	5,928
Textile-mill products and other fiber manufactures.....thousands..	1,224	1,057	1,063	1,113	1,127	1,157	1,176	1,183	1,185	1,199	1,183	1,197	1,212
Cotton manufactures, except small wares.....do.....	404	354	359	424	429	437	442	443	443	448	445	452	456
Silk and rayon goods.....do.....	85	85	87	88	88	89	90	90	91	92	91	93	93
Woolen and worsted manufactures (except dyeing and finishing).....thousands..	140	143	148	149	154	158	159	159	160	160	155	156	160
Apparel and other finished textile products.....do.....	1,082	928	930	938	956	993	1,016	1,018	1,013	1,031	1,001	1,049	1,068
Men's clothing.....do.....	180	177	177	181	187	190	191	192	195	192	192	197	197
Women's clothing.....do.....	205	203	204	207	214	219	218	213	213	213	216	212	217
Leather and leather products.....do.....	354	313	321	330	338	348	355	356	356	358	355	354	355
Boots and shoes.....do.....	170	174	178	182	187	192	193	193	193	194	193	191	193
Food and kindred products.....do.....	1,077	1,116	1,085	1,078	1,051	1,045	1,034	1,023	1,009	1,017	1,102	1,166	1,137
Baking.....do.....	253	254	253	254	253	255	247	239	239	234	234	237	241
Canning and preserving.....do.....	163	125	107	93	90	85	92	95	111	184	207	244	244
Slaughtering and meat packing.....do.....	127	133	148	153	151	147	139	136	128	123	138	95	95
Tobacco manufactures.....do.....	89	86	83	82	81	81	82	85	85	86	85	86	87
Paper and allied products.....do.....	372	321	326	335	341	348	353	357	359	364	361	366	368
Paper and pulp.....do.....	146	148	153	157	160	162	164	165	168	166	168	168	168
Printing, publishing, and allied industries.....do.....	392	336	347	355	359	367	372	374	375	379	383	385	387
Newspapers and periodicals.....do.....	115	120	122	122	125	127	128	129	130	130	131	132	132
Printing, book and job.....do.....	139	143	146	149	153	154	154	153	156	160	159	160	160
Chemicals and allied products.....do.....	489	486	487	488	489	491	494	493	481	476	472	475	484
Chemicals.....do.....	109	111	113	115	115	115	118	117	118	117	117	117	117
Products of petroleum and coal.....do.....	151	131	139	140	142	142	145	146	145	149	151	152	152
Petroleum refining.....do.....	89	95	95	96	96	97	97	98	99	100	100	100	100
Rubber products.....do.....	236	187	194	203	209	214	220	220	221	225	218	227	230
Rubber tires and inner tubes.....do.....	88	91	96	99	99	101	104	104	105	106	99	103	104
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....1939=100..	147.0	127.6	128.2	128.4	130.2	121.9	129.9	135.9	136.9	139.3	141.0	145.0	146.7
Durable goods industries.....do.....	170.1	142.6	143.5	141.2	144.1	122.6	138.4	151.6	154.6	158.2	161.4	166.1	168.7
Iron and steel and their products.....do.....	146.7	125.2	126.6	130.5	131.9	85.0	127.9	134.5	133.1	136.2	140.2	144.5	146.9
Blast furnaces, steel works, and rolling mills.....1939=100..	109.7	111.1	114.9	115.5	43.7	120.3	119.9	114.7	116.6	120.9	123.6	123.6	123.6
Electrical machinery.....do.....	216.3	180.1	184.9	186.9	183.7	134.2	141.5	171.5	187.3	193.3	195.8	202.1	209.3
Machinery, except electrical.....do.....	204.8	172.1	172.4	172.9	180.9	157.2	166.5	179.3	187.0	191.3	194.4	199.0	202.5
Machinery and machine-shop products.....do.....	163.2	160.7	160.5	164.9	145.8	155.1	170.0	170.6	171.8	173.7	176.2	179.5	179.5
Machine tools.....do.....	158.1	142.4	145.6	158.6	159.5	156.4	162.3	161.1	161.9	161.5	167.5	169.2	169.2
Automobiles.....do.....	191.0	114.4	130.5	98.4	103.5	103.0	111.2	154.8	161.8	166.1	173.6	181.8	189.8
Transportation equipment, exc. automobiles.....do.....	279.0	420.4	361.3	336.0	326.9	289.3	306.4	298.1	290.8	289.1	289.1	289.8	279.8
Aircraft and parts (excluding engines).....do.....	319.9	305.6	304.1	298.9	296.2	294.4	303.9	311.2	316.3	324.2	338.3	351.6	351.6
Aircraft engines.....do.....	331.1	300.3	246.2	239.7	252.2	293.1	294.0	292.3	298.3	309.3	313.5	313.5	313.5
Shipbuilding and boatbuilding.....do.....	531.8	413.0	382.3	359.6	328.7	315.7	306.9	279.0	264.6	251.2	227.9	207.1	207.1
Nonferrous metals and products.....do.....	174.7	133.0	139.3	142.2	145.3	137.9	146.9	151.4	159.0	165.0	171.0	172.9	172.9
Lumber and timber basic products.....do.....	150.0	113.3	118.0	122.3	124.0	127.0	132.6	137.0	141.3	143.4	148.7	148.5	148.5
Sawmills.....do.....	66.5	67.1	68.5	70.0	70.2	71.7	74.7	77.0	78.7	79.5	81.7	80.5	80.5
Furniture and finished lumber products.....do.....	119.6	93.7	97.7	102.6	106.0	108.1	109.9	111.5	114.1	114.5	118.1	118.2	118.2
Furniture.....do.....	82.0	85.3	90.1	94.0	95.4	97.0	98.4	98.4	100.6	101.1	103.9	103.3	103.3
Stone, clay, and glass products.....do.....	139.8	108.8	106.5	109.1	114.3	121.4	124.9	128.4	128.9	132.0	132.9	137.8	138.7
Nondurable goods industries.....do.....	128.8	116.7	116.2	118.4	119.2	121.4	123.1	123.5	123.0	124.4	125.0	128.4	129.4
Textile-mill products and other fiber manufactures.....1939=100..	107.0	92.4	92.9	97.3	98.6	101.2	102.8	103.4	103.6	104.8	103.5	104.7	106.0
Cotton manufactures, except small wares.....do.....	102.1	100.7	107.0	108.3	110.4	111.7	112.0	111.9	113.0	112.4	112.4	114.2	115.1
Silk and rayon goods.....do.....	71.1	70.5	72.7	73.0	74.4	75.0	75.4	75.7	76.6	75.9	77.2	77.6	77.6
Woolen and worsted manufactures (except dyeing and finishing).....1939=100..	93.5	95.8	98.8	99.9	103.1	105.9	106.6	106.7	107.3	103.9	104.4	107.0	107.0
Apparel and other finished textile products.....do.....	137.1	117.5	117.8	118.9	121.0	125.8	128.6	128.9	130.6	126.7	132.9	135.3	135.3
Men's clothing.....do.....	82.4	81.1	81.1	82.6	85.3	86.8	87.4	87.8	89.4	87.7	90.2	90.2	90.2
Women's clothing.....do.....	75.5	74.8	75.1	76.3	78.7	80.4	80.1	78.2	78.3	72.1	77.9	79.7	79.7
Leather and leather products.....do.....	102.1	90.3	92.5	95.2	97.4	100.4	102.4	102.5	102.6	103.1	102.0	102.4	102.4
Boots and shoes.....do.....	77.7	79.6	81.6	83.5	85.8	87.9	88.5	88.4	89.1	88.6	87.8	88.4	88.4
Food and kindred products.....do.....	126.1	130.6	127.0	126.2	123.0	122.2	121.0	119.8	118.1	119.0	129.0	136.5	135.4
Baking.....do.....	109.6	110.2	109.8	110.2	109.7	110.3	107.3	103.5	101.5	101.4	102.7	104.6	104.6
Canning and preserving.....do.....	124.8	192.7	79.8	68.8	66.6	63.2	60.3	70.4	82.8	136.8	153.5	181.4	181.4
Slaughtering and meat packing.....do.....	105.3	110.0	122.6	126.7	125.5	122.0	115.2	112.9	106.5	102.4	114.8	78.6	78.6

* 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. 8-12 and 8-13) 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. 8-11) 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							
	October	October	November	December	January	February	March	April	May	June	July	August	September

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, index, unadjusted†—Continued.													
Nondurable goods industries—Continued.													
Tobacco manufactures..... 1939=100..	95.0	92.2	89.2	87.8	87.0	87.3	87.9	90.8	91.2	92.1	90.7	91.7	* 93.5
Paper and allied products..... do.....	143.0	120.9	122.9	126.3	128.6	131.0	132.9	134.5	135.3	137.3	135.9	137.8	* 138.6
Paper and pulp..... do.....		105.8	107.8	111.4	113.9	116.3	117.9	119.3	120.0	121.9	120.9	122.1	122.0
Printing, publishing, and allied industries..... do.....	119.6	102.5	105.9	108.1	109.4	112.1	113.5	114.2	114.3	115.7	116.8	117.3	* 117.9
Newspapers and periodicals..... do.....		97.2	101.0	102.7	103.1	105.3	107.0	108.1	109.0	109.4	109.6	110.4	111.1
Printing, book and job..... do.....		110.0	112.9	115.5	117.6	120.9	122.1	122.2	121.3	123.8	126.3	125.6	126.4
Chemicals and allied products..... do.....	169.6	168.5	169.1	169.2	169.7	170.3	171.4	170.9	166.8	165.1	163.7	164.9	* 167.9
Chemicals..... do.....		157.0	159.0	162.2	164.7	165.1	165.9	169.6	167.5	169.0	168.4	168.5	167.6
Products of petroleum and coal..... do.....	143.0	123.6	131.3	132.3	134.0	130.8	136.7	138.2	136.9	140.6	142.7	143.4	143.8
Petroleum refining..... do.....		121.5	130.6	130.6	131.9	132.3	133.1	133.7	134.4	136.1	137.4	137.4	137.0
Rubber products..... do.....	195.1	154.4	160.1	168.2	172.7	177.1	181.5	182.0	182.7	186.1	180.2	187.5	* 190.1
Rubber tires and inner tubes..... do.....		163.0	168.9	177.8	182.4	187.3	191.6	192.8	193.4	195.8	183.1	189.9	192.2
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100..	146.6	127.2	127.8	128.1	130.7	122.4	130.3	136.6	138.0	139.6	140.6	143.8	* 145.9
Durable goods industries†..... do.....	170.0	142.6	143.3	141.2	144.4	122.9	138.6	151.6	154.6	158.1	161.2	165.8	* 168.5
Nondurable goods industries†..... do.....	128.2	115.1	115.6	117.8	119.8	122.0	123.7	124.7	124.8	125.0	124.3	126.5	* 128.1
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100.....		78.1	78.2	79.0	79.3	81.1	81.7	81.4	81.0	79.0	81.4	82.0	82.2
Bituminous coal..... do.....	90.3	70.8	88.2	89.8	91.2	92.0	93.9	90.3	96.9	89.6	89.5	90.7	* 90.4
Metalliferous..... do.....	84.6	72.2	73.2	75.2	76.3	67.5	65.5	62.9	67.7	74.4	78.0	* 82.5	* 83.5
Quarrying and nonmetallic..... do.....		83.9	85.0	83.8	83.3	84.3	88.8	93.8	95.7	98.9	101.2	103.2	102.4
Crude petroleum and natural gas†..... do.....		84.9	86.7	88.4	90.0	91.0	90.8	91.8	92.8	94.2	95.4	95.5	94.1
Public utilities:†													
Electric light and power..... do.....	102.7	85.7	88.1	90.7	92.9	94.7	96.4	97.7	98.6	99.9	101.2	101.9	101.9
Street railways and busses..... do.....	130.1	119.2	121.7	122.7	123.7	125.7	126.1	127.0	127.6	128.7	128.9	* 130.2	129.9
Telephone..... do.....		123.2	124.8	126.4	112.4	124.7	123.2	119.8	113.5	112.1	112.4	111.9	111.9
Telephone..... do.....		135.6	139.4	143.0	146.3	153.7	158.6	163.5	167.6	171.7	177.7	181.1	181.0
Services:†													
Dyeing and cleaning..... do.....	126.0	124.7	120.6	119.9	120.3	121.5	124.3	130.3	129.6	131.6	130.0	124.5	* 125.6
Power laundries..... do.....	109.8	107.4	106.7	107.8	109.3	109.0	109.6	110.0	110.7	112.3	113.6	* 111.6	109.9
Year-round hotels..... do.....	118.4	115.0	116.5	117.6	117.3	118.7	119.3	118.9	119.9	119.9	* 119.1	* 119.3	* 119.5
Trade:													
Retail, total..... do.....	112.0	101.2	106.2	116.0	104.1	104.3	106.0	109.0	107.2	107.2	* 106.2	106.7	* 109.8
Food..... do.....		104.6	106.5	108.0	106.6	106.8	106.9	106.3	105.0	103.5	101.3	103.6	103.5
General merchandising†..... do.....		115.9	127.4	125.5	116.8	114.6	118.6	125.3	121.9	121.0	* 117.7	117.4	125.4
Wholesale†..... do.....	109.9	99.4	101.8	104.1	104.7	105.5	106.6	106.7	106.0	106.9	107.5	109.1	* 109.4
Water transportation*..... do.....		311.0	315.1	315.7	314.8	316.9	297.8	275.3	250.6	229.0	228.2	225.9	225.9
Miscellaneous employment data:													
Federal and State highways, total..... number.....	151,490	145,068	139,964	139,381	142,074	150,013	165,762	184,179	205,161	225,184	237,601	236,644	
Construction (Federal and State)..... do.....	30,684	24,894	16,674	14,908	16,277	21,000	31,871	45,084	59,001	73,766	82,384	88,473	
Maintenance (State)..... do.....	94,992	93,548	95,317	95,458	95,596	97,814	100,083	104,445	110,537	114,717	117,543	110,940	
Federal civilian employees:†													
United States..... thousands.....	2,119	2,513	2,456	2,411	2,406	2,402	2,379	2,394	2,360	2,299	2,282	2,232	2,154
District of Columbia..... do.....	225	233	230	229	233	236	237	238	236	235	235	233	226
Railway employees (class I steam railways):													
Total..... thousands.....	* 1,405	1,424	1,435	1,428	1,422	1,393	1,397	1,375	1,334	1,358	1,378	* 1,400	* 1,391
Indexes: Unadjusted†..... 1935-36=100.....	* 134.8	136.9	137.9	136.9	136.5	133.9	134.1	131.9	128.1	130.3	132.2	* 134.1	* 133.5
Adjusted†..... do.....	* 130.4	132.4	136.6	139.1	142.0	137.3	137.5	134.0	128.6	128.5	* 129.5	* 131.3	* 130.3
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries)..... hours.....		42.8	41.9	41.7	40.6	39.2	40.7	40.4	39.3	39.8	40.0	* 40.1	40.0
U. S. Dept. of Labor, all manufacturing..... do.....	* 40.5	41.6	41.2	41.5	41.0	40.5	40.7	40.5	39.7	40.0	* 39.7	* 40.5	* 40.3
Durable goods industries*..... do.....	* 40.7	41.6	41.1	41.4	40.8	40.0	40.6	40.4	39.3	39.8	* 39.3	* 40.5	* 40.3
Iron and steel and their products*..... do.....		42.1	42.1	42.5	41.1	39.1	40.0	39.9	38.4	38.8	38.5	* 39.9	39.7
Blast furnaces, steel works, and rolling mills*..... hours.....		40.4	40.8	41.0	38.5	30.4	37.9	37.5	35.8	36.0	36.4	* 38.2	38.0
Electrical machinery*..... do.....		41.1	41.3	41.5	41.3	40.3	40.3	40.2	38.9	39.8	39.4	40.5	40.8
Machinery, except electrical*..... do.....		43.0	42.6	42.9	42.0	41.4	41.7	41.5	40.1	40.9	40.4	40.9	41.1
Machinery and machine-shop products*..... do.....		43.1	42.9	42.8	42.5	42.3	41.7	42.2	40.4	41.2	40.7	41.6	41.2
Machine tools*..... do.....		44.1	43.9	44.4	44.4	43.3	43.6	42.6	41.6	42.2	41.3	42.0	42.0
Automobiles*..... do.....		38.4	37.8	36.0	37.5	34.5	37.0	37.4	36.3	36.6	37.8	39.2	38.7
Transportation equipment, except autos*..... do.....		39.1	37.4	39.7	40.0	39.0	40.0	39.9	39.1	39.5	* 39.3	* 40.0	39.0
Aircraft and parts (excluding engines)*..... do.....		40.1	39.7	40.8	41.1	40.8	41.0	41.3	40.7	40.4	40.0	41.0	40.8
Aircraft engines*..... do.....		39.0	37.6	40.3	40.9	42.1	41.9	41.8	41.3	41.6	40.6	* 41.4	41.7
Shipbuilding and boatbuilding*..... do.....		38.2	35.0	38.3	38.8	37.3	38.8	38.5	37.6	38.1	* 38.4	* 38.5	36.2
Nonferrous metals and products*..... do.....		43.2	43.2	43.3	43.3	43.2	42.2	41.8	41.1	40.9	* 40.0	40.7	40.7
Lumber and timber basic products*..... do.....		42.2	40.5	39.0	38.8	40.1	41.1	41.3	40.9	41.5	* 39.1	* 41.7	41.4
Furniture and finished lumber products*..... do.....		42.7	42.0	42.5	41.8	42.3	42.5	42.3	41.3	41.8	41.0	* 41.9	41.8
Stone, clay, and glass products*..... do.....		42.5	42.0	41.9	40.7	41.1	41.6	41.3	40.2	40.4	39.5	40.7	40.6
Nondurable goods industries*..... do.....	* 40.3	41.5	41.3	41.5	41.2	40.9	40.9	40.6	40.1	40.2	40.1	* 40.5	* 40.3
Textile-mill products and other fiber manufactures*..... hours.....		40.4	40.3	40.7	40.4	40.5	40.4	40.3	39.8	40.0	39.6	40.1	40.0
Apparel and other finished textile products*..... do.....		36.7	36.1	36.4	36.7	36.5	37.5	37.2	36.9	37.1	36.0	* 37.1	36.9
Leather and leather products*..... do.....		40.9	39.6	40.6	39.9	40.4	40.8	40.5	39.6	39.3	38.2	37.8	38.2
Food and kindred products*..... do.....		44.1	44.4	45.3	44.9	44.3	42.9	42.8	42.4	42.3	43.8	43.7	43.0
Tobacco manufactures*..... do.....		42.0	40.4	39.1	39.3	38.5	39.7	39.2	39.5	40.0	39.1	38.7	39.3
Paper and allied products*..... do.....		45.8	45.7	45.6	44.8	43.9	43.9	43.5	42.9	43.0	42.8	43.4	42.9
Printing and publishing and allied industries*..... hours.....		41.6	41.7	41.5	41.1	40.8	41.2	41.0	40.4	40.5	40.2	* 40.9	41.2
Chemicals and allied products*..... do.....		43.3	42.5	42.5	42.0	41.7	41.6	41.4	40.7	40.5	40.7	40.8	40.9
Products of petroleum and coal*..... do.....		42.6	44.0	42.9	41.7	41.6	40.8	40.0	39.3	39.6	40.0	40.3	40.3
Rubber products*..... do.....		41.4	40.2	40.9	41.7	40.8	40.8	40.3	39.4	39.3	39.2	39.4	40.6

* Revised. * Preliminary.

† 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 1942 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945				1946									
	October	October	November	December	January	February	March	April	May	June	July	August	September		
EMPLOYMENT CONDITIONS AND WAGES—Continued															
LABOR CONDITIONS—Continued															
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*															
Building construction.....hours		38.7	37.2	37.1	37.7	37.3	37.5	38.2	37.5	38.2	38.2	38.2	38.2	38.7	
Mining:															
Anthracite.....do		41.2	35.8	39.6	36.4	41.2	41.0	38.6	41.7	38.2	31.7	37.9	37.7	41.4	
Bituminous coal.....do		32.2	44.9	45.7	43.3	45.5	45.9	26.4	27.3	43.4	36.0	42.4	41.4	41.4	
Metalliferous.....do		44.3	43.0	42.0	41.1	36.8	41.0	42.0	39.2	40.8	39.6	40.9	40.5	40.5	
Quarrying and nonmetallic.....do		47.2	46.1	44.2	43.3	44.1	45.1	46.3	44.3	45.7	45.4	46.5	46.2	46.2	
Crude petroleum and natural gas.....do		44.4	43.9	41.0	41.1	40.7	40.8	40.7	40.7	39.5	40.4	40.9	40.9	40.9	
Public utilities:															
Electric light and power.....do		43.3	42.7	42.0	42.7	42.4	41.6	41.6	41.3	40.9	41.5	41.6	41.0	41.0	
Street railways and busses.....do		50.9	50.3	50.7	49.2	49.2	49.4	49.0	49.2	49.3	48.4	48.6	47.5	47.5	
Telegraph.....do		45.4	45.0	44.5	44.0	44.1	43.7	43.8	44.2	44.5	45.2	45.4	44.8	44.8	
Telephone.....do		41.9	42.1	41.1	40.1	40.7	40.2	39.5	39.4	39.3	39.7	39.3	38.5	38.5	
Services:															
Dyeing and cleaning.....do		43.5	42.4	43.0	43.1	42.5	43.4	44.0	42.9	43.8	43.2	42.6	42.9	42.9	
Power laundries.....do		43.2	42.7	43.3	43.6	43.3	43.5	43.5	43.1	43.3	43.4	43.0	42.9	42.9	
Trade:															
Retail.....do		40.3	40.0	40.1	40.5	40.5	40.5	40.4	40.3	40.9	41.3	41.5	40.9	40.9	
Wholesale.....do		42.6	42.3	42.0	41.8	41.9	41.9	41.8	41.7	41.4	41.4	41.7	41.8	41.8	
Industrial disputes (strikes and lockouts):*															
Beginning in month:															
Work stoppages.....number	450	474	358	134	325	260	385	465	360	350	480	500	450	450	
Workers involved.....thousands	290	551	420	50	1,400	130	575	560	150	185	235	380	380	380	
In effect during month:															
Work stoppages.....number	750	737	619	367	500	490	655	845	715	700	800	820	770	770	
Workers involved.....thousands	450	852	660	504	1,750	1,500	1,100	925	1,200	410	365	400	535	535	
Man-days idle during month.....do	4,500	8,611	6,935	7,718	19,400	23,000	13,800	15,000	11,500	3,800	3,425	5,000	5,000	5,000	
U. S. Employment Service placement activities:															
Nonagricultural placements†.....thousands	547	601	484	380	412	359	421	461	457	479	530	522	532	532	
Unemployment compensation (Social Security Board):															
Initial claims*.....thousands	682	918	779	745	1,234	946	774	980	1,120	761	699	541	580	580	
Continued claims*.....do	4,141	6,671	6,502	6,564	8,258	7,327	7,464	6,649	6,497	5,395	5,504	4,604	3,895	3,895	
Benefit payments:															
Beneficiaries, weekly average.....do	1,764	1,272	1,313	1,319	1,624	1,621	1,592	1,402	1,815	1,174	1,069	975	839	839	
Amount of payments.....thous. of dol.	64,437	106,449	108,555	106,624	133,246	120,727	127,013	110,672	103,889	92,982	88,480	78,047	63,215	63,215	
Veterans' unemployment allowances:*															
Initial claims.....thousands	412	260	426	567	1,030	908	801	690	741	602	657	602	449	449	
Continued claims.....do	4,900	774	1,415	2,401	4,594	5,853	7,353	7,685	7,690	6,982	7,828	7,147	6,128	6,128	
Number receiving allowances, weekly average.....do	2,109	123	218	405	695	1,071	1,507	1,626	2,178	2,174	2,172	2,160	2,104	2,104	
Amount of payments.....thous. of dol.	100,463	14,088	25,770	42,217	83,322	112,195	148,958	160,071	155,175	150,063	152,648	145,108	124,082	124,082	124,082
Labor turn-over in manufacturing establishments:†															
Accession rate.....monthly rate per 100 employees	8.6	8.7	6.9	8.5	6.8	7.1	6.7	6.1	6.7	7.4	7.0	7.0	7.0	7.0	
Separation rate, total.....do	8.6	7.1	5.9	6.8	6.3	6.6	6.3	5.7	5.8	5.8	6.6	6.7	6.7	6.7	
Discharges.....do	5.5	5.5	4.4	5.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	
Lay-offs.....do	2.3	1.7	1.3	1.8	1.7	1.8	1.4	1.5	1.2	1.6	1.7	1.9	1.9	1.9	
Quits.....do	5.6	4.7	4.0	4.3	3.9	4.2	4.3	4.2	4.0	4.6	5.3	5.2	5.2	5.2	
Military and miscellaneous.....do	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	
PAY ROLLS															
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†, 1939=100	222.9	222.9	226.2	229.2	210.5	232.9	249.2	247.8	257.1	261.2	278.2	284.3	284.3	284.3	
Durable goods industries.....do	243.7	241.8	240.0	243.0	199.6	236.8	267.3	266.6	280.7	287.7	306.9	314.6	314.6	314.6	
Iron and steel and their products.....do	207.3	210.4	220.5	216.1	127.2	211.7	231.6	221.4	231.8	238.1	255.8	263.2	263.2	263.2	
Blast furnaces, steel works, and rolling mills.....do	169.4	173.6	181.2	173.2	47.6	181.5	193.3	175.8	182.0	191.8	204.0	206.3	206.3	206.3	
Electrical machinery.....do	289.1	301.9	308.5	302.6	211.1	224.1	286.1	311.5	333.9	338.3	364.4	384.5	384.5	384.5	
Machinery, except electrical.....do	284.1	283.3	288.7	297.5	255.3	277.9	301.6	310.8	329.5	333.5	348.8	362.2	362.2	362.2	
Machinery and machine-shop products.....do	268.4	263.4	265.4	272.8	239.4	258.0	290.1	283.5	296.4	299.4	314.2	322.9	322.9	322.9	
Machine tools.....do	254.9	233.0	244.6	262.3	258.2	256.8	261.4	259.6	270.4	262.3	281.4	285.5	285.5	285.5	
Automobiles.....do	171.8	192.2	135.5	153.5	142.4	166.9	241.7	232.7	250.5	282.2	308.0	320.2	320.2	320.2	
Transportation equipment, except autos.....do	713.5	583.5	577.2	559.1	491.5	507.0	558.1	538.3	537.5	538.5	533.0	513.0	513.0	513.0	
Aircraft and parts (excluding engines)†.....do	537.4	606.6	520.4	514.3	520.7	524.0	553.2	565.9	585.5	605.6	640.8	663.9	663.9	663.9	
Aircraft engines.....do	444.3	389.7	346.3	356.6	369.1	354.4	457.8	469.2	469.4	468.9	498.3	509.7	509.7	509.7	
Shipbuilding and boatbuilding.....do	893.4	637.9	641.2	602.5	530.4	548.5	555.2	498.5	483.4	468.8	423.1	362.1	362.1	362.1	
Nonferrous metals and products.....do	230.4	243.5	250.4	256.1	228.7	247.8	264.9	271.4	287.8	292.9	311.4	320.0	320.0	320.0	
Lumber and timber basic products.....do	199.0	194.8	199.4	207.7	219.9	234.5	248.2	261.8	281.0	270.8	305.5	305.7	305.7	305.7	
Sawmills (incl. logging camps).....do	117.4	114.0	114.1	118.2	123.0	131.9	139.8	147.2	158.1	151.7	169.7	167.5	167.5	167.5	
Furniture and finished lumber products.....do	168.8	173.2	188.1	192.9	200.4	209.0	214.6	212.3	223.5	222.1	239.3	243.4	243.4	243.4	
Furniture.....do	147.1	151.1	164.3	169.3	176.7	184.3	189.7	188.3	196.2	194.2	208.7	212.1	212.1	212.1	
Stone, clay, and glass products.....do	183.2	175.9	181.7	185.4	204.6	217.2	226.0	224.1	235.0	235.7	253.2	259.8	259.8	259.8	
Nonferrous goods industries.....do	202.6	204.5	212.7	215.7	221.3	229.2	231.4	229.4	234.0	235.4	250.2	254.7	254.7	254.7	
Textile-mill products and other fiber mfrs.....do	171.3	174.8	188.0	190.7	203.7	212.6	215.8	214.8	218.6	214.7	231.0	237.2	237.2	237.2	
Cotton manufactures, exc. small wares.....do	198.6	199.9	216.2	217.0	230.0	242.3	246.3	244.3	248.2	246.1	275.5	281.7	281.7	281.7	
Silk and rayon goods.....do	143.0	142.0	148.8	149.4	158.3	163.6	166.5	166.9	166.8	166.3	181.4	180.9	180.9	180.9	
Woolen and worsted manufactures (except dyeing and finishing).....do	178.3	184.0	200.0	206.6	226.9	234.2	238.5	237.7	238.5	228.6	234.1	242.7	242.7	242.7	
Apparel and other finished textile products.....do	213.5	208.0	215.0	228.0	240.2	263.6	263.5	258.8	263.3	244.7	277.5	288.2	288.2	288.2	
Men's clothing.....do	141.0	136.9	140.7	148.0	151.1	170.0	174.1	175.6	181.2	166.8	182.7	186.8	186.8	186.8	
Women's clothing.....do	141.9	136.4	140.9	149.4	153.3	172.6	169.6	163.1	159.0	141.3	169.8	176.0	176.0	176.0	
Leather and leather products.....do	165.0	165.3	179.2	185.2	194.5	202.1	203.9	203.1	203.4	197.3	198.2	203.3	203.3	203.3	
Boots and shoes.....do	144.2	145.7	157.1	164.0	174.1	182.7	185.3	184.6	183.0	177.6	175.4	182.7	182.7	182.7	
Food and kindred products.....do	215.9	214.9	220.4	215.0	211.5	206.6									

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

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.....	284.9	281.8	283.4	285.2	284.7	290.0	291.2	283.8	285.1	286.9	290.5	298.3	298.3
Chemicals..... do.....	261.3	260.8	267.0	276.8	272.5	276.3	282.7	277.8	283.0	289.2	288.0	289.6	289.6
Products of petroleum and coal..... do.....	198.0	222.9	222.2	220.9	221.3	231.0	232.7	228.2	236.0	244.3	246.3	250.3	250.3
Petroleum refining..... do.....	189.7	215.5	212.6	210.6	217.4	217.9	221.3	221.5	223.3	228.0	228.7	232.7	232.7
Rubber products..... do.....	254.2	257.8	275.5	290.1	292.1	302.8	324.9	327.6	337.2	327.2	343.2	365.0	365.0
Rubber tires and inner tubes..... do.....	239.8	240.2	256.7	272.6	271.9	281.1	312.9	314.2	318.3	304.3	311.2	340.5	340.5
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100.....	170.8	144.8	167.1	149.3	178.3	178.5	165.1	180.4	182.7	156.5	193.3	191.1	191.1
Bituminous coal..... do.....	120.5	212.8	222.0	209.9	222.8	230.9	26.0	97.4	243.8	198.4	238.9	232.9	232.9
Metalliferous..... do.....	118.4	117.2	117.6	118.0	92.8	102.1	102.0	106.4	126.9	132.4	145.2	146.9	146.9
Quarrying and nonmetallic..... do.....	164.3	163.2	155.0	150.9	157.2	172.6	192.5	189.9	207.7	213.6	225.1	226.1	226.1
Crude petroleum and natural gas†..... do.....	133.6	140.0	135.9	139.0	142.0	144.4	144.0	145.4	147.1	151.3	152.6	150.5	150.5
Public utilities:†													
Electric light and power..... do.....	120.9	126.7	129.8	133.7	138.3	140.4	142.5	144.2	148.4	150.2	152.4	153.3	153.3
Street railways and busses..... do.....	178.1	179.1	184.0	181.4	187.2	187.2	191.4	195.2	199.5	206.7	211.2	207.9	207.9
Telegraph..... do.....	177.6	177.9	178.8	165.3	176.9	177.1	179.5	175.6	174.9	178.6	178.5	178.5	178.5
Telephone..... do.....	189.0	200.3	203.5	205.2	230.7	237.0	246.1	254.0	259.9	268.8	267.6	265.0	265.0
Services:†													
Dyeing and cleaning..... do.....	207.6	193.5	196.9	201.7	199.1	213.4	231.0	227.0	236.6	231.3	216.9	227.2	227.2
Power laundries..... do.....	169.1	168.9	174.3	178.7	177.0	181.3	183.3	190.9	193.3	193.3	188.4	188.7	188.7
Year-round hotels..... do.....	184.6	190.6	196.1	196.4	199.8	201.1	201.1	204.6	205.0	204.9	208.9	209.6	209.6
Trade:													
Retail, total..... do.....	144.2	151.9	167.6	154.9	157.1	160.9	167.8	166.2	171.3	172.6	174.6	180.9	180.9
Food*..... do.....	149.7	164.9	159.5	159.7	161.7	163.9	165.7	166.1	170.0	171.5	173.3	173.5	173.5
General merchandising†..... do.....	157.7	172.4	209.2	165.8	165.5	173.3	186.2	180.5	188.8	187.1	188.1	199.0	199.0
Wholesale†..... do.....	150.7	155.2	159.2	161.2	165.0	167.5	169.8	169.6	172.6	174.5	177.3	182.8	182.8
Water transportation*..... do.....	566.8	582.1	583.1	575.3	577.3	550.6	509.0	486.3	467.4	490.1	478.8	-----	-----
WAGES													
Manufacturing industries, average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)..... dollars.....	45.50	45.42	45.72	44.62	43.56	46.44	46.92	46.16	47.20	47.64	48.74	49.21	49.21
U. S. Dept. of Labor, all manufacturing†..... do.....	40.97	40.77	41.21	41.15	40.58	42.15	42.88	42.51	43.31	43.38	44.98	45.41	45.41
Durable goods industries..... do.....	44.23	43.71	44.08	43.67	42.57	44.79	45.71	45.10	46.32	46.24	48.00	48.39	48.39
Iron and steel and their products†..... do.....	45.40	45.61	46.38	44.95	42.45	46.80	47.28	45.74	46.74	46.80	48.78	49.31	49.31
Blast furnaces, steel works, and rolling mills..... dollars.....	46.22	46.81	47.33	44.93	36.75	48.93	48.57	46.16	46.98	47.85	49.84	50.28	50.28
Electrical machinery†..... do.....	42.39	42.98	43.58	43.52	41.49	41.81	44.03	43.99	45.72	45.59	47.57	48.45	48.45
Machinery, except electrical†..... do.....	48.12	47.90	48.63	47.84	47.53	48.82	48.94	48.32	50.04	49.76	51.03	51.79	51.79
Machinery and machine-shop products†..... do.....	47.60	47.58	47.98	47.81	47.91	48.29	49.26	47.86	49.70	49.49	51.06	51.08	51.08
Machine tools..... do.....	51.65	52.35	53.80	53.07	52.19	52.92	51.92	52.01	53.86	52.44	54.07	54.31	54.31
Automobiles..... do.....	46.86	45.99	43.89	46.19	43.01	46.75	48.72	48.05	49.32	51.15	53.39	53.12	53.12
Transportation equipment, except autos†..... do.....	48.92	46.66	49.18	49.29	48.09	50.51	52.50	52.09	53.32	53.70	54.18	52.81	52.81
Aircraft and parts (excluding engines)..... do.....	47.60	46.98	48.40	48.84	49.91	50.53	51.68	51.63	52.55	53.01	53.68	53.51	53.51
Aircraft engines*..... do.....	46.37	44.91	48.67	51.48	53.43	52.80	54.08	55.26	55.91	54.72	56.08	56.67	56.67
Shipbuilding and boatbuilding..... do.....	49.50	45.66	49.44	49.44	47.61	51.32	53.43	52.79	53.99	55.20	54.91	51.70	51.70
Nonferrous metals and products†..... do.....	45.30	45.71	46.08	46.13	47.13	46.92	47.29	47.18	47.61	46.68	47.93	48.68	48.68
Lumber and timber basic products†..... do.....	33.08	31.98	31.78	32.15	33.52	34.88	35.34	36.01	37.62	35.60	38.76	38.79	38.79
Sawmills (incl. logging camps)..... do.....	31.86	30.69	30.15	30.58	31.91	33.47	34.02	34.71	36.56	34.66	37.70	37.72	37.72
Furniture and finished lumber products†..... do.....	35.89	35.44	36.50	36.07	36.86	37.78	38.21	37.88	38.73	38.37	40.15	40.84	40.84
Furniture†..... do.....	36.59	36.21	37.21	36.56	37.46	38.46	39.16	38.57	39.31	38.80	40.85	41.58	41.58
Stone, clay, and glass products†..... do.....	39.61	38.95	39.33	38.33	39.76	40.98	41.47	41.00	42.01	41.80	43.27	44.15	44.15
Nondurable goods industries..... do.....	37.76	37.89	38.52	38.75	39.01	39.83	40.13	39.93	40.28	40.46	41.89	42.34	42.34
Textile-mill products and other fiber manufactures†..... dollars.....													
Cotton manufacturers, except small wares†..... do.....	31.25	31.65	32.41	32.44	33.76	34.69	34.98	34.80	35.02	34.76	36.99	37.53	37.53
Silk and rayon goods†..... do.....	28.21	28.72	29.25	29.01	30.14	31.36	31.79	31.58	31.75	31.64	34.81	35.35	35.35
Woolen and worsted manufactures (except dyeing and finishing)†..... dollars.....	31.86	31.92	32.48	32.42	33.74	34.74	35.10	35.11	34.64	34.94	37.42	37.20	37.20
Apparel and other finished textile products†..... do.....	32.12	31.16	31.88	33.24	33.70	36.01	35.92	35.28	35.23	33.83	36.53	37.32	37.32
Men's clothing†..... do.....	32.38	31.98	32.77	33.88	34.94	37.04	37.50	37.68	38.18	35.84	38.11	39.14	39.14
Women's clothing†..... do.....	41.45	40.11	41.07	42.95	42.50	46.83	46.29	45.10	44.02	42.67	47.54	48.14	48.14
Leather and leather products†..... do.....	34.82	33.93	35.74	36.03	36.69	37.37	37.58	37.35	37.34	36.46	36.74	37.49	37.49
Boots and shoes..... do.....	32.86	32.37	34.13	34.71	35.99	36.67	36.97	36.77	36.14	35.38	35.17	36.71	36.71
Food and kindred products†..... do.....	39.50	40.31	41.49	41.37	40.93	40.47	40.76	40.70	41.09	43.22	44.34	43.56	43.56
Baking..... do.....	40.21	41.37	41.28	40.95	41.15	41.49	41.74	41.14	41.42	43.81	44.63	44.60	44.60
Canning and preserving†..... do.....	32.71	31.66	33.87	33.86	33.18	33.71	35.48	34.64	35.78	38.89	41.12	41.54	41.54
Slaughtering and meat packing..... do.....	44.54	45.78	47.51	46.68	43.23	42.56	42.77	43.99	43.05	48.05	48.37	41.11	41.11
Tobacco manufactures†..... do.....	33.35	32.65	31.63	32.36	31.98	32.95	32.48	33.52	33.83	33.24	34.26	35.37	35.37
Paper and allied products†..... do.....	41.10	41.23	41.46	41.17	41.15	41.97	42.03	42.10	42.74	43.12	44.23	44.47	44.47
Paper and pulp..... do.....	44.86	44.81	44.67	44.08	44.34	44.80	44.87	45.20	45.34	46.06	47.56	47.57	47.57
Printing, publishing, and allied industries†..... dollars.....													
Newspapers and periodicals*..... do.....	48.01	48.83	49.28	49.36	49.80	50.93	51.09	51.10	51.73	51.79	53.03	54.19	54.19
Printing, book and job*..... do.....	52.19	52.26	52.70	52.95	53.67	54.86	55.63	56.07	56.08	56.62	58.10	60.33	60.33
Chemicals and allied products†..... do.....	45.90	47.25	47.92	48.18	48.30	49.51	49.18	48.77	49.82	50.03	50.93	51.81	51.81
Chemicals..... do.....	42.95	42.10	42.55	42.61	42.53	42.94	43.28	43.31	43.95	44.67	44.94	45.35	45.35
Products of petroleum and coal†..... do.....	50.03	49.25	49.56	50.66	49.91	50.25	50.58	50.29	50.69	52.09	51.81	52.61	52.61
Petroleum refining..... do.....	51.33	53.64	53.05	52.06	53.45	53.30	53.27	52.80	53.34	54.19	54.30	55.20	55.20
Rubber products†..... do.....	53.03	56.21	55.42	54.59	56.25	55.86	56.61	56.49	56.46	57.02	57.10	58.35	58.35
Rubber tires and inner tubes..... do.....	45.57	44.68	45.48	46.71	46.05	46.46	49.67	49.82	50.45	50.60	51.04	53.60	53.60
Rubber tires and inner tubes..... do.....	49.48	47.78	48.54	50.29	49.21	49.72	54.77	54.72	54.82	56.11	55.42	59.91	59.91

* 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945			1946								
	October	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Manufacturing industries, average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars	1.079	1.088	1.102	1.107	1.129	1.146	1.165	1.180	1.189	1.194	1.217	1.231	
U. S. Dept. of Labor, all manufacturing†.....	1.085	1.090	1.094	1.094	1.094	1.094	1.085	1.071	1.084	1.093	1.111	1.126	
Durable goods industries†.....	1.063	1.064	1.066	1.070	1.064	1.063	1.058	1.047	1.061	1.077	1.093	1.108	
Iron and steel and their products†.....	1.078	1.082	1.091	1.085	1.084	1.089	1.086	1.090	1.096	1.106	1.126	1.142	
Blast furnaces, steel works, and rolling mills†.....	1.143	1.146	1.155	1.169	(*)	1.230	1.294	1.290	1.303	1.314	1.305	1.325	
Electrical machinery†.....	1.031	1.039	1.050	1.053	1.029	1.056	1.096	1.101	1.148	1.158	1.173	1.189	
Machinery, except electrical†.....	1.118	1.124	1.134	1.139	1.147	1.172	1.179	1.204	1.223	1.232	1.247	1.261	
Machinery and machine-shop products†.....	1.103	1.109	1.120	1.122	1.129	1.154	1.163	1.180	1.202	1.212	1.231	1.240	
Machine tools.....	1.172	1.183	1.210	1.195	1.206	1.214	1.220	1.251	1.277	1.269	1.291	1.299	
Automobiles†.....	1.219	1.217	1.220	1.230	1.248	1.264	1.302	1.325	1.347	1.354	1.361	1.374	
Transportation equipment, except autos†.....	1.250	1.244	1.239	1.231	1.234	1.264	1.316	1.333	1.350	1.366	1.355	1.355	
Aircraft and parts (excluding engines).....	1.188	1.183	1.187	1.188	1.222	1.233	1.253	1.268	1.302	1.325	1.313	1.313	
Aircraft engines†.....	1.188	1.194	1.202	1.258	1.268	1.259	1.293	1.339	1.343	1.348	1.354	1.358	
Shipbuilding and boatbuilding.....	1.297	1.301	1.298	1.273	1.278	1.324	1.389	1.403	1.416	1.436	1.431	1.430	
Nonferrous metals and products†.....	1.048	1.058	1.065	1.066	1.091	1.113	1.131	1.149	1.163	1.160	1.178	1.196	
Lumber and timber basic products†.....	784	789	814	830	836	848	856	880	898	910	928	937	
Sawmills (incl. logging camps).....	762	765	790	804	810	826	834	860	888	892	911	917	
Furniture and finished lumber products†.....	841	844	859	864	871	888	903	917	927	937	952	1.001	
Furniture.....	862	866	879	882	891	913	930	943	950	957	1.003	1.088	
Stone, clay, and glass products†.....	932	928	939	942	967	985	1.004	1.019	1.041	1.057	1.063	1.088	
Nondurable goods industries†.....	909	918	927	941	953	975	988	996	1.003	1.009	1.036	1.049	
Textile-mill products and other fiber manufactures†.....dollars	773	786	795	803	833	868	869	873	875	877	923	939	
Cotton manufactures, except small wares†.....dollars	698	713	721	724	753	788	799	803	803	803	875	888	
Silk and rayon goods†.....	762	777	788	790	812	838	845	849	850	858	906	922	
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars	882	884	900	922	988	999	1.010	1.014	1.014	1.017	1.024	1.034	
Apparel and other finished textile products†.....dollars	875	864	875	906	922	961	966	956	951	941	985	1.010	
Men's clothing†.....	883	881	888	912	947	981	993	997	999	985	1.009	1.027	
Women's clothing†.....	1.130	1.113	1.126	1.166	1.168	1.222	1.234	1.211	1.191	1.180	1.260	1.298	
Leather and leather products†.....	852	857	881	904	907	917	928	942	950	954	972	982	
Boots and shoes.....	817	821	848	877	890	896	904	921	923	927	945	954	
Food and kindred products†.....	895	908	915	921	924	943	952	961	972	986	1.015	1.013	
Baking.....	881	901	904	904	913	920	930	931	945	980	994	1.003	
Canning and preserving†.....	837	834	849	846	844	859	885	887	898	904	976	963	
Slaughtering and meat packing.....	964	964	951	961	939	1.051	1.072	1.087	1.095	1.115	1.116	1.114	
Tobacco manufactures†.....	793	807	806	824	832	830	830	848	846	851	886	899	
Paper and allied products†.....	897	902	910	928	937	957	966	983	993	1.007	1.019	1.036	
Paper and pulp.....	931	935	946	969	982	1.001	1.010	1.030	1.038	1.053	1.070	1.086	
Printing, publishing, and allied industries†.....	1.158	1.171	1.188	1.200	1.221	1.235	1.248	1.266	1.278	1.287	1.298	1.317	
Newspapers and periodicals*.....	1.316	1.334	1.346	1.364	1.379	1.400	1.423	1.443	1.449	1.459	1.474	1.500	
Printing, book and job*.....	1.079	1.098	1.118	1.130	1.155	1.166	1.171	1.186	1.203	1.212	1.220	1.233	
Chemicals and allied products†.....	991	991	1.001	1.015	1.021	1.033	1.045	1.064	1.084	1.098	1.101	1.109	
Chemicals.....	1.143	1.148	1.159	1.180	1.198	1.211	1.220	1.234	1.243	1.256	1.260	1.281	
Products of petroleum and coal†.....	1.204	1.217	1.236	1.249	1.286	1.307	1.332	1.342	1.347	1.355	1.347	1.360	
Petroleum refining.....	1.288	1.297	1.315	1.330	1.369	1.383	1.420	1.419	1.431	1.437	1.427	1.453	
Rubber products†.....	1.100	1.112	1.113	1.121	1.129	1.138	1.232	1.266	1.283	1.292	1.296	1.320	
Rubber tires and inner tubes.....	1.231	1.249	1.247	1.255	1.266	1.275	1.414	1.446	1.461	1.472	1.477	1.505	
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction.....dollars	1.396	1.397	1.397	1.402	1.422	1.411	1.423	1.431	1.444	1.473	1.497	-----	
Mining:													
Anthracite.....	1.368	1.333	1.380	1.339	1.376	1.376	1.352	1.382	1.559	1.562	1.598	1.587	
Bituminous coal.....	1.242	1.263	1.281	1.259	1.265	1.274	1.239	1.321	1.474	1.457	1.468	1.480	
Metalliferous.....	1.043	1.048	1.051	1.036	1.059	1.071	1.090	1.133	1.180	1.205	1.212	1.221	
Quarrying and nonmetallic.....	902	909	908	907	913	930	959	967	994	1.004	1.015	1.042	
Crude petroleum and natural gas.....	1.189	1.231	1.251	1.257	1.284	1.308	1.293	1.287	1.322	1.311	1.304	1.307	
Public utilities:													
Electric light and power.....	1.127	1.162	1.186	1.177	1.195	1.222	1.219	1.236	1.275	1.258	1.260	1.291	
Street railways and busses.....	982	981	1.013	1.007	1.011	1.056	1.068	1.049	1.053	1.097	1.099	1.110	
Telegraph.....	822	820	822	813	833	851	886	905	908	910	910	914	
Telephone†.....	972	1.002	1.011	1.030	1.095	1.105	1.131	1.143	1.147	1.135	1.129	1.148	
Services:													
Dyeing and cleaning.....	794	786	789	793	793	815	833	831	834	826	832	850	
Power laundries.....	662	673	676	675	675	684	688	703	703	698	693	708	
Trade:													
Retail.....	793	800	796	828	835	841	851	859	876	888	891	906	
Wholesale.....	1.045	1.056	1.058	1.070	1.095	1.101	1.121	1.135	1.146	1.155	1.148	1.179	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hr.	1.073	917	917	938	953	968	988	1.004	1.018	1.034	1.053	1.071	1.072
Skilled labor.....	1.85	1.67	1.68	1.68	1.70	1.73	1.74	1.76	1.77	1.80	1.81	1.82	1.85
Farm wages without board (quarterly).....dol. per month	104.00	95.70	957	967	95.30	973	949	97.40	1.091	1.139	1.136	1.150	-----
Railway wages (average, class I).....dol. per hr.		940			963			1.065					
Road-building wages, common labor:													
United States average.....	.87	.81	.80	.75	.60	.75	.75	.76	.78	.81	.80	.86	.84
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	108	85	87	88	90	92	93	93	94	95	96	97	99
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	97	78	79	80	81	82	83	84	85	85	86	87	89
Old-age assistance.....	74	62	63	63	64	64	65	65	66	66	67	68	69
General relief.....	11	8	8	8	9	10	10	9	9	9	9	10	10

* 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.

† The comparability of the series was affected by a change in the data in July 1945; see January 1946 Survey for June 1945 figures on both the old and the new basis.

‡ Data beginning April 1945 are not comparable with earlier data; see note for hours and earnings in telephone industry at the bottom of p. 8-13 of the April 1946 Survey.

§ Rates as of November 1, 1946. Construction—common labor, \$1.078; skilled labor, \$1.86.

• 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. 8-14 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 the data back to 1939 will be published later.

† See note "†" on p. 8-13.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945				1946								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
FINANCE														
BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Total..... mil. of dol.	1,717	1,846	1,808	1,782	1,770	1,772	1,776	1,770	1,777	1,779	1,770	1,751	1,741	
Farm mortgage loans, total..... do.	1,117	1,294	1,272	1,256	1,236	1,226	1,209	1,198	1,188	1,182	1,169	1,151	1,136	
Federal land banks..... do.	966	1,036	1,030	1,028	1,022	1,022	1,015	1,012	1,009	1,008	1,001	989	979	
Land Bank Commissioner..... do.	151	259	242	228	214	205	194	186	179	174	168	162	157	
Loans to cooperatives, total..... do.	180	152	165	162	161	154	144	125	124	118	124	130	151	
Banks for cooperatives, incl. central bank..... do.	175	149	161	158	156	148	138	120	119	115	118	125	146	
Agr. Marketing Act revolving fund..... do.	2	2	3	3	3	3	3	3	3	3	3	2	2	
Short term credit, total..... do.	421	400	372	363	373	391	423	448	466	479	477	470	454	
Federal intermediate credit banks..... do.	30	25	25	28	29	28	29	31	32	34	33	32	30	
Production credit associations..... do.	264	230	207	199	208	226	252	274	291	304	305	302	291	
Regional agricultural credit corporations..... do.	3	10	8	6	6	4	4	4	4	4	4	3	3	
Emergency crop loans..... do.	93	101	98	97	97	100	105	106	106	105	104	102	98	
Drought relief loans..... do.	31	34	34	34	33	33	32	32	32	32	32	31	31	
Bank debits, total (141 centers)..... do.	81,583	73,990	71,601	92,809	80,796	66,708	79,119	79,330	77,518	78,191	82,374	73,900	74,552	
New York City..... do.	33,913	34,984	32,246	45,035	38,819	30,498	35,670	37,208	35,085	34,972	37,357	30,216	31,397	
Outside New York City..... do.	47,670	39,006	39,255	47,774	41,977	36,210	43,449	42,122	42,433	43,219	45,017	43,684	43,155	
Federal Reserve banks, condition, end of month:														
Assets, total..... do.	44,889	43,889	44,611	45,063	44,268	44,093	43,889	43,652	43,807	44,828	44,625	45,045	44,813	
Reserve bank credit outstanding, total..... do.	24,169	23,987	24,697	25,001	23,976	23,648	23,630	23,357	23,518	24,456	24,164	24,748	24,594	
Bills discounted..... do.	253	439	775	249	294	347	626	279	254	157	245	331	213	
United States securities..... do.	23,518	23,276	23,472	24,262	23,264	22,904	22,601	22,732	22,832	23,783	23,633	23,946	24,049	
Gold certificate reserves..... do.	18,229	17,879	17,870	17,863	17,983	18,049	18,075	18,097	18,092	18,103	18,105	18,098	18,095	
Liabilities, total..... do.	44,889	43,889	44,611	45,063	44,268	44,093	43,889	43,652	43,807	44,828	44,625	45,045	44,813	
Deposits, total..... do.	17,579	17,525	18,097	18,200	17,822	17,559	17,659	17,451	17,365	18,206	17,906	18,294	18,060	
Member bank reserve balances..... do.	15,931	15,723	16,022	15,915	15,682	15,537	14,853	15,606	15,653	16,123	15,991	16,245	15,910	
Excess reserves (estimated)..... do.	657	904	1,024	1,471	1,089	1,014	959	959	807	1,112	856	1,085	725	
Federal Reserve notes in circulation..... do.	24,583	24,215	24,365	24,649	24,153	24,131	23,993	23,925	24,064	24,191	24,244	24,412	24,448	
Reserve ratio..... percent.	43.2	42.8	42.1	41.7	42.8	43.3	43.4	43.7	43.7	42.7	43.0	42.4	42.6	
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	39,653	39,592	40,247	37,066	38,026	37,610	37,116	38,242	38,941	39,522	39,362	39,303	39,237	
Demand, except interbank:														
Individuals, partnerships, and corporations..... do.	39,851	39,726	40,230	37,674	37,933	37,741	36,990	38,041	38,669	39,295	39,508	39,273	39,418	
States and political subdivisions..... do.	2,308	2,137	2,181	1,949	2,123	2,160	2,243	2,456	2,433	2,436	2,274	2,245	2,370	
United States Government..... do.	4,640	8,098	8,647	16,660	16,227	16,481	14,536	12,363	11,377	8,660	7,290	6,556	4,680	
Time, except interbank, total..... do.	10,364	9,296	9,847	9,447	9,566	9,695	9,756	9,881	10,030	10,119	10,214	10,280	10,344	
Individuals, partnerships, and corporations..... do.	10,159	9,148	9,194	9,004	9,416	9,526	9,582	9,704	9,851	9,943	10,020	10,075	10,133	
States and political subdivisions..... do.	145	104	110	99	106	123	127	129	128	120	139	145	153	
Interbank, domestic..... do.	9,235	9,977	10,463	11,092	10,162	10,056	9,381	9,533	9,153	9,025	9,374	9,242	9,286	
Investments, total..... do.	42,461	48,435	48,749	52,058	53,021	52,970	50,285	49,380	48,983	46,831	45,750	44,905	42,631	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	39,044	45,133	45,489	48,664	49,648	49,511	46,812	45,986	45,586	43,431	42,269	41,463	39,088	
Bills..... do.	660	969	975	1,761	1,712	1,517	785	1,052	1,014	758	773	758	679	
Certificates..... do.	6,729	9,863	9,832	12,130	12,778	12,860	11,944	10,608	10,559	9,380	9,605	8,762	6,547	
Bonds (incl. guaranteed obligations)..... do.	27,183	25,133	25,729	26,737	27,184	27,234	27,034	27,402	27,471	26,744	26,930	27,089	27,228	
Notes..... do.	4,472	9,168	8,953	8,036	7,944	7,900	7,049	6,924	6,742	6,549	4,955	4,854	4,634	
Other securities..... do.	3,417	3,293	3,248	3,384	3,365	3,432	3,467	3,387	3,390	3,394	3,481	3,442	3,543	
Loans, total..... do.	16,093	12,610	13,632	15,890	15,190	15,178	15,690	15,053	14,904	14,917	14,912	15,078	15,477	
Commercial, industrial, and agricultural..... do.	9,759	6,328	6,778	7,249	7,300	7,382	7,464	7,473	7,482	7,529	8,018	8,496	9,164	
To brokers and dealers in securities..... do.	1,208	2,177	2,481	2,791	2,337	2,345	2,823	2,204	2,167	2,119	1,604	1,371	1,253	
Other loans for purchasing or carrying securities..... mil. of dol.	1,343	1,306	1,638	2,958	2,687	2,520	2,382	2,224	2,113	2,013	1,837	1,696	1,455	
Real estate loans..... do.	1,473	1,060	1,073	1,095	1,107	1,129	1,152	1,195	1,228	1,277	1,332	1,367	1,424	
Loans to banks..... do.	188	120	66	83	56	55	68	91	74	90	189	172	127	
Other loans..... do.	2,122	1,519	1,596	1,714	1,703	1,747	1,801	1,866	1,840	1,889	1,932	1,976	2,054	
Money and interest rates:†														
Bank rates to customers:														
New York City..... percent.				1.71			1.75			1.84			1.80	
7 other northern and eastern cities..... do.				2.23			2.34			2.51			2.43	
11 southern and western cities..... do.				2.38			2.93			2.97			2.75	
Discount rate (N. Y. F. R. Bank)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Federal land bank loans..... do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans..... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Open market rates, New York City:														
Prevailing rate:														
Acceptances, prime, bankers', 90 days..... do.	.81	.44	.44	.44	.44	.44	.44	.44	.47	.50	.59	.71	.81	
Commercial paper, prime, 4-6 months..... do.	.88	.75	.75	.75	.75	.75	.75	.75	.75	.75	.77	.81	.81	
Time loans, 90 days (N. Y. S. E.)..... do.	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50	
Average rate:														
Call loans, renewal (N. Y. S. E.)..... do.	1.38	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.38	1.38	
U. S. Treasury bills, 3-mo..... do.	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	
Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable..... do.	1.24	1.17	1.14	1.15	1.10	1.03	1.99	1.12	1.18	1.15	1.13	1.14	1.22	
Savings deposits, New York State savings banks:														
Amount due depositors..... mil. of dol.	8,958	8,078	8,144	8,283	8,357	8,419	8,502	8,560	8,634	8,762	8,825	8,875	8,919	
U. S. Postal Savings:														
Balance to credit of depositors..... do.	3,232	2,880	2,909	2,933	2,981	3,013	3,043	3,066	3,091	3,120	3,160	3,188	3,207	
Balance on deposit in banks..... do.	6	6	6	6	5	5	5	5	5	5	5	6	6	
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month*..... do.	8,694	6,000	6,344	6,734	6,506	6,564	6,978	7,315	7,507	7,762	7,843	8,155	8,392	
Installment debt, total*..... do.	3,458	2,086	2,190	2,365	2,364	2,408	2,507	2,652	2,789	2,908	3,031	3,182	3,310	
Sale debt, total*..... do.	1,242	764	805	903	877	879	905	957	1,004	1,035	1,072	1,126	1,181	
Automobile dealers*..... do.	447	210	219	227	235	245	264	289	318	336	365	394	425	
Department stores and mail-order houses*..... do.	258	156	173	198	189	184	188	200	206	210	213	222	236	
Furniture stores*..... do.	322	247	262	283	272	274	279	288	295	299	299	308	311	
Household appliance stores*..... do.	25	11	12	14	14	14	15	15	16	17	21	23	25	
Jewelry stores*..... do.	65	44	47	74	66	61	59	60	61	63	63	64	65	

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

† For Sept. 15-Dec. 15, 1945, includes Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950: Beginning Dec. 15, includes only the bonds of Dec. 15, 1950.

§ Excludes loans to other Farm Credit Administration agencies.

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

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

• A rate of 0.50 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.

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

† Bank debits have been revised beginning May 1942 to include additional banks see note in the April 1946 Survey for source of 1942 data.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946				1945				1946							
	October	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued																
CONSUMER SHORT-TERM CREDIT—Cont.																
Consumer short-term debt, end of month—Continued.																
Instalment debt—Continued.																
Cash loan debt, total* mil. of dol.	p 2, 126	1, 332	1, 385	1, 462	1, 487	1, 529	1, 602	1, 695	1, 785	1, 873	1, 959	2, 056	p 2, 129			
Commercial banks* do	p 864	428	448	471	494	522	564	608	656	700	745	792	p 825			
Credit unions do	p 170	121	124	128	127	128	132	137	142	149	154	158	p 164			
Industrial banks* do	p 109	71	73	76	76	78	82	85	88	92	96	100	p 103			
Industrial loan companies* do	p 90	64	67	70	70	71	73	76	78	79	81	84	p 86			
Small loan companies do	p 556	395	409	445	446	452	462	482	492	506	520	535	p 544			
Insured repair and modernization loans* do	p 323	165	174	179	181	184	194	210	231	248	263	285	p 304			
Miscellaneous lenders* do	p 104	88	90	93	93	94	95	97	98	99	100	102	p 103			
Charge account sale debt* do	p 2, 616	1, 666	1, 835	1, 981	1, 701	1, 692	1, 972	2, 138	2, 188	2, 327	2, 281	2, 418	p 2, 495			
Single payment loans* do	p 1, 768	1, 490	1, 556	1, 616	1, 659	1, 671	1, 695	1, 710	1, 708	1, 697	1, 685	1, 714	p 1, 739			
Service credit* do	p 852	758	763	772	782	793	804	815	822	830	836	841	p 848			
Consumer instalment loans made by principal lending institutions:																
Commercial banks* mil. of dol.	p 177	88	94	101	104	105	132	138	148	148	156	164	p 156			
Credit unions do	p 34	20	21	23	19	19	24	25	28	28	29	30	p 31			
Industrial banks* do	p 22	16	15	18	14	14	18	18	19	19	20	20	p 20			
Industrial loan companies* do	p 20	14	14	16	14	14	16	16	16	17	17	18	p 18			
Small loan companies do	p 107	89	97	133	76	80	103	105	97	99	106	110	p 98			
LIFE INSURANCE																
Life Insurance Association of America:																
Assets, admitted, total* mil. of dol.	38, 281	35, 631	35, 828	36, 257	36, 502	36, 660	36, 882	37, 080	37, 274	37, 552	37, 765	37, 911	38, 079			
Mortgage loans, total do	5, 317	5, 153	5, 165	5, 163	5, 152	5, 138	5, 148	5, 163	5, 189	5, 213	5, 226	5, 255	5, 289			
Farm do	593	583	580	577	574	573	569	575	581	587	590	592	592			
Other do	4, 724	4, 570	4, 585	4, 586	4, 578	4, 565	4, 579	4, 588	4, 608	4, 626	4, 636	4, 663	4, 697			
Real-estate holdings do	591	714	699	678	667	656	632	622	608	602	601	597	594			
Policy loans and premium notes do	1, 474	1, 539	1, 531	1, 523	1, 514	1, 507	1, 500	1, 494	1, 488	1, 484	1, 479	1, 475	1, 475			
Bonds and stocks held (book value), total do	29, 642	26, 702	26, 733	27, 556	28, 043	28, 260	28, 367	28, 545	28, 823	29, 069	29, 335	29, 504	29, 504			
Govt. (domestic and foreign), total do	19, 673	17, 438	17, 672	18, 705	19, 157	19, 249	19, 357	19, 413	19, 551	19, 645	19, 688	19, 701	19, 754			
U. S. Government do	18, 343	16, 123	16, 328	17, 368	17, 837	17, 937	18, 035	18, 090	18, 239	18, 323	18, 368	18, 382	18, 425			
Public utility do	4, 493	4, 452	4, 391	4, 249	4, 255	4, 290	4, 298	4, 312	4, 332	4, 322	4, 390	4, 400	4, 454			
Railroad do	2, 527	2, 613	2, 597	2, 558	2, 584	2, 595	2, 563	2, 549	2, 563	2, 556	2, 536	2, 531	2, 522			
Other do	2, 949	2, 199	2, 073	2, 044	2, 047	2, 126	2, 149	2, 271	2, 357	2, 404	2, 455	2, 703	2, 774			
Cash do	550	722	893	526	527	275	883	571	465	651	715	566	540			
Other admitted assets do	707	801	807	811	599	824	852	685	701	675	675	683	677			
Premium collections, total* thous. of dol.	350, 547	313, 803	324, 437	440, 694	352, 397	350, 147	390, 879	328, 586	368, 987	368, 226	361, 400	343, 080	352, 230			
Annuities do	50, 716	35, 790	33, 132	87, 495	49, 026	42, 063	43, 661	40, 283	47, 407	38, 324	61, 363	37, 944	38, 507			
Group do	25, 306	22, 164	17, 629	25, 250	26, 978	22, 943	24, 090	21, 663	21, 975	20, 413	25, 199	25, 233	23, 085			
Industrial do	64, 910	62, 088	64, 772	88, 207	68, 278	65, 579	71, 010	59, 268	66, 580	72, 043	63, 947	63, 834	71, 062			
Ordinary do	209, 615	193, 761	208, 904	239, 742	208, 115	219, 562	252, 118	207, 372	233, 385	237, 446	210, 891	216, 069	219, 276			
Institute of Life Insurance*:																
Payments to policyholders and beneficiaries, total* thous. of dol.	228, 153	212, 755	239, 748	261, 549	221, 902	254, 135	236, 574	235, 837	221, 997	225, 877	216, 264	210, 898				
Death claim payments do	109, 531	101, 319	101, 343	120, 377	104, 642	116, 356	110, 072	108, 866	98, 789	106, 743	101, 276	93, 979				
Matured endowments do	40, 350	34, 373	30, 731	40, 344	32, 587	35, 793	34, 479	35, 374	29, 860	32, 923	28, 974	28, 773				
Disability payments do	8, 266	6, 300	7, 269	7, 269	7, 179	7, 987	7, 459	7, 384	7, 438	7, 496	8, 120	7, 334				
Annuity payments do	15, 690	15, 950	14, 523	21, 074	15, 597	16, 227	16, 278	16, 904	17, 309	16, 881	16, 950	16, 964				
Dividends do	31, 934	31, 699	58, 906	46, 104	38, 179	49, 559	38, 690	39, 253	44, 063	36, 694	35, 604	38, 415				
Surrender values, premium notes, etc. do	22, 382	23, 114	26, 976	25, 356	23, 718	28, 213	29, 596	27, 856	24, 538	25, 140	25, 340	25, 433				
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance): †																
Value, total* thous. of dol.	1, 796, 548	1, 221, 831	1, 179, 294	1, 449, 014	1, 350, 915	1, 516, 833	1, 816, 315	1, 971, 219	1, 956, 796	1, 863, 485	1, 952, 159	1, 796, 758	1, 710, 536			
Group do	198, 701	88, 991	64, 534	244, 760	49, 780	88, 416	113, 803	138, 376	145, 517	183, 743	284, 896	200, 518	238, 591			
Industrial do	347, 220	268, 589	250, 253	263, 151	275, 647	307, 074	355, 691	359, 324	359, 369	338, 999	323, 861	322, 504	346, 116			
Ordinary, total do	1, 250, 627	864, 251	864, 507	941, 103	1, 025, 488	1, 121, 343	1, 346, 821	1, 473, 519	1, 451, 910	1, 340, 743	1, 343, 402	1, 272, 736	1, 125, 829			
New England do	87, 873	61, 722	60, 088	63, 267	78, 235	83, 573	99, 114	109, 744	103, 655	95, 427	92, 405	83, 318	73, 205			
Middle Atlantic do	311, 142	228, 896	228, 549	235, 875	238, 146	311, 753	364, 915	395, 030	363, 050	336, 659	327, 627	301, 929	259, 183			
East North Central do	273, 028	186, 316	186, 772	202, 162	230, 310	247, 889	296, 874	321, 302	314, 327	290, 952	292, 432	282, 453	249, 867			
West North Central do	118, 363	82, 849	83, 418	94, 645	96, 091	100, 841	123, 992	135, 066	136, 472	130, 779	127, 881	125, 687	112, 704			
South Atlantic do	141, 415	95, 216	92, 099	95, 808	101, 263	113, 212	142, 648	159, 507	158, 825	145, 156	154, 781	142, 193	128, 777			
East South Central do	49, 697	32, 502	33, 191	37, 231	36, 008	41, 642	52, 013	57, 884	59, 598	55, 645	54, 326	53, 232	47, 732			
West South Central do	95, 720	64, 013	66, 552	78, 747	70, 749	86, 700	92, 120	109, 697	121, 878	107, 384	112, 081	108, 188	94, 957			
Mountain do	41, 644	26, 005	25, 544	31, 561	29, 107	32, 159	38, 662	43, 983	43, 772	40, 797	42, 803	43, 087	38, 138			
Pacific do	131, 745	86, 732	88, 294	101, 807	95, 579	103, 404	129, 483	141, 907	150, 308	137, 944	139, 036	132, 650	121, 266			
MONETARY STATISTICS																
Foreign exchange rates:																
Argentina do. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298			
Brazil, free do. per cruzero	.054	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.054	.054			
British India do. per rupee	.302	.301	.301	.301	.301	.301	.301	.301	.301	.302	.302	.302	.302			
Canada, free rate do. per Canadian dol.	.960	.904	.907	.907	.907	.907	.907	.908	.907	.906	.907	.908	.963			
Colombia do. per peso	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570			
Mexico do	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206			
United Kingdom, free rate do. per £	4.032	4.032	4.034	4.034	4.034	4.034	4.034	4.034	4.033	4.034	4.034	4.034	4.033			
Gold:																
Monetary stock, U. S. mil. of dol.	20, 402	20, 036	20, 030	20, 065	20, 156	20, 232	20, 256	20, 251	20, 242	20, 270	20, 267	20, 280	20, 305			
Net release from earmark* thous. of dol.	115, 690	34, 647	-38, 202	-4, 257	-12, 529	-5, 770	19, 729	15, 090	27, 461	15, 010	7, 996	60, 123	12, 306			

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Gold—Continued.													
Production, reported monthly, total [†]thous. of dol.		55,739	54,686	54,896	55,758	50,981	50,656	53,900	55,857	54,749			
Africa.....do.		40,083	39,000	38,110	39,086	36,054	34,090	38,047	39,959	39,101	40,050	38,949	
Canada [†]do.		8,034	7,726	8,391	8,346	8,013	8,677	8,338	8,412	8,203	8,384	8,092	
United States [†]do.		3,639	3,822	3,635	3,984	3,283	3,639	3,236	3,158	3,416	3,993	8,310	6,798
Money supply:													
Currency in circulation.....mil. of dol.	28,604	28,049	28,211	28,515	27,917	27,954	27,879	27,885	28,120	28,245	28,254	28,448	28,507
Deposits adjusted, all banks, and currency outside banks, total*.....mil. of dol.	169,600	163,900	167,800	175,401	176,500	177,300	73,600	174,400	173,500	171,237	170,400	170,200	169,500
Deposits, adjusted, total, including U. S. deposits*.....mil. of dol.	142,900	137,600	141,000	148,911	150,400	151,200	147,500	148,200	147,200	144,721	143,900	143,600	142,700
Demand deposits, adjusted, excl. U. S.*.....do.	82,100	78,200	80,000	75,851	76,800	76,400	75,000	77,500	78,600	79,476	80,300	80,600	80,900
Time deposits, including postal savings*.....do.	53,600	47,700	47,900	48,452	49,000	49,800	50,100	50,700	51,200	51,829	52,300	52,800	53,100
Silver:													
Exports [†]thous. of dol.	166	236	9,528	12,592	20,937	4,794	888	119	268	322	106	273	1,147
Imports [†]do.	4,385	5,768	2,835	3,173	2,490	3,679	1,602	2,918	930	1,187	7,089	8,283	5,557
Price at New York [†]dol. per fine oz.	901	707	708	708	708	708	708	708	708	708	901	901	901
Production:													
Canada.....thous. of fine oz.		1,036	1,096	1,153	1,204	1,042	1,166	1,056	1,038	1,175	1,267	1,186	
United States.....do.		2,780	2,654	2,081	2,153	1,495	513	344	409	1,063	1,395	2,583	2,993
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve):[†]													
Net profits, total (629 cos.).....mil. of dol.				485			323			604			676
Iron and steel (47 cos.).....do.				49			22			67			94
Machinery (69 cos.).....do.				47			19			49			31
Automobiles (15 cos.).....do.				58			54			21			44
Other transportation equip. (68 cos.).....do.				136			14			51			38
Nonferrous metals and prod. (77 cos.).....do.				27			20			26			43
Other durable goods (75 cos.).....do.				26			12			37			42
Foods, beverages and tobacco (49 cos.).....do.				58			65			74			84
Oil producing and refining (45 cos.).....do.				37			56			62			78
Industrial chemicals (30 cos.).....do.				51			63			66			67
Other nondurable goods (80 cos.).....do.				40			62			71			76
Miscellaneous services (74 cos.).....do.				58			82			80			79
Profits and dividends (162 cos.):*													
Net profits.....do.				246			116			250			303
Dividends.....do.													
Preferred.....do.				22			20			21			20
Common.....do.				182			146			153			149
Electric utilities, net income (Fed. Res.)*.....do.				145			196			151			142
Railways, class I, net income (I. C. C.).....do.				20.0			13.7			43.4			123.7
Telephones, net operating income (Federal Communications Commission).....mil. of dol.				99.2			72.7			70.7			
PUBLIC FINANCE (FEDERAL)													
U. S. war and defense program, cash expenditures, cumulative totals from June 1940:*	344,870	314,872	319,063	323,416	326,961	329,773	332,432	334,995	337,110	339,264	340,497	342,061	343,542
U. S. Savings bonds:*													
Amount outstanding.....do.	49,638	46,786	47,473	48,224	48,617	48,718	48,756	48,849	48,936	49,053	49,336	49,493	49,560
Sales, series E, F, and G.....do.	519	625	1,184	1,254	960	622	626	668	594	571	753	590	494
Redemptions.....do.	489	616	533	559	630	565	634	621	552	519	537	478	482
Debt, gross, end of month [†]do.	263,532	261,817	265,342	278,115	278,887	279,214	276,012	273,598	272,583	269,422	268,270	267,546	265,369
Interest bearing:													
Public issues.....do.	238,340	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364
Special issues [†]do.	24,015	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,554
Noninterest bearing.....do.	1,116	2,378	2,492	2,421	1,431	1,301	1,264	1,188	1,143	1,311	1,231	1,187	1,151
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured).....do.	378	541	536	553	545	539	542	533	542	467	324	370	391
Expenditures and receipts:													
Treasury expenditures, total.....do.	3,123	5,950	4,656	5,445	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851
War and defense activities.....do.	1,481	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100
Transfers to trust accounts [†]do.	48	38	0	0	684	148	23	200	95	5	631	13	32
Interest on debt.....do.	160	172	84	817	309	118	646	174	106	1,395	249	122	648
All other.....do.	1,335	615	246	384	482	543	1,383	1,316	1,294	1,671	2,444	1,152	1,070
Treasury receipts, total.....do.	2,617	2,681	2,609	4,122	3,848	3,875	5,762	2,734	2,968	4,482	2,600	2,717	4,481
Receipts, net.....do.	2,544	2,530	2,374	4,118	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478
Customs.....do.	45	36	35	32	42	33	42	45	42	35	44	40	42
Internal revenue, total.....do.	2,230	2,340	2,383	3,948	3,451	3,684	5,583	2,310	2,308	4,080	2,251	2,494	4,291
Income taxes.....do.	1,404	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,488	1,513	3,350
Social security taxes.....do.	74	58	257	69	51	310	100	65	285	76	67	302	89
Net expenditures of Government corporations wholly owned.....mil. of dol.	-59	-255	-74	-432	-31	-75	-757	-18	187	-161	-870	136	-96
Government corporations and credit agencies: [†]													
Assets, except interagency, total.....mil. of dol.				34,042			33,553			27,572			29,569
Loans receivable, total (less reserves).....do.				5,487			5,297			5,425			5,949
To aid agriculture.....do.				3,075			2,935			2,873			2,860
To aid home owners.....do.				896			825			759			704
To aid railroads.....do.				223			196			195			171
To aid other industries.....do.				232			200			196			182
To aid banks.....do.				40			25			22			20
To aid other financial institutions.....do.				227			185			235			237
Foreign loans.....do.				526			655			980			1,632
All other.....do.				707			715			656			641

* Revised. † Preliminary. ‡ Deficit. § Special issues to Government agencies and trust funds. ‡ Data are on basis of Daily Treasury Statement (unrevised).

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

• Quotations are for foreign silver through July 1946 (figure for that month covers July 11-31); thereafter quotations apply also to domestic and Treasury silver if such silver enters into New York market transactions. The U. S. Government price for newly mined domestic silver was \$9.7111 through June 1946 and \$9.905 effective July 1, 1946.

† 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.

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

§ The totals for 629 companies, the miscellaneous group, and net profits of 152 companies have been revised beginning 1941, transportation equipment beginning 1942, and other series for some quarters of 1943; revisions are shown on p. 31 of the October 1946 issue.

† For 1941 revisions see p. S-17 of the November 1942 Survey; statutory debt retirements from receipts, which have been comparatively small in recent years, are excluded.

• New series. ‡ For data for 1929–40 for profits and dividends of 152 companies see p. 21, table 10, of the April 1942 Survey (see note marked “•” above regarding 1940–44 revisions).

See note on p. S-17 of September 1944 Survey regarding the series on net income of electric utilities and data beginning third quarter of 1943, and p. S-16 of the August 1944 Survey for a brief description of the new series on bank deposits and currency outside bank and figures beginning June 1943; earlier data for these series will be published later. Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 Survey; beginning July 1945 data are from the Treasury Daily Statement; earlier 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 shown on a revised basis beginning in the September 1946 Survey; see note in that issue for an explanation of the revision.

† Revised series. See note marked “†” 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
FINANCE—Continued														
PUBLIC FINANCE (FEDERAL)—Continued														
Government corporations and credit agencies†—Con.														
Assets, etc.—Continued.														
Commodities, supplies, and materials..... mil. of dol.				2,288			1,918			r 1,459				1,429
U. S. Government securities..... do.				1,683			1,789			1,767				1,836
Other securities..... do.				325			285			r 401				390
Land, structures, and equipment..... do.				21,017			20,784			r 15,557				16,973
All other assets..... do.				3,241			3,480			r 2,961				2,992
Liabilities, except interagency, total..... do.				6,078			6,856			r 5,752				5,004
Bonds, notes, and debentures:														
Guaranteed by the United States..... do.				555			536			325				377
Other..... do.				1,113			1,133			1,234				1,250
Other liabilities..... do.				4,410			5,187			r 4,193				3,377
Privately owned interests..... do.				472			479			482				496
U. S. Government interests..... do.				27,492			26,218			r 21,338				24,069
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,273	1,826	1,847	1,861	1,827	1,807	1,776	1,680	1,689	1,474	1,453	1,433	1,327	
Banks and trust cos., incl. receivers..... do.	203	275	273	268	234	229	223	221	219	214	212	208	206	
Other financial institutions..... do.	49	111	106	104	100	99	89	87	85	83	81	51	50	
Railroads, including receivers..... do.	147	202	201	198	192	171	172	171	171	171	148	147	147	
Loans to business enterprises, except to aid in national defense..... mil. of dol.	158	40	144	145	145	146	175	140	143	171	168	158	160	
National defense..... do.	318	755	682	707	694	703	689	642	656	419	429	459	358	
Other loans and authorizations..... do.	597	443	442	440	461	459	427	420	416	416	415	410	409	
SECURITIES ISSUED														
Securities and Exchange Commission:†														
Estimated gross proceeds, total..... mil. of dol.	1,216	2,136	4,403	14,447	1,585	1,180	1,305	1,937	1,786	1,542	1,859	1,360	1,088	
By types of security:														
Bonds, notes, and debentures, total..... do.	1,148	1,963	4,355	14,333	1,406	1,122	1,168	1,680	1,579	1,257	1,633	1,178	1,015	
Corporate..... do.	255	909	104	387	74	239	280	425	637	377	447	315	195	
Preferred stock..... do.	24	109	24	43	111	25	74	154	146	129	99	34	55	
Common stock..... do.	43	64	24	71	68	33	63	103	61	156	126	148	17	
By types of issuers:														
Corporate, total..... do.	323	1,082	152	500	253	297	417	682	844	663	672	497	267	
Industrial..... do.	154	233	63	189	188	104	134	424	299	421	289	399	134	
Public utility..... do.	126	572	64	216	44	33	79	140	430	182	342	41	113	
Rail..... do.	40	249	0	69	7	151	194	99	77	35	9	3	20	
Other (real estate and financial)..... do.	3	28	25	27	13	9	10	19	38	24	33	54	1	
Non-corporate, total..... do.	893	1,054	4,251	13,947	1,333	883	888	1,255	943	879	1,186	863	821	
U. S. Government..... do.	703	961	4,210	13,650	1,261	803	805	967	793	755	1,053	778	742	
State and municipal..... do.	50	67	41	82	71	80	83	71	150	124	132	65	77	
New corporate security issues:														
Estimated net proceeds, total..... do.	317	1,062	148	491	245	291	405	666	825	643	655	488	261	
Proposed uses of proceeds:														
New money, total..... do.	258	156	25	121	111	37	99	213	153	245	327	331	138	
Plant and equipment..... do.	160	102	9	93	63	17	55	148	91	169	198	126	101	
Working capital..... do.	99	54	16	29	49	20	44	65	62	77	129	206	37	
Retirement of debt and stock..... do.	54	873	94	350	124	240	289	433	658	331	304	147	117	
Funded debt..... do.	36	797	68	296	56	222	257	320	514	285	218	77	38	
Other debt..... do.	6	19	6	12	5	2	2	57	28	14	46	50	18	
Preferred stock..... do.	12	56	19	42	62	16	30	56	116	32	40	21	60	
Other purposes..... do.	5	34	29	20	10	15	17	21	14	67	25	10	6	
Proposed uses by major groups:‡														
Industrial, total net proceeds..... do.	150	223	61	184	181	100	126	412	289	405	277	392	130	
New money..... do.	127	95	21	70	98	26	94	198	127	206	131	313	108	
Retirement of debt and stock..... do.	17	113	37	107	74	59	15	195	154	166	123	74	16	
Public utility, total net proceeds..... do.	124	566	63	213	43	32	78	138	424	179	338	41	111	
New money..... do.	108	16	2	24	1	1	1	6	5	10	181	6	13	
Retirement of debt and stock..... do.	17	533	56	188	43	31	77	132	418	135	156	34	98	
Railroad, total net proceeds..... do.	40	246	0	68	7	150	192	98	76	35	9	3	19	
New money..... do.	21	27	0	19	7	1	2	1	7	9	8	3	16	
Retirement of debt and stock..... do.	19	220	0	50	0	148	190	97	69	26	1	0	3	
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)†..... thous. of dol.	551,683	1,338,316	246,928	840,149	346,113	429,614	562,023	1,096,711	1,044,800	866,896	931,287	569,921	431,025	
New capital, total..... do.	352,955	242,521	94,438	243,977	200,347	122,291	200,449	373,340	309,593	424,631	491,013	419,510	231,340	
Domestic, total..... do.	352,955	287,979	93,938	240,744	200,347	122,291	199,549	373,340	301,752	424,631	491,013	418,510	231,340	
Corporate†..... do.	256,539	209,087	59,776	161,061	131,170	47,089	127,315	289,600	191,930	307,350	366,453	354,302	170,290	
Federal agencies..... do.	47,265	0	0	75	745	18,280	15,970	22,420	6,855	9,145	0	0	0	
Municipal, State, etc..... do.	49,150	28,892	34,162	79,608	68,432	56,922	56,264	61,321	102,967	108,136	124,470	64,208	61,050	
Foreign..... do.	0	4,643	500	3,232	0	0	900	0	7,841	0	0	1,000	0	
Refunding, total..... do.	198,728	1,095,795	152,491	596,172	145,766	307,323	361,574	723,371	735,207	442,266	440,274	150,411	199,685	
Domestic, total..... do.	198,728	1,069,702	128,991	594,102	145,766	307,323	338,374	698,371	727,605	422,766	385,774	125,661	198,925	
Corporate†..... do.	65,208	988,931	78,049	337,010	112,954	264,262	284,215	362,663	366,602	366,065	345,174	92,057	144,180	
Federal agencies..... do.	132,645	42,440	43,810	254,505	29,900	20,060	22,980	325,685	17,180	40,580	32,920	32,920	38,455	
Municipal, State, etc..... do.	875	38,331	7,132	2,587	2,912	23,001	31,179	10,024	46,923	16,120	7,680	684	16,290	
Foreign..... do.	0	26,093	23,500	2,070	0	0	23,200	25,000	7,602	19,500	54,500	24,750	76	
Domestic issues for productive uses (Moody's):														
Total..... mil. of dol.	293	145	56	151	146	78	117	199	188	236	306	239	188	
Corporate..... do.	246	117	22	90	82	22	67	55	84	153	210	175	127	
Municipal, State, etc..... do.	47	28	34	61	64	56	50	144	104	83	96	64	61	
Bond Buyer:														
State and municipal issues:														
Permanent (long term)..... thous. of dol.	53,150	82,422	40,762	83,674	75,934	76,164	88,974	85,176	143,933	130,851	138,678	67,526	r 80,389	
Temporary (short term)..... do.	62,729	64,913	1,970	50,925	131,086	59,710	23,909	57,582	14,734	56,461	141,185	3,482	131,993	

† 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; data for certain items were further revised in the October 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 are not available on a comparable basis. Revisions in the October 1946 Survey resulted from inclusion of guaranteed loans held by lending agencies in the figures for agricultural loans, foreign loans, total loans, total assets and the appropriate liability items. Guaranteed foreign loans are included in the 1945 figures published in the May and June 1946 issues of the Survey; \$569,000,000 and \$362,000,000, respectively, should be added to the March and June 1945 figures in those issues for agricultural loans, total loans, total assets, total liabilities and other liabilities to obtain figures comparable with later data shown above. The September figures include data as of July 31, 1946, for certain supply operations of the Commodity Credit Corporation. 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 advice, 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; and revisions in the 1945 data as shown in the September 1946 and earlier issues; all revisions will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945				1946							
	October	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....mil. of dol.		1,063	1,095	1,138	1,168	1,048	936	895	856	809	745	723	632
Cash on hand and in banks.....do.				313						370			
Money borrowed.....do.		743	711	795	734	645	622	575	547	498	442	377	305
Customers' free credit balances.....do.		632	639	654	727	755	712	697	669	651	653	647	729
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars..	102.46	103.16	103.28	103.64	104.75	105.19	105.29	103.89	104.03	104.21	103.52	103.10	102.15
Domestic.....do.	102.88	103.61	103.71	104.04	105.14	105.59	105.69	104.25	104.40	104.61	103.92	103.49	102.56
Foreign.....do.	77.19	81.88	82.50	82.65	82.32	82.11	82.69	82.88	83.16	81.64	80.97	80.15	77.95
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond..	121.8	121.9	122.0	121.9	123.8	124.5	124.5	124.3	123.7	123.9	124.0	123.8	122.8
Medium and lower grade:													
Composite (50 bonds).....do.	115.8	117.7	118.3	119.0	119.7	120.0	120.1	119.9	119.5	119.5	119.1	119.1	117.4
Industrial (10 bonds).....do.	122.2	122.0	122.5	123.1	123.9	124.4	124.5	123.9	123.9	123.9	123.4	124.0	123.3
Public utilities (20 bonds).....do.	112.9	115.7	116.0	116.2	116.3	116.1	115.9	115.8	116.0	116.0	115.3	115.4	114.7
Railroads (20 bonds).....do.	112.3	115.3	116.6	117.5	118.9	119.6	119.9	119.6	118.6	118.7	118.5	117.7	114.3
Defaulted (15 bonds).....do.	62.7	76.6	78.9	82.1	84.9	85.4	82.7	83.6	81.8	83.2	80.1	78.8	65.4
Domestic municipals (15 bonds)†.....do.	136.0	137.7	139.0	140.1	141.6	143.4	143.4	144.1	142.1	142.0	140.9	140.0	137.8
U. S. Treasury bonds (taxable)†.....do.	103.6	102.4	102.6	102.7	104.6	106.0	106.5	106.6	104.8	105.3	104.9	104.1	103.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.		122,343	137,749	138,499	165,360	119,650	98,956	107,506	89,462	83,438	73,743	72,691	104,881
Face value.....do.		172,496	162,680	185,652	217,071	164,582	121,413	131,595	107,064	97,833	90,590	94,121	167,352
On New York Stock Exchange:													
Market value.....do.		112,871	127,551	128,617	155,270	110,162	91,234	100,481	84,330	73,706	69,459	69,346	99,647
Face value.....do.		159,869	177,107	175,083	204,041	146,310	113,002	123,634	100,995	91,898	85,918	90,244	160,265
Exclusive of stopped sales (N. Y. S. E.), face value, total.....do.	112,728	143,971	163,452	141,431	186,923	129,337	105,018	122,337	93,952	84,033	79,886	78,010	149,259
U. S. Government.....do.	392	1,268	742	745	1,060	605	720	10,318	4,299	256	181	279	468
Other than U. S. Government, total.....do.	112,346	142,703	162,710	140,686	185,863	128,732	104,298	112,019	89,653	83,777	79,705	77,731	148,791
Domestic.....do.	106,488	132,653	147,629	131,829	175,742	122,533	95,912	104,968	84,310	77,609	72,473	72,441	142,298
Foreign.....do.	5,858	10,140	15,081	9,367	10,121	6,199	8,386	7,051	5,343	6,168	7,232	5,290	6,493
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	136,879	124,802	125,055	138,085	138,961	139,299	138,831	138,519	138,364	136,648	136,596	136,714	136,838
Domestic.....do.	134,644	122,197	122,494	135,529	136,550	136,890	136,423	136,143	135,968	134,281	134,257	134,441	134,569
Foreign.....do.	2,236	2,605	2,561	2,556	2,411	2,409	2,407	2,375	2,396	2,367	2,339	2,273	2,269
Market value, all issues.....do.	140,245	128,741	129,156	143,111	145,556	146,524	146,181	143,904	143,944	142,406	141,407	140,958	139,784
Domestic.....do.	138,520	126,608	127,044	140,998	143,571	144,546	144,190	141,936	141,951	140,474	139,513	139,137	138,015
Foreign.....do.	1,726	2,133	2,112	1,984	1,978	1,990	1,990	1,969	1,992	1,932	1,894	1,822	1,769
Yields:													
Domestic municipals:													
Bond Buyer (20 cities).....percent.	1.66	1.56	1.51	1.42	1.31	1.29	1.29	1.37	1.36	1.41	1.51	1.58	1.73
Standard and Poor's Corp. (15 bonds).....do.	1.84	1.76	1.70	1.64	1.57	1.49	1.49	1.45	1.54	1.55	1.60	1.65	1.75
Domestic corporate (Moody's).....do.	2.82	2.84	2.82	2.80	2.73	2.68	2.66	2.67	2.71	2.71	2.71	2.73	2.79
By ratings:													
Aaa.....do.	2.60	2.62	2.62	2.61	2.54	2.48	2.47	2.46	2.51	2.49	2.48	2.51	2.58
Aa.....do.	2.70	2.70	2.68	2.68	2.62	2.56	2.54	2.56	2.58	2.59	2.59	2.62	2.68
A.....do.	2.84	2.84	2.81	2.79	2.73	2.70	2.69	2.69	2.73	2.73	2.72	2.74	2.80
Baa.....do.	3.15	3.20	3.15	3.10	3.01	2.95	2.94	2.96	3.02	3.03	3.03	3.03	3.10
By groups:													
Industrials.....do.	2.65	2.65	2.64	2.64	2.57	2.54	2.54	2.57	2.60	2.59	2.58	2.58	2.64
Public utilities.....do.	2.76	2.84	2.81	2.70	2.71	2.65	2.64	2.65	2.69	2.70	2.69	2.70	2.75
Railroads.....do.	3.05	3.03	2.99	2.96	2.89	2.83	2.80	2.78	2.84	2.85	2.86	2.89	2.98
U. S. Treasury bonds, taxable †.....do.	2.26	2.35	2.33	2.33	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies).....mil. of dol.	2,002.26	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	1,957.89	1,952.00	1,954.89
Number of shares, adjusted.....millions	954.65	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	2.10	1.99	1.98	2.00	2.00	2.02	2.03	2.04	2.03	2.06	2.08	2.07	2.08
Banks (21 cos.).....do.	3.20	2.95	2.97	3.11	3.17	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 cos.).....do.	2.05	1.92	1.92	1.94	1.94	1.95	1.96	1.97	1.97	2.01	2.03	2.02	2.03
Insurance (21 cos.).....do.	2.59	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Public utilities (30 cos.).....do.	1.88	1.80	1.79	1.80	1.80	1.81	1.81	1.81	1.81	1.81	1.81	1.82	1.82
Railroads (36 cos.).....do.	2.59	2.60	2.65	2.64	2.64	2.77	2.81	2.81	2.65	2.71	2.71	2.71	2.65
Dividend payments, by industry groups:*													
Total dividend payments.....mil. of dol.		320.3	136.5	768.2	358.4	149.5	396.3	338.8	133.6	497.6	393.1	162.5	451.8
Manufacturing.....do.		138.2	71.9	418.6	129.6	65.7	237.6	128.6	69.0	278.1	147.0	74.9	273.8
Mining.....do.		4.0	1.2	65.3	2.7	.6	22.5	3.7	2.0	50.2	4.5	1.0	24.9
Trade.....do.		18.4	7.0	46.7	24.0	9.2	29.9	19.8	5.7	33.4	29.7	5.4	39.2
Finance.....do.		53.3	19.1	81.0	87.5	29.6	24.2	50.4	17.1	36.3	58.6	31.1	30.9
Railroads.....do.		12.3	2.7	63.3	19.7	7.2	22.5	29.3	7.6	33.8	17.2	4.8	17.9
Heat, light, and power.....do.		39.3	32.0	51.7	38.5	35.6	33.3	47.6	29.3	36.5	46.6	41.7	34.9
Communications.....do.		48.4	.2	16.9	48.3	.1	13.0	51.7	.3	13.4	49.8	.2	13.1
Miscellaneous.....do.		6.4	2.4	24.7	8.1	1.5	13.3	7.7	2.6	15.9	9.7	3.4	17.1
Prices:													
Average price of all listed shares (N. Y. S. E.).....do.		89.2	93.0	93.5	98.2	92.6	96.9	100.2	103.2	99.1	95.8	89.6	80.2
Dow-Jones & Co. (65 stocks).....dol. per share	61.10	68.70	71.57	72.36	74.78	74.74	73.01	76.63	76.98	77.59	75.02	73.81	62.66
Industrials (30 stocks).....do.	169.48	185.07	190.22	192.74	199.00	199.46	194.37	205.81	206.63	207.32	202.27	199.44	172.72
Public utilities (15 stocks).....do.	34.58	35.45	38.10	38.26	39.94	40.01	40.38	42.93	43.03	42.51	40.96	40.93	35.05
Railroads (20 stocks).....do.	47.28	59.61	63.06	63.67	65.68	65.12	62.89	64.30	64.77	66.04	63.22	61.45	49.59
New York Times (50 stocks).....do.	114.00	130.72	132.71	135.05	138.72	136.88	136.03	141.86	143.47	144.63	140.10	136.45	118.36
Industrials (25 stocks).....do.	191.65	215.06	216.74	220.67	226.00	223.25	222.79	233.85	236.11	237.16	231.21	225.97	198.49
Railroads (25 stocks).....do.	36.58	44.39	48.69	49.43	51.45	50.57	49.27	49.88	50.84	52.11	48.99	46.93	38.25

* Revised.

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

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

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

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Combined index (402 stocks)..... 1935-39=100.....	122.3	132.0	136.9	139.7	144.8	143.3	141.8	151.6	154.3	153.2	149.6	146.4	125.4
Industrials (354 stocks)..... do.....	125.9	134.5	138.7	142.2	147.5	145.8	144.5	155.9	158.8	156.9	153.4	150.4	128.8
Capital goods (116 stocks)..... do.....	112.4	122.0	124.8	127.9	133.1	133.6	130.8	139.4	141.7	142.7	138.9	135.2	114.6
Consumer's goods (191 stocks)..... do.....	132.3	145.9	150.7	154.0	161.9	159.5	159.2	170.1	172.0	166.7	162.7	159.3	136.9
Public utilities (28 stocks)..... do.....	107.2	114.4	120.8	120.2	124.0	123.7	122.8	127.5	129.3	130.4	127.7	125.3	109.7
Railroads (20 stocks)..... do.....	110.2	145.1	154.2	157.1	164.3	159.8	153.6	156.8	157.2	161.8	153.6	147.1	119.0
Other issues:													
Banks, N. Y. C. (19 stocks)..... do.....	105.0	124.6	125.2	124.3	126.1	121.3	116.6	120.2	118.9	115.9	116.5	118.7	107.5
Fire and marine insurance (18 stocks)..... do.....	113.8	134.2	136.5	133.9	139.2	143.8	141.6	144.2	141.8	136.9	134.7	133.9	119.4
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market Value..... thous. of dol.	1,589,145	1,796,416	1,745,468	2,373,016	1,930,314	1,479,956	1,869,130	1,774,725	1,409,683	1,223,124	1,163,594	1,902,701	
Shares sold..... thousands.	74,976	106,471	87,068	112,908	90,883	60,203	72,096	70,514	56,794	47,768	45,917	81,803	
On New York Stock Exchange:													
Market value..... thous. of dol.	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	1,014,338	982,460	1,616,615	
Shares sold..... thousands.	47,709	54,218	48,656	71,761	52,604	36,606	47,002	46,326	35,865	32,188	32,196	60,435	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.	30,384	35,476	40,406	34,151	51,510	34,093	25,664	31,427	30,410	21,717	20,595	20,807	43,450
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.	66,115	69,561	72,730	73,765	78,468	74,165	77,932	80,943	84,403	80,929	79,132	74,350	66,864
Number of shares listed..... millions.	1,756	1,573	1,577	1,592	1,614	1,620	1,628	1,645	1,666	1,686	1,719	1,738	1,750
Yields:													
Common stocks (200), Moody's..... percent.	4.4	3.8	3.7	3.7	3.5	3.8	3.6	3.5	3.4	3.5	3.7	3.9	4.4
Banks (15 stocks)..... do.....	3.9	3.1	3.2	3.3	3.4	3.7	3.6	3.6	3.7	3.7	3.7	3.8	4.0
Industrials (125 stocks)..... do.....	4.3	3.7	3.6	3.6	3.4	3.6	3.4	3.3	3.2	3.4	3.5	3.8	4.1
Insurance (10 stocks)..... do.....	3.5	3.1	3.2	3.1	2.9	3.0	3.0	3.0	3.0	3.1	3.2	3.2	3.6
Public utilities (25 stocks)..... do.....	4.7	4.2	4.0	4.1	3.8	4.0	4.0	3.9	3.7	3.9	3.9	4.2	4.6
Railroads (25 stocks)..... do.....	6.3	5.2	4.8	4.8	4.6	5.1	5.1	5.1	4.5	4.8	5.2	5.6	6.5
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent.	3.65	3.72	3.64	3.59	3.54	3.49	3.45	3.42	3.47	3.46	3.43	3.44	3.57

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	120	166	197	213	176	210	194	213	220	202	218	154	
Value..... do.....	145	118	164	191	209	175	211	199	219	230	217	168	
Unit value..... do.....		99	99	97	99	99	101	103	103	105	107	109	
Imports for consumption:													
Quantity..... do.....	124	113	99	139	108	128	135	131	123	138	130	119	
Value..... do.....	126	108	98	88	125	96	117	123	122	116	131	118	
Unit value..... do.....		88	87	88	91	90	92	92	93	95	100	100	
Agricultural products, quantity:†													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	67	88	104	127	108	118	105	113	118	107	95	69	
Adjusted..... do.....	49	71	92	123	124	128	128	148	161	153	128	59	
Total, excluding cotton:													
Unadjusted..... do.....	104	130	173	206	174	185	160	156	173	156	127	101	
Adjusted..... do.....	79	114	158	204	203	200	186	183	210	187	131	87	
Imports for consumption:													
Unadjusted..... do.....	83	69	62	103	84	106	106	95	89	94	99	89	
Adjusted..... do.....	88	76	65	93	78	90	98	98	99	112	112	101	
SHIPPING WEIGHT*													
Exports, including reexports..... mil. of lb.	17,301	16,009	17,820	15,359	17,511	16,808	19,026	15,408	13,314	19,275	23,534	24,648	21,077
General imports..... do.....	10,575	10,617	11,544	9,093	10,163	9,101	10,112	9,891	10,925	9,679	12,462	11,581	11,432
VALUE ‡													
Exports, total, including reexports..... thous. of dol.	536,836	455,264	638,937	736,139	798,653	669,861	815,355	756,842	850,620	878,254	825,424	881,916	642,876
Lend-lease*..... do.....	7,842	74,850	115,250	187,438	130,391	96,325	116,215	80,442	66,614	57,194	37,817	33,767	12,477
By geographic regions:													
Africa..... do.....		25,183	42,927	34,189	38,653	42,349	48,276	46,932	50,627	42,176	31,832	43,805	27,553
Asia and Oceania..... do.....		37,001	82,907	77,563	111,346	81,050	110,505	104,394	130,875	157,946	130,779	138,419	99,470
Europe..... do.....		188,045	265,455	389,904	404,376	320,413	391,574	339,632	383,407	370,590	380,045	353,991	233,960
Northern North America..... do.....		99,422	96,427	95,840	87,794	83,535	101,556	106,641	108,629	117,804	123,836	137,080	135,651
Southern North America..... do.....		65,805	70,287	72,612	72,610	72,017	82,936	77,594	84,999	88,859	77,094	96,166	79,293
South America..... do.....		39,808	80,935	66,029	83,947	71,511	80,200	82,097	92,222	100,823	82,593	113,215	66,948
Total exports by leading countries:													
Europe:													
France..... do.....		37,991	79,483	53,672	73,362	67,936	89,369	78,324	70,526	62,539	52,751	46,391	27,530
Germany..... do.....		117	354	531	549	1,131	1,646	7,212	3,515	7,983	11,098	15,636	8,518
Italy..... do.....		19,322	15,868	26,563	30,803	34,887	42,044	35,403	31,635	37,234	40,146	31,004	21,651
Union of Soviet Socialist Republics (Russia)..... do.....		6,724	6,165	99,978	62,501	20,896	32,081	30,340	30,531	48,061	38,079	42,657	12,531
United Kingdom..... do.....		42,394	33,537	72,741	81,963	60,013	85,863	63,033	68,094	62,840	73,160	70,755	66,699
North and South America:													
Canada..... do.....		96,117	93,797	91,740	85,676	82,216	98,137	103,680	105,373	114,925	121,198	134,236	133,784
Latin American Republics, total..... do.....		96,670	140,907	127,050	146,540	132,008	154,136	150,753	167,342	180,272	151,903	199,474	137,166
Argentina..... do.....		2,372	5,809	7,724	9,198	9,029	9,295	10,537	14,713	13,622	14,628	19,797	13,064
Brazil..... do.....		11,863	28,310	23,872	31,373	22,441	26,494	22,442	28,053	27,192	26,124	33,233	20,047
Chile..... do.....		3,012	5,763	4,672	5,401	4,946	6,280	5,256	6,047	7,437	5,645	7,730	5,734
Colombia..... do.....		7,209	9,602	7,656	8,801	10,708	11,614	12,435	12,138	15,106	10,998	16,382	9,124
Cuba..... do.....		16,278	20,967	18,184	19,312	20,368	20,031	23,491	21,539	22,779	17,231	24,752	14,884
Mexico..... do.....		32,423	28,038	31,681	31,750	31,527	37,969	33,910	39,207	42,481	38,209	44,166	45,744
Venezuela*..... do.....		9,381	18,033	12,583	16,931	13,103	15,353	17,770	17,192	20,124	13,315	19,980	11,093

* 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.

FOREIGN TRADE—Continued

*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							
	October	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types.....1935-39=100.....	202	204	194	196	200	201	174	176	204	204	204	204	204
Excluding local transit lines.....do.....	205	208	197	199	202	203	172	175	207	207	208	208	208
Commodity.....do.....	179	183	167	175	181	186	151	158	189	188	188	188	188
Passenger.....do.....	277	273	283	266	260	252	251	233	256	254	254	254	254
Excluding local transit lines.....do.....	395	389	414	370	351	329	324	294	343	348	348	348	348
By types of transportation:													
Air, combined index.....do.....	893	835	775	738	773	823	921	990	1,041	1,027	1,027	1,027	1,027
Commodity.....do.....	1,001	904	862	691	648	633	631	676	561	548	548	548	548
Passenger.....do.....	822	789	718	770	855	949	1,113	1,197	1,358	1,344	1,344	1,344	1,344
Inter-city motor bus and truck, combined index.....1935-39=100.....	236	225	206	219	225	230	244	247	248	251	251	251	251
For-hire truck.....do.....	222	215	189	206	211	217	237	240	230	232	232	232	232
Motor bus.....do.....	282	258	264	260	270	271	268	270	308	313	313	313	313
Local transit lines.....do.....	180	178	175	179	184	188	190	182	183	176	176	176	176
Oil and gas pipe lines.....do.....	198	202	201	208	218	200	202	197	200	193	193	193	193
Railroads, combined index.....do.....	206	213	202	200	201	204	152	154	198	199	199	199	199
Commodity.....do.....	178	185	166	174	180	189	133	142	185	185	185	185	185
Passenger.....do.....	427	432	472	402	362	321	304	252	299	305	305	305	305
Waterborne (domestic), commodity.....do.....	86	88	91	99	104	94	94	104	132	135	135	135	135
Adjusted indexes:*													
Combined index, all types.....do.....	197	203	196	202	204	206	177	178	202	203	203	203	203
Excluding local transit lines.....do.....	199	206	199	205	208	209	176	178	205	205	205	205	205
Commodity.....do.....	171	178	170	181	186	190	154	160	188	189	189	189	189
Passenger.....do.....	282	283	279	269	263	257	252	237	250	252	252	252	252
Excluding local transit lines.....do.....	406	411	410	380	367	347	335	304	328	323	323	323	323
By type of transportation:													
Air, combined index.....do.....	879	860	823	796	812	841	908	969	987	988	988	988	988
Commodity.....do.....	1,001	904	862	691	648	633	631	676	561	548	548	548	548
Passenger.....do.....	798	831	797	865	920	978	1,091	1,162	1,269	1,280	1,280	1,280	1,280
Inter-city motor bus and truck, combined index.....1935-39=100.....	226	221	205	232	235	240	250	253	243	248	248	248	248
For-hire truck.....do.....	207	206	189	217	218	224	242	245	228	237	237	237	237
Motor bus.....do.....	289	268	260	280	292	291	279	278	294	285	285	285	285
Local transit lines.....do.....	179	178	170	177	177	183	183	181	185	192	192	192	192
Oil and gas pipe lines.....do.....	203	199	194	197	199	192	199	202	210	204	204	204	204
Railroads.....do.....	201	212	204	204	206	209	158	158	197	197	197	197	197
Commodity.....do.....	170	180	170	178	184	192	137	144	186	186	186	186	186
Passenger.....do.....	442	458	462	403	372	337	318	265	288	284	284	284	284
Waterborne (domestic), commodity.....do.....	74	86	109	124	128	115	95	98	117	117	117	117	117
Express Operations													
Operating revenue.....thous. of dol.....	23,595	24,826	29,141	24,532	23,919	24,333	35,115	26,728	25,626	25,798	26,134	26,410	26,410
Operating income.....do.....	63	80	83	72	64	92	82	60	69	73	69	73	73
Local Transit Lines													
Fares, average, cash rate.....cents.....	7.9666	7.8198	7.8198	7.8198	7.8641	7.8641	7.8641	7.8669	7.8807	7.8835	7.9168	7.9638	7.9638
Passengers carried.....thousands.....	1,645,700	1,595,440	1,633,470	1,563,470	1,615,570	1,486,560	1,669,880	1,631,980	1,630,373	1,577,274	1,555,250	1,569,230	1,539,190
Operating revenue†.....thous. of dol.....	116,000	111,200	117,300	118,600	106,900	118,700	118,882	119,800	117,000	116,400	117,000	115,200	115,200
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted.....1935-39=100.....	149	128	136	119	123	119	132	107	107	137	143	145	149
Coal.....do.....	155	109	148	133	148	152	155	26	68	146	145	152	160
Coke.....do.....	180	111	167	172	133	114	166	93	61	138	172	177	181
Forest products.....do.....	154	115	108	94	109	121	134	143	130	155	153	165	166
Grains and grain products.....do.....	142	158	164	144	162	147	130	99	111	128	166	142	140
Livestock.....do.....	197	189	183	135	120	126	111	127	103	96	135	113	120
Merchandise, l. c. l.....do.....	82	72	75	71	74	75	79	82	74	81	78	77	79
Ore.....do.....	216	215	114	36	29	24	35	50	103	213	263	243	245
Miscellaneous.....do.....	151	136	139	123	113	136	141	125	139	142	146	150	150
Combined index, adjusted†.....do.....	139	118	133	127	133	126	139	109	106	133	139	141	138
Coal.....do.....	155	109	148	133	148	152	155	26	68	146	145	152	160
Coke.....do.....	183	113	167	164	127	107	165	96	62	140	177	184	183
Forest products.....do.....	146	109	110	106	122	126	134	143	125	149	153	157	154
Grains and grain products.....do.....	142	158	167	153	152	150	141	112	126	126	139	131	125
Livestock.....do.....	128	123	145	140	126	158	140	143	114	118	166	118	91
Merchandise, l. c. l.....do.....	79	69	74	74	78	78	81	74	81	78	77	77	75
Ore.....do.....	146	134	134	117	118	94	121	66	137	164	162	164	164
Miscellaneous†.....do.....	139	125	133	130	134	121	143	143	123	135	141	145	139
Freight carloadings (A. A. R.):†													
Total cars.....thousands.....	3,680	3,151	3,207	3,546	2,884	2,867	3,982	2,605	2,616	4,063	3,407	4,478	3,517
Coal.....do.....	755	505	688	794	685	740	938	126	327	787	668	925	743
Coke.....do.....	57	34	60	66	43	32	66	30	19	49	52	70	55
Forest products.....do.....	192	142	129	143	128	146	208	177	159	234	181	254	197
Grains and grain products.....do.....	174	223	223	253	207	209	237	140	154	222	228	255	191
Livestock.....do.....	138	* 105	100	96	65	73	79	71	59	67	74	80	63
Merchandise, l. c. l.....do.....	519	* 455	455	544	448	471	620	516	468	619	471	611	477
Ore.....do.....	249	250	148	54	34	25	50	53	108	283	289	347	269
Miscellaneous.....do.....	1,597	* 1,437	1,414	1,597	1,273	1,171	1,785	1,491	1,322	1,801	1,444	1,936	1,521
Freight-car surplus and shortage, daily average:													
Car surplus.....thousands.....	2	20	11	15	18	23	16	98	106	18	5	3	2
Car shortage.....do.....	31	7	10	7	8	9	5	1	2	7	14	24	21
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	709,938	696,991	661,181	613,691	640,872	579,136	646,099	566,702	532,553	611,939	674,040	710,224	660,402
Freight.....do.....	566,968	462,288	463,682	401,256	453,399	421,243	483,776	411,819	399,215	458,484	513,252	546,130	515,623
Passenger.....do.....	89,345	146,504	145,555	161,134	137,602	114,655	114,562	106,082	92,233	106,604	112,383	112,115	95,361
Operating expenses.....do.....	558,424	626,664	548,550	963,331	490,059	450,228	627,890	508,097	492,201	516,856	542,164	555,892	529,798
Taxes, joint facility and equip. rents.....do.....	66,395	* 17,915	51,310	* 312,738	79,964	71,104	38,669	48,476	45,132	57,003	69,069	72,638	63,241
Net railway operating income.....do.....	85,119	* 52,414	61,321	* 26,092	70,848	57,805	* 20,459	10,128	* 4,730	38,080	62,806	81,693	67,363
Net income†.....do.....	20,224	34,384	* 74,656	33,887	28,589	* 48,826	* 37,074	14,620	32,051	52,544	39,070	39,070	39,070

* Revised. † Deficit.

†Data for December 1945 and March, June and August 1946 are for 5 weeks; other months, 4 weeks.

*New series. Data for 1929 to August 1942 for the transportation indexes are available on pp. 26 and 27 of the May 1943 Survey, except for subsequent revisions in the 1940-42 data for local transit lines and oil and gas pipe lines, 1942 data for waterborne, and small scattered revisions in the totals including these items (revisions are available upon request); computation of these indexes has been discontinued. 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 data for 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 upon 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946				1946								
	October	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol.	657.0	668.5	628.8	654.6	635.2	651.2	665.7	615.0	638.7	650.8	664.3	672.8	672.8
Freight.....do.	453.1	465.0	423.2	459.9	458.7	485.8	405.2	381.4	488.6	500.0	512.6	528.5	528.5
Passenger.....do.	149.7	162.2	158.1	143.6	127.1	115.9	109.8	93.3	102.9	103.0	100.0	95.7	95.7
Railway expenses.....do.	619.6	607.8	674.0	566.7	555.3	667.4	561.6	524.5	586.1	602.5	613.3	604.6	604.6
Net railway operating income.....do.	37.4	60.6	48.0	87.9	79.9	46.8	4.0	4.0	52.6	48.3	51.0	68.2	68.2
Net income.....do.	3.3	29.7	46.0	50.9	51.2	44.8	27.8	41.4	19.8	16.1	18.4	35.6	35.6
Operating results:													
Freight carried 1 mile.....mil. of tons.	53,156	53,492	49,843	52,076	48,735	56,510	39,841	42,406	53,524	55,236	59,466	56,399	56,399
Revenue per ton-mile.....cents.	.989	.932	.867	.940	.935	.824	1.101	1.012	.921	.989	.979	.975	.975
Passengers carried 1 mile.....millions.	7,963	7,956	8,572	7,454	6,079	5,955	5,472	4,726	5,387	5,720	5,712	4,927	4,927
Waterway Traffic													
Clearances, vessels in foreign trade:†													
Total, U. S. ports.....thous. net tons.	7,587	7,579	6,061	6,378	5,844	6,483	6,199	5,825	7,202	7,518	8,025	5,966	5,966
Foreign.....do.	2,776	2,359	1,791	1,722	1,555	1,735	2,029	2,126	2,179	3,033	3,323	2,650	2,650
United States.....do.	4,811	5,220	4,270	4,656	4,289	4,748	4,170	3,699	5,022	4,485	4,701	3,316	3,316
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.	20,888	20,103	19,640	20,452	19,783	23,164	24,108	26,019	26,515	27,796	28,749	27,968	27,968
Express carried.....thous. of lb.	6,031	5,109	6,273	5,746	5,429	7,232	8,204	10,909	8,722	9,911	11,994	15,008	15,008
Passengers carried.....number	770,190	723,247	647,518	727,279	723,187	917,945	1,057,641	1,160,846	1,299,480	1,340,733	1,493,137	1,428,444	1,428,444
Passenger-miles flown.....thous. of miles.	353,527	328,600	308,736	331,056	332,315	408,201	463,294	514,999	565,087	573,693	628,038	616,961	616,961
Hotels:													
Average sale per occupied room.....dollars.	4.36	4.19	4.31	4.12	4.12	3.97	4.38	3.95	4.20	4.23	4.45	4.33	4.33
Rooms occupied.....percent of total.	95	95	94	88	92	93	95	94	94	89	96	94	94
Restaurant sales index.....avg. same mo. 1929=100.	226	204	223	198	204	205	210	226	235	250	232	236	236
Foreign travel:													
U. S. citizens, arrivals.....number.	17,304	16,079	18,740	21,080	27,840	35,082	29,941	28,106	27,009	27,009	27,009	27,009	27,009
U. S. citizens, departures.....do.	13,649	14,185	17,556	20,865	26,795	25,912	23,945	23,064	27,708	27,708	27,708	27,708	27,708
Emigrants.....do.	1,499	1,838	1,289	1,027	869	1,138	1,716	1,772	2,166	2,166	2,166	2,166	2,166
Immigrants.....do.	4,608	4,421	4,644	5,604	9,675	18,047	19,390	16,859	13,451	13,451	13,451	13,451	13,451
Passports issued.....do.	14,470	21,416	12,913	10,708	8,667	12,986	15,047	22,091	21,802	22,437	18,505	14,536	14,536
National parks, visitors.....number.	271,570	827,843	132,316	62,000	78,221	99,338	129,260	187,377	276,674	621,794	1,075,427	1,152,584	695,958
Pullman Co.:													
Revenue passenger-miles.....thousands.	2,422,016	2,526,314	2,419,033	2,563,744	2,082,683	2,196,055	1,899,120	1,628,486	1,774,797	1,666,970	1,637,261	1,499,617	1,499,617
Passenger revenues.....thous. of dol.	13,214	13,217	12,855	13,488	11,084	12,094	10,928	9,636	10,951	10,373	10,470	9,903	9,903
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.	184,380	181,325	187,183	187,610	179,327	187,727	189,254	193,981	190,708	192,187	194,230	194,230	194,230
Station revenues.....do.	96,700	96,523	99,127	100,993	98,822	101,773	103,625	104,536	104,153	103,589	103,726	103,726	103,726
Tolls, message.....do.	73,493	70,768	73,711	72,357	66,340	71,762	71,230	74,922	71,898	73,777	75,726	75,726	75,726
Operating expenses.....do.	128,495	125,329	138,955	130,473	129,442	141,197	141,053	146,986	143,153	154,214	152,346	152,346	152,346
Net operating income.....do.	22,352	23,744	53,074	27,962	23,548	21,226	23,910	23,211	23,614	18,359	20,846	20,846	20,846
Phones in service, end of month.....thousands.	24,994	25,184	26,446	25,747	26,067	26,435	26,782	27,086	27,340	27,608	27,908	27,908	27,908
Telegraph and cable carriers:†													
Operating revenues, total.....thous. of dol.	18,359	17,866	19,191	14,754	13,891	15,815	16,064	16,836	16,677	17,915	17,573	16,568	16,568
Telegraph carriers, total.....do.	17,099	16,197	17,667	13,583	12,777	14,496	14,807	15,546	15,521	16,673	16,437	15,372	15,372
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	761	750	961	507	587	712	678	649	571	594	554	568	568
Cable carriers.....do.	1,260	1,169	1,524	1,171	1,114	1,319	1,257	1,290	1,156	1,242	1,136	1,196	1,196
Operating expenses.....do.	15,166	19,187	14,789	14,877	13,654	14,514	14,078	14,495	13,525	14,525	19,838	15,453	15,453
Net operating revenues.....do.	1,419	3,685	2,155	2,001	1,608	1,658	70	404	1,242	1,155	1,621	865	865
Net income trans. to earned surplus.....do.	654	6,812	2,509	2,443	2,075	2,795	586	885	871	700	8,089	1,193	1,193
Radiotelegraph carriers, operating revenues.....do.	2,031	1,966	2,274	1,908	1,787	2,119	2,077	1,927	1,661	1,618	1,667	1,517	1,517

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Selected inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH ₃)⊗													
Calcium arsenate [100% Ca ₃ (AsO ₄) ₂].....thous. of lb.	80,829	38,292	45,298	45,557	41,384	39,738	44,271	43,358	34,511	160,609	65,048	175,794	77,492
Calcium carbide (100% CaC ₂).....do.	1,916	1,304	1,403	(*)	952	1,139	1,610	3,256	3,192	4,116	6,438	8,081	2,608
Carbon dioxide, liquid, gas and solid (100% CO ₂)⊙	57,074	47,353	44,610	41,864	45,192	40,316	44,460	40,014	36,761	43,124	48,716	53,399	53,940
Chlorine.....thous. of lb.	68,810	57,923	51,427	56,078	54,169	65,237	75,334	75,176	78,545	88,137	96,571	78,786	78,786
Hydrochloric acid (100% HCl).....do.	108,171	89,392	91,461	94,784	89,707	84,741	96,439	94,865	89,947	96,420	98,314	102,550	104,199
Lead arsenate.....thous. of lb.	82,394	29,691	30,026	28,900	26,822	26,791	26,805	26,867	26,331	27,438	27,960	29,519	29,789
Nitric acid (100% HNO ₃)⊗	2,259	2,869	4,225	5,514	6,421	7,667	8,755	8,665	7,810	4,874	1,848	253	1,624
Oxygen.....mil. cu. ft.	61,686	34,262	31,352	33,033	34,769	31,123	30,899	31,311	32,538	155,418	57,066	59,144	54,136
Phosphoric acid (50% H ₃ PO ₄).....do.	1,061	916	873	891	716	606	951	885	836	869	904	1,008	997
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)	80,536	61,500	70,409	68,231	68,452	69,625	74,600	70,740	62,573	68,689	61,858	74,574	73,795
Sodium bichromate.....thous. of lb.	382,026	381,468	355,039	379,786	387,012	342,625	380,489	342,749	303,174	308,623	361,056	364,178	358,628
Sodium hydroxide (100% NaOH).....do.	7,066	7,347	6,999	6,769	7,735	7,134	7,777	7,837	7,096	6,285	6,864	7,254	6,601
Sodium silicate, soluble silicate glass (anhydrous)•	168,698	146,374	148,194	153,395	154,349	143,248	160,009	151,332	139,276	148,741	160,347	163,615	164,631
Sulfuric acid (100% H ₂ SO ₄)⊗	41,188	27,321	28,781	29,276	34,524	32,494	32,182	29,914	29,198	34,912	39,152	36,915	34,714
Alcohol, denatured:†													
Consumption (withdrawals).....thous. of wine gal.	63,683	63,674	63,928	57,738	50,710	53,818	59,262	59,525	61,679	58,200	55,669	56,988	57,346
Production.....do.	834,215	726,291	705,953	745,554	743,904	665,177	764,996	804,285	780,702	733,241	736,242	762,674	764,592
Stocks.....do.	2,744	21,257	18,844	18,396	18,549	17,802	16,224	13,306	10,007	8,962	9,642	8,082	5,131

* Revised. † See note marked "⊗". • Includes data for 1 company which did not report prior to August 1946; revised data for earlier months will be shown later.

⊗ Data for nitric acid and synthetic anhydrous ammonia include operations of 2 plants beginning June 1946 and for the latter, 1 additional plant beginning August 1946, which did not report previously; production of the plants involved was classified as military prior to the months indicated and was not included.

⊙ Deficit. • Includes passports to American seamen. ⊗ For 1944 revisions see August 1945 Survey.

⊙ Data relate to Continental United States. • Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and sources of 1942 data.

⊙ Data have been shown on a revised basis beginning in the March 1945 Survey. • Data were revised in the September 1945 Survey; see note in that issue.

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Alcohol, ethyl: •													
Production.....thous. of proof gal.	18,743	24,452	21,557	21,091	21,682	22,697	25,637	24,902	19,475	18,600	16,619	19,981	17,796
Stocks, total.....do.	58,189	131,155	126,190	111,493	122,891	123,951	121,654	118,318	113,169	110,539	98,545	86,474	72,368
In industrial alcohol bonded warehouses.....do.	29,512	42,775	40,509	42,030	40,320	43,131	37,570	39,294	36,369	37,014	34,239	31,788	28,779
In denaturing plants.....do.	28,676	88,380	85,621	69,463	82,571	80,821	84,083	79,025	76,799	73,525	64,306	54,686	43,589
Withdrawn for denaturing.....do.	34,938	35,515	24,070	37,965	21,393	18,532	22,081	24,429	25,643	22,832	27,377	29,267	29,274
Withdrawn tax-paid.....do.	5,284	4,168	4,080	3,023	5,118	4,276	4,561	4,411	3,809	3,579	4,684	5,733	4,364
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption.....thous. of lb.	5,395	8,451	6,395	5,825	6,010	5,588	6,431	6,489	6,440	6,865	6,175	6,286	6,089
Production.....do.	4,638	7,544	5,612	5,234	5,010	5,323	5,373	5,780	5,687	5,819	4,118	5,211	4,621
Stocks.....do.	12,207	17,562	15,901	15,135	15,864	17,591	19,347	18,700	18,297	16,591	14,821	13,234	12,805
Chemically pure:													
Consumption.....do.	5,820	8,142	7,143	6,109	6,336	5,446	5,777	5,568	5,800	5,379	5,249	5,745	4,924
Production.....do.	6,136	7,170	7,750	6,991	7,636	7,741	8,992	8,000	8,024	7,634	5,558	6,864	6,591
Stocks.....do.	21,130	19,067	18,346	17,596	16,941	19,023	18,634	19,708	20,881	21,894	21,122	22,017	22,539
Other selected organic chemicals, production:													
Acetic acid (synthetic and natural)*.....do.	18,478	22,063	24,322	22,983	23,143	26,746	25,529	23,266	26,013	26,331	26,061	24,589	24,589
Acetic anhydride*.....do.	38,535	40,241	44,294	45,733	38,330	44,027	44,790	40,757	42,546	44,521	39,954	41,209	41,209
Acetyl salicylic acid (aspirin)*.....do.	1,011	966	910	986	934	976	1,014	975	676	572	460	574	574
Creosote oil*.....thous. of gal.	13,550	13,747	12,059	12,736	10,024	13,403	13,697	11,492	12,788	13,127	13,867	13,908	13,908
Cresylic acid, refined*.....thous. of lb.	2,133	2,673	2,108	1,529	1,292	2,169	2,035	1,362	1,903	2,181	2,339	2,284	2,284
Ethyl acetate (85%)*.....do.	7,329	6,898	7,110	6,421	6,412	7,751	7,610	7,180	6,542	9,877	8,122	7,334	7,334
Methanol: §													
Crude (80%).....thous. of gal.	276	278	253	295	264	231	248	231	260	248	250	245	230
Synthetic (100%).....do.	4,736	5,680	6,822	7,237	6,259	6,991	6,616	1,119	5,878	6,753	6,823	6,592	6,592
Phthalic anhydride*.....thous. of lb.	8,066	7,881	8,555	9,061	7,094	9,777	9,217	8,128	7,739	8,921	8,467	9,334	9,334
FERTILIZERS													
Consumption, Southern States@.....thous. of short tons.	520	375	355	501	1,079	1,272	1,309	745	404	237	206	220	388
Exports, total @.....long tons.	95,257	115,015	98,148	86,569	114,932	84,171	97,079	85,191	85,783	110,519	101,575	80,934	80,934
Nitrogenous @.....do.	5,847	25,709	32,448	11,317	28,866	13,214	13,501	15,261	13,629	19,801	13,170	7,388	7,388
Phosphate materials @.....do.	75,291	79,026	55,026	65,032	74,787	63,789	73,022	64,939	68,202	83,362	80,510	63,466	63,466
Prepared fertilizers @.....do.	4,021	2,757	362	716	348	558	2,984	505	313	534	776	809	809
Imports, total @.....do.	79,128	64,096	68,949	119,409	83,893	126,525	127,231	129,963	114,554	72,409	95,356	69,266	69,266
Nitrogenous, total @.....do.	68,056	55,698	56,174	100,118	66,025	110,854	113,528	109,104	105,132	59,598	88,502	63,877	63,877
Nitrate of soda @.....do.	25,777	14,556	13,030	47,862	22,437	65,227	69,553	79,379	83,556	28,279	13,521	11,716	11,716
Phosphates @.....do.	7,538	4,444	4,454	8,958	10,438	971	714	8,055	2,210	8,996	3,040	1,463	1,463
Potash @.....do.	0	0	3,000	3,929	200	1,350	982	1,000	0	0	0	0	0
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses @.....dol. per 100 lb.	1.900	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.900	1.900
Potash deliveries.....short tons.	66,158	68,408	81,185	95,769	73,577	85,314	79,778	60,172	77,868	73,575	72,345	-----	-----
Superphosphate (bulk):†													
Production.....do.	1754,172	732,814	718,023	656,425	717,426	702,564	716,775	765,314	687,926	625,008	657,594	697,618	721,475
Stocks, end of month.....do.	1668,207	897,532	898,541	904,994	916,458	847,990	675,130	523,999	515,390	643,662	712,244	714,576	709,781
MISCELLANEOUS													
Explosives (industrial), shipments.....thous. of lb.	51,187	38,795	37,543	34,745	35,935	36,268	38,069	33,336	43,584	47,122	42,190	47,327	50,307
Gelatin: §													
Production, total*.....do.	3,175	3,605	3,304	3,350	3,383	3,612	3,919	3,784	3,825	3,173	2,851	3,246	2,782
Edible.....do.	1,652	2,300	2,257	2,142	2,057	2,439	2,541	2,318	2,271	2,038	1,932	2,166	1,900
Stocks, total*.....do.	4,043	4,521	4,823	5,330	5,413	5,647	6,139	6,126	6,321	6,201	5,993	5,384	4,999
Edible.....do.	1,743	2,188	2,367	2,459	2,346	2,505	2,763	2,716	2,695	2,652	2,628	2,180	2,315
Rosin (gum and wood):													
Price, gum, wholesale "H" (Sav.), bulk.....dol. per 100 lb.	7.80	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.95	6.76	7.40
Production*.....drums (520 lb.).....do.	-----	-----	-----	375,501	-----	302,054	-----	-----	416,690	-----	-----	489,676	-----
Stocks*.....do.	-----	-----	-----	479,890	-----	388,682	-----	-----	364,179	-----	-----	402,513	-----
Turpentine (gum and wood):													
Price, gum, wholesale (Savannah)†.....dol. per gal.	1.05	.80	.82	.83	.84	.84	.84	.84	.84	.84	.96	.84	1.00
Production*.....bbl. (50 gal.).....do.	-----	-----	-----	121,099	-----	85,908	-----	-----	145,477	-----	-----	167,933	-----
Stocks*.....do.	-----	-----	-----	150,098	-----	100,749	-----	-----	77,440	-----	-----	90,167	-----
Sulfur:*													
Production.....long tons.	333,041	348,365	323,738	331,843	318,722	286,316	284,473	305,330	304,472	347,936	350,355	335,300	335,300
Stocks.....do.	3,983,973	3,858,728	3,916,334	4,003,917	4,060,461	3,978,735	3,892,982	3,873,962	3,861,525	3,849,067	3,850,958	3,881,397	3,881,397
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:†													
Consumption, factory.....thous. of lb.	73,125	116,707	111,115	95,487	112,173	117,133	115,984	119,264	117,782	102,231	97,229	95,743	86,595
Stocks.....do.	135,926	164,949	232,665	258,941	236,879	291,151	208,385	194,656	201,757	136,182	193,029	194,810	61,731
Stocks, end of month.....do.	135,550	179,667	200,043	231,504	255,195	274,512	264,817	251,468	204,982	162,986	180,883	171,286	145,205
Grasses:†													
Consumption, factory.....do.	42,106	49,729	43,590	35,557	40,558	40,348	50,012	49,895	49,933	44,982	40,238	46,764	39,550
Production.....do.	36,666	41,127	44,516	45,673	48,141	53,213	49,360	47,908	47,633	38,078	45,042	43,879	27,098
Stocks, end of month.....do.	63,173	66,052	65,397	72,916	81,423	91,807	92,996	96,189	95,171	90,569	103,285	92,241	78,390

* Revised. † Excludes data for Mississippi, which has discontinued monthly reports; data prior to March 1946 shown in the September Survey and earlier issues include this State.

‡ Includes data for two companies which did not report prior to August 1946, and beginning September 1946, one additional company which did not report previously.

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

¶ 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 1942 Supplement to the Survey but suspended during the war period; data for January 1942 to February 1945 will be shown later; the comparatively small stocks of ethyl alcohol at denaturing plants prior to 1942 were not reported. Data for production of spirits and unfinished spirits at registered distilleries and stocks of such spirits, which were shown here in the May to October 1946 issues of the Survey, are now included with figures for distilled spirits on p. S-26. Production of such spirits from early 1942 through August 1945 represented primarily production for industrial purposes under the Acts of Jan. 24 and Mar. 27, 1942; only 2,022,000 proof gallons of spirits were produced for industrial purposes in September 1945; thereafter production has been substantially for beverage purposes. The figures shown above for production of ethyl alcohol are net after deducting products used in redistillation; in the May-October 1946 issues, products used in redistillation were excluded from the combined total for ethyl alcohol and spirits but were not excluded from the separate figures for these items.

• 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 all series for October 1941–February 1945 will be published later. (Corrected data for 1937–July 1945 for total and nitrogenous fertilizer imports will also be shown later; tankage not fertilizer has been excluded).

• 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

October

October

November

December

January

February

March

April

May

June

July

August

September

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Continued													
Animal, including fish oil—Continued													
Fish oils:													
Consumption, factory.....thous. of lb.	17,028	30,549	28,114	22,577	19,493	16,072	16,224	14,931	14,525	13,319	13,408	15,647	15,465
Production.....do.	18,726	37,324	16,955	6,105	3,718	903	648	831	2,173	13,876	27,874	24,870	21,540
Stocks, end of month.....do.	121,676	141,017	132,246	118,149	97,468	83,822	73,676	60,842	55,484	58,906	79,276	93,304	108,211
Vegetable oils, total:													
Consumption, crude, factory.....mil. of lb.	368	363	387	345	369	365	335	330	296	268	219	264	255
Exports.....thous. of lb.	9,175	22,902	3,301	6,829	3,490	14,103	9,915	29,776	31,605	17,457	16,817	8,361	8,361
Imports, total.....do.	23,727	5,034	37,253	2,906	22,283	17,392	13,492	11,420	6,438	12,351	17,863	12,060	12,060
Paint oils.....do.	10,076	1,198	23,722	1,102	19,149	9,445	5,077	6,883	3,559	8,290	11,085	6,822	6,822
All other vegetable oils.....do.	13,651	3,836	13,532	1,804	3,134	7,947	8,415	4,537	2,879	4,061	6,778	5,237	5,237
Production.....mil. of lb.	390	379	431	374	407	327	318	287	261	235	261	255	279
Stocks, end of month:													
Crude.....do.	521	705	725	740	724	669	647	604	546	486	503	499	515
Refined.....do.	250	359	413	463	498	535	548	544	502	475	407	321	267
Copra:													
Consumption, factory.....short tons.	36,278	15,417	2,840	(1)	8,943	9,393	13,921	18,871	17,488	21,408	20,239	31,294	37,510
Imports.....do.	8,428	1,437	8,591	11,426	15,965	11,724	22,788	18,129	34,238	42,846	36,975	34,742	34,742
Stocks, end of month.....do.	12,964	3,483	2,083	(1)	8,925	6,122	12,180	13,889	15,432	24,333	37,710	48,551	38,662
Coconut or copra oil:													
Consumption, factory:													
Crude.....thous. of lb.	49,747	13,264	12,545	11,490	12,919	14,243	12,748	20,334	19,695	24,888	14,218	30,709	42,707
Refined.....do.	27,724	5,624	4,671	4,307	5,323	4,804	4,179	7,758	7,161	8,148	8,571	16,055	20,437
Imports.....do.	0	0	594	0	229	133	0	546	0	0	0	945	5
Production:													
Crude.....do.	45,306	20,123	3,597	(2)	11,430	12,016	17,557	23,988	22,353	27,188	25,247	39,614	47,417
Refined.....do.	26,614	5,395	4,635	3,679	4,689	5,043	3,371	8,737	8,504	12,729	8,173	16,603	22,815
Stocks, end of month:													
Crude.....do.	95,441	145,896	133,713	125,169	120,694	114,103	120,045	119,390	108,493	85,537	92,366	100,880	105,974
Refined.....do.	8,607	2,038	2,199	2,038	1,505	1,882	1,832	3,125	5,475	10,258	9,257	7,780	10,541
Cottonseed:													
Consumption (crush).....thous. of short tons.	515	* 551	563	443	462	285	228	163	103	54	42	89	227
Receipts at mills.....do.	1,070	* 961	789	328	152	133	116	33	9	60	111	446	60
Stocks at mills, end of month.....do.	914	* 833	1,059	944	634	482	370	241	147	100	118	140	359
Cottonseed cake and meal:													
Production.....short tons.	228,936	* 242,328	251,625	194,227	203,319	125,542	100,544	68,680	44,252	23,303	18,234	37,972	98,629
Stocks at mills, end of month.....do.	58,277	* 57,515	52,741	52,827	61,072	56,001	55,571	48,616	45,738	40,314	* 31,628	27,765	52,276
Cottonseed oil, crude:													
Production.....thous. of lb.	160,011	* 171,532	176,006	137,976	143,349	88,893	72,347	50,834	32,626	16,781	13,518	26,021	69,807
Stocks, end of month.....do.	93,603	* 93,701	109,820	114,477	128,166	105,255	91,650	63,563	43,994	24,542	* 23,333	27,114	63,245
Cottonseed oil, refined:													
Consumption, factory.....do.	93,543	76,748	73,760	64,008	84,004	84,568	77,416	84,414	84,768	67,513	65,774	82,163	61,321
In oleomargarine.....do.		18,650	16,482	15,042	18,794	18,034	18,491	15,542	16,144	13,504	16,132	16,501	13,461
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.268	.143	.143	.143	.143	.143	.143	.143	.143	.143	.163	(5)	(5)
Production.....thous. of lb.	116,300	* 111,162	150,092	119,752	112,067	109,495	77,837	69,571	48,258	33,457	14,982	21,354	26,591
Stocks, end of month.....do.	165,771	* 232,691	305,238	350,143	386,122	406,486	404,645	394,368	353,322	316,186	* 263,154	197,152	157,322
Flaxseed:													
Imports.....thous. of bu.		123	592	286	179	2	432	2	796	788	642	377	97
Duluth:													
Receipts.....do.	591	2,901	2,566	496	116	40	175	142	114	278	114	210	883
Shipments.....do.	387	1,247	2,417	1,336	17	0	210	288	751	482	231	133	629
Stocks.....do.	652	2,082	2,231	1,175	1,274	1,315	1,279	1,134	496	292	175	194	448
Minneapolis:													
Receipts.....do.	2,752	6,003	1,670	783	362	323	638	365	233	468	554	2,725	3,174
Shipments.....do.	547	866	1,218	165	68	248	225	210	197	134	173	481	751
Stocks.....do.	3,967	5,033	5,026	4,694	4,078	3,355	2,576	1,691	1,042	620	261	1,202	3,219
Oil mills:													
Consumption.....do.	2,150	2,865	3,606	3,239	2,777	2,317	2,015	2,091	2,046	2,470	3,692	2,789	2,343
Stocks, end of month.....do.	3,488	5,583	5,546	5,751	4,260	2,636	2,846	2,306	2,495	2,789	2,739	3,309	3,644
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	5.22	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.27	3.35	3.79	3.95	4.00
Production (crop estimate).....thous. of bu.													
	* 23,723			* 36,688									
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lb.	34,020	54,840	49,920	35,220	32,340	29,220	30,960	34,080	26,820	24,840	24,960	41,700	27,840
Linseed oil:													
Consumption, factory.....do.	44,246	49,687	42,881	39,069	44,257	43,054	46,888	51,297	48,938	45,737	41,603	46,652	43,227
Price, wholesale (N. Y.).....dol. per lb.	.188	.155	.155	.155	.155	.155	.155	.155	.155	.155	.176	.168	.178
Production.....thous. of lb.	42,624	56,769	71,872	63,438	56,016	45,749	40,622	42,129	41,371	50,522	75,884	57,290	46,944
Shipments from Minneapolis.....do.	26,760	35,820	28,800	26,280	27,720	24,600	26,580	23,880	23,520	20,400	22,980	23,040	23,040
Stocks at factory, end of month.....do.	126,136	167,526	171,872	180,056	173,693	152,812	138,748	132,346	117,589	115,468	121,810	128,814	128,653
Soybeans:													
Consumption, factory.....thous. of bu.	10,929	9,912	14,040	13,860	16,310	15,319	15,241	14,214	13,984	12,051	12,957	11,955	9,033
Production (crop estimate).....do.	191,912			* 191,722									
Stocks, end of month.....do.	40,235	26,778	50,834	46,255	42,777	39,371	37,249	34,087	27,799	22,753	16,702	9,176	1,793
Soybean oil:													
Consumption, factory, refined.....thous. of lb.	94,787	99,626	94,726	81,680	90,770	86,023	88,478	90,566	94,936	86,459	85,466	98,870	89,810
Production:													
Crude.....do.	98,841	88,893	124,251	118,146	143,436	135,103	134,747	125,990	124,587	107,904	116,508	107,441	82,616
Refined.....do.	86,669	101,132	88,675	91,396	112,617	121,887	119,199	112,155	114,395	105,136	96,301	106,081	88,102
Stocks, end of month:													
Crude.....do.	111,756	86,564	116,912	133,937	140,352	149,410	150,589	153,079	148,334	137,539	146,866	131,659	116,522
Refined.....do.	55,998	92,562	73,395	71,090	79,522	95,906	110,079	114,637	111,749	116,356	103,110	90,535	77,293
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.		46,438	41,063	43,008	47,644	43,636	45,014	41,837	41,930	34,567	37,232	40,781	32,373
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.270	.165	.165	.165	.165	.165	.165	.165	.165	.165	(5)	(5)	.195
Production.....thous. of lb.		49,720	46,027	44,443	48,099	45,503	46,677	43,495	41,969	36,032	47,262	43,402	37,067

¹ Revised. ² Not available for publication. ³ Included in total vegetable oils but not available for publication separately.

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

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

§ For July 1941-June 1942 revisions see February 1943 Survey, p. S-23; revisions for July 1942-June 1944 are on p. 23 of November 1945 issue; revisions for July 1944-June 1945 are on p. S-25 of the August 1946 issue.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945				1946							
	October	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS AND ALLIED PRODUCTS—Continued													
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:†													
Calcimines.....thous. of dol.		78	91	83	111	100	98	100	96	96	73	87	73
Plastic-texture paints.....do.	135	68	68	68	75	87	85	113	91	111	115	135	129
Cold-water paints:													
In dry form.....do.	555	281	271	190	199	262	305	365	439	476	500	534	454
In paste form for interior use.....do.	261	190	200	187	269	240	274	271	281	244	269	286	217
Paint, varnish, lacquer, and fillers, total.....do.	70,127	57,540	50,298	43,382	56,556	54,573	64,697	72,339	72,463	66,071	65,202	68,482	63,054
Classified, total.....do.	63,291	51,838	45,039	38,072	50,415	48,891	58,279	65,021	65,134	59,422	59,258	61,240	55,763
Industrial.....do.	28,179	20,820	18,996	16,614	19,983	17,643	20,940	24,256	24,475	23,653	24,259	26,060	24,014
Trade.....do.	35,113	31,018	26,043	21,458	30,432	31,248	37,339	40,765	40,659	35,769	34,999	35,180	31,759
Unclassified.....do.	6,836	5,702	5,259	5,311	6,141	5,682	6,418	7,318	7,329	6,649	5,944	7,212	7,280
CELLULOSE PLASTIC PRODUCTS													
Shipments and consumption:‡													
Cellulose acetate and mixed ester plastics:													
Sheets, rods and tubes.....thous. of lb.	1,979	1,533	1,660	1,165	1,564	1,549	1,752	1,861	1,643	1,826	1,883	1,500	1,535
Molding and extrusion materials.....do.	7,472	6,114	6,171	5,395	6,690	6,025	6,504	7,181	7,251	6,736	7,167	7,242	7,001
Nitrocellulose, sheets, rods, and tubes.....do.	1,697	1,426	1,498	1,289	1,514	1,435	1,521	1,714	1,532	1,429	1,524	1,539	1,515

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total* mil. of kw.-hr.	24,388	21,464	21,208	22,014	22,163	19,449	21,675	21,265	21,288	21,441	22,583	23,669	22,788
Utilities (for public use), total*.....do.	20,188	17,662	17,360	18,108	18,403	16,193	17,800	17,477	17,675	17,624	18,620	19,515	18,805
By fuel.....do.	13,931	11,197	11,028	11,522	11,292	9,967	10,521	10,797	10,577	10,943	12,204	13,389	13,169
By water power.....do.	6,257	6,465	6,332	6,586	7,110	6,226	7,278	6,680	7,099	6,681	6,416	6,125	5,636
Privately and municipally owned utilities.....do.	17,316	15,118	15,092	15,705	15,901	13,900	15,288	15,076	15,162	15,212	16,045	16,783	16,123
Other producers.....do.	2,872	2,544	2,269	2,403	2,501	2,294	2,512	2,402	2,514	2,412	2,575	2,731	2,682
Industrial establishments *.....do.	4,200	3,803	3,847	3,907	3,760	3,256	3,875	3,737	3,613	3,818	3,963	4,155	3,983
By fuels *.....do.	3,859	3,445	3,467	3,495	3,305	2,829	3,468	3,329	3,139	3,381	3,551	3,788	3,674
By water power*.....do.	341	358	380	412	455	426	407	459	474	437	412	366	309
Sales to ultimate customers, total (Edison Electric Institute)† mil. of kw.-hr.		14,902	14,908	15,283	15,757	14,920	15,091	15,233	15,064	15,185	15,608	16,474	16,358
Residential or domestic.....do.		2,789	3,025	3,275	3,658	3,505	3,282	3,094	2,994	2,954	2,883	2,900	3,018
Rural (distinct rural rates).....do.		390	258	264	242	243	249	328	379	443	470	548	489
Commercial and industrial:													
Small light and power†.....do.		2,509	2,566	2,663	2,755	2,708	2,622	2,595	2,578	2,617	2,718	2,815	2,825
Large light and power†.....do.		7,826	7,657	7,561	7,596	7,083	7,592	7,916	7,869	7,963	8,309	8,953	8,800
Street and highway lighting†.....do.		197	209	223	229	198	193	174	160	147	154	168	184
Other public authorities†.....do.		555	535	540	512	518	486	483	463	459	464	463	455
Railways and railroads†.....do.		588	608	702	708	614	613	591	570	550	558	572	537
Interdepartmental†.....do.		48	50	56	57	51	53	52	51	51	52	51	50
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.		271,413	276,718	284,845	297,601	288,746	282,543	278,337	277,145	278,544	279,659	286,945	288,041
GAS ‡													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.				11,238			11,256			11,394			
Residential (incl. house-heating).....do.				10,554			10,557			10,687			
Industrial and commercial.....do.				675			699			699			
Sales to consumers, total.....mil. of cu. ft.				135,558			171,804			133,355			
Residential.....do.				91,977			120,212			88,856			
Industrial and commercial.....do.				43,807			49,588			43,139			
Revenue from sales to consumers, total.....thous. of dol.				121,463			142,919			122,181			
Residential (incl. house-heating).....do.				91,983			107,723			92,055			
Industrial and commercial.....do.				28,422			34,008			29,245			
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.				9,054			9,153			9,171			
Residential (incl. house-heating).....do.				8,442			8,521			8,554			
Industrial and commercial.....do.				606			627			612			
Sales to consumers, total.....mil. of cu. ft.				528,000			638,355			508,141			
Residential (incl. house-heating).....do.				146,408			250,766			129,143			
Industrial and commercial.....do.				359,359			361,322			361,315			
Revenue from sales to consumers, total.....thous. of dol.				169,708			220,428			159,853			
Residential (incl. house-heating).....do.				92,033			144,875			85,177			
Industrial and commercial.....do.				74,265			80,721			72,265			

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production.....thous. of bbl.	7,948	8,088	6,798	6,966	7,508	7,236	5,452	5,642	5,836	6,832	7,373	6,723	8,436
Tax-paid withdrawals.....do.	7,110	7,388	6,800	6,228	6,856	6,527	5,581	5,708	5,958	6,367	7,209	7,476	7,228
Stocks, end of month.....do.	8,309	8,307	7,855	8,189	8,449	8,710	8,429	8,135	7,761	8,039	7,881	6,888	7,838
Distilled spirits:													
Apparent consumption for beverage purposes†													
Imports *.....thous. of wine gal.		18,609	19,030	20,250	18,719	18,916	19,470	19,393	19,124	18,535	19,068	19,392	17,691
Production†.....thous. of proof gal.		1,189	1,366	1,155	1,194	1,159	1,580	2,078	1,964	1,525	1,467	1,130	1,312
Tax-paid withdrawals†.....thous. of tax gal.		31,488	31,034	25,541	25,086	26,690	24,788	20,912	19,719	15,304	13,486	16,011	15,538
Stocks, end of month†.....do.		13,184	13,643	12,239	9,901	11,356	10,816	11,272	10,612	10,880	9,632	12,120	11,519
Stocks, end of month†.....do.		418,924	364,303	368,066	380,534	392,446	403,776	410,226	417,419	418,657	420,262	421,390	420,947

† Revised.

* For 1943-44 revisions for the indicated series, see notes at bottom of pp. S-23 and S-24 of the May 1945 Survey.

† 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. See note in September 1946 Survey regarding a change in the coverage of the data for molding and extrusion materials in June 1945.

• 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.

† The new series for production of electric energy by industrial establishments are estimated industry totals based on reports of industrial producers accounting for about 85 percent of the total. Monthly data beginning January 1945 and earlier annual totals for these series and for total industrial and utility production will be shown later.

‡ Gas statistics are shown on a revised basis beginning in this issue of the Survey. The data were formerly revised each year classifying the companies in the natural or the manufactured and mixed gas industry according to the type of gas distributed by each company at the beginning of the latest complete year. In the present series, the classification is based on the type of gas actually distributed during the period. Data are estimated industry totals based on reports of 182 companies which in 1944 accounted for around 80 percent of the totals for the entire gas utility industry. Comparable data for all quarters of 1945 and earlier annual data will be shown later. See note marked "†" on p. S-27 regarding revisions in the series on alcoholic beverages. Stock figures for distilled spirits include products branded "spirits" which were shown in the May-October 1946 issues of the Survey with data for ethyl alcohol on p. S-24 (see note in November 1946 Survey). Production figures are net, excluding spirits used in redistillation. For tax-paid withdrawals of ethyl alcohol, not included here, see p. S-24; these are largely for beverage purposes.

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

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued													
Distilled spirits—Continued.													
Whisky:													
Imports\$.....thous. of proof gal.....	916	897	803	960	845	970	932	1,032	*708	*711	*639	833	
Production\$.....thous. of tax gal.....	9,257	*9,578	10,373	15,923	17,128	14,974	12,553	8,122	7,423	8,526	7,504	8,517	
Tax-paid withdrawal\$.....do.....	5,968	6,554	6,345	4,780	6,053	5,394	5,557	5,239	5,013	3,934	4,903	4,870	4,915
Stocks, end of month\$.....do.....	380,295	328,729	330,927	341,235	350,063	358,857	364,539	370,268	371,863	374,073	376,213	377,290	*378,902
Rectified spirits and wines, production, total\$.....thous. of proof gal.....													
Whisky.....do.....	16,202	*14,724	13,909	11,171	13,425	12,486	13,579	13,860	13,378	11,949	14,450	15,036	14,415
Still wines.....do.....	14,428	*12,678	12,074	9,893	11,582	10,432	10,874	10,905	10,462	8,986	11,764	12,150	12,484
Sparkling wines:													
Imports\$.....thous. of wine gal.....	224	303	247	274	153	299	321	476	414	532	439	319	
Production (including distilling materials)\$.....do.....	167,396	83,042	18,361	5,306	2,924	3,551	6,273	8,154	8,593	11,015	21,195	-----	
Tax-paid withdrawal\$.....do.....	7,785	9,878	9,057	8,680	9,785	12,809	11,982	11,246	11,100	10,177	10,643	-----	
Stocks, end of month\$.....do.....	169,007	183,357	174,502	163,965	152,622	139,139	126,622	115,341	102,014	91,995	85,435	-----	
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)\$.....dol. per lb.....	.840	.423	.473	.473	.473	.473	.473	.473	.523	.694	.705	.768	
Production (factory)\$.....thous. of lb.....	97,135	*87,668	68,834	66,640	69,520	66,030	76,815	91,140	113,995	119,325	127,330	115,765	*104,830
Stocks, cold storage, end of month\$.....do.....	59,816	164,646	108,501	53,127	32,135	19,462	14,925	14,052	26,856	49,649	69,510	84,980	*73,931
Cheese:													
Imports\$.....do.....	1,054	569	1,967	1,533	489	1,464	1,461	1,663	1,275	1,807	2,699	2,652	
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.....	(3)	.233	.233	.233	.270	.270	.270	.270	.295	.371	.409	.435	
Production, total (factory)\$.....thous. of lb.....	83,020	*78,989	60,856	58,085	62,880	62,765	77,665	98,145	125,095	129,500	116,625	106,470	*93,330
American whole milk\$.....do.....	60,690	*58,772	44,774	41,697	44,440	43,865	53,160	62,185	91,140	96,930	87,830	81,010	*70,340
Stocks, cold storage, end of month\$.....do.....	132,906	213,054	173,736	127,011	106,623	91,372	86,998	84,845	102,142	136,759	148,786	160,272	*157,180
American whole milk.....do.....	103,940	193,965	159,284	112,896	95,725	81,913	74,420	73,054	86,089	110,807	120,136	126,899	*126,084
Condensed and evaporated milk:													
Exports\$.....do.....	1,625	6,313	5,525	13,626	7,185	9,791	10,899	9,786	5,667	6,619	3,066	2,955	
Evaporated.....do.....	23,988	63,449	83,779	91,591	103,114	112,217	82,005	101,653	38,760	135,652	89,447	55,233	
Prices, wholesale, U. S. average:													
Condensed (sweetened)\$.....dol. per case.....	7.92	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.79	7.03	7.78	
Evaporated (unsweetened)\$.....do.....	5.79	4.14	4.14	4.15	4.15	4.15	4.15	4.14	4.21	5.09	5.32	5.46	
Production:													
Condensed (sweetened):													
Bulk goods\$.....thous. of lb.....	42,420	33,742	30,343	33,735	32,240	35,875	49,705	70,795	102,915	104,170	90,720	75,680	57,865
Case goods\$.....do.....	7,450	11,224	8,820	8,857	8,800	8,140	10,025	10,190	12,600	13,170	10,800	10,480	8,250
Evaporated (unsweetened), case goods\$.....do.....	195,600	210,362	165,627	165,062	181,400	182,500	235,200	297,400	381,000	385,800	336,600	291,400	242,000
Stocks, manufacturers', case goods, end of month\$.....do.....	11,377	7,842	7,261	5,357	4,991	5,044	4,415	5,551	7,748	9,617	10,536	10,826	12,505
Condensed (sweetened)\$.....thous. of lb.....	171,026	131,226	89,844	71,762	54,098	46,245	59,045	80,577	150,579	219,180	229,172	211,690	202,775
Evaporated (unsweetened)\$.....do.....													
Fluid milk:													
Price, dealers', standard grade\$.....dol. per 100 lb.....	4.49	3.26	3.27	3.27	3.27	3.28	3.29	3.30	3.32	3.47	3.90	4.22	4.40
Production.....mil. of lb.....	8,906	9,079	8,264	8,382	8,615	8,292	9,796	10,540	12,301	12,644	11,956	*10,834	9,404
Utilization in manufactured dairy products\$.....do.....	3,334	3,171	2,493	2,403	2,573	2,493	3,002	3,664	4,638	4,803	4,685	4,226	*3,724
Dried skim milk:													
Exports\$.....thous. of lb.....	10,247	18,225	26,684	25,285	27,164	15,856	8,358	4,014	5,101	20,992	23,596	11,683	
Price, wholesale, for human consumption, U. S. average\$.....dol. per lb.....	.146	.137	.139	.143	.144	.145	.144	.145	.145	.143	.146	.145	.147
Production, total\$.....thous. of lb.....	29,410	32,724	25,680	32,755	38,690	40,380	57,380	71,390	94,150	92,575	73,400	56,725	39,840
For human consumption\$.....do.....	29,010	32,073	25,259	32,282	37,800	39,450	56,350	69,750	91,800	89,450	71,300	55,300	39,100
Stocks, manufacturers', end of month, total\$.....do.....	44,652	*42,823	12,825	14,042	12,786	14,551	21,014	35,402	72,572	85,212	80,546	67,192	61,098
For human consumption.....do.....	44,852	*24,073	12,430	13,736	12,474	14,313	20,778	34,832	71,448	83,566	78,930	65,712	59,698
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)\$.....thous. of bu.....	312,454	11,534	7,922	4,507	5,175	4,376	2,671	1,530	458	243	1,046	1,319	*6,143
Shipments, carlot.....no. of carloads.....	11,722	18,994	16,155	10,963	6,308	3,522	1,497	634	249	112	513	513	*10,145
Stocks, cold storage, end of month\$.....thous. of bu.....	32,010	14,106	16,111	21,217	20,851	19,761	19,229	21,123	17,171	13,315	8,755	7,724	*6,867
Citrus fruits, carlot shipments.....no. of carloads.....	10,961	14,106	16,111	21,217	20,851	19,761	19,229	21,123	17,171	13,315	8,755	7,724	*6,867
Frozen fruits, stocks, cold storage, end of month\$.....thous. of lb.....	511,173	381,267	377,126	375,773	362,314	344,026	321,765	291,148	278,109	297,629	395,754	459,581	*501,914
Frozen vegetables, stocks, cold storage, end of month\$.....thous. of lb.....	399,761	204,093	198,545	191,218	172,512	156,274	147,394	140,277	144,573	175,704	227,541	284,809	*317,691
Potatoes, white:													
Price, wholesale (N. Y.)\$.....dol. per 100 lb.....	2.515	2.445	2.744	3.000	3.060	3.000	3.844	4.115	3.894	3.344	3.465	3.012	3.188
Production (crop estimate)\$.....thous. of bu.....	2477,904	29,291	23,840	19,994	26,124	21,873	30,954	24,282	30,203	30,627	25,095	21,505	*21,405
Shipments, carlot.....no. of carloads.....	24,862	29,291	23,840	19,994	26,124	21,873	30,954	24,282	30,203	30,627	25,095	21,505	*21,405
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal\$.....thous. of bu.....													
Barley:													
Exports, including malt\$.....do.....	1,464	467	857	609	475	871	814	793	570	245	402	249	
Prices, wholesale (Minneapolis):													
No. 3, straight\$.....dol. per bu.....	1.61	1.27	1.30	1.30	1.30	1.30	1.34	1.34	1.40	1.43	1.61	1.61	1.67
No. 2, malting\$.....do.....	1.70	1.31	1.32	1.31	1.32	1.31	1.35	1.36	1.43	1.45	1.66	1.66	1.70
Production (crop estimate)\$.....thous. of bu.....	2255,335	15,243	9,832	7,837	6,879	5,089	8,868	5,062	4,116	4,668	8,284	18,250	22,046
Receipts, principal markets\$.....do.....	14,840	23,618	22,707	21,287	17,652	14,624	11,300	8,335	5,938	4,464	3,983	11,554	18,248

* Revised. † See note marked "†" on page S-29. ‡ Dec. 1 estimate. § November 1 estimate. ¶ No quotation.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Corn:													
Exports, including meal [§]thous. of bu.		292	217	624	269	417	565	152	2,024	7,036	2,508	997	111
Grindings, wet process.....do.	11,652	6,841	9,446	11,002	7,791	5,759	11,385	9,322	9,722	10,636	9,469	9,977	10,456
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	1.82	1.18	1.17	(1)	1.17	(1)	(1)	(1)	1.45	1.53	2.17	1.93	1.89
No. 3, white (Chicago).....do.	2.10	(1)	1.32	1.31	(1)	(1)	(1)	1.26	(1)	(1)	2.32	(1)	(1)
Weighted average, 5 markets, all grades.....do.	1.63	1.12	1.04	.97	.92	.94	.99	1.11	1.30	1.40	2.03	1.88	1.85
Production (crop estimate) [†]thous. of bu.	13,380,672			13,018,410									
Receipts, principal markets.....do.	18,062	18,714	28,931	31,671	31,962	33,196	16,581	16,153	29,383	11,103	23,924	16,830	11,297
Stocks, domestic, end of month:													
Commercial.....do.	4,076	4,723	7,780	11,127	16,493	26,886	23,608	19,511	29,171	15,904	11,864	11,768	4,944
On farm [†]do.				1,931,180			1,071,990			515,341			1,158,398
Oats:													
Exports, including oatmeal [§]do.		469	1,719	1,055	3,021	5,526	2,010	2,835	1,898	653	337	2,384	3,872
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.86	.68	.77	.80	.80	.81	(1)	(1)	(1)	(1)	.82	.78	.81
Production (crop estimate) [†]thous. of bu.	11,527,116			11,547,663									
Receipts, principal markets.....do.	18,922	23,028	18,308	16,158	21,762	13,104	16,473	11,045	5,478	5,915	25,315	30,832	25,257
Stocks, domestic, end of month:													
Commercial.....do.	19,669	48,361	45,043	46,695	38,775	28,921	23,890	14,234	6,578	3,153	7,181	15,080	20,319
On farm [†]do.				988,435			401,325			277,973			1,171,622
Rice:													
Exports [§]pockets (100 lb.)		449,436	845,680	856,526	941,488	815,915	920,815	698,915	339,350	646,012	305,369	63,622	140,281
Imports [§]do.		0	22,009	16,158	8,807	7,817	7,817	3,166	18,550	3,742	3,098	13,383	5,955
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.	69,875			70,160									
California:													
Receipts, domestic, rough.....bags (100 lb.)	1,363,897	1,028,143	1,023,332	610,109	493,561	412,082	394,471	363,534	372,348	406,543	385,943	219,032	56,399
Shipments from mills, milled rice.....do.	491,946	341,989	592,683	468,991	361,417	357,147	224,996	239,981	216,602	283,065	239,753	299,916	52,842
Stocks, rough and cleaned (in terms of cleaned), end of month.....bags (100 lb.)	523,274	363,538	428,849	358,408	330,078	241,973	272,359	264,032	275,655	262,672	280,446	143,992	123,691
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	4,713	4,311	4,292	1,137	537	316	267	108	81	25	7	495	2,493
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	2,323	2,166	2,731	1,960	1,731	1,562	1,121	683	462	253	439	184	1,085
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo.....thous. of pockets (100 lb.)	4,624	3,719	5,482	4,807	3,777	2,598	1,772	1,190	821	591	171	485	1,987
Rye:													
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	2.39	1.64	1.84	1.75	1.98	2.13	2.36	2.70	2.84	2.85	2.09	1.95	2.24
Production (crop estimate) [†]thous. of bu.	21,410			26,354									
Receipts, principal markets.....do.	799	1,145	1,301	896	480	404	476	317	270	72	193	1,016	1,123
Stocks, commercial, domestic, end of month.....do.	1,612	4,209	4,769	4,544	3,868	3,340	3,113	1,016	461	322	262	908	1,126
Wheat:													
Disappearance, domestic [†]do.				341,037			353,147			235,574			314,092
Exports, wheat, including flour [§]do.		32,585	32,699	31,871	38,196	31,764	29,551	23,154	16,268	33,283	25,754	23,552	19,835
Wheat only [§]do.		26,912	23,637	24,057	27,733	18,476	21,485	12,808	6,526	23,869	17,322	15,977	10,501
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	2.20	1.73	1.73	1.73	1.74	1.75	1.77	1.77	1.81	1.90	2.22	2.06	2.10
No. 2, Red Winter (St. Louis).....do.	2.14	1.78	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1.94	2.11	2.03	2.08
No. 2, Hard Winter (K. C.).....do.	2.04	1.68	1.69	1.69	1.69	1.69	1.72	1.72	(1)	1.86	1.98	1.94	1.96
Weighted av., 6 mkt., all grades.....do.	2.14	1.70	1.70	1.71	1.72	1.72	1.75	1.76	1.79	1.90	2.03	1.99	2.05
Production (crop est.), total [†]thous. of bu.	11,169,422			11,123,143									
Spring wheat.....do.	289,528			299,966									
Winter wheat.....do.	879,894			823,177									
Receipts, principal markets.....do.	54,929	54,857	42,048	29,185	26,938	21,457	31,111	16,472	40,268	41,005	76,432	53,853	56,113
Stocks, end of month:													
Canada (Canadian wheat).....do.	141,047	202,718	175,257	152,823	141,796	122,374	102,441	81,080	63,529	46,791	39,487	50,903	109,723
United States, domestic, total [†]do.				689,844			336,738			101,191			956,521
Commercial.....do.	98,392	147,801	121,712	102,130	72,262	50,011	34,317	17,849	30,126	29,917	90,253	98,963	103,595
Country mills and elevators [†]do.				108,839			35,570			8,382			176,568
Merchant mills.....do.				95,276			55,899			12,838			114,478
On farm [†]do.				268,820			203,991			42,703			559,696
Wheat flour:													
Exports [§]do.		1,207	1,928	1,663	2,226	2,827	1,716	2,201	2,073	2,003	1,794	1,612	1,986
Grindings of wheat [†]do.	60,069	57,752	52,403	52,974	59,591	59,361	44,975	42,745	36,220	37,556	47,500	51,442	54,210
Prices, wholesale:													
Standard patents (Minneapolis) [§]dol. per bbl.	9.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	9.53	8.76	9.25
Winter, straights (Kansas City) [§]do.	9.38	6.42	6.36	6.44	6.46	6.46	6.49	6.49	6.49	6.49	9.58	8.72	9.19
Production (Census): [†]													
Flour.....thous. of bbl.	13,298	12,656	11,473	11,598	13,064	13,016	10,680	10,142	8,617	8,943	11,259	12,173	12,078
Operations, percent of capacity.....do.	1,020,700	79.5	77.8	78.5	85.3	91.3	69.4	65.8	55.8	60.2	72.8	75.8	84.5
Offal.....thous. of lb.	82.7	1,003,713	914,928	925,109	1,038,080	1,032,900	622,980	584,280	492,800	505,660	641,300	712,000	902,900
Stocks held by mills, end of month.....thous. of bbl.				3,399			2,385			906			2,205
LIVESTOCK													
Livestock slaughter (Federally inspected):													
Calves.....thous. of animals.	651	877	783	548	440	427	484	445	402	294	542	534	364
Cattle.....do.	1,103	1,584	1,408	1,118	1,012	1,015	904	715	676	451	1,239	1,240	360
Hogs.....do.	3,114	2,330	4,350	5,537	4,911	4,698	3,636	3,858	4,149	2,316	3,863	2,843	438
Sheep and lambs.....do.	2,005	2,018	1,772	1,806	1,440	2,196	1,978	1,736	1,374	1,678	1,738	1,578	1,300
Cattle and calves:													
Receipts, principal markets.....do.	3,650	3,816	3,024	2,073	1,961	1,960	1,920	2,145	1,783	1,725	3,121	2,562	1,923
Shipments, feeder, to 8 corn belt States [†]do.	730	669	404	187	97	97	91	109	106	141	176	323	388
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	23.57	16.86	16.91	16.59	16.49	16.14	16.26	16.56	16.77	17.30	21.36	21.71	17.99
Steers, stocker and feeder (K. C.).....do.	16.42	12.62	13.19	13.41	13.56	14.71	15.22	15.86	15.82	15.72	15.53	15.51	15.99
Calves, vealers (Chicago).....do.	18.19	14.48	14.63	14.63	14.69	14.81	15.66	15.75	15.63	15.88	17.10	16.44	16.15

* Revised. [†] November 1 estimate.† No quotation. [‡] Dec. 1 estimate.

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

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

† Data relate to regular flour only; in addition data for granular flour 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.

‡ 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. For March–August 1946 quotations are for flour of 80 percent extraction; beginning September 1946, quotations were resumed for flour of normal extraction (72 percent).

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

¶ Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932–41, and rice, 1937–41; other crop estimates, 1929–41; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934–41; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926–41; see note marked "†" on p. S-26 of the April 1946 Survey for sources of revisions for 1941; all revisions are available on request. The series for feeder shipments of cattle and calves was revised in the August 1943 Survey to include data for Illinois; see p. S-26 of that issue for revised data for 1941–42.

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets.....thous. of animals..	2,264	1,469	2,935	3,459	3,344	2,952	2,211	2,472	2,431	1,352	3,070	1,832	293
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	22.82	14.75	14.67	14.66	14.72	14.77	14.80	14.81	14.81	14.77	17.04	20.84	16.25
Hog-corn ratio.....bu. of corn per 100 lb. of live hogs..	13.5	12.6	12.8	12.0	12.8	12.8	12.5	12.2	10.6	10.1	8.6	11.6	9.1
Sheep and lambs:													
Receipts, principal markets.....thous. of animals..	3,656	3,640	2,270	2,100	1,663	2,481	1,753	1,984	1,610	2,517	2,286	2,176	2,542
Shipments, feeder, to 8 corn belt States.....do.....	941	1,072	315	129	102	154	90	67	56	76	98	338	865
Price, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	23.00	14.02	14.00	13.89	14.30	14.70	15.23	15.51	16.00	16.75	20.38	20.50	19.00
Lambs, feeder, good and choice (Omaha).....do.....	17.90	14.66	14.76	14.33	14.46	15.50	15.38	15.30	(*)	(*)	(*)	16.53	17.26
MEATS													
Total meats (including lard):													
Consumption, apparent.....mil. of lb..	(*)	1,509	1,498	1,426	1,368	1,478	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Exports.....do.....		19	125	202	325	173	191	136	200	189	220	118	61
Production (inspected slaughter).....do.....	1,245	1,442	1,688	1,739	1,581	1,595	1,296	1,226	1,224	797	1,581	1,286	351
Stocks, cold storage, end of month.....do.....	279	491	556	687	772	791	750	691	619	496	484	389	258
Edible offal.....do.....	25	27	31	41	47	49	44	44	38	31	35	40	22
Miscellaneous meats and meat products.....do.....	20	44	37	39	38	44	46	44	36	30	28	27	19
Beef and veal:													
Consumption, apparent.....thous. of lb..	(*)	901,389	746,489	521,900	466,896	543,843	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Exports.....do.....		1,903	15,221	69,602	90,526	50,214	94,545	30,945	44,577	39,738	29,912	20,926	19,691
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb..	.380	.200	.200	.200	.200	.202	.202	.203	.203	.203	.319	.382	.235
Production (inspected slaughter).....thous. of lb..	590,798	869,459	750,723	599,635	557,516	569,746	526,166	431,517	409,953	275,752	674,964	664,848	210,423
Stocks, cold storage, end of month.....do.....	65,925	187,807	177,033	186,365	187,392	164,871	162,098	140,157	105,905	67,850	68,444	101,825	79,051
Lamb and mutton:													
Consumption, apparent.....do.....	(*)	82,413	74,598	74,060	62,124	102,496	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Production (inspected slaughter).....do.....	84,170	86,423	76,951	80,491	66,010	100,934	89,629	75,865	57,167	65,149	68,844	65,053	54,268
Stocks, cold storage, end of month.....do.....	10,531	13,066	15,394	17,406	19,189	16,533	15,513	12,171	10,863	10,378	9,108	13,135	8,844
Pork (including lard):													
Consumption, apparent.....do.....	(*)	525,288	676,895	829,991	839,051	831,492	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Production (inspected slaughter).....do.....	570,068	485,849	859,844	1,058,969	957,453	924,170	680,480	718,345	757,222	456,591	837,553	555,686	85,991
Pork:													
Exports.....do.....		1,585	11,190	12,721	16,559	8,222	20,718	27,321	47,991	46,919	49,412	42,219	12,737
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb..	.265	.258	.258	.258	.258	.258	.264	.268	.265	.265	.410	.503	.265
Fresh loins, 8-10 lb. average (New York).....do.....	.476	.259	.259	.259	.259	.259	.264	.266	.266	.266	.419	.514	.333
Production (inspected slaughter).....thous. of lb..	462,454	390,754	679,582	810,106	747,282	708,566	533,909	573,027	606,017	360,842	667,522	425,735	71,181
Stocks, cold storage, end of month.....do.....	130,277	168,028	235,894	320,671	396,740	426,516	396,753	379,373	382,742	322,433	297,355	168,861	99,859
Lard:													
Consumption, apparent.....do.....	(*)	66,397	95,465	134,462	127,002	102,417	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Exports.....do.....		10,662	27,350	22,862	25,063	47,975	42,323	55,435	64,861	57,689	52,555	27,665	11,679
Price, wholesale, refined (Chicago).....dol. per lb..	.190	.146	.146	.146	.146	.146	.147	.148	.148	.148	(*)	.350	.190
Production (inspected slaughter).....thous. of lb..	77,888	68,975	131,250	180,801	152,728	157,087	105,538	105,369	109,563	69,837	123,348	94,780	10,665
Stocks, cold storage, end of month.....do.....	27,520	50,914	59,349	82,826	83,489	90,184	80,438	71,153	45,539	34,910	43,349	37,969	30,021
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb..	.298	.228	.232	.243	.255	.253	.268	.272	.274	.269	.283	.265	.307
Receipts, 5 markets.....thous. of lb..	89,972	91,061	99,208	89,018	47,157	31,034	31,348	37,278	34,765	32,565	38,138	43,162	61,131
Stocks, cold storage, end of month.....do.....	260,526	258,936	320,745	355,914	363,954	356,730	320,027	256,822	209,944	173,905	178,784	207,137	184,841
Eggs:													
Dried, production*.....do.....	2,970	544	159	183	264	7,449	18,335	20,924	17,556	15,761	12,756	9,757	4,347
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	.420	.401	.437	.429	.356	.331	.332	.333	.336	.332	.340	.346	.406
Production.....millions	3,172	3,118	2,936	3,400	4,214	4,954	6,696	6,721	6,216	5,012	4,221	3,636	3,264
Stocks, cold storage, end of month.....do.....													
Shell.....thous. of cases	3,575	1,666	314	113	272	1,578	3,771	6,425	8,683	9,871	9,537	7,960	5,738
Frozen.....thous. of lb..	168,217	182,322	155,934	129,424	111,721	117,903	149,710	200,176	245,287	265,050	260,101	236,256	207,244
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol..	54,122	43,504	40,459	36,818	42,709	38,865	39,254	38,469	34,622	30,467	24,678	34,056	39,505
Cocoa, imports.....long tons..		22,699	14,133	14,249	16,898	30,162	37,361	42,688	29,397	14,048	19,433	14,409	9,405
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,448	1,181	866	1,618	1,286	1,030	1,145	1,577	1,829	1,312	1,635	1,573	814
To United States.....do.....	902	715	567	1,233	973	718	748	1,189	1,510	1,163	1,163	970	454
Imports.....do.....		1,803	1,353	998	2,093	1,478	1,844	1,824	1,786	2,298	1,480	1,947	1,338
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb..	.241	.134	.134	.134	.134	.134	.134	.134	.134	.134	.206	.221	.221
Visible supply, United States.....thous. of bags..	1,931	2,396	2,261	2,558	2,276	2,143	2,044	1,964	2,105	2,319	2,122	2,182	2,142
Fish:													
Landings, fresh fish, 4 ports.....thous. of lb..		43,356	33,247	21,640	10,821	12,455	24,151	25,245	47,005	68,023	66,854	46,776	53,727
Stocks, cold storage, end of month.....do.....	149,235	138,434	148,286	140,208	115,398	99,051	84,265	75,318	84,725	97,806	126,837	152,403	147,085
Sugar:													
Cuban stocks, raw, end of month.....thous. of Span. tons..	712	393	296	205	299	1,111	2,036	2,702	2,902	2,551	2,059	1,700	1,310
United States, deliveries and supply (raw value):*													
Deliveries, total.....short tons..	392,950	472,763	420,708	354,447	516,244	285,341	476,316	556,466	524,662	598,604	590,347	608,883	524,734
For domestic consumption.....do.....	386,966	466,983	411,491	347,402	514,724	276,715	425,742	500,608	451,994	526,605	557,235	561,095	513,527
For export.....do.....	5,984	5,780	9,217	7,045	1,520	8,626	50,574	55,858	72,668	71,999	35,112	47,188	11,207
Production, domestic, and receipts:													
Entries from off-shore areas.....do.....	233,063	270,089	210,392	196,476	182,937	263,345	465,834	433,190	501,777	478,311	460,172	402,299	297,275
Production, domestic cane and beet.....do.....		420,480	644,161	414,465	98,526	24,771	19,305	18,254	8,345	9,613	13,173	49,780	94,691
Stocks, raw and refined, end of month.....do.....	728,362	1,167,026	1,418,532	1,794,764	1,174,614	1,184,341	1,080,908	1,065,183	955,031	824,641	671,491	519,727	

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

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

* No quotation. † Temporarily discontinued; data under revision.

‡ Cold storage stocks of dairy products, meats, poultry and eggs include stocks owned by U. S. Department of Agriculture 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 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar, United States—Continued.													
Exports, refined sugar \$..... short tons.....		5,406	3,484	18,972	4,304	7,003	33,945	58,321	59,716	61,897	47,191	33,844	22,546
Imports: \$.....													
Raw sugar, total..... do.....		98,396	76,871	68,374	172,125	191,214	310,519	155,409	240,190	189,418	267,460	157,171	126,958
From Cuba..... do.....		77,882	76,871	68,374	172,125	191,214	310,519	155,408	230,471	179,666	267,460	145,072	116,529
Refined sugar, total..... do.....		34,920	10,979	4,387	10,324	195	33,816	38,785	38,061	15,001	47,349	49,932	30,294
From Cuba..... do.....		28,372	10,856	4,243	10,324	0	33,656	38,735	38,061	15,001	47,349	49,932	30,294
Receipts from Hawaii and Puerto Rico:													
Raw..... do.....		144,804	115,226	91,076	20,687	38,774	112,933	197,733	179,667	160,827	179,922	209,662	128,747
Refined..... do.....		285	0	0	0	0	10,417	23,657	17,685	30,150	4,750	1,709	4,774
Price, refined, granulated, New York:													
Retail..... dol. per lb.....	(b)	.064	.064	.064	.067	1.068	1.073	1.074	1.073	1.074	1.074	1.075	1.076
Wholesale..... do.....	.074	.054	.054	.054	.054	.056	.059	.059	.059	.059	.060	.060	.067
Tea, imports \$..... thous. of lb.....		9,015	9,881	2,686	14,975	12,569	6,139	6,580	3,077	1,540	1,336	6,350	9,968
TOBACCO													
Leaf:													
Exports, incl. scrap and stems \$..... thous. of lb.....		39,788	26,504	27,226	47,335	43,902	52,230	60,401	62,293	60,740	36,970	39,595	50,461
Imports, incl. scrap and stems \$..... do.....		6,112	4,892	3,119	22,371	4,043	5,129	4,727	5,633	4,861	5,381	5,613	6,031
Production (crop estimate)..... mil. of lb.....	2,269			1,998									
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.....				3,275				3,342		2,853			2,997
Domestic:													
Cigar leaf..... do.....				324				377		366			327
Fire-cured and dark air-cured..... do.....				175				223		196			165
Flue-cured and light air-cured..... do.....				2,668				2,626		2,168			2,389
Miscellaneous domestic..... do.....				3				2		3			3
Foreign grown:													
Cigar leaf..... do.....				31				28		26			26
Cigarette tobacco..... do.....				75				85		95			87
Manufactured products:													
Consumption (tax-paid withdrawals):†													
Small cigarettes..... millions.....	32,778	31,340	25,406	16,061	25,226	23,637	26,401	25,452	29,972	26,360	25,440	28,953	26,865
Large cigars..... thousands.....	588,067	512,727	468,404	364,671	468,592	455,024	480,479	484,318	497,297	452,180	439,396	500,572	457,703
Manufactured tobacco and snuff..... thous. of lb.....	25,631	31,150	27,090	15,453	20,806	17,776	18,519	20,023	21,223	21,084	20,949	22,733	21,671
Exports, cigarettes \$..... thousands.....		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	1,831,885	1,966,654	1,124,900
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination..... dol. per 1,000.....	6,424	6,006	6,006	6,006	6,006	6,006	6,056	6,255	6,255	6,255	6,255	6,255	6,255
Production, manufactured tobacco, total..... thous. of lb.....		31,096	26,608	16,655	20,521	18,065	19,067	19,750	21,472	21,092	21,078	22,868	22,868
Fine-cut chewing..... do.....		374	392	279	331	262	282	290	334	302	326	374	374
Plug..... do.....		5,607	4,703	3,066	4,106	4,317	4,373	4,172	4,481	4,280	4,657	4,631	4,631
Scrap, chewing..... do.....		3,625	2,957	3,069	3,976	3,948	4,099	3,647	2,738	3,635	3,068	4,437	4,437
Smoking..... do.....		16,849	14,616	6,954	7,979	5,944	6,386	7,808	10,051	9,395	8,909	9,486	9,486
Snuff..... do.....		4,009	3,427	2,953	3,706	3,128	3,419	3,333	3,339	3,022	2,721	3,429	3,429
Twist..... do.....		634	513	335	423	466	508	498	529	458	497	511	511

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins \$..... thous. of lb.....		14,073	15,736	11,301	16,084	10,870	15,331	17,340	15,785	13,187	19,006	15,384	16,723
Calf and kip skins..... thous. of pieces.....		24	49	164	39	(*)	3	0	1	11	35	20	48
Cattle hides..... do.....		21	49	29	52	20	68	50	80	41	83	85	150
Goatskins..... do.....		1,574	2,201	1,656	3,137	2,297	2,332	1,571	1,168	1,271	2,496	2,640	1,866
Sheep and lamb skins..... do.....		3,349	2,774	1,912	2,883	1,968	2,818	4,684	3,609	3,090	4,868	3,178	3,701
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.....	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.239	.155	.155
Calfskins, packers', 8 to 15 lb..... do.....	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.268	.218	.218
LEATHER													
Exports: \$.....													
Sole leather:													
Bends, backs and sides..... thous. of lb.....		157	154	3,062	79	1,818	721	3,113	2,335	655	307	364	640
Offal, including belting offal..... do.....		91	163	275	1,194	296	573	1,322	593	488	186	25	17
Upper leather..... do.....		2,741	2,864	6,705	3,206	2,853	3,324	4,072	4,430	3,280	2,282	2,010	834
Production:													
Calf and kip..... thous. of skins.....		1,070	946	937	1,031	1,032	898	907	831	801	755	844	832
Cattle hide..... thous. of hides.....		2,337	2,320	2,237	2,502	2,544	2,500	2,479	2,331	2,089	2,058	2,160	1,896
Goat and kid..... thous. of skins.....		1,742	1,780	1,659	1,997	2,143	2,190	2,027	1,773	1,537	1,656	1,761	1,739
Sheep and lamb..... do.....		4,784	4,639	3,949	4,418	4,288	4,256	3,986	3,944	3,584	3,529	3,951	3,646
Prices, wholesale:													
Sole, oak, bends (Boston)†..... dol. per lb.....	.470	.440	.440	.440	.440	.440	.440	.440	.440	.462	.675	.470	.470
Chrome, calf, B grade, black, composite..... dol. per sq. ft.....	(b)	.529	.529	.529	.529	.533	.533	.533	.533	.536	.570	.558	.565
Stocks of cattle hides and leather, end of month:†													
Total..... thous. of equiv. hides.....		9,454	9,605	10,063	9,886	10,059	9,721	9,539	9,217	8,503	8,419	7,633	7,546
Leather, in process and finished..... do.....		5,872	5,911	6,192	6,081	6,052	6,054	6,098	6,000	5,971	5,541	5,681	5,703
Hides, raw..... do.....		3,582	3,694	3,871	3,728	4,007	3,737	3,441	3,204	2,532	2,878	1,962	1,843
LEATHER MANUFACTURES													
Gloves and mittens, production, total*..... thous. doz. pairs.....	2,536	2,476	2,266	1,893	2,228	2,218	2,432	2,331	2,418	2,274	2,024	2,255	2,103
Dress and semi-dress, total..... do.....	878	775	734	632	656	688	794	774	798	765	652	806	737
Leather..... do.....	166	173	171	144	151	154	185	169	185	166	141	175	153
Leather and fabric combination..... do.....	20	33	26	20	18	20	23	23	24	28	18	25	18
Fabric..... do.....	692	568	537	468	488	513	586	581	590	571	493	606	566
Work, total..... do.....	1,658	1,701	1,531	1,261	1,572	1,530	1,638	1,557	1,620	1,509	1,372	1,449	1,366
Leather..... do.....	144	198	175	155	177	169	176	182	167	156	116	125	119
Leather and fabric combination..... do.....	197	242	212	186	231	220	225	214	212	192	159	186	175
Fabric..... do.....	1,317	1,261	1,144	921	1,164	1,141	1,237	1,160	1,241	1,161	1,097	1,138	1,072

* Revised. † 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 \$0.034.

† Final estimate. * November 1 estimate. † Less than 500 pieces. † 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.

† Data reported currently cover stocks in tanners' hands only; all data shown above have therefore been revised to cover only tanners' stocks; the figures for total stocks for January, March, and May include small revisions that are not available for the break-down between leather and raw hides.

† 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							
	October	October	November	December	January	February	March	April	May	June	July	August	September			
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES—Continued																
Boots and shoes:																
Exports \$.....thous. of pairs.....	527	995	4,192	1,326	744	1,005	981	1,663	1,701	776	1,159	342				
Production, total \$.....do.....	42,237	40,049	34,649	41,246	43,701	47,955	49,437	49,469	44,957	37,021	46,236	41,397				
Government shoes.....do.....	1,047	805	632	471	464	427	273	227	315	139	172	140				
Civilian shoes, total.....do.....	41,190	39,243	34,017	40,775	43,237	47,528	49,164	49,242	44,642	36,882	46,064	41,257				
Athletic.....do.....	466	452	410	537	635	676	666	690	627	536	486	400				
Dress and work shoes, incl. sandals and playshoes:																
Leather uppers, total.....thous. of pairs.....	28,891	28,593	26,371	31,012	33,091	35,483	36,669	36,689	32,815	26,504	32,117	29,790				
Boys' and youths'.....do.....	1,579	1,593	1,421	1,492	1,777	1,807	1,872	1,879	1,752	1,502	1,720	1,591				
Infants'.....do.....	2,733	2,735	2,346	2,855	3,068	3,248	3,363	3,238	2,960	2,456	2,838	2,554				
Misses' and children's.....do.....	3,909	3,760	3,352	3,913	4,421	4,904	5,066	5,060	4,379	3,346	4,119	3,696				
Men's.....do.....	7,709	7,547	6,945	7,815	8,508	8,954	9,383	9,592	8,703	7,662	8,692	7,900				
Women's.....do.....	12,961	12,958	12,308	14,937	15,317	16,571	16,985	16,920	15,021	11,538	14,748	14,049				
Part leather and nonleather uppers.....do.....	3,613	2,608	2,632	4,007	4,622	5,671	5,876	5,646	5,304	4,693	6,679	5,259				
Slippers and moccasins for housewear.....do.....	8,056	7,433	4,497	4,782	4,757	5,487	5,731	5,879	5,708	4,980	6,563	5,615				
All other footwear.....do.....	165	157	106	140	133	211	222	338	188	169	219	193				

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES																
Exports, total saw mill products \$.....M bd. ft.....	43,590	39,429	49,257	64,795	52,574	71,094	63,060	53,584	56,852	43,784	54,366	44,237				
Sawed timber \$.....do.....	2,772	2,874	3,312	6,405	11,708	21,006	21,278	21,099	9,669	13,876	12,852	14,777				
Boards, planks, scantlings, etc. \$.....do.....	38,922	33,803	44,012	56,089	39,194	48,091	39,878	30,867	45,570	27,825	34,783	26,889				
Imports, total sawmill products \$.....do.....	109,730	98,964	95,432	80,628	79,434	95,354	97,136	90,263	76,930	109,744	123,411	111,685				
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft.....	2,921	2,089	1,891	1,638	1,840	1,887	2,538	2,668	2,689	2,656	2,880	2,709				
Hardwoods.....do.....	854	673	615	516	498	640	681	699	659	731	793	821				
Softwoods.....do.....	2,067	1,416	1,276	1,195	1,324	1,389	1,639	1,857	1,969	2,030	2,087	1,889				
Shipments, total.....do.....	2,645	1,991	1,819	1,688	2,081	1,911	2,307	2,517	2,621	2,542	2,616	2,471				
Hardwoods.....do.....	731	595	581	472	604	479	582	674	691	622	632	642				
Softwoods.....do.....	1,914	1,396	1,238	1,216	1,477	1,432	1,725	1,843	1,930	1,919	1,983	1,829				
Stocks, gross, end of month, total.....do.....	4,405	3,792	3,845	3,816	3,555	3,482	3,397	3,421	3,481	3,614	3,735	3,862				
Hardwoods.....do.....	1,318	1,018	1,040	1,022	906	877	886	873	875	904	974	1,071				
Softwoods.....do.....	3,088	2,774	2,805	2,794	2,649	2,605	2,511	2,548	2,606	2,711	2,761	2,791				
FLOORING																
Maple, beech, and birch:																
Orders, new.....M bd. ft.....	3,750	3,600	2,275	1,150	2,875	2,625	3,025	4,325	3,700	2,750	3,560	2,550				
Orders, unfilled, end of month.....do.....	5,700	7,150	7,300	7,050	6,700	6,725	6,875	6,550	6,175	6,250	5,750	5,425				
Production.....do.....	3,400	3,325	2,625	2,425	3,050	2,850	3,100	3,100	2,950	2,550	3,100	2,925				
Shipments.....do.....	3,425	2,975	1,950	1,200	3,075	2,675	2,725	4,350	3,875	2,700	3,125	3,375				
Stocks, end of month.....do.....	2,200	2,600	3,125	4,350	4,250	4,300	4,650	3,200	2,475	2,425	2,375	2,425				
Oak:																
Orders, new.....do.....	29,212	23,506	18,343	12,201	15,632	17,329	15,971	16,817	19,424	15,426	20,247	18,931				
Orders, unfilled, end of month.....do.....	42,190	38,797	39,097	37,962	42,120	37,694	35,529	34,280	33,371	31,158	31,657	30,055				
Production.....do.....	35,922	19,197	18,970	16,004	18,523	17,453	18,958	18,757	20,119	17,239	20,838	22,860				
Shipments.....do.....	34,882	18,494	17,364	13,336	11,474	22,892	18,136	20,996	20,982	17,639	19,747	24,734				
Stocks, end of month.....do.....	4,738	3,507	5,113	7,781	14,830	9,391	9,661	7,425	7,270	6,162	6,081	4,209				
SOFTWOODS																
Douglas fir:																
Exports, total sawmill products \$.....M bd. ft.....	21,545	11,313	26,038	41,528	31,375	42,207	39,682	29,889	30,020	22,271	18,710	20,478				
Sawed timber \$.....do.....	1,254	554	1,127	3,820	8,242	13,225	16,733	15,231	6,032	9,256	5,702	9,806				
Boards, planks, scantlings, etc. \$.....do.....	20,291	10,759	24,911	37,708	23,133	28,982	22,949	14,658	23,988	13,015	13,008	10,672				
Prices, wholesale:																
Dimension, No. 1, common, 2 x 4-16																
Flooring, B and better, F. G., 1 x 4, R. L.....do.....	42,630	34,790	34,790	34,790	34,790	37,362	38,220	38,220	41,528	42,630	42,630	42,630				
Southern pine:																
Exports, total sawmill products \$.....M bd. ft.....	6,355	7,202	5,798	9,076	9,093	13,816	11,973	11,178	10,861	9,565	16,384	11,716				
Sawed timber \$.....do.....	1,241	1,553	1,904	2,268	3,228	5,743	4,534	4,534	2,035	2,703	5,260	4,080				
Boards, planks, scantlings, etc. \$.....do.....	5,114	5,649	3,894	6,808	5,865	8,073	6,439	6,644	8,826	6,862	11,124	7,636				
Orders, new.....mil. bd. ft.....	626	607	550	472	626	555	664	655	672	565	623	616				
Orders, unfilled, end of month.....do.....	642	653	650	646	696	698	738	731	746	701	679	651				
Prices, wholesale, composite:																
Boards, No. 2 common, 1" x 6" or 8" x 12"																
Flooring, B and better, F. G., 1" x 4" x 12-14".....do.....	46,083	42,018	42,018	42,782	42,837	43,465	46,029	46,029	46,029	46,029	46,083	46,083				
Production.....do.....	65,091	56,494	56,494	59,811	60,056	61,131	65,091	65,091	65,091	65,091	65,091	65,091				
Shipments.....do.....	693	629	600	472	512	554	629	673	635	631	646	590				
Stocks, end of month.....do.....	1,135	1,086	1,133	1,129	1,065	1,066	1,071	1,082	1,060	1,081	1,082	1,077				
Western pine:																
Orders, new.....do.....	565	276	307	240	293	299	480	445	515	543	617	589				
Orders, unfilled, end of month.....do.....	288	305	302	294	298	299	417	293	280	298	276	283				
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....do.....	40,38	35,78	36,46	36,07	35,99	36,16	35,77	39,15	40,65	40,07	40,93	40,19				
Production.....do.....	611	341	279	206	234	296	457	584	651	656	720	618				
Shipments.....do.....	560	332	310	248	290	297	373	461	529	581	634	564				
Stocks, end of month.....do.....	1,092	980	949	908	824	761	684	710	765	835	901	1,041				
West coast woods:																
Orders, new.....do.....	562	288	261	377	455	423	527	543	518	476	552	445				
Orders, unfilled, end of month.....do.....	576	694	723	738	703	683	636	601	559	545	554	538				
Production.....do.....	552	261	233	368	450	449	532	527	517	403	541	469				
Shipments.....do.....	512	253	217	357	460	441	556	532	526	511	503	448				
Stocks, end of month.....do.....	462	370	385	400	392	398	375	362	368	379	403	420				

* Revised. † Includes revisions not available for the detail.

‡ Excludes data for Redwood region; estimates for this region are included in figures for later months.

§ Not available.

¶ 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 1945 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							
	October	October	November	December	January	February	March	April	May	June	July	August	September
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Redwood, California:†													
Orders, new..... M bd. ft.		30,892	31,709	20,572	20,248	8,179	4,370	3,930	4,160	3,701			
Orders, unfilled, end of month..... do.		81,407	85,572	81,947	91,979	98,314	100,288	98,911	97,769	99,706			
Production..... do.		34,012	33,442	26,724	9,858	795	1,286	2,890	3,912	4,033			
Shipments..... do.		32,508	28,019	21,495	11,207	1,854	2,267	2,698	4,275	3,765			
Stocks, end of month..... do.		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., 3/4" equivalent	149,600	67,014	58,237	75,100	106,883	97,828	109,005	120,152	128,489	121,412	99,747	126,974	129,270
Shipments..... do.	149,583	66,342	57,862	75,904	104,144	98,619	105,999	120,176	129,926	125,068	92,288	124,891	128,086
Stocks, end of month..... do.	34,959	28,529	28,586	26,739	29,105	28,096	30,988	29,753	28,016	24,391	34,189	33,842	35,560
FURNITURE													
All districts, plant operations..... percent of normal	72	55	56	56	59	62	64	63	63	62	59	68	68
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders	3	5	7	2	1	1	1	9	1	2	1	3	2
New..... no. of days' production	53	21	30	17	31	36	38	52	53	40	53	47	35
Unfilled, end of month..... do.	141	64	64	68	84	108	115	128	146	147	137	141	137
Plant operations..... percent of normal	72	60	60	61	64	69	70	71	70	69	62	71	70
Shipments..... no. of days' production	42	20	18	15	22	31	37	38	41	37	33	39	40

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:†													
Iron and steel products:													
Exports (domestic), total..... short tons		327,805	487,240	451,046	557,360	327,590	349,317	476,221	488,300	394,382	395,923	513,595	362,776
Scrap..... do.		5,480	6,397	8,568	4,768	9,322	10,662	16,752	18,160	18,568	11,620	10,803	9,244
Imports, total..... do.		123,435	104,116	92,638	78,584	89,230	212,138	157,753	111,694	64,737	131,022	119,664	
Scrap..... do.		8,065	4,770	1,607	1,208	3,459	9,584	3,032	4,389	3,409	103	763	
Iron and Steel Scrap													
Consumption, total*..... thous. of short tons		4,331	4,378	4,129		4,538	4,415	4,504	3,662	4,214	4,476	4,670	4,449
Home scrap*..... do.		2,283	2,346	2,233		2,326	2,415	2,331	1,746	2,074	2,382	2,594	2,467
Purchased scrap*..... do.		2,048	2,032	1,896		2,212	2,000	2,173	1,916	2,140	2,094	2,076	1,982
Stocks, consumers', end of month, total*..... do.		3,950	3,943	3,742	(*)	4,491	4,514	4,405	4,380	4,110	3,660	3,324	3,258
Home scrap*..... do.		1,204	1,239	1,215	(*)	1,376	1,346	1,296	1,281	1,269	1,267	1,142	1,192
Purchased scrap*..... do.		2,746	2,704	2,527	(*)	3,115	3,168	3,109	3,099	2,841	2,393	2,182	2,066
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces..... thous. of long tons	6,625	4,491	5,612	6,099	3,719	1,748	6,021	4,769	2,990	4,995	6,460	6,738	6,380
Shipments from upper lake ports..... do.	9,209	9,827	4,145	71	0	0	0	730	3,616	8,654	10,848	9,774	9,636
Stocks, end of month, total..... do.	40,435	45,090	44,706	39,059	35,342	33,647	27,601	23,079	23,095	26,265	30,349	34,067	34,573
At furnaces..... do.	35,762	40,537	39,891	34,660	31,215	29,606	24,100	20,060	21,975	23,247	27,131	30,450	33,464
On Lake Erie docks..... do.	4,674	4,553	4,815	4,399	4,127	4,041	3,501	3,019	2,830	3,018	3,307	3,617	4,109
Imports..... do.		199	116	109	78	75	81	112	237	173	340	371	402
Manganese ore, imports (manganese content)..... do.		51	46	51	33	27	60	56	45	33	72	62	70
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total..... short tons	1,051,068	767,209	751,092	678,091	706,319	541,177	796,068	856,678	757,041	735,060	810,829	944,516	913,824
For sale..... do.	610,389	461,720	445,952	397,529	446,567	368,384	505,431	529,323	454,194	435,866	475,059	558,057	534,310
Unfilled orders for sale..... do.	2,916,268	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	2,668,782	2,785,609	2,881,906
Castings, malleable:†													
Orders, new, for sale..... do.	50,239	47,020	33,698	44,507	47,411	31,104	49,561	48,126	38,985	39,388	34,157	41,804	44,503
Orders, unfilled for sale..... do.	281,047	229,618	227,309	236,648	245,878	247,644	263,227	267,822	271,925	275,845	271,981	272,440	277,309
Shipments, total..... do.	79,368	59,096	57,315	51,963	54,191	40,156	50,235	65,010	62,598	61,650	64,446	67,903	69,516
For sale..... do.	46,501	37,307	36,007	35,168	38,181	29,338	33,978	36,298	34,975	35,468	38,021	41,345	39,634
Pig iron:													
Consumption*..... thous. of short tons		3,525	4,080	4,090		3,664	4,374	3,739	2,395	3,623	4,560	4,696	4,571
Prices, wholesale:													
Basic (valley furnace)..... dol. per long ton	28.00	24.80	25.25	25.25	25.25	25.25	25.63	26.00	26.00	28.00	28.00	28.00	28.00
Composite..... do.	28.73	25.40	25.92	25.92	25.92	25.92	26.32	26.67	26.82	28.67	28.73	28.73	28.73
Foundry, No. 2, f. o. b. Neville Island*..... do.	28.50	25.19	25.75	25.75	25.75	25.75	26.20	26.50	26.50	28.50	28.50	28.50	28.50
Production*..... thous. of short tons	4,815	3,388	4,026	4,323	2,645	1,148	4,424	3,614	2,275	3,682	4,705	4,898	4,687
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons		1,247	1,124	1,192	(*)	1,257	1,239	1,046	862	821	810	771	830
Steel, Crude and Semimanufactured													
Steel castings:†													
Shipments, total..... short tons	138,206	130,344	123,048	115,239	99,058	57,423	101,396	146,327	129,211	123,551	119,157	130,450	126,415
For sale, total..... do.	98,945	99,495	91,409	85,391	77,071	45,151	80,843	108,586	94,630	91,715	84,422	94,653	90,675
Railway specialties..... do.	25,706	29,391	28,160	25,939	22,645	8,879	21,905	33,598	28,547	25,604	22,422	24,746	25,993

* Revised.

† Total for January and February.

* Data not available.

† All but 2 of the reporting mills have been closed by strikes from the middle of January until July; complete reports were not received for July and later months.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Steel ingots and steel for castings:													
Production.....thous. of short tons..	6,970	5,597	6,200	6,058	3,872	1,393	6,507	5,860	4,072	5,625	6,610	6,887	6,518
Percent of capacity.....	89	69	79	75	50	20	83	78	52	74	85	88	86
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0305	.0275	.0275	.0275	.0275	.0288	.0301	.0301	.0301	.0303	.0305	.0305	.0305
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	39.00	36.00	36.00	36.00	36.00	37.50	39.00	39.00	39.00	39.00	39.00	39.00	39.00
Structural steel (Pittsburgh).....dol. per lb..	.0235	.0210	.0210	.0210	.0210	.0223	.0235	.0235	.0235	.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..	13,071	4,012	4,645	5,353	5,465	5,989	6,733	7,886	8,632	9,763	9,960	10,318	12,202
Production.....do.....	2,354	1,694	1,823	1,810	1,695	839	1,428	2,000	1,861	1,786	2,031	2,393	2,039
Shipments.....do.....	2,355	1,693	1,825	1,821	1,705	839	1,424	1,988	1,875	1,782	2,019	2,405	2,036
Stocks, end of month.....do.....	34	40	38	27	19	20	24	38	24	28	40	28	30
Boilers, steel, new orders:†													
Area.....thous. of sq. ft..	1,968	1,356	1,295	1,597	1,606	1,645	1,948	1,993	1,725	1,797	2,000	1,417	1,646
Quantity.....number.....	1,862	1,298	1,222	1,259	1,381	1,154	1,531	2,049	1,920	1,895	1,480	1,586	1,682
Porcelain enameled products, shipments:‡thous. of dol.	8,143	4,049	4,013	3,355	5,070	4,496	4,788	6,151	5,779	5,731	5,679	7,221	6,692
Spring washers, shipments.....do.....	386	374	374	325	382	317	365	407	384	399	389	407	389
Steel products, net shipments:⊙													
Total.....thous. of short tons..	4,267	4,367	4,298	4,298	4,379	4,214	4,336	3,667	3,688	4,259	4,965	4,965	4,965
Merchant bars.....do.....	447	450	435	435	453	454	439	348	372	455	501	501	501
Pipe and tube.....do.....	426	454	417	417	401	418	457	385	334	427	501	501	501
Plates.....do.....	375	367	387	387	341	371	361	263	284	399	421	421	421
Rails.....do.....	203	204	204	204	149	177	166	109	133	180	217	217	217
Sheets.....do.....	979	993	931	931	1,044	924	973	966	877	960	1,116	1,116	1,116
Strip—Cold rolled.....do.....	104	108	104	104	137	106	118	121	108	92	124	124	124
Hot rolled.....do.....	114	120	111	111	138	117	100	100	88	105	137	137	137
Structural shapes, heavy.....do.....	333	324	331	331	278	327	340	201	274	313	351	351	351
Tin plate and terneplate.....do.....	211	209	210	210	267	249	265	241	247	262	295	295	295
Wire and wire products.....do.....	343	350	338	338	356	327	351	323	318	297	387	387	387
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxite.....long tons..	54,947	40,967	38,213	66,794	38,322	52,329	55,598	75,844	65,356	77,110	88,606	95,038	95,038
Price, wholesale, scrap castings (N. Y.).....dol. per lb..	.0575	.0375	.0375	.0375	.0375	.0375	.0375	.0475	.0475	.0523	.0525	.0575	.0575
Aluminum fabricated products, shipments* mil. of lb.	57.9	65.2	66.5	80.8	63.8	99.4	109.3	110.7	118.6	133.8	148.6	146.2	146.2
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.	4,760	4,975	4,435	5,544	4,541	6,251	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Consumed in own plants.....do.....	1,073	1,335	1,170	1,493	1,046	1,333	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Shipments.....do.....	3,687	3,640	3,265	4,051	3,495	4,918	(?)	(?)	(?)	(?)	(?)	(?)	(?)
Brass sheets, wholesale price, mill.....dol. per lb..	.237	.195	.195	.195	.195	.195	.208	.221	.237	.237	.237	.237	.237
Copper:													
Exports, refined and manufactures.....short tons..	9,511	10,908	7,301	12,427	10,966	7,336	6,267	4,225	7,341	7,489	9,173	5,386	5,386
Imports, total.....do.....	82,366	50,860	56,469	60,026	13,560	8,194	25,164	31,193	20,510	35,755	21,272	21,272	21,272
For smelting, refining, and export.....do.....	5,392	2,407	2,282	15,657	1,760	3,481	1,104	762	5,058	5,486	4,950	4,950	4,950
For domestic consumption, total.....do.....	76,974	48,452	54,217	44,369	11,800	4,712	24,060	30,431	15,452	30,269	18,322	18,322	18,322
Unrefined, including scrap.....do.....	22,982	11,869	12,480	20,368	5,782	814	3,701	1,276	819	12,319	18,272	18,272	18,272
Refined.....do.....	53,993	36,584	41,737	24,001	6,020	3,898	20,358	29,155	14,633	17,950	50	50	50
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.1415	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1406	.1415	.1415	.1415
Production:⊙													
Mine or smelter (incl. custom intake).....short tons..	72,913	69,322	65,586	62,641	58,178	41,667	41,832	29,280	31,897	32,785	56,906	64,462	69,748
Refinery.....do.....	77,947	70,363	70,218	66,062	69,008	49,923	20,139	18,989	20,551	23,870	43,606	59,591	67,803
Deliveries, refined, domestic.....do.....	136,481	104,104	119,973	103,464	115,601	86,089	58,590	75,756	93,647	95,267	96,826	118,814	113,158
Stocks, refined, end of month.....do.....	91,161	73,913	74,425	76,512	72,799	74,339	70,249	65,448	75,754	79,145	101,183	94,669	98,619
Lead:													
Imports, total, ex-mfrs. (lead content).....do.....	27,164	22,942	25,199	17,669	12,291	7,506	6,526	4,981	5,217	5,046	12,909	9,477	9,477
Ore, domestic, receipts (lead content).....do.....	27,324	32,978	32,812	31,580	31,550	28,525	27,081	24,655	22,049	21,801	32,977	31,373	28,054
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb..	.0825	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0818	.0925	.0825	.0825
Production, total.....short tons..	43,062	47,462	47,824	45,399	51,054	41,643	25,336	23,766	19,530	18,584	34,029	35,690	40,720
From domestic ore.....do.....	41,217	42,005	39,991	38,288	49,795	40,070	24,179	22,726	18,393	17,450	32,622	33,994	39,012
Shipments.....do.....	41,008	44,347	44,766	44,304	44,806	48,257	28,702	23,941	21,720	25,173	35,591	32,811	34,047
Stocks, end of month.....do.....	42,992	39,629	42,671	43,746	51,929	45,312	41,939	41,758	39,563	32,969	31,396	34,275	40,944
Tin:													
Imports: †													
Ore (tin content).....long tons..	5,277	3,763	811	1,151	7,540	5,074	4,483	1,067	3,242	5,665	3,593	-----	-----
Bars, blocks, pigs, etc.....do.....	0	94	0	22	0	0	213	1,977	2,073	2,172	2,542	-----	-----
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..	21,052	39,481	31,522	31,826	27,662	44,766	33,878	32,419	15,729	31,057	21,241	-----	-----
For smelting, refining, and export.....do.....	883	1,881	735	1,111	312	2,993	3,102	779	878	5,287	3,476	-----	-----
For domestic consumption: †													
Ore (zinc content).....do.....	12,005	28,365	20,450	13,069	14,300	29,031	18,291	21,943	7,616	19,982	14,007	-----	-----
Blocks, pigs, etc.....do.....	8,164	9,235	10,337	17,646	13,050	12,742	12,485	9,697	7,235	5,788	3,758	-----	-----
Price, wholesale, prime, Western (St. Louis).....dol. per lb..	.0887	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production.....short tons..	64,138	65,614	64,337	66,162	65,901	61,274	71,612	60,903	62,416	58,812	59,014	59,752	58,475
Shipments.....do.....	73,915	83,224	54,449	62,324	58,635	83,693	83,693	73,191	69,489	60,492	69,220	51,886	65,927
Domestic.....do.....	71,891	82,082	51,326	56,180	47,169	41,349	66,159	60,809	60,380	51,101	58,321	43,522	60,130
Stocks, end of month.....do.....	220,384	245,665	255,553	259,391	266,657	273,075	260,994	248,706	241,633	239,953	229,747	237,613	230,161

* 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 (95,501,480 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. Total shipments of zinc include for December 1945–September 1946 shipments for Government account in addition to shipments to domestic consumers, shown separately, and export and drawback shipments.

* New series. Data for a minimum 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. 8-33 of the June 1945 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945				1946							
	October	October	November	December	January	February	March	April	May	June	July	August	September
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS													
Electric overhead cranes:†													
Orders, new.....thous. of dol.	2,033	1,799	1,366	1,607	1,386	1,422	1,040	1,792	1,456				
Orders, unfilled, end of month.....do.	9,597	10,690	11,365	12,185	12,772	13,396	13,546	14,677	15,132				
Shipments.....do.	709	675	640	767	786	781	850	1,029	994				
Foundry equipment:													
New orders, net total.....1937-39=100	469.2	457.8	416.6	547.6	392.8	432.8	536.6	701.2	577.3	491.7	453.4	538.7	424.4
New equipment.....do.	407.1	456.8	419.4	600.8	391.1	458.7	576.7	779.8	621.7	492.8	444.8	555.5	415.4
Repairs.....do.	672.0	461.6	406.8	360.8	391.7	342.6	351.8	427.7	426.2	438.2	481.1	494.1	453.5
Heating and ventilating equipment:													
Blowers and fans, new orders.....thous. of dol.				12,262			13,423			16,604			17,382
Oil burners:‡													
Orders, new, net.....number	97,745	50,895	58,075	32,150	82,489	138,828	78,941	127,285	159,375	92,927	87,531	99,907	80,294
Orders, unfilled, end of month.....do.	956,966	235,073	266,976	277,211	330,206	442,220	498,600	590,942	717,642	777,381	824,335	907,301	931,882
Shipments.....do.	72,661	27,621	26,172	21,915	29,494	26,814	30,681	34,943	32,675	33,188	40,577	55,909	55,713
Stocks, end of month.....do.	6,407	5,435	5,279	6,166	6,531	6,256	4,691	5,785	6,130	5,835	6,626	5,543	5,195
Mechanical stokers, sales:†													
Classes 1, 2, and 3.....do.	18,185	19,493	21,434	13,746	14,007	14,328	16,038	14,399	14,688	13,389	17,503	20,535	19,436
Classes 4 and 5:.....do.													
Number.....do.	455	465	400	331	246	248	275	345	303	309	329	427	450
Horsepower.....do.	78,546	94,777	76,520	63,380	59,382	60,070	73,717	88,485	80,586	75,274	82,700	70,827	63,055
Unit heater group, new orders*.....thous. of dol.				8,526			8,417			7,975			
Warm-air furnaces (forced air and gravity flow), shipments*.....number	81,901	40,165	41,465	33,253	37,789	39,664	47,100	43,186	47,321	49,337	48,912	61,927	72,033
Machine tools, shipments*.....thous. of dol.	28,935	31,200	26,084	23,276	30,263	26,949	27,326	28,108	26,580	28,580	22,360	26,911	25,468
Pumps and water systems, domestic, shipments:‡													
Pitcher, other hand, and windmill pumps.....units	30,552	25,470	24,050	23,600	27,563	24,093	27,231	28,157	23,587	27,741	22,663	25,003	24,084
Water systems, including pumps.....do.	67,253	38,927	36,529	33,718	46,094	37,528	44,870	44,887	45,150	45,349	54,434	59,874	58,751
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	3,581	2,975	2,482	1,925	2,836	2,728	2,489	2,803	2,856	2,648	4,014	3,789	3,223
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*.....thousands	1,355	1,926	1,534	1,685	1,768	1,706	1,686	1,672	1,645	1,377	1,161	1,471	1,318
Electrical products:†													
Insulating materials, sales billed.....1936=100	206	202	227	217	187	224	225	242	227	252	284		
Motors and generators, new orders.....do.	823	254	345	213	222	429	385	404	465	432	492		
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	8,104	5,856	7,626	6,343	6,589	5,786	6,105	5,357	9,099	9,379	9,889	8,240	
Value.....thous. of dol.	690	624	613	570	614	604	527	351	606	771	2,104	714	
Laminated fiber products, shipments.....do.	4,328	2,659	2,556	3,144	2,694	2,759	2,738	3,060	2,878	3,268	3,507	3,761	
Motors (1-200 hp):													
Polyphase induction, billings.....do.	5,417	5,633	6,143	3,365	3,243	5,924	4,726	5,281	5,873	6,154	7,519	7,871	
Polyphase induction, new orders.....do.	10,691	7,260	10,813	5,818	6,530	12,767	10,222	10,809	13,095	13,377	15,445	13,808	
Direct current, billings.....do.	1,678	1,720	1,358	565	456	868	600	847	973	987	1,234	1,011	
Direct current, new orders.....do.	1,335	1,352	2,067	779	894	1,840	1,414	1,844	1,735	1,589	2,067	1,741	
Rigid steel conduit and fittings, shipments† short tons	20,742	11,383	12,732	12,900	14,109	10,887	6,590	12,940	16,103	16,129	15,705	21,471	18,683
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	5,059	2,490	3,152	4,093	4,359	4,222	4,474	3,389	3,214	3,247	3,183	3,790	4,125
Shipments.....thous. of dol.	1,765	825	875	921	1,265	1,104	1,211	1,138	1,038	824	1,056	1,288	1,350

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption.....thous. of cords (128 cu. ft.)	1,628	1,465	1,401	1,314	1,294	1,286	1,511	1,512	1,516	1,514	1,423	1,558	1,503
Receipts, total.....do.	1,695	1,535	1,225	1,070	1,354	1,511	1,716	1,433	1,331	1,604	1,723	1,920	1,821
Stocks, end of month.....do.	4,023	3,017	2,877	2,627	2,687	2,913	3,117	3,038	2,853	2,942	3,241	3,639	3,956
Waste paper:*													
Consumption.....short tons	681,290	602,143	568,048	500,546	590,097	555,229	616,542	606,662	620,830	578,075	558,257	635,827	607,231
Receipts.....do.	708,103	620,472	566,858	496,036	589,511	545,602	637,199	653,188	639,991	606,548	596,609	635,567	604,136
Stocks.....do.	480,624	330,579	330,919	326,689	326,238	316,488	337,518	382,992	401,667	426,750	464,831	460,946	453,896
WOOD PULP													
Exports, all grades, total.....short tons	3,711	3,461	1,095	2,906	1,058	3,198	1,359	5,092	6,057	4,780	3,591	4,334	
Imports, all grades, total.....do.	257,561	230,024	271,856	232,963	142,069	109,769	118,276	123,985	150,216	212,697	147,417	133,141	
Bleached sulphate †.....do.	18,455	6,846	7,817	5,780	5,213	5,322	4,783	3,996	10,584	9,757	3,263	6,348	
Unbleached sulphate †.....do.	62,600	55,922	100,745	88,447	31,741	11,435	10,505	20,352	26,482	64,109	33,864	32,893	
Bleached sulphite †.....do.	56,880	38,609	36,779	37,299	38,672	36,194	42,638	39,406	37,577	37,439	33,988	28,104	
Unbleached sulphite †.....do.	92,659	99,529	99,480	78,483	45,242	37,715	36,085	37,158	49,818	78,176	49,574	49,822	
Soda †.....do.	2,012	2,170	1,740	1,943	1,699	1,990	1,717	1,879	1,928	1,249	1,529	1,556	
Groundwood †.....do.	24,955	26,948	25,295	21,011	19,502	17,113	22,548	21,194	23,647	21,967	25,199	14,418	

* 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, 373); 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 ¹									
	October	October	November	December	January	February	March	April	May	June	July	August	September	
PAPER AND PRINTING—Continued														
WOOD PULP—Continued														
Production: [†]														
Total, all grades.....short tons.....	904,940	828,316	799,579	706,722	727,224	720,239	855,139	849,772	849,126	841,674	787,672	858,510	*808,650	
Bleached sulphate.....do.....	79,811	77,440	71,683	64,504	59,004	63,011	78,144	76,411	78,670	77,336	71,931	80,170	76,008	
Unbleached sulphate.....do.....	343,457	315,380	299,256	246,570	230,809	250,454	320,300	316,854	307,975	323,722	309,614	331,586	314,645	
Bleached sulphite.....do.....	152,440	136,793	132,878	119,761	136,813	127,991	140,669	141,876	150,015	138,986	132,575	143,184	135,185	
Unbleached sulphite.....do.....	75,943	67,011	66,105	59,806	64,513	58,989	64,546	62,347	65,563	65,455	56,675	69,272	64,407	
Soda.....do.....	42,010	39,218	38,408	35,925	39,553	35,886	41,320	41,612	38,631	38,386	37,583	42,655	38,947	
Groundwood.....do.....	159,462	146,124	147,473	143,283	155,756	143,333	163,110	164,589	161,044	149,840	133,614	140,027	*132,787	
Stocks, end of month: [†]														
Total, all grades.....do.....	70,746	65,367	68,665	71,195	67,026	74,295	74,906	77,173	88,429	85,313	83,178	77,606	*71,916	
Bleached sulphate.....do.....	7,589	6,009	5,471	3,999	3,855	6,970	5,203	6,265	6,291	6,684	6,021	7,193	7,963	
Unbleached sulphate.....do.....	7,865	7,542	8,984	8,894	7,340	6,556	7,119	7,624	8,055	8,013	6,773	6,430	*8,350	
Bleached sulphite.....do.....	17,510	13,605	14,400	17,105	15,397	18,561	17,362	14,834	17,515	14,363	17,933	17,185	16,713	
Unbleached sulphite.....do.....	14,282	9,066	9,405	9,461	9,374	10,105	8,786	8,451	11,179	11,800	11,043	13,605	12,154	
Soda.....do.....	2,481	2,218	1,959	1,933	2,041	2,181	2,645	2,711	2,918	2,329	2,448	2,726	2,690	
Groundwood.....do.....	17,440	23,349	24,361	26,481	25,638	26,253	29,870	34,089	37,983	39,252	34,940	28,230	21,381	
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills: [*]														
Paper and paperboard production, total.....short tons.....	1,750,896	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	1,474,261	1,684,906	*1,596,187	
Paper.....do.....	891,550	783,339	760,310	709,444	782,844	720,336	819,320	813,674	823,646	820,090	766,906	864,982	*799,698	
Paperboard.....do.....	859,346	787,636	743,613	660,072	726,117	708,409	818,777	815,183	797,700	776,683	707,355	819,924	*796,489	
Building board.....do.....	125,532	98,648	89,203	87,831	96,874	94,495	106,443	108,287	106,571	99,002	72,051	90,479	*109,016	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): [†]														
Orders, new.....short tons.....	755,691	659,293	587,104	553,553	682,014	593,256	700,693	682,491	657,053	669,564	650,247	*646,889	*679,029	
Production.....do.....	739,022	639,950	619,717	580,487	644,266	591,121	681,001	666,108	672,370	671,335	613,822	*704,694	*650,384	
Shipments.....do.....	742,375	628,677	616,249	563,008	653,559	592,627	682,398	665,605	670,144	677,096	613,441	*701,343	*633,100	
Fine paper:														
Orders, new.....do.....	110,685	92,405	83,498	79,761	101,382	83,681	104,902	107,677	89,017	108,191	100,854	*85,449	*101,568	
Orders, unfilled, end of month.....do.....	167,150	135,498	140,438	129,598	135,896	136,513	149,408	161,287	155,066	175,437	187,924	*161,480	*177,513	
Production.....do.....	108,300	91,916	93,479	85,743	92,351	84,450	92,218	94,770	97,896	97,790	89,320	*103,161	*93,204	
Shipments.....do.....	109,150	86,111	93,017	79,314	94,431	85,596	96,129	91,840	97,207	99,684	85,824	*99,592	*88,301	
Stocks, end of month.....do.....	58,860	49,509	55,904	62,335	55,963	57,412	53,721	56,349	57,543	59,500	56,150	*53,504	*59,812	
Printing paper:														
Orders, new.....do.....	261,900	223,472	184,014	171,937	247,377	203,257	234,395	227,871	225,245	214,214	225,529	*202,087	*235,328	
Orders, unfilled, end of month.....do.....	249,950	212,356	196,654	179,989	247,788	250,553	261,171	255,855	259,124	252,603	258,456	*229,328	*243,189	
Production.....do.....	253,000	205,359	200,557	191,434	219,785	198,199	227,104	226,978	228,291	226,110	206,408	*236,500	*219,963	
Shipments.....do.....	254,650	202,857	198,476	187,420	221,406	198,897	223,972	228,219	229,400	288,049	206,958	*237,857	*213,122	
Stocks, end of month.....do.....	58,205	61,288	62,627	64,962	57,996	56,942	58,298	56,934	55,350	53,512	53,225	*55,331	*59,799	
Wrapping paper:														
Orders, new.....do.....	280,106	242,857	228,184	216,125	231,270	215,089	262,247	247,243	247,803	254,258	247,518	*261,804	*253,828	
Orders, unfilled, end of month.....do.....	215,323	209,772	213,983	207,920	192,175	190,398	205,926	199,825	186,017	194,966	197,977	*193,693	*213,914	
Production.....do.....	277,072	242,786	233,507	214,719	232,704	217,692	262,799	247,098	252,282	254,348	237,498	*266,987	*248,456	
Shipments.....do.....	277,325	240,026	232,984	209,993	238,186	217,859	264,054	247,587	250,157	256,630	237,170	*267,254	*244,194	
Stocks, end of month.....do.....	71,571	66,090	69,869	72,490	67,047	68,273	75,122	71,082	67,512	65,970	65,867	*64,162	*72,401	
Book paper, coated:														
Orders, new.....percent of stand. capacity.....		69.2	60.5	62.6	([†])									
Production.....do.....		68.1	67.7	64.7	([†])									
Shipments.....do.....		66.9	66.7	67.0	([†])									
Book paper, uncoated:														
Orders, new.....do.....		100.0	89.2	92.9	([†])									
Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	8.55	7.30	7.30	7.30	7.58	8.00	8.00	8.00	8.00	8.00	8.00	8.28	8.55	
Production.....percent of stand. capacity.....		93.8	97.2	96.4	([†])									
Shipments.....do.....		92.0	96.1	93.5	([†])									
Newsprint:														
Canada:														
Production.....short tons.....	376,436	310,975	299,158	276,931	328,414	308,382	334,127	337,862	359,943	334,207	357,027	370,676	330,063	
Shipments from mills.....do.....	387,294	308,090	298,005	262,765	316,320	285,304	320,351	348,103	367,251	322,805	364,591	356,572	335,874	
Stocks, at mills, end of month.....do.....	113,032	65,041	66,194	80,360	92,454	115,532	129,308	119,067	111,759	123,161	115,597	129,701	123,890	
United States:														
Consumption by publishers.....do.....	292,205	236,939	236,090	225,378	221,054	223,244	267,711	258,984	261,484	259,284	243,072	260,059	268,387	
Imports.....do.....		283,457	206,659	232,618	244,469	238,888	269,795	285,017	313,270	320,399	326,399	295,934	303,228	
Price, rolls (N. Y.).....dol. per short ton.....	80.00	61.00	61.00	61.00	67.00	67.00	67.00	67.00	67.00	67.00	71.08	73.80	74.00	
Production.....short tons.....	67,248	62,267	62,602	61,563	67,819	60,564	65,304	67,064	65,927	61,241	62,742	65,129	61,025	
Shipments from mills.....do.....	66,966	60,101	62,186	62,551	66,102	59,015	67,658	67,698	65,699	61,671	60,249	67,206	55,587	
Stocks, end of month:														
At mills.....do.....	12,552	6,912	7,328	6,340	8,057	9,606	7,252	6,618	6,846	6,416	8,909	6,832	12,270	
At publishers.....do.....	217,303	254,834	246,227	222,266	221,957	216,241	198,122	201,776	210,276	209,784	226,577	243,331	240,602	
In transit to publishers.....do.....	82,167	46,882	47,556	44,078	55,206	60,277	55,341	56,332	59,257	52,155	61,735	64,331	60,634	
Paperboard (National Paperboard Association): [†]														
Orders, new.....do.....	791,784	704,867	653,196	601,526	685,788	641,342	754,872	747,907	771,331	669,747	715,696	729,066	699,362	
Orders, unfilled, end of month.....do.....	601,787	511,022	472,568	462,446	516,776	533,794	549,929	553,274	567,068	558,129	620,354	564,299	569,409	
Production.....do.....	767,091	704,564	664,076	583,569	624,862	614,867	710,987	716,274	703,422	675,118				

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945				1946							
	October	October	November	December	January	February	March	April	May	June	July	August	September
PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Exports \$.....thous. of short tons.....		365	404	359	317	314	382	387	546	366	657	764	717
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	16.80	14.92	14.93	15.08	15.20	15.26	15.26	15.25	15.27	15.28	16.55	16.56	16.81
Wholesale.....do.....	13.593	12.281	12.281	12.389	12.454	12.469	12.469	12.469	12.484	12.710	13.614	13.588	13.596
Production.....thous. of short tons.....	5,407	5,304	4,559	3,998	4,982	4,788	5,492	5,094	5,469	3,636	5,263	5,444	5,048
Stocks, producers' storage yards, end of mo.....do.....	200	140	132	130	157	192	214	176	79	63	83	94	132
Bituminous:													
Exports \$.....do.....		2,898	3,471	2,208	2,813	3,130	3,633	1,744	732	3,245	5,418	5,875	5,070
Industrial consumption and retail deliveries, total.....thous. of short tons.....	46,646	41,054	44,089	51,679	51,826	46,244	43,627	32,043	28,496	34,012	39,235	41,565	42,424
Industrial consumption, total.....do.....	36,662	32,124	34,596	38,446	36,542	31,281	35,382	28,118	25,030	29,548	32,744	33,958	34,041
Beehive coke ovens.....do.....	837	311	571	612	631	570	719	38	35	571	716	788	729
Byproduct coke ovens.....do.....	7,814	5,617	6,798	7,333	5,299	3,744	7,101	5,502	3,654	6,309	7,551	7,781	7,578
Electric power utilities.....do.....	693	434	477	467	471	441	503	518	432	575	632	675	656
Railways (class I).....do.....	6,708	5,566	5,480	5,804	5,706	4,929	5,110	5,190	4,585	5,024	5,714	6,314	6,280
Steel and rolling mills.....do.....	9,571	9,692	9,870	11,005	10,976	9,827	10,391	8,246	7,902	8,257	8,720	9,092	8,790
Other industrial.....do.....	828	798	811	921	552	683	815	749	546	582	671	760	725
Retail deliveries.....do.....	10,211	9,706	10,589	12,304	12,907	11,087	10,743	7,875	7,876	8,230	8,740	8,548	9,283
Other consumption:													
Vessels (bunker) \$.....do.....	9,984	8,930	9,493	13,233	15,284	14,963	8,245	3,925	3,466	4,464	6,491	7,607	8,383
Coal mine fuel.....do.....		145	129	103	98	88	111	122	93	88	138	146	134
Prices, composite:													
Retail (34 cities).....dol. per short ton.....	11.08	10.58	10.59	10.59	10.69	10.69	10.69	10.70	10.73	10.93	11.23	11.23	11.10
Wholesale:													
Mine run.....do.....	5,989	5,433	5,433	5,436	5,443	5,447	5,454	5,454	5,454	5,787	5,928	5,962	5,973
Prepared sizes.....do.....	6,200	5,708	5,708	5,708	5,709	5,709	5,709	5,715	5,715	6,028	6,167	6,178	6,197
Production.....thous. of short tons.....	56,000	39,192	50,772	46,798	54,075	49,975	56,540	3,434	19,790	50,350	51,205	54,450	51,680
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	55,076	48,015	48,919	45,665	46,528	51,158	58,531	38,741	31,643	37,777	43,611	47,990	52,367
Industrial, total.....do.....	51,684	43,734	44,689	42,450	44,049	48,047	55,386	36,398	29,937	35,213	40,450	44,567	48,965
Byproduct coke ovens.....do.....	6,593	3,666	4,307	4,804	5,661	6,393	8,269	4,117	2,565	3,630	3,871	5,230	5,924
Cement mills.....do.....	1,062	769	670	641	594	608	677	414	289	482	591	768	891
Electric power utilities.....do.....	15,638	15,138	15,137	14,668	14,378	14,802	15,705	12,044	9,949	11,430	12,594	13,907	14,653
Railways (class I).....do.....	9,274	10,072	10,056	8,985	9,393	11,070	13,235	7,554	6,202	7,297	7,641	8,117	8,800
Steel and rolling mills.....do.....	1,024	648	602	593	626	705	1,005	607	460	624	642	843	855
Other industrial.....do.....	18,093	13,741	13,617	12,759	13,397	14,469	16,495	11,662	10,472	11,750	15,111	15,702	17,932
Retail dealers, total.....do.....	3,392	4,281	4,230	3,215	2,479	3,111	3,145	2,343	1,706	2,564	3,161	3,423	3,402
COKE													
Exports \$.....thous. of short tons.....		118	156	168	160	219	162	70	29	82	113	97	93
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	8,750	8,000	8,750
Production:													
Beehive.....thous. of short tons.....	537	198	368	394	405	366	462	24	22	366	460	506	468
Byproduct.....do.....	5,512	3,974	4,828	5,208	3,800	2,632	5,000	3,852	2,574	4,418	5,323	5,462	5,345
Petroleum coke.....do.....		144	152	163	161	149	167	181	164	159	168	186	190
Stocks, end of month:													
Byproduct plants, total.....do.....	1,120	963	1,002	927	970	1,161	1,016	620	465	616	709	807	949
At furnace plants.....do.....	653	481	490	498	666	934	814	442	292	360	361	398	503
At merchant plants.....do.....	467	482	512	429	305	227	203	178	172	256	348	409	446
Petroleum coke.....do.....		159	159	158	146	147	142	144	120	85	78	72	89
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.....	131,567	138,705	141,779	140,130	130,232	144,488	139,884	148,621	145,069	150,541	150,550	145,181	
Exports \$.....do.....	3,936	3,455	2,536	1,495	2,610	2,418	4,272	3,839	3,401	4,291	4,602	3,687	
Imports \$.....do.....	7,547	7,577	6,789	8,302	7,102	6,578	7,867	7,784	6,268	7,575	7,631	8,255	
Price (Kansas-Okl.) at wells.....dol. per bbl.....	1.460	1.110	1.110	1.110	1.110	1.110	1.110	1.190	1.210	1.210	1.260	1.460	
Production.....thous. of bbl.....	132,697	135,252	138,495	143,368	132,129	136,835	140,196	148,334	146,890	152,586	149,910	143,708	
Refinery operations.....pct. of capacity.....	84	92	92	91	94	96	95	95	96	98	96	96	
Stocks, end of month:													
Refinable in U. S. f.....thous. of bbl.....	221,246	218,916	218,763	223,442	227,220	221,400	222,480	221,692	223,140	224,351	224,157	222,417	
At refineries.....do.....	51,773	52,756	50,776	51,819	55,430	53,128	54,629	52,988	55,119	53,532	54,785	53,894	
At tank farms and in pipe lines.....do.....	154,988	151,753	153,957	156,790	157,315	153,419	153,186	153,765	152,786	155,656	154,501	153,469	
On leases.....do.....	14,485	14,407	14,530	14,833	14,475	14,853	14,765	14,839	15,235	15,163	14,871	15,054	
Heavy in California.....do.....	4,606	4,610	4,496	4,554	4,607	4,528	4,533	4,913	4,921	4,963	5,066	5,401	
Wells completed f.....number.....	1,089	1,156	1,330	1,291	1,112	1,333	1,236	1,302	1,396	1,241	1,425	1,333	
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand:													
Gas oil and distillate fuel oil.....thous. of bbl.....	16,546	19,102	28,626	29,473	25,341	19,804	18,063	18,297	14,850	15,098	13,828	14,520	
Residual fuel oil.....do.....	40,627	42,713	45,726	44,966	39,332	42,229	37,911	39,346	39,283	36,734	38,140	33,509	
Consumption by type of consumer:													
Electric power plants.....do.....	3,286	1,858	2,043	2,570	2,261	1,968	2,141	2,157	3,511	2,851	2,512	2,963	2,914
Railways (class I).....do.....	7,420	7,274	7,804	7,625	6,584	6,935	6,461	6,500	6,859	6,903	6,950	6,729	
Vessels (bunker oil) \$.....do.....	5,694	6,131	5,346	6,049	4,874	6,999	5,436	4,621	5,967	5,547	5,374	3,695	
Exports:													
Gas oil and distillate fuel oil.....do.....	2,464	2,421	2,017	2,456	1,797	1,723	3,407	3,978	3,684	2,540	2,715	1,992	
Residual fuel oil.....do.....	267	239	317	374	363	507	569	324	351	578	321	730	
Price, fuel oil (Pennsylvania).....dol. per gal.....	.062	.058	.058	.058	.058	.058	.058	.058	.058	.058	.058	.062	
Production:													
Gas oil and distillate fuel oil.....thous. of bbl.....	19,009	19,964	21,176	24,390	23,047	25,298	23,181	23,348	23,320	24,589	23,703	23,877	
Residual fuel oil.....do.....	36,452	37,937	38,609	37,940	34,791	37,598	37,407	37,816	36,569	36,060	35,942	34,512	
Stocks, end of month:													
Gas oil and distillate fuel oil.....do.....	45,479	44,562	35,778	28,990	25,511	29,922	32,064	33,885	38,824	46,439	54,068	62,019	
Residual fuel oil.....do.....	42,068	41,322	37,158	34,573	34,008	32,995	35,206	38,932	41,492	45,446	48,186	54,012	
Motor fuel:													
Domestic demand \$.....thous. of bbl.....	55,743	53,581	50,129	51,186	47,889	56,801	62,045	66,774	63,221	69,044	66,701	62,216	
Exports \$.....do.....	2,300	2,794	4,524	4,949	4,452	5,258	3,248	2,826	2,555	2,321	3,604	3,620	
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.....	.070	.060	.059	.056	.055	.053	.050	.050	.054	.058	.060	.068	.070
Wholesale, tank wagon (N. Y.).....do.....	.159	.149	.149	.149	.149	.146	.145	.145	.149	.149	.151	.158	.159
Retail, service stations, 50 cities.....do.....	.155	.142	.142	.142	.142	.141	.141	.142	.142	.151	.155	.155	

* Revised.

† Two cities formerly included in the average were dropped in September 1946 (August figure excluding these cities, \$16.54); one dropped in October but average not affected.

‡ The average includes only 32 cities for September 1946 and 31 cities beginning October 1946; the August 1946 average excluding the 2 cities dropped in September is \$10.93; September 1946 figures for 31 cities, \$11.07.

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

¶ Revised series. For source of 1939-41 revisions for bituminous coal production, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1945 issue. For 1941 revisions for the indicated series on petroleum products on this page and p. S-3

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

	1940				1946								
	October	October	November	December	January	February	March	April	May	June	July	August	September

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Production, total.....	thous. of bbl.	60,604	66,873	66,058	62,126	55,492	61,899	61,160	65,191	64,345	67,445	69,707	66,284
Straight run gasoline.....	do.	23,141	24,761	23,885	23,234	20,915	24,385	23,216	24,668	25,260	26,000	26,733	25,384
Cracked gasoline.....	do.	29,918	34,496	34,504	31,067	27,388	29,910	30,573	32,945	31,445	33,921	35,340	33,530
Natural gasoline and allied products ^{††}	do.	9,267	9,474	9,871	10,122	9,251	9,563	9,223	9,529	9,501	9,558	9,821	9,574
Sales of l. p. g. for fuel and chemicals.....	do.	1,671	1,782	2,115	2,217	1,973	1,866	1,765	1,872	1,752	1,928	2,085	2,082
Transfer of cycle products.....	do.	51	76	87	80	89	93	87	79	109	106	108	122
Used at refineries.....	do.	5,483	5,425	5,317	5,037	4,448	4,619	4,487	4,869	4,940	5,229	5,774	5,390
Retail distribution.....	mil. of gal.	2,290	2,118	2,006	2,047	1,937	2,309	2,561	2,649	2,619	2,856	2,784	2,784
Stocks, gasoline, end of month:													
Finished gasoline, total.....	thous. of bbl.	68,039	78,091	89,360	94,115	96,293	95,186	90,444	85,801	83,726	79,384	78,833	78,848
At refineries.....	do.	41,613	47,585	56,784	63,203	63,999	63,532	58,605	63,893	50,911	48,077	47,347	47,021
Unfinished gasoline.....	do.	8,766	8,449	8,316	8,279	8,543	8,975	8,300	8,159	8,245	8,394	7,912	8,173
Natural gasoline.....	do.	3,959	4,325	4,322	5,034	5,843	6,658	6,982	7,004	7,343	7,334	6,943	7,060
Kerosene:													
Domestic demand.....	do.	6,775	7,613	9,830	11,176	9,608	8,006	5,995	6,338	5,185	5,339	4,321	5,284
Exports.....	do.	605	505	423	586	370	393	655	782	1,566	976	767	705
Price, wholesale, water white, 47°, refinery (Pennsylvania).....	dol. per gal.	.074	.066	.066	.066	.070	.070	.070	.070	.071	.071	.074	.074
Production.....	thous. of bbl.	6,447	7,564	8,543	9,688	9,506	9,852	8,396	8,887	8,376	8,435	8,179	7,825
Stocks, refinery, end of month.....	do.	7,564	7,355	6,212	4,666	4,304	4,981	6,097	7,912	9,063	10,490	12,382	13,442
Lubricants:													
Domestic demand.....	do.	2,577	2,532	2,606	2,689	2,275	2,562	3,061	2,866	2,715	3,049	3,236	3,095
Exports.....	do.	297	571	517	775	603	1,225	721	1,131	1,054	910	1,135	694
Price, wholesale, cylinder, refinery (Pennsylvania).....	dol. per gal.	.248	.160	.160	.160	.160	.160	.160	.160	.160	.160	.200	.214
Production.....	thous. of bbl.	3,265	3,485	3,312	3,395	3,159	3,786	3,693	3,722	3,839	3,620	4,096	4,016
Stocks, refinery, end of month.....	do.	7,221	7,595	7,773	7,694	7,966	7,951	7,852	7,555	7,635	7,293	7,030	7,244
Asphalt:													
Imports.....	short tons	7,864	30,040	376	9,065	665	9,925	8,985	447	8,588	9,052	18,772	27,811
Production.....	do.	650,000	564,400	491,100	459,500	479,300	540,500	592,700	711,800	738,200	851,800	871,300	827,800
Stocks, refinery, end of month.....	do.	503,100	553,400	692,700	786,500	889,600	948,400	986,200	1,023,100	907,600	819,600	691,800	626,500
Wax:													
Production.....	thous. of lb.	58,240	66,640	63,840	65,520	64,960	77,280	68,040	67,760	65,520	60,480	69,160	68,600
Stocks, refinery, end of month.....	do.	84,280	83,160	82,040	80,640	81,480	85,400	80,920	77,280	81,760	73,920	73,360	83,160
Asphalt prepared roofing, shipments:													
Total.....	thous. of squares	5,646	4,665	4,347	3,314	4,563	4,060	4,680	5,151	5,168	5,191	5,535	5,250
Smooth-surfaced roll roofing and cap sheet.....	do.	1,269	1,147	892	1,350	1,229	1,526	1,696	1,746	1,575	1,624	1,536	1,631
Mineral-surfaced roll roofing and cap sheet.....	do.	1,350	1,299	937	1,226	1,073	1,102	1,224	1,076	1,099	1,088	1,131	1,143
Shingles, all types.....	do.	2,045	1,901	1,484	1,987	1,759	2,052	2,231	2,346	2,371	2,469	2,568	2,476

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....	long tons	35,359	7,206	7,575	8,185	10,355	10,131	12,792	16,914	17,867	16,466	21,998	28,405
Imports, including latex and Guayule.....	do.	11,606	12,213	14,045	19,595	33,008	31,757	28,109	6,262	9,545	21,627	35,371	41,736
Stocks, end of month.....	do.	200,861	118,085	117,543	118,715	133,294	157,977	180,088	182,831	170,763	176,768	169,490	185,580
Synthetic rubber:													
Consumption.....	do.	61,011	58,667	56,227	56,112	66,993	63,770	74,214	70,703	70,914	62,899	54,562	61,486
Exports.....	do.	1,621	8,024	5,403	5,675	6,430	17,726	12,931	13,144	5,367	3,166	2,188	2,603
Production.....	do.	62,086	47,317	48,634	46,593	56,089	51,848	60,363	66,014	66,044	63,388	63,176	64,300
Stocks, end of month.....	do.	110,557	226,550	214,289	203,454	177,051	144,427	115,310	101,510	93,447	94,095	101,007	103,076
Reclaimed rubber:													
Consumption.....	do.	26,162	22,185	20,263	19,590	22,031	20,702	22,075	22,396	22,162	21,725	21,350	24,566
Production.....	do.	26,575	22,044	20,560	20,632	24,458	23,187	25,136	23,930	25,322	24,882	22,619	25,798
Stocks, end of month.....	do.	35,058	31,103	30,541	28,156	29,099	30,216	31,436	31,732	33,554	35,295	35,603	35,742
TIRES AND TUBES													
Pneumatic casings:													
Exports.....	thousands	64	90	98	96	111	206	196	245	235	248	264	155
Production.....	do.	4,740	4,680	4,825	5,973	5,801	6,686	6,883	7,061	6,036	5,985	7,054	7,233
Shipments.....	do.	4,740	4,471	4,286	5,547	5,468	6,621	6,989	7,032	6,134	6,247	6,825	6,943
Original equipment.....	do.	450	636	378	576	476	730	1,105	1,259	925	1,529	1,684	1,636
Stocks, end of month.....	do.	2,352	2,612	3,077	3,338	3,487	3,392	3,304	3,377	3,309	2,890	3,006	3,370
Inner tubes:													
Exports.....	do.	54	78	84	80	96	151	160	198	205	192	193	109
Production.....	do.	4,220	4,222	3,955	5,296	4,874	5,840	6,114	6,463	5,710	5,702	7,032	7,287
Shipments.....	do.	3,885	4,003	3,639	4,286	4,386	5,649	6,079	6,278	5,700	5,959	6,931	6,735
Stocks, end of month.....	do.	3,022	3,252	3,627	4,048	4,418	4,519	4,190	4,373	4,377	3,954	3,929	4,435

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....	reams	166,649	98,121	100,311	97,395	115,440	129,204	143,919	161,776	151,292	147,807	140,813	161,631
PORTLAND CEMENT													
Production.....	thous. of bbl.	16,410	11,104	10,705	9,772	9,635	9,250	11,305	12,650	12,091	14,489	15,420	16,213
Percent of capacity.....	do.	81	55	54	48	47	50	55	64	59	73	75	83
Shipments.....	thous. of bbl.	17,721	13,803	10,342	6,112	7,391	7,853	12,718	15,369	16,066	14,564	16,249	17,955
Stocks, finished, end of month.....	do.	7,301	12,885	12,763	16,423	18,653	20,034	18,651	15,972	11,957	11,894	11,064	9,308
Stocks, clinker, end of month.....	do.	3,593	4,109	4,022	4,463	5,304	5,824	6,330	6,013	5,111	4,983	4,788	4,580

* Revised. † See note in April 1946 Survey.
 ‡ Data continue series published in the 1942 Supplement but suspended during the war period; data for 1941-45 for tires and tubes are shown on p. 22 of this issue and for imports of natural rubber, on p. 23.

§ 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 1941-45 are on p. 23 of this issue.

* 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 for 1943-45 for exports and 1941-45 for other series are shown on p. 23 of this issue.

† See note marked "†" on p. 8-36 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
STONE, CLAY, AND GLASS PRODUCTS—Continued													
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant	18.551	16.881	17.051	17.081	17.106	17.213	17.328	17.399	17.646	17.932	18.074	18.218	18.519
Production*.....thous. of standard brick	250,467	263,441	238,668	271,639	279,265	336,647	368,587	356,343	360,998	486,177	*503,451	473,589	
Shipments.....do.	267,775	258,591	216,658	271,601	271,763	335,804	361,128	340,033	338,154	452,655	*484,627	446,318	
Stocks, end of month*.....do.	158,800	160,563	181,158	179,875	188,343	188,346	196,460	211,290	229,119	269,036	*290,064	314,262	
Unglazed structural tile*:													
Production.....short tons	67,835	71,471	62,046	70,114	67,059	84,506	88,610	93,758	95,203	118,789	*126,803	117,203	
Shipments.....do.	73,779	74,974	61,549	75,298	70,102	82,932	94,031	92,923	91,343	117,603	*124,229	117,042	
Stocks.....do.	59,469	53,844	54,429	49,399	46,434	46,074	40,484	41,345	47,497	56,357	*58,637	58,168	
Vitrified clay sewer pipe*:													
Production.....do.	71,927	73,801	71,055	84,021	54,904	56,113	64,400	90,385	91,486	108,621	*108,762	99,630	
Shipments.....do.	80,222	72,585	62,329	78,084	50,174	54,267	67,941	95,641	97,692	104,792	*109,166	107,238	
Stocks.....do.	121,270	119,196	128,470	137,583	142,248	145,937	142,146	135,291	129,706	134,429	*134,043	126,301	
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross	10,533	9,885	8,978	8,603	9,890	8,985	9,872	9,555	8,982	8,991	9,426	10,659	*9,815
Shipments, domestic, total.....do.	10,376	9,693	8,668	7,968	9,644	8,847	9,614	9,425	9,235	8,680	9,001	10,406	9,633
General use food:													
Narrow neck, food.....do.	971	871	592	561	679	615	725	773	824	865	962	1,287	1,309
Wide mouth, food (incl. packers tumblers).....do.	*3,204	2,998	2,707	2,533	3,041	2,775	2,904	2,905	2,844	2,502	*2,553	*3,108	2,864
Beverage.....do.	571	607	505	467	415	399	524	566	558	653	595	615	529
Beer bottles.....do.	576	719	624	564	801	801	791	546	389	415	374	417	460
Liquor and wine.....do.	1,408	1,123	1,126	1,087	1,161	1,152	1,156	1,159	1,008	1,059	1,146	1,252	1,216
Medicinal and toilet.....do.	2,491	2,109	2,006	1,773	2,355	2,052	2,229	2,143	2,223	1,899	1,975	2,221	2,051
General purpose (chem., household, indus.).....do.	687	838	742	648	752	667	772	717	729	663	676	717	582
Dairy products.....do.	364	337	312	302	353	317	342	347	315	280	284	332	314
Fruit jars and jelly glasses.....do.	*105	90	52	34	89	67	171	268	345	346	*437	*456	309
Stocks, end of month.....do.	3,906	3,815	3,857	4,331	4,392	4,294	4,287	4,140	3,643	3,729	3,911	3,917	*3,940
Other glassware, machine-made:													
Tumblers:†													
Production.....thous. of doz.	7,763	6,653	6,153	5,682	5,753	6,465	7,770	6,935	5,978	7,389	6,070	7,891	6,711
Shipments.....do.	7,657	6,458	5,377	5,925	5,516	6,138	7,672	7,416	6,706	6,347	5,984	7,946	6,078
Stocks.....do.	5,326	4,876	5,640	5,281	4,882	4,879	5,007	4,410	3,937	4,920	4,997	4,784	5,352
Table, kitchen, and householdware, shipments †													
thous. of doz.	5,000	3,103	2,968	3,203	4,402	3,681	4,153	4,100	4,513	3,847	3,553	4,335	3,645
Plate glass, polished, production.....thous. of sq. ft.	23,071	7,335	543	429	4,355	13,849	19,292	18,515	18,863	16,316	18,409	16,803	21,142
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....short tons				233,059			42,721			300,815			571,871
Production.....do.				1,087,495			1,143,238			1,306,845			1,522,455
Calcined, production.....do.				701,797			828,731			946,851			1,172,746
Gypsum products sold or used:													
Uncalcined.....do.				340,697			358,643			408,263			394,436
Calcined:													
For building uses:													
Base-coat plasters.....do.				204,791			265,675			331,237			422,025
Keene's cement.....do.				4,596			6,589			8,655			8,392
All other building plasters.....do.				69,614			85,952			91,524			103,442
Lath.....thous. of sq. ft.				206,823			242,917			281,750			295,620
Tile.....do.				5,047			5,164			4,055			4,508
Wallboard®.....do.				365,183			408,149			443,327			557,537
Industrial plasters.....short tons				35,660			48,568			52,320			49,941

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	14,533	12,450	11,443	9,999	13,131	12,235	12,976	13,067	13,985	12,968	11,968	13,438	13,179
Shipments.....do.	15,089	12,008	10,704	9,137	12,751	11,938	12,613	12,643	13,344	13,118	11,008	12,086	13,511
Stocks, end of month.....do.	17,396	12,886	13,551	14,355	14,678	14,919	15,225	15,592	16,178	15,971	16,932	18,284	17,952
COTTON													
Cotton (exclusive of linters):													
Consumption†.....bales	931,229	759,763	743,225	651,931	811,218	747,748	804,290	812,749	871,470	792,317	729,603	855,511	818,449
Exports.....do.		194,616	297,020	215,219	293,166	250,482	318,948	317,633	456,671	409,926	366,510	411,570	242,177
Imports.....do.		21,792	9,823	19,199	35,899	25,845	39,609	30,767	42,852	15,862	27,694	17,896	40,984
Prices received by farmers†.....dol. per lb.	.377	.223	.225	.228	.224	.230	.227	.236	.241	.260	.308	.336	.353
Prices, wholesale, middling, 1½", average, 10 markets.....dol. per lb.	.361	.231	.239	.245	.247	.258	.268	.277	.274	.292	.334	.355	.369
Production:													
Ginnings§.....thous. of running bales	5,725	5,152	7,383	7,728	8,027		18,813				162	532	2,334
Crop estimate, equivalent 500-lb. bales.....thous. of bales	*8,487						19,016						
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales	5,845	9,145	10,556	10,450	9,906	9,332	8,547	7,534	6,340	5,320	4,414	3,785	4,280
Mills.....do.	1,928	1,850	2,139	2,312	2,295	2,366	2,319	2,311	2,238	2,179	2,179	1,983	1,865
Cotton linters:													
Consumption.....do.	79	86	84	88	97	90	95	90	85	84	94	87	75
Production.....do.	164	166	171	134	140	88	71	49	31	16	13	26	72
Stocks, end of month.....do.	350	333	408	451	475	482	480	457	443	398	347	285	289

* Revised. † Total ginnings of 1945 crop. ‡ November 1 estimate of 1946 crop. § Packers tumblers included with fruit jars and jelly glasses for July and August 1946.

¶ Jelly glasses included with wide mouth food containers.

§ Total ginnings to end of month indicated. ¶ Revised figures for August 1945 (bales): Consumption, 738,449; exports, 188,214; imports, 14,761.

⊙ 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; and for vitrified sewer pipe on p. 23 of this 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							
	October	October	November	December	January	February	March	April	May	June	July	August	September

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURERS													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards				2,062			2,267			2,299			2,182
Cotton goods finished, quarterly*:													
Production, total.....do				1,555			1,734			1,788			1,625
Bleached.....do				778			840			878			786
Plain dyed.....do				457			478			466			449
Printed.....do				320			416			443			390
Exports\$.....thous. of sq. yds.		49,031	68,789	52,756	59,618	60,474	71,472	65,154	73,107	68,306	57,503	59,421	41,078
Imports\$.....do		7,610	5,934	2,920	3,131	2,814	4,840	7,100	4,205	3,551	5,176	3,581	2,865
Prices, wholesale:													
Mill margins.....cents per lb.	30.86	21.85	21.16	20.61	20.68	19.49	22.57	23.09	23.73	22.01	24.97	25.93	27.40
Denims, 28-inch.....dol. per yd.	.338	.223	.223	.223	.223	.223	.248	.256	.256	.256	.280	.312	.323
Print cloth, 64 x 56".....do	.146	1.099	.099	.099	.099	.099	.110	.114	.114	.114	.126	.134	.140
Sheeting, unbleached, 36-inch, 56 x 56".....do	.180	.120	.120	.120	.120	.120	.133	.138	.138	.138	.138	.165	.172
Spindle activity:†													
Active spindles.....thousands	21,754	21,722	21,605	21,552	21,630	21,629	21,957	21,973	21,958	21,943	21,985	22,019	21,639
Active spindle hours, total.....mil. of hr.	10,143	9,143	8,672	7,733	9,489	8,497	9,103	9,132	9,558	8,787	8,002	9,449	9,037
Average per spindle in place.....hours	424	388	364	325	399	357	382	383	401	368	335	396	379
Operations.....percent of capacity	116.2	105.0	104.6	101.5	110.7	113.1	101.7	109.7	110.5	115.1	95.3	112.4	114.4
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.	.699	.470	.470	.470	.470	.476	.504	.525	.543	.543	.599	.643	.671
Southern, 40s, single, carded (mill).....do	.834	.592	.592	.592	.592	.592	.627	.646	.672	.672	.672	.756	.804
RAYON AND MANUFACTURES													
Yarn and staple fibers:													
Consumption:													
Yarn.....mil. of lb.	57.4	53.2	52.8	50.7	55.7	50.2	58.3	56.6	56.8	51.8	51.9	57.3	53.9
Staple fiber.....do	14.8	15.1	14.8	14.5	14.0	13.3	16.8	14.8	15.9	14.1	15.6	15.1	14.0
Imports\$.....thous. of lb.		1,000	0	1,441	1,492	1,426	2,943	2,141	1,887	3,428	3,653	3,369	2,423
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier.....do	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn.....mil. of lb.	9.0	7.3	7.7	7.3	8.3	10.0	9.2	9.3	8.7	7.3	8.7	8.4	8.9
Staple fiber.....do	2.6	4.6	3.9	3.1	4.1	4.0	1.9	2.3	2.1	1.8	2.2	2.3	2.6
Rayon goods, production, quarterly*:													
Broad woven goods.....thous. of linear yards				397,368			437,388			439,178			408,615
Finished, total.....do				380,194			441,627			454,322			388,783
White finished.....do				45,541			55,148			61,059			42,498
Plain dyed.....do				259,718			292,862			299,498			269,194
Printed.....do				76,935			93,617			103,165			77,151
WOOL													
Consumption (scoured basis):†													
Apparel class.....thous. of lb.		51,540	40,332	38,388	53,995	47,708	50,424	61,635	48,252	49,604	50,750	49,788	50,048
Carpet class.....do		8,600	6,368	7,436	10,100	9,916	10,352	11,465	9,576	10,268	9,135	10,308	10,204
Imports\$.....do		58,399	50,365	45,988	106,619	78,567	113,543	126,519	91,793	73,601	103,311	89,529	55,556
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb.	1.037	1.190	1.190	1.03	1.035	1.025	.995	.995	.995	.995	.995	.995	.995
Raw, bright fleece, 56s, greasy*.....do	.480	.545	.545	.485	.485	.480	.465	.465	.465	.465	.465	.465	.465
Australian, 64-70s, good top making, scoured, in bond (Boston)†.....dol. per lb.	.757	.755	.755	.758	.755	.755	.755	.747	.745	.745	.745	.745	.745
Stocks, scoured basis, end of mo., total†.....thous. of lb.				483,019			491,512			564,438			594,487
Wool finer than 40s, total.....do				360,224			377,658			420,537			438,905
Domestic.....do				221,526			221,188			253,214			282,750
Foreign.....do				148,398			156,470			167,323			156,155
Wool 40s and below and carpet.....do				122,795			113,854			143,901			155,582
WOOL MANUFACTURES													
Machinery activity (weekly average):†													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours		2,182	2,183	2,175	2,276	2,480	2,582	2,586	2,486	2,640	2,159	2,608	2,586
Narrow.....do		75	78	78	72	81	85	79	88	86	68	84	86
Carpet and rug*:													
Broad.....do		78	71	79	83	95	101	103	98	107	78	106	104
Narrow.....do		64	59	67	68	74	79	84	86	94	70	94	92
Spinning spindles:													
Woolen.....do		107,360	108,656	105,388	109,462	120,378	122,334	119,955	119,134	123,986	98,191	123,886	121,163
Worsted.....do		103,739	100,415	97,801	102,327	112,677	115,501	114,045	108,463	114,293	89,145	110,807	112,363
Worsted combs.....do		195	188	186	197	220	226	224	214	220	177	217	223
Woolen and worsted woven goods (except woven felts)*:													
Production, quarterly, total.....thous. of linear yards				124,501			145,635			154,339			144,591
Apparel fabrics.....do				107,163			125,628			133,942			125,199
Men's wear.....do				44,566			53,791			58,060			54,557
Women's and children's wear.....do				49,587			56,144			60,853			55,314
General use and other fabrics.....do				13,010			15,693			15,029			15,328
Blankets.....do				11,387			12,336			12,077			11,834
Other nonapparel fabrics.....do				6,951			7,671			8,320			7,558
Wool yarn:													
Production, total*.....thous. of lb.		81,600	64,508	62,240	82,775	74,204	77,300	94,390	74,716	77,948	75,910	77,928	75,480
Knitting*.....do		14,780	11,700	10,864	14,775	13,460	14,052	17,110	13,764	14,008	15,890	13,704	13,240
Weaving*.....do		57,321	45,416	43,581	57,272	50,656	52,740	64,650	51,064	52,832	52,425	53,120	51,660
Carpet and other*.....do		9,499	7,392	7,795	10,728	10,088	10,508	12,630	9,888	11,108	7,595	11,104	10,580
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 "†". ‡ Data for October 1945, January, April and July 1946 are for 5 weeks; other months, 4 weeks.

§ 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.

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

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

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

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

‡ August 1945 revisions: Active spindles, thousands, 22,144; active spindle hours, millions, 8,789; average hours per spindle in place, 369; operations, percent of capacity, 100.4.

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

TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.		7,669	5,778	6,208	8,760	7,274	5,300	7,322	7,381	4,236	3,662	4,799	7,532
Pyroxylin-coated fabrics:†													
Orders, unfilled, end of month.....thous. lin. yd.		11,908	12,038	11,909	12,786	13,137	13,035	13,606	13,182	13,468	13,860	13,589	13,281
Pyroxylin spread.....thous. of lb.		6,398	6,686	6,036	6,754	6,129	6,301	6,811	6,814	5,748	5,651	6,972	6,287
Shipments, billed.....thous. linear yd.		7,973	8,485	6,864	8,210	7,401	7,506	8,448	9,071	7,633	7,371	8,507	7,517

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Exports, assembled, total †.....number..	4,331	7,956	8,604	10,266	12,289	13,285	18,999	27,017	23,644	23,694	31,803	27,401	
Passenger cars †.....do.	238	430	824	2,962	2,350	4,001	6,312	8,321	7,013	10,518	14,587	12,477	
Trucks †.....do.	4,093	7,526	7,780	7,304	9,939	9,284	12,687	18,696	16,631	13,176	17,216	14,924	
Production:*													
Passenger cars.....do.	285,562	16,839	34,612	30,922	58,575	47,965	90,045	150,206	152,948	142,313	220,321	241,302	239,410
Trucks and truck tractors, total.....do.	109,953	42,225	53,634	29,542	54,864	28,692	39,359	81,282	74,650	58,739	93,458	105,506	92,014
Civilian, total.....do.	109,953	40,900	53,103	28,792	54,791	28,594	39,348	81,280	74,650	58,739	93,458	105,506	92,014
Heavy.....do.	8,940	5,654	5,437	5,054	6,278	4,400	2,433	5,802	4,823	4,066	6,020	3,317	6,111
Medium.....do.	51,175	25,982	30,754	11,132	23,956	9,880	16,960	44,047	37,427	18,608	49,504	57,052	44,519
Light.....do.	49,888	9,264	16,912	12,606	24,557	14,244	19,925	31,431	32,400	36,065	37,934	43,614	41,384
Military.....do.	0	1,325	531	750	73	98	11	2	0	0	0	0	0
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	5,957	2,605	2,019	2,155	3,474	2,411	2,460	4,038	3,340	2,662	3,098	4,625	3,915
Domestic.....do.	3,057	2,361	1,689	1,674	2,202	1,664	2,325	3,181	2,816	2,094	2,570	4,234	3,244
Passenger cars, total.....do.	45	60	186	491	494	9	21	240	181	56	61	68	60
Domestic.....do.	45	60	186	491	494	9	21	240	181	56	61	68	34
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands..	1,743	1,767	1,765	1,760	1,757	1,757	1,755	1,753	1,749	1,749	1,748	1,748	1,746
Undergoing or awaiting classified repairs.....do.	67	70	69	72	71	74	75	76	83	78	80	74	73
Percent of total on line.....do.	4.0	4.1	4.1	4.3	4.2	4.4	4.4	4.5	4.9	4.7	4.7	4.4	4.3
Orders, unfilled.....cars..	52,817	37,136	35,172	36,426	36,471	37,572	38,650	38,151	35,954	36,058	41,417	42,714	53,727
Equipment manufacturers.....do.	36,942	31,587	29,334	30,911	29,002	30,345	29,947	29,687	28,184	28,683	34,609	35,367	37,213
Railroad shops.....do.	15,875	5,549	5,838	5,515	7,469	7,227	8,703	8,464	7,770	7,375	6,808	7,347	16,514
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number..	3,147	2,662	2,662	2,555	2,834	2,944	3,075	3,145	3,260	3,179	3,298	3,217	3,195
Percent of total on line.....do.	8.4	6.8	6.8	6.6	7.3	7.6	8.0	8.2	8.5	8.3	8.7	8.5	8.5
Orders unfilled:													
Steam locomotives, total.....number..	67	117	104	92	81	85	82	74	63	86	76	69	65
Equipment manufacturers.....do.	57	75	67	64	57	57	57	52	43	70	60	55	53
Railroad shops.....do.	10	42	37	28	24	28	25	22	20	16	16	14	12
Other locomotives, total.....do.	506	403	380	379	373	378	412	416	522	529	528	487	490
Equipment manufacturers.....do.	506	389	367	369	363	365	402	406	512	515	517	473	490
Railroad shops.....do.	0	14	13	10	10	10	10	10	10	14	14	14	0
Exports of locomotives, total †.....do.	29	122	160	156	125	172	172	258	286	227	236	114	114
Steam †.....do.	29	122	160	156	125	172	172	258	286	227	236	114	114
Other †.....do.	17	22	110	66	38	44	90	159	78	53	96	48	48
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	311	325	195	159	146	148	154	219	266	273	258	265	229
Domestic.....do.	293	319	191	156	142	148	148	211	262	260	247	245	220
Exports.....do.	18	6	4	3	4	0	6	8	4	13	11	20	9

CANADIAN STATISTICS

Physical volume of business, adjusted:															
Combined index†.....1935-39=100..	194.5	189.9	193.0	195.4	181.2	191.4	192.8	184.3	178.9	180.3	178.1	173.3			
Industrial production, combined index†.....do.	210.8	197.7	194.5	193.9	188.2	199.0	197.9	189.6	179.4	181.1	175.5	172.5			
Construction.....do.	137.2	201.9	230.2	252.5	254.2	441.1	426.3	302.6	204.0	237.0	178.6	186.9			
Electric power.....do.	144.8	139.7	141.8	151.8	152.9	155.6	164.1	166.5	164.5	168.2	164.3	155.2			
Manufacturing†.....do.	231.9	211.0	206.3	202.8	197.9	190.7	189.9	186.9	181.4	181.2	180.6	179.0			
Forestry†.....do.	133.2	135.1	134.5	138.4	150.7	146.9	144.0	143.2	128.0	143.2	149.0	150.7			
Mining†.....do.	132.9	130.6	114.0	119.7	98.1	143.5	142.0	155.8	158.7	155.3	158.9	147.7			
Distribution, combined index†.....do.	160.7	173.7	189.8	198.7	166.7	175.9	182.3	173.4	178.0	178.6	183.4	175.0			
Agricultural marketings, adjusted:†															
Combined index.....do.	70.6	117.1	100.0	163.7	68.8	66.0	124.6	160.5	97.1	146.6	129.9	97.2			
Grain.....do.	59.4	105.6	82.5	168.9	52.5	54.3	129.9	177.7	92.9	148.4	129.6	96.5			
Livestock.....do.	136.6	166.9	176.1	140.9	139.2	117.0	101.4	86.0	115.4	138.7	131.0	68.5			
Commodity prices:															
Cost of living.....do.	119.7	119.9	120.1	119.9	119.9	120.1	120.8	122.0	123.6	125.1	125.6	125.5			
Wholesale prices.....1926=100..	103.6	103.9	103.9	104.6	105.2	105.6	108.2	108.6	109.1	109.5	109.2	109.1			
Railways:															
Carloadings.....thous. of cars..	341	322	272	283	263	302	282	296	291	304	325	324			
Revenue freight carried 1 mile.....mil. of tons..	5,495	5,298	4,803	4,644	4,215	4,981	4,156	3,983	4,055	4,048	4,405	4,325			
Passengers carried 1 mile.....mil. of passengers..	495	425	465	424	392	412	367	335	420	484	501	-----			

* 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 1945; see note in the April 1946 Survey for July and August 1945 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.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

Pages marked S

Abrasive paper and cloth (coated).....	37
Acids.....	23
Advertising.....	6, 7
Agricultural income, marketings.....	1
Agricultural wages, loans.....	14, 15
Air mail and air-line operations.....	7, 23
Aircraft.....	2, 10, 11, 12, 13, 14
Alcohol, denatured, ethyl, and methyl.....	23, 24
Alcoholic beverages.....	1, 2, 26, 27
Aluminum.....	33
Animal fats, greases.....	24, 25
Anthracite.....	2, 4, 11, 12, 13, 14, 36
Apparel, wearing.....	4, 6, 7, 8, 10, 11, 12, 13, 14, 38, 39
Armed forces.....	9
Asphalt.....	37
Automobiles.....	1, 2, 3, 6, 7, 10, 11, 12, 13, 14, 17
Banking.....	15
Barley.....	27
Battery shipments.....	34
Bearing metal.....	33
Beef and veal.....	29
Beverages, alcoholic.....	1, 2, 26, 27
Bituminous coal.....	2, 4, 11, 12, 13, 14, 36
Boilers.....	33
Bonds, issues, prices, sales, yields.....	18, 19
Book publication.....	35
Brass.....	33
Brick.....	4, 38
Brokers' loans.....	15, 19
Building contracts awarded.....	5
Building costs.....	5, 6
Building construction (see Construction).....	
Building materials, prices, retail trade.....	4, 7, 8, 9
Businesses operating and business turn-over.....	3
Butter.....	27
Canadian statistics.....	16, 17, 40
Candy.....	29
Capital flotations.....	18
For productive uses.....	18
Carloadings.....	22
Cattle and calves.....	28
Cellulose plastic products.....	26
Cement.....	1, 2, 4, 37
Cereal and bakery products.....	4
Chain-store sales.....	8
Cheese.....	27
Chemicals.....	1, 2, 3, 4, 10, 11, 13, 14, 17, 23, 24
Cigars and cigarettes.....	30
Civil-service employees.....	11
Clay products (see also Stone, clay, etc.).....	1, 2, 38
Clothing.....	4, 6, 7, 8, 10, 11, 12, 13, 14, 38
Coal.....	2, 4, 11, 12, 13, 14, 36
Coffee.....	29
Coke.....	2, 36
Commercial and industrial failures.....	3
Construction:	
New construction, dollar value.....	5
Contracts awarded.....	5
Costs.....	6
Dwelling units started.....	5
Highway.....	5, 11
Employment, wage rates, earnings, hours.....	9, 12, 14
Consumer credit.....	15, 16
Consumer expenditures.....	7
Copper.....	33
Copra and coconut oil.....	25
Corn.....	28
Cost-of-living index.....	4
Cotton, raw, and manufactures.....	2
4, 10, 12, 13, 38, 39	
Cottonseed, cake and meal, oil.....	25
Cranes, electric overhead.....	34
Crops.....	1, 25, 27, 28
Currency in circulation.....	17
Dairy products.....	1, 2, 3, 4, 27
Debts, bank.....	15
Debt, short-term, consumer.....	15, 16
Debt, United States, Government.....	17
Department stores, sales, stocks, collections.....	8, 9
Deposits, bank.....	15, 17
Disputes, industrial.....	12
Distilled spirits.....	24, 26, 27
Dividend payments and rates.....	1, 19
Drug store sales.....	7, 8
Dwelling units started.....	5
Earnings, weekly and hourly.....	14
Eggs and chickens.....	1, 3, 4, 29
Electrical equipment.....	2, 3, 7, 34
Electric power production, sales, revenues.....	26
Employment estimates.....	9, 10
Employment indexes:	
Factory, by industries.....	10, 11
Nonmanufacturing industries.....	11
Employment, security operations.....	12
Emigration and immigration.....	23
Engineering construction.....	5
Exchange rates, foreign.....	16
Expenditures, United States Government.....	17
Explosives.....	24
Exports.....	20, 21
Factory, employment, pay rolls, hours, wages.....	9, 10, 11, 12, 13, 14
Failures, industrial and commercial.....	3
Fairchild's retail price index.....	4
Farm marketings and income.....	1
Farm wages.....	14

Pages marked S

Farm products, farm, and wholesale prices.....	3, 4
Fats and oils.....	4, 24, 25
Federal Government, finance.....	17, 18
Federal Reserve banks, condition of.....	15
Federal Reserve reporting member banks.....	15
Fertilizers.....	4, 24
Fire losses.....	6
Fish oils and fish.....	25, 29
Flaxseed.....	25
Flouring.....	31
Flour, wheat.....	28
Food products.....	2, 3, 4, 7, 10, 11, 12, 13, 14, 17, 27, 28, 29
Footwear.....	2, 4, 7, 8, 10, 12, 13, 14, 31
Foreclosures, real estate.....	6
Foreign trade, indexes, shipping weight, value by regions, countries, economic classes and commodity groups.....	20, 21
Foundry equipment.....	34
Freight cars (equipment).....	40
Freight carloadings, cars, indexes.....	22
Freight-car surplus.....	22
Fruits and vegetables.....	2, 3, 4, 27
Fuel equipment and heating apparatus.....	34
Fuels.....	2, 4, 36, 37
Furnaces, electric, industrial.....	34
Furniture.....	1, 4, 10, 11, 12, 13, 32
Gas, customers, sales, revenues.....	26
Gas and fuel oils.....	36
Gasoline.....	37
Glass and glassware (see also Stone, clay, etc.).....	38
Gelatin.....	24
Gloves and mittens.....	30
Glycerine.....	24
Gold.....	16, 17
Goods in warehouses.....	7
Grains.....	3, 27, 28
Gypsum.....	38
Heating and ventilating equipment.....	34
Hides and skins.....	4, 30
Highways.....	5, 11
Hogs.....	29
Home-loan banks, loans outstanding.....	6
Home mortgages.....	6
Hosiery.....	4, 38
Hotels.....	11, 13, 23
Hours per week.....	11, 12
Housefurnishings.....	4, 6, 7, 8
Housing.....	4, 5
Immigration and emigration.....	23
Imports.....	20, 21
Income payments.....	1
Income-tax receipts.....	17
Incorporations, business, new.....	3
Industrial production indexes.....	1, 2
Instalment loans.....	16
Instalment sales, department stores.....	8, 9
Insurance, life.....	16
Interest and money rates.....	15
Inventories, manufacturers' and trade.....	3, 8
Iron and steel, crude, manufactures.....	2, 3, 4, 10, 11, 12, 13, 17, 32, 33
Kerosene.....	37
Labor force.....	9
Labor disputes, turn-over.....	12
Lamb and mutton.....	29
Lard.....	29
Lead.....	33
Leather.....	1, 2, 4, 10, 11, 12, 13, 30, 31
Lined oil, cake, and meal.....	25
Livestock.....	1, 3, 28, 29
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	6, 15, 17
Locomotives.....	40
Looms, woolen, activity.....	39
Lubricants.....	37
Lumber.....	1, 2, 4, 10, 11, 12, 13, 31, 32
Machine activity, cotton, wool.....	39
Machine tools.....	10, 11, 12, 13, 34
Machinery.....	1, 2, 3, 10, 11, 12, 13, 17, 34
Magazine advertising.....	7
Mail order houses, sales.....	8, 9
Manufacturers' orders, shipments, inventories.....	2, 3
Manufacturing production indexes.....	1, 2
Meats and meat packing.....	1, 2, 3, 4, 10, 12, 13, 14, 29
Metals.....	1, 2, 3, 4, 10, 11, 12, 13, 17, 32, 33
Methanol.....	24
Milk.....	27
Minerals.....	2, 10, 11, 12, 14
Money supply.....	17
Mortgage loans.....	6, 15
Motor fuel.....	36, 37
Motor vehicles.....	7, 40
Motors, electrical.....	34
Munitions production.....	2
Newspaper advertising.....	6, 7
Newsprint.....	35
New York Stock Exchange.....	19, 20
Oats.....	28
Oil burners.....	34
Oils and fats.....	4, 24, 25
Oleomargarine.....	25
Operating businesses and business turn-over.....	3
Orders, new, manufacturers'.....	2
Paint and paint materials.....	4, 26
Paper and pulp.....	2, 3, 4, 10, 11, 12, 13, 14, 35

Pages marked S

Paper products.....	35
Passports issued.....	23
Pay rolls, manufacturing and nonmanufacturing industries.....	12, 13
Petroleum and products.....	2, 3, 4, 10, 11, 12, 13, 14, 17, 36, 37
Pig iron.....	32
Plywood.....	32
Porcelain enameled products.....	33
Pork.....	29
Postal business.....	7
Postal savings.....	15
Poultry and eggs.....	1, 3, 29
Prices (see also individual commodities):	
Retail indexes.....	4
Wholesale indexes.....	4
Printing.....	2, 10, 11, 12, 13, 14, 35
Profits, corporation.....	17
Public assistance.....	14
Public utilities.....	4, 5, 11, 12, 13, 14, 17, 18, 19, 20
Pullman Company.....	23
Pulpwood.....	34
Pumps.....	34
Purchasing power of the dollar.....	5
Pyroxylin coated fabrics.....	40
Radio advertising.....	6, 7
Railways, operations, equipment, financial statistics, employment, wages.....	11, 12, 13, 14, 17, 18, 19, 20, 22, 23, 40
Railways, street (see Street railways, etc.).....	
Rayon, and rayon manufactures.....	2, 4, 10, 12, 13, 14, 39
Receipts, United States Government.....	17
Reconstruction Finance Corporations, loans.....	18
Rents (housing), index.....	4
Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, general merchandise.....	7, 8, 9
Rice.....	28
Roofing, asphalt.....	37
Rosin and turpentine.....	24
Rubber, natural, synthetic and reclaimed, tires, and tubes.....	37
Rubber industry, production index, employment, pay rolls, hours, earnings.....	2, 3, 4, 10, 11, 13, 14
Savings deposits.....	15
Sewer pipe, clay.....	38
Sheep and lambs.....	29
Shipbuilding.....	2, 10, 11, 12, 13, 14
Shipments, manufacturers'.....	2
Shoes.....	1, 4, 7, 8, 10, 12, 13, 14, 31
Shortenings.....	25
Silver.....	17
Skins.....	30
Slaughtering and meat packing.....	2, 10, 12, 13, 14, 29
Soybeans, and soybean oil.....	25
Spindle activity, cotton, wool.....	39
Steel ingots and steel manufactures (see also Iron and steel).....	32, 33
Steel, scrap.....	32
Stocks, department stores (see also Manufacturers' inventories).....	9
Stocks, issues, prices, sales, yields.....	19, 20
Stokers, mechanical.....	34
Stone, clay, and glass products.....	1, 2, 10, 11, 12, 13, 14, 37, 38
Street railways and busses.....	11, 12, 14
Sugar.....	29, 30
Sulphur.....	24
Sulfuric acid.....	23
Superphosphate.....	24
Telephone, telegraph, cable, and radio-telegraph carriers.....	11, 12, 14, 17, 23
Textiles.....	2, 3, 4, 10, 11, 12, 13, 14, 38, 39
Tile.....	38
Tin.....	33
Tires and inner tubes.....	37
Tobacco.....	2, 11, 12, 13, 14, 30
Tools, machine.....	10, 11, 12, 13, 14, 34
Trade, retail and wholesale.....	7, 8, 9, 11, 13, 14
Transit lines, local.....	22
Transportation, commodity and passenger.....	22, 23
Transportation equipment.....	1, 2, 3, 9, 10, 11, 12, 13, 14, 17, 40
Travel.....	22, 23
Trucks and tractors.....	40
Turpentine and rosin.....	24
Unemployment.....	9
United States Government bonds.....	17, 18, 19
United States Government, finance.....	17, 18
Utilities.....	4, 5, 9, 12, 13, 14, 17, 18, 19, 20
Variety stores.....	8
Vegetable oils.....	25
Vegetables and fruits.....	2, 3, 4, 27
Veterans' unemployment allowances.....	12
Wages, factory and miscellaneous.....	13, 14
War program, production and expenditures.....	2, 17
War Savings Bonds.....	17
Warehouses, space occupied.....	7
Water transportation, employment, pay rolls.....	11, 13
Wheat and wheat flour.....	28
Wholesale price indexes.....	4
Wholesale trade.....	9
Wood pulp.....	4, 34, 35
Wool and wool manufactures.....	2, 4, 10, 12, 13, 14, 39
Zinc.....	33

CONTENTS

Volume 26 of the Survey of Current Business

SPECIAL ARTICLES

	No.	Page
Sensitivity of State Income Payments to Nation's Total.....	1	6
1942 Corporate Profits by Size of Firm.....	1	10
Plant and Equipment Expenditures of United States Business.....	1	17
The Economy in War and Transition—A Review of 1945 ¹	2	1
War Period Foreign Transactions of the United States Government....	3	7
Rents in the United States.....	3	16
Trend of Corporate Profits, 1929-45.....	4	9
The Expanded Money Supply and Economic Activity.....	5	8
Recent Trends in the Business Population.....	5	16
Postwar Farm Markets.....	6	14
The Prospective Labor Supply.....	7	12
International Transactions of the United States During First Quarter 1946.....	7	16
State Income Payments in 1945.....	8	11
Public and Private Debt in the United States.....	9	10
Variations in Department Store Sales—Expense Ratios.....	9	18
Retail Sales and Consumer Income Since V-J Day.....	10	10
Regional Patterns of Department Store Sales.....	10	18
Postwar Role of Business Inventories.....	10	25
Construction and Business Cycles.....	11	7
Expenditures for New Plant and Equipment in 1946.....	12	14
Government Foreign Transactions During the Fiscal Year 1946.....	12	18

¹The article in the February issue contains, on pp. 7-8, quarterly data on gross national product and national income, 1941-45; selected data are on pp. 4-6 of the July 1946 issue.

Note.—Data to extend or revise the tables on employment and salaries and wages included on pp. 19-22 of the June 1945 issue of the Survey are published on p. 32 of the October 1946 issue.

TABLES OF NEW OR REVISED STATISTICAL SERIES

	No.	Page		No.	Page
Index of Retail Prices of All Commodities, 1929, 1933, and 1935-44.....	2	31	Employment and Pay Rolls in the Telegraph Industry, 1937-43.....	8	23
Selected Business Indicators, 1940-45.....	2	32	Cotton and Rayon Woven Goods Finished, Produc- tion, 1939, 1941, and 1943-45.....	8	23
Cost of Living, National Industrial Conference Board Index, 1943.....	4	20	Department Store Stocks, United States, 1919-45....	8	24
Sulphur Production and Stocks, 1940-43.....	5	24	Retail Sales, January to April and Total 1945.....	8	24
Distilled Spirits, Apparent Consumption for Beverage Purposes, 1940-44.....	7	22	Net Profits of 629 Corporations, 1941-44.....	10	31
Electric Power Production, 1943-44.....	7	22	Estimated Number of New Dwelling Units in Nonfarm Areas, 1910-44.....	11	15
Indexes of the Value of Manufacturers' Shipments and New Orders, 1939-44.....	7	23	Indexes of Retail Prices of Foods in Large Cities, 1923-45.....	11	16
Production-Worker Employment and Pay Rolls in Manufacturing Industries, 1944-45.....	7	24	Automotive Tires and Tubes, Exports, Production, Shipments, and Stocks, 1941-45.....	12	22
Indexes of the Value of Manufacturers' Orders, Ship- ments, and Inventories for the Machinery Industry, 1939-45, and of Inventories of Nonferrous Metals and Their Products and Miscellaneous Durable Goods Industries, 1938-42.....	8	22	Industrial Disputes, Strikes, and Lockouts, 1944-45..	12	23
			Natural, Synthetic, and Reclaimed Rubber, Con- sumption, Exports, Imports, Production, and Stocks, 1941-45.....	12	23
			Clay Sewer Pipe, Production, Shipments, and Stocks, 1939-40 and 1942-45.....	12	23