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Contents

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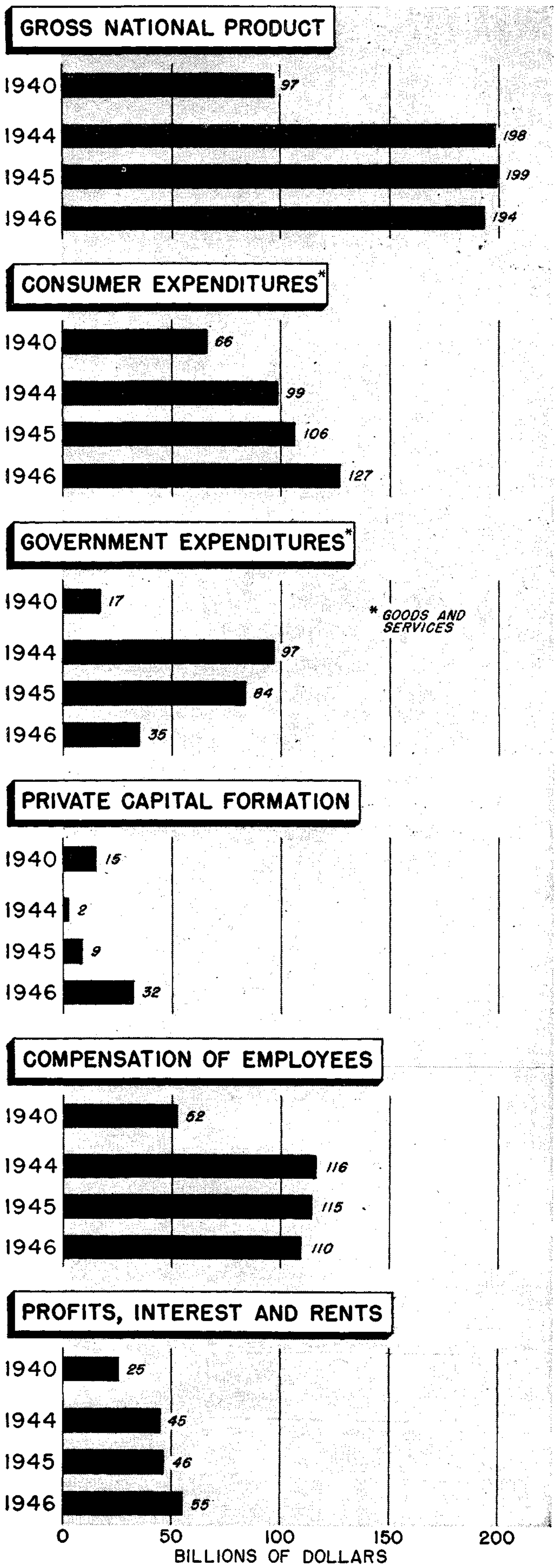

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The Economy in Reconversion

A Review of 1946

By the
Office of Business Economics

LOOKING back over 1946 it can be said that the economy weathered reasonably well the first full year of adjustment to peacetime conditions. The total national output was lower than in 1945, though the trend was upward from the low point reached early in the year under the initial impact of reconversion. Withdrawals of both a permanent and temporary nature shrank the labor force from the abnormally high war levels so that unemployment did not represent a major problem even in the early months of the year.

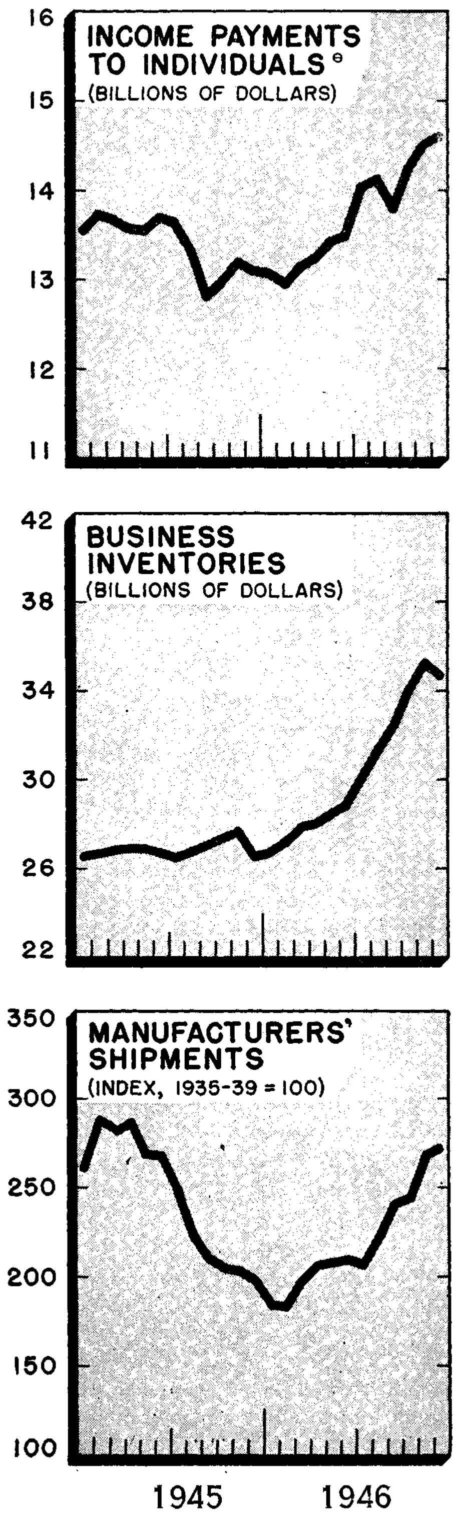
The reduction of the abnormally high rate of personal savings of the war years enabled the flow of goods into consumption to increase as output of civilian type goods was expanded, even though the abandonment of price controls in the latter part of the year meant that these goods were being offered at sharply advanced quotations.

With the sweeping away of price controls, except those on residential rents, sugar, and rice, the last of the major economic restraints imposed during the war was removed. By the end of 1946, therefore, market forces had been returned to their traditional role of guiding output and distributing both the factors of production and the product of industry.

Demand Pressure Strong

From the outset of 1946, businessmen proceeded upon the assumption that rising sales to the enlarged civilian population and increasing profits were ahead. This was evidenced equally by the aggressiveness with which capital expenditure plans were pushed and the eagerness with which bidding proceeded for the available goods. These expectations, with but few exceptions, were realized. In the final months of the year, the culmination of the sellers' market was reached, with the sharpest mark-up of prices for any similar period in history.

Throughout the year, as earlier during the all-out war effort, the underlying economic pressures were on the side of demand. These pressures continued to find their source in the current and pent-up requirements of the civilian economy, but the pressures gradually lessened as they were no longer reinforced by the urgent needs of the fighting forces. Thus, the major problem during this year of transition continued to be one of production, but within the special setting and requirements of reconversion. The insistent nature of demand gradually—and then rapidly—diminished as the increased flow of goods at higher prices quickly cut the rate of savings from current incomes and caused a reappraisal by consumers of both their needs and ability to buy. When this point was reached, the impetus of the price advance was in large part lost.



⊖ SEASONALLY ADJUSTED

The year saw the reorganization of resources and the refilling of pipe lines to permit the resumption of production in industries formerly turning out munitions. The steady uptrend of output in this area was accompanied by the already high and, in many instances, still rising rates of output in other economic sectors less directly involved in reconversion tasks. The result was an annual aggregate of production which, while considerably lower in physical terms than the output of the war years, was nevertheless well above the output in the prewar year 1941.

It is not possible, of course, to make any precise comparison with the prewar years, but the approximate increase in total real output over 1941 was about one-fifth. Production was better balanced in 1941 in relation to consumer needs, since in that earlier year distortions associated with preparing for war were not especially important.

The price rise, however, raised the 1946 value of output to within 3 percent of the 1945 total and to 61 percent more than in 1941.

Expansion Resumed

Last year's annual review described how the economy was quick to muster strength after the sudden end of the war and the subsequent large reduction in military procurement. The upsurge of industries formerly held down by wartime shortages, continuance of relatively high activity in plants undergoing reconversion, the emergence of heavy backlog demands—these and related factors served to offset a large part of the sharp contraction in the Government sector. By early 1946 it was possible for the expansionary forces to assume a dominating role in the economy. Further cutbacks made in Government procurement after that date were more than offset by the continued advance in other sectors.

Nonagricultural employment advanced steadily and by the end of the year was 5 million larger than at the end of 1945 and some 4 million larger than in early 1945 when war production was at a peak. Monthly income payments also moved upward during 1946 to top earlier highs. It may be noted, however, that important components of the income and employment totals—such as those components related to activity in durable goods manufacturing—remained below wartime levels.

The trends of these and other indicators of business activity are illustrated in the charts accompanying this introductory section.

The rise in unemployment during reconversion was limited by the strength of the recuperative forces in the economy and by the large-scale withdrawal from the labor force of war-induced entrants—mostly women, but including a substantial number of veterans taking advantage of the educational benefits afforded under the GI bill of rights. In early 1946, a total of 2½ to 3 million persons were reported by the Bureau of the Census as without jobs and actively seeking work. At the same time the number of veterans temporarily delaying their return to the labor market was in the neighborhood of 1½ million. This gave a combined total of 4 to 4½ million workers who could be placed in the category of normally seeking employment.

Between July, 1945, and February, 1946, there was a reduction of approximately 8 million in the total labor force. This shrinkage included the withdrawal of veterans and war workers, as noted above, and the normal seasonal decline from the July peak. Small additional war worker withdrawals after February were more than offset by the normal growth of the labor force and by the return of veterans who had been resting.

Aftermath-of-the-War Influences

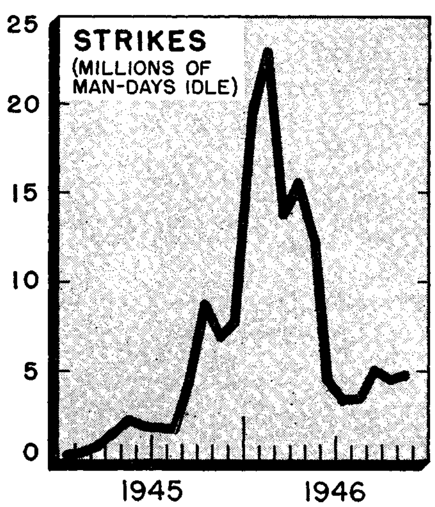
Aftermath-of-the-war influences permeated all phases of economic activity during 1946. The major developments on the production front, the labor front, the price front, and the demand front, were not so much characteristic of a period of general business expansion such as occurs in the rising phase of a normal business cycle as they were peculiar to this particular period of rapid transition from an economy long mobilized for war production to an economy being geared to full-scale peacetime operations. While many adjustments incident to this transition had been worked out by the end of the year, others remained to be resolved before the economy could be said to be restored to a more or less normal peacetime footing.

Imbalance in Input-Output Relations

In the production sphere, for example, the fact that the economy was in a transitional stage was evident in the imbalance between the output of finished goods and the input of labor and raw materials in the durable goods industries. This imbalance was particularly marked during the early months of last year while supply lines were being built up and arrangements were being made for a steady flow of parts and subassemblies. Until such preliminary activities had been completed, there could be only a trickle of finished goods output from the former munitions plants.

The input-output imbalance tended to be corrected as the year progressed, but the correction was by no means completed when the new year was ushered in. Plant operations continued to be interrupted by temporary shortages of materials in heavy demand or by the uneven flow of components—work stoppages resulting from industrial disputes were often an indirect if not a direct factor in such interruptions. Moreover, as long as output in some mass production industries was still in a rising phase, it was necessary for the allocation of the input factors to be weighted in favor of the earlier rather than the later stages of production.

The experience in the automobile industry illustrates this situation. Throughout most of 1946 employment in this industry was considerably above the level in a prewar year such as 1940. Nevertheless, in no month of last year did the combined rate of production of passenger cars and trucks attain the peak monthly rate of the earlier year, nor did the increase in the production of replacement parts account for this disparity. This experience was not a case of a setback in technological progress or a misdirection of productive efforts, but was essentially a transitional phenomenon characteristic of any major change-over in final product output. It was, of course, aggravated by the fact that other industries were in a comparable situation. The usual input-output measures of productive efficiency are not applicable under such conditions.



Industrial Disputes Reach High Point

On the labor front, as well, the major developments were in the nature of adjustments to the changed environment following the liquidation of the war economy. The widened area of industrial disputes in the early months of the year was, to some extent, a repetition of the experience after World War I.

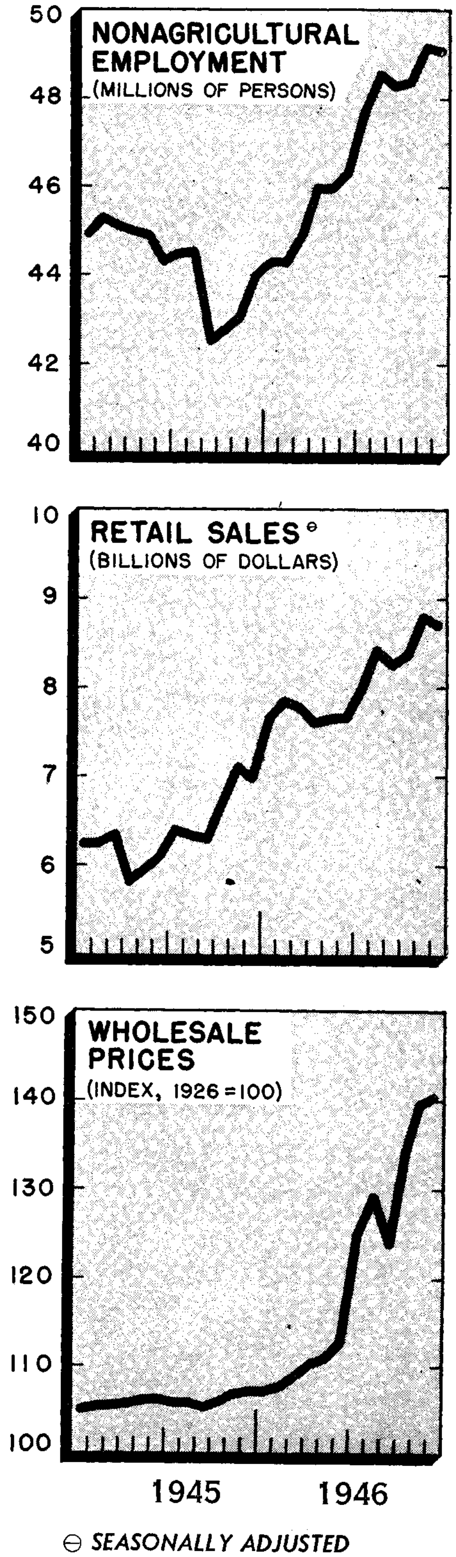
As shown in the chart, man-days idle as a result of strikes and lock-outs rose to a high point in February of last year when the idle time amounted to about 4 percent of total working time in manufacturing. This estimate, however, does not include time lost because of the secondary effects of work stoppages.

Postwar Changes Create Wage Problem

The 1946 wave of labor-management controversies was initiated soon after VJ-day when cuts in wage earnings consequent upon the reduction in hours and shifts in employment from "war" to other occupations—at a time when the cost of living was being maintained—gave rise to a widespread demand for general wage increases. The ensuing work stoppages affected the basic steel industry, major segments of the automobile and electrical machinery industries, and many others.

The mid-February settlement in steel, at which time a new wage-price policy was issued by Executive order, established the pattern of wage adjustments for the large manufacturing concerns and resulted in upward adjustments throughout industry. However, the wave of work stoppages did not recede to much lower levels until after the shut-down at the soft coal mines during April and part of May was followed by the crisis in rail transportation. Fortunately for the economy, the rail strike was quickly terminated. Another crisis was averted in December when the bituminous coal mines—which were under Government operation—were reopened after the November shut-down. This threat to the economy was terminated when the Government resorted to court procedures.

The outcome of the postwar wage adjustments was that from the war peak reached in the first quarter of 1945 to the final quarter of 1946 average hourly earnings in nonagricultural employment were raised about 11 percent and average weekly earnings about 4 percent. The increases were considerably less than average in industries where overtime was important during the war, and considerably above average elsewhere. In nonmanufacturing industries, for example, both weekly and hourly earnings advanced about 15 percent, on the average.



The sweeping price rise after the elimination of price controls outstripped the advance in wages and impaired purchasing power to the extent that concern was being expressed at the year-end as to whether the then existing wage-price relationships would permit a satisfactory solution to the emerging problem of assuring adequate markets to sustain high production and employment in the period ahead. It is evident that the post-decontrol advance in prices received its major impetus from demand rather than cost factors. This is most clearly seen in the rise in farm prices. Higher prices of materials, as well as higher wage rates, often meant higher costs for business firms. Cost increases were, of course, a major factor in the rise of many manufactured products.

Transitional Influences Bolster Demand

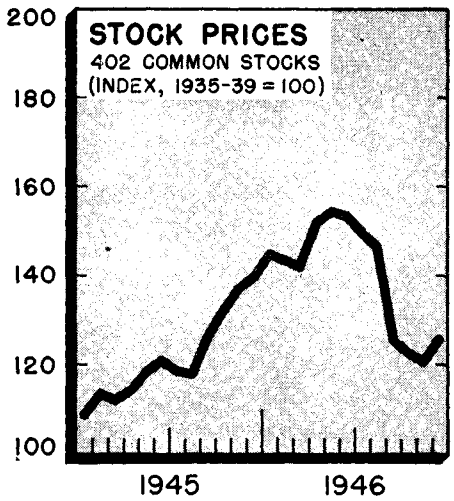
A third area where the effects of transitional influences were apparent was in the field of consumer and business buying. The consumer market was supported by the needs of the large number of returning servicemen and by the appearance of heavy backlog demands for goods largely unavailable during most of the war years. By the year end much of the backlog demand was still unsatisfied, although it was being steadily whittled down by the rising curve of prices as well as by the mounting output of goods formerly hard to get.

In the aggregate, the distribution of consumer incomes as between expenditures and savings for the year as a whole was about in line with prewar relationships. Toward the end of the year, however, this relationship was being disturbed by the price rise. Furthermore, as pointed out in detail in a later section, spending for durable goods and consumer services throughout 1946 was below the amounts indicated by the prewar relationship and spending for nondurables was considerably above the indicated volume. Much of the above-average spending in the latter category occurred in food where price increases were particularly outstanding.

The existence of pent-up demands resulted in considerable price pressure on consumer durable goods but did not result in any spending "bulge," since these goods remained in short supply through the year end. It was the latter fact which permitted consumers to divert more than the usual share of income to nondurable goods purchases. This source of funds for diversion will be gradually wiped out as durables appear in greater supply.

Large Inventory Requirements

The rate of business buying during the reconversion period was augmented by the need for rebuilding inventories at all stages of production and distribution. This need was not merely a consequence of the bare shelves, empty stock bins, and unfilled pipe lines, which were a legacy of the general shortages during the war. Large-scale inventory rebuilding was necessary in the reconversion industries where war stocks had been liquidated and materials and supplies had to be re-



stocked as a preliminary to the resumption of civilian production.

Considerable inventory replenishment was accomplished during 1946, with the build-up of stocks accelerating after mid-year. By the year end, the total book value of business inventories—in the hands of manufacturers, wholesalers, and retailers—had been raised to 34.9 billion dollars as compared with 26.4 billion dollars a year earlier. A substantial portion of the increase reflected higher prices.

The over-all inventory-sales relationships at the end of 1946 suggested that the market prop afforded by inventory buying was not likely to be eliminated immediately and on a wide scale. While top-heaviness was apparent in a few lines, shortages still persisted in many others. Nevertheless, the rapid rate of accumulation was itself evidence of adjustment ahead.

Capital Outlays Expand Rapidly

The rate of business buying in 1946 also was augmented by expanded outlays for plant and equipment purchases. Pent-up demands were heavy in this field because of the restrictions on construction during the war and because of the difficulty of securing machinery not essential to munitions production. Thus, business outlays for these purposes rose sharply after the end of the war, from an annual rate of about 6 billion dollars in the second quarter of 1945, to 14 billion dollars in the final quarter of 1946.

Residential construction is another area where deficiencies carried over from the war—and, in this case, from the prewar period, as well—resulted in a spurt in activity following VJ-day. While the buying strength in this sector is clearly of the aftermath-of-the-war character, it is certain to prove of longer duration than the other bolstering influences previously noted.

Finally, the demand for domestically produced goods was augmented during 1946 by the pressing relief and rehabilitation needs of war-devastated areas. A significant share of total exports was financed through unilateral transfers of various types, including funds made available to the United Nations Relief and Rehabilitation Administration, through Government-extended credits, and through the drawing down of foreign-owned gold and dollar balances.

Price Rise

Clearest evidence of the combined strength of the demand forces was provided by the rapid rise in prices during 1946, particularly during the last half of the year when price controls were removed. The full-year rise amounted to 30 percent at wholesale and 18 percent in the consumers' price index, on the basis of the BLS indexes. The magnitude of the price increases provided an indication of the extent to which the former ceilings had held prices below the levels that would have been established in a free market, though the elimination of previously paid subsidies was a factor in the rise in some commodities. In all cases the price advances meant a higher payment for the buyer; to the extent of the subsidies, it did not always mean that the yield to the seller went up correspondingly.

The important points to be noted about the price rise are these:

1. The increase was general, although the largest percentage gain occurred in foods, with the increases in hides and leather and in textiles coming next in order of size.

2. The broad price movement was upward through the year end, despite a few declines such as the break in the raw cotton market in October.

3. The increase inevitably resulted in an impairment of consumer purchasing power since, aside from the portion of the added income which was siphoned off in larger tax payments or in retained corporate earnings, the incomes of many large consumer segments did not move up in line with the advance in prices.

Stock Market Reversal

The accelerated price rise in the second half of 1946—which lifted farm income and over-all business profits above earnings in any previous period—did not have a counterpart in the stock market. Almost coincident with the rise in commodity prices, stock prices took a sharp downward turn.

This decline was one of the developments which was interpreted by business as a danger signal. Together with the increasingly general recognition of the temporary character of some of the current market demands—notably that for rebuilding inventories—and the increasing degree of consumer resistance to steeply higher prices, as well as a growing distaste for low-quality merchandise, the price decline in stocks undoubtedly was a factor in the shift in buying psychology from the bright green, which shone throughout the first half of the year, to the amber which was very clearly seen by buyers at the end of the year.

Sellers' Market on the Way Out

While there is considerable uncertainty as to how soon the temporary supporting influences will disappear, it is nevertheless apparent that with the improved flow of goods and the elimination of some of the most urgent backlog demands, the sellers' markets of recent years are already on the wane.

Evidences of the change have been widespread, though the major manifestation late in 1946 was in luxury lines where very considerable adjustments were possible without impairing the real standard of living. In furs, in jewelry, at winter resorts, and at the race tracks, business was down, even though it was still high by any standards except those of the peak war period. With real purchasing power falling rapidly in the final months of the year—particularly for those who are not major patrons of the luxury trades—it was necessary for adjustments to be initiated beyond this select circle. Thus, spending upon some of the day-to-day requirements was being curtailed.

From the standpoint of producers and sellers of goods and services, cost-price relationships at the end of the year were yielding, by and large, a margin of profits in line with those in other years of high business activity. While profit experience varied considerably during 1946, this variation was largely a consequence of the comparative ability of various industries to supply the market. The reconversion industries during much of the year generally were unable to do so, and it was not until the final half year that such industries raised production up to a point where substantial profits were again being generated.

In sum, it was apparent at the end of 1946 that the second phase of the postwar readjustment of the economy—getting over the reconversion hump—had been passed. The free spending psychology was on the wane at the same time that the temporary general production and market conditions which delayed the attainment of efficient production in some industries were also being corrected. This meant that pressures being built up would again focus the energies of the country toward accelerating the efficiency of production, and assuring the consumer more value for his dollar.

Balancing Output With Demand

With the prices at the year-end already cutting sharply into the purchasing power of some of the major consumer segments, the question that confronted the economy was whether the increased quantity of final products could be absorbed through purchasing power adjustments without necessitating a decline in the over-all volume of production and employment. Fundamentally, the question posed was one of income-price-cost relationships and not of lack of apparent business opportunities. The backlog carried over from the war was of sufficient size and potency, and the available financial resources were so great, as to make possible a sustained high level of operations for the economy for an extended period. The developing imbalances nonetheless carried the threat of a temporary setback. The general recognition of these difficulties was a healthy development since it meant early, rather than late, stock-taking and possible constructive action.

Production in 1947 could very definitely advance to higher levels. The flow of the final products to consumers could be expected, on the basis of the production outlook, to be some 10 percent larger than the rate of flow in the final months of 1946. The objective for total production—including intermediate products such as inventories—implies not quite so large an increase in relative terms because production will be better balanced than in 1946.

There is as yet, however, no answer as to whether inventory accumulation, a very dynamic factor in late 1946, will taper off gradually, or whether accumulation will proceed to such a high point that a violent correction will then ensue. Nor is there yet an answer to what will happen to the consumption pattern as the enlarged flow of durable goods challenges the abnormally high volume of consumer nondurable goods expenditures relative to incomes, which was the outstanding feature of the sales picture in late 1946.

National Income and National Product[1]

The gross national product, which had dropped rapidly with the end of the war, turned upward after the first quarter of 1946. (See Chart 1.) The dollar total for the year of 194 billion dollars was lower than in 1944 and 1945, but the fourth quarter seasonally adjusted annual rate of 205 billion dollars approximated the wartime peak reached during the first half of 1945. The gross national product represents the total output of final goods and services at market prices, and inclusive of government services.

In real terms, however, the output of the economy as a whole in 1946 was considerably lower than in the war years. In view of the shifting nature of the product exact comparisons are not possible, but the reduction approximated one-seventh. In comparison with 1941, however, there is an increase of about one-fifth, reflecting the higher level of employment and the more productive utilization of resources in the economy.

Divergent Movements

As the year opened, the rapid decline in Government expenditures was tapering sufficiently to be about offset by the unprecedented expansion of capital formation and consumer expenditures. By the second quarter, the volume of output was on the upgrade, though the change in the national product for this period was slight. The rise in the dollar

[1] The product and income tables are presented in abridged form in this issue; more detailed estimates will be published in a subsequent issue, together with a general revision of the series. The present estimates represent an extension of those published in the February 1946 issue.

totals reflected the beginning of the price rise.

With the lapse of price controls on July 1 and their partial reinstitution and subsequent abandonment, prices jumped sharply, and the national product measured in current dollars likewise increased rapidly in the third and fourth quarters. In fact the increases in current dollars in these two quarters approached those during the 1942 conversion to war production, the most rapid period of expansion in the Nation's history.

Composition of Product

While the size of the national product in current dollars now is unprecedented except during the War, the composition in terms of three broad categories follows the prewar pattern more closely than might have been expected. In prewar years consumer goods and services approximated two-thirds of the gross product, government expenditures for goods and services one-sixth and private gross capital formation one-sixth. In the second half of 1946 the seasonally adjusted figures show consumer expenditures almost exactly two-thirds of the gross product, Government expenditures slightly less than one-sixth and capital formation slightly more than one-sixth.

That Government expenditures for goods and services are actually less than their prewar proportion of total product may seem strange in view of the size of the Federal budget, but this is because a large part of current Federal expenditures are in the form of loans and transfer payments rather than of payments for goods and services.

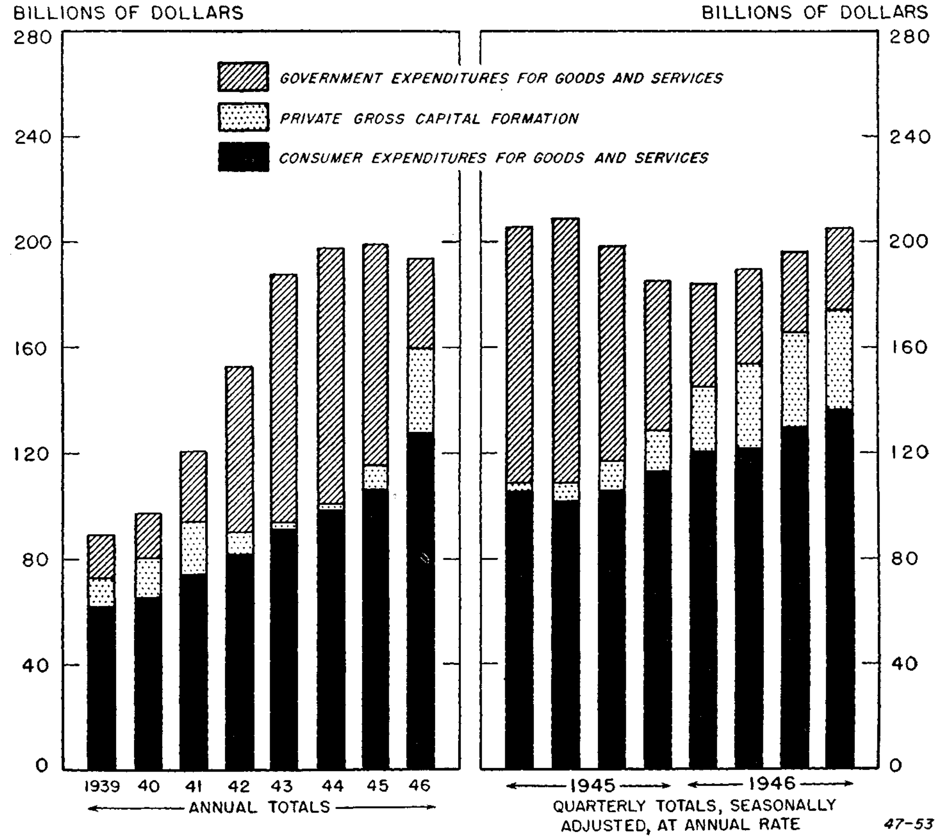
Coincidence of the proportions for the three broad categories, however, should not be interpreted to mean that a normal balance has been restored in the economy. Within the three categories there are still imbalances which stand out prominently.

Shift in Government Sector

Government expenditures for goods and services declined sharply during the first three quarters of the year and leveled off in the fourth quarter. The decline was confined to "war" expenditures, which at annual rates dropped from 24 billion dollars in the first quarter to 10 billion in the fourth quarter.

In total, the Federal Government had after seasonal adjustment a substantial excess of expenditures for goods and services plus transfer payments to individuals during the first half of the year, but an even larger excess of receipts during the second half. However, the Government did not exercise such a deflationary impact upon the economy as might be inferred from this because of

Chart 1.—Gross National Product



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

the large government loans which were granted to finance international transactions. Such loans were a potent factor in the market demand from abroad for final products, and these goods and services show up in the net exports when classified in the gross national product figures.

In contrast to the Federal Government, State and local government expenditures for goods and services not only increased but increased more sharply than revenues. Needless to say, the magnitudes involved were much smaller than for the Federal Government.

Capital Outlays Double Prewar

Private capital outlays, including construction, purchases of machinery and equipment, changes in business inventories and foreign investment, totaled 32 billion dollars for the year as a whole—a record high, more than three times the total for 1945. The seasonally adjusted annual rate in the latter half of the year of 37 billion dollars is about double the dollar total in the best prewar years of 1929 and 1941. This is a dollar amount capable of providing an investment outlet for a very large volume of individual and corporate savings as well as reinvestment of depreciation and other business reserves.

Construction Moves Up

Both residential and other private construction went forward at a rapid rate in the first two quarters of 1946. By mid-year, however, the volume of projects under way was too great relative to the volume of production and stocks of building materials, and in the last two quarters the seasonally adjusted rate of construction activity showed more modest gains.

The dollar total of 8 billion dollars for new private construction in the year equalled the level of the 1920's and exceeded by half the total for 1941. With the higher construction costs of 1946, however, the real volume of activity was far lower than in the 1920's but may have slightly exceeded the total for 1941. Although new private construction constituted only 4 percent of the gross national product for the year, compared with 9 percent in the 1920's, the industry made a good start toward the high post-war level clearly required by the enormous back-log of demand.

Producers' Equipment at High Level

Private expenditures for producers' durable equipment totaled 13 billion dollars in 1946, practically double the 1945 total of 7 billion dollars. The year-end level of more than 15 billion dollars was at least 50 percent higher than in any previous year.

Most types of equipment participated in this unprecedented rise, including trucks, business passenger cars, most types of machinery and such miscellaneous items as office furniture, store fixtures, and hand tools. Machine tool output, however, was held down by Government surplus sales, and farm machinery by prolonged strikes.

Inventory Accumulation Spurts

Business inventories, which were low in relation to sales at the end of the war, responded to the pressure to make up this deficit by advancing sharply during 1946. During the three postwar quarters through mid-1946, inventory accumulation proceeded at a high rate, though partially obscured by the large transfers of inventories to the Government through liquidation of war contracts. After July 1, inventories accumulated at the most rapid rate on record with the possible exception of a short period just prior to the 1920 break.

Estimates of the extent to which increases in book values of inventories reflect replacement of essentially the same goods at higher prices and the extent to which they represent increased quantities of goods on hand are liable to more than the usual error in this year of violent and selective price changes. The figures that have been arrived at are shown in table 1.

For the year as a whole, the book value increase was 10 billion dollars, of which 3½ billion dollars was estimated to represent price mark-ups and 6½ billion dollars real accumulation. The real increase was at a seasonably adjusted rate of 4 billion dollars in the first half of the year and 9 billion in the second half.

This estimated 9 billion dollar real annual rate in the July to December period constituted one-fourth of private gross capital formation and 5 percent of the entire gross national product. While over-all inventories are still deficient in relation to the expanded rate of current sales, the deficit is being made up rapidly.

Foreign Balance

Net exports of goods and services, excluding unilateral transfers such as "straight" lend-lease and UNRRA for which repayment was not expected, reached a total of 5 billion dollars in 1946. This compares with an average of 1 billion dollars in the 1920's, much smaller figures during the 1930's and negative amounts at the peak of the war effort in 1943 and 1944.

Consumer Expenditures Up 20 Percent

Consumer expenditures for goods and services amounted to 127 billion dollars in the first postwar year, 20 percent above 1945 and 70 percent higher than in 1941. This, the largest component of the gross national product, has now had an unbroken rise since the recession of 1938. The greater part of this sustained rise represents higher prices, which have risen every year since 1939. The real value of consumer expenditures, however, has increased more than 20 percent over the 5-year period since 1941.

Table 1.—Gross National Product or Expenditures: Annual Totals and Seasonally Adjusted Quarterly Totals at Annual Rates [1]

[Billions of dollars]

Item	1945					1946				
	I	II	III	IV	Total	I	II	III	IV	Total
Gross national product or expenditure	205.1	208.2	198.2	185.2	199.2	183.7	190.2	196.6	204.7	194.0
Government expenditures for goods and services	96.5	99.8	81.0	57.2	83.6	39.6	36.7	31.3	30.8	34.7
Federal government	88.7	92.0	73.1	49.3	75.8	31.1	27.7	21.5	20.3	25.2
War	82.9	85.7	66.4	42.6	69.4	23.8	19.2	12.0	10.0	16.2
Nonwar	5.8	6.3	6.6	6.7	6.3	7.3	8.6	9.5	10.3	8.9
State and local government	7.8	7.8	7.9	8.0	7.9	8.5	9.0	9.8	10.5	9.5
Output available for private use	108.6	108.4	117.2	128.0	115.5	144.1	153.5	165.3	173.9	159.3
Private gross capital formation	3.6	6.6	11.2	15.0	9.1	23.1	31.4	35.7	37.9	32.1
Construction	1.8	2.2	2.8	3.6	2.6	6.5	8.0	8.3	8.8	7.9
Producers' durable equipment [2]	5.2	6.1	6.7	8.3	6.6	9.5	12.0	14.0	15.6	12.8
Net change in business inventories	−2.5	−.7	.3	.8	−.6	3.4	4.0	8.6	9.7	6.5
Net exports of goods and services [3]	−.9	−.9	1.4	2.4	.5	3.7	7.4	4.8	3.8	4.9
Consumers' goods and services	105.0	101.8	106.0	113.0	106.4	121.0	122.1	129.6	136.0	127.2
Durable goods	7.4	7.1	7.4	9.0	7.7	11.7	13.1	15.0	16.7	14.1
Nondurable goods	65.0	61.5	65.1	70.6	65.6	75.1	74.0	78.3	81.8	77.3
Services [4]	32.6	33.2	33.5	33.3	33.1	34.2	35.0	36.3	37.5	35.8

[1] Detail will not necessarily add to total because of rounding. Annual totals are not necessarily the average of the seasonally adjusted quarterly figures.
[2] Figures for 1945 and 1946 are based on new sources and are not precisely comparable to prior years.
[3] Includes net exports and monetary use of gold and silver.
[4] Includes expenditures of military personnel abroad, in billions of dollars, as follows: 1945: 0.9, 1.2, 1.0, 0.5; 1946: 0.5, 0.4, 0.4, 0.4.

Table 2.—Income Payments by Major Segments: Annual Totals and Seasonally Adjusted Quarterly Totals at Annual Rates [1]

[Billions of dollars]

Item	1945					1946				
	I	II	III	IV	Total	I	II	III	IV	Total
Total income payments to individuals	163.7	163.2	158.6	157.0	160.8	156.7	160.6	167.8	173.4	165.1
Total wages and salaries	115.1	113.9	108.8	101.7	110.2	98.8	103.0	108.0	109.5	105.2
Private	85.2	83.3	78.4	75.8	81.0	78.8	85.3	90.6	93.3	87.4
Government	29.8	30.6	30.4	25.8	29.2	20.0	17.7	17.4	16.1	17.9
Entrepreneurial income	26.3	25.8	25.1	26.0	25.6	27.6	28.0	30.7	34.9	30.2
Agricultural	13.3	13.2	12.2	12.1	12.5	13.0	13.4	15.3	18.4	14.9
Nonagricultural	13.0	12.6	12.9	13.9	13.1	14.7	14.6	15.3	16.6	15.3
Interest and net rents	11.4	11.7	11.9	12.2	11.8	12.5	12.7	13.3	13.4	13.0
Dividends	4.6	4.6	4.6	4.6	4.5	4.7	4.9	5.1	5.3	5.1
Transfer payments [2]	5.9	6.7	7.7	12.0	8.1	12.6	11.4	10.2	9.7	11.0
Miscellaneous income payments [3]	.6	.6	.5	.5	.6	.5	.5	.5	.6	.5

[1] Detail will not necessarily add to totals because of rounding. Annual totals are not necessarily the average of the seasonally adjusted quarterly figures.
[2] Includes social insurance payments, veterans' benefits, mustering out pay, government contributions to dependents of enlisted personnel.
[3] Includes military retirement, private pensions and compensation for injuries.

Table 3.—National Income and Disposition of Income Payments: Annual Totals and Seasonally Adjusted Quarterly Totals at Annual Rates [1]

[Billions of dollars]

Item	1945					1946				
	I	II	III	IV	Total	I	II	III	IV	Total
National income	167.6	166.2	158.4	150.7	161.0	152.9	158.5	169.4	177.5	165.0
Income payments to individuals	163.7	163.2	158.6	157.0	160.8	156.7	160.6	167.8	173.4	165.1
Less: Personal tax and nontax payments	22.1	21.7	20.7	20.1	21.2	18.6	18.7	19.4	19.8	19.1
Federal	20.0	19.6	18.6	18.0	19.0	16.4	16.6	17.2	17.7	17.0
State and local	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.1
Equals: Disposable income of individuals	141.6	141.5	137.9	136.9	139.6	138.1	141.9	148.4	153.6	146.0
Less: Consumer expenditures	105.0	101.8	106.0	113.0	106.4	121.0	122.1	129.6	136.0	127.2
Equals: Net savings of individuals	36.6	39.7	31.9	23.9	33.1	17.1	19.8	18.8	17.6	18.8

[1] Detail will not necessarily add to totals because of rounding. Annual totals are not necessarily the average of the seasonally adjusted quarterly figures.

In relation to disposable income total consumer expenditures in 1946 were just about at the level corresponding to prewar experience. Lines of relationship based on the 1929 to 1940 period are shown in chart 2. It will be seen that expenditures for nondurable goods are far above the computed line while durable goods and services are still below.

The "bulge" in expenditures for nondurable goods which began in late 1945 and was accentuated in early 1946 was one of the outstanding features of the reconversion period. The reasons for this sharp increase are familiar to readers of the SURVEY. They include the reduction in pressure to save at the end of the war, the lack of availability of durable goods and services, the abandonment of rationing of most foods and the reequiping of 10 million servicemen returning to civilian life.

Expenditures for consumer durable goods in 1946 made rapid strides upward from the relatively low war-time level of 6 to 7 billion dollars. The fourth quarter figure at a seasonally adjusted annual rate of 17 billion dollars, however, is still about 2 billion dollars below the prewar line of relationship to disposable income.

Service expenditures also moved upward, though at a slower rate. The fourth quarter seasonally adjusted annual rate of 38 billion dollars was far below what might be expected at the prevailing level of income. It was held down by rent control and by a number of shortages. Service expenditures were probably lagging in adjusting to changes in income, as was the case during the 1930's.

National Income Higher

While the gross national product, reviewed in the preceding section, declined, the national income rose from 161 billion dollars in 1945 to 165 billion dollars in 1946.

This difference in movement between gross national product, which measures the total value of national production at market prices, and national income,

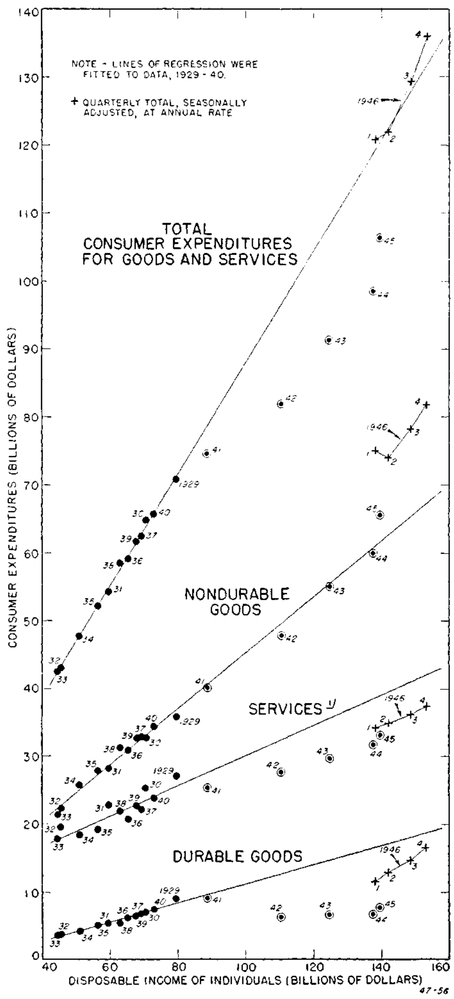
Table 4.—National Income by Distributive Shares, 1944–46 [1]

[Billions of dollars]

Item	1944	1945	1946
Total national income	160.7	161.0	165.0
Total compensation of employees	116.0	114.5	109.8
Salaries and wages	112.8	111.4	106.6
Supplements	3.2	3.1	3.3
Net income of proprietors	24.1	25.6	30.2
Agricultural	11.8	12.5	14.9
Nonagricultural	12.3	13.1	15.3
Interest and net rents	10.6	11.8	13.0
Net corporate profits	9.9	9.0	12.0

[1] Detail will not necessarily add to totals because of rounding.

Chart 2.—Consumer Expenditures Related to Disposable Income



[1] Includes expenditures of military personnel in this country and abroad.

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

which is a measure of the earnings of capital and labor employed in the productive process, is explained by two factors. The first is the reduction in business taxes, and the second is inventory profits.

The market price of goods and services includes, besides the returns to the factors of production which constitute the national income, business taxes and capital charges to depreciation, depletion, and other reserves. The decline in profits before taxes, plus the elimination of the excess profits tax and the cut in federal corporate income tax rates reduced business taxes from about 28½ billions in 1945 to 25 billions in 1946.

Furthermore, profits as measured in the national income include the substantial gains made in 1946 from the change in the price valuation of inventories, while such windfall gains are excluded from the gross national product.

Distributive Shares

There was some shifting in the relative size of the distributive shares of the national income in 1946. Table 4 show that there were substantial increases in proprietors' incomes and in corporate profits, a smaller rise in interest and rents, and a decline in the compensation of employees. In the main these reflect a shrinkage in the labor force employed and an upward shift in earnings of business enterprises as goods flowed through more normal channels, price lids were lifted, and business taxes lightened.

Employee Compensation Lower

The decline in employees compensation was the result of reduced government pay rolls, reflecting the sharp cut in Government employment—military and civil. Government pay rolls declined from a total above 29 billion dollars in 1945 to nearly 18 billion in 1946. Despite a decline of such magnitude in the government sector, the over-all decrease of wages and salaries amounted to no more than 5 billion dollars for the year. Private pay rolls expanded almost 8 percent in 1946, due to increased employment and higher hourly earnings.

In manufacturing, after the sharp reduction following termination of war contracts, pay rolls stabilized in the first quarter of 1946 at the reduced September 1945 levels, notwithstanding the large number of labor-management disputes which occurred at that time. With the decline of labor-management disputes and the upward movement of wage rates, manufacturing pay rolls rose in each succeeding quarter of 1946.

For 1946 as a whole, however, manufacturing pay rolls were 2 billion dollars lower than in 1945, a year which included two quarters at wartime levels. This was a result of lower average employment, shorter average hours, and the shift in employment from the higher-

Table 5.—Relation of Gross National Product to National Income, 1944–46

[Billions of dollars]

Item	1944	1945	1946
National income	160.7	161.0	165.0
Plus:			
Business tax and nontax liabilities	29.7	28.6	25.0
Depreciation and depletion charges	8.2	8.0	7.2
Other business reserves	.5	.5	.4
Capital outlay charged to current expense	.9	1.1	2.0
Inventory revaluation adjustment	−.1	(1)	−3.5
Adjustment for discrepancies	−2.2	.1	−2.1
Equals: Gross national product or expenditure	197.6	199.2	194.0

[1] Less than $50,000,000

paying durable goods industries to the lower-paying nondurable goods industries. Wage-rate increases were an offsetting but not fully compensating factor. However, by the fourth quarter, manufacturing pay rolls on an annual-rate basis were 3 percent above the 1945 level, although still considerably below the peak reached in the first quarter of 1944.

In the nonmanufacturing sector, pay rolls continued to expand steadily, and for 1946 as a whole were 19 percent higher than in 1945. These industries were able to expand employment, unhampered by the limitations imposed by the scarce labor market of the war years.

Trade pay rolls increased by the largest absolute amount—almost 4 billion dollars—from 1945 to 1946, as the easing labor market and the high volume of retail sales offered enterprises opportunity and incentive to expand employment. Construction pay rolls mirrored the sharp increases which occurred in employment in this group, and it was generally recognized that only bottlenecks in the supply of construction materials limited the further expansion of employment during the year.

Other Distributive Shares Increase

During the war the economic stabilization program involved the restraint of the upward movement of prices, wage rates, and profits. This program was successful through the war period in its general objectives, for while large increases occurred in all three, the success of the hold-the-line policy after the middle of 1942 was noteworthy in view of the pressures generated by war requirements and the methods of war finance.

Insofar as corporate profits are concerned, the price control mechanism had the effect of restraining profits before taxes to the approximate totals which would have been expected on the basis of the prewar relationship of profits to the level of the gross national product. The wartime excess-profits tax rates served, however, to limit profits after taxes to much less than the usual prewar ratio of profits after taxes to the gross national product or to national income. Thus, in 1943 and 1944 the 24 to 25 billion dollars of annual before-taxes profits yielded about 10 billion dollars of after-tax profits—higher than in any previous year in absolute terms, but a smaller proportion of the gross national product than in other years of high business activity.

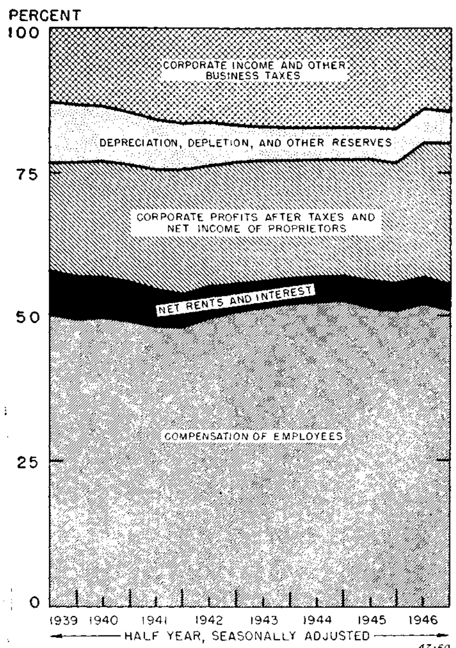
With the end of the war in 1945, and the consequent decline in the volume of economic activity, profits before taxes turned downward, but the repeal of the excess profits tax at the end of 1945 meant that a much higher proportion of before-tax profits were thereafter retained.

The low-point of the reconversion decline occurred in the early part of 1946, and the subsequent rise in the volume of output, plus the gradual easing of price controls and their total elimination in the fourth quarter, was reflected in profits before taxes rising throughout the year. For the year as a whole, corporation profits after taxes were up one-third as compared with 1945.

In the national income estimates of profits, the tax credits allowed by the Government to cushion the impact of reconversion are not included in the year received but rather represent an upward adjustment for earlier years. These credits were nonetheless an important factor in corporate finance during 1946 in the industries primarily affected by reconversion problems, since large sums were available for corporate use at a time when income from the sale of finished products was comparatively low. The loss in Treasury revenue was a contribution towards speeding reconversion and reemployment.

Corporate profits after taxes represented a smaller proportion of the national income in 1946—7.3 percent—than in the late 20's or in 1941, but were far above the 1936–39 average when business operations were considerably below full-employment levels.

Chart 3.—Percentage Distribution of Private Gross National Product [1]



[1] Percentage distribution calculated excluding adjustment for inventory revaluation and for discrepancies.

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

The share of noncorporate business was unusually high, primarily by reason of the level of incomes realized by farmers and distributors. The 30 billion dollar total for 1946 includes the return to the proprietor for his labor, as well as the return on his investment. The increase in the net income of agricultural proprietors was the result of sharply higher prices received for agricultural commodities. Prices received by farmers, even before the demise of price control, rose faster than did those of other commodities. With the relative stability of costs, the net incomes of farmers rose to 14.9 billion dollars, 19 percent above levels attained in 1945.

In the nonagricultural sphere the largest rise occurred in the distributive segment as a consequence of expanded sales and increased profit margins.

Wide Variation in Profit Results

One of the features of the earnings structure in 1946—aside from the comparative performance of corporate and noncorporate business—was the considerable variation in performance among different segments. The variations were more the result of special conditions operating in 1946—a year in which economic relationships were distorted by reconversion from war to peacetime activity—than of any fundamental change in the basic earnings structure of the different industries. In general, the picture had these characteristics:

1. Markedly higher incomes for farms and other unincorporated business.

2. Sharply increased corporate earnings in the distributive trades and some of the service industries.

3. High corporate earnings in most of the manufacturing lines producing nondurable goods, as well as in those durable goods industries where physical reconversion problems were minor.

4. An unusually large volume of inventory profits in the second half of the year. Profits from this source in 1946 were as real as those otherwise yielded, but they are nonetheless temporary. Rapidly rising prices always carry the threat that later developments may cancel inventory profits in whole or part by the reverse of the 1946 situation, i. e., falling prices.

5. Low corporate earnings of the industries in the durable goods fields where the major problems of physical reconversion occurred. As a consequence of the time necessary to reconvert, production of finished output in these industries was low in relation to the input of labor and materials, with adverse effects upon 1946 profits.

6. Low earnings for the railroads where a retroactive wage increase was accompanied by a temporary rate adjustment considerably below the general upward revision of rates effective in January 1947.

The very considerable divergence of trends which are associated with high farm incomes and increased distributive margins in a sellers' market, and low profits associated with a low volume of output of finished goods in the reconversion industries, are temporary phenomena. The large divergence will gradually disappear as production of finished goods is balanced, as the need for foreign food relief lessens, and as competition for the consumer's dollar intensifies. The last-mentioned factor, however, is to be a development of 1947. It did not occur in the final quarter of 1946 when prices were being marked up and margins widened.

Apportionment of Gross National Product

Chart 3 makes clear the relationship of the shares and other charges to the total private gross national product for the past eight years. The data presented in this chart are for the private sector of the economy, payments to the factors of production employed by the Government having been eliminated.

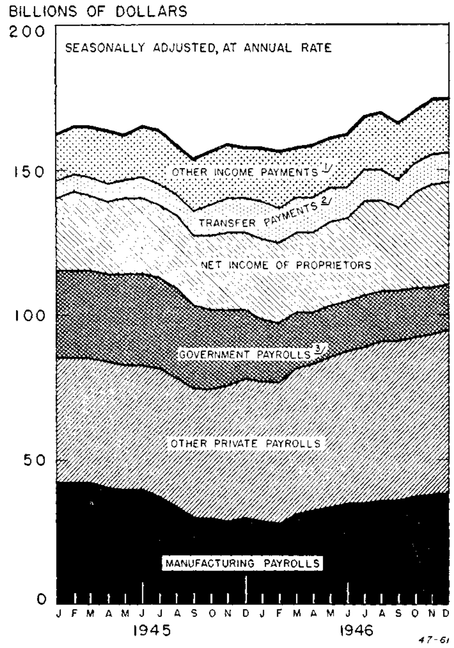
It will be noted that the compensation of employees represented about half of the total in each year, varying only within narrow limits, despite the large increases which occurred in employment and average annual earnings during this period.

Depreciation, depletion, and other reserves were the only charges against sales which declined significantly relative to private output over the period covered by the chart. By the second half of 1943 their share in private gross national product had fallen by almost 50 percent from 1939, and thereafter continued at this reduced level. During the war, with official restrictions against the production of many types of capital goods, resources which in the ordinary course of business would have been replaced and augmented were made to serve a longer period, but the more significant factor was the methods of computing these deductions against a more or less fixed base, uninfluenced — except for new additions—by the upward shift in the price level.

The excess profits tax and increased corporate tax rates raised corporate income and other business taxes in the war years above prewar proportions of sales, but by the first half of 1946 these taxes had fallen almost to prewar proportions.

The decline in depreciation, depletion, and other reserves as a proportion of sales tended to offset the rising proportion of corporate and other business taxes over the war years, and served to leave the share of the other factors of production—the net income of proprietors and corporations, net rents, and interest—unchanged during the war. The decline in the share of taxes in 1946, and the reduced proportion of depreciation and depletion as charges against sales, served to increase the share of the above-mentioned three groups in 1946 to the highest proportion of any of the years under consideration.

Chart 4.—Income Payments to Individuals



[1] Includes net rents, royalties, dividends, interest, private pensions, compensation payments, and miscellaneous items.

[2] Major items included are social insurance benefits, the Government's contribution to family allowances paid to dependents of enlisted military personnel, mustering-out payments to discharged servicemen, and veterans' pensions, compensation, and readjustment allowances.

[3] Represents pay of Federal, State, and local government employees, and pay of the armed forces in this country and abroad.

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

Income Payments to Individuals

By coincidence, the total flow of income payments to individuals in 1946 approximated the national income in 1946—165 billion dollars. This series covers current income received by individuals from private industry and Government. It differs from national income in that it excludes income accruing to individuals but not received by them (undistributed profits and contributions to social insurance funds), and includes transfer payments which are not rewards for current economic services.

The income payments series is significant for measuring the dollar purchasing power of individuals, since when personal taxes are deducted it provides the total of the dollars available for expenditure and savings.

Since the estimates of total income payments to individuals include the pay of Federal military and civilian personnel overseas, the increase from 161 to 165 billion dollars between 1945 and 1946 understates the actual increase in income payments within the continental United States. As our overseas forces were withdrawn, payments to individuals outside the United States shrank considerably. The year-to-year increase in income payments received by individuals residing in the continental United States amounted to approximately ten billions—more than double the increase in total income including payments overseas.

Chart 4 shows the components which pushed income payments upward during 1946 despite the large drop in Government and manufacturing pay rolls. It can be seen that the significant elements were nonmanufacturing pay rolls, proprietors' incomes, and transfer payments.

Dividend payments, which are included in the chart in the "other" category, increased about 14 percent over 1945, representing about two-fifths of corporate income. Earnings retained by the corporations which are not, of course, a component of income payments, were the highest of record—in fact, in absolute terms the amount retained for corporate use was as large as total earnings in 1929, when the national income in dollars was just half what it was in 1946. This continuation into the immediate postwar period of the conservative dividend policies adopted during the war was influenced by the large capital expenditures which corporations initiated with the end of the war. These were reviewed in the preceding section.

Transfer payments had expanded sharply after VJ-day as a result of mustering-out payments to discharged servicemen and increased unemployment benefits, including compensation paid to unemployed former servicemen. These payments, which were very important in sustaining consumer incomes in the transition period, reached their peak in the first quarter of 1946 and then declined in succeeding quarters as demobilization of the armed forces tapered off, and compensable unemployment declined. Subsistence payments to veterans attending school and similar payments also expanded sharply in early 1946, but these remained high throughout the year.

By December, total transfer payments had fallen to an annual rate of 9.7 billion dollars from the peak of 13.1 billion reached in January. Even in that month, however, transfer payments were almost four times as large as they had been in 1941, the last prewar year.

Wholesale and Retail Prices

Pressures on the price structure continued unabated in 1946 and, when given free play with the elimination of price controls, established a year-end level of prices sharply higher than that to which they had been restricted in the war years. Sources of the strong demand pressure, as in the previous year, derived from record levels of income payments, accumulated savings carried over from the war years, pent-up business demands for goods and, finally, a large volume of foreign purchases of materials required in relief and reconstruction.

On the supply side, over-all production proceeded on an ascending curve, although output was not yet large enough to satisfy demand in a free market without additional price rises. Under such circumstances, sellers marked up prices of processed goods to cover increased labor and other costs of production and to restore profits to a volume more in line with the historical relationship of profits to sales.

Sharp Increases After Price Decontrol

Price developments during 1946 were divided into two phases. The first was the comparative price stability under price control, with a moderately rising trend in the second quarter. The second was the successive periods of price advances coming in the wake of decontrol actions in the latter half of the year. The increase in primary and wholesale prices in the first 6 months of 1946 as measured by BLS, was limited to 5 percent—largely made necessary by statutory provisions of the escalator type which required the adjustment of textile prices to advancing raw cotton prices, by the removal of production controls which required OPA to grant price increases in order to achieve desirable production patterns, and by the establishment of the principle enunciated in Executive Order 9697 of February 14 of permitting "pattern" wage increases even though prices had to be advanced as a result.

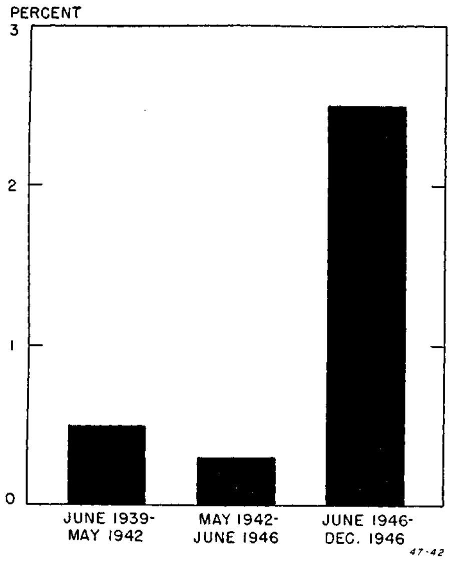
Table 6.—Percentage Changes in Wholesale Price Indexes

Commodity group	Dec. 29, 1945–June 29, 1946	June 29, 1946–Dec. 28, 1946	Dec. 29, 1945–Dec. 28, 1946
All commodities	5.3	23.9	30.5
Farm products	5.7	19.5	26.4
Foods	3.6	40.3	45.3
All commodities other than farm and food	4.8	17.6	23.2
Hides and leather	3.7	38.4	43.4
Textiles	7.9	22.9	32.5
Fuel and lighting	2.6	10.9	13.7
Metals and metal products [1]	6.0	20.0	27.2
Building materials	9.6	18.6	30.0
Chemicals and allied products	.8	30.1	31.2
Housefurnishings	4.0	8.9	13.3
Miscellaneous	3.1	10.0	13.4

[1] See note on p. S-4 regarding the introduction of current motor vehicle prices into the index.

Source: U. S. Department of Labor.

Chart 5.—Monthly Rate of Change in Consumers' Price Index



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

A 10 percent spurt in wholesale prices resulted from the July hiatus in price control, to be followed by an additional 14 percent rise by the end of the year. With all controls off and subsidies eliminated, retail prices responded in similar fashion, registering a year-to-year advance of almost one-fifth, with the BLS Consumers' Price Index surpassing the June 1920 peak. The elimination of subsidies accounted for 3 percent of this advance.

The rapidity of the recent rise is revealed by Chart 5 which shows the monthly rate of increase for the period prior to the effective date of the General Price Regulation, from then to June, 1946, and the final six months of last year.

Prices Rise Faster Than in 1919–20

Price movements during World War II and afterwards reflect the relative stability during the war period (in contrast to World War I) and a sharp increase in the rate of advance in the postwar period after the removal of price controls which was greater than during the similar period after World War I. As shown in Chart 6, the increase of wholesale prices during World War II amounted to 15 percent as compared with a 27 percent advance during World War I. However, in the two postwar periods, the greater inflationary forces of the second period, after being freed from controls, resulted in a greater price increase than during the earlier period as commodities made long deferred adjustments to free market conditions. The total price level rise since the beginning of World War II has been 78 percent compared to the 140 percent increase from August 1914 to the peak in May 1920.

During the first half of 1946 the largest relative increase among the BLS wholesale commodity price indexes was made by building material prices, where the OPA granted increases averaging 10 percent to overcome production impediments and to conform to the President's wage-price policy. Smaller rises occurred in the prices of textiles and metal and metal products, which rose 8 percent and 6 percent, respectively. In the metals group, the rise was largely due to higher prices granted after the wage increases were negotiated in the steel industry. The over-all index of industrial prices rose only 5 percent in the first half of the year, while farm and food prices were limited to a 6 percent advance.

Commodity prices continued to rise during the second half of 1946—sporadically, at times, because of changes in the decontrol program—with farm and food prices leading the advance of all major groups until the general decontrol order of November, when the impetus to further increases was shifted to industrial prices. By the end of December 1946, the average of industrial prices had risen 18 percent, as compared with 5 percent in the first half, while farm prices had ad-

Table 7.—Percentage Changes in Consumers' Price Index

	June 1939–May 1942	May 1942–June 1946	June 1946–December 1946
All items	17.6	14.9	15.0
Food	29.9	19.7	27.7
Clothing	25.8	24.6	12.3
Rent	5.4	−1.3	----------
Fuel, electricity, and ice	7.6	5.3	4.5
Housefurnishings	21.5	27.7	13.5
Miscellaneous [1]	10.5	15.3	6.4

[1] Includes cost of transportation, medical and personal care, recreation, and household operations.

Source: U. S. Department of Labor.

vanced 3½ times as much and food prices ten times as much, as in the first six months. (See table 6.)

Primary Materials Take Price Lead

Because of price control, the characteristic phenomenon of a greater amplitude of movement in raw materials as compared with other prices at boom periods of business had been dampened. Upon the removal of controls, prices of primary materials in the industrial area reasserted their volatility, with raw and semi-manufactured nonfarm materials ascending 41 percent during the year, as compared with a rise of 25 percent in all manufactured goods, excluding foods. Some of the more notable advances in raw materials prices since decontrol were the increases of one-third in hide and skin prices, one-fourth in nonferrous metal prices, and one-fifth in lumber prices. The agricultural segment of the economy responded quickly under free pricing, with farm and food prices increasing 20 and 40 percent, respectively, from the last week in June 1946 to the year-end week, as compared with an 18-percent rise in industrial prices. Part of the increase of food prices is attributable to the removal of subsidies. There was some evidence toward the end of the year that the upward movement of industrial prices was reducing the unusually wide spread between these prices and farm and food prices which had developed after June 1946. As suggested in the extended discussion of the relationship of these prices in the December 1946 issue, farm and food prices in the last two months of the year were receding from earlier peaks while industrial prices were edging up relative to the former prices.

Prices Outstrip Cost Rises

Price advances in 1946 stemmed in major part from the high level of industrial and consumer demand rather than from the cost side. In general, these price advances more than compensated for the increases in wage rates and other costs. This is confirmed by the very sharp rise in farm income and the markedly improved profit performance of both corporate and unincorporated business.

Consumer Costs Exceed Previous Record

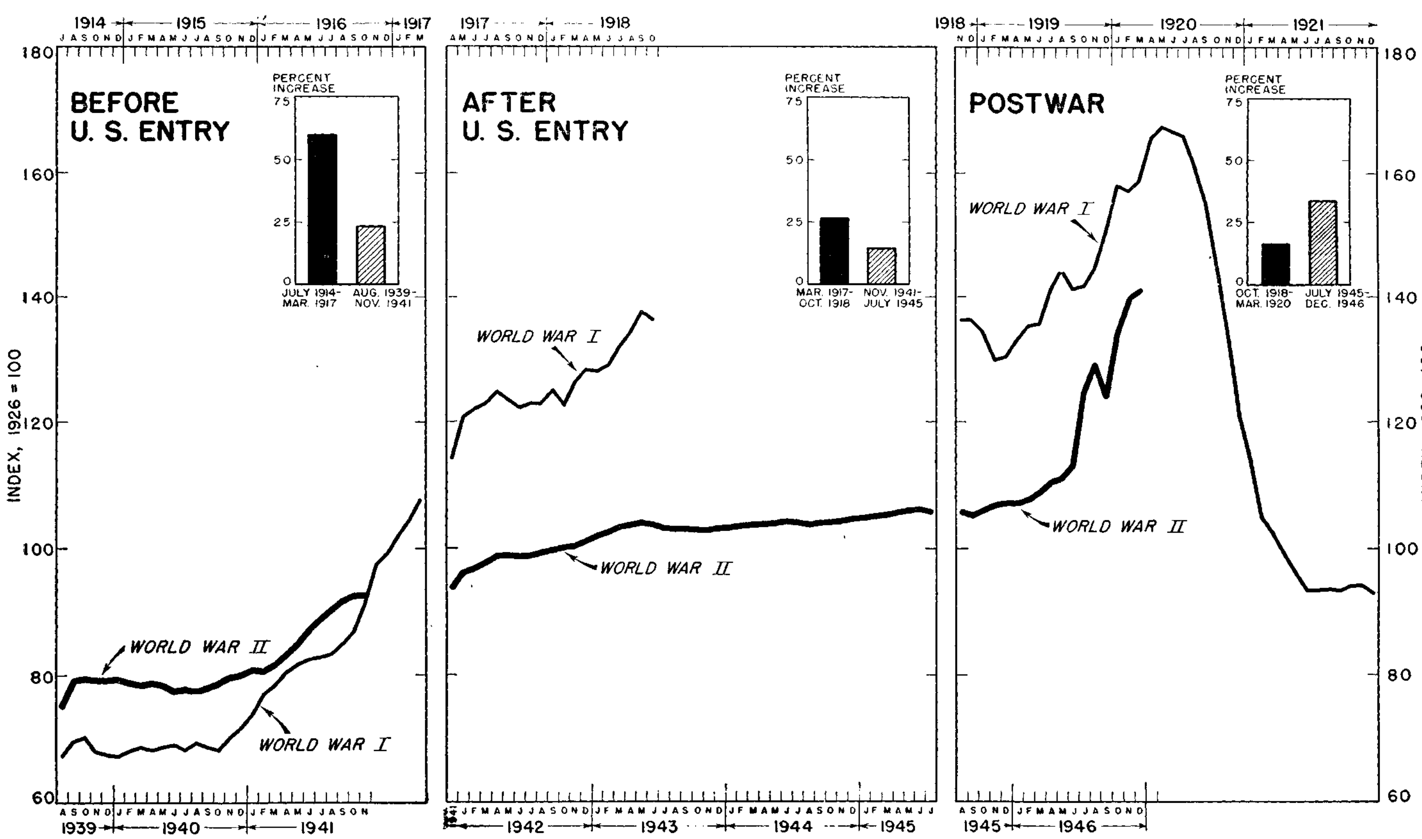
Prices paid by consumers were up sharply in 1946, with the BLS consumers' price index topping the World War I inflation peak in the closing months of the year. The 18-percent advance during the year was the largest for any recorded 12-month period. As in the case of wholesale prices, most of the increase occurred in the last half of the year in response to successive decontrol measures; the first 6 months' increase accounted for only 3 percentage points out of the 18 percent rise.

A shown in chart 7, food prices were responsible for almost four-fifths of the increase in the total index. These prices rose one-third during the year, with almost all of the advance occurring in the second half. In all cases, the rise in food prices more than offset the amount of subsidy payments made under the programs in effect before June 30, 1946. The table below compares the price increases for selected commodities from June to December 1946 with the amount of subsidies formerly paid.

	Price increase, June-December 1946	Subsidy rate
	Cents	*Cents*
Butter, lb	30.5	13.2
Coffee, lb	13.4	4.5
Milk, qt	3.9	1.3
Round steak, lb	22.6	11.7
Veal cutlet, lb	24.5	6.0
Pork chop, lb	20.2	6.0
Cheese, lb	24.5	7.0
Canned green beans, No. 2 can	2.1	1.2
Canned tomatoes, No. 2 can	8.6	2.0

Source: Price increases from BLS; subsidy rate from OPA.

Chart 6.—Wholesale Prices in Two War and Postwar Periods



Source of data: U. S. Department of Labor

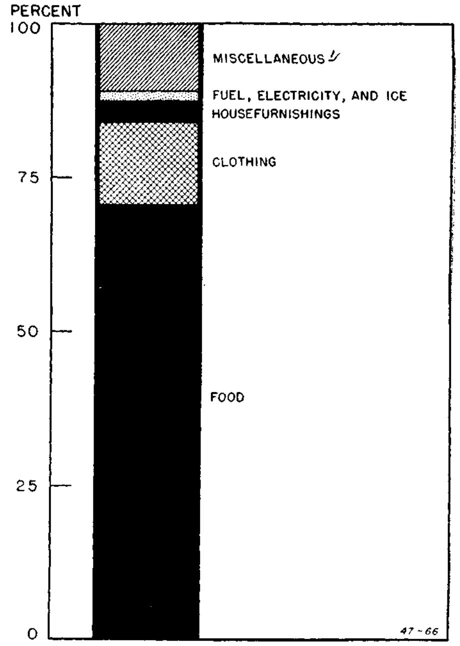
Although most foods scored advances during the year, meat prices were the primary factor in the increase in food prices. Meats had been the object of considerable pressure for decontrol under the plea that removal of ceilings would result in ample supplies at moderate price levels. In the initial test period of decontrol in July 1946, meat prices jumped 38 percent over June, of which 21 percent was due to the elimination of subsidies. The curtailment of livestock shipments which resulted soon after recontrol in early September led to the decision to remove ceilings in mid-October. Thereafter, meat prices climbed sharply but then fell somewhat, although at the end of the year they were nearly two-thirds above June price ceilings.

Although the higher price level brought out larger meat supplies than the amounts available during the second quarter of the year, when withholding in anticipation of higher prices was widespread, estimates of per capita meat consumption prepared by the Department of Agriculture indicate little improvement in the third and last quarters of 1946 as compared with similar periods in 1945. The end of price controls did see the regularization of the livestock and meat business at, of course, considerable cost to the consumer and considerable profit to farmers and others. Practically all meats were freely available in markets at the year end with the higher prices acting to dampen demand and market mechanisms again regulating the flow from range to table.

Consumer prices for clothing and housefurnishings also scored large increases in 1946, advancing 18 percent and 19 percent, respectively. (See chart 7.) For these price segments, greater gains were made under price control than after decontrol, mainly because of the escalator requirement of the law and the necessity of affording production incentives.

In addition to the utilities, rents continued to be the major stable element in living costs in 1946, with continued control of residential rents permitting very limited increases. The slight rise in these costs—which resulted from various adjustments made by OPA—does not measure increased expenditures incurred by purchases of dwellings by persons unable to find rental units, higher rents in new units, and such maintenance expenditures as have been shifted from landlord to tenant. The rent control has nonetheless been a very substantial boon to tenants, especially those who "stayed put" during and since the war.

Chart 7.—Percentage Distribution of Increase in Consumers' Price Index, December 1946 from December 1945



[1] Includes costs of transportation, medical and personal care, recreation, and household operation.

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

Labor Force and Employment

The major readjustments from wartime conditions of supply of and demand for manpower were completed well before the end of 1946. The accelerated contraction of total available supply of labor (including armed services) which featured the closing months of 1945 was halted by the middle of 1946. The demobilization of the armed services was largely completed, and most of the discharged veterans had found their peacetime occupations or had withdrawn from the labor force to attend school.

Expanding demand for civilian labor was evident throughout the greater part of the year. This not only greatly facilitated the unprecedently rapid absorption of the huge wartime military forces into civilian jobs but, after early postwar difficulties, resulted in a reduction in unemployment. Expanding civilian employment more than offset the reduction in overtime so that by the end of 1946 total man-hours of civilian employment were above the mid-1945 rate.

Total Labor Force Expands

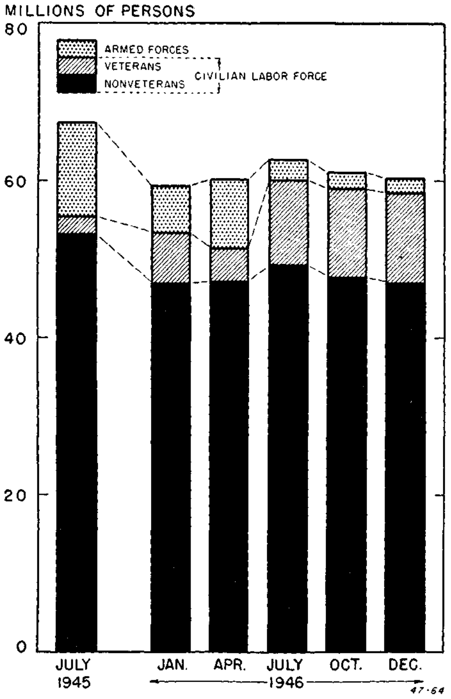
From July 1945, to the beginning of 1946 there was an abrupt drop of 8 million in the total labor force, i. e., the group of people who either held or sought jobs, including the armed forces in the former category. (See table 8.) About 2 million of the drop-outs were veterans; an undetermined number were students and others who normally desire work only in summer; and the rest were war workers, people drawn into the labor force during the war who had not previously been part of the regular labor supply.

In addition to the normal seasonal bulge, there was during 1946 an increase of roughly 1 million in the total labor force. The small but steady decrease in the number of veterans resting added ½ to ¾ million. There were some further withdrawals of war workers in the early months of the year but for the year as a whole this was more than offset by the normal growth in population of working age. These changes are shown in chart 8.

It will be recalled that the influx into the labor market during the early war years of people previously outside it was sufficiently large to keep the civilian labor force substantially the same in size despite the mobilization of a 12-million man army. There was much discussion during the war as to how much of this influx was a purely wartime phenomenon and how much was due to a more adequate demand for labor.

The experience of 1946 throws some light on this question. It suggests that there were some further withdrawals during 1946 but that they tapered to small proportions, and that most of the remaining war workers are likely to stay on as long as economic conditions are favorable. At the year's end, there were in the labor force between 1 and 1.5 million persons more than would have been expected on the basis of prewar trends.

Chart 8.—Total Labor Force



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

These conclusions are subject to two qualifications. The data are not sufficiently accurate in detail so that much significance can be attached to small changes. Neither is there the basis for accurate calculation as to just how much of the movement is due to normal seasonal variation.

Veterans Augment Civilian Labor Force

The heavy nonveteran withdrawals from the civilian labor market in the months following VJ-day were largely offset by the quick transfer of former military personnel to civilian life. The net decline of about 2 million in the civilian labor force between July 1945 and January 1946, as shown in chart 8, largely reflected the seasonal drop in labor force participation in agriculture. The total 1946 addition to the civilian labor force from newly discharged servicemen amounted to about 6 million.

Civilian Employment Rises

The quick cancellation of war contracts following VJ-day caused an abrupt drop of nearly 2 million in employment in the durable goods manufacturing industries where most of the production of war materials was concentrated. By the spring of 1946, these industries had worked out the worst of their reconversion difficulties and their employment entered a period of slow but steady increase which by the year-end had brought it half-way back to the July 1945 level.

Almost as quickly as discharged war workers and veterans became available, nondurable goods manufacturing industries and nonmanufacturing lines, all of which had difficulty securing help during the war, entered upon a steady expansion which carried total civilian employment above its mid-1945 level.

The greatest single gain was 1.1 million in nonagricultural self-employment, an area where employment was sharply curtailed during the war. Aside from these self-employed, who were largely in the trade and service fields, the major increases in employment were 900,000 in trade, 800,000 in nondurable manufactures, 400,000 in construction, and 300,000 in services, but all major lines of activity participated.

As indicated by chart 9, the decline of employment in manufacturing and the rise in other lines had by March 1946, partially restored the prewar industrial distribution of manpower which had been distorted by the needs of war production. Since the spring there have been no further changes of significance.

The 5 percent drop in agricultural employment reflected a long-term trend toward rising productivity and falling employment which was accelerated in recent years by rapid mechanization and by the strong demand for nonfarm labor. The relative drop in agricultural employment about offsets the higher manufacturing level leaving other fields nearly their prewar shares of labor. Trade and service employment is below the proportion expected to prevail when normal distribution is fully restored.

Work Week Stable in 1946

The use of manpower resources is a function not only of the number of workers employed but also of the length of the working schedule. Since the major cutbacks from the long work week of the war period had been completed by the end of 1945, there was little further variation in 1946.

Manufacturing industries, mainly the durable manufactures, were particularly affected by the cut in the wartime work week, as shown in the following estimates of average hours worked per week:

	Monthly averages			
	1939	1945		1946
		1st quarter	4th quarter	4th quarter
All manufacturing	37.7	45.4	41.4	40.5
Durable goods	38.0	46.8	41.4	40.5
Nondurable goods	37.4	43.4	41.4	40.5

The lower monthly average in late 1946 as compared with the last quarter of 1945 was a result of the cut in hours in the early months of 1946. The average hours worked in late 1946 was nearly 3 hours above 1939, an increase which reflects, in part, the exceptionally strong demand for labor in 1946 since an average of this length means a considerable amount of scheduled overtime.

More Man-Hours Than in Mid-1945

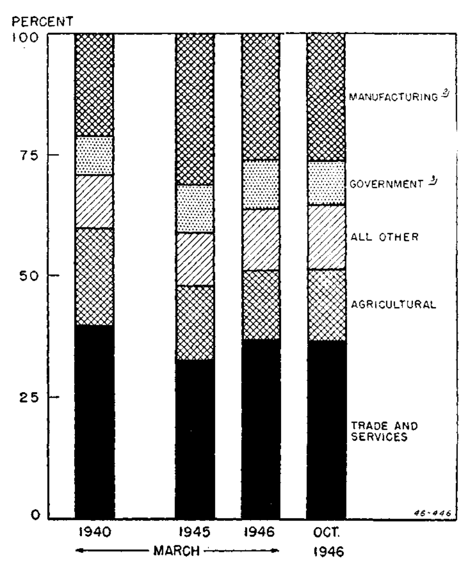
The rising trend of civilian employment throughout most of 1946, combined with an essentially stable work week brought total manpower utilization to a point exceeding labor use just before the war ended. Rough estimates indicate that total civilian man-hours worked had dropped about 10 percent from VJ-day to February 1946, but by the end of 1946 they were a little higher than in mid-1945.

Divergent Changes in Productivity

Man-hours are translated into output with varying degrees of effectiveness from industry to industry and overtime. The war brought quick, diverse changes and the peace has been no less capricious. It is impossible to arrive at a meaningful estimate of the over-all change in productivity from 1945 to 1946. This would involve a comparison of the number of units of product with the number of man-hours required to produce them at the two dates. Since mid-1945 so many industries have changed to different products, e. g., airplanes to automobiles, that the figures would not be significant.

A further difficulty is that changes in productivity where they can be measured

Chart 9.—Percentage Distribution of Employed Civilians, by Industrial Groups [1]



[1] Data represent all employed persons 14 years of age and over (including proprietors, self-employed persons, and domestic servants).

[2] Includes Government-operated navy yards and manufacturing arsenals.

[3] Includes Federal, State, and local governments. Government-operated navy yards and manufacturing arsenals, and Federal force-account construction are excluded.

Source of data: U. S. Department of Commerce estimates, based, in part, upon data of U. S. Department of Labor.

have varied all the way from substantial gains in some industries to equally impressive declines in others. Such extreme variability would rob any average of significance. As illustrations of the sort of influences which account for this variability two factors which may have influenced a number of industries can be cited.

First, the level of activity has risen substantially in many areas since the end of the war, as, for example, in the cement industry. This factor spread the hours of the overhead workers and made possible more continuous operation, thereby increasing output per man-hour by about 20 percent. Conversely, some industries whose level of activity has declined have sustained a drop in productivity.

Secondly, the flow of materials has been irregular in many instances. In the mass production industries where the whole productive process is highly synchronized this factor has, in a number of cases, reduced production more than in proportion to man-hours, thereby lowering productivity. These and many other influences have affected output per man-hour in the industries which converted to different products during the war or which sustained significant changes in volume. The diversity of influences makes it impossible to generalize about the result.

However, the nondurable goods industries are a more homogeneous group, less influenced by wartime and postwar changes. The Bureau of Labor Statistics estimates that productivity in a group of twenty such industries was 4 to 5 percent higher on the average in the third quarter of 1946 than a year earlier. This is nearly twice the average annual prewar rate of increase for all industries. In a number of instances these gains must be offset against wartime losses and therefore they do not necessarily imply a peak level of productivity.

Table 8.—Labor Force, Employment and Unemployment [1]

[Millions of persons]

	1945		1946				
	July	October	January	April	July	October	December
Total labor force	67.5	63.8	59.5	60.3	62.8	61.2	60.3
Armed forces	12.1	10.6	6.2	3.9	2.7	2.2	1.9
Civilian labor force	55.4	53.2	53.3	56.5	60.1	59.0	58.4
Employed	54.4	51.6	51.0	54.1	57.8	57.0	56.3
Nonagricultural	44.5	42.8	44.3	46.0	47.9	48.4	49.1
Agricultural	9.9	8.8	6.7	8.2	10.0	8.6	7.2
Unemployed	1.0	1.6	2.3	2.3	2.3	2.0	2.1

[1] Detail will not necessarily add to total because of rounding.

Source: U. S. Department of Commerce.

Table 9.—Manufacturing Employment by Industrial Groups [1]

Industrial group	July 1940		July 1945		July 1946	
	Number (thousands)	Percent	Number (thousands)	Percent	Number (thousands)	Percent
Total	8,445	100.0	12,459	100.0	11,554	100.0
Iron and steel	1,105	13.2	1,555	12.5	1,390	12.0
Electrical machinery	295	3.5	659	5.3	507	4.4
Machinery except electrical	619	7.3	1,105	8.9	1,027	8.9
Transportation equipment	267	3.2	1,577	12.7	459	4.0
Automobiles	342	4.0	601	4.8	699	6.0
Nonferrous metals	250	3.0	384	3.1	378	3.3
Lumber and timber	433	5.1	522	4.2	603	5.2
Furniture	328	3.9	334	2.7	376	3.3
Stone, clay, and glass	307	3.6	317	2.5	390	3.4
Textile-mill products	1,072	12.7	1,051	8.4	1,183	10.2
Apparel	709	8.4	869	7.0	1,001	8.7
Leather	332	3.9	313	2.5	355	3.1
Food	902	10.7	1,089	8.7	1,102	9.5
Tobacco	90	1.1	78	.6	85	.7
Paper	278	3.3	309	2.5	361	3.1
Printing	324	3.8	317	2.5	383	3.3
Chemicals	302	3.6	643	5.2	472	4.1
Petroleum and coal	113	1.3	136	1.1	151	1.3
Rubber	120	1.4	194	1.6	218	1.9
Miscellaneous	257	3.0	406	3.3	414	3.6

[1] Classification is on a prewar product rather than on a current product basis.

Source: Bureau of Labor Statistics.

High Manpower Utilization Maintained

The cessation of huge wartime demand for labor was followed by an increase of almost 2 million unemployed from the low level of 800 thousand on VJ-day to 2.7 million in March 1946. As reconversion problems were largely surmounted by that time, the number of people out of work was slowly reduced until by year end, unemployment, at 2.1 million, was only slightly above that of the year before. These totals refer to the number of people out of jobs and actively seeking work. There were, in addition, approximately 1.5 million veterans neither in school, at work, nor seeking work in March 1946. Some of these veterans were disabled and unable to work. The majority, however, consisted of recently discharged servicemen.

While the absolute amount of unemployment was small and declining through most of 1946, there was a progressive change in its character indicating a rise in the number of hardship cases. In July 1945 only 28 percent of the unemployed had been out of work two months or more; by the end of 1946 51 percent fell in this category.

Manufacturing Output

The aggregate output of manufactured goods was considerably lower in 1946 than in 1945 though it was higher than in 1941 by from 5 to 10 percent.

Among the much publicized brakes upon productive activity were the technical and management problems inherent in the conversion to peacetime production—problems which were overcome in some industries during the first half of 1946, but which in others hampered output throughout the year. Work stoppages, particularly in the durable goods industries early in the year and the two cessations in coal production, not only brought production to a standstill in the immediately affected industries but retarded activity in related industries. The lack of certain types of materials further hampered the completion of a variety of products. Fundamentally, the problem was one of the time involved in resuming large-scale output where the facilities had previously been adapted to war work, and balancing the flow of materials and component parts throughout the mass production industries.

The sharp decline in manufacturing output following the end of the Japanese war was not halted until the end of the first quarter of 1946. In the second half of the year, production moved upward. The postwar decline of output of the durable group continued with sufficient intensity in the first quarter of 1946 to offset the rise in output of the nondurable goods industries. Thereafter, production of the durable goods group swung sharply upward. In contrast, the production of the nondurable goods industries did not show any particular change in the last half of the year from the level of the first half. The comparative changes in these broad groups in 1945 and 1946 are shown below:

Manufacturing Production

[Seasonally adjusted indexes, 1935–39=100]

	Total manufactures	Durable manufactures	Nondurable manufactures
1945:			
1st half	246	334	175
2d half	183	215	158
Year	214	274	166
1946:			
1st half	168	174	164
2d half	ᵖ 185	ᵖ 209	ᵖ 166
Year	ᵖ 177	ᵖ 192	ᵖ 164

ᵖ Preliminary.

Source: Board of Governors of the Federal Reserve System.

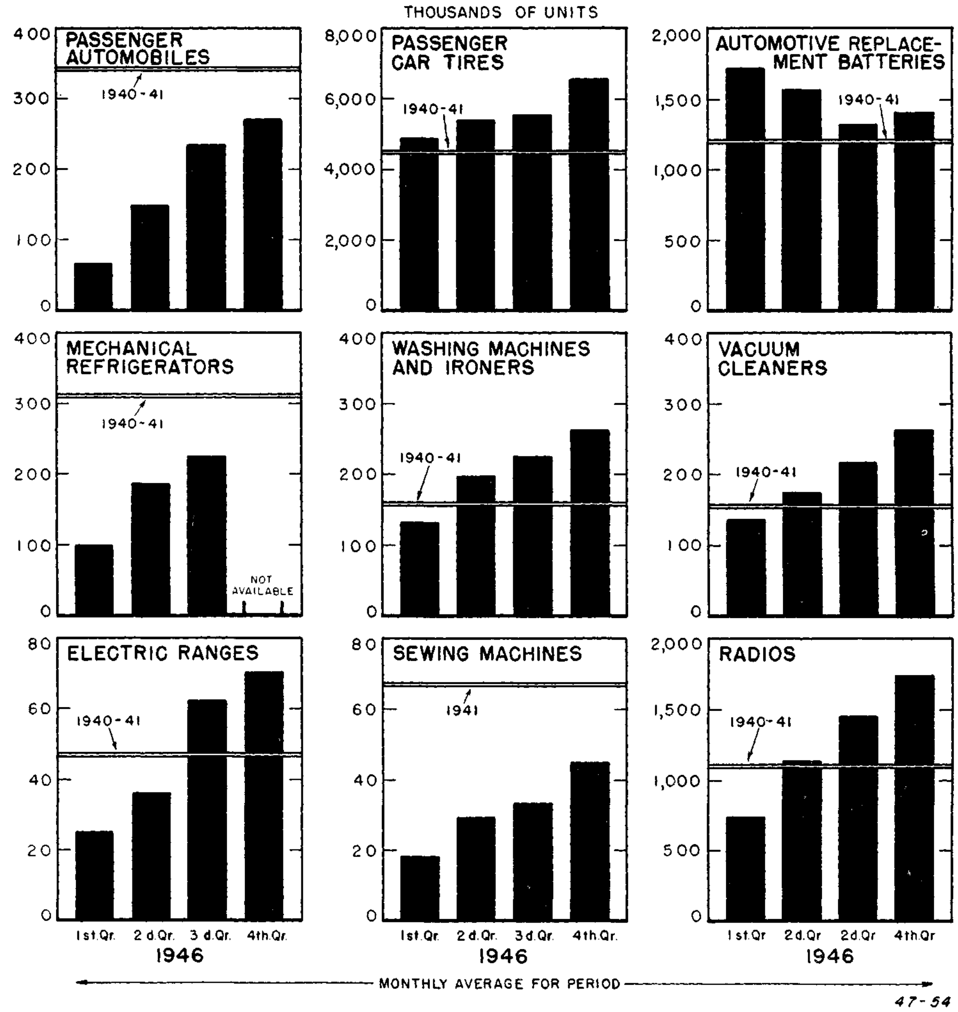
Passenger Car Output Gaining

United States production of automobiles in 1946 totaled 2.2 million units, nearly 50 percent below the 1940–41 level. Nevertheless, the year was one of rapid progress. Assemblies of passenger cars advanced sharply from quarter to quarter, increasing from a monthly average of 67,000 units in the first quarter to 270,000 units in the fourth quarter. Despite this sizable gain, output in the final quarter which was at an annual rate of 3,200,000 cars was still about 20 percent below the prewar volume.

In contrast, truck production expanded much more rapidly and exceeded the prewar rate as early as April 1946. Total output of 940,000 units was only 10 percent below 1941 when about one-fifth of production represented military vehicles. While the United States output of cars and trucks for 1946 totaled 3.1 million units, the weekly average production during the first three weeks in December was at an annual rate of close to 5 million units.

Production of passenger car tires and automobile replacement batteries was already above the prewar rate when the year began; the former continued its upward postwar trend while the latter due to the tight lead supply situation moved in the opposite direction. The production performance of the passenger tire industry was particularly impressive with output in the fourth quarter running at a rate of close to 80 million tires, an all-time high nearly 50 percent above the 1940–41 average.

Chart 10.—Output of Consumer Durable Goods [1]



[1] Data represent production for batteries, tires, and automobiles, and shipments for all other products, except the base-period data for automobiles represent factory sales. The base period is the calendar year 1941 for sewing machines and the fiscal year 1940–41 for all other products.

Sources: U. S. Department of Commerce and Civilian Production Administration, except data for batteries and tires, which are from Association of American Battery Manufacturers, Inc., and Rubber Manufacturers Association, Inc., respectively.

Progress in Reconversion Industries

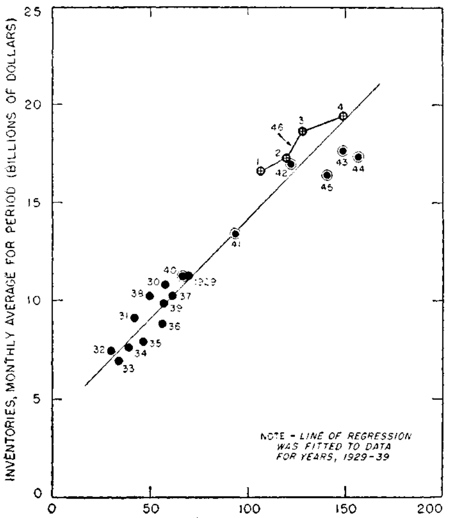
The extent to which large scale production of nine important consumer items was achieved in 1946 is illustrated in chart 10. For comparative purposes the 1940–41 fiscal year monthly average output is shown which in general represents either the peak or near-peak prewar rate of production. It will be seen that output moved progressively higher in each quarter, the fourth quarter rates of production showing considerable deviation as compared with the base period rate. Moreover, output in 1946 for five of the nine items shown was higher than in any previous year, though in the case of radios the comparison is influenced by the large number of small sets produced in 1946. As a matter of fact, a feature of the year was the limited variety of choice offered consumers.

The recovery to the prewar volume was more rapid in some lines than in others. For example, among the six household appliances shown in the chart, washing machines, vacuum cleaners, and radios exceeded the 1940–41 level as early as the second quarter, followed by electric ranges in the third quarter. In contrast, however, refrigerators and sewing machines failed to hit the mark. In the case of sewing machines it was still about one-third below the prewar rate.

Manufacturers' Inventories

The book-value of inventories held by manufacturers increased 3.8 billion dollars during 1946 to an estimated total of 20.2 billion dollars as of December 31. This accumulation was primarily

Chart 11.— Inventories Related to Sales, All Manufacturing Industries



[1] Data are totals for 1929-45, and are quarterly totals, at annual rate, for 1946.

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

actuated by the necessity of replenishing depleted stocks all the way from the manufacturer to the consumer of peacetime goods. A certain amount of involuntary accumulation occurred as a result of the inability of producers to obtain needed parts to complete and ship products. An added factor toward accumulation was, of course, buying induced by price uncertainties and continued relative shortages of many goods.

Whatever the combination of factors which effectuated the increase in 1946, its significance should not be overlooked in appraising demand factors. The accumulation during the year represented an important stimulating influence in the volume of activity. The dollar values of manufacturers' sales when compared with inventories provide a basis for appraising the significance of the recent inventory rise.

The values of both inventories and sales are affected by price changes. In a period of rising prices each will reflect the increases, but with a different timing and degree of intensity. For the most part, price rises swell the book-value of inventories much more slowly than they increase the value of sales because of accounting methods. This lag, in the short run, tends to lessen the significance of the sales-inventory ratio when prices are advancing rapidly.

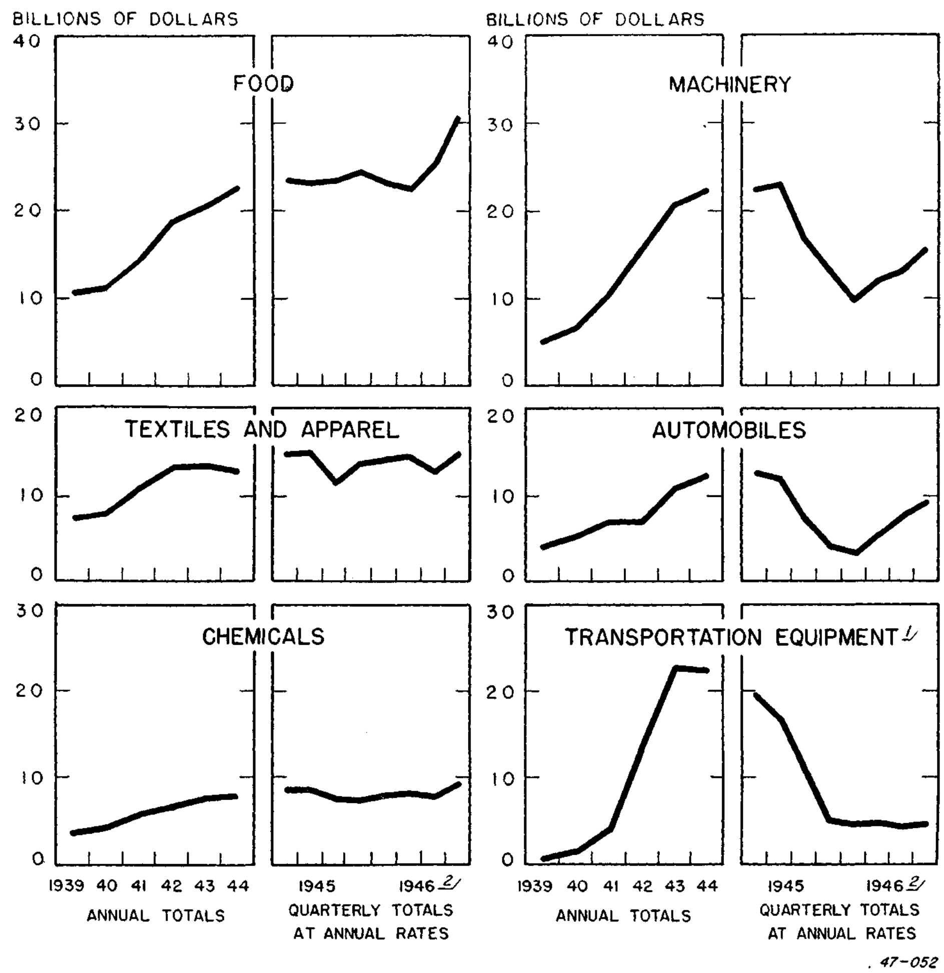
Over the long-range period, however, the relation of value of inventories to sales provides the basis for determining the working "norm" of manufacturing industries. In chart 11 the diagonal line represents the relation from 1929–39 of the average value of stocks held to total sales for the year. Points falling to the right of the line indicate a "deficit" of inventories and those to the left of the line a "surplus" of inventories—if the average relationship existing from 1929 to 1939 is taken as "normal".

Quarterly data at annual rates in 1946 indicate that, dollarwise, inventories have exceeded the level which would be indicated by the prewar relationship of sales to inventories. The swing, during the year, back toward the line of relationship, is seen to be due more to the faster increase in value of sales than to any leveling off in inventories. Although the total value of inventories is somewhat high in relation to sales, the amount of "excess" is not sufficiently great to indicate that inventories are too high relative to sales. Manufacturers, especially in the durable-goods lines, are planning substantially higher volumes of production and are buying materials and building up their inventories on that basis.

The inventory position differed significantly as between the durable goods and the nondurable goods groups of industries in 1946. Of the 3.8 billion dollars increase for the year, 2.1 billion dollars was accumulated by the durable-goods group. This increase was large enough to swing the inventories for this group to a level above that which would have been expected on the basis of their value of sales—if prewar inventory sales relationships are taken as a "norm". The 1.7 billion dollar increase in value of stocks of the nondurable-goods industries was not sufficient to bring their total value of inventories up to the level indicated by the dollar aggregate of sales.

Further light is thrown on the 1946 inventory situation by an examination of where manufacturers have increased their holdings—i. e., in working stocks as purchased materials, goods-in-process, or in shipping stocks as finished goods. Comparison of changes in these categories with those for 1941 are made in the following table.

Chart 12.—Manufacturers' Shipments in Selected Industries



[1] Excludes automobiles.
[2] Data for 4th quarter, 1946, are preliminary.

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

	All inventories	Purchased materials	Goods in process	Finished goods
1946 increase over 1945:				
Billions of dollars	3.8	1.5	1.3	1.0
Percentage	25	19	35	21
1941 increase over 1940:				
Billions of dollars	3.8	2.1	1.5	.2
Percentage	32	44	60	11

The dollar values of increase in total inventories were about the same in the two years 1941 and 1946—both years saw intense conversion to an economy entirely different from that previously existing.

Manufacturers' Value of Shipments

The value of manufacturers' shipments aggregated 125.5 billion dollars or one-third above 1941 sales. After reaching a postwar low in the first quarter the value of shipments increased rapidly to an annual rate in the last quarter of the year of 150 billion dollars or slightly under the war peak. Higher prices contributed very substantially to this higher rate in the latter part of the year.

Historically, sales by nondurable-goods industries have fluctuated less widely than those of durable-goods industries. In the period since 1939 the value of shipments of the nondurable group have been increasing rather steadily, and continued that trend throughout 1946. By the end of the year, sales of these industries had reached the highest point on record at about an 85-billion dollar annual rate. Even with allowances for price increases, it is probable that this volume represents a record flow of physical goods.

Sales of the durable-goods industries, which skyrocketed during the war and then slid sharply downward from the last quarter of 1944 to the first quarter of 1946, increased by two-thirds during 1946. Because of the major changes in character of goods shipped, comparison of the dollar volumes of sales of these industries in late 1946 with similar dollar values in the war years is fruitless.

Table 10.—Value of Manufacturers' Shipments, 1939–46

[Billions of dollars]

Year	Total, all industries	Durable goods industries	Nondurable goods industries
1939	56.9	23.3	33.6
1940	65.8	29.6	36.2
1941	93.4	46.2	47.2
1942	121.3	64.9	56.4
1943	148.7	86.3	62.4
1944	156.1	89.2	66.9
1945	140.2	71.2	69.0
1946	p 125.5	p 52.0	p 73.5
1st. qtr.*	106.3	39.0	67.3
2d qtr.*	118.9	48.6	70.3
3d qtr.*	127.4	55.2	72.2
4th qtr.*	p 149.0	p 64.0	p 85.0

p Preliminary.
* At annual rates.

Source: U. S. Department of Commerce.

Trends by Major Industries

In chart 12 are shown the trends in value of shipments of selected industries. In the right-hand panel the typical sales picture of the "war" industries is illustrated—the sharp rise coincident with war production, the rapid decline as war requirements terminated, and finally the upswing in the latter part of 1946.

Each of the three industries shown, however, has its own unique deviations from the general pattern. The recovery of both the automobile and the machinery industries, however, is outstanding. Although the peak of war sales of the transportation equipment (other than automobiles) industry occurred in 1943 more than a year earlier than for the other two industries, the value of shipments in 1946 remained at about the same level throughout 1946. The change-over period appears to have been longest for this group and it may be expected that its value of shipments will continue to increase well into 1947.

In the left-hand panels are examples of those industries whose products needed but slight "reconverting" to be suitable for the civilian market. The pattern for these industries has been one of increase since 1939, with only minor declines in scattered quarters. These declines, particularly those during 1946 appear to have been influenced largely by seasonal production of marketing factors.

Agricultural Production

Farm production in 1946 continued at a high level, although combined output was fractionally lower than in 1945 and somewhat below the peak output reached in 1944. All of the decline which has taken place in the past 2 years has been in the production of livestock and livestock products, where most major components have been curtailed. In contrast, crop production reached an all-time high in 1946 as favorable growing conditions resulted in high average yields.

In spite of the small reduction in farm production, the total food supply available for civilians reached a new peak in 1946. Sharp cutbacks in military procurement were chiefly responsible for the larger civilian share. Total exports of food increased slightly over 1945 shipments, reflecting a further rise in commercial exports, and imports into the United States continued to be limited by the disorganized production situation in the chief exporting areas.

Prices received by farmers advanced moderately during the first half of the year, and then spurted sharply to move above the 1920 peak with the end of price control. With prices sharply advanced, cash receipts reached a level nearly one-third higher than in the early part of the year. All-in-all, it was another year of advancing money returns for farm operators.

Delayed Farm Reconversion

During the first year of peace, the reconversion of agriculture to a postwar status was retarded by the emergence of special transition forces which grew out of the end-of-war international food crisis. On the export side, the severe world shortage in cereals resulted in expanded wheat production—which now promises to reach a new peak in 1947—far beyond the prospective postwar markets likely to be available for United States wheat in subsequent years. On the import side, the absence of the usual supplies of tropical oils created a demand for the continuance of the expanded domestic production of oil-bearing crops which was one of the leading wartime adjustments made in farm production. High production of these crops is again desirable in 1947 but as prewar sources of supplies are rehabilitated this segment will be faced with increasing competition, and much less favorable prices than have been secured in the post-OPA period. Difficulties may be encountered in lowering wheat production and in reducing output of oil-bearing crops, especially soybeans and peanuts, when this intensified competition materializes.

A more immediate readjustment problem arose in 1946 when potato production broke all records and required extensive price support in order to return to farmers 90 percent of parity price. The overproduction of potatoes was the result of a series of developments, including the use of DDT to control insects, which pushed yields sharply higher than in any previous year; the acreage harvested was actually at the lowest point in over a half-century. In 1947, the Department of Agriculture is seeking to obtain a curtailment in potato output.

Another development in 1946 which was not in the direction of postwar adjustment was the further reduction in cotton output to a level below current consumption and export requirements. For the first time in more than a decade, the cotton carryover has been sharply reduced in the past 2 years to such an extent that an expansion in United States production appears desirable. The extent of the expansion is limited by the large labor requirement for cotton, the long-expected mechanization of which is not yet a wide-scale reality.

On balance, agriculture is little nearer to adjustment to the likely pattern of postwar demand than at the end of the war, although it has avoided the sharp expansion in acreage that occurred at the end of World War I which contributed to agricultural maladjustment in the interwar period.

From a financial standpoint, farmers in recent years have avoided a repetition of the mistake which they made in the war era ending in 1920 of going heavily into debt. Out of the wartime earnings, which have been larger and have extended over a longer period than in World War I, a higher proportion has been retained as liquid assets or used to reduce indebtedness.

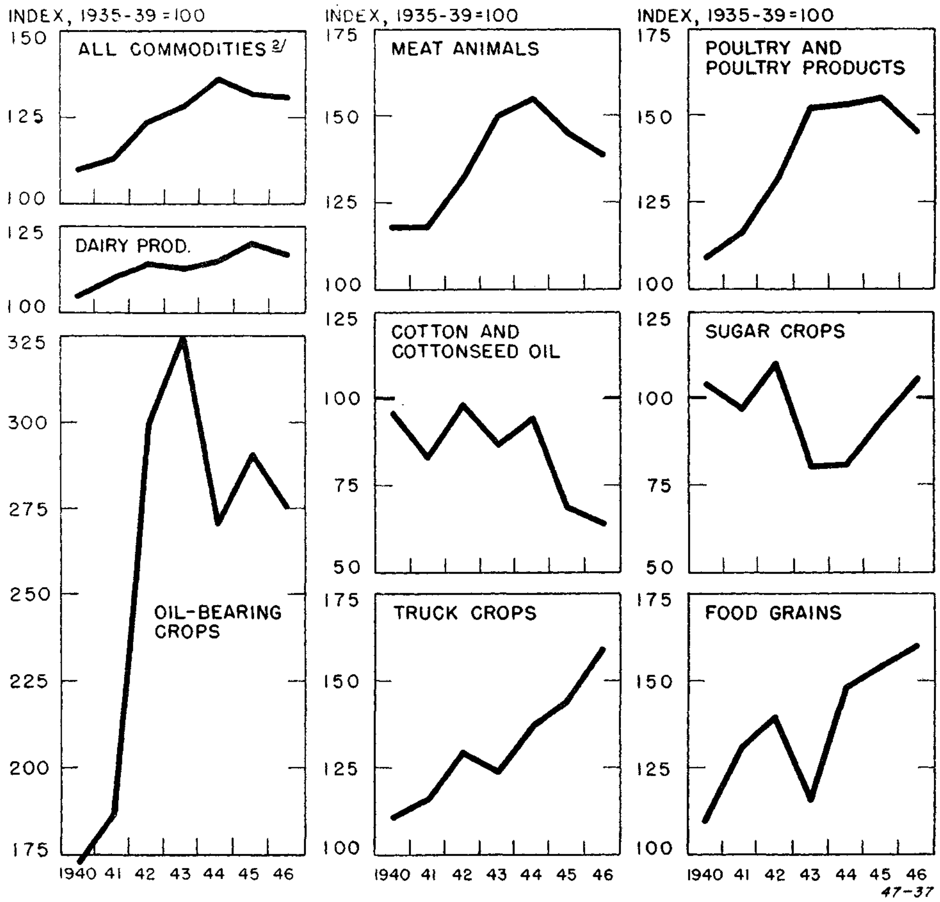
Livestock Output Reduced

For the second successive year, the output of livestock and livestock products was contracted in 1946 (see chart 13). Meat animal marketings, influenced by price control developments, were uneven during the year. Hog slaughter was about as high in 1946 as in the previous year, but in the latter part of the year a curtailment in pig production occurred which will show up in the spring and summer of 1947 when these pigs are marketed. Poultry and dairy output declined in 1946; although prices for these products were higher than in 1945, the relationship between these prices and the costs of feed was less favorable than a year earlier during the greater part of the year.

Crops Make Record

The favorable growing season in 1946 made possible a record crop production. In only a few leading crops was production lower. Cotton output was below that of any recent year (see chart 13) and the production of oil-bearing crops was off slightly although far above the prewar (1935–39) average. These declines were more than counterbalanced by higher sugar crops and record truck crops and food grains.

Chart 13.—Volume of Agricultural Production [1]



[1] Indexes for 1945 and 1946 are preliminary.
[2] Includes some commodities not shown separately in chart.
Source of data: U. S. Department of Agriculture.

Feed grain and hay production (not shown in the chart), which had failed to expand as rapidly as livestock numbers during the war, reached a new high in 1946 both in absolute terms and in relation to the number of livestock on farms.

Parity Advances as Farm Prices Spiral

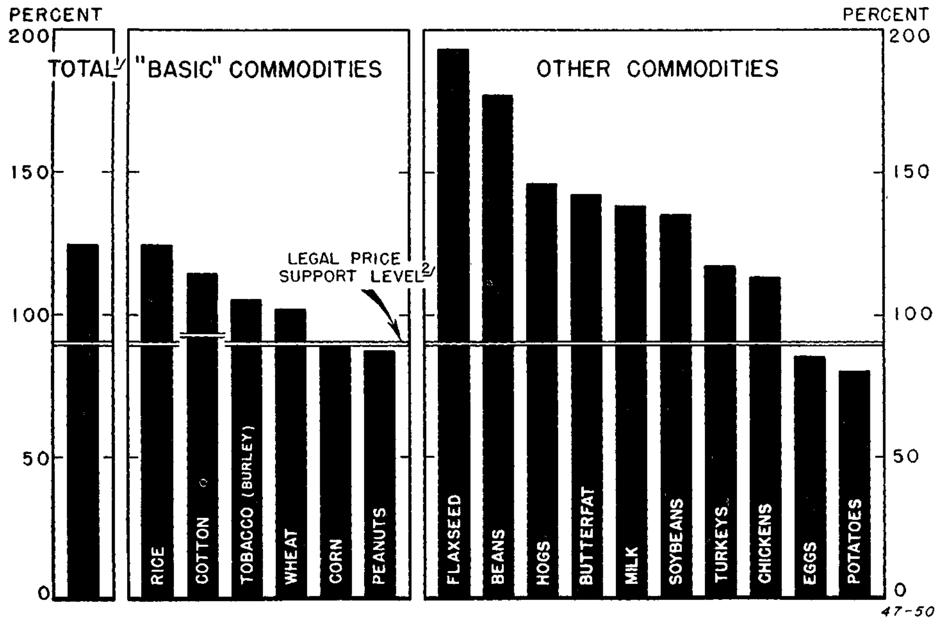
Although the volume and the character of farm production during 1946 was little affected by the ending of price control, the reaction on farm prices was swift and far-reaching. The contribution of the rise in farm prices to the cost-of-living increase during the year is discussed in another section. It is also important to interpret the farm price rise in relation to parity prices.

At the year end, farm prices averaged 24 percent above parity or comparable prices, as shown in the left panel of chart 14; nevertheless, several commodities were below parity. In the group of "basic" commodities in the chart, the prices received for corn and peanuts and—among the so-called Steagall commodities—the prices of eggs and potatoes were all somewhat lower than 90 percent of parity on December 15. For the most part, the legal support level for these products, which is based on parity prices prevailing at the beginning of the marketing season, is below 90 percent of present parity prices.

This illustrates an important characteristic of parity prices. They are tied to the level of prices paid by farmers, and consequently are constantly changing. For example, between December 1945 and December 1946, prices received by farmers rose 27 percent, and during the same period parity prices advanced 21 percent reflecting higher prices paid by farmers. At the latter date, farm prices were only 5 percent higher in relation to parity than a year earlier in spite of the much larger rise in prices actually received.

As a result of the President's proclamation officially ending the war just prior to the beginning of 1947, the specific mandate to support farm prices at not less than 90 percent of parity is now scheduled to expire on December 31, 1948. The prices for which specific legal support is required include farm products which account for about 60 percent of farm income.

Chart 14.—Farm Prices of Selected Commodities as Percentages of Parity or Comparable Price, December 15, 1946



[1] Total includes commodities for which there is no price support level.
[2] Legal price support level is 90 percent of parity or comparable price for all items except cotton, for which it is 92.5 percent. Actual support levels vary in some cases from those shown in the chart owing to seasonal changes and to changes in the parity index since the beginning of the marketing season.

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

In addition a general provision is made for the support of prices of other farm products, and some of them have been and are now being supported by the Secretary of Agriculture. Another important provision of the price support legislation is that the 90 percent level is a minimum and not a maximum. Prices of several products including wool, soybeans, flaxseed, and sugar beets are being supported at more than 100 percent of parity or comparable price. Authority for the support of wool prices is scheduled to expire April 1, 1947, and the Secretary of Agriculture has announced that unless new authority is provided the present support program will be discontinued.

Temporary Factors Swell Farm Income

The year 1946 was one of soaring farm prices and record farm income resulting from an unprecedented demand for farm products and the removal of price control beginning in mid-year. In the first half of the year, cash income from farm marketings flowed at a rate of approximately 22 billion dollars on a seasonally adjusted basis, and in the last 6 months of the year rose to an annual rate of 26 billion dollars.

In addition to the record disposable income of individuals in 1946 which provided a strong basic demand for farm products, a number of unusual influences were at work augmenting demand.

A special export demand for food and fiber grew out of the end-of-war famine in Europe and Asia. This insistent need coincided with bumper crops in the United States or in the case of cotton with a sizable carry-over and it was financed in part by relief funds which made possible large transfers at high prices. Although heavy exports of foods are expected to continue during 1947, the intense needs will decline as continental food production recovers from the combined effects of war and bad weather.

Another special influence contributing to the demand for farm commodities in 1946 was the high proportion of consumers' disposable income spent for nondurable goods—a situation which is discussed elsewhere but which raises a question about the ability and willingness of the consumer to continue to pay prices as high as prevailed at the end of 1946.

As a result of these factors, a general upward price movement prevailed during 1946, slowly in the first half of the year when price controls were effective, and then more rapidly. In broad price movements, agricultural prices typically take the lead and record the largest changes. During the latter half of the year, removal of farm prices from control prior to general decontrol accentuated the usual sensitiveness of farm prices and resulted in a level of farm prices considerably out of line with nonfarm commodities generally.

Periods of rising prices bring inventory gains to all branches of industry, but this benefit is particularly large for farmers because of their usual heavy inventory position. Whereas manufacturers now hold inventory valued at less than 2 months' sales, farmers hold crops and livestock on the hoof valued at approximately 8 months' sales. This high ratio of inventory to sales which characterizes farm operations results in a very large gain from a price rise such as that which occurred during the past year. The reverse is equally true of a price decline—larger losses are unavoidable on farm inventories.

Construction Activity

As a result of the rapid expansion of construction activity which began after VJ-day, the dollar value of construction put in place in 1946 rose to a high level. New construction activity exceeded 10.1 billion dollars, more than double the figure for 1945 and only about 25 percent below the record set in 1942.

NOTE.—This section was prepared by the Construction Division, Office of Domestic Commerce.

In contrast with most other industries which were freed from production and distribution controls after mid-summer of 1945, controls comparable to those in wartime were reimposed upon the construction industry in early 1946 to meet the exigencies of the housing shortage. With the revocation of Order L–41 in October 1945, privately financed construction of all types, particularly commercial and industrial building, had spurted upwards and threatened to outstrip building materials production. Increasing concern with the plight of the returning veterans, who were finding it extremely difficult to secure housing accommodations, resulted in the passage by Congress in May 1946 of the Veterans' Emergency Housing Act, granting priority for the building of homes for sale or rent to veterans, imposing a $10,000 ceiling on new single-family residences, and establishing an agency to assist in building homes for veterans.

Under the authority of the Second War Powers Act, meanwhile, a housing expediter had been appointed in January, who announced a program designed to provide 2,700,000 units in the succeeding 2-year period, to use subsidy payments rather than price increases wherever possible in stimulating building materials production, and to subordinate nonresidential building to residences for veterans. In effect, the controls over nonresidential building which were made effective in March 1946, and given further legal basis by the new act, reinstated those which had been used in wartime.

There was formulated early in the year a series of production estimates or goals for all types of construction and for building materials output for the year 1946. Preliminary data suggest generally close correspondence between earlier expectations and the actual results for 1946, with output of building materials making a somewhat better showing than construction activity. Although residential building fell short of the objective, the deficit was limited to 15 percent, in terms of work put in place.

Residential Starts Short of Program

The reason for the deficit in residential construction can be better understood if the analysis is conducted in terms of number of dwelling units started rather than in terms of dollar value put in place. The original announcement of the Veterans' Emergency Housing Program in February of last year called for the start of construction on 1,200,000 dwellings, including 250,000 factory fabricated houses. When it became apparent in midsummer that the latter number was too optimistic, the contributions of each segment to the total program were changed. The table below compares estimates of actual starts in 1946 with the original and revised programs for the number of units to be started.

	Actual number started (preliminary estimate)	Original program, February 1946	Revised program, summer 1946
	(Thousands of units)		
New permanent dwelling units	671	900	838
Conventional	634	650	738
Prefabricated	37	250	100
Conversions	65	50	100
Trailers	48	50	50
Federal re-use—temporary	191	200	212
Other public and private projects	29	n. a.	n. a.
Total	1,004	1,200	1,200

The program as originally announced proved to be decidedly realistic in anticipating the future course of residential construction, with the exception of the number of prefabricated dwellings. In the latter case, the original program was missed by more than 210,000 units, accounting for more than the entire discrepancy between the 1,200,000 units programmed and the 1,004,000 actually started.

The temporary reuse program of the Federal Government missed the original schedule by only 5 percent. Other building by public bodies and educational institutions, including new construction, reuse of existing structures dismantled and built on other sites, and conversions—for which the data cannot yet be properly distributed among the appropriate categories—accounted for about 29,000 units started. These starts plus the 15,000 excess for conversions more than offset the modest difference between original program and actual starts in conventional dwellings and the small production lag in the house trailer industry.

Completions Low Relative to Starts

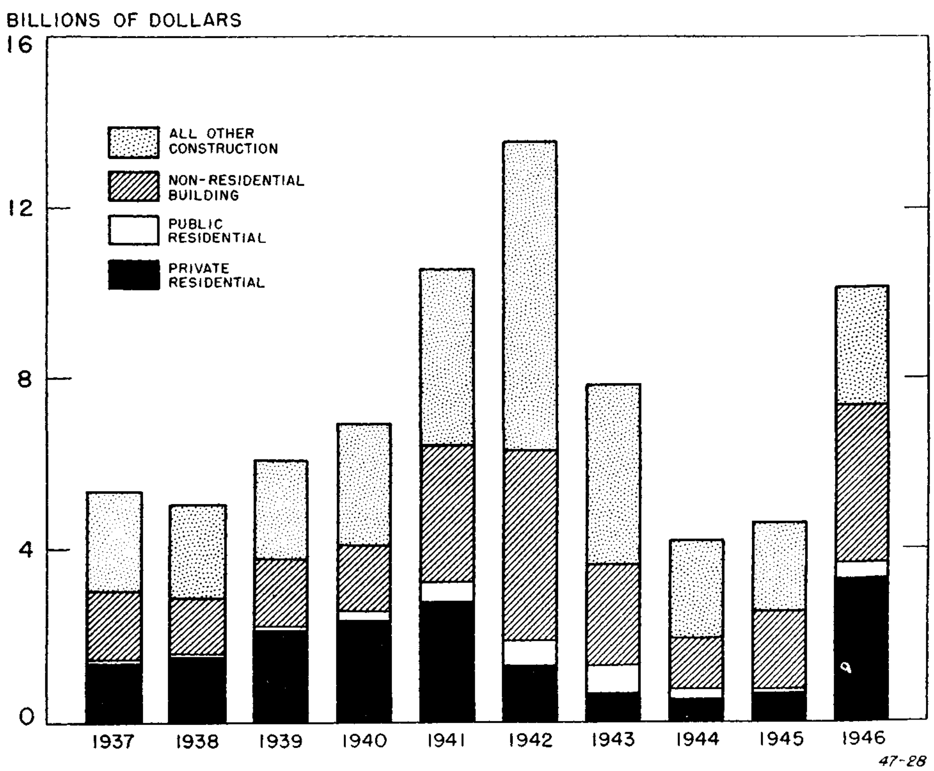
Perhaps a more realistic measure of the success of the drive for new housing in 1946 is the number of dwelling units actually completed. About 455 thousand permanent conventional and prefabricated dwellings were made ready for occupancy—although naturally not all of these had been started in 1946. Over 45,000 new permanent units were made available by conversions of existing units. In addition to these, the program for temporary houses and trailers provided 160,000–165,000 units ready for occupancy in 1946.

Sporadic building progress due to failure to receive materials as needed and inability to hire skilled artisans at will resulted in lengthening the duration of actual construction from the 3 to 4 months normally required to 6 and 7 months in many cases. Construction analysts recognized the inevitability of this development, as the demand for materials for the number of projects authorized was nearly in balance with the total output expected for the year as a whole, and hence tended to outstrip production, particularly in the early part of the year. Competition for available materials and labor by nonresidential builders was also an important factor contributing to lengthened construction periods for residential units.

Nonresidential Building at High Level

Because construction already started before the effective date of restrictive regulations was permitted to continue, the volume of private nonresidential building continued to rise throughout

Chart 15.—New Construction Activity, by Type



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

the year to a total of 4.5 billion dollars. (See chart 15.) Public and private residential building in 1946, although making large gains, totaled nearly a billion dollars less than nonresidential building for the year.

All private construction—in which the heaviest components were 3.3 billion dollars of residential and 3.4 billion dollars of nonresidential building—totaled 7.9 billion dollars or almost four-fifths of the value of new construction. The effect of this resurgence of private building was to widen further the gap between private and public construction which had reversed roles as the chief support of construction during the war period.

In current dollars new construction in 1946 at ten billion roughly matched 1941 expenditures of 10.6 billion. In 1941, this outlay was almost evenly divided between private and public expenditure while in 1946 private outlay was almost 3½ times as large as public expenditure.

Physical Volume of Construction

Previous discussion of building volume in terms of current prices needs to be reappraised in the light of building cost developments and the substantial increases in building materials prices during the year. Although final data are not yet available, a rough estimate indicates that in terms of 1939 prices, 1946 volume was equivalent to 6.4 billion dollars. On this basis, the volume of new construction last year was about two-thirds of the 1941 total of 9.4 billion dollars although it was still twice as large as the 1945 figure of 3.3 billion dollars in 1939 prices. In terms of physical volume, the retardation of the programs of Federal, State and local governments is apparent, since the public category is the only one in which 1946 construction was virtually the same or less than the volume of construction in the previous year. Another interesting point which emerges is that private nonresidential building was somewhat greater than residential building in terms of physical volume measured in 1939 prices.

Building Materials Drive Meets Success

The necessity of stimulating production of all types of building materials received early recognition as the crucial element in the 1946 construction program.

Manufacturers responded to the market opportunities created by the tremendous building demand and were aided by a vigorous program of Government assistance. The Federal aids included price increases for building materials by OPA, priorities to materials producers, and premium payments to cover high cost operations. At the end of the year, almost all of the building materials included in the Department of Commerce production index had registered substantial increases. Conspicuous shortages persisted, however, in supplies of cast iron soil pipe and cast iron radiation.

In view of the current high level of building materials output and the prospect for further gains, it appears likely that production will equal requirements for nearly all materials in 1947 and that delays owing to maldistribution of stocks will gradually disappear. Increasing production is also expected to have a restraining influence on building materials prices which rose rapidly over the past year.

Construction Controls Modified

The outlook for construction in 1947 will be affected by the recent changes in the whole gamut of controls. The general removal of price controls on November 9, 1946 affected building material prices and entailed readjustment of other controls relating to construction activity. Thus, the ceiling price limitations on dwellings have been removed and the limit on shelter rents has been raised from $80 a month maximum to $80 average for a project. It is planned to continue guaranteed market contracts for prefabricated houses and for new materials together with financial aids to such manufacturers. On the other hand, abandonment of premium payments would seem indicated in many cases now that manufacturers are free to set their own prices. Relaxation of controls over nonresidential building may also be expected in 1947.

Remaining restrictions on building and the new ones devised to take the place of those dropped are of a nonfinancial nature. Thus, in lieu of the former $10,000 price ceiling, the floor area per dwelling will be limited to 1,500 square feet to restrain luxury building. Priorities for construction were discontinued after December 23, although priorities then outstanding will continue to be honored.

Nonveterans as well as veterans may now build for their own occupancy, but units built for rent or sale must still be offered to veterans first. The quality standards previously required have been abandoned and the inspections that were part of the priority system will be discontinued under the new permit system. The OPA has announced that houses built with priorities assistance but not completed before December 24 must be sold at the prices stated in their authorization certificates which, of course, are written for amounts under the former $10,000 limit.

Forecast for 1947

The volume of demand which counted so strongly in the 1946 market will for the most part continue through 1947. If a favorable economic situation continues for the next few years, the effective demand for residential units will continue unabated and will require at least 3 to 5 years for fulfillment. Given the present large backlog of houses started but not completed and increasing building materials production in 1947, it seems likely that one million privately financed residences of the permanent type will be started this year and about 900 thousand may be completed.

Commercial construction is expected to increase somewhat but a relatively larger increase will be made by industrial building. Extensive building of new plants and facilities will be necessary for economical production under the competitive situation which is in process of development and is certain to achieve full strength within the next 2 to 3 years. The amount of construction under way and planned to be started makes a projection of over 2 billion dollars in this category seem likely. This represents a 25-percent increase in dollar terms over 1946. Public residential and public industrial construction are expected to decline although there will be large increases in the construction of sewer and water systems, school buildings, hospitals, and other public institutions.

Domestic Transportation

Following the end of the war the transportation industry underwent a series of adjustments in both the composition of traffic and its distribution among the various transport agencies. The major factors underlying these adjustments were (1) the return to trucks and deep sea ships of traffic diverted to rail and pipelines during the war emergency; (2) the lower level of production and changes in its pattern with the return to a civilian market; and (3) the reduction in the average haul with the decline in war goods shipments to Atlantic and Pacific Coast ports.

The total volume of intercity transportation in 1946 was about 10 percent below the 1945 level—and more than a third above its 1941 rate. The decline in commodity traffic in 1946 was less severe than that experienced in the passenger field due primarily to the postponement of large reductions in the latter traffic until the major part of demobilization was completed in the early spring of 1946. The decline in freight movement followed immediately after VE-day, reaching its postwar low in October 1945. Although combined commodity traffic in 1946 was about 8 percent lower than in the previous year, the trend during the second half of the year was upward.

Postwar Readjustments

Examination of available information on commodity traffic indicates that the relative shares carried by rail and pipe lines in 1946 were considerably below their wartime peaks and only slightly above their 1939 rate. These corrections began immediately after the elimination of the submarine menace to our sea lanes and were increasingly noticeable as motor fuel and equipment became more generally available. The proportion of traffic going to motor and water carriers increased steadily during the period—although the latter group was still far below its relative position in 1939.

Significant readjustments were most evident in the railroad industry. These took place both in the composition of traffic and in the relationships of overall operating factors. During the war years, rail ton-miles registered gains far greater than the increases in freight carloadings due to the lengthening average haul and heavier loadings of cars. These factors in 1946 were off some 15 and 5 percent, respectively, from their wartime peaks—so that the gap between ton-miles and carloadings was sharply reduced.

Despite these adjustments, both the average haul and average load were still about 15 percent higher than in 1939. The increased haul reflects both higher exports and the remaining traffic with our overseas military forces—while the heavier loadings of cars is still required by Office of Defense Transportation regulations. There are many indications, however, that these factors will not completely return to their 1939 levels and that some of the increased efficiency in equipment utilization will be retained.

An examination of the major classes of commodities carried by rail reveals a definite reversion to the prewar composition of traffic. The commodity groups which had risen relatively less than had total carloadings in the 1939 to 1945 period (forest products, livestock and less-than-carload lots) were the only ones to show increases from 1945 to 1946. In addition, the relative carloading increases and decreases registered in this period by the commodity groups were, in general, inversely proportional to their wartime trends. Thus, the spread between the various carload commodity indexes (1935–39=100) was only 12 percent in 1946 compared to 49 percent in the peak year of 1944. Merchandise l. c. l., despite its greater vulnerability to nonrail competition, registered the greatest increase from 1945 to 1946, reflecting the sharp rise in the flow of consumers' goods.

Table 11.—Domestic Intercity Traffic Volume, 1939–46

[Indexes, 1935–39=100, adjusted for seasonal variation]

	Total passenger and commodity	Commodity, ton-miles	Passenger-miles	Railroads: Net ton-miles	Railroads: Freight car-loadings	Railroads: Passenger-miles
1939	106	107	105	104	101	103
1940	117	118	113	115	109	108
1941	146	147	143	146	130	133
1942	185	178	236	194	138	244
1943	220	201	357	219	137	400
1944	230	209	388	222	140	434
1945 year	222	199	389	206	135	419
1st quarter	233	213	372	221	143	405
2d quarter	238	218	385	232	141	412
3d quarter	217	194	385	201	131	403
4th quarter	202	173	409	174	126	454
1946 year	200	183	328	180	132	296
1st quarter	207	186	364	188	133	370
2d quarter	186	167	322	158	116	290
3d quarter	203	187	321	186	139	276
4th quarter [p]	202	188	303	182	139	250

[p] Preliminary.

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

Despite declines from 1945 to 1946 of 2 percent in carloadings, these readjustments, and the increased car "turn-around time" as industry generally went back to a 5-day workweek, resulted in continuing high demand for freight cars. The number of new cars put in service during 1946 was about one-third less than the number permanently taken out of service. There was little change in the number awaiting repair, and the number of serviceable cars owned by Class I railroads declined about one percent during the year. However, the installation of new freight cars rose from 8,006 in the first quarter to 12,369 in the third quarter.

Although accumulated steel shortages and earlier export commitments brought installations down to 9,752 cars in the final quarter, present allocation of steel in 1947 will permit production of about 7,000 cars a month. This greater availability of cars was reflected in a survey of capital expenditures by Class I line haul railways which showed anticipated outlays for equipment of 175 million dollars in the first quarter of 1947 as against actual outlays of only 50 million dollars in the same period in 1946.

The railroads carried approximately 632 billion net ton-miles in 1946—a decline of 13 percent from the 1945 total. A quarterly comparison with 1945 traffic, however, showed a slackening rate of decline in the first three quarters while, despite the coal stoppage, the last quarter of the year was about 7 percent above the corresponding period in the previous year.

Pipeline Volume

The resumption of large-scale tanker movements of oil resulted in a decline of about one-fourth in ton-miles carried by the pipelines from 1945 to 1946. Since oil production was at record levels in 1946, this decline understates the magnitude of the diversion in traffic from pipeline to water carrier. About two-thirds of the decline in pipeline ton-miles was accounted for by the stoppage of oil flow through the large Government-owned emergency pipelines. Although these lines were leased under a short-term agreement as natural-gas carriers late in 1946, their final disposition was still undecided at the end of the year.

Waterborne Traffic

The resumption of long-haul traffic in both intercoastal trade and tanker movements from the Gulf to the East Coast brought a substantial increase in total domestic waterborne ton-miles from 1945 to 1946—despite declines in volume carried on the inland waterways.

Dissatisfaction of the carriers with the present freight-rate situation acted as a deterrent to traffic in most nonbulk commodities. Intercoastal traffic is being carried almost exclusively by Maritime Commission vessels. Unless rates are adjusted, or the Commission's request for extension of authority is approved, it appears that this traffic will come to a virtual halt when present authorizations expire on February 28, 1947. (A discussion of possible water-rate adjustments and specific rail-rate revisions appeared in last month's SURVEY OF CURRENT BUSINESS.)

Ton-miles carried on the Great Lakes during the 1946 season was about 15 percent lower than in the previous year. Iron ore shipments, which in recent years, account for about 70 percent of ton-miles on the Lakes, fell from 75.5 million long tons in 1945 to 59.4 million tons in 1946. This decline reflected the direct and indirect effects of both steel and coal stoppages in the early months of 1946. The grain movement was off relatively more than iron ore shipments due to the low stock position at lake ports at the end of the 1945 season.

The decline in ton-miles on the inland waterways (excluding Great Lakes) was due primarily to the falling volume of petroleum and iron and steel products. The change in petroleum movement was particularly severe on the Gulf Intracoastal waterways as oil was diverted from barge to tanker. Coal traffic in 1946 was only slightly lower than the 1945 level.

Truck Loading at Peak Levels

The shift in production emphasis from military goods to civilian goods was especially favorable to the trucking industry which is better adapted to the movement of miscellaneous manufactured products. This factor in addition to near-record agricultural output, and the elimination of the deterrent wartime equipment and fuel shortages, resulted in a 1946 truck-loading level almost equal to the 1943 peak.

The increase in loadings from 1945 to 1946 was experienced by all classes of commodities except petroleum products and heavy machinery—with the largest relative gains occurring in movements of general merchandise, motor vehicles, building materials, and agricultural products.

Air Commodity Transport

The sharpest relative decline in commodity traffic from 1945 to 1946 was registered by the scheduled air lines—as total ton-miles fell from 88 to 69 million. This decline occurred despite an increase of about 60 percent in express and freight ton-miles, as the more important airmail volume was cut in half—due to the greatly diminished demand for air mail to and from our armed forces. It is interesting to note that as a result of these divergent trends, the ton-miles of express and freight in 1946 exceeded airmail volume for the first time in air line history. In addition, a partial survey of the newly developed noncertificated air carrier industry showed that these carriers in May and June 1946 carried a minimum of 40 percent as much freight and express as the scheduled air lines.

Passenger Traffic

Intercity passenger traffic in 1946 declined about 15 percent from the peak year 1945—the entire loss attributable to the 29 percent decline in rail passenger-miles. Total rail passenger-miles declined from 92 to 65 billion. The decline was confined to noncommutation traffic with commutation traffic, reflecting record civilian employment, at its highest level since 1931. The sharp drop in furlough travel resulted in a relatively greater decrease in coach traffic than in the parlor and sleeping-car service.

The fall in military demand was primarily responsible for many significant changes in rail passenger operating statistics from 1945 to 1946. Average haul and average load per passenger car were off some 15 and 20 percent, respectively. Average revenue per passenger-mile increased about 3 percent as the volume of low-rate furlough traffic dwindled.

Intercity motor bus volume was down slightly from 1945 to 1946. Although affected, but to a much lesser extent than the railroads—by losses in military travel and passenger-car competition, this traffic was bolstered by the eased equipment and fuel situation.

Air passenger-miles carried by scheduled airlines increased about 70 percent from 1945 to 1946 bringing their volume to about eight times the 1939 level. The rapid growth and significance of this means of transport is indicated by the fact that its current rate is over 40 percent of the total passenger-miles carried in the rail Pullman service. Available evidence indicates that passenger transport by noncertificated air carriers is as yet not a significant percentage of total air traffic—but this field is expanding rapidly.

Retail Sales

The sharp increase in sales of retail stores which followed the end of the war brought both physical volume and the dollar totals for 1946 to new highs despite the fact that many goods were still in short supply relative to demands.

Three features marked the movement of sales during the year. (1) Total retail sales in the early part of the year had reached a dollar volume which was once more in line with the prewar relationship of sales to incomes. This is in contrast to the war period when, despite the fact that sales were steadily rising, the aggregate dollar retail sales were nevertheless below the amount which consumers would have normally spent, because of severe shortages of many types of consumer goods, rationing and price controls. (2) During the first 6 months of the year retail sales increased about in line with seasonal trends. (3) As prices were decontrolled, sales rose by more than seasonal amounts but the rise reflected the purchase of goods at higher prices. What happened to volume is not clear; superficially, the dollar sales and price changes indicate a decline. But this evidence is not conclusive in view of the shift in relative prices and in the character of some lines of goods sold.

Of fundamental importance to the future prospects of retail trade is the fact that the more than normal concentration of buying in nondurable goods stores that was evident during the war period was not significantly changed in 1946. This was brought about primarily by the temporary extraordinary purchases of returning servicemen, by producers of nondurables concentrating on higher price lines, and by the low production of many consumer durable goods, in addition to the fact that consumers reestablished the normal proportion of savings to income. Because the supply of durables was low, spending tended to spill over into nondurable goods stores.

This trend persisted throughout 1946 but toward the end of the year evidences of slackening in the dollar sales of many high-priced nondurables were developing. Merchants in these lines were then confronted with the question as to whether their sales and profits would be cut as the supplies of durables became available in larger quantities. Unless consumers decide to save a much smaller proportion of their income than they normally do, a larger flow of durables would result in reduced demand for nondurable goods with resultant price consequences.

Sales of all retail stores for the year amounted to 97 billion dollars, more than a fourth above the previous year and three-fourths above the prewar year of 1941. The continued gains in all retail sales since 1939 are shown in the upper panel of chart 16. On a per capita basis, dollar sales in retail outlets in 1946 were $690, compared with $580 in 1945, and $420 in 1941.

Prices Up Sharply

Prices played an important part in the higher dollar sales in 1946. Rising slowly in the first half of the year, prices increased sharply when price controls were removed. The index of prices at retail stores rose 10 percent on the average in 1946 over 1945; from June to December 1946, the index increased by 17 percent. The volume of goods sold was greater than in the previous year by about one-seventh, if the comparative movements of the dollar sales and the price index may be accepted as a rough guide.

Nondurable Sales Rise Sharply

Dollar sales at nondurable goods stores, shown in the lower panel of the chart, rose steadily throughout the war years. In the first half of 1946 sales were at an annual rate of 75 billion dollars, 20 percent over the previous year. The annual rate of 80 billion dollars reached in the second half of the year occurred only because of the sharp increase in prices.

Sales at durable goods stores, which had dropped to a relatively low volume during the war years, went up steadily in 1946 despite reconversion problems and the low volume of production of many durable goods. Total sales in such stores amounted to 19 billion dollars in 1946. This dollar total was about two-thirds above the previous year and well in excess of the prewar year 1941.

Sales in Line With Disposable Income

Chart 16 shows the trend of actual retail sales and sales which could have been expected on the basis of the prewar relationship of sales to incomes. During the war years sales, though rising rapidly, did not keep pace with the disposable income of individuals. This is shown in the upper panel of the chart where after 1941 retail sales calculated from the prewar relation of sales to income are considerably in excess of actual sales.[1]

It is of interest to note that for the nondurable goods stores sales were fairly well in line with incomes even in the war years. On the other hand, in the durable goods field where supplies were generally short, sales were far below the amount that these stores could have expected on the basis of the incomes of individuals.

After VJ-day with the shift from military to civilian production and with a freer spending attitude on the part of consumers, total sales were increased by the first half of 1946 to the point where they were once more in line with the prewar relationship to incomes.

However, the striking development following the end of the war was the distortion in the consumer buying pattern. Because many durables were still short, consumers stepped up their purchases at nondurable goods stores far beyond the amount consistent with the prewar relation of these sales to incomes. On this basis sales of nondurable goods stores during 1946 were 12 billion dollars above the amount indicated by the prewar relationship. Sales at durable goods stores, on the other hand, were below the prewar relationship by about the same amount that sales of nondurable goods stores were above.

[1] For formula used to calculate sales, see SURVEY, October 1944, "Retail Sales and Consumer Income."

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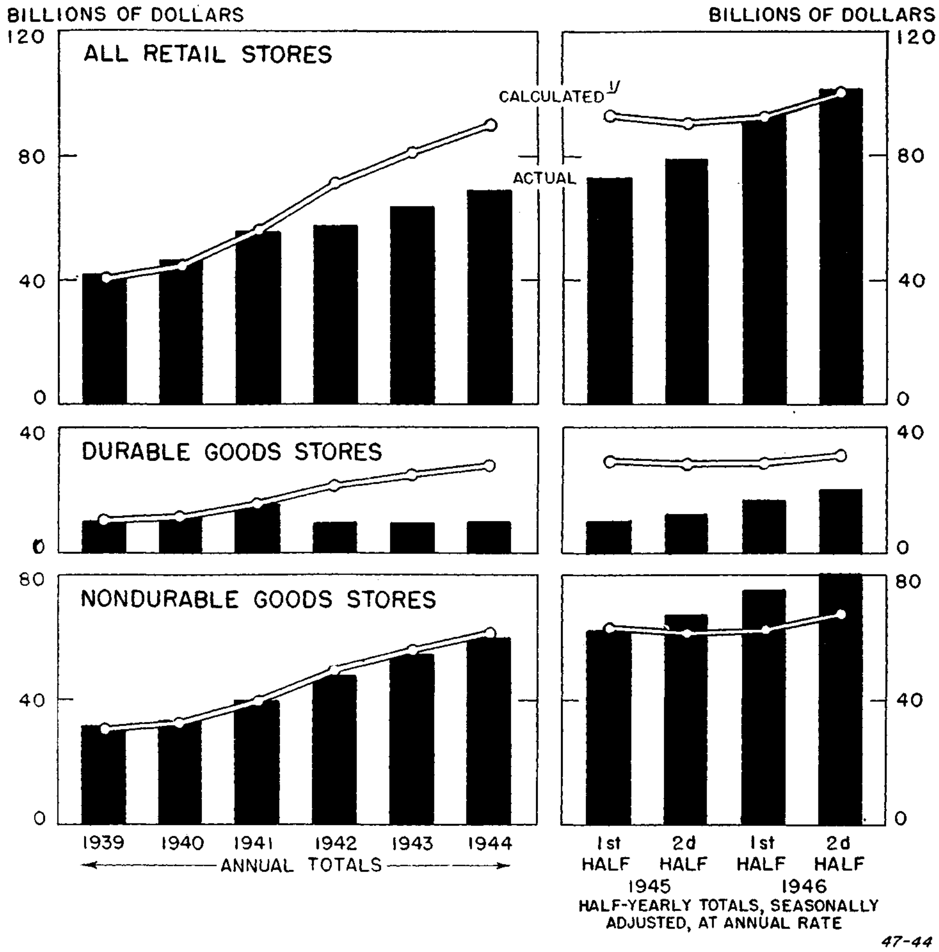
Chart 16.—Sales of Retail Stores, Actual and Calculated



[1] For regression equations used to obtain "calculated" sales, see "Retail Sales and Consumer Incomes," SURVEY, October 1944.

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

Sales Varied by Lines of Trade

A comparison of sales by quarters for the years 1941, 1945, and 1946, for selected groups of stores is shown in charts 17 and 18. In order to compare the relative changes in sales for each group a ratio scale was used. These charts show many contrasting developments in the sales trends among the kinds of business in the durable and the nondurable goods groups. Estimates of annual sales volume are presented in table 12.

Sales of Food Stores

Sales of food stores which had risen steadily through 1945 continued the upward movement in 1946 to a record total of almost 24.5 billion dollars—exceeding the previous year by one-fifth. This total was double the sales of these stores in 1941.

The high level of sales reflected larger supplies of foods and higher prices. Some shortages of meats and dairy products appeared in the midquarters of the year, but these were largely connected with the price uncertainties. Food prices rose sharply after price controls were removed, December prices being about 30 percent above June.

While sales at eating and drinking places in 1946 continued above 1945, the rate of increase leveled off despite higher prices and the increase in the civilian population. During 1946 dining at home increased as food supplies eased, family units were reestablished, and many housewives withdrew from the labor force. The decreased mobility of the population also contributed to the slackening increase in such sales. Total sales at eating and drinking places amounted to 12 billion dollars, 12 percent above 1945, the smallest year-to-year rise shown in six years.

Apparel and Department Store Sales

Spending by consumers for apparel reflected the changing character of the postwar adjustment period. In the first half of 1946, influenced by strong Easter sales and the enormous demands of returning servicemen, sales moved to much higher dollar volumes relative to the corresponding period of 1945. A further flurry in the third quarter reflected a certain amount of forward buying in anticipation of sharp price rises. In the fourth quarter some notes of caution in buying became evident. High price lines and poor quality items began to meet considerable consumer resistance.

Women's apparel stores had an extraordinary volume of sales in the war years. These sales continued at even higher volumes during 1946. Total sales at women's apparel stores during the year exceeded 4 billion dollars, 13 percent above 1945 and two and one-half times sales at such outlets in 1941. These sales reflected heavy buying of high-priced lines.

Sales of these stores which even in the war years had been far in excess of what could have been expected on the basis of the prewar relationship to income, rose in 1946 to a level 1.2 billion dollars above the relationship. At the end of the year, however, with the availability of other goods and some resistance to high prices this excess was being narrowed.

Sales at men's clothing stores showed a different behavior. During the war years sales had dropped below the line of relationship to income established in prewar years. After VJ-day, however, with the return of servicemen to civilian life sales increased sharply. Much of this increase in demand was temporary, however, and by the end of the year there were some indications of a slackening in the rate of increase.

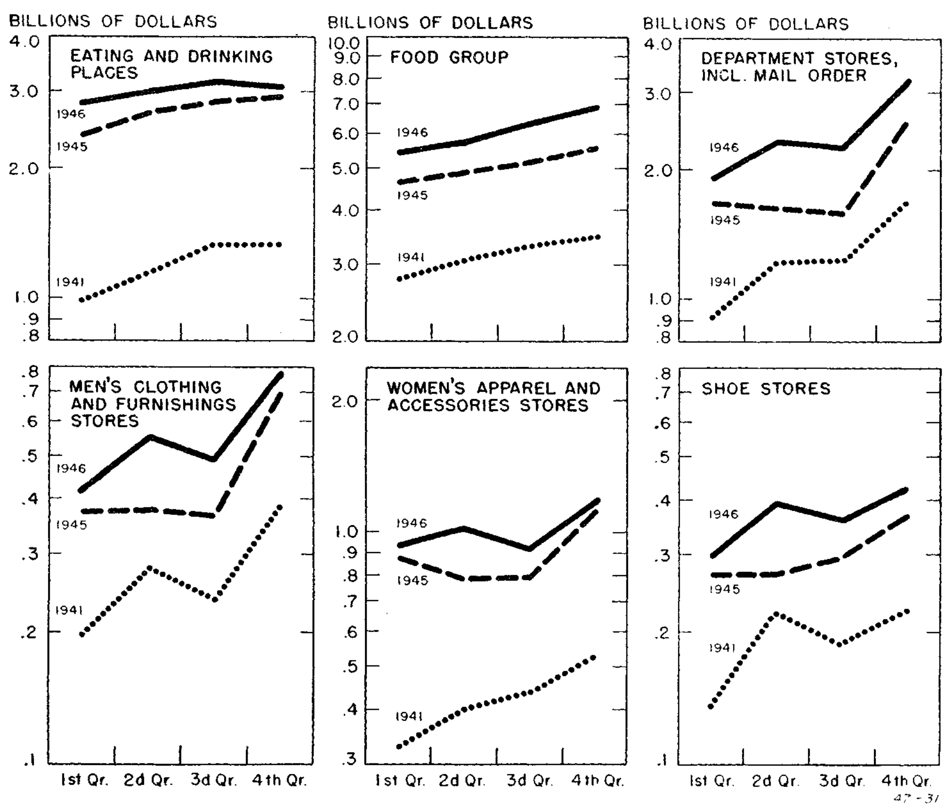
Shoe Stores

Sales of shoe stores amounted to 1.5 billion dollars in 1946, more than one-fifth above 1945. Part of the increase reflected higher prices and part was due to increased production. Output of shoes for civilian use in 1946 amounted to 525 million pairs compared with 445 million in 1945. Heavy purchases by demobilized servicemen together with high consumer incomes resulted in a sharp spurt in sales of shoe stores in the first half of 1946. In fact purchases would have been even greater if it were not for the fact that the increase in production was limited by a tight hide supply. As in the case of women's high priced apparel, a slackening of demand developed in the latter part of 1946 for high-priced women's shoes.

Department Stores

A somewhat different picture was shown for department stores. In the first part of the year department stores rode the crest of the apparel buying wave that has already been mentioned. When demand, especially for high-priced lines, slackened in the second half of the year it was offset by the increased availability

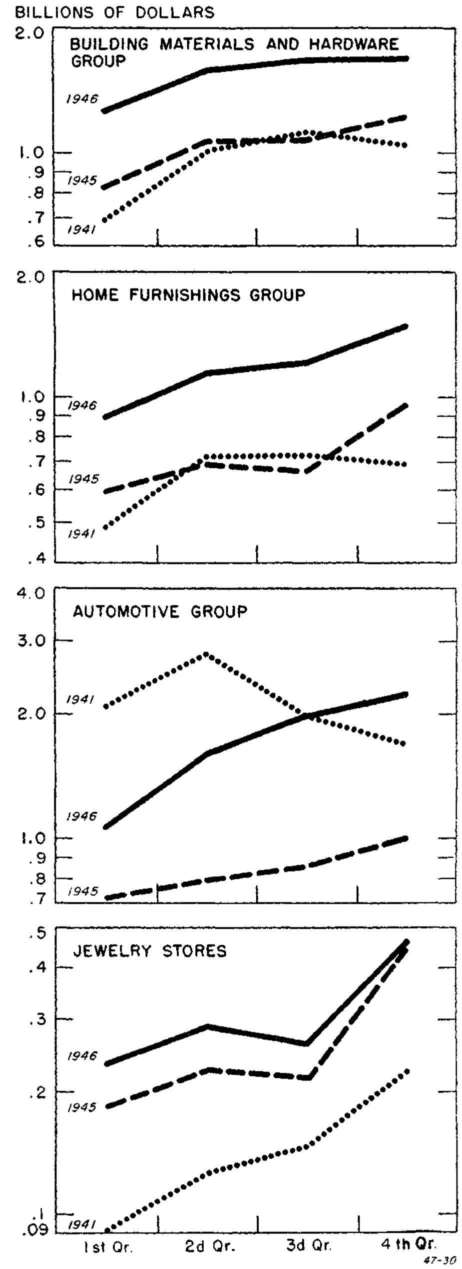
Chart 17.—Sales of Selected Groups of Nondurable Goods Stores [1]



[1] Data are plotted on ratio scales.

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

Chart 18.—Sales of Selected Groups of Durable Goods Stores [1]



[1] Data are plotted on ratio scales.

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

of durable goods. Thus, a high volume of sales was fairly well maintained throughout the year. Total sales of department stores, including mail order houses, in 1946 were 9.6 billion dollars, 30 percent above the previous year and almost double 1941. The gain over 1945 was the largest for any of the major nondurable goods groups.

Jewelry Stores

The only durable goods group which experienced a decline in sales after seasonal adjustment in the latter part of the year was jewelry stores. Sales of these stores amounted to almost 1.2 billion dollars for the year. On a seasonally adjusted basis, however, sales which in the first half of the year were at an annual rate of 1.3 billion dollars, declined in the final quarter to an annual rate of less than 1.2 billion dollars.

Jewelry stores had shown a sharply increasing level of sales in the war years. Merchandise was in fairly adequate supply and stocks more diversified by the expansion of costume jewelry, glassware and general gift lines. Thus, after the end of the war there was not the large backlog of consumer demand as was the case for other durables. The general price rises and the increased availability of other more essential goods cut somewhat into the luxury jewelry trade.

Automotive Stores

In the remaining durable goods stores the variations shown in the chart reflect primarily supply conditions. Because of the tremendous backlog of demand, prices asked appeared to be no deterrent to sales.

In 1946, a total of 2.2 million passenger cars were produced. There is no question that current demand could have absorbed many more. Total sales by automotive stores, including parts and accessories, amounted to 6.8 billion dollars in 1946. Seasonably adjusted sales in the last quarter of 1946 were 93 percent above the first quarter of the year. Price rises also accounted for some of this increase. Nevertheless, total sales in this group in 1946 was still 20 percent below 1941.

Home Furnishings

Sales of home furnishings stayed close to the 1941 level throughout the war. The rise in sales began after VJ-day and went up rapidly as previously missing household durables began reaching the market in quantity. The backlog of demand plus the establishment of new households kept sales moving rapidly throughout the year.

Table 12.—Sales of Retail Stores

[Billions of dollars]

Kind of business	1939	1941	1945	1946
All retail stores	42.0	55.5	76.6	96.7
Durable goods stores	10.4	15.6	11.5	19.0
Nondurable goods stores	31.7	39.9	65.1	77.7
Durable goods stores:				
Automotive group	5.5	8.5	3.4	6.8
Building materials and hardware group	2.7	3.9	4.2	6.2
Home furnishings group	1.7	2.6	2.9	4.7
Jewelry stores	.4	.6	1.1	1.2
Nondurable goods stores:				
Apparel group	3.3	4.2	7.7	9.0
Men's clothing and furnishings stores	.8	1.1	1.8	2.2
Women's apparel and accessories stores	1.3	1.7	3.6	4.1
Shoe stores	.6	.8	1.2	1.5
Family and other apparel stores	.5	.6	1.1	1.3
Drug stores	1.6	1.8	3.0	3.6
Eating and drinking places	3.5	4.8	10.8	12.1
Filling stations	2.8	3.5	3.0	3.8
Food group	10.2	12.6	20.2	24.4
General merchandise group	6.5	7.9	11.6	14.6
Department stores including mail order	4.0	5 0	7.4	9.
Other retail stores	3.9	5.2	8.7	10.3

NOTE.—Figures do not necessarily add to totals due to rounding.

Source: U. S. Department of Commerce.

In spite of continuing difficulties in lumber production there was material improvement in the availability of furniture items throughout the year. Low price lines, however, continued to be absent.

Sales of home furnishing stores in 1946 were 4.7 billion dollars. Of this total, furniture and house furnishing stores accounted for 3.3 billion dollars, about 50 percent above the previous year, while household appliance and radio stores with 1.4 billion dollars exceeded the previous year by nearly 110 percent.

Building Materials and Hardware

Because production of goods in these categories was channeled to war uses, sales of building materials and hardware stores remained at about the 1941 level during the war years. After VJ-day, however, as more production went to civilian uses, sales of these stores increased materially.

Sales of building material and hardware dealers reached 6.2 billion dollars for the year, a gain of about 50 percent above 1945 and 60 percent above 1941. Although these sales were high relative to previous years, they did not increase substantially during the year despite heavy demands. This reflected the channeling of building supplies into building construction so that retail dealers of such commodities were unable to get sufficient supplies to meet demands.

Hardware store sales advanced throughout the year as more and more items in this category became available. The heavy demand kept supplies of selected products tight but in general the supply situation eased considerably and the quality of products improved.

Foreign Trade

The international transactions of the United States after the termination of hostilities in 1945 showed a pattern similar to that of domestic business, declining at first and then rising again during 1946. This pattern reflects the decline in demand created by the ending of the war and the subsequent increase in the production of civilian goods both here and abroad.

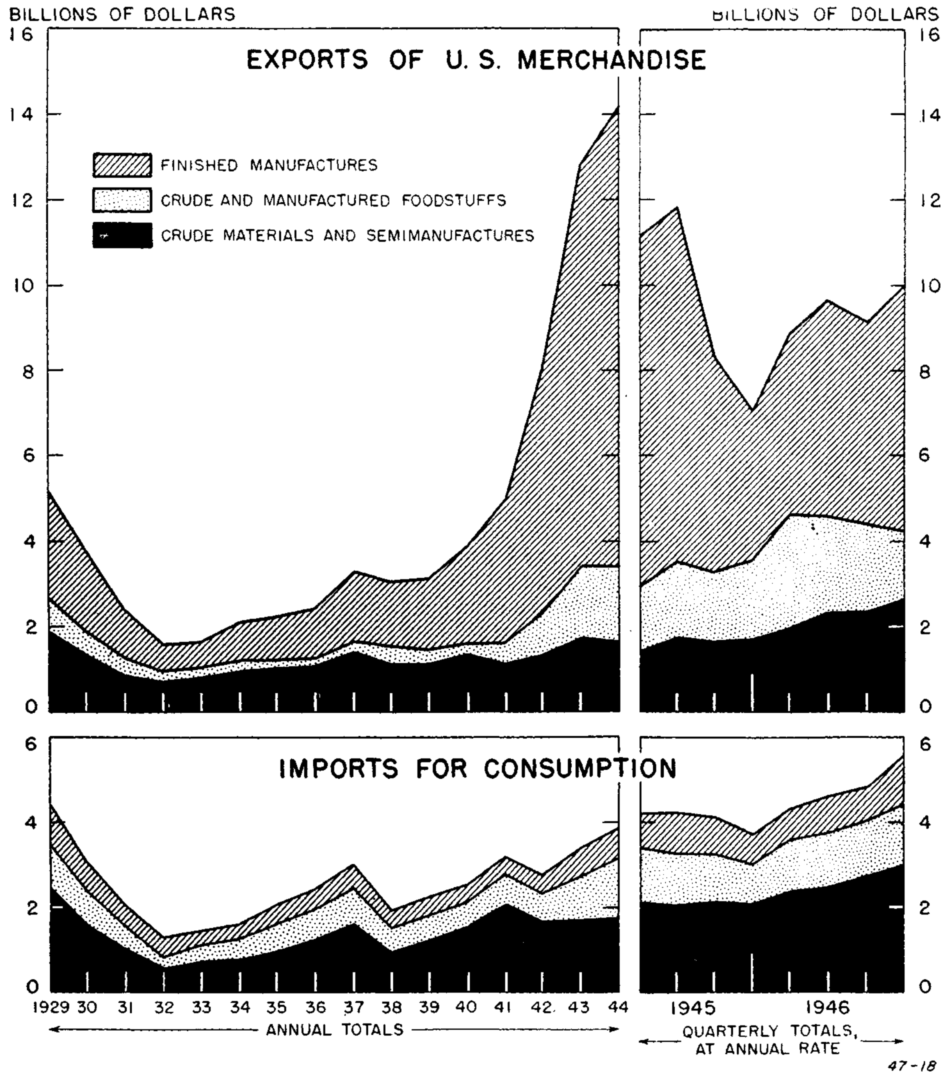
Recorded merchandise exports, stimulated by relief contributions, foreign loans, and dollar balances accumulated by some countries during the war, increased steadily throughout the year, except for the interruption caused by the shipping strikes in September and October. Total transfers of goods, on the other hand, reached their highest level during the June quarter, primarily because of the bulk disposal of surplus goods to France for 300 million dollars.

Imports also rose steadily during the year, reflecting increased availability of supplies abroad and to some extent higher prices. Service transactions, however, declined during the year, chiefly as a result of the continued reduction of military activity in foreign areas. Receipts and payments for transportation services remained at a high level in accordance with the rising physical volume of trade. Tourist expenditures rose, particularly to and from neighboring countries, but not sufficiently to compensate for declining transactions by the armed forces.

The surplus of goods and services transferred to foreign countries increased from 7.2 billion dollars in 1945 to over 8 billion dollars in 1946. A detailed account of the means of financing this surplus appeared in previous articles in the SURVEY.[1] Preliminary data indicate

[1] July, October, December, 1946.

Chart 19.—U. S. Foreign Trade, by Economic Classes



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

that in 1946 gifts and donations financed 39 percent of the export surplus, long- and short-term loans about 43 percent, and liquidation of foreign assets including gold about 17 percent. This represents a sharp decline of gifts and donations and an increase in loans and utilization of foreign assets compared to 1945. The changes in the means of financing the export surplus are due primarily to the termination of straight lend-lease.

Government Transactions Decline

With the cessation of hostilities in 1945 the United States Government reduced its active participation in international as well as in domestic economic activities. The decline in the Government share of merchandise transferred as compared to the war period coincided with the decline of lend-lease and the virtual termination of reverse lend-lease after VJ-day. Reduced activities by the armed forces in foreign countries also contributed to the diminishing role of the Government in international transactions. The decline in these two spheres of Government activity was partly and temporarily offset by increasing relief shipments and surplus property disposals abroad.

Direct selling by Government corporations, chiefly the Commodity Credit Corporation, increased, reflecting the resumption of foreign cash purchases after the termination of straight lend-lease, and higher prices especially of agricultural products. The sale of agricultural products proceeded through Government corporations as long as supplies were insufficient to meet both domestic and foreign requirements, and certain quotas for export had to be set aside. With the improvement of the supply situation, new contracts by the Government for procurement on foreign account ceased after January 1, 1947.

The dollar value of Government imports of raw materials and other products remained relatively stable throughout the year, but accounted for a declining share of total imports. No new contracts for the purchase of certain raw materials, such as copper, lead, copra, and specified fibers were to be entered into after the end of 1946. Other commodities, whose world supply continued to remain short, such as rubber and tin, were still on the procurement list. As foreign supplies more nearly approach demand, however, Government procurement activities, except for the stock piling program, are likely to be terminated.

Controls Relaxed

In addition to the relative decline of United States Government participation in actual purchases and sales or other transfers of commodities and services, Government controls and regulations of international trade were considerably relaxed. International allocation of raw materials through the Combined Raw Materials Board had been terminated at the end of 1945; allocations of foodstuffs through the Combined Food Board continued only until June 30, 1946. At the end of 1946 wheat, sugar, fats and oils, rubber, tin, and some minor commodities remained under allocation through secial international agreements. Moreover, increased supplies in this country made it possible to remove from export controls a long list of domestic products.

Exports of Foodstuffs at Peak Rate

Merchandise exports during 1946 reflected the role of the United States in providing for the relief and rehabilitation needs of foreign countries. Recorded exports of foodstuffs reached an annual total of about 2.2 billion dollars (0.8 billion of which were UNRRA and lend-lease exports), higher than at any time since 1919 when, under similar circumstances, they amounted to 2.6 billion dollars. In addition to recorded exports, about 475 million dollars of foodstuffs were exported to the occupied areas during the year by the armed forces.

The increase of the share of foodstuffs in total recorded exports from only 10 percent during the years 1936–38 to about 23 percent during 1946 represents an interruption of the trend in the composition of our exports. Over the last 70 years, with the exception of a few years during and immediately after World War I, food exports have comprised a declining proportion of the total. As the rehabilitation of foreign areas progresses and lend-lease and relief programs are terminated, the relative importance of foodstuffs in total exports is likely to resume a declining trend.

High Raw Material Exports

Exports of crude materials and semimanufactured products (other than foodstuffs) showed a rise from 1.7 billion dollars or 17.3 percent of total recorded exports in 1945 to about 2.3 billion dollars or 24 percent of recorded exports during 1946. Even at that rate raw material exports have not yet reached their prewar share of total exports (38 percent during the years 1936 to 1940). The dollar value of these exports, however, was higher than at any time since 1920, when exports in these categories reached a peak of over 2.8 million dollars.

The high dollar rate of raw materials exports after both wars resulted from similar factors, chiefly the inability of war-devastated areas to provide their customary share of the world demand for such products, the world-wide need to rebuild depleted inventories, and higher prices. The need for replenishing inventories also existed in the United States where a relatively large part of the 1946 production did not reach the final consumer, but appeared as an increase in the stocks both of producers and distributors.

Finished Goods Exports Increase

At their wartime peak in 1944 exports of finished manufactures (other than foodstuffs) amounted to more than 10.7 billion dollars or 76 percent of the total but declined to an annual rate of 3.5 billion dollars at the end of 1945. During 1946 exports of finished manufactures recovered to about 5.0 billion dollars or 53 percent of total exports.

The long-run trend for over 100 years before the war showed a steady increase in the share of manufactured products in total exports. Because of heavy shipments of war material under lend-lease this class of exports outran the trend during the war, but in 1946 the ratio of finished goods to the total was about the same as in the late 1930's, whence it may be expected to continue its gradual rise.

Imports Still Below "Normal"

Prior to the war real imports (i. e. imports adjusted for price movements) followed rather closely the volume of production in the United States. Principally because of the disruption of commercial relations, the destruction of foreign productive facilities, and the diversion of production in foreign countries to armaments, this relation between real imports and domestic production was interrupted during the war period.

During the past year imports increased slowly and reached during the last quarter about three-fifths of the level that might have been expected on the basis of current domestic productive activity. This compares to a little over one-half for the year 1945.

The relatively small progress toward the restoration of our imports is, however, the result of two offsetting trends, geographically speaking. Imports from North America had been above the prewar relationship during the war period and in 1946 declined to or even below the computed "normal" level. Imports from Europe and Asia on the other hand, increased considerably but were still well below the computed "normal."

This analysis suggests that the volume of imports from Europe and Asia should continue to rise. This increase should be fully reflected in total imports since imports from areas unaffected by the war are not expected to decline further. The volume of total imports, should, therefore, show a sharper rise from 1946 to 1947 than during the former year.

Raw Materials Rise; Manufactures Lag

The commodity composition of imports reflected the faster recovery of foreign production of raw materials than of finished manufactures. (See chart 19.) Compared to the prevailing rate of national income imports of crude and semimanufactured materials increased from 53 percent of the computed "normal" in 1945 to about 67 percent during the last quarter of 1946, while finished manufactures during the same period increased only from 46 to 48 percent. In the latter group, however, a decline of imports of war materials, mainly from Canada was compensated by increased imports of civilian manufactured goods. On the basis of prewar relations it seems that the expected increase in total imports will have to come to a relatively greater extent from higher imports of finished manufactures than from higher imports of other commodities. This may very well coincide with the relatively greater increase of imports expected to come from Europe, which before the war supplied about 50 percent of the imports of manufactured goods.

Financial Developments

Government policies and actions continued to set the over-all tone for financial developments during 1946, but the year saw the resurgence of activity in the private money market and increased demand for funds by businesses and consumers generally. As a result of an improved budgetary situation, Federal fiscal operations were no longer a major source of inflationary pressures, as during the war years. In addition, by its debt redemption program the Treasury reversed the long continued growth in the total money supply, although private deposit and currency holdings made further gains during the year.

On the whole, the general financial environment at the end of the year was highly favorable to continued high production and employment in the economy. There were no evidences of a shortage of funds seeking investment, though in the second half of the year terms of issue were revised to provide more attraction for available funds. However, the firming of interest still left rates in most cases no higher than at the close of 1945. In general, Treasury and Federal Reserve policies during the year continued to be directed toward the maintenance of the existing structure of interest rates.

Federal Cash Surplus in 1946

For the first time in more than 15 years, the Federal Government wound up the calendar year period with a small excess of cash income over cash outgo. As shown in chart 20, the last time the Treasury was in a somewhat similar position was in the last half of 1937 and in early 1938 when small surpluses were recorded for 2 quarterly periods.

The sharp reversal of the Treasury's position was a welcome development during 1946, since it tended to narrow the gap between demand and available supplies at a time when price ceilings were under considerable pressure. The continuing high level of expenditures, and the large share going to veterans' benefits and related programs, plus the large proportion of taxes derived from corporate profits and graduated taxes on personal incomes, suggest that the net effect of Federal fiscal operations was still in the direction of supporting buying power, despite the small net withdrawal of cash.

Budget Accounts Still Unbalanced

On a budget basis, as distinguished from a cash basis, the Federal accounts were still unbalanced in 1946, although the deficit for the year was cut to 2.5 billion dollars, as compared with 43.6 billion dollars in 1945 and 52.7 billion dollars in 1944. The two bases yield different results since budget receipts exclude such items as taxes transferred to the Old-Age and Survivors Insurance Trust Fund and budget expenditures include various noncash outlays such as transfers of Treasury funds to other Government agencies. The cash income and outgo data plotted in chart 21 measure actual receipts of money from the public (other than Treasury borrowing) and actual payments to the public.

Public Debt Cut 19 Billion Dollars

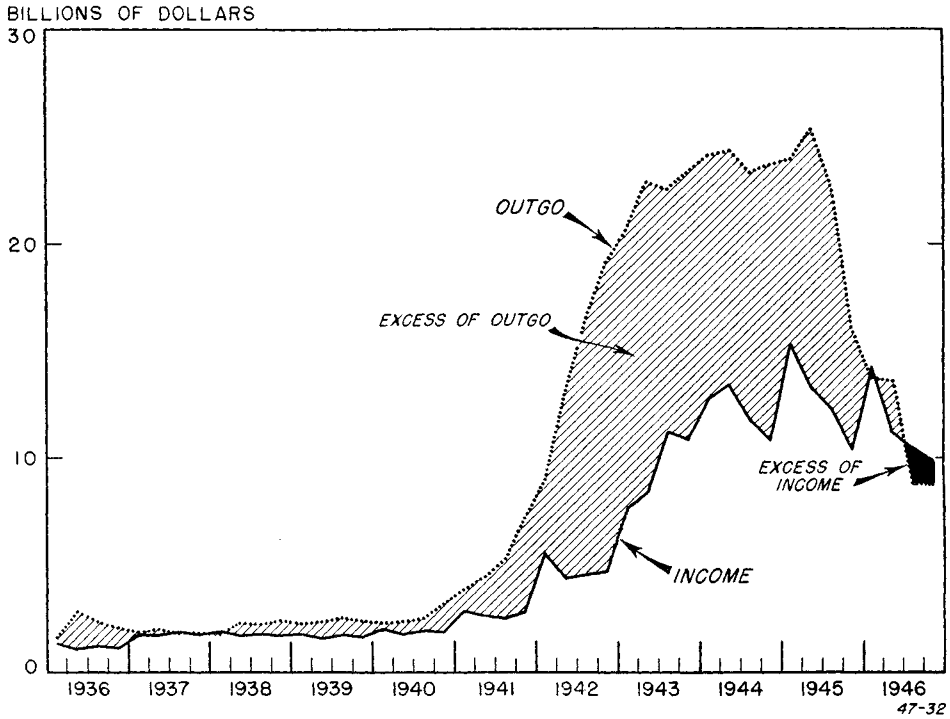
One of the most notable financial developments of 1946 was the large scale debt redemption program of the Treasury which stopped the growth of the Federal debt that had been under way since 1930. The Treasury redeemed for cash 23 billion dollars of securities, predominantly short-term issues held by commercial banks. Since there was an increase in other issues, mainly those held in other Government accounts, the net reduction in the public debt amounted to 19 billion dollars from the end of 1945 and 20 billion dollars from the debt peak in February 1946.

The impact of the debt reduction program on the over-all economy was limited because the bulk of the redemptions was financed through a reduction of the huge wartime cash balance of the Treasury, rather than through an excess of cash receipts over expenditures, and because the holders of the redeemed securities were banks for the most part. With the Treasury's cash balance reduced to a level more in line with postwar needs, it was apparent that further debt reduction would be dependent on a cash surplus.

Private Money Supply Continues Upward

The large-scale drawing down of the Treasury's deposits during 1946 effected a reversal of wartime trends in total money supply. Nevertheless, as shown in chart 21, deposits and currency held by non-Government owners continued to expand at a rapid rate, particularly in the deposit components. In the case of currency holdings, the increase during the year slackened to about the prewar

Chart 20.—Cash Income and Outgo of the U. S. Treasury



Source of data: U. S. Treasury Department.

rate of growth, in marked contrast to the war period when currency accounted for a substantial part of the increase in liquid asset holdings.

Private Borrowers Replace Government

Not only was there in 1946 a complete reversal from wartime in the role of Government in the capital market, but the magnitude of the needed expansion in private borrowing far exceeded that in any preceding year. The significant changes in private capital requirements may be seen from the following estimates of the Commerce Department and the Budget Bureau:

	1939	1944	1946
	Billion dollars	*Billion dollars*	*Billion dollars*
Private domestic gross capital formation	9.9	3.9	27.1
Sources of funds:			
Undistributed corporate profits	.4	5.4	6.9
Business reserves	7.7	9.6	9.6
Net Government payments to business	.5	−3.6	−2.2
Inventory revaluation adjustment	−.4	−.1	−3.5
Other sources	1.7	−7.4	16.3

Private business gross capital formation was 7 times higher than in the war year 1944, when Government financing was the dominant factor, and almost 3 times as great as in the prewar year 1939. Whereas during the war the large rise in retained business income and in other business reserves resulted in accumulation of liquid business assets, the reverse was true during 1946. While internal sources of funds far exceeded prewar and wartime levels, the rapid expansion of capital requirements resulted in a greatly expanded need for outside funds.

Revival of "New Money" Market

The increased need of businesses for long-term and working capital resulted in a marked revival of activity in the "new money" securities market. During the fourth quarter of 1946, corporations raised about 1.3 billion dollars of new money—over 200 million dollars more than in all of 1945. For the year as a whole, the net proceeds of new money security issues totaled 3 billion dollars, largest since 1930.

The proceeds from new security issues to finance capital expansion rose from 6 percent of total private plant and equipment expenditures in the first quarter of 1946 to over 25 percent in the fourth quarter. During the years 1937 to 1941 this ratio never exceeded 11 percent.

Refinancing Drops Sharply

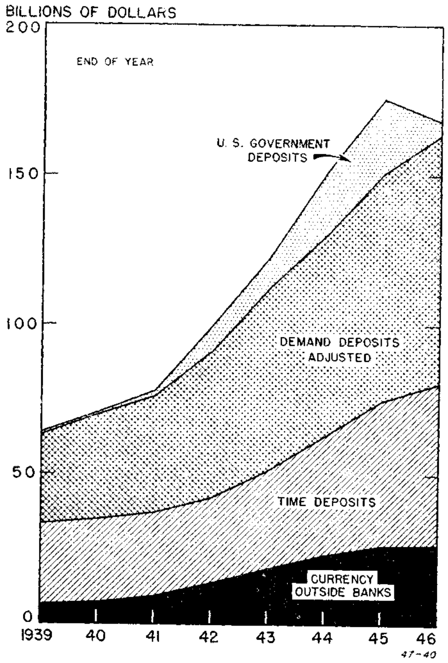
In contrast to the trend of new money issues, corporate flotations for refunding outstanding securities dropped sharply in 1946. Net proceeds from such issues totaled 3.1 billion dollars, about 1.5 billion dollars less than in 1945 when there was record refunding to take advantage of reduced interest rates. The peak of refunding coincided with the highs reached in the market for outstanding securities in the second quarter of 1946. Undoubtedly, the sharp reduction of stock market prices in the last half of 1946 was a factor in this trend reversal. These refundings became less profitable as bond prices firmed. Also of importance was the fact that the most profitable refunding operations had been accomplished by mid-year.

The stock market reversal in the summer of 1946 affected primarily the volume of refunding and the form that new money issues assumed. While the stock market was rising, stocks constituted the bulk of new money issues, but by the fourth quarter of last year, more than four-fifths of the new money issues comprised bonds rather than stocks.

Commercial Loans Rise Sharply

During 1946 business and agriculture found it necessary to supplement funds received from other sources by borrowing from commercial banks. Commercial, industrial and agricultural loans at commercial banks reporting weekly to the Federal Reserve Board amounted to approximately 10.3 billion dollars at the end of the year, 3.0 billion dollars, or 40 percent, more than at the beginning. The bulk of the expansion occurred after June 30. This suggests that the stepped-up rate of inventory accumulation was a drain on the working capital of many business firms. However, the carrying of increased customer receivables and larger trade payables were also important in increasing the volume of short-term bank borrowing.

Chart 21.—Deposits of All Banks and Currency Outside Banks



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

Business Liquidity High

Although in the reconversion period, business found it necessary to liquidate some of their more liquid assets, working capital continued in a highly liquid state. Net working capital of corporations (current assets less current liabilities) actually increased, mainly reflecting lower Federal income-tax liabilities.

Estimates of the Securities and Exchange Commission reveal that in the year ending September 30, 1946 (latest data now available), corporate cash and U. S. Government securities holdings were reduced by about 7.4 billion dollars while inventories and receivables rose by about an equal amount. Despite these changes, cash and Government security holdings of 38.5 billion dollars in late 1946 represented almost two-fifths of total current assets of corporations as compared with a ratio of 25 percent at the end of 1939. These assets were also higher in relation to sales than in the prewar period.

New or Revised Series

Publicly Reported Dividend Payments: Revised data for page S-19 [1]

[Millions of dollars]

Month	1943									1944								
	Total	Manufacturing	Mining	Trade	Finance	Railroads	Heat, light, and power	Communications	Miscellaneous	Total	Manufacturing	Mining	Trade	Finance	Railroads	Heat, light, and power	Communications	Miscellaneous
January	285.2	92.1	0.9	16.3	73.7	16.7	36.9	46.0	2.6	285.1	92.7	1.4	17.3	74.0	16.8	34.0	45.7	3.2
February	147.3	61.8	.3	5.9	29.2	7.1	40.9	.2	1.9	138.4	59.9	.9	7.3	26.4	6.7	32.9	.1	4.2
March	333.5	203.4	21.2	22.1	19.3	12.2	33.7	12.9	8.7	361.7	224.2	22.1	23.0	22.4	14.2	31.8	14.4	9.6
April	300.9	127.4	2.3	15.1	47.2	17.0	40.1	46.4	5.4	307.4	131.4	4.1	16.4	45.7	17.2	40.2	46.4	6.0
May	121.3	64.7	.3	3.6	8.0	1.3	41.5	.2	1.7	118.4	66.9	1.0	4.1	11.0	1.4	31.2	.2	2.6
June	415.3	238.4	22.3	25.2	29.0	34.9	40.8	14.1	10.6	460.7	264.6	43.4	25.7	30.8	37.3	32.7	14.5	11.7
July	338.0	133.4	2.1	15.8	75.3	13.7	45.5	46.5	5.7	350.5	144.3	3.9	17.6	78.5	14.8	37.7	46.5	7.2
August	142.5	66.3	.5	3.4	26.0	7.9	35.7	.1	2.6	133.7	61.4	1.2	3.8	25.9	7.9	31.4	.1	2.0
September	350.7	205.6	23.3	26.4	19.3	13.8	34.8	14.8	12.7	393.3	239.2	20.8	25.7	24.2	25.6	31.9	14.0	11.9
October	311.1	135.4	3.1	15.0	49.3	13.3	42.1	46.4	6.5	300.4	127.5	4.7	17.2	48.5	12.8	38.1	46.5	5.1
November	135.0	72.8	1.4	5.0	9.3	2.7	40.9	.2	2.7	129.2	70.9	2.9	5.4	12.9	2.9	31.9	.2	2.1
December	733.6	424.8	44.8	46.9	59.8	61.6	50.8	16.3	28.6	803.4	451.4	68.5	45.8	72.0	68.1	52.7	16.1	28.8
Total	3,614.4	1,826.1	122.5	200.7	445.4	202.2	483.7	244.1	89.7	3,782.2	1,934.4	174.9	209.3	472.3	225.7	426.5	244.7	94.4
Monthly average	301.2	152.2	10.2	16.7	37.1	16.9	40.3	20.3	7.5	315.2	161.2	14.6	17.4	39.4	18.8	35.5	20.4	7.9

[1] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* The series include all cash dividend payments which are reported in Moody's Dividend Record: The data cover over 4,750 corporations, and currently represent more than 60 percent of total cash dividend payments. No adjustment is made for intercorporate dividends. The miscellaneous group includes agriculture, contract construction, services, transportation other than railroads, public utilities other than heat, light and power, and motion pictures.

Data for 1941–42 are available on p. 20 of the February 1944 Survey, except for minor revisions in the 1942 figures as follows (millions of dollars): Total—April, 312.9; May, 118.4; July, 340.6; November, 128.6; December, 705.3; year, 3,530.5 (monthly average 294.2); manufacturing—November, 74.4; December 398.3; year, 1,790.8 (monthly average, 149.2); mining—April, 4.8; year, 159.8; finance, December, 53.8; year, 440.7; heat, light and power—November, 32.2; December, 47.4; year, 440.9; miscellaneous—May, 2.0; July, 5.7; December, 27.9; year, 77.1. The coverage of the series is incorrectly stated as 70 percent in the February 1944 Survey.

Production of Electric Energy: New or Revised Data for Page S-26 [1]

[Millions of kilowatt-hours]

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Utilities, total	39,405	37,180	43,632	51,229	54,662	61,451	69,353	75,418	82,794	92,180	91,112	87,350	79,393
By fuels	23,644	22,477	26,757	32,289	35,172	39,653	43,750	46,944	49,920	59,533	59,922	58,323	46,515
By waterpower	15,760	14,703	16,876	18,940	19,490	21,798	25,603	28,474	32,874	32,648	31,190	29,027	32,878

	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Total (utility and industrial)							161,308	179,907	208,306	233,146	267,540	279,525	271,255
Utilities, total	81,740	87,258	95,287	109,316	118,913	113,812	127,642	141,837	164,788	185,979	217,759	228,189	222,486
By fuels	48,283	54,574	56,915	70,258	74,900	69,533	84,078	94,516	113,925	122,109	144,127	154,244	142,516
By water power	33,457	32,684	38,372	39,058	44,013	44,279	43,564	47,321	50,863	63,871	73,632	73,945	79,970
Industrial establishments							33,667	38,070	43,519	47,167	49,781	51,336	48,769
By fuels											44,336	46,376	43,992
By water power											5,445	4,959	4,777

	January	February	March	April	May	June	July	August	September	October	November	December	Monthly average
1936:													
Utilities, total	8,838	8,212	8,526	8,532	8,714	8,838	9,360	9,498	9,408	9,817	9,434	10,140	9,110
By fuels	5,642	5,449	4,908	4,692	4,988	5,710	6,355	6,562	6,510	6,576	6,218	6,649	5,855
By water power	3,196	2,764	3,618	3,840	3,726	3,128	3,005	2,936	2,898	3,241	3,215	3,491	3,255
1937:													
Utilities, total	9,923	9,036	10,033	9,696	9,809	9,918	10,192	10,474	10,078	10,245	9,653	9,858	9,909
By fuels	6,099	5,558	6,158	5,554	5,436	6,153	6,794	7,173	6,863	6,897	5,969	6,245	6,242
By water power	3,823	3,477	3,875	4,142	4,372	3,765	3,398	3,300	3,215	3,348	3,684	3,613	3,668
1938:													
Utilities, total	9,439	8,547	9,299	8,784	8,939	9,057	9,369	10,002	9,661	10,035	10,061	10,619	9,484
By fuels	5,887	4,992	5,339	4,734	5,085	5,359	5,713	6,218	6,199	6,682	6,566	6,759	5,794
By water power	3,552	3,555	3,960	4,049	3,854	3,698	3,656	3,784	3,462	3,353	3,496	3,861	3,690
1939:													
Utilities, total	10,388	9,433	10,324	9,752	10,145	10,329	10,443	11,014	10,911	11,637	11,433	11,832	10,637
By fuels	6,689	5,650	5,922	5,403	6,022	6,582	7,007	7,523	7,821	8,529	8,258	8,673	7,007
By water power	3,699	3,784	4,402	4,348	4,122	3,747	3,437	3,492	3,090	3,108	3,176	3,159	3,630
1940:													
Utilities, total	11,992	10,870	11,259	10,981	11,391	11,273	11,814	12,159	11,709	12,765	12,480	13,143	11,820
By fuels	8,833	7,706	7,359	6,478	6,837	7,097	7,688	8,223	7,886	9,144	8,482	8,784	7,876
By water power	3,159	3,163	3,900	4,503	4,555	4,176	4,127	3,937	3,823	3,622	3,999	4,360	3,943
1941:													
Utilities, total	13,316	11,998	13,067	12,649	13,345	13,393	14,056	14,294	14,113	14,981	14,224	15,353	13,732
By fuels	8,762	8,114	8,694	7,850	9,132	9,375	9,623	10,378	10,142	10,807	10,163	10,885	9,494
By water power	4,553	3,884	4,374	4,799	4,213	4,018	4,433	3,915	3,970	4,174	4,061	4,468	4,239
1942:													
Utilities, total	15,372	13,846	14,797	14,354	14,763	14,955	15,793	16,041	15,894	16,526	16,224	17,416	15,498
By fuels	10,777	9,415	9,190	8,752	9,410	9,613	10,675	10,739	10,689	11,030	10,501	11,317	10,176
By water power	4,594	4,431	5,607	5,602	5,352	5,342	5,118	5,302	5,205	5,496	5,723	6,099	5,323
1943:													
Utilities, total	17,381	15,855	17,573	16,979	17,613	17,848	18,430	18,962	18,604	19,314	19,228	19,973	18,147
By fuels	11,004	9,983	10,969	10,245	10,452	11,399	12,249	13,101	13,267	13,835	13,214	14,410	12,011
By water power	6,377	5,872	6,604	6,734	7,161	6,450	6,181	5,861	5,337	5,480	6,014	5,563	6,136
1944:													
Utilities, total	19,727	18,581	19,543	18,413	18,873	18,595	18,792	19,573	18,516	19,027	18,947	19,602	19,016
By fuels	14,064	12,942	12,533	11,124	11,614	12,305	12,813	13,803	13,125	13,263	13,256	13,402	12,854
By water power	5,663	5,638	7,010	7,289	7,259	6,290	5,980	5,770	5,392	5,763	5,691	6,201	6,162
1945:													
Total (utility and industrial)	24,638	22,059	23,961	22,858	23,695	22,992	23,045	22,596	20,725	21,464	21,208	22,014	22,605
Utilities, total	20,287	18,020	19,557	18,676	19,416	18,823	18,956	18,610	17,012	17,662	17,360	18,108	18,541
By fuels	13,831	12,110	12,055	11,613	11,808	11,849	12,254	12,265	10,983	11,197	11,028	11,522	11,876
By water power	6,456	5,910	7,502	7,063	7,609	6,973	6,702	6,345	6,028	6,465	6,332	6,586	6,664
Industrial establishments, total	4,351	4,039	4,404	4,182	4,279	4,170	4,088	3,986	3,713	3,803	3,847	3,907	4,064
By fuels	3,914	3,642	3,932	3,725	3,844	3,757	3,735	3,659	3,375	3,445	3,467	3,495	3,666
By water power	436	397	472	457	435	412	353	327	338	358	380	412	398

[1] Compiled by the *Federal Power Commission*. The series for utilities represent a revision of the statistics published in the 1942 Supplement to the Survey, and in the monthly Survey through the May 1945 issue, to exclude production of railroads and railways and a comparatively small quantity formerly included for certain mining and manufacturing plants supplying energy to utilities and to others. Such production is now included in the data for industrial establishments. The data for utilities cover total production for public use by privately and municipally owned utilities, Federal projects, cooperatives, power districts, State projects, and publicly owned non-central stations which operate primarily for such functions as public street lighting or water pumping. The present revision did not affect the data for privately and municipally owned utilities shown separately in the Survey; but there have been unpublished minor revisions in the 1943-44 data; these revisions and revised totals for "other producers" for 1920-45 will be published later.

The data for industrial establishments and total industrial and utility production are new series. The series for industrial establishments represent estimated total production by manufacturing (including government manufacturing) and extractive industries and stationary plants operated for motive power by electric railways and electrified steam railroads, exclusive of production where plant capacities are less than 100 kilowatts, where activities are presumably on a temporary basis as in army camps and other nonmanufacturing government establishments, and where data are not currently available because of the size or character of the business. Production excluded is less than one-half percent of total production by non-utility producers. The data are based upon reports of industrial producers of electric energy with plant capacities of 100 kilowatts or more, which account for around 85 percent of total production by industrial establishments, on data reported by the U. S. Bureau of the Census in the 1939 Census of Manufactures and the 1939 Census of Mineral Industries, and related statistics.

Employees in Nonagricultural Establishments: Revised Data for Page S-9 [1]

[Thousands of employees]

Month	Total, all industries			Manufacturing			Month	Total, all industries			Manufacturing		
	1943	1944	1945	1943	1944	1945		1943	1944	1945	1943	1944	1945
January	39,511	39,727	39,093	16,570	17,587	16,696	August	40,414	39,806	38,172	17,736	17,085	15,019
February	39,561	39,686	39,135	16,816	17,581	16,684	September	40,238	39,616	36,398	17,696	16,888	13,159
March	39,841	39,613	39,251	17,037	17,447	16,557	October	40,301	39,426	36,327	17,777	16,758	13,048
April	40,079	39,615	38,991	17,129	17,235	16,302	November	40,467	39,435	36,779	17,858	16,695	13,110
May	40,102	39,655	38,880	17,181	17,105	16,012	December	40,839	40,004	37,463	17,722	16,747	13,059
June	40,382	39,869	38,767	17,431	17,116	15,749							
July	40,480	39,809	38,474	17,618	17,091	15,331	Monthly average	40,185	39,689	38,144	17,381	17,111	15,060

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The manufacturing series has been revised to adjust the monthly estimates to final 1943 and 1944 data from the Federal Security Agency and the revision incorporated in the total. The 1943-45 data shown here supersede figures shown on p. 24 of the July 1945 Survey and in the statistical section of the Survey through the August 1946 issue. For 1946 data see p. S-9.

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

BUSINESS INDEXES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments ..... 1935-39=100	260.5	234.1	233.5	231.7	234.7	236.4	239.7	240.9	250.6	252.1	246.6	r 254.5	r 259.2
Salaries and wages ..... do	258.4	236.1	231.1	227.8	235.1	239.0	240.6	244.1	249.9	254.1	254.3	253.5	r 256.9
Total nonagricultural income ..... do	248.2	230.5	229.3	226.1	230.4	232.6	233.8	235.6	240.0	243.2	242.7	243.7	r 246.8
Total ..... mil. of dol	15,895	14,272	13,047	12,068	13,199	12,960	12,768	14,478	13,979	13,481	14,317	14,673	r 14,202
Salaries and wages:													
Total ..... do	9,323	8,525	8,179	8,041	8,360	8,541	8,629	8,787	8,845	8,995	9,144	9,195	r 9,210
Commodity-producing industries ..... do	3,881	3,046	2,938	2,917	3,222	3,318	3,425	3,641	3,701	3,878	3,928	3,902	r 3,867
Distributive industries ..... do	2,472	2,073	2,018	2,021	2,075	2,168	2,228	2,176	2,216	2,255	2,296	2,323	r 2,378
Service industries ..... do	1,595	1,391	1,396	1,431	1,476	1,495	1,476	1,503	1,537	1,546	1,646	1,555	r 1,586
Government ..... do	1,375	2,015	1,827	1,672	1,587	1,560	1,500	1,467	1,391	1,316	1,374	1,415	r 1,379
Public assistance and other relief ..... do	114	88	90	92	94	93	94	95	96	97	99	107	110
Dividends and interest ..... do	2,395	2,056	1,122	525	1,386	892	558	2,238	1,113	554	1,455	893	r 587
Entrepreneurial income and net rents and royalties ..... mil. of dol	3,328	2,599	2,609	2,415	2,402	2,507	2,577	2,500	3,099	3,020	2,859	3,725	r 3,549
Other income payments ..... do	735	1,004	1,047	995	957	927	910	858	826	815	760	753	r 746
Total nonagricultural income ..... do	13,980	12,846	11,719	10,930	12,059	11,698	11,423	13,178	12,982	11,684	12,693	12,239	r 12,009
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings ..... 1935-39=100	150	139	131	120	118	117	125	111	154	145	130	188	r 168
Crops ..... do	153	137	135	107	97	78	99	94	150	156	162	231	r 169
Livestock and products ..... do	149	140	129	130	134	146	145	125	158	136	106	155	r 166
Indexes, adjusted:													
Total farm marketings ..... do	155	144	150	155	149	131	159	131	155	139	111	142	r 156
Crops ..... do	155	143	170	162	164	119	189	150	142	130	117	142	r 155
Livestock and products ..... do	155	144	135	150	138	140	136	117	164	146	107	142	r 157
Cash farm income, total, including Government payments* ..... mil. of dol	2,510	1,909	1,648	1,455	1,426	1,569	1,657	1,523	2,407	2,257	2,027	3,347	r 2,935
Income from marketings* ..... do	2,492	1,893	1,534	1,383	1,370	1,419	1,551	1,469	2,271	2,193	2,014	3,332	r 2,922
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted ..... 1935-39=100	375	268	231	208	206	214	233	221	342	330	303	501	r 440
Adjusted ..... do	366	r 268	r 267	r 289	r 271	r 262	r 284	r 271	r 335	r 313	r 249	r 348	r 367
Crops ..... do	349	r 293	r 311	r 319	r 308	r 267	r 331	r 332	r 311	r 294	r 279	r 316	r 347
Livestock and products ..... do	379	250	r 234	r 267	243	r 258	249	226	r 354	327	r 227	r 349	r 382
Dairy products ..... do	339	201	187	194	207	223	223	220	271	284	293	310	333
Meat animals ..... do	424	r 251	235	317	258	r 283	255	r 213	441	r 366	139	356	r 437
Poultry and eggs ..... do	365	345	330	278	281	269	294	281	298	323	366	428	355
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index† ..... 1935-39=100	p 176	161	156	148	164	163	159	171	174	180	184	r 184	182
Manufactures† ..... do	p 184	167	160	151	170	174	167	176	178	186	r 190	191	191
Durable manufactures† ..... do	p 207	184	164	136	182	190	175	194	203	210	r 213	215	r 213
Iron and steel† ..... do	p 158	164	102	43	169	159	109	154	179	183	184	183	r 177
Lumber and products† ..... do	p 129	86	99	110	120	129	131	141	137	144	147	142	r 139
Furniture† ..... do	p 160	131	135	139	142	144	142	146	144	152	152	155	157
Lumber† ..... do	p 114	63	80	95	108	122	126	138	133	140	144	136	131
Machinery† ..... do	p 273	232	217	188	207	225	230	241	243	255	r 261	r 268	r 271
Nonferrous metals and products† ..... do	p 195	147	151	139	141	132	130	135	148	156	168	179	r 187
Fabricating* ..... do	----	150	155	144	148	141	139	147	145	163	176	191	200
Smelting and refining* ..... do	p 158	141	140	128	123	109	109	110	131	138	146	150	155
Stone, clay, and glass products† ..... do	p 197	159	163	174	184	187	180	191	193	204	213	209	206
Cement ..... do	p 161	108	107	113	125	145	134	166	171	179	188	181	175
Clay products* ..... do	p 155	128	134	138	143	144	140	147	147	154	r 156	r 158	155
Glass containers† ..... do	----	227	242	247	251	243	228	237	239	261	270	258	254
Transportation equipment† ..... do	p 232	217	220	199	209	245	239	238	241	242	r 240	r 236	r 235
Automobiles†§ ..... do	p 187	95	107	98	114	161	162	167	176	182	188	185	r 187
Nondurable manufactures† ..... do	p 166	154	157	162	162	161	160	162	159	166	172	r 172	r 173
Alcoholic beverages† ..... do	----	188	198	211	162	164	157	174	187	174	237	221	196
Chemicals† ..... do	p 245	231	233	233	234	237	231	231	232	233	235	240	244
Industrial chemicals* ..... do	p 417	378	384	379	382	392	383	389	396	395	395	r 403	r 411
Leather and products† ..... do	----	111	117	137	134	131	127	127	101	119	118	117	122
Leather tanning* ..... do	----	113	115	136	119	114	105	104	94	100	99	98	114
Shoes ..... do	----	109	118	138	144	142	142	142	106	r 133	131	130	128

p Preliminary. r Revised. § See note for automobile index at the bottom of p. S-2.

*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 totals of cash farm income for 1940-44 are given in the note on p. S-1 of the January 1947 Survey; 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. For revised data on income payments for 1939-41, see p. 16 of the April 1944 Survey and for 1942-44, p. 20 of the May 1945 Survey. For revisions for the indicated series on industrial production, see pp. 18-20 of the December 1943 issue. Revised data for 1913-41 for the unadjusted index of cash income from farm marketings and for 1935-41 for the adjusted indexes for dairy products and poultry and eggs are available on p. 28 of the May 1943 Survey; the other adjusted series have been revised above, because of a correction to bring the adjusted figures in line with the unadjusted, and are not comparable with indexes previously published: the indexes for these series published on p. 28 of the May 1943 Survey and p. S-1 of the March 1943 to January 1947 issues may be made comparable with those shown here by multiplying by the following factors: Adjusted index, crops and livestock combined, 0.949; crops, 0.884; livestock, 0.999; meat animals, 0.998.

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BUSINESS INDEXES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
PRODUCTION INDEXES—Continued													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products† .... 1935-39=100	p 151	149	143	145	139	139	137	137	161	164	164	r 158	r 157
Dairy products† .... do	--------	p 84	p 75	p 85	p 101	p 134	p 160	p 189	p 197	p 175	p 151	p 120	p 96
Meat packing .... do	175	182	155	171	129	120	120	84	154	122	37	117	181
Processed fruits and vegetables* .... do	p 125	108	94	92	89	101	103	125	228	255	r 315	r 216	r 149
Paper and products† .... do	--------	134	133	141	148	146	142	147	136	147	150	152	p 153
Paper and pulp† .... do	--------	131	130	137	143	141	138	142	131	142	144	146	148
Petroleum and coal products† .... do	--------	p 172	p 166	p 161	p 171	p 166	p 163	p 174	p 178	p 182	p 181	p 179	p 177
Coke .... do	--------	154	116	91	151	113	73	137	160	165	166	r 167	152
Petroleum refining† .... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Printing and publishing† .... do	p 134	114	114	122	129	129	126	129	115	123	128	135	135
Rubber products† .... do	p 245	205	215	216	221	219	215	218	211	221	r 234	r 234	r 243
Textiles and products† .... do	p 160	143	151	159	162	161	164	165	144	162	r 166	168	r 173
Cotton consumption .... do	141	125	138	146	147	144	149	152	127	149	153	155	164
Rayon deliveries .... do	243	228	233	234	241	245	247	240	233	233	236	242	249
Wool textile production .... do	--------	149	153	171	173	169	174	174	144	173	r 181	r 178	181
Tobacco products .... do	138	104	142	148	152	147	164	159	145	161	166	179	172
Minerals† .... do	p 131	126	134	134	131	99	115	141	150	147	149	147	135
Fuels† .... do	p 141	137	146	149	145	108	124	149	153	150	151	150	r 140
Anthracite† .... do	p 121	94	114	121	125	121	125	86	128	120	125	124	123
Bituminous coal† .... do	p 130	142	159	160	168	10	60	156	159	156	163	160	116
Crude petroleum .... do	p 147	139	144	147	138	146	149	153	154	151	149	149	150
Metals .... do	p 73	61	60	47	44	46	62	95	126	132	136	r 126	p 105
Adjusted, combined index† .... do	p 179	163	160	152	168	165	159	170	172	177	r 179	181	182
Manufactures .... do	p 186	169	163	154	173	176	167	176	177	r 183	r 185	188	r 191
Durable manufactures .... do	p 209	185	166	138	183	190	175	193	202	208	r 211	r 213	r 213
Lumber and products .... do	p 142	92	108	119	125	130	129	133	129	135	137	136	142
Lumber .... do	p 132	72	95	108	117	123	123	127	121	126	129	127	r 135
Nonferrous metals .... do	p 195	147	151	139	141	132	130	137	148	156	168	179	187
Smelting and refining*	p 158	140	140	128	123	109	109	110	132	138	146	150	155
Stone, clay, and glass products .... do	p 203	164	172	185	192	190	175	190	192	197	204	200	202
Cement .... do	177	119	131	149	152	152	127	155	155	159	162	156	162
Clay products* .... do	p 150	124	144	144	150	148	140	148	147	150	150	r 149	150
Glass containers .... do	--------	244	247	255	251	243	213	240	249	251	265	250	251
Nondurable manufactures .... do	p 168	156	161	167	166	164	161	162	157	164	165	r 168	r 172
Alcoholic beverages .... do	--------	212	231	238	176	169	155	161	176	174	227	206	213
Chemicals .... do	p 244	230	234	232	232	235	231	233	235	237	235	r 238	243
Leather and products .... do	--------	111	117	133	134	131	127	128	103	120	119	r 117	121
Leather tanning* .... do	--------	114	115	126	120	115	104	107	99	101	101	97	110
Manufactured food products .... do	p 156	153	154	160	156	153	145	139	150	147	136	r 146	r 156
Dairy products .... do	--------	p 131	p 116	p 117	p 122	p 129	p 120	p 129	p 136	p 137	p 143	p 146	p 146
Meat packing .... do	151	155	131	178	140	130	120	85	165	138	38	115	163
Processed fruits and vegetables* .... do	p 161	138	145	146	163	165	158	162	175	155	142	167	r 162
Paper and products .... do	--------	134	133	140	148	146	142	146	136	147	150	152	p 153
Paper and pulp .... do	--------	132	130	136	143	141	138	142	131	142	144	146	p 147
Petroleum and coal products .... do	--------	p 172	p 166	p 161	p 171	p 166	p 163	p 174	p 178	p 182	p 181	p 179	p 177
Petroleum refining .... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Printing and publishing .... do	p 131	112	118	123	127	126	124	129	124	129	128	132	130
Textiles and products .... do	p 160	143	151	159	162	161	164	165	144	162	r 166	168	p 173
Tobacco products .... do	148	112	143	156	161	154	163	153	140	155	157	173	169
Minerals .... do	p 136	133	141	141	137	104	115	139	146	144	146	145	r 136
Metals .... do	p 108	108	107	93	89	76	63	78	103	107	111	r 111	p 118
Manufacturers' Orders, Shipments, and Inventories													
New orders, index, total† .... avg. month 1939=100	--------	182	188	186	193	203	209	214	204	211	228	227	233
Durable goods industries .... do	--------	173	176	179	203	219	224	231	229	232	254	249	258
Iron and steel and their products .... do	--------	174	165	163	221	240	231	223	252	250	281	270	276
Machinery, including electrical .... do	--------	217	215	235	240	269	297	331	295	292	321	316	305
Other durable goods .... do	--------	137	156	152	155	157	159	161	153	166	173	175	204
Nondurable goods industries .... do	--------	188	196	189	188	194	200	203	188	198	212	214	218
Shipments, index, total† .... do	p 272	197	184	183	197	206	208	209	206	222	240	244	r 268
Durable goods industries .... do	--------	199	169	153	183	203	207	212	216	233	259	263	r 278
Automobiles and equipment .... do	p 236	94	88	81	98	134	142	126	169	188	216	217	r 235
Iron and steel and their products .... do	p 222	191	140	92	174	186	178	187	197	212	229	231	r 236
Nonferrous metals and products .... do	--------	183	172	163	167	185	186	210	206	241	276	286	r 320
Machinery, including electrical .... do	p 338	263	199	198	202	222	233	255	240	257	289	285	r 313
Transportation equipment (exc. autos) .... do	--------	626	572	492	504	547	554	535	497	457	531	504	r 503
Other durable goods industries .... do	p 262	161	176	188	199	211	223	220	211	230	247	265	r 268

r Revised. p 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.

†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.

NOTE FOR INDEX OF PRODUCTION OF AUTOMOBILE INDUSTRY, p. S-1.—This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. The compiling agency is making a study of production and man-hour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Shipments†—Continued.													
Nondurable goods industries...avg. month 1939=100	p 267	196	195	204	206	208	209	206	199	215	224	231	r 261
Chemicals and allied products...do	p 258	189	203	213	221	221	215	208	198	206	223	225	r 249
Food and kindred products...do	p 310	218	218	225	216	213	210	209	220	253	244	248	r 305
Paper and allied products...do	p 253	167	182	185	196	200	206	208	185	198	222	225	r 244
Products of petroleum and coal...do	p 232	178	161	154	167	173	181	185	193	196	209	204	r 218
Rubber products...do		292	229	242	260	282	288	293	268	282	311		
Textile-mill products...do	p 220	166	178	187	195	197	207	208	174	180	207	217	r 220
Other nondurable goods industries...do	p 245	189	184	199	203	208	208	199	186	193	218	220	r 240
Inventories:													
Index, total...do	p 203	164	165	167	169	169	170	173	181	186	190	197	200
Durable goods industries...do	p 220	171	171	174	181	182	184	189	195	200	206	212	r 216
Automobiles and equipment...do		187	191	200	210	222	223	234	245	252	258	263	258
Iron and steel and their products...do	p 137	120	118	120	122	120	120	124	128	131	134	138	r 137
Nonferrous metals and products*...do		136	135	139	145	145	149	152	157	161	163	167	r 165
Machinery, including electrical†...do	p 290	218	223	226	236	241	245	251	256	261	268	276	r 284
Transportation equipment (except automobiles) avg. month 1939=100		594	579	587	615	593	615	626	642	684	708	749	r 805
Other durable goods industries†...do	p 154	118	119	120	123	124	125	128	132	136	141	145	r 147
Nondurable goods...do	p 188	158	159	161	159	159	158	158	169	173	176	184	r 187
Chemicals and allied products...do	p 191	165	165	167	166	167	165	166	170	171	174	180	r 185
Food and kindred products...do	p 199	177	170	167	161	157	153	150	180	183	184	195	r 199
Paper and allied products...do	p 186	155	157	161	163	162	160	164	171	178	181	183	r 181
Petroleum refining...do	p 134	112	111	112	114	114	116	118	120	124	129	132	r 134
Rubber products...do		169	174	180	186	199	196	192	195	198	204		
Textile-mill products...do	p 173	130	136	141	148	153	157	156	164	168	171	174	173
Other nondurable goods industries †...do	p 207	173	180	182	177	174	174	176	182	186	189	200	r 207
Estimated value of manufacturers' inventories* mil. of dol.	20,185	16,288	16,369	16,590	16,829	16,837	16,934	17,175	18,010	18,466	18,886	19,565	r 19,926
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter...thousands		r 3,224.1			r 3,369.1			r 3,503.9					
Contract construction...do		r 189.2			214.1			p 233.4					
Manufacturing...do		262.5			r 276.5			p 288.5					
Wholesale trade...do		r 143.2			r 152.9			p 159.9					
Retail trade...do		r 1,493.5			r 1,554.7			p 1,616.8					
Service industries...do		r 617.3			r 641.3			p 666.3					
All other...do		r 518.4			r 529.7			p 538.9					
New businesses, quarterly...do		r 127.4			r 187.6			p 178.0					
Discontinued businesses, quarterly...do		r 37.4			r 42.6			p 43.3					
Business transfers, quarterly...do		r 84.1			137.3			p 103.3					
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total...number		42	80	92	86	81	92	69	74	92	96	123	104
Commercial service...do		5	12	13	8	5	13	3	7	12	11	11	13
Construction...do		2	8	14	10	7	8	13	9	12	17	14	9
Manufacturing and mining...do		23	35	29	41	34	41	25	36	37	32	60	38
Retail trade...do		10	22	27	17	25	26	24	17	26	28	21	36
Wholesale trade...do		2	3	9	10	10	4	4	5	5	8	17	8
Liabilities, grand total...thous. of dol.		1,824	4,372	2,983	4,421	3,785	3,656	3,006	3,434	3,799	4,877	6,400	12,511
Commercial service...do		372	2,279	748	902	40	60	7	413	459	311	147	3,202
Construction...do		107	155	215	436	133	191	262	162	516	1,368	500	136
Manufacturing and mining...do		1,141	1,677	874	2,285	2,734	2,066	1,996	1,948	2,113	2,510	4,975	8,492
Retail trade...do		125	245	258	269	249	1,323	661	835	297	367	352	392
Wholesale trade...do		79	16	888	529	629	16	80	76	414	321	426	289
BUSINESS INCORPORATIONS													
New incorporations (4 states)...number	3,561	3,507	5,521	4,191	4,774	4,843	4,634	4,388	3,946	3,550	3,399	3,771	3,068
COMMODITY PRICES													
PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index†...1909-14=100	264	207	206	207	209	212	211	218	244	249	243	273	263
Crops...do	232	206	207	213	215	220	215	223	240	233	236	244	230
Food grain...do	224	178	179	180	185	185	198	200	215	203	207	218	220
Feed grain and hay...do	186	162	164	166	171	171	188	195	244	225	221	222	187
Tobacco...do	406	378	375	368	367	368	369	370	369	388	396	410	399
Cotton...do	242	184	180	186	183	190	194	210	249	271	285	304	236
Fruit...do	211	230	225	233	229	244	248	261	249	203	210	208	186
Truck crops...do	166	223	249	275	283	282	177	185	163	162	154	151	207
Oil-bearing crops...do	334	213	213	212	208	210	214	219	242	242	236	255	342
Livestock and products...do	294	207	204	202	203	205	207	213	247	263	250	299	294
Meat animals...do	311	204	206	214	219	225	226	230	268	294	249	318	313
Dairy products...do	312	204	203	202	201	199	198	207	245	257	221	300	307
Poultry and eggs...do	226	222	197	168	167	166	173	178	196	199	221	257	230

r Revised. p 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 January 15, 1947, are as follows: Total 260; crops, 236; food grain, 223; feed grain and hay, 184; tobacco, 399; cotton, 240; fruit, 196; truck crops, 238; oil-bearing crops, 336; livestock and products, 281; meat animals, 306; dairy, 292; poultry and eggs, 201.

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

COMMODITY PRICES—Continued

COST OF LIVING													
National Industrial Conference Board:‡													
Combined index .... 1923=100		107.1			106.7			108.2			114.6		
Clothing .... do		94.9			94.8			96.4			99.7		
Food .... do		114.9			113.8			116.2			131.3		
Fuel and light .... do		97.1			97.4			97.4			100.5		
Housing .... do		91.0			91.0			91.0			91.0		
Sundries .... do		115.7			115.9			117.3			119.9		
Consumers' price index (U. S. Dept. of Labor):§													
Combined index .... 1935–39=100	153.3	129.9	129.9	129.6	130.2	131.1	131.7	133.3	141.2	144.1	145.9	r 148.6	r 152.2
Clothing .... do	176.5	149.4	149.7	150.5	153.1	154.5	155.7	157.2	158.7	161.2	165.9	168.1	r 171.0
Food .... do	185.9	141.4	141.0	139.6	140.1	141.7	142.6	145.6	165.7	171.2	174.1	180.0	187.7
Fuel, electricity, and ice .... do	115.5	110.3	110.8	111.0	110.5	110.4	110.3	110.5	113.3	113.7	114.4	114.4	r 114.8
Gas and electricity* .... do	92.0	94.0	93.8	93.8	92.9	92.6	92.2	92.1	92.1	91.8	91.7	r 91.6	r 91.8
Other fuels and ice* .... do	138.3	126.1	127.3	127.8	127.7	127.8	127.8	128.4	133.8	135.0	136.5	r 136.6	r 137.2
Housefurnishings .... do	177.1	148.3	148.8	149.7	150.2	152.0	153.7	156.1	157.9	160.0	165.6	r 168.5	r 171.0
Rent ¶ .... do	(1)	[1] 108.3	(1)	(1)	[1] 108.4	(1)	(1)	[1] 108.5	(1)	108.7	108.8	(1)	(1)
Miscellaneous .... do	136.1	124.8	125.4	125.6	125.9	126.7	127.2	127.9	128.2	129.8	129.9	r 131.0	r 132.5
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index* .... 1935–39=100	172.7	143.1	143.1	142.9	143.7	144.8	145.7	147.7	156.3	159.8	164.3	167.2	r 171.5
U. S. Department of Labor indexes:													
Anthracite .... 1923–25=100	118.3	107.3	108.2	108.6	108.6	108.5	108.7	108.8	117.8	117.9	119.6	r 119.4	119.5
Bituminous coal .... do	117.6	107.6	108.6	108.6	108.6	108.6	109.0	111.0	114.3	114.4	116.2	r 116.4	116.5
Food, combined index .... 1935–39=100	185.9	141.4	141.0	139.6	140.1	141.7	142.6	145.6	165.7	171.2	174.1	180.0	187.7
Cereals and bakery products* .... do	141.6	109.2	109.4	109.8	110.3	113.3	115.2	122.1	126.1	135.4	137.3	138.5	140.6
Dairy products* .... do	200.9	136.2	136.4	136.6	137.0	137.4	138.6	147.8	179.1	180.1	186.6	202.4	198.5
Fruits and vegetables* .... do	185.0	177.3	180.8	181.1	183.4	185.9	185.7	183.5	188.4	178.3	176.4	176.5	184.5
Meats* § .... do	197.8	131.2	131.4	131.3	131.3	132.8	133.5	134.0	173.7	186.6	188.5	190.7	203.6
Fairchild's index:													
Combined index .... Dec. 31, 1930=100	120.7	113.6	113.5	113.5	113.6	113.7	114.5	114.7	115.1	116.0	116.7	117.8	119.0
Apparel:													
Infants' .... do	117.2	108.1	108.0	108.1	108.2	108.1	108.1	108.1	108.2	109.1	110.3	110.4	111.3
Men's .... do	114.8	105.3	105.3	105.3	105.3	105.7	106.2	106.2	106.6	108.0	109.1	110.0	111.5
Women's .... do	118.5	113.8	113.8	113.7	113.7	113.7	114.7	115.0	115.7	116.6	117.5	118.2	118.3
Home furnishings .... do	126.4	115.7	115.7	115.7	115.9	116.2	117.0	117.2	117.4	118.7	119.8	121.3	124.3
Piece goods .... do	118.2	112.0	111.8	111.8	112.0	112.2	113.1	113.3	113.3	113.5	113.9	114.3	116.1
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series) .... 1926=100	[2] 140.9	107.1	107.1	107.7	108.9	110.2	111.0	112.9	124.7	129.1	124.0	[2] 134.1	[2] 139.7
Economic classes:													
Manufactured products .... do	[2] 135.7	102.5	102.9	103.4	104.5	105.5	106.1	107.3	118.9	123.9	117.2	[2] 129.6	[2] 134.7
Raw materials .... do	153.2	119.2	118.3	118.9	120.5	122.2	123.6	126.3	141.7	145.7	141.4	148.7	153.4
Semimanufactured articles .... do	136.2	97.6	97.6	98.8	100.4	101.1	101.9	105.7	110.2	111.9	115.0	118.2	129.1
Farm products .... do	168.1	131.5	129.9	130.8	133.4	135.4	137.5	140.1	157.0	161.0	154.3	165.3	169.8
Grains .... do	163.0	133.2	133.8	133.9	136.7	137.0	148.1	151.8	181.4	169.0	170.6	174.2	165.4
Livestock and poultry .... do	194.7	129.6	131.5	132.7	133.5	135.1	134.9	137.4	162.9	177.6	150.4	174.6	197.4
Commodities other than farm products .... do	[2] 134.8	101.6	101.9	102.5	103.4	104.5	105.1	106.7	117.5	121.9	117.2	[2] 127.1	[2] 132.9
Foods .... do	160.1	108.6	107.3	107.8	109.4	110.8	111.5	112.9	140.2	149.0	131.9	157.9	165.4
Cereal products .... do	139.5	95.7	95.8	96.1	96.2	99.4	100.3	101.7	124.9	124.7	127.4	128.5	136.1
Dairy products .... do	180.0	113.8	115.0	115.8	116.1	116.3	117.0	127.3	156.9	161.8	169.1	185.5	182.9
Fruits and vegetables .... do	134.5	128.7	125.7	127.5	133.1	138.2	140.6	136.1	130.0	120.4	115.5	122.5	139.5
Meats .... do	188.2	107.9	108.1	108.1	109.6	110.3	110.5	110.1	169.9	198.1	131.3	191.4	202.8
Commodities other than farm products and foods .... 1926=100	[2] 124.7	100.5	100.8	101.3	102.2	103.3	103.9	105.6	109.5	111.6	112.2	[2] 115.8	[2] 120.7
Building materials .... do	157.8	119.5	120.0	120.9	124.9	126.5	127.8	129.9	132.1	132.7	133.8	134.8	145.5
Brick and tile .... do	130.0	116.7	116.9	116.9	117.4	119.9	120.5	121.3	122.5	126.0	127.7	127.8	129.1
Cement .... do	106.9	100.5	101.1	101.5	102.3	102.4	102.6	102.6	104.0	105.8	106.5	106.5	107.0
Lumber .... do	227.2	157.8	158.5	160.1	167.6	171.4	172.5	176.0	177.3	177.6	178.2	178.9	192.1
Paint and paint materials .... do	154.4	107.8	107.8	107.8	107.8	108.0	108.2	108.6	114.9	113.9	116.7	119.2	151.3
Chemicals and allied products† .... do	125.7	96.1	96.0	95.9	96.0	96.1	96.5	96.4	99.3	98.4	98.4	99.9	118.9
Chemicals .... do	111.8	97.1	97.1	97.0	97.0	97.1	97.9	98.0	98.5	98.4	98.6	98.8	106.9
Drugs and pharmaceuticals† .... do	181.2	112.3	112.1	111.5	111.7	112.4	112.4	109.4	112.6	110.1	110.3	111.5	152.8
Fertilizer materials .... do	95.1	81.9	81.9	81.9	81.9	81.9	81.9	82.7	88.2	94.4	90.2	91.9	96.3
Oils and fats .... do	203.0	102.0	101.7	101.8	102.1	102.1	102.1	102.1	114.2	102.5	103.3	111.1	r 191.0
Fuel and lighting materials .... do	96.1	84.8	84.9	85.1	85.0	86.1	86.1	87.8	90.3	94.4	94.3	94.2	94.5
Electricity .... do		68.7	69.2	71.3	68.3	66.6	67.0	67.2	65.6	63.9	64.7	64.1	
Gas .... do		77.7	77.4	79.1	79.6	79.7	80.2	79.6	80.7	79.5	80.6	80.8	84.4
Petroleum products .... do	75.8	61.6	61.5	61.6	61.2	62.8	63.5	64.0	65.1	72.8	73.0	73.1	73.4
Hides and leather products .... do	176.7	118.9	119.4	119.6	119.8	119.8	120.4	122.4	141.2	138.9	141.6	142.4	172.5
Hides and skins .... do	216.5	117.6	117.6	117.6	117.6	117.6	120.7	121.5	169.3	155.8	151.5	153.0	221.0
Leather .... do	185.0	104.1	103.8	103.9	104.0	104.0	104.0	110.7	133.2	133.3	138.5	138.5	178.1
Shoes .... do	169.9	126.9	127.9	128.2	128.6	128.6	128.9	129.5	140.4	140.1	144.8	145.2	162.9
Housefurnishing goods .... do	120.2	104.7	106.2	106.5	106.9	107.5	108.3	110.4	111.9	112.6	113.6	115.3	118.2
Furnishings .... do	126.3	107.9	109.7	110.1	110.9	112.1	113.4	114.5	117.3	118.5	119.4	121.3	124.4
Furniture .... do	113.9	101.6	102.8	102.9	102.9	102.9	102.9	106.1	106.4	106.6	107.5	109.2	111.8
Metals and metal products .... do	[2] 134.7	105.6	105.7	106.6	108.4	108.8	109.4	112.2	113.3	114.0	114.2	[2] 125.8	[2] 130.2
Iron and steel .... do	117.4	101.0	101.2	103.3	107.0	107.4	107.8	110.1	111.3	113.3	113.5	113.7	114.0
Metals, nonferrous .... do	129.3	85.8	85.7	85.7	86.1	87.1	89.0	99.2	102.7	101.4	101.4	101.8	118.4
Plumbing and heating equipment .... do	114.9	95.0	95.0	95.1	95.1	100.8	100.8	106.0	106.0	106.3	107.2	107.2	107.2
Textile products .... do	134.7	101.4	101.6	102.2	104.7	107.9	108.8	109.2	118.1	124.0	125.7	128.6	131.3
Clothing .... do	129.8	107.4	107.4	109.4	109.5	117.4	119.6	120.3	120.5	122.8	122.9	125.5	127.9
Cotton goods .... do	181.6	125.5	125.6	125.8	132.9	137.6	138.6	139.4	148.6	160.0	166.6	172.9	174.7
Hosiery and underwear .... do	96.9	73.5	75.2	75.3	75.5	75.5	75.7	75.8	76.3	87.7	88.7	88.8	89.3
Rayon .... do	33.8	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2
Silk	103.2	(3)	(3)	(3)	(3)	(3)	(3)	(3)	126.7	134.8	126.5	125.7	115.0
Woolen and worsted goods .... do	119.0	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.8	113.9	116.6	117.7
Miscellaneous .... do	108.9	94.8	95.3	95.6	95.6	95.7	97.0	98.5	101.3	102.0	102.1	104.0	106.5
Automobile tires and tubes .... do	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp .... do	136.4	109.3	112.0	113.7	113.7	113.9	115.3	115.6	117.1	119.6	121.9	124.6	127.7
Wholesale prices, actual. (See respective commodities.)													

[1] Rents not collected.

[2] Current prices of motor vehicles were introduced into the calculation beginning October 1946; April 1942 prices were carried forward in earlier computations (see explanation in January 1947 Survey); if April 1942 prices had been used in October-December calculations, indexes would have been as follows: All commodities, 132.5, 137.9, 139.0; manufactured products, 127.0, 131.7, 132.5; commodities other than farm products, 125.1, 130.7, 132.4; commodities other than farm products and foods, 113.2, 117.8, 121.6; metals and metal products 114.3, 117.0, 120.5.

§In May, June, September and October, it was impossible to obtain adequate samples for some meats in a number of cities; in such cases, the latest available prices were carried forward in the index; July index reflects full price change from mid-April and November index, full price change from mid-August.

¶ Rents collected semiannually for most cities in index, usually in March and September or June and December; indexes are held constant in cities not surveyed during quarter; a special survey was made in August 1946; including 16 cities; rents in the remaining 18 cities were treated as unchanged in computing the August index.

‡For revised 1943 data, see p. 20 of April 1946 Survey. § Formerly designated "cost of living index": see note in April 1946 Survey.

*New series. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; minor revisions have been made in the figures published prior to February 1945 Survey; revisions are shown on p. 31 of February 1946 Survey. Data for 1923–45 for the indexes of retail prices of the food subgroups are shown on p. 16 of the November 1946 Survey; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately. Data beginning 1935 for the indexes of retail prices of "gas and electricity" and "other fuels and ice" will be published later.

†Revised series. For revised data for 1941–43 for the indicated series on wholesale prices, see p. 23 of the November 1945 Survey.

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

COMMODITY PRICES—Continued

	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices .... 1935-39=100	57.1	75.1	75.1	74.7	73.8	73.0	72.5	71.3	64.8	62.3	64.8	60.0	57.6
Consumers' prices .... do	65.2	77.0	77.0	77.2	76.8	76.3	75.9	75.0	70.9	69.6	68.5	67.4	65.9
Retail food prices .... do	53.7	70.6	70.8	71.5	71.3	70.5	70.0	68.6	60.3	58.3	57.3	55.5	53.2
Prices received by farmers† .... do	40.3	51.4	51.6	51.4	50.9	50.2	50.4	48.9	43.6	42.8	43.8	39.0	40.4

CONSTRUCTION AND REAL ESTATE

	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
CONSTRUCTION ACTIVITY*													
New construction, total .... mil. of dol	908	443	476	510	601	710	r 822	r 916	r 999	r 1,069	1,067	r 1,064	r 980
Private, total .... do	692	348	387	430	499	586	r 669	r 734	r 773	r 809	787	r 770	r 732
Residential (nonfarm) .... do	300	116	136	159	195	244	288	317	329	345	340	330	320
Nonresidential building, except farm and public utility, total .... mil. of dol	297	162	189	212	231	255	r 280	r 306	r 318	r 322	317	320	r 309
Industrial .... do	167	91	100	108	113	119	r 127	r 138	r 149	160	168	172	r 171
Farm construction .... do	10	5	8	8	14	20	30	40	50	60	50	40	20
Public utility .... do	85	65	54	51	59	67	71	72	76	82	80	r 80	r 83
Public construction, total .... do	216	95	89	80	102	124	153	182	226	260	280	294	r 248
Residential .... do	55	2	3	5	9	11	20	23	31	41	53	63	63
Military and naval .... do	15	18	18	13	13	15	14	14	14	18	16	20	16
Nonresidential building, total .... do	22	26	25	21	23	22	23	26	30	32	35	31	26
Industrial .... do	4	10	9	7	7	6	6	6	6	7	9	8	6
Highway .... do	75	21	18	19	28	42	57	73	94	105	108	115	r 88
All other .... do	49	28	25	22	29	34	39	46	57	64	68	65	55
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted .... 1923-25=100	p 120	86	87	117	148	194	203	201	179	164	152	138	r 125
Residential, unadjusted .... do	p 118	48	50	85	135	201	211	195	162	155	147	136	r 118
Total, adjusted .... do	p 149	108	107	136	147	170	169	174	165	158	151	145	r 139
Residential, adjusted .... do	p 139	56	61	95	129	172	179	177	161	157	147	140	r 122
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects .... number	25,536	14,298	15,332	16,772	42,573	52,733	63,188	38,265	36,523	40,101	36,702	33,342	27,149
Total valuation .... thous. of dol	457,278	330,685	357,501	387,399	697,593	734,911	952,418	807,914	717,991	679,909	619,857	573,206	503,745
Public ownership .... do	108,920	61,821	46,715	56,449	146,404	127,016	196,832	214,534	201,645	204,817	186,882	133,806	130,329
Private ownership .... do	348,358	268,864	310,786	330,950	551,189	607,895	755,586	593,380	516,346	475,092	432,975	439,400	373,416
Nonresidential buildings:													
Projects .... number	2,857	4,450	4,700	4,648	7,416	4,769	4,878	4,357	3,582	4,108	3,648	3,696	3,609
Floor area .... thous. of sq. ft	19,656	37,656	36,335	37,839	50,631	41,676	45,285	41,370	42,457	33,080	25,929	33,932	23,708
Valuation .... thous. of dol	148,014	193,589	217,587	220,598	278,725	236,182	290,963	273,207	283,635	211,530	169,127	225,355	160,871
Residential buildings:													
Projects .... number	21,704	9,190	10,071	11,469	34,066	46,652	56,264	31,574	31,112	33,727	31,458	28,128	22,251
Floor area .... thous. of sq. ft	29,975	17,115	18,572	18,423	49,198	65,530	74,992	51,533	45,327	45,145	47,121	36,910	33,530
Valuation .... thous. of dol	193,365	86,134	89,715	102,079	275,241	370,590	463,600	332,248	281,227	284,025	293,831	235,068	221,113
Public works:													
Projects .... number	746	478	366	415	815	1,039	1,684	1,950	1,537	2,008	1,557	1,271	1,018
Valuation .... thous. of dol	62,652	36,126	26,841	37,687	120,230	95,964	156,626	154,009	121,149	153,456	107,941	75,535	82,626
Utilities:													
Projects .... number	229	180	195	240	276	273	362	384	292	258	239	247	271
Valuation .... thous. of dol	53,247	14,836	23,358	27,035	23,397	32,175	41,229	48,450	31,980	30,898	48,458	37,248	39,135
Indexes of building construction (based on building permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided .... 1935-39=100	123.1	r 114.8	159.2	189.9	319.1	294.0	278.0	252.8	283.7	317.6	248.5	215.7	r 165.3
Permit valuation:													
Total building construction .... do	129.1	r 173.3	175.2	205.9	423.6	235.6	212.2	210.4	218.7	235.4	194.6	191.4	r 153.2
New residential buildings .... do	161.8	r 151.6	187.6	215.0	407.7	352.7	331.3	303.4	321.2	378.7	288.0	286.2	r 222.5
New nonresidential buildings .... do	97.0	r 195.9	159.7	190.8	444.3	140.7	116.6	136.7	135.8	119.4	115.9	108.4	r 99.2
Additions, alterations, and repairs .... do	138.5	163.8	187.9	224.9	406.5	218.5	189.8	192.4	203.1	213.9	188.4	192.9	r 137.3
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm* .... number	35,200	29,500	r 44,800	r 49,700	r 84,700	r 83,700	r 85,300	r 76,100	r 78,300	r 81,800	65,800	60,200	46,600
Urban, total † .... do	21,348	20,036	r 31,607	r 34,370	r 56,603	r 55,603	r 60,167	r 51,270	r 52,131	55,081	43,087	37,401	r 28,661
Privately financed, total .... do	21,348	19,256	25,918	28,503	50,066	44,996	43,583	36,660	36,830	38,660	35,044	36,067	r 28,539
1-family dwellings .... do	17,458	15,494	21,786	24,072	41,785	39,000	35,824	31,372	31,071	32,921	29,335	29,576	r 23,747
2-family dwellings .... do	971	1,241	1,309	1,792	2,683	2,571	3,267	2,144	1,902	1,943	2,050	1,899	r 1,594
Multifamily dwellings .... do	2,919	2,521	2,823	2,639	5,598	3,425	4,492	3,144	3,857	3,796	3,659	4,592	r 3,198
Publicly financed, total .... do	0	780	r 5,689	r 5,867	r 6,437	r 10,607	r 16,584	r 14,610	r 15,301	16,421	8,043	r 1,334	122
Engineering construction:													
Contract awards (E. N. R.)§ .... thous. of dol	352,855	238,009	348,277	248,025	383,981	536,190	560,244	555,469	536,594	541,325	373,056	448,457	275,825
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total .... thous. of sq. yd	2,305	2,130	1,641	1,819	2,906	r 4,283	5,152	4,585	3,345	3,731	3,382	3,182	3,239
Airports .... do	55	65	209	43	70	416	99	747	385	66	490	104	138
Roads .... do	1,661	1,829	946	1,475	2,211	r 2,890	3,355	2,735	1,687	2,055	1,678	1,957	1,970
Streets and alleys .... do	590	237	486	301	626	978	1,698	1,103	1,274	1,609	1,214	1,121	1,130

p Preliminary. r Revised. § Data for January, May, August, and October 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.

* 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; the monthly figures beginning January 1939 and annual totals beginning 1910 are shown on p. 15 of the November 1946 Survey and data beginning January 1945 are in the March 1946 and later issues (the January and February 1945 figures published in the March 1946 Survey should be rounded to the nearest hundreds to be consistent with data for later months of 1945). 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. Data for 1920 to 1944 for number of new urban dwelling units are shown on p. 15 of the November 1946 Survey and data beginning March 1945 are in the May 1946 and later issues; the February 1945 figures for total urban and for 1-family dwellings shown in the April 1946 Survey include 840 publicly financed units which should be deducted to obtain separate figures for privately and publicly financed units; there were no publicly financed units in January 1945 and all data shown for that month in the March 1946 Survey represent privately financed units. The estimates of number of new dwelling units and the indexes of building construction above, based on permits issued or Federal contracts awarded during the month, prior to 1945, are considered a measure of construction started during the month; in recent months critical shortages of building materials and limiting orders have caused considerable delays in the start of construction, or, in some cases, abandonment of the work; the data since the beginning of 1945 should therefore be considered as volume of construction for which permits were issued or contracts awarded rather than volume started during the month.

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)...1914=100..	300	248	....	....	258	....	....	270	....	....	287	....	....
American Appraisal Co.:													
Average, 30 cities...1913=100..	371	282	283	286	294	303	310	317	326	335	342	347	352
Atlanta...do...	399	292	293	303	314	325	332	337	346	360	367	372	377
New York...do...	375	280	280	281	298	313	318	324	332	341	347	353	356
San Francisco...do...	343	248	249	261	273	279	283	294	308	313	317	320	323
St. Louis...do...	367	278	278	280	288	296	300	309	316	323	332	337	344
Associated General Contractors (all types)...do...	275.0	239.0	241.0	245.0	247.0	247.0	249.0	252.0	258.0	263.0	267.0	267.0	270.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta...U. S. average, 1926-29=100..	....	127.4	130.4	133.6	131.3	133.2	133.5	138.6	141.2	142.6	143.0	144.0	144.9
New York...do...	....	169.8	169.8	172.1	172.9	177.4	177.9	178.6	180.0	181.5	181.9	182.3	183.4
San Francisco...do...	....	146.7	149.2	151.8	153.8	155.7	156.2	158.7	160.6	164.0	164.3	164.8	165.9
St. Louis...do...	....	150.8	150.8	151.1	152.7	154.3	159.9	161.9	164.0	164.9	165.3	165.8	167.2
Commercial and factory buildings:													
Brick and concrete:													
Atlanta...do...	....	127.3	128.9	129.3	129.5	131.0	131.2	137.0	141.3	144.4	144.7	146.0	146.6
New York...do...	....	170.4	170.4	172.9	173.5	179.3	179.7	180.3	181.5	184.5	184.8	185.1	185.9
San Francisco...do...	....	148.3	151.1	151.8	154.6	156.5	156.9	158.7	159.3	167.0	167.2	167.6	168.4
St. Louis...do...	....	152.6	152.6	152.8	155.0	155.8	163.8	164.8	166.2	166.7	167.0	167.2	168.3
Brick and steel:													
Atlanta...do...	....	127.0	128.9	129.3	130.1	131.3	131.5	135.5	137.5	141.8	142.2	142.7	143.9
New York...do...	....	167.0	167.0	169.0	169.6	174.7	175.1	175.6	177.3	179.5	179.9	180.3	182.3
San Francisco...do...	....	149.3	150.3	152.3	154.5	156.2	156.6	160.1	161.5	168.0	168.2	168.6	169.8
St. Louis...do...	....	149.5	149.5	149.9	152.1	153.1	159.5	160.8	162.9	164.3	164.7	164.9	166.5
Residences:													
Brick:													
Atlanta...do...	....	137.9	140.8	141.2	141.2	144.7	144.9	148.6	152.4	154.5	155.6	156.2	159.2
New York...do...	....	173.1	173.1	174.9	175.5	180.3	180.7	181.3	185.6	187.1	188.0	188.9	192.6
San Francisco...do...	....	148.6	150.6	154.0	155.3	157.6	158.0	159.0	163.5	165.8	166.0	166.4	169.6
St. Louis...do...	....	157.7	157.7	158.8	159.5	162.2	165.8	167.8	172.5	173.7	174.6	174.9	178.9
Frame:													
Atlanta...do...	....	138.4	142.6	143.0	143.0	147.2	147.4	150.2	153.3	155.4	156.5	157.0	160.8
New York...do...	....	173.7	173.7	175.6	176.2	180.6	181.0	181.6	186.0	187.4	188.5	189.7	194.4
San Francisco...do...	....	146.4	147.7	153.0	153.7	156.1	156.5	157.5	164.0	162.9	163.1	163.5	166.8
St. Louis...do...	....	158.3	158.3	159.5	159.8	163.0	165.0	167.7	172.7	174.0	175.1	175.4	179.8
Engineering News Record:													
Building cost*...1913=100..	288.8	242.2	243.9	245.4	254.4	257.3	264.2	266.1	272.0	272.0	272.7	273.7	278.5
Construction (all types)...do...	381.7	316.3	319.5	323.8	334.6	339.7	347.9	353.9	361.4	360.2	360.9	362.5	368.1
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index...1935-39=100..	160.8	139.3	139.7	140.3	141.0	142.1	143.6	145.7	147.7	149.8	151.9	154.2	156.9
Materials...do...	158.9	135.2	135.5	136.3	137.1	138.0	139.2	141.6	143.7	146.1	148.3	150.5	153.8
Labor...do...	164.8	147.5	147.9	148.5	148.9	150.6	152.5	153.8	155.6	157.2	159.3	161.6	163.1
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance..thous. of dol..	(1)	32,598	38,722	34,543	42,377	45,513	46,113	(1)	(1)	(1)	(1)	(1)	(1)
Premium-paying mortgages (cumulative)..mil. of dol..	6,921	6,499	6,538	6,569	6,603	6,639	6,679	6,721	6,759	6,789	6,818	6,855	6,885
Estimated total nonfarm mortgages recorded ($20,000 and under)*...thous. of dol..	836,404	527,424	634,117	618,763	765,973	887,266	964,438	917,414	981,187	999,221	928,878	1,006,681	869,489
Estimated new mortgage loans by all savings and loan associations, total...thous. of dol..	253,701	187,710	216,842	225,519	300,163	342,999	361,298	325,997	326,048	324,459	309,791	326,199	r271,476
Classified according to purpose:													
Mortgage loans on homes:													
Construction...do...	50,233	22,922	30,807	30,866	45,391	53,202	62,189	56,297	59,708	59,377	55,354	60,931	51,187
Home purchase...do...	151,843	129,557	145,342	154,219	202,995	235,877	243,458	218,575	216,369	211,804	198,842	207,139	170,162
Refinancing...do...	22,116	17,848	21,372	19,801	24,244	24,882	24,451	22,402	21,388	22,032	21,546	24,376	21,625
Repairs and reconditioning...do...	6,040	3,958	3,803	4,217	6,198	6,796	6,954	6,625	7,327	8,481	8,027	9,061	7,034
Loans for all other purposes...do...	23,464	13,425	15,518	16,416	21,335	22,242	24,246	22,098	21,256	22,765	26,022	24,692	21,468
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Associations, estimated mortgages outstanding‡...mil. of dol..	3,358	2,382	....	....	2,572	....	....	2,887	....	....	3,152	....	....
Federal Home Loan Banks, outstanding advances to member institutions...mil. of dol..	293	195	174	165	153	156	173	203	202	214	235	253	258
Home Owners' Loan Corporation, balance of loans outstanding...mil. of dol..	636	852	831	813	794	773	753	735	715	699	682	665	651
Foreclosures, nonfarm, index, adjusted†..1935-39=100..	....	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..	58,094	49,478	49,808	51,759	53,252	52,153	46,094	44,240	40,998	40,019	40,256	40,108	44,706

DOMESTIC TRADE

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index...1935-39=100..	....	139.4	157.7	151.9	152.6	151.6	154.2	156.8	177.1	184.5	171.9	163.5	167.2
Farm papers...do...	....	201.9	177.6	161.5	159.6	156.2	157.8	167.7	184.2	182.8	200.9	195.7	212.7
Magazines...do...	....	207.4	203.8	176.2	173.1	172.5	179.9	191.3	228.7	237.7	214.1	218.8	201.6
Newspapers...do...	....	105.3	127.2	122.8	127.2	124.5	126.6	125.9	145.9	153.0	139.5	134.4	138.1
Outdoor...do...	....	218.1	222.6	216.7	167.2	189.8	182.0	193.9	199.9	213.8	217.7	212.3	233.3
Radio...do...	....	273.7	279.8	298.5	273.8	294.1	297.2	313.2	307.0	307.8	317.1	264.0	275.5
Tide, combined index*...do...	....	162.5	183.0	175.0	164.5	166.1	165.1	171.9	193.9	207.6	202.0	189.1	....
Radio advertising:													
Cost of facilities, total...thous. of dol..	16,800	17,179	r16,726	15,758	17,273	16,442	r16,822	15,827	14,414	r14,011	r15,133	r16,741	r16,338
Automobiles and accessories...do...	731	928	884	815	922	807	797	771	660	559	666	622	654
Clothing...do...	112	257	224	209	190	175	192	196	91	95	81	r84	105
Electrical household equipment...do...	252	301	351	325	363	316	301	323	327	332	266	254	268
Financial...do...	428	305	308	293	343	321	345	376	351	350	356	364	387
Foods, food beverages, confections...do...	4,379	4,312	r3,682	r4,042	r4,423	r4,482	r4,609	r4,141	r3,637	r3,554	r3,927	r4,512	4,396

r Revised. ‡Minor revisions for January 1939–July 1942 are available on request. (1) 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.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
ADVERTISING—Continued													
Radio advertising—Continued.													
Cost of facilities—Continued.													
Gasoline and oil .... thous. of dol.	583	694	650	620	696	537	535	505	508	503	536	520	530
Housefurnishings, etc. .... do	165	171	164	149	170	153	173	163	154	177	168	168	159
Soap, cleansers, etc. .... do	1,574	1,273	r 1,540	r 1,378	r 1,462	r 1,509	r 1,551	r 1,449	r 1,314	r 1,332	r 1,375	r 1,575	1,490
Smoking materials .... do	1,390	1,322	1,342	1,211	1,328	1,270	1,316	1,268	1,337	1,267	1,219	1,407	1,373
Toilet goods, medical supplies .... do	5,316	5,513	5,660	4,920	5,374	5,145	5,315	4,907	4,714	4,525	5,004	r 5,306	5,123
All other .... do	1,870	2,102	1,921	1,796	2,001	1,728	1,688	1,755	1,320	1,316	1,536	1,929	r 1,855
Magazine advertising:													
Cost, total .... do		30,446	21,472	26,503	31,869	33,767	32,138	32,151	25,106	27,134	36,506	39,463	42,565
Automobiles and accessories .... do		2,456	1,547	1,417	1,445	1,522	1,771	2,297	2,034	2,186	2,425	2,503	2,755
Clothing .... do		2,125	1,650	2,387	3,564	3,732	3,343	2,448	1,215	2,936	4,883	4,831	4,449
Electric household equipment .... do		1,136	469	783	797	893	855	782	549	638	1,145	1,161	1,315
Financial .... do		528	488	587	623	646	583	580	564	478	695	629	745
Foods, food beverages, confections .... do		4,008	3,120	3,983	4,472	4,407	3,895	3,919	3,298	2,907	3,660	4,394	4,993
Gasoline and oil .... do		339	233	306	359	533	599	589	557	638	526	715	716
Housefurnishings, etc. .... do		1,690	935	1,229	1,966	2,105	2,423	1,980	1,138	1,180	2,426	2,772	2,753
Soap, cleansers, etc. .... do		442	371	606	766	703	655	793	481	476	674	779	667
Office furnishings and supplies .... do		637	326	486	657	695	618	790	406	554	1,053	896	1,025
Smoking materials .... do		1,104	836	805	929	870	755	808	546	604	916	1,095	1,252
Toilet goods, medical supplies .... do		4,930	3,520	4,905	5,346	5,654	5,171	5,879	4,608	4,208	5,226	6,172	6,694
All other .... do		11,050	7,976	9,010	10,943	12,007	11,469	11,285	9,710	10,328	12,876	13,515	15,199
Linage, total .... thous. of lines		4,037	4,139	4,604	4,910	4,775	4,271	3,757	3,870	4.704	5,308	5,420	5,213
Newspaper advertising:													
Lineage, total (52 cities) .... do	163,257	130,756	115,746	121,177	146,539	144,013	143,691	137,718	131,280	144,288	152,871	165,014	164,120
Classified .... do	34,404	26,321	28,648	29,677	36,097	35,147	35,143	34,502	35,983	38,643	39,018	39,628	36,772
Display, total .... do	128,853	104,435	87,098	91,499	110,442	108,866	108,548	103,216	95,296	105,645	113,853	125,386	127,348
Automotive .... do	3,415	3,904	2,855	2,092	2,784	3,427	3,479	3,714	3,644	4,016	3,495	4,480	4,675
Financial .... do	1,894	1,999	2,741	2,076	2,365	2,388	2,159	2,138	2,584	1,931	1,877	2,197	2,025
General .... do	22,388	21,304	18,916	21,057	23,083	21,934	22,315	21,371	19,973	19,378	22,067	27,207	26,596
Retail .... do	101,155	77,228	62,585	66,274	82,210	81,117	80,595	75,993	69,095	80,290	86,414	91,502	94,052
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § .... percent of total	88.9	89.8	88.6	88.4	87.5	87.1	85.9	85.2	85.1	85.5	87.0	87.6	r 88.2
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands	4,447	6,292	5,111	5,571	5,559	5,518	4,729	4,408	4,444	4,330	4,167	4,575	4,253
Value .... thous. of dol.	93,691	143,954	143,366	123,104	135,593	120,882	105,671	98,557	101,857	101,735	101,169	107,822	95,112
Domestic, paid (50 cities):													
Number .... thousands	13,932	12,926	14,925	12,954	15,473	15,094	14,154	13,343	13,217	13,690	13,125	15,649	14,042
Value .... thous. of dol.	189,903	206,329	224,455	187,773	233,141	208,273	190,934	175,987	181,229	192,319	185,779	219,270	193,807
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total .... mills. of dol.	36,115	30,056			28,132			30,830			32,100		
Goods .... do	26,790	21,775			19,495			22,055			23,050		
Services (including gifts) .... do	9,325	8,281			8,637			8,775			9,050		
Indexes:													
Unadjusted, total .... 1935-39=100	245.7	204.5			191.4			209.8			218.4		
Goods .... do	286.2	232.6			208.3			235.6			246.2		
Services (including gifts) .... do	174.7	155.2			161.9			164.4			169.6		
Adjusted, total .... do	230.9	191.6			205.7			207.6			220.1		
Goods .... do	262.3	212.4			231.5			232.2			248.6		
Services (including gifts) .... do	175.8	155.2			160.4			164.3			170.1		
RETAIL TRADE													
All retail stores:†													
Estimated sales, total .... mill. of dol.	10,282	8,489	6,695	6,430	7,473	7,707	7,926	7,736	7,671	8,556	8,199	8,911	r 9,086
Durable goods store .... do	2,054	1,315	1,108	1,060	1,267	1,430	1,608	1,554	1,611	1,770	1,722	1,921	1,854
Automotive group .... do	742	326	357	321	377	454	577	551	609	691	682	753	730
Motor vehicles .... do	586	205	246	222	261	333	452	426	484	560	562	621	598
Parts and accessories .... do	155	121	111	98	116	121	125	125	125	132	120	132	132
Building materials and hardware .... do	535	381	401	381	475	525	540	516	541	571	545	602	540
Building materials .... do	306	215	262	244	295	322	325	312	336	362	349	381	330
Farm implements .... do	50	36	40	38	50	58	63	57	62	58	52	64	56
Hardware .... do	180	130	99	100	129	145	152	147	142	151	143	158	154
Homefurnishings group .... do	532	361	273	284	334	362	392	386	377	418	410	471	468
Furniture and housefurnishings .... do	357	265	196	210	248	268	286	275	259	285	281	317	317
Household appliance and radio .... do	175	96	77	73	86	95	105	111	118	132	129	154	151
Jewelry stores .... do	245	246	77	74	82	89	99	101	84	91	86	96	116
Nondurable goods stores .... do	8,229	7,174	5,587	5,370	6,206	6,277	6,318	6,181	6,060	6,786	6,476	6,990	r 7,232
Apparel group .... do	1,089	986	576	566	760	814	713	731	555	719	791	856	858
Men's clothing and furnishings .... do	316	275	129	125	164	193	173	186	131	166	195	222	237
Women's apparel and accessories .... do	454	421	274	275	382	375	326	312	244	322	355	377	364
Family and other apparel .... do	162	153	83	75	98	107	95	101	89	105	111	123	129
Shoes .... do	158	137	90	90	116	139	119	132	100	127	130	134	127
Drug stores .... do	395	375	274	262	283	284	299	296	293	300	287	298	300
Eating and drinking places .... do	1,015	968	951	880	988	967	1,018	1,009	1,024	1,073	1,054	1,072	1,011
Food group .... do	2,380	1,996	1,823	1,713	1,915	1,880	1,978	1,927	2,019	2,287	2,004	2,161	2,324
Grocery and combination .... do	1,831	1,527	1,375	1,297	1,456	1,408	1,492	1,452	1,512	1,748	1,502	1,628	1,792
Other food .... do	548	469	448	416	459	472	486	475	507	538	502	532	532
Filling stations .... do	332	278	296	270	300	297	312	310	325	340	320	343	332

r Revised. § See note marked "§" on p. S-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.

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

†Revised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores. 143.6; jewelry stores, 460.7; 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)

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
RETAIL TRADE—Continued													
All retail stores†—Continued.													
Estimated sales—Continued													
Nondurable goods stores—Continued													
General merchandise group .... mil. of dol.	1,930	1,577	874	899	1,118	1,193	1,154	1,136	1,022	1,207	1,203	1,357	r 1,488
Department, including mail order .... do	1,277	1,017	566	588	754	791	762	748	640	788	809	910	r 1,016
General, including general merchandise with food .... mil. of dol.	173	152	111	110	128	140	141	134	140	148	139	154	155
Other general mdse. and dry goods .... do	199	173	92	90	110	119	119	120	112	126	124	142	146
Variety .... do	281	235	104	110	125	144	132	134	131	146	131	151	171
Other retail stores .... do	1,089	993	793	779	842	841	844	773	822	859	817	903	918
Feed and farm supply .... do	207	198	203	207	238	250	242	207	232	219	205	218	210
Fuel and ice .... do	162	168	195	178	151	118	114	89	125	134	136	156	152
Liquors .... do	228	225	135	137	149	153	153	146	150	163	144	160	176
Other .... do	491	402	260	258	302	321	335	331	315	344	333	369	381
Indexes of sales:													
Unadjusted, combined index .... 1935-39=100	321.6	260.1	206.5	215.2	225.9	240.2	242.4	242.3	235.2	252.6	266.8	269.0	282.2
Durable goods stores .... do	262.4	168.1	137.6	143.2	157.2	179.0	199.7	200.1	200.0	214.1	228.1	232.6	238.6
Nondurable goods stores .... do	340.9	290.1	228.9	238.7	248.3	260.2	256.3	256.1	246.7	265.2	279.4	280.8	296.4
Adjusted, combined index .... do	270.1	216.8	237.6	243.3	241.6	236.2	236.9	238.7	247.5	261.4	256.5	260.3	r 273.0
Index eliminating price changes .... do	156.8	153.6	168.3	172.6	170.1	164.7	163.8	162.6	158.2	163.4	156.6	156.0	r 159.3
Durable goods stores .... do	231.6	141.1	166.1	172.0	173.5	180.2	187.0	189.8	201.0	214.9	221.4	225.6	229.2
Automotive .... do	168.2	72.9	88.5	87.7	89.6	108.0	129.0	122.4	134.6	152.3	159.4	172.2	172.0
Building materials and hardware .... do	280.7	199.8	247.4	262.1	257.8	246.3	233.0	235.6	250.2	263.7	256.1	249.9	256.0
Homefurnishings .... do	331.3	225.2	248.0	260.0	265.7	260.7	262.5	296.9	298.4	304.7	329.6	329.6	342.0
Jewelry .... do	385.9	379.1	394.7	412.3	429.2	445.4	402.4	397.8	417.5	409.9	421.9	387.3	388.5
Nondurable goods stores .... do	282.7	241.5	260.9	266.6	263.8	254.4	253.2	254.7	262.6	276.5	267.9	271.6	r 287.3
Apparel .... do	289.3	251.1	289.3	317.7	320.8	284.5	269.1	290.2	291.5	331.3	299.8	285.0	295.3
Drug .... do	264.9	249.5	240.6	243.2	242.8	246.3	247.3	251.0	240.4	242.4	242.0	249.1	260.4
Eating and drinking places .... do	394.6	376.6	418.9	415.8	401.0	389.1	389.5	392.3	387.6	382.2	r 395.5	408.6	421.9
Food .... do	298.7	240.8	252.0	246.4	244.6	245.3	248.9	239.3	251.9	271.5	262.6	274.5	296.4
Filling stations .... do	166.2	140.2	164.9	164.5	155.4	144.2	139.8	139.0	140.6	147.2	146.9	157.5	163.3
General merchandise .... do	240.7	191.6	209.4	225.0	232.6	222.1	222.3	232.9	237.2	253.4	237.9	230.4	r 241.8
Other retail stores .... do	303.3	276.0	292.2	303.2	288.1	275.4	271.5	268.8	299.1	297.4	294.1	297.8	320.3
Estimated inventories, total* .... mil. of dol.	8,772	5,825	5,974	6,229	6,542	6,771	6,982	7,114	7,439	8,055	8,487	9,136	r 9,562
Durable goods stores* .... do	2,904	1,620	1,714	1,864	2,016	2,039	2,101	2,186	2,319	2,477	2,682	2,950	r 3,190
Nondurable goods stores* .... do	5,868	4,205	4,260	4,365	4,526	4,732	4,881	4,928	5,120	5,578	5,805	6,186	r 6,372
Chain stores and mail-order houses:													
Sales, estimated, total* .... do	2,412	1,911	1,415	1,375	1,651	1,679	1,663	1,650	1,599	1,866	1,715	1,913	2,037
Automotive parts and accessories* .... do	59	41	35	32	38	41	43	44	45	48	42	46	49
Building materials* .... do	55	43	55	52	58	64	68	64	64	72	74	75	61
Furniture and housefurnishings* .... do	32	25	15	17	20	21	23	22	21	23	22	27	27
Apparel group* .... do	303	265	161	162	228	250	208	224	171	205	213	233	235
Men's wear* .... do	55	41	25	24	34	38	34	36	24	33	39	46	48
Women's wear* .... do	139	133	81	83	121	123	100	105	84	96	96	103	103
Shoes* .... do	84	69	41	43	53	68	57	65	50	59	60	63	63
Drug* .... do	100	91	62	61	65	65	68	68	67	70	66	70	72
Eating and drinking* .... do	55	49	48	44	50	48	49	48	50	51	50	53	51
Grocery and combination* .... do	666	511	464	442	504	467	490	479	486	618	482	542	650
General merchandise group* .... do	776	601	339	337	439	465	449	446	425	502	492	571	594
Department, dry goods, and general merchandise* .... mil. of dol.	429	324	176	175	237	254	259	259	242	286	278	324	331
Mail-order (catalog sales)* .... do	92	63	65	59	84	77	65	61	59	79	91	104	104
Variety* .... do	243	203	90	95	108	124	114	116	113	126	113	131	147
Indexes of sales:													
Unadjusted, combined index* .... 1935-39=100	327.5	250.2	189.6	198.0	213.3	226.4	220.0	220.8	212.9	234.1	244.2	250.1	268.3
Adjusted, combined index* .... do	260.6	198.1	223.4	225.8	230.8	218.0	216.9	218.6	230.6	254.0	238.3	237.2	254.9
Automotive parts and accessories* .... do	299.4	207.0	227.0	224.4	240.0	229.7	227.2	216.0	224.9	234.5	237.8	251.3	287.9
Building materials* .... do	250.2	195.4	243.8	270.1	251.1	239.5	224.0	225.4	225.8	234.5	233.3	211.3	208.9
Furniture and housefurnishings* .... do	216.0	166.1	182.3	206.0	204.4	193.9	197.8	232.4	225.5	201.3	202.0	204.1	215.7
Apparel group* .... do	280.0	234.6	298.6	315.4	328.2	272.9	254.1	270.5	278.1	330.0	284.8	273.7	280.9
Men's wear* .... do	262.9	187.9	215.0	241.1	264.6	231.2	253.7	240.5	250.8	360.5	321.6	283.4	286.0
Women's wear* .... do	328.5	305.6	399.2	414.8	471.8	380.3	333.6	357.9	343.2	379.3	358.5	337.4	336.3
Shoes* .... do	245.2	190.8	245.0	258.6	219.2	186.8	173.3	199.1	230.2	268.0	191.0	206.7	226.6
Drug* .... do	250.8	228.1	211.5	220.0	216.1	221.1	225.9	229.6	226.1	232.5	225.3	226.8	239.0
Eating and drinking* .... do	208.9	185.5	209.8	209.5	208.4	206.6	210.3	216.5	224.3	222.1	209.5	212.5	218.2
Grocery and combination* .... do	297.0	214.6	222.9	217.9	217.4	213.2	217.4	213.3	226.8	267.4	243.9	245.8	283.1
General merchandise group* .... do	243.1	179.8	222.3	222.3	241.5	222.2	222.6	224.8	242.0	259.4	244.9	241.5	249.4
Department, dry goods, and general merchandise* .... 1935-39=100	288.9	207.2	251.1	254.2	272.6	251.0	261.4	262.5	283.9	300.9	279.8	283.0	289.6
Mail-order* .... do	181.5	127.9	222.8	208.0	243.4	212.9	184.4	196.7	222.5	259.3	250.5	202.5	221.3
Variety* .... do	206.7	163.8	177.3	180.1	193.5	181.8	184.1	183.0	189.3	197.0	188.6	199.3	203.4
Department stores:													
Accounts receivable:													
Instalment accounts§ .... 1941 average=100	75	48	45	44	43	45	45	46	45	48	50	55	62
Open accounts§ .... do	221	r 144	108	100	114	126	129	133	119	127	145	156	176
Ratio of collections to accounts receivable:													
Instalment accounts§ .... percent	35	r 37	32	31	35	35	34	33	32	35	34	37	37
Open accounts§ .... do	54	61	61	60	64	63	62	60	57	59	56	60	59
Sales, unadjusted, total U. S.† .... 1935-39=100	p 441	352	179	207	238	255	248	253	208	242	278	278	336
Atlanta† .... do	569	466	246	292	315	336	313	306	275	321	374	372	r 416
Boston† .... do	398	323	147	156	197	223	211	216	157	184	237	240	284
Chicago† .... do	409	320	167	193	226	242	234	245	198	236	268	268	r 318
Cleveland† .... do	430	338	167	194	237	253	243	257	203	249	251	265	333
Dallas† .... do	567	r 466	248	299	316	335	322	313	290	332	395	384	434
Kansas City† .... do	p 455	366	199	238	255	273	272	265	239	279	311	312	p 340
Minneapolis† .... do	388	305	158	182	223	r 235	242	236	204	232	287	281	302
New York† .... do	392	307	155	174	206	219	214	221	158	189	214	202	301
Philadelphia† .... do	409	r 328	158	174	219	228	222	228	175	195	246	259	319
Richmond† .... do	492	r 410	197	227	264	281	274	266	219	253	316	312	369
St. Louis† .... do	463	365	192	236	264	281	272	274	234	284	316	313	371
San Francisco .... do	p 504	407	214	253	258	287	284	288	266	292	326	330	r 376

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

*New series. Revised 1940-43 dollar figures and indexes for total chain store sales and furniture and house furnishings, 1942-43 indexes for all series in the general merchandise group except mail-order, and scattered revisions in the 1942 or 1943 data for a few other series are available on p. 20 of the September 1945 Survey. Except as given on that page, data for 1929, 1933, and 1935 to March 1943 are correct as published on pp. 15 to 17 of the February 1944 Survey. Data for grocery and combination stores and the total (dollar figures and indexes; have been revised beginning January 1945; revisions for January-April 1945 are shown on p. 24 of the August 1946 Survey. Data beginning 1939 for the estimates of retail inventories will be published later; data shown in the Survey beginning with the June 1944 issue are comparable with estimates published currently.

†Revised series. See note marked "†" on p. 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, in the June 1946, September 1946, and the October 1946 issues.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued.													
Department stores—Continued.													
Sales, adjusted, total U. S.† ... 1935-39=100	p 274	r 219	227	251	260	252	258	275	273	290	269	257	r 272
Atlanta† ... do	362	297	308	331	328	327	329	365	343	365	367	347	r 347
Boston† ... do	231	188	186	200	218	210	213	232	227	246	226	216	230
Chicago† ... do	264	206	209	241	243	237	234	253	254	281	263	250	r 261
Cleveland† ... do	277	218	220	236	246	244	256	273	260	286	249	248	266
Dallas† ... do	348	r 286	306	339	336	352	342	368	381	381	376	349	356
Kansas City† ... do	p 303	244	249	261	275	273	289	288	281	300	321	297	p 283
Minneapolis† ... do	253	199	212	236	246	r 225	252	248	253	259	265	254	252
New York† ... do	232	r 182	194	r 207	r 215	r 221	r 228	r 243	236	259	r 205	r 179	r 231
Philadelphia† ... do	230	r 185	205	221	244	224	232	253	254	250	241	229	253
Richmond† ... do	292	r 244	262	283	294	276	276	303	307	306	298	286	290
St. Louis† ... do	303	239	234	281	286	r 272	277	305	300	330	313	293	294
San Francisco ... do	p 317	256	269	300	297	291	305	315	322	324	313	319	r 320
Sales by type of credit:*													
Cash sales ... percent of total sales	57	64	65	62	60	60	59	59	61	60	57	56	57
Charge account sales ... do	38	32	31	34	36	36	37	37	35	36	39	39	38
Instalment sales ... do	5	4	4	4	4	4	4	4	4	4	4	5	5
Stocks, total U. S., end of month:†													
Unadjusted ... 1935-39=100	235	136	146	158	172	188	200	205	223	238	250	267	277
Adjusted ... do	274	158	167	171	177	189	200	211	223	221	226	237	255
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores ... percent	26	24	25	24	27	28	27	26	26	26	25	27	r 27
Household appliance stores ... do	48	48	52	52	54	56	55	55	56	55	52	r 52	48
Jewelry stores ... do	42	46	32	29	32	32	34	33	32	33	31	32	34
Mail-order and store sales:													
Total sales, 2 companies ... thous. of dol	313,678	218,216	158,852	150,292	207,055	209,843	211,418	201,976	194,503	232,811	242,461	283,733	281,422
Montgomery Ward & Co ... do	117,281	83,232	53,007	55,231	78,454	80,073	85,065	75,428	72,667	91,864	94,005	112,155	106,355
Sears, Roebuck & Co ... do	196,397	134,984	105,846	95,061	128,601	129,770	126,353	126,548	121,836	140,946	148,456	171,578	175,067
Rural sales of general merchandise:													
Total U. S., unadjusted ... 1929-31=100	366.8	267.8	208.7	227.1	303.4	283.7	233.8	243.4	214.8	288.0	340.3	345.1	376.9
East ... do	333.8	246.0	209.3	218.2	313.2	277.0	217.6	236.6	189.5	268.0	320.1	334.6	372.7
South ... do	491.5	370.2	300.4	348.1	449.1	374.1	311.2	322.4	300.4	394.0	493.2	493.8	552.2
Middle West ... do	312.6	226.0	177.1	195.3	261.9	243.6	199.4	210.0	188.3	253.2	286.7	293.2	313.2
Far West ... do	465.5	330.1	220.1	222.7	280.3	321.7	283.2	294.1	263.5	325.2	383.5	384.9	439.0
Total U. S., adjusted ... do	229.4	167.5	274.2	280.7	345.5	308.7	254.7	267.2	294.2	352.1	321.9	265.6	289.7
East ... do	200.5	147.7	275.4	266.7	348.8	290.6	237.1	257.7	266.1	336.2	325.6	260.0	r 289.2
South ... do	327.2	246.5	379.8	381.7	497.4	424.6	366.9	401.0	442.4	546.4	446.8	333.2	402.1
Middle West ... do	200.4	144.9	231.5	245.7	295.6	260.8	210.5	222.4	255.1	306.9	279.7	230.8	238.9
Far West ... do	285.2	202.2	299.5	300.9	340.6	360.2	315.0	308.6	321.4	353.1	327.7	320.5	361.9
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total ... mil. of dol	5,194	3,820	4,058	3,786	4,055	4,183	4,351	4,250	4,744	4,771	4,809	5,674	5,262
Durable goods establishments ... do	1,671	919	987	966	1,076	1,180	1,234	1,239	1,317	1,436	1,483	1,680	1,600
Nondurable goods establishments ... do	3,523	2,901	3,071	2,820	2,979	3,003	3,117	3,011	3,427	3,335	3,326	3,994	3,662
All wholesalers, estimated inventories* ... do	5,939	4,275	4,258	4,254	4,375	4,413	4,458	4,498	4,642	4,809	5,055	5,338	5,738

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Armed forces* ... thous	1,890	7,790	6,170	5,240	4,470	3,850	3,410	3,070	2,710	2,450	2,220	2,170	2,010
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total ... thous	58,430	53,130	53,320	53,890	55,160	56,450	57,160	58,930	60,110	59,750	59,120	58,990	58,970
Male ... do	41,990	36,950	37,160	37,890	38,870	39,860	40,480	41,660	42,710	42,580	41,850	41,820	41,950
Female ... do	16,440	17,180	16,160	16,000	16,290	16,590	16,680	17,270	17,400	17,170	17,270	17,170	17,020
Employment ... do	56,310	51,160	51,020	51,240	52,460	54,120	54,850	56,360	57,840	57,690	57,050	57,030	57,040
Male ... do	40,300	34,450	35,390	35,750	36,680	37,990	38,590	39,650	40,950	40,980	40,270	40,270	40,430
Female ... do	16,010	16,710	15,630	15,490	15,780	16,130	16,260	16,710	16,890	16,710	16,780	16,760	16,610
Agricultural ... do	7,210	7,160	6,720	6,940	7,530	8,170	8,880	10,010	9,970	9,140	8,750	8,620	7,900
Nonagricultural ... do	49,100	44,000	44,300	44,300	44,930	45,950	45,970	46,350	47,870	48,550	48,300	48,410	49,140
Unemployment ... do	2,120	1,970	2,300	2,650	2,700	2,330	2,310	2,570	2,270	2,060	2,070	1,960	1,930
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total ... do	40,918	37,463	37,013	36,509	37,469	38,121	38,633	39,056	39,265	39,871	40,129	r 40,175	r 40,453
Manufacturing ... do	15,018	13,059	13,236	12,536	13,206	13,776	13,901	14,098	14,244	14.583	14,731	14,761	r 14,970
Mining ... do	820	802	810	808	801	505	718	897	815	828	827	r 827	r 828
Construction ... do	1,725	1,042	1,132	1,260	1,345	1,517	1,742	1,874	1,976	2,091	2,103	r 2,040	r 1,864
Transportation and public utilities ... do	3,982	3,896	3,897	3,907	3,930	3,919	3,873	3,917	3,962	4,001	3,948	r 3,987	r 4,007
Trade ... do	8,616	7,959	7,481	7,505	7,617	7,759	7,724	7,749	7,747	7,814	7,918	r 8,039	r 8,268
Financial, service, and miscellaneous ... do	5,317	4,936	4,984	5,031	5,076	5,140	5,134	5,131	5,152	5,160	5,155	5,208	r 5,244
Government ... do	5,440	5,769	5,473	5,462	5,494	5,502	5,541	5,480	5,369	5,394	5,447	r 5,313	r 5,272
Adjusted (Federal Reserve):													
Total ... do	40,147	r 36,703	37,471	37,016	37,931	38,335	38,663	38,947	39,095	39,690	39,887	r 39,965	r 40,168
Manufacturing ... do	15,018	13,059	13,236	13,536	13,272	13,848	13,995	14,098	14,174	14,510	14,662	14,761	r 14,970
Mining ... do	816	798	814	812	801	508	717	811	815	824	823	r 823	r 824
Construction ... do	1,797	1,085	1,230	1,385	1,462	1,597	1,708	1,837	1,882	1,936	1,963	r 1,907	r 1,810
Transportation and public utilities ... do	4,002	3,916	3,956	3,987	3,990	3,939	3,873	3,878	3,904	3,942	3.891	r 3,967	r 4,007
Trade ... do	7,941	7,335	7,673	7.697	7,757	7,775	7,763	7,788	7,898	7,973	7,998	r 7,959	r 7,988

r Revised. p 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 the labor force have been revised beginning July 1945 to take account of improved estimates of the male population by age groups, to which the weighted sample results are adjusted as a final step in the estimating procedure; earlier data are being revised also to take account of improved techniques introduced in July 1945 (see note in April 1946 Survey); revisions for July-October 1945 are available upon request; earlier revisions will be published when available.

† 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 estimatesto 1943-44 data from the Federal Security Agency and the total corrected accordingly; 1943-45 revisions for the unadjusted series are shown on p. 32; January 1939-June 1945 data 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT CONDITIONS AND WAGES—Continued

	December 1946	December 1945	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)* ......thousands..	12,257	10,519	10,666	9,989	10,639	11,130	11,216	11,412	11,554	11,882	r 12,018	r 12,024	r 12,218
Durable goods industries ......do....	6,213	5,097	5,205	4,417	4,999	5,474	5,583	5,713	5,829	6,001	r 6,086	r 6,114	r 6,206
Iron and steel and their products ......do....	1,460	1,294	1,308	843	1,268	1,234	1,320	1,351	1,390	1,433	1,456	1,442	r 1,476
Blast furnaces, steel works, and rolling mills thousands..	....	446	449	170	467	466	445	453	470	480	480	474	482
Electrical machinery ......do....	575	484	476	348	367	445	485	501	507	526	r 543	r 558	r 568
Machinery, except electrical ......do....	1,114	914	956	833	880	948	988	1,011	1,027	1,051	1,070	1,091	r 1,107
Machinery and machine-shop products ......do....	....	325	334	295	314	344	345	348	352	357	363	370	378
Machine tools§ ......do....	....	53	58	58	57	60	59	59	59	61	62	62	62
Automobiles ......do....	746	388	416	401	447	623	651	668	699	728	760	r 744	r 748
Transportation equipment, exc. automobiles ......do....	450	536	519	469	459	486	473	462	459	451	439	442	r 447
Aircraft and parts (excluding engines)§ ......do....	....	121	119	118	117	121	124	126	129	134	r 140	142	145
Aircraft engines§ ......do....	....	22	21	21	22	26	26	26	27	28	28	29	29
Shipbuilding and boatbuilding§ ......do....	....	265	249	228	219	213	193	183	174	158	r 139	r 135	135
Nonferrous metals and products ......do....	410	326	333	291	316	337	347	365	378	392	396	402	r 406
Lumber and timber basic products ......do....	641	499	514	521	534	558	576	594	603	628	627	633	r 642
Sawmills (incl. logging camps) ......do....	....	197	202	202	207	215	222	227	229	237	233	233	234
Furniture and finished lumber products ......do....	407	336	348	355	361	366	365	374	376	388	388	393	401
Furniture ......do....	....	143	150	152	154	157	157	160	161	165	164	167	169
Stone, clay, and glass products ......do....	410	320	335	356	367	377	378	387	390	404	407	411	411
Nondurable goods industries ......do....	6,044	5,422	5,461	5,566	5,640	5,656	5,633	5,699	5,725	5,881	r 5,932	r 5,910	r 6,012
Textile-mill products and other fiber manufactures thousands..	1,253	1,113	1,127	1,157	1,176	1,183	1,185	1,199	1,183	1,197	1,212	1,224	r 1,240
Cotton manufactures, except small wares ......do....	....	424	429	437	442	443	443	448	445	452	456	460	465
Silk and rayon goods ......do....	....	87	88	89	90	90	91	92	91	93	93	94	95
Woolen and worsted manufactures (except dyeing and finishing) ......thousands..	....	148	149	154	158	159	159	160	155	156	160	161	162
Apparel and other finished textile products ......do....	1,099	938	956	993	1,016	1,018	1,013	1,031	1,001	1,049	1,068	1,085	r 1,083
Men's clothing ......do....	....	177	181	187	190	191	192	195	192	197	197	200	204
Women's clothing ......do....	....	204	207	214	219	218	213	213	196	212	217	217	209
Leather and leather products ......do....	....	330	338	348	355	356	356	358	355	354	355	352	r 356
Boots and shoes ......do....	....	178	182	187	192	193	193	194	193	191	194	190	193
Food and kindred products ......do....	1,114	1,078	1,051	1,045	1,034	1,023	1,009	1,017	1,102	1,166	1,157	1,074	r 1,123
Baking ......do....	....	253	254	253	255	247	239	234	234	237	241	241	249
Canning and preserving ......do....	....	107	93	90	85	92	95	111	184	207	244	172	132
Slaughtering and meat packing ......do....	....	148	153	151	147	139	136	128	123	138	95	84	139
Tobacco manufactures ......do....	91	82	81	81	82	85	85	86	85	86	87	89	91
Paper and allied products ......do....	383	335	341	348	353	357	359	364	361	366	368	372	r 379
Paper and pulp ......do....	....	158	157	160	162	164	165	168	166	168	168	168	170
Printing, publishing, and allied industries ......do....	402	355	359	367	372	374	375	379	383	384	386	394	r 399
Newspapers and periodicals ......do....	....	122	122	125	127	128	129	130	130	131	132	134	135
Printing, book and job ......do....	....	146	149	153	154	154	153	156	160	158	159	163	165
Chemicals and allied products ......do....	500	488	489	491	494	493	481	476	472	475	484	491	r 501
Chemicals ......do....	....	113	115	115	115	118	117	118	117	117	117	118	121
Products of petroleum and coal ......do....	151	140	142	142	145	146	145	149	151	152	152	151	r 151
Petroleum refining ......do....	....	95	96	96	97	97	98	99	100	100	100	99	99
Rubber products ......do....	247	203	209	214	220	220	221	225	218	227	r 233	r 240	r 245
Rubber tires and inner tubes ......do....	....	96	99	101	104	104	105	106	99	103	r 107	r 110	112
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)† ......1939=100..	149.6	128.4	130.2	121.9	129.9	135.9	136.9	139.3	141.0	145.0	146.7	r 146.8	r 149.1
Durable goods industries ......do....	172.1	141.2	144.1	122.6	138.4	151.6	154.6	158.2	161.4	166.2	r 168.5	r 169.3	r 171.9
Iron and steel and their products ......do....	147.2	130.5	131.9	85.0	127.9	134.5	133.1	136.2	140.2	144.5	146.9	145.5	r 148.9
Blast furnaces, steel works, and rolling mills 1939=100..	....	114.9	115.5	43.7	120.3	119.9	114.7	116.6	120.9	123.6	123.6	121.9	124.0
Electrical machinery ......do....	221.8	186.9	183.7	134.2	141.5	171.5	187.3	193.3	195.8	202.8	r 209.4	r 215.2	r 219.2
Machinery, except electrical ......do....	210.9	172.9	180.9	157.2	166.5	179.3	187.0	191.3	194.4	199.0	202.5	206.5	r 209.5
Machinery and machine-shop products ......do....	....	160.5	164.9	145.8	155.1	170.0	170.6	171.8	173.7	176.2	179.5	183.0	186.7
Machine tools§ ......do....	....	145.6	158.6	159.5	156.4	162.3	161.1	161.9	161.5	167.5	169.2	169.2	162.9
Automobiles ......do....	185.4	96.4	103.5	103.0	111.2	154.8	161.8	166.1	173.6	180.9	r 188.8	r 185.0	r 185.9
Transportation equipment, exc. automobiles ......do....	283.2	338.0	326.9	294.4	289.3	306.4	298.1	290.8	289.1	284.0	r 276.3	r 277.1	r 281.5
Aircraft and parts (excluding engines)§ ......do....	....	304.1	298.9	296.2	294.4	303.9	311.2	316.3	324.2	338.3	351.6	357.8	365.7
Aircraft engines§ ......do....	....	246.2	239.7	239.0	252.2	293.1	294.0	292.3	298.3	309.3	310.5	321.8	329.0
Shipbuilding and boatbuilding§ ......do....	....	382.3	359.6	328.7	315.7	306.9	279.0	264.6	251.2	228.6	r 200.8	r 194.5	194.3
Nonferrous metals and products ......do....	178.9	142.2	145.3	126.8	137.9	146.9	151.4	159.0	165.0	r 170.9	172.9	175.4	r 177.3
Lumber and timber basic products ......do....	152.4	118.6	122.3	124.0	127.0	132.6	137.0	141.3	143.4	149.4	149.2	150.7	r 152.8
Sawmills ......do....	....	68.5	70.0	70.2	71.7	74.7	77.0	78.7	79.5	82.2	80.9	80.9	81.3
Furniture and finished lumber products ......do....	123.9	102.6	106.0	108.1	109.9	111.5	111.4	114.1	114.5	118.1	118.2	119.8	122.1
Furniture ......do....	....	90.1	94.0	95.4	97.0	98.4	98.4	100.6	101.1	103.9	103.3	104.7	106.2
Stone, clay, and glass products ......do....	139.7	109.1	114.3	121.4	124.9	128.4	128.9	132.0	132.9	137.8	138.7	139.9	r 140.0
Nondurable goods industries ......do....	131.9	118.4	119.2	121.4	123.1	123.5	123.0	124.4	125.0	128.4	r 129.5	r 129.0	r 131.2
Textile-mill products and other fiber manufactures 1939=100..	109.6	97.3	98.6	101.2	102.8	103.4	103.6	104.8	103.5	104.7	106.0	107.0	r 108.4
Cotton manufactures, except small wares ......do....	....	107.0	108.3	110.4	111.7	112.0	111.9	113.0	112.4	114.2	115.1	116.0	117.5
Silk and rayon goods ......do....	....	72.7	73.0	74.4	75.0	75.4	75.7	76.6	75.9	77.2	77.6	78.3	79.1
Woolen and worsted manufactures (except dyeing and finishing) ......1939=100..	....	98.8	99.9	103.1	105.9	106.6	106.7	107.3	103.9	104.4	107.0	107.5	108.7
Apparel and other finished textile products ......do....	139.1	118.9	121.0	125.8	128.6	128.9	128.3	130.6	126.7	132.9	135.3	137.4	r 137.2
Men's clothing ......do....	....	81.1	82.6	85.3	86.8	87.4	87.8	89.4	87.7	90.2	90.2	91.3	93.4
Women's clothing ......do....	....	75.1	76.3	78.7	80.4	80.1	78.2	78.3	72.1	77.9	79.7	79.9	76.9
Leather and leather products ......do....	103.8	95.2	97.4	100.4	102.4	102.5	102.6	103.1	102.3	102.0	102.4	101.5	r 102.5
Boots and shoes ......do....	....	81.6	83.5	85.8	87.9	88.5	88.4	89.1	88.6	87.8	88.8	87.3	88.6
Food and kindred products ......do....	130.4	126.2	123.0	122.2	121.0	119.8	118.1	119.0	129.0	136.5	135.4	125.7	r 131.4
Baking ......do....	....	109.8	110.2	109.7	110.3	107.3	103.5	101.5	101.4	102.7	104.6	104.6	107.9
Canning and preserving ......do....	....	79.8	68.8	66.6	63.2	68.4	70.4	82.8	136.8	153.5	r 182.2	r 128.9	98.1
Slaughtering and meat packing ......do....	....	122.6	126.7	125.5	122.0	115.2	112.9	106.5	102.4	114.8	78.6	70.0	115.3

r Revised.

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

* New series. Data beginning 1939 for the estimates of production workers for individual manufacturing industries will be shown later; data published in the Survey beginning with the December 1942 issue, except as indicated in note marked "§", are comparable with figures published currently. Data for 1929-43 for all manufacturing, total durable goods and total nondurable goods industries, and the industry groups are shown on p. 22 of the December 1945 Survey, and revised data for January 1944- February 1945 are on p. 24 of the July 1946 issue.

† Revised series. The indexes of production-worker employment and of production-worker pay rolls (pp. S-12 and S-13) have been completely revised; for 1939-41 data for the individual industries (except as indicated in note marked "§") and 1939-40 data for the unadjusted series for all manufacturing, total durable goods and total nondurable goods industries, and the industry groups, see pp. 23-24 of the December 1942 Survey; for 1941 data for the totals and the industry groups see p. 28 of the March 1943 issue, for 1942-43, p. 20 of the October 1945 issue, and for January 1944-February 1945, p. 24 of the July 1946 issue; all revisions through February 1945 for the adjusted totals (p. S-11) will be shown later.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT—Continued													
Production workers, index, unadjusted†—Continued.													
Nondurable goods industries—Continued.													
Tobacco manufactures ... 1939=100	97.9	87.8	87.0	87.3	87.9	90.8	91.2	92.1	90.7	91.7	93.5	95.8	r 97.6
Paper and allied products ... do	144.5	126.3	128.6	131.0	132.9	134.5	135.3	137.3	135.9	137.8	138.6	140.2	r 142.9
Paper and pulp ... do		111.4	113.9	116.3	117.9	119.3	120.0	121.9	120.9	122.1	122.0	122.0	123.5
Printing, publishing, and allied industries ... do	122.6	108.1	109.4	112.1	113.5	114.2	114.3	115.7	116.8	117.0	117.6	120.1	r 121.6
Newspapers and periodicals§ ... do		102.7	103.1	105.3	107.0	108.1	109.0	109.4	109.6	110.4	111.0	112.8	113.7
Printing, book and job§ ... do		115.5	117.6	120.9	122.1	122.2	121.3	123.8	126.3	125.0	125.8	128.9	130.6
Chemicals and allied products ... do	173.4	169.2	169.7	170.3	171.4	170.9	166.8	165.1	163.7	164.9	167.9	170.5	r 173.7
Chemicals ... do		162.2	164.7	165.1	165.9	169.6	167.5	169.0	168.4	168.5	167.6	169.8	173.3
Products of petroleum and coal ... do	142.5	132.3	134.0	130.8	136.7	138.2	136.9	140.6	142.7	143.4	143.8	142.8	r 142.6
Petroleum refining ... do		130.6	131.9	132.3	133.1	133.7	134.4	136.1	137.4	137.4	137.0	136.2	136.0
Rubber products ... do		168.2	172.7	177.1	181.5	182.0	182.7	186.1	180.2	187.5	r 192.8	r 198.7	r 202.9
Rubber tires and inner tubes ... do		177.8	182.4	187.3	191.6	192.8	193.4	195.8	183.1	189.9	r 197.0	r 204.0	207.0
Production workers, adjusted index, all manufacturing (Federal Reserve)† ... 1939=100	p 149.3	128.1	130.7	122.4	130.3	136.6	138.0	139.6	140.6	143.8	145.9	146.4	r 148.7
Durable goods industries† ... do	p 172.1	141.2	144.4	122.9	138.6	151.6	154.6	158.1	161.2	165.9	r 168.3	r 169.2	r 171.8
Nondurable goods industries† ... do	p 131.3	117.8	119.8	122.0	123.7	124.7	124.8	125.0	124.3	126.5	r 128.2	r 128.4	r 130.6
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite ... 1939=100		79.0	79.3	81.1	81.7	81.4	81.0	79.0	81.4	82.0	82.2	83.2	82.9
Bituminous coal ... do	88.4	89.8	91.2	92.0	93.9	20.3	66.9	89.6	89.5	90.8	90.5	90.1	r 90.0
Metalliferous ... do	85.7	75.2	76.8	67.5	65.5	62.9	67.7	74.4	78.0	82.5	83.5	83.9	r 84.9
Quarrying and nonmetallic ... do		83.8	83.3	84.3	88.8	93.8	95.7	98.9	101.2	103.2	r 102.5	r 101.7	101.2
Crude petroleum and natural gas† ... do		88.4	90.0	91.0	90.8	91.8	92.8	94.2	95.4	95.5	r 93.9	r 93.4	93.0
Public utilities:†													
Electric light and power ... do	103.0	90.7	92.9	94.7	96.4	97.7	98.6	99.9	101.2	101.9	101.9	102.0	r 102.5
Street railways and busses ... do	129.8	122.7	123.7	125.7	126.1	127.0	127.6	128.7	128.9	130.2	129.9	r 130.3	r 130.6
Telegraph ... do		126.4	112.4	124.7	123.2	119.8	113.5	112.1	112.4	111.9	112.0	110.3	108.7
Telephone ... do		143.0	146.3	153.7	158.6	163.5	167.6	171.7	177.7	181.1	181.0	181.6	183.4
Services:†													
Dyeing and cleaning ... do	120.2	119.9	120.3	121.5	124.3	130.3	129.6	131.6	130.0	124.5	125.6	126.1	r 123.0
Power laundries ... do	110.5	107.8	109.3	109.0	109.6	110.0	110.7	112.3	113.6	111.6	109.9	101.1	r 109.9
Year-round hotels ... do	120.3	117.6	117.3	118.7	119.3	118.9	119.9	119.9	119.1	119.3	119.5	120.5	120.0
Trade:													
Retail, total† ... do	126.1	116.0	104.1	104.3	106.0	109.0	107.2	107.2	106.2	106.6	109.8	112.2	r 117.2
Food* ... do		108.0	106.6	106.8	106.9	106.3	105.0	103.5	101.3	103.6	103.5	103.7	108.6
General merchandising† ... do		152.5	116.8	114.6	118.6	125.3	121.9	121.0	117.7	117.4	125.4	132.1	144.8
Wholesale† ... do	114.8	104.1	104.7	105.5	106.6	106.7	106.0	106.9	107.5	109.1	109.4	110.7	r 112.7
Water transportation* ... do		315.7	314.8	316.9	297.8	275.3	250.6	229.0	228.2	225.9	(1)	[1] 199.2	
Miscellaneous employment data:													
Federal and State highways, total‡ ... number		139,964	139,381	142,074	150,013	165,762	184,179	205,161	225,184	237,601	236,644	235,045	220,879
Construction (Federal and State) ... do		16,674	14,908	16,277	21,000	31,871	45,084	59,001	73,766	82,384	88,473	87,889	75,850
Maintenance (State) ... do		95,317	95,458	95,596	97,814	100,683	104,445	110,537	114,717	117,543	110,940	110,363	108,328
Federal civilian employees:¶													
United States ... thousands	1,980	2,411	2,406	2,402	2,379	2,394	2,360	2,299	2,282	2,232	2,154	2,119	r 2,018
District of Columbia ... do	221	229	233	236	237	238	236	235	235	233	226	225	224
Railway employees (class I steam railways):													
Total ... thousands	p 1,400	1,428	1,422	1,393	1,397	1,375	1,334	1,358	1,378	1,400	r 1,392	r 1,420	r 1,427
Indexes: Unadjusted† ... 1935-39=100		136.9	136.5	133.9	134.1	131.9	128.1	130.4	132.2	134.3	r 133.6	r 134.9	p 135.4
Adjusted† ... do		139.1	142.0	137.3	137.5	134.0	128.6	128.6	129.5	131.6	r 130.4	r 130.5	p 134.3
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries) ... hours		41.7	40.6	39.2	40.7	40.4	39.3	39.8	40.0	40.1	40.0	r 40.4	40.4
U. S. Dept. of Labor, all manufacturing† ... do	p 40.9	41.5	41.0	40.5	40.7	40.5	39.7	40.0	39.7	40.5	40.3	r 40.4	40.2
Durable goods industries* ... do	p 40.8	41.4	40.8	40.0	40.6	40.4	39.3	39.8	39.3	40.5	40.3	40.6	r 40.1
Iron and steel and their products* ... do		42.5	41.1	39.1	40.0	39.9	38.4	38.8	38.5	39.9	39.7	40.3	40.0
Blast furnaces, steel works, and rolling mills* ... hours		41.0	38.5	30.4	37.9	37.5	35.8	36.0	36.4	38.2	38.0	r 38.7	38.7
Electrical machinery* ... do		41.5	41.3	40.3	40.3	40.2	38.9	39.8	39.4	40.6	r 40.8	r 40.7	40.6
Machinery, except electrical* ... do		42.9	42.0	41.4	41.7	41.5	40.1	40.9	40.4	40.9	41.1	41.5	40.9
Machinery and machine-shop products* ... do		42.8	42.5	42.3	41.7	42.2	40.4	41.2	40.7	41.6	41.2	41.6	41.1
Machine tools* ... do		44.4	44.4	43.3	43.6	42.6	41.6	42.2	41.3	r 41.9	r 42.6	r 42.6	42.5
Automobiles* ... do		36.0	37.5	34.5	37.0	37.4	36.3	36.6	37.8	39.2	r 38.5	r 38.2	38.0
Transportation equipment, except autos* ... do		39.7	40.0	39.0	40.0	39.9	39.1	39.5	39.3	39.7	38.8	r 40.0	38.4
Aircraft and parts (excluding engines)* ... do		40.8	41.1	40.8	41.0	41.3	40.7	40.4	40.0	40.7	40.6	40.5	39.6
Aircraft engines* ... do		40.3	40.9	42.1	41.9	41.8	41.3	41.6	40.6	41.4	41.9	42.1	37.0
Shipbuilding and boatbuilding* ... do		38.3	38.8	37.3	38.8	38.5	37.6	38.1	38.4	38.0	35.7	37.7	35.7
Nonferrous metals and products* ... do		43.3	43.3	43.2	42.2	41.8	41.1	40.9	40.0	40.8	r 40.7	r 41.0	41.1
Lumber and timber basic products* ... do		39.0	38.8	40.1	41.1	41.3	40.9	41.5	39.1	41.8	41.4	41.9	40.5
Furniture and finished lumber products* ... do		42.5	41.8	42.3	42.5	42.3	41.3	41.8	41.0	41.9	41.8	42.2	41.7
Stone, clay, and glass products* ... do		41.9	40.7	41.1	41.6	41.3	40.2	40.4	39.5	40.7	40.5	r 40.6	40.3
Nondurable goods industries* ... do	p 41.1	41.5	41.2	40.9	40.9	40.6	40.1	40.2	40.1	40.5	40.3	40.2	r 40.2
Textile-mill products and other fiber manufactures* ... hours		40.7	40.4	40.5	40.4	40.3	39.8	40.0	39.6	40.1	40.0	40.2	40.2
Apparel and other finished textile products* ... hours		36.4	36.7	36.5	37.5	37.2	36.9	37.1	36.0	37.0	36.9	36.8	36.6
Leather and leather products* ... do		40.6	39.9	40.4	40.8	40.5	39.6	39.3	38.2	37.8	38.2	37.5	37.1
Food and kindred products* ... do		45.3	44.9	44.3	42.9	42.8	42.4	42.3	43.8	43.7	43.0	42.4	42.8
Tobacco manufactures* ... do		39.1	39.3	38.5	39.7	39.2	39.5	40.0	39.1	38.6	r 39.5	r 40.3	39.7
Paper and allied products* ... do		45.6	44.8	43.9	43.9	43.5	42.9	43.0	42.8	43.4	r 43.0	43.4	43.3
Printing and publishing and allied industries* ... hours		41.5	41.1	40.8	41.2	41.0	40.4	40.5	40.2	40.8	41.1	41.1	41.0
Chemicals and allied products* ... do		42.5	42.0	41.7	41.6	41.4	40.7	40.5	40.7	40.8	40.9	r 41.3	41.2
Products of petroleum and coal* ... do		42.9	41.7	41.6	40.8	40.0	39.3	39.6	40.0	40.3	40.4	r 40.4	40.3
Rubber products* ... do		40.9	41.7	40.8	40.8	40.3	39.4	39.3	39.2	39.4	40.6	r 39.4	40.1

r Revised. p Preliminary. § Data beginning August 1942 are available in the November 1943 Survey; earlier data will be published later.

[1] Beginning with October 1946, data relate to the end of the preceding month. Data for the week ending nearest September 15th are not available.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction........hours..	....	37.1	37.7	37.3	37.5	38.2	37.5	38.2	38.2	38.2	38.7	38.8	37.2
Mining:													
Anthracite........do....	....	39.6	36.4	41.2	41.0	38.6	41.7	38.2	31.7	37.9	37.7	39.2	35.7
Bituminous coal........do....	....	45.7	43.3	45.5	45.9	26.4	27.3	43.4	36.0	42.8	41.8	42.9	41.9
Metalliferous........do....	....	42.0	41 1	36.8	41.0	42.0	39.2	40.8	39.6	40.9	40.6	41.0	40.2
Quarrying and nonmetallic........do....	....	44.2	43.3	44.1	45.1	46.3	44.3	45.7	45.4	46.5	r 46.1	r 46.1	45.2
Crude petroleum and natural gas........do....	....	41.0	41.1	40.7	40.8	40.7	40.7	39.5	40.4	40.9	r 39.9	41.2	41.7
Public utilities:													
Electric light and power........do....	....	42.0	42.7	42.4	41.6	41.6	41.3	40.9	41.5	41.6	41.0	41.9	41.6
Street railways and busses........do....	....	50.7	49.2	49.2	49.4	49.0	49.2	49.3	48.4	48.6	47.5	47.6	47.3
Telegraph........do....	....	44.5	44.0	44.1	43.7	43.8	44.2	44.5	45.2	45.4	44.8	44.4	43.5
Telephone........do....	....	41.1	40.1	40.7	40.2	39.5	39.4	39.3	39.7	39.3	38.5	39.1	39.3
Services:													
Dyeing and cleaning........do....	....	43.0	43.1	42.5	43.4	44.0	42.9	43.8	43.2	42.6	42.9	42.2	41.9
Power laundries........do....	....	43.3	43.6	43.3	43.5	43.5	43.1	43.3	43.4	43.0	42.9	43.0	42.6
Trade:													
Retail........do....	....	40.1	40.5	40.5	40.5	40.4	40.3	40.9	41.3	41.3	40.9	40.0	39.6
Wholesale........do....	....	42.0	41.8	41.9	41.9	41.8	41.7	41.4	41.4	41.7	41.8	41.9	41.6
Industrial disputes (strikes and lockouts): ●													
Beginning in month:													
Work stoppages........number..	180	134	325	r 275	r 420	r 495	r 380	r 375	r 525	r 515	450	450	310
Workers involved........thousands..	95	50	1,400	130	165	575	560	175	r 190	r 240	380	290	450
In effect during month:													
Work stoppages........number..	400	367	500	r 505	r 690	r 875	r 735	r 725	r 845	r 835	770	750	570
Workers involved........thousands..	525	504	1,750	1,500	1,100	925	1,200	410	r 370	r 405	535	450	620
Man-days idle during month........do....	3,065	7,718	r 19,750	23,000	r 13,825	r 15,550	r 12,360	r 4,475	3,300	3,425	5,000	4,500	4,750
U. S. Employment Service placement activities:													
Nonagricultural placements†........thousands..	358	380	412	359	421	461	457	479	530	522	532	547	440
Unemployment compensation (Social Security Board):													
Initial claims*........thousands..	[1] 899	745	1,234	946	774	980	1,120	761	699	541	580	682	[1] 620
Continued claims⊙........do....	[1] 4,086	6,564	8,258	7,327	7,464	6,649	6,486	5,395	5,504	4,604	3,895	4,141	[1] 3,491
Benefit payments:													
Beneficiaries, weekly average........do....	[1] 748	1,319	1,624	1,621	1,592	1,402	1,315	1,174	1,069	980	839	[1] 764	[1] 698
Amount of payments........thous. of dol..	[1] 59,370	106,624	133,246	120,727	127,013	110,672	103,889	92,982	88,480	78,047	63,216	[1] 64,430	[1] 54,076
Veterans' unemployment allowances:*													
Initial claims........thousands..	583	567	1,030	908	801	690	741	602	657	602	449	413	405
Continued claims........do..	4,345	2,401	4,594	5,853	7,353	7,685	7,690	6,982	7,828	7,147	6,128	4,900	3,743
Number receiving allowances, weekly average....do..	[2] 935	405	695	1,071	1,507	1,626	[2] 1,783	[2] 1,744	[2] 1,720	[2] 1,650	[2] 1,304	[2] 1,019	[2] 877
Amount of payments........thous. of dol..	81,964	42,217	83,322	112,195	148,958	160,071	155,175	150,063	152,648	148,016	124,082	100,380	74,421
Labor turn-over in manufacturing establishments:♂													
Accession rate......monthly rate per 100 employees..	....	6.9	8.5	6.8	7.1	6.7	6.1	6.7	7.4	7.0	7.1	r 6.8	5.7
Separation rate, total........do....	....	5.9	6.8	6.3	6.6	6.3	6.3	5.7	5.8	6.6	6.9	r 6.3	4.9
Discharges........do....	....	.4	.5	.5	.4	.4	.4	.3	.4	.4	.4	.4	.4
Lay-offs........do....	....	1.3	1.8	1.7	1.8	1.4	1.5	1.2	.6	.7	1.0	1.0	.7
Quits........do....	....	4.0	4.3	3.9	4.2	4.3	4.2	4.0	4.6	5.3	5.3	r 4.7	3.7
Military and miscellaneous........do....	....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	r .2	.1
PAY ROLLS													
Production-workers pay rolls, unajdusted index, all manufacturing (U. S. Dept. of Labor)†..1939=100..	....	226.2	229.2	210.5	232.9	249.2	247.8	257.1	261.2	r 278.3	r 284.1	286.0	291.4
Durable goods industries........do..	....	240.0	243.0	199.6	236.8	267.3	266.6	280.7	287.7	r 307.0	r 313.9	r 317.7	320.8
Iron and steel and their products........do..	....	220.5	216.1	127.2	211.7	231.6	221.4	231.3	238.1	255.8	263.2	263.2	270.0
Blast furnaces, steel works, and rolling mills........1939=100..	....	181.2	173.2	47.6	181.5	193.3	175.8	182.0	191.8	204.0	206.3	203.2	208.7
Electrical machinery........do....	....	308.5	302.6	211.1	224.1	286.1	311.5	333.9	338.3	365.1	r 382.7	r 393.1	400.6
Machinery, except electrical........do....	....	288.7	297.5	255.3	277.9	301.6	310.8	329.5	333.5	348.8	362.2	373.5	375.5
Machinery and machine-shop products....do....	....	265.4	272.8	239.4	258.0	290.1	283.5	296.4	299.4	314.2	322.3	333.5	336.8
Machine tools‡........do....	....	244.5	262.3	258.2	256.8	261.4	259.6	270.4	262.3	281.4	285.5	291.9	282.7
Automobiles........do....	....	135.5	153.5	142.4	166.9	241.7	232.7	250.5	282.2	307.4	r 318.2	r 307.5	310.9
Transportation equipment, except autos........do....	....	577.2	559.1	491.5	507.0	558.1	538.3	537.5	538.5	533.0	r 504.9	r 520.9	510.7
Aircraft and parts (excluding engines)‡.....do....	....	520.4	514.3	520.7	524.0	553.2	565.9	585.5	605.6	640.8	663.9	672.6	671.8
Aircraft engines‡........do....	....	346.3	356.6	369 1	384.4	457.8	469.2	469.4	468.9	498.3	507.8	530.2	477.6
Shipbuilding and boatbuilding‡........do....	....	641.2	602.5	530.4	548.5	555.2	498.5	483.4	468.8	421.5	352.5	361.2	338.2
Nonferrous metals and products........do....	....	250.4	256.1	228.7	247.8	264.9	271.4	287.8	292.9	312.4	319.6	326.3	333.2
Lumber and timber basic roducts........do....	....	199.4	207.7	219.9	234.5	248.2	261.8	281.0	270.8	307.1	306.9	313.5	305.4
Sawmills (incl. logging camps)........do....	....	114.1	118.2	123.0	131.9	139.8	147.2	158.1	151.7	170.8	168.1	168.9	162.5
Furniture and finished lumber products.....do....	....	188.1	192.9	200.4	209.0	214.6	212.3	223.5	222.1	239.3	243.4	252.7	256.7
Furniture........do....	....	164.3	169.3	176.7	184.3	189.7	188.3	196.2	194.2	209.7	212.1	220.3	223.0
Stone, clay, and glass products........do....	....	181.7	185.4	204.6	217.2	226.0	224.1	235.0	235.7	253.2	259.8	264.0	267.4
Nondurable goods industries........do....	....	212.7	215.7	221.3	229.2	231.4	229.4	234.0	235.4	250.2	r 254.9	r 255.1	262.7
Textile-mill products and other fiber mfrs....do....	....	188.0	190 7	203.7	212.6	215.8	214.8	218.6	214.7	231.0	237.2	242.9	247.9
Cotton manufactures, exc. small wares.....do....	....	216.2	217.0	230.0	242.3	246.3	244.3	248.2	246.1	275.5	281.7	285.4	293.5
Silk and rayon goods........do....	....	148.8	149.4	158.3	163.6	166.5	166.9	166.8	166.3	181.4	180.9	189.3	191.4
Woolen and worsted manufactures (except dyeing and finishoing)........1939=100..	....	200.0	206.6	226.9	234.2	238.5	237.7	238.5	228.6	234.1	242.7	243.7	242.7
Apparel and other finished textile products....do....	....	215.0	228.0	240.2	263.6	263.5	258.8	263.3	244.7	277.5	288.2	288.9	288.5
Men's clothing........do....	....	140.7	148.0	158.1	170.0	174.1	175.6	181.2	166.8	182.7	186.8	189.4	206.7
Women's clothing........do....	....	140.9	149.4	153.3	172.6	169.6	163.1	159.0	141.3	169.8	176.0	170.5	154.2
Leather and leather products........do....	....	179.2	185.2	194.5	202.1	203.9	203.1	203.4	197.3	198.2	203.3	198.1	201.0
Boots and shoes........do....	....	157.1	164.0	174.1	182.7	185.3	184.6	183.0	177.6	175.4	182.4	175.4	178.8
Food and kindred products........do....	....	220.4	215.0	211.5	206.6	205.4	201.9	205.0	231.5	250.3	242.7	228.6	248.1
Baking........do....	....	181.2	180.1	181.2	182.8	179.3	170.8	168.8	178.5	184.1	187.5	190.8	199.0
Canning and preserving........do....	....	167.3	144 1	136 6	132.1	149.2	149.8	181.9	325.8	387.4	r 466.8	r 324.7	212.9
Slaughtering and meat packing........do....	....	214.9	217.9	199.4	191.1	180.9	181.4	167.4	179.9	202.3	118.2	110.5	215.7
Tobacco manufactures........do....	....	164.1	166.7	165.2	171.3	174 6	181.1	184.1	178.3	186.2	196.0	r 207.4	212.7
Paper and allied products........do....	....	219.0	221.7	226.2	233.3	235.9	237.4	244.4	243.8	253.9	257.1	265.8	273.9
Paper and pulp........do....	....	196.6	198.4	203.6	208.1	209.9	212.7	216.7	218.4	227.8	228.0	234.9	240.2
Printing, publishing, and allied industries....do....	....	163.2	165.7	171.2	177.2	178.9	179.5	184.2	186.0	190.5	195.2	200.3	205.5
Newspapers and periodicals*........do....	....	141.9	143.5	148.9	154.4	157.8	160.9	162.0	163.7	168.8	175.6	178.9	182.0
Printing, book and job*........do....	....	184.7	188.8	193.9	200.2	199.9	197.0	204.6	209.1	210.4	r 215.8	r 220.8	227.9

r Revised. ‡See note marked "§" on p. S-10. ⊙Small revisions in the data for January 1940 to May 1944 are available on request. [1] Partly estimated.
[2] Continued claims filed during week ended the last Saturday of the month; average number receiving payment has been discontinued:
● 1946 data are preliminary estimates. The series for "in effect during the month" continue data published in the Survey through the July 1944 issue. They include data for stoppages beginning in the month and those continuing from previous months; data for 1944–45 are shown on p. 23 of the December 1946 Survey.
♂Rates refer to all employes rather than to wage earners and are therefore not strictly comparable with data prior to 1943 published in the Survey.
*New series. Data on average hours for the telephone industry for 1937–43 are on p. 20 of the May 1945 Survey (see note for hours and earnings in the telephone industry at the bottom of p. S-13 of April 1946 Survey regarding a change in this series in April 1945) and data for the telegraph industry beginning June 1943 (the earliest available) are given in note on p. S-11 of the January 1945 issue; data beginning March 1942 for all other series on average hours are available in the May 1943 Survey and data back to 1939 will be published later. The new series on veterans' unemployment allowances relate to readjustment allowances payable under the Servicemen's Readjustment Act of 1944; data beginning September 1944 will be shown later. Indexes of pay rolls for the printing and publishing subgroups beginning August 1942 are on p. S-12 of the November 1943 Survey; data back to 1939 will be published later. Data beginning 1939 for initial unemployment compensation claims will be shown later (see note in April 1946 Survey for definition of initial claims).
†Revised series. Data beginning June 1942 for nonagricultural placements are available in the August 1943 Survey; earlier data will be published later. For information regarding the revised indexes of production-worker pay rolls in manufacturing industries, see note marked "†" on p. S-10.

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

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		283.4	285.2	284.7	290.0	291.2	283.8	285.1	286.9	290.5	298.3	303.5	311.8
Chemicals ... do		267.0	276.8	272.5	276.3	282.7	277.8	283.0	289.2	288.0	289.6	294.0	301.3
Products of petroleum and coal ... do		222.2	220.9	221.3	231.0	232.7	228.2	236.0	244.3	246.3	250.3	245.8	245.7
Petroleum refining ... do		212.6	210.6	217.4	217.9	221.3	221.5	223.3	228.0	228.7	232.7	228.2	226.9
Rubber products ... do		275.5	290.1	292.1	302.8	324.9	327.6	337.2	327.2	343.2	r 370.9	r 368.5	385.1
Rubber tires and inner tubes ... do		256.7	272.6	271.9	281.1	312.9	314.2	318.3	304.3	311.2	r 348.9	r 346.1	363.3
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite ... 1939=100		167.1	149.3	178.3	178.5	165.1	180.4	182.7	156.5	193.3	194.0	199.9	182.3
Bituminous coal ... do		222.0	209.9	222.8	230.9	26.0	97.4	243.8	198.4	241.0	234.9	237.1	233.1
Metalliferous ... do		117.6	118.0	92.8	102.1	102.0	106.4	126.9	132.4	145.2	147.0	148.0	147.8
Quarrying and nonmetallic ... do		155.0	150.9	157.2	172.6	192.5	189.9	207.7	213.6	225.1	r 227.9	r 227.6	222.4
Crude petroleum and natural gas† ... do		135.9	139.0	142.0	144.4	144.0	145.4	147.1	151.3	152.6	r 147.9	r 150.1	155.1
Public utilities:†													
Electric light and power ... do		129.8	133.7	138.3	140.4	142.5	144.2	148.4	150.2	152.4	153.3	155.3	157.6
Street railways and busses ... do		184.0	181.4	187.2	187.2	191.4	195.2	199.5	206.7	211.2	207.9	212.6	210.9
Telegraph ... do		178.8	155.3	176.9	177.1	179.5	175.6	174.9	178.6	178.5	177.3	174.1	-------
Telephone ... do		203.5	205.2	230.7	237.0	246.1	254.0	259.9	268.8	267.6	265.0	269.2	273.0
Services:†													
Dyeing and cleaning ... do		196.9	201.7	199.1	213.4	231.0	227.0	236.6	231.3	216.9	225.6	225.7	217.0
Power laundries ... do		174.3	178.7	177.0	181.3	183.3	186.2	190.9	193.3	188.4	188.7	189.8	191.5
Year-round hotels ... do		196.1	196.4	199.8	201.1	201.1	204.6	205.0	204.9	208.9	209.5	214.3	218.2
Trade:													
Retail, total† ... do		167.6	154.9	157.1	160.9	167.8	166.2	171.3	172.6	174.6	r 180.8	182.5	191.5
Food* ... do		159.5	159.7	161.7	163.9	165.7	166.1	170.0	171.5	177.2	173.5	174.6	185.6
General merchandising† ... do		209.2	165.8	165.5	173.3	186.2	180.5	188.8	187.1	188.1	199.0	204.7	225.0
Wholesale† ... do		159.2	161.2	165.0	167.5	169.8	169.6	172.6	174.5	177.3	182.8	184.5	189.7
Water transportation* ... do		583.1	575.3	577.3	550.6	509.0	486.3	467.4	490.1	478.8	(1)	1 422.6	-------
WAGES													
Manufacturing industries, average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries) ... dollars		45.72	44.62	43.56	46.44	46.92	46.16	47.20	47.64	48.74	49.14	r 49.79	50.15
U. S. Dept. of Labor, all manufacturing† ... do	p 46.83	41.21	41.15	40.58	42.15	42.88	42.51	43.31	43.38	44.99	45.41	45.68	r 45.74
Durable goods industries ... do	p 49.50	44.08	43.67	42.57	44.79	45.71	45.10	46.32	46.24	48.02	r 48.36	r 48.81	r 48.53
Iron and steel and their products† ... do		46.38	44.95	42.45	46.80	47.28	45.74	46.74	46.80	48.78	r 49.29	r 49.90	49.90
Blast furnaces, steel works, and rolling mills† ... dollars		47.33	44.93	36.75	48.93	48.57	46.16	46.98	47.85	49.84	50.28	r 50.39	50.72
Electrical machinery† ... do		43.58	43.52	41.49	41.81	44.03	43.99	45.72	45.59	47.49	r 48.31	r 48.34	48.36
Machinery, except electrical† ... do		48.63	47.84	47.53	48.82	48.94	48.32	50.04	49.76	50.99	51.74	52.47	51.96
Machinery and machine-shop products† ... do		47.98	47.81	47.91	48.29	49.26	47.86	49.70	49.49	51.15	51.05	51.91	51.38
Machine tools ... do		53.80	53.07	52.19	52.92	51.92	52.01	53.86	52.44	54.07	r 54.45	r 55.61	55.63
Automobiles† ... do		43.89	46.19	43.01	46.75	48.72	48.05	49.32	51.15	53.80	r 53.37	r 52.63	52.99
Transportation equipment, except autos† ... do		49.18	49.29	48.09	50.51	52.50	52.09	53.32	53.70	r 53.91	r 52.65	r 54.24	52.35
Aircraft and parts (excluding engines) ... do		48.40	48.84	49.91	50.53	51.68	51.63	52.55	53.01	53.85	r 53.73	r 53.50	52.53
Aircraft engines* ... do		48.67	51.48	53.43	52.80	54.08	55.26	55.91	54.72	56.08	56.93	57.46	50.81
Shipbuilding and boatbuilding ... do		49.44	49.44	47.61	51.32	53.43	52.79	53.99	55.20	54.41	r 50.91	54.01	51.42
Nonferrous metals and products† ... do		46.08	46.13	47.13	46.92	47.29	47.18	47.61	46.68	48.00	r 48.55	48.97	49.35
Lumber and timber basic products† ... do		31.78	32.15	33.52	34.88	35.34	36.01	37.62	35.60	38.78	38.73	39.19	37.68
Sawmills (incl. logging camps) ... do		30.15	30.58	31.91	33.47	34.02	34.71	36.56	34.66	37.75	37.69	37.87	36.26
Furniture and finished lumber products† ... do		36.50	36.07	36.86	37.78	38.21	37.88	38.73	38.37	40.09	r 40.86	r 41.88	41.78
Furniture‡ ... do		37.21	36.56	37.46	38.46	39.16	38.87	39.31	38.80	40.85	r 41.62	42.59	42.31
Stone, clay, and glass products† ... do		39.33	38.33	39.76	40.98	41.47	41.00	42.01	41.80	43.23	r 44.03	r 44.48	44.94
Nondurable goods industries ... do	p 44.08	38.52	38.75	39.01	39.83	40.13	39.93	40.28	40.46	41.89	42.34	r 42.44	r 42.86
Textile-mill products and other fiber manufactures† ... dollars		32.41	32.44	33.76	34.69	34.98	34.80	35.02	34.76	37.00	37.54	38.09	38.38
Cotton manufacturers, except small wares† ... dollars		29.25	29.01	30.14	31.36	31.79	31.58	31.75	31.64	34.81	35.35	35.57	36.14
Silk and rayon goods† ... do		32.48	32.42	33.74	34.74	35.10	35.11	34.64	34.94	37.42	37.20	38.67	38.69
Woolen and worsted manufactures (except dyeing and finishing)† ... dollars		37.64	38.52	41.04	41.29	41.81	41.67	41.63	41.18	41.88	42.44	42.40	41.67
Apparel and other finished textile products† ... dollars		31.88	33.24	33.70	36.01	35.92	35.28	35.23	33.83	36.48	r 37.25	r 36.68	36.55
Men's clothing† ... do		32.77	33.88	34.94	37.04	37.50	37.68	38.18	35.84	38.11	39.14	r 38.89	41.39
Women's clothing§ ... do		41.07	42.95	42.50	46.83	46.29	45.10	44.02	42.67	47.45	47.82	46.25	43.21
Leather and leather products† ... do		35.74	36.03	36.69	37.37	37.58	37.35	37.34	36.46	36.74	37.49	37.07	37.19
Boots and shoes ... do		34.13	34.71	35.99	36.67	36.97	36.77	36.14	35.38	35.17	36.18	35.65	35.85
Food and kindred products† ... do		41.49	41.37	40.93	40.47	40.76	40.70	41.09	43.22	44.34	r 43.59	r 43.85	44.83
Baking ... do		41.28	40.95	41.15	41.49	41.74	41.14	41.42	43.81	44.63	44.60	45.45	46.01
Canning and preserving† ... do		33.87	33.86	33.18	33.71	35.48	34.64	35.78	38.89	41.12	41.50	r 40.82	35.31
Slaughtering and meat packing ... do		47.51	46.68	43.23	42.56	42.77	43.99	43.05	48.05	48.37	41.11	43.06	51.15
Tobacco manufactures† ... do		31.53	32.36	31.98	32.95	32.48	33.52	33.83	33.24	34.16	r 35.25	r 36.47	36.66
Paper and allied products† ... do		41.46	41.17	41.15	41.97	42.03	42.10	42.74	43.12	44.26	r 44.57	r 45.58	46.06
Paper and pulp ... do		44.67	44.08	44.34	44.80	44.87	45.20	45.34	46.06	47.56	r 47.55	49.05	49.48
Printing, publishing, and allied industries† ... dollars		49.28	49.36	49.80	50.93	51.09	51.10	51 73	51.79	53.01	r 53.96	r 54.30	55.04
Newspapers and periodicals* ... do		52.70	52.95	53.67	54.86	55.63	56.07	56.08	56.62	58.09	r 60.04	60.28	60.81
Printing, book and job* ... do		47.92	48.18	48.30	49.51	49.18	48.77	49.82	50.03	50.83	r 51.50	51.50	52.61
Chemicals and allied products† ... do		42.55	42.61	42.53	42.94	43.28	43.31	43.95	44.67	44.91	r 45.41	r 45.49	45.88
Chemicals ... do		49.56	50.66	49.91	50.25	50.58	50.29	50.69	52.09	51.81	52.61	52.87	52.96
Products of petroleum and coal† ... do		53.05	52.06	53.45	53.30	53.27	52.80	53.34	54.19	54.36	55.25	r 54.36	54.47
Petroleum refining ... do		55.42	54.59	56.25	55.86	56.61	56.49	56.46	57.02	57.10	58.35	r 57.32	57.11
Rubber products† ... do		45.48	46.71	46.05	46.46	49.67	49.82	50.45	50.60	51.03	r 53.69	r 51.74	52.98
Rubber tires and inner tubes ... do		48.54	50.29	49.21	49.72	54.77	54.72	54.82	56.11	55.42	r 59.89	r 57.38	58.87

r Revised. p Preliminary.

1 Beginning with October 1946, data relate to the end of the preceding month. Data for the week ending September 15th are not available.

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
WAGES—Continued													
Manufacturing industries, average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries) ....dollars		1.102	1.107	1.129	1.146	1.165	1.180	1.189	1.194	1.217	1.229	r 1.231	1.243
U. S. Dept. of Labor, all manufacturing† ....do	p 1.144	.994	1.004	1.002	1.035	1.058	1.071	1.084	1.093	1.112	r 1.126	1.130	r 1.139
Durable goods industries† ....do	p 1.212	1.066	1.070	1.064	1.103	1.131	1.147	1.165	1.177	1.186	1.201	1.202	r 1.210
Iron and steel and their products† ....do		1.091	1.095	1.084	1.169	1.186	1.190	1.206	1.216	1.222	1.241	r 1.239	1.247
Blast furnaces, steel works, and rolling mills† ....do		1.155	1.169	(•)	1.290	1.294	1.290	1.303	1.314	1.305	1.325	r 1.303	1.309
Electrical machinery† ....do		1.050	1.053	1.029	1.036	1.096	1.131	1.148	1.158	1.169	1.185	r 1.187	1.192
Machinery, except electrical† ....do		1.134	1.139	1.147	1.172	1.179	1.204	1.223	1.232	1.246	1.260	1.265	1.271
Machinery and machine-shop products† ....do		1.120	1.123	1.129	1.154	1.163	1.180	1.202	1.212	1.228	1.238	1.245	1.249
Machine tools ....do		1.210	1.195	1.206	1.214	1.220	1.251	1.277	1.269	1.291	r 1.300	r 1.306	1.317
Automobiles† ....do		1.220	1.230	1.248	1.264	1.302	1.325	1.347	1.354	1.373	r 1.385	r 1.377	1.395
Transportation equipment, except autos† ....do		1.239	1.231	1.234	1.264	1.316	1.333	1.350	1.366	1.359	r 1.356	r 1.357	1.362
Aircraft and parts (excluding engines) ....do		1.187	1.188	1.222	1.233	1.253	1.268	1.302	1.325	1.323	r 1.323	r 1.319	1.320
Aircraft engines* ....do		1.208	1.258	1.268	1.259	1.293	1.339	1.343	1.348	1.354	1.357	1.364	1.373
Shipbuilding and boatbuilding ....do		1.292	1.273	1.278	1.324	1.389	1.403	1.416	1.436	1.431	r 1.426	1.432	1.441
Nonferrous metals and products† ....do		1.063	1.066	1.091	1.113	1.131	1.149	1.163	1.166	1.177	r 1.192	r 1.194	1.202
Lumber and timber basic products† ....do		.814	.830	.836	.848	.856	.880	.908	.910	.928	r .935	r .935	.930
Sawmills (incl. logging camps) ....do		.790	.804	.810	.826	.834	.860	.888	.892	.911	r .915	.913	.905
Furniture and finished lumber products† ....do		.859	.864	.871	.888	.903	.917	.927	.937	.957	.977	r .993	1.001
Furniture ....do		.879	.882	.891	.913	.930	.943	.950	.957	.982	1.001	1.019	1.028
Stone, clay, and glass products† ....do		.939	.942	.967	.985	1.004	1.019	1.041	1.057	1.063	r 1.087	r 1.096	1.116
Nondurable goods industries† ....do	p 1.073	.927	.941	.953	.975	.988	.996	1.003	1.009	1.036	1.050	1.055	r 1.065
Textile-mill products and other fiber manufactures† ....dollars		.795	.803	.833	.858	.869	.873	.875	.877	.924	.940	r .948	.955
Cotton manufactures, except small wares† ....dollars		.721	.724	.753	.788	.799	.803	.803	.803	.875	.888	.892	.898
Silk and rayon goods† ....do		.788	.790	.812	.838	.845	.849	.850	.858	.906	.922	.931	.941
Woolen and worsted manufactures (except dyeing and finishing)† ....dollars		.900	.922	.988	.999	1.010	1.014	1.014	1.017	1.024	1.034	1.037	1.038
Apparel and other finished textile products† ....dollars		.875	.906	.922	.961	.966	.956	.951	.941	.986	1.010	.997	.999
Men's clothing† ....do		.888	.912	.947	.981	.993	.997	.999	.985	1.009	1.027	1.024	1.086
Women's clothing§ ....do		1.126	1.166	1.168	1.222	1.234	1.211	1.191	1.180	1.263	1.300	1.266	1.209
Leather and leather products† ....do		.881	.904	.907	.917	.928	.942	.950	.954	.972	.982	.987	1.004
Boots and shoes ....do		.848	.877	.890	.896	.904	.921	.923	.927	.945	.955	.960	.978
Food and kindred products† ....do		.915	.921	.924	.943	.952	.961	.972	.986	1.015	r 1.013	1.035	1.047
Baking ....do		.904	.904	.913	.920	.930	.931	.945	.980	.994	1.003	1.042	1.045
Canning and preserving† ....do		.849	.846	.844	.859	.885	.887	.898	.904	.976	r .960	r .983	.953
Slaughtering and meat packing ....do		.951	.961	.939	1.051	1.072	1.087	1.095	1.115	1.116	r 1.144	1.147	1.137
Tobacco manufactures† ....do		.806	.824	.832	.830	.830	.848	.846	.851	.885	r .893	r .905	.924
Paper and allied products† ....do		.910	.928	.937	.957	.966	.983	.993	1.007	1.020	1.037	r 1.500	1.064
Paper and pulp ....do		.945	.969	.982	1.001	1.010	1.030	1.038	1.053	1.070	1.085	1.102	1.111
Printing, publishing, and allied industries† ....do		1.188	1.200	1.221	1.235	1.248	1.266	1.278	1.287	1.299	r 1.315	r 1.325	1.342
Newspapers and periodicals* ....do		1.346	1.364	1.379	1.400	1.423	1.443	1.449	1.459	1.475	r 1.495	r 1.511	1.525
Printing, book and job* ....do		1.118	1.130	1.155	1.166	1.171	1.186	1.203	1.212	1.220	r 1.232	1.238	1.259
Chemicals and allied products† ....do		1.001	1.015	1.021	1.033	1.045	1.064	1.084	1.098	1.102	1.110	r 1.103	1.113
Chemicals ....do		1.159	1.180	1.198	1.211	1.220	1.234	1.243	1.256	1.260	1.281	1.278	1.288
Products of petroleum and coal† ....do		1.236	1.249	1.286	1.307	1.332	1.342	1.347	1.355	1.347	1.368	r 1.347	1.350
Petroleum refining ....do		1.315	1.330	1.369	1.383	1.420	1.419	1.431	1.437	1.427	1.453	r 1.428	1.429
Rubber products† ....do		1.113	1.121	1.129	1.138	1.232	1.266	1.283	1.292	1.295	r 1.323	r 1.313	1.322
Rubber tires and inner tubes ....do		1.247	1.255	1.266	1.275	1.414	1.446	1.461	1.472	1.474	r 1.507	r 1.492	1.503
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction ....dollars		1.397	1.402	1.422	1.411	1.423	1.431	1.444	1.473	1.482	1.510	1.526	1.549
Mining:													
Anthracite ....do		1.380	1.339	1.376	1.376	1.352	1.382	1.559	1.562	1.598	1.611	1.593	1.582
Bituminous coal ....do		1.281	1.259	1.265	1.274	1.239	1.321	1.474	1.457	1.466	1.480	1.459	1.473
Metalliferous ....do		1.051	1.036	1.059	1.071	1.090	1.133	1.180	1.205	1.212	1.221	r 1.210	1.220
Quarrying and nonmetallic ....do		.908	.907	.913	.930	.959	.967	.994	1.004	1.016	1.042	r 1.047	1.052
Crude petroleum and natural gas ....do		1.251	1.257	1.284	1.308	1.293	1.287	1.322	1.311	1.307	r 1.334	r 1.308	1.336
Public utilities:													
Electric light and power ....do		1.186	1.177	1.195	1.222	1.219	1.236	1.275	1.258	1.260	1.291	1.284	1.302
Street railways and busses ....do		1.013	1.007	1.011	1.001	1.025	1.049	1.053	1.097	1.099	1.110	1.132	1.038
Telegraph ....do		.822	.813	.833	.851	.886	.905	.908	.910	.910	.914	r 1.067	1.063
Telephone‡ ....do		1.011	1.030	1.095	1.105	1.131	1.143	1.147	1.135	1.129	1.148	1.137	1.131
Services:													
Dyeing and cleaning ● ....do		.789	.793	.793	.815	.833	.831	.834	.826	.832	.839	.854	.854
Power laundries ● ....do		.676	.675	.675	.684	.688	.703	.703	.698	.693	.708	.708	.729
Trade:													
Retail ....do		.796	.828	.835	.841	.851	.859	.876	.888	.893	r .908	.908	.918
Wholesale ....do		1.058	1.070	1.095	1.101	1.121	1.135	1.146	1.155	1.148	1.179	1.172	1.186
Miscellaneous wage data:													
Construction wage rates (E. N. R.):¶													
Common labor ....dol. per hr	1.085	.938	.953	.968	.988	1.004	1.018	1.034	1.058	1.071	1.072	1.073	1.078
Skilled labor ....do	1.86	1.68	1.70	1.73	1.74	1.76	1.77	1.80	1.81	1.82	1.85	1.85	1.86
Farm wages without board (quarterly) ....dol. per month			95.30			97.40			106.00			104.00	
Railway wages (average, class I) ....dol. per hr		.967	.953	.973	.949	1.065	1.091	1.139	1.136	1.130	1.155	1.132	1.146
Road-building wages, common labor:													
United States average ....do	.83	.75	.69	.75	.75	.76	.78	.81	.80	.86	.84	.87	.86
PUBLIC ASSISTANCE													
Total public assistance ....mil. of dol	p 114	88	90	92	93	93	94	95	96	97	99	107	110
Old-age assistance, and aid to dependent children and the blind, total ....mil. of dol	p 102	80	81	82	83	84	85	85	86	87	89	96	99
Old-age assistance ....do	p 77	63	64	64	65	65	66	66	67	68	69	74	76
General relief ....do	p 12	8	9	10	10	9	9	9	9	10	10	11	11

r Revised. p 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. S-13 of the April 1946 Survey.

¶Rates as of December 1, 1946: Construction—common labor, $1.085; 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. S-14 of the January 1945 issue. Data on hourly earnings beginning March 1942 for the other nonmanufacturing industries and beginning August 1942 for the printing and publishing subgroups are available, respectively, in the May 1943 and November 1943 issues, and data back to 1939 will be published later.

†See note "†" on p. S-13.

♂Revised figures for March and April 1945: March $0.956; April, $0.968.

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

FINANCE

BANKING	Dec. 1946	Dec. 1945	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:⊕													
Total .... mil. of dol.	1,543	1,782	1,770	1,772	1,776	1,770	1,777	1,779	1,770	1,751	1,741	1,717	r 1,690
Farm mortgage loans, total .... do	1,085	1,256	1,236	1,226	1,209	1,198	1,188	1,182	1,169	1,151	1,136	1,117	1,099
Federal land banks .... do	944	1,028	1,022	1,022	1,015	1,012	1,009	1,008	1,001	989	979	966	954
Land Bank Commissioner .... do	140	228	214	205	194	186	179	174	168	162	157	151	145
Loans to cooperatives, total .... do	188	162	161	154	144	125	124	118	124	130	151	180	189
Banks for cooperatives, incl. central bank .... do	182	158	156	148	138	120	119	115	118	125	146	175	183
Agr. Marketing Act revolving fund .... do	2	3	3	3	3	3	3	3	3	2	2	2	2
Short term credit, total .... do	389	363	373	391	423	448	466	479	477	470	454	421	401
Federal intermediate credit banks♂ .... do	34	28	29	28	29	31	32	34	33	32	30	30	33
Production credit associations .... do	234	199	208	226	252	274	291	304	305	302	291	264	245
Regional agricultural credit corporations .... do	3	6	5	4	4	4	4	4	4	3	3	3	3
Emergency crop loans .... do	88	97	97	100	105	106	106	105	104	102	98	93	91
Drought relief loans .... do	30	34	33	33	33	32	32	32	32	31	31	31	30
Bank debits, total (141 centers)† .... do	93,547	92,809	80,796	66,708	79,119	79,330	77,518	78,191	82,374	73,900	74,552	81,583	77,193
New York City .... do	41,252	45,035	38,819	30,498	35,670	37,208	35,085	34,972	37,357	30,216	31,397	33,913	31,088
Outside New York City .... do	52,295	47,774	41,977	36,210	43,449	42,122	42,433	43,219	45,017	43,684	43,155	47,670	46,105
Federal Reserve banks, condition, end of month:													
Assets, total .... do	45,006	45,063	44,268	44,093	43,889	43,652	43,807	44,828	44,625	45,045	44,813	44,889	45,647
Reserve bank credit outstanding, total .... do	24,093	25,091	23,976	23,648	23,630	23,357	23,518	24,456	24,164	24,748	24,594	24,109	24,791
Bills discounted .... do	163	249	294	347	626	279	254	157	245	331	213	253	r 316
United States securities .... do	23,350	24,262	23,264	22,904	22,601	22,732	22,932	23,783	23,633	23,946	24,049	23,518	23,944
Gold certificate reserves ⊗ .... do	18,381	17,863	17,983	18,049	18,075	18,097	18,092	18,103	18,105	18,098	18,095	18,229	18,310
Liabilities, total .... do	45,006	45,063	44,268	43,487	43,277	43,030	43,807	44,828	44,625	45,045	44,813	44,889	45,647
Deposits, total .... do	17,353	18,200	17,822	17,559	17,659	17,451	17,365	18,206	17,906	18,294	18,060	17,579	18,083
Member bank reserve balances .... do	16,139	15,915	15,682	15,537	14,853	15,606	15,653	16,123	15,991	16,245	15,910	15,931	16,513
Excess reserves (estimated) .... do	555	1,471	1,089	1,014	627	959	807	1,112	856	1,085	725	567	r 1,063
Federal Reserve notes in circulation .... do	24,945	24,649	24,153	24,131	23,993	23,925	24,064	24,191	24,244	24,412	24,448	24,583	24,799
Reserve ratio .... percent	43.5	41.7	42.8	43.3	43.4	43.7	43.7	42.7	43.0	42.4	42.6	43.2	42.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted .... mil. of dol.	39,981	37,066	38,026	37,610	37,116	38,242	38,941	39,522	39,362	39,303	39,237	39,653	40,135
Demand, except interbank:													
Individuals, partnerships, and corporations .... do	40,922	37,674	37,933	37,741	36,990	38,041	38,669	39,295	39,508	39,273	39,418	39,851	40,638
States and political subdivisions .... do	2,269	1,949	2,123	2,160	2,243	2,456	2,433	2,436	2,274	2,245	2,370	2,308	2,270
United States Government .... do	1,795	16,660	16,227	16,481	14,536	12,363	11,377	8,660	7,299	6,556	4,680	4,640	3,524
Time, except interbank, total .... do	10,321	9,447	9,566	9,695	9,756	9,881	10,030	10,119	10,214	10,280	10,344	10,364	10,380
Individuals, partnerships, and corporations .... do	10,256	9,304	9,416	9,526	9,582	9,704	9,851	9,943	10,020	10,075	10,133	10,159	10,158
States and political subdivisions .... do	165	99	106	123	127	129	128	120	139	145	153	145	r 162
Interbank, domestic .... do	9,442	11,092	10,162	10,056	9,381	9,533	9,153	9,025	9,374	9,242	9,286	9,235	9,148
Investments, total .... do	39,459	52,058	53,021	52,970	50,285	49,380	48,983	46,831	45,750	44,905	42,631	42,461	41,243
U. S. Government obligations, direct and guaranteed, total .... mil. of dol.	36,029	48,664	49,648	49,511	46,812	45,986	45,586	43,431	42,269	41,463	39,088	39,044	37,859
Bills .... do	886	1,761	1,742	1,517	785	1,052	1,014	758	773	758	679	660	741
Certificates .... do	5,202	12,130	12,778	12,860	11,944	10,608	10,359	9,380	9,605	8,762	6,547	6,729	5,641
Bonds (incl. guaranteed obligations) .... do	26,902	26,737	27,184	27,234	27,034	27,402	27,471	26,744	26,936	27,089	27,228	27,183	27,045
Notes .... do	3,039	8,036	7,944	7,900	7,049	6,924	6,742	6,549	4,955	4,854	4,634	4,472	4,432
Other securities .... do	3,430	3,384	3,365	3,452	3,467	3,387	3,390	3,394	3,481	3,442	3,543	3,417	3,384
Loans, total .... do	16,694	15,890	15,190	15,178	15,690	15,053	14,904	14,917	14,912	15,078	15,477	16,093	16,548
Commercial, industrial, and agricultural§ .... do	10,269	7,249	7,300	7,382	7,464	7,473	7,482	7,529	8,018	8,496	9,164	9,759	10,149
To brokers and dealers in securities .... do	1,375	2,791	2,337	2,345	2,823	2,204	2,167	2,119	1,604	1,371	1,253	1,208	1,325
Other loans for purchasing or carrying securities .... mil. of dol.	1,118	2,958	2,687	2,520	2,382	2,224	2,113	2,013	1,837	1,696	1,455	1,343	1,233
Real estate loans .... do	1,563	1,095	1,107	1,129	1,152	1,195	1,228	1,277	1,332	1,367	1,424	1,473	1,513
Loans to banks .... do	67	83	56	55	68	91	74	90	189	172	127	188	r 146
Other loans .... do	2,302	1,714	1,703	1,747	1,801	1,866	1,840	1,889	1,932	1,976	2,054	2,122	2,182
Money and interest rates:¶													
Bank rates to customers‡													
New York City .... percent	1.85	1.71	----	----	1.75	----	----	1.84	----	----	1.83	----	----
7 other northern and eastern cities .... do	2.43	2.23	----	----	2.34	----	----	2.51	----	----	2.43	----	----
11 southern and western cities .... do	2.76	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	.47	.50	.59	.71	.81	.81	.81
Commercial paper, prime, 4-6 months .... do	1.00	.75	.75	.75	.75	.75	.75	.75	.77	.81	.81	.88	.94
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	1.50	1.50	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	1.38	1.38	1.38	1.38
U. S. Treasury bills, 3-mo .... do	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.376
Average yield, U. S. Treasury notes, 3-5 yrs.:													
Taxable* .... do	[1] 1.22	[1] 1.15	[1] 1.10	[1] 1.03	[1] .99	[1] 1.12	[1] 1.18	[1] 1.15	[1] 1.13	[1] 1.14	[1] 1.22	[1] 1.24	[1] 1.22
Savings deposits, New York State savings banks:													
Amount due depositors .... mil. of dol.	9,159	8,283	8,357	8,419	8,502	8,560	8,634	8,762	8,825	8,875	8,919	8,958	9,013
U. S. Postal Savings:													
Balance to credit of depositors .... do	3,277	2,933	2,981	3,013	3,043	3,066	3,091	3,120	3,160	3,188	3,207	3,235	3,260
Balance on deposit in banks .... do	6	6	5	5	5	5	5	5	5	6	6	6	6
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* .... do	p 9,773	6,734	6,506	6,564	6,978	7,315	7,507	7,762	7,843	8,155	8,384	r 8,713	r 9,195
Instalment debt, total* .... do	p 4,004	2,365	2,364	2,408	2,507	2,652	2,789	2,908	3,031	3,182	3,301	r 3,466	r 3,660
Sale debt, total* .... do	p 1,568	903	877	879	905	957	1,004	1,035	1,072	1,126	1,181	r 1,263	r 1,362
Automobile dealers* .... do	p 545	227	235	245	264	289	318	336	365	394	425	466	505
Department stores and mail-order houses* .... do	p 339	198	189	184	188	200	206	210	213	222	236	r 257	285
Furniture stores* .... do	p 368	283	272	274	279	288	295	299	299	308	311	322	r 337
Household appliance stores* .... do	p 30	14	14	14	14	15	16	17	21	23	25	27	28
Jewelry stores* .... do	p 125	74	66	61	59	60	61	63	63	64	65	66	72
All other* .... do	p 161	107	101	100	101	105	108	110	111	115	119	r 125	135

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

[1] 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.

⊕ Effective Nov. 1, 1946, jurisdiction over the emergency crop and drought relief loans included above was transferred to the Farmers Home Administration.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
CONSUMER SHORT-TERM CREDIT—Cont.													
Consumer short-term debt, end of month—Continued.													
Instalment debt—Continued.													
Cash loan debt, total* ... mil. of dol.	p 2.436	1,462	1,487	1,529	1,602	1,695	1,785	1,873	1,959	2,056	2,120	r 2,203	r 2,298
Commercial banks* ... do	p 958	471	494	522	564	608	656	700	745	792	825	864	r 907
Credit unions ... do	p 184	128	127	128	132	137	142	149	154	158	164	170	175
Industrial banks* ... do	p 118	76	76	78	82	85	88	92	96	100	103	108	112
Industrial loan companies* ... do	p 99	70	70	71	73	76	78	79	81	84	86	90	r 95
Small loan companies ... do	p 615	445	446	452	462	482	492	506	520	535	544	r 555	574
Insured repair and modernization loans* ... do	p 352	179	181	184	194	210	231	248	263	285	295	312	329
Miscellaneous lenders* ... do	p 110	93	93	94	95	97	98	99	100	102	103	104	106
Charge account sale debt* ... do	p 3,027	1,981	1,701	1,692	1,972	2,138	2,188	2,327	2,281	2,418	2,495	2,621	2,859
Single payment loans* ... do	p 1,879	1,616	1,659	1,671	1.695	1,710	1,708	1,697	1,695	1,714	1,740	1,773	r 1,818
Service credit* ... do	p 863	772	782	793	804	815	822	830	836	841	848	853	r 858
Consumer instalment loans made by principal lending institutions:													
Commercial banks* ... mil. of dol.	p 192	101	104	105	132	138	148	148	156	164	156	r 176	r 172
Credit unions ... do	p 39	23	19	19	24	25	28	28	29	30	31	34	33
Industrial banks* ... do	p 26	18	14	14	18	18	19	19	20	20	20	21	22
Industrial loan companies* ... do	p 26	16	14	14	16	16	16	17	17	18	18	19	20
Small loan companies ... do	p 167	133	76	80	103	105	97	99	106	110	98	107	122
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, total‡▲ ... mil. of dol.		36,257	36,502	36,660	36,882	37,080	37,274	37,552	37,765	37,911	38,079	38,281	38,459
Mortgage loans, total ... do		5,163	5,152	5,138	5,148	5,163	5,189	5,213	5,226	5,255	5,289	5,317	5,365
Farm ... do		577	574	573	569	575	581	587	590	592	592	593	592
Other ... do		4,586	4,578	4,565	4,579	4,588	4,608	4,626	4,636	4,663	4,697	4,724	4,773
Real-estate holdings ... do		678	667	656	632	622	608	602	601	597	594	591	590
Policy loans and premium notes ... do		1,523	1,514	1,507	1,500	1,494	1,488	1,484	1,479	1,475	1,475	1,474	1,472
Bonds and stocks held (book value), total ... do		27,556	28,043	28,260	28,367	28,545	28,823	28,927	29,069	29,335	29,504	29,642	29,678
Govt. (domestic and foreign), total ... do		18,705	19,157	19,249	19,357	19,413	19,551	19,645	19,688	19,701	19,754	19,673	19,558
U. S. Government ... do		17,368	17,837	17,937	18,035	18,090	18,239	18,323	18,368	18,382	18,425	18,343	18,231
Public utility ... do		4,249	4,255	4,290	4,298	4,312	4,332	4,322	4,390	4,400	4,454	4,493	4,502
Railroad ... do		2,558	2,584	2,595	2,563	2,549	2,583	2,556	2,536	2,531	2,522	2,527	2,517
Other ... do		2,044	2,047	2,126	2,149	2,271	2,357	2,404	2,455	2,703	2,774	2,949	3,101
Cash ... do		526	527	275	383	571	465	651	715	566	540	550	581
Other admitted assets ... do		811	599	824	852	685	701	675	675	683	677	707	773
Premium collections, total⊗ ... thous. of dol.		440,694	352,397	350,147	390,879	328,586	368,987	368,226	361,400	343,080	352,230	350,547	348,274
Annuities ... do		87,495	49,026	42,063	43,661	40,283	47,047	38,324	61,363	37,944	38,807	50,716	39,224
Group ... do		25,250	26,978	22,943	24,090	21,663	21,975	20,413	25,199	25,233	23,085	25,306	22,572
Industrial ... do		88,207	68,278	65,579	71,010	59,268	66,580	72,043	63,947	63,834	71,062	64,910	61,902
Ordinary ... do		239,742	208,115	219,562	252.118	207,372	233,385	237,446	210,891	216,069	219,276	209,615	224,576
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total ... thous. of dol.		239,748	261,549	221,902	254,135	236,574	235,837	221,997	225,877	216,264	210,898	235,775	213,743
Death claim payments ... do		101,343	120,377	104,642	116,356	110,072	108,866	98,789	106,743	101,276	93,979	111,755	99,258
Matured endowments ... do		30,731	40,344	32,587	35,793	34,479	35,374	29,860	32,923	28,974	28,773	35,899	31,022
Disability payments ... do		7,269	8,294	7,179	7,987	7,459	7,584	7,438	7,496	8,120	7,334	7,996	6,999
Annuity payments ... do		14,523	21,074	15,597	16,227	16,278	16,904	17,309	16,881	16,950	16,964	17,721	16,466
Dividends ... do		58,906	46,104	38,179	49.559	38,690	39,253	44,063	36,694	35,604	38,415	36,232	35,226
Surrender values, premium notes, etc. ... do		26,976	25,356	23,718	28.213	29,596	27,856	24,538	25,140	25,340	25,433	26,172	24,772
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance): †													
Value, total ... thous. of dol	1,962,873	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	1,796,548	1,648 423
Group ... do	475,709	244,760	49,780	88,416	113.803	138,376	145,517	183,743	284,896	200,518	238,591	198,701	162,146
Industrial ... do	290,439	263,151	275.647	307,074	355,691	359,324	359,369	338,999	323,861	323,504	346,116	347,220	343,113
Ordinary, total ... do	1,196,725	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	1,250,627	1,143 164
New England ... do	76,533	63,267	78.235	83,573	99,114	109,744	103,655	95,427	92,405	83,318	73,205	87,873	76,411
Middle Atlantic ... do	274,362	235,875	288,146	311,753	364,915	395,030	363,065	336,659	327,627	301,929	259,183	311,142	283,614
East North Central ... do	263,294	202,162	230,310	247,889	296,874	321,302	314,327	290,952	292,432	282,453	249,867	273,028	253,324
West North Central ... do	121,356	94,645	96,091	100,841	123,992	135,066	136,475	130,779	127,881	125,687	112,704	118,363	108,934
South Atlantic ... do	132,946	95.808	101,263	113,212	142,648	159,507	158,822	145,156	154,781	142,193	128,777	141,415	126,228
East South Central ... do	46,441	37.231	36,008	41,642	52,013	57,384	59,598	55,645	54,326	53,232	47,732	49,697	44,003
West South Central ... do	95,921	78,747	70,749	86,870	99,120	109.597	121,878	107,384	112,081	108,188	94,957	95,720	88,917
Mountain ... do	44,353	31,561	29,107	32,159	38,662	43,983	43,772	40,797	42,803	43,087	38,138	41,644	37,774
Pacific ... do	141,519	101,807	95,579	103,404	129,483	141,907	150,308	137,944	139,036	132,650	121,266	131,745	123,959
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina ... dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, free ♂ ... dol. per cruzeiro	.054	.052	.052	.052	.052	.052	.052	.052	.052	.054	.054	.054	.054
British India ... dol. per rupee	.302	.301	.301	.301	.301	.301	.302	.302	.302	.302	.302	.302	.302
Canada, free rate§ ... dol. per Canadian dol.	.954	.907	.907	.907	.907	.908	.907	.906	.967	.968	.963	.960	.952
Colombia ... dol. per peso	.571	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	r .571
Mexico ... do	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate ... dol. per £	4.029	4.034	4.034	4.034	4.034	4.034	4.033	4.034	4.034	4.034	4.033	4.032	4.031
Gold:													
Monetary stock, U. S ... mil of dol.	20,529	20,065	20,156	20,232	20,256	20,251	20,242	20,270	20,267	20,280	20,305	20,402	20,470
Net release from earmark● ... thous. of dol.	82,830	−4,257	−12,529	−5,770	19,729	15,090	27,461	15,010	7,996	60,123	12,306	115,690	127,485
Gold exports ¶ ... do	115,915	20,146	116	467	361	28,423	28,707	748	2,529	10,816	31,846	806	733
Gold imports ¶ ... do	54,722	39,399	154,186	82,906	31,757	7,889	1,679	37,077	8,877	26,027	24,217	24,988	78,636

r Revised. p Preliminary. ‡ 36 companies having 82 percent of the total assets of all United States legal reserve companies.

♂ See September 1946 Survey and earlier issues for official rate; the official market was abolished July 22, 1946. Free rate prior to August 1945 available on request.

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

⊗ 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies. ● Or increase in earmarked gold (−).

§ The official rate for Canada was $0.909 from March 1940, when first quoted, through July 4, 1946; the currency was revalued on July 5; the average rate for July 1946 was $0.983 and the rate thereafter, $1.000.

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

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

† Revised series. All series for insurance written are estimated industry totals and, with the exception of data for ordinary insurance, are revised series not comparable with data published in the Survey prior to the March 1946 issue (see note in that issue for the basis of the estimates). The data for ordinary insurance continue the data from the Life Insurance Sales Research Bureau published in the 1942 Supplement and subsequent monthly issues of the Survey; revised data for 1940-44 for industrial, group, and the total will be published later.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
MONETARY STATISTICS—Continued													
Gold—Continued.													
Production, reported monthly, total¶ ..... thous. of dol.		54,896	55,758	50,981	50,656	53,900	55,857	54,749	57,193	60,795	52,647		
Africa ..... do		38,110	39,086	36,054	34,090	38,047	39,959	39,101	40,050	38,949	37,802		
Canada¶ ..... do		8,391	8,346	8,013	8,677	8,338	8,412	8,203	8,384	8,092	8,047	8,429	
United States¶ ..... do		3,635	3,984	3,283	3,639	3,236	3,158	3,416	3,993	8,310	6,798	5,930	4,900
Money supply:													
Currency in circulation ..... mil. of dol.	28,951	28,515	27,917	27,954	27,879	27,885	28,120	28,245	28,254	28,448	28,507	28,600	r 28,861
Deposits adjusted, all banks, and currency outside banks, total* ..... mil. of dol.	p 166,400	175,401	176,500	177,300	173,600	174,400	173,500	171,237	p 170,400	p 170,000	p 169,400	p 169,100	p 168,500
Deposits, adjusted, total, including U. S. deposits* ..... mil. of dol.	p 139,500	148,911	150,400	151,200	147,500	148,200	147,200	144,721	p 143,900	p 143,400	p 142,900	p 142,600	p 141,800
Demand deposits, adjusted, excl. U. S.* ..... do	p 83,000	75,851	76,800	76,400	75,000	77,500	78,600	79,476	p 80,300	p 80,600	p 80,300	p 82,200	p 82,800
Time deposits, including postal savings* ..... do	p 53,800	48,452	49,000	49,800	50,100	50,700	51,200	51,829	p 52,300	p 52,600	p 53,900	p 53,200	p 53,300
Silver:													
Exports▲ ..... thous. of dol.	6,579	12,592	20,937	4,794	888	119	268	322	106	273	1,147	166	858
Imports▲ ..... do	7,861	3,173	2,490	3,679	1,602	2,918	930	1,187	7,089	8,283	5,557	4,385	11,595
Price at New York● ..... dol. per fine oz.	.867	.708	.708	.708	.708	.708	.708	.708	.901	.901	.901	.901	.901
Production:													
Canada ..... thous. of fine oz.		1,153	1,205	1,042	1,166	1,056	1,038	1,175	1,267	1,186	953	929	
United States ..... do		2,031	2,153	1,495	513	344	409	1,063	1,395	2,583	2,993	2,940	2,561
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			d 19			49			31		
Automobiles (15 cos.) ..... do		58			d 34			21			44		
Other transportation equip. (68 cos.) ..... do		[1] 36			[1] d 5			[1] 51			[1] 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 (152 cos.):*													
Net profits ..... do		246			116			250			303		
Dividends:													
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		d *20.0*			13.7			d *43.4*			123.7		
Telephones, net operating income (Federal Communications Commission) ..... mil. of dol.		99.2			72.7			70.7			60.4		
PUBLIC FINANCE (FEDERAL)													
U. S. war and defense program, cash expenditures, cumulative totals from June 1940:* ..... mil. of dol.	347,340	323,416	326,961	329,773	332,432	334,995	337,110	339,264	340,497	342,061	343,051	344,535	345,954
U. S. Savings bonds:*													
Amount outstanding ..... do	49,864	48,224	48,617	48,718	48,756	48,849	48,936	49,053	49,336	49,493	49,560	49,638	49,723
Sales, series E, F, and G ..... do	576	1,254	960	622	626	668	594	571	753	590	494	519	453
Redemptions ..... do	504	559	630	565	634	621	552	519	537	478	482	489	418
Debt, gross, end of month⊗ ..... do	259,148	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277
Interest bearing:													
Public issues ..... do	233,064	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,340	236,671
Special issues§ ..... do	24,585	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254
Noninterest bearing ..... do	1,500	2,421	1,431	1,301	1,264	1,188	1,143	1,311	1,231	1,187	1,151	1,116	1,351
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured) ..... do	331	553	545	539	542	533	542	467	324	370	391	378	362
Expenditures and receipts:													
Treasury expenditures, total ..... do	3,618	5,445	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557
War and defense activities‡ ..... do	1,580	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,481	1,436
Transfers to trust accounts‡ ..... do	21	0	684	148	23	200	95	5	631	13	32	48	27
Interest on debt ..... do	952	817	309	118	646	174	106	1,395	249	122	648	160	105
All other‡ ..... do	1,065	384	482	543	1,383	1,316	1,294	1,671	2,444	1,152	1,070	1,335	989
Treasury receipts, total ..... do	4,113	4,122	3,848	3,875	5,762	2,734	2,998	4,482	2,600	2,717	4,481	2,617	2,639
Receipts, net ..... do	4,107	4,118	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364
Customs ..... do	43	32	42	33	42	45	42	35	44	40	42	45	45
Internal revenue, total ..... do	2,971	3,948	3,451	3,684	5,583	2,310	2,308	4,080	2,251	2,494	4,291	2,230	2,403
Income taxes ..... do	2,886	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,488	1,513	3,350	1,404	1,444
Social security taxes ..... do	89	69	51	310	100	65	285	76	67	302	89	74	290
Net expenditures of Government corporations wholly owned* ..... mil. of dol.	45	−432	−31	−75	−757	−18	187	−161	−870	136	−96	−59	−28
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			989			1,632		
All other ..... do		707			715			656			641		

r Revised. p Preliminary. d Deficit. § Special issues to Government agencies and trust funds. ⊗ Data are on basis of Daily Treasury Statement (unrevised).
[1] Partly estimated. [2] 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 $0.7111 through June 1946 and $0.905 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	1946 February	1946 March	1946 April	1946 May	1946 June	1946 July	1946 August	1946 September	1946 October	1946 November
PUBLIC FINANCE (FEDERAL)—Continued													
Government corporations and credit agencies†—Con.													
Assets, etc.—Continued.													
Commodities, supplies, and materials...mil. of dol.	-----	2,288	-----	-----	1,918	-----	-----	1,459	-----	-----	1,429	-----	-----
U. S. Government securities...do	-----	1,683	-----	-----	1,789	-----	-----	1,767	-----	-----	1,836	-----	-----
Other securities...do	-----	325	-----	-----	285	-----	-----	401	-----	-----	390	-----	-----
Land, structures, and equipment...do	-----	21,017	-----	-----	20,784	-----	-----	15,557	-----	-----	16,973	-----	-----
All other assets...do	-----	3,241	-----	-----	3,480	-----	-----	2,961	-----	-----	2,992	-----	-----
Liabilities, except interagency, total...do	-----	6,078	-----	-----	6,856	-----	-----	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	-----	-----	4,193	-----	-----	3,377	-----	-----
Privately owned interests...do	-----	472	-----	-----	479	-----	-----	482	-----	-----	496	-----	-----
U. S. Government interests...do	-----	27,492	-----	-----	26,218	-----	-----	21,338	-----	-----	24,069	-----	-----
Reconstruction Finance Corporation, loans outstanding, end of month, total†...mil. of dol.	1,287	1,861	1,827	1,807	1,776	1,680	1,689	1,474	1,453	1,433	1,327	1,273	1,279
Banks and trust cos., incl. receivers...do	201	268	234	229	223	221	219	214	212	208	206	203	203
Other financial institutions...do	50	104	100	99	89	87	85	83	81	51	50	49	49
Railroads, including receivers...do	147	198	192	171	172	171	171	171	148	147	147	147	147
Loans to business enterprises, except to aid in national defense...mil. of dol.	168	145	145	146	175	140	143	171	168	158	160	158	165
National defense...do	327	707	694	703	689	642	656	419	429	459	358	318	320
Other loans and authorizations...do	395	440	461	459	427	420	416	416	415	410	406	397	396
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total...mil. of dol.	-----	14,447	1,585	1,180	1,305	1,937	1,786	1,542	1,859	1,360	1,088	r 1,276	1,320
By types of security:													
Bonds, notes, and debentures, total...do	-----	14,333	1,406	1,122	1,168	1,680	1,579	1,257	1,633	1,178	1,016	r 1,208	1,148
Corporate...do	-----	387	74	239	280	425	637	377	447	315	195	r 315	457
Preferred stock...do	-----	43	111	25	74	154	146	129	99	34	55	24	125
Common stock...do	-----	71	68	33	63	103	61	156	126	148	17	43	47
By types of issuers:													
Corporate, total...do	-----	500	253	297	417	682	844	663	672	497	267	323	629
Industrial...do	-----	189	188	104	134	424	299	421	289	399	134	r 214	540
Public utility...do	-----	216	44	33	79	140	430	182	342	41	113	126	63
Rail...do	-----	69	7	151	194	99	77	35	9	3	20	40	19
Other (real estate and financial)...do	-----	27	13	9	10	19	38	24	33	54	1	3	8
Non-corporate, total⊗...do	-----	13,947	1,333	883	888	1,255	943	879	1,186	863	821	893	691
U. S. Government...do	-----	13,650	1,261	803	805	967	793	755	1,053	778	742	703	619
State and municipal...do	-----	82	71	80	83	71	150	124	132	65	77	50	71
New corporate security issues:													
Estimated net proceeds, total...do	-----	491	245	291	405	666	825	643	655	488	261	r 377	617
Proposed uses of proceeds:													
New money, total...do	-----	121	111	37	99	213	153	245	327	331	138	r 263	511
Plant and equipment...do	-----	93	63	17	55	148	91	169	198	126	101	160	329
Working capital...do	-----	29	49	20	44	65	62	77	129	206	37	r 104	183
Retirement of debt and stock...do	-----	350	124	240	289	433	658	331	304	147	117	r 109	86
Funded debt...do	-----	296	56	222	257	320	514	285	218	77	38	36	74
Other debt...do	-----	12	5	2	2	57	28	14	46	50	18	r 61	6
Preferred stock...do	-----	42	62	16	30	56	116	32	40	21	60	12	6
Other purposes...do	-----	20	10	15	17	21	14	67	25	10	6	5	19
Proposed uses by major groups:§													
Industrial, total net proceeds...do	-----	184	181	100	126	412	289	405	277	392	130	r 210	530
New money...do	-----	70	98	26	94	198	127	206	131	313	108	r 132	470
Retirement of debt and stock...do	-----	107	74	59	15	195	154	166	123	74	16	r 72	53
Public utility, total net proceeds...do	-----	213	43	32	78	138	424	179	338	41	111	124	61
New money...do	-----	24	1	1	1	6	5	10	181	6	13	108	18
Retirement of debt and stock...do	-----	188	43	31	77	132	418	135	156	34	98	17	33
Railroad, total net proceeds...do	-----	68	7	150	192	98	76	35	9	3	19	40	18
New money...do	-----	19	7	1	2	1	7	9	8	3	16	21	18
Retirement of debt and stock...do	-----	50	0	148	190	97	69	26	1	0	3	19	0
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)‡...thous. of dol.	1,011,544	r 854,135	346,113	429,614	562,023	1,096,711	1,044,800	866,896	931,287	569,921	431,025	551,683	761,054
New capital, total‡...do	788,447	r 247,457	200,347	122,291	200,449	373,340	309,593	424,631	491,013	419,510	231,340	352,955	659,364
Domestic, total‡...do	788,447	r 244,224	200,347	122,291	199,549	373,340	r 301,752	424,631	491,013	418,510	231,340	352,955	659,364
Corporate‡...do	668,968	r 164,541	131,170	47,089	127,315	289,600	191,930	307,350	366,543	354,302	170,290	256,539	589,878
Federal agencies...do	0	75	745	18,280	15,970	22,420	6,855	9,145	0	0	0	47,265	0
Municipal, State, etc...do	119,479	79,608	68,432	56,922	56,264	61,321	102,967	108,136	124,470	64,208	61,050	49,150	69,486
Foreign...do	0	3,232	0	0	900	0	7,841	0	0	1,000	0	0	0
Refunding, total‡...do	223,097	r 606,678	145,766	307,323	361,574	723,371	735,207	442,266	440,274	150,411	199,685	198,728	101,690
Domestic, total‡...do	189,597	r 604,608	145,766	307,323	338,374	698,371	727,605	422,766	385,774	125,661	198,925	198,728	101,690
Corporate‡...do	105,385	r 347,516	112,954	264,262	284,215	362,663	663,502	366,065	345,174	92,057	144,180	65,208	86,316
Federal agencies...do	33,940	254,505	29,900	20,060	22,980	325,685	17,180	40,580	32,920	32,920	38,455	132,645	13,395
Municipal, State, etc...do	50,271	2,587	2,912	23,001	31,179	10,024	46,923	16,120	7,680	684	16,290	875	1,979
Foreign...do	33,500	2,070	0	0	23,200	25,000	7,602	19,500	54,500	24,750	760	0	0
Domestic issues for productive uses (Moody's):													
Total...mil. of dol.	649	151	146	78	117	199	188	236	306	239	188	293	528
Corporate...do	533	90	82	22	67	55	84	153	210	175	127	246	459
Municipal, State, etc...do	116	61	64	56	50	144	104	83	96	64	61	47	69
Bond Buyer:													
State and municipal issues:													
Permanent (long term)...thous. of dol.	171,903	83,674	75,934	76,164	88,974	85,176	143,933	130,851	138,678	67,526	89,389	r 53,290	r 78,194
Temporary (short term)...do	10,685	50,925	131,086	59,710	23,909	57,582	14,734	56,461	141,185	3,482	131,893	62,729	r 47,388

r 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 $262,000,000, 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 advices, at end of month. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission as indicated from time to time in notes in the Survey; and revisions in the 1945 data as shown in the September 1946 and earlier issues; all revisions will be shown later.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945	1946										
	December	December	January	February	March	April	May	June	July	August	September	October	November
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶													
Customers' debit balances (net) ... mil. of dol.	537	1,138	1,168	1,048	936	895	856	809	745	723	631	583	571
Cash on hand and in banks ... do.	-----	313	-----	-----	-----	-----	-----	370	-----	-----	-----	-----	-----
Money borrowed ... do.	217	795	734	645	622	575	547	498	442	377	305	253	238
Customers' free credit balances ... do.	693	654	727	755	712	697	669	651	653	647	729	720	723
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) ... dollars	102.64	103.64	104.75	105.19	105.29	103.89	104.03	104.21	103.52	103.10	102.15	ʳ 102.46	102.00
Domestic ... do.	103.07	104.04	105.14	105.59	105.69	104.25	104.40	104.61	103.92	103.49	102.56	102.88	102.41
Foreign ... do.	76.18	82.65	82.32	82.11	82.69	82.88	83.16	81.64	80.97	80.15	77.95	77.19	76.89
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds) ... dol. per $100 bond	121.5	121.9	123.8	124.5	124.5	124.3	123.7	123.9	124.0	123.8	122.8	121.8	121.6
Medium and lower grade:													
Composite (50 bonds) ... do.	115.9	119.0	119.7	120.0	120.1	119.9	119.5	119.5	119.1	119.1	117.4	115.8	115.9
Industrials (10 bonds) ... do.	123.0	123.1	123.9	124.4	124.5	124.4	123.9	123.9	123.4	124.0	123.3	122.2	122.5
Public utilities (20 bonds) ... do.	111.9	116.2	116.3	116.1	115.9	115.8	116.0	116.0	115.3	115.4	114.7	112.9	112.6
Railroads (20 bonds) ... do.	112.9	117.5	118.9	119.6	119.9	119.6	118.6	118.7	118.5	117.7	114.3	112.3	112.7
Defaulted (15 bonds) ... do.	67.7	82.1	84.9	85.4	82.7	83.6	81.8	83.2	80.1	78.8	65.4	62.7	63.6
Domestic municipals (15 bonds)† ... do.	133.4	140.1	141.6	143.4	143.4	144.1	142.1	142.0	140.9	140.0	137.8	136.0	136.8
U. S. Treasury bonds (taxable)† ... do.	103.9	102.7	104.6	106.0	106.5	106.6	104.8	105.3	104.9	104.1	103.3	103.6	103.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ... thous. of dol.	-----	138,499	165,360	119,650	98,956	107,506	89,462	83,438	73,743	72,691	104,881	85,867	66,551
Face value ... do.	-----	185,652	217,071	154,582	121,413	131,595	107,064	97,833	90,590	94,121	167,352	131,880	97,458
On New York Stock Exchange:													
Market value ... do.	-----	128,617	155,270	110,162	91,234	100,481	84,330	73,706	69,459	69,346	99,647	81,194	62,101
Face value ... do.	-----	175,083	204,041	146,310	113,002	123,634	100,995	91,898	85,918	90,244	160,265	125,777	91,836
Exclusive of stopped sales (N. Y. S. E.), face value, total ... thous. of dol.	127,553	141,431	186,923	129,337	105,018	122,337	93,952	84,033	79,886	78,010	149,259	112,738	95,127
U. S. Government ... do.	265	745	1,060	605	720	10,318	4,299	256	181	279	468	392	225
Other than U. S. Government, total ... do.	127,288	140,686	185,863	128,732	104,298	112,019	89,653	83,777	79,705	77,731	148,791	112,346	94,902
Domestic ... do.	120,544	131,329	175,742	122,533	95,912	104,968	84,310	77,609	72,473	72,441	142,298	106,488	89,201
Foreign ... do.	6,744	9,357	10,121	6,199	8,386	7,051	5,343	6,168	7,232	5,290	6,493	5,858	5,701
Value, issues listed on N. Y. S. E.:													
Face value, all issues ... mil. of dol.	137,165	138,085	138,961	139,299	138,831	138,519	138,364	136,648	136,596	136,714	136,838	136,880	136,787
Domestic ... do.	134,995	135,529	136,550	136,890	136,423	136,143	135,968	134,281	134,257	134,441	134,569	134,644	134,584
Foreign ... do.	2,170	2,556	2,411	2,409	2,407	2,375	2,396	2,367	2,339	2,273	2,269	2,236	2,203
Market value, all issues ... do.	140,793	143,111	145,556	146,524	146,181	143,904	143,944	142,406	141,407	140,958	139,784	140,245	139,521
Domestic ... do.	139,139	140,998	143,571	144,546	144,190	141,936	141,951	140,474	139,513	139,137	138,015	138,520	137,827
Foreign ... do.	1,653	2,112	1,984	1,978	1,990	1,969	1,992	1,932	1,894	1,822	1,769	1,726	1,694
Yields:													
Domestic municipals:													
Bond Buyer (20 cities) ... percent	1.85	1.42	1.31	1.29	1.29	1.37	1.36	1.41	1.51	1.58	1.73	1.66	1.78
Standard and Poor's Corp. (15 bonds) ... do.	1.97	1.64	1.57	1.49	1.49	1.45	1.54	1.55	1.60	1.65	1.75	1.84	1.80
Domestic corporate (Moody's) ... do.	2.83	2.80	2.73	2.68	2.66	2.67	2.71	2.71	2.71	2.73	2.79	2.82	2.82
By ratings:													
Aaa ... do.	2.61	2.61	2.54	2.48	2.47	2.46	2.51	2.49	2.48	2.51	2.58	2.60	2.59
Aa ... do.	2.69	2.68	2.62	2.56	2.54	2.56	2.58	2.59	2.59	2.62	2.68	2.70	2.69
A ... do.	2.83	2.79	2.73	2.70	2.69	2.69	2.73	2.73	2.72	2.74	2.80	2.84	2.84
Baa ... do.	3.17	3.10	3.01	2.95	2.94	2.96	3.02	3.03	3.03	3.03	3.10	3.15	3.17
By groups:													
Industrials ... do.	2.66	2.64	2.57	2.54	2.54	2.57	2.60	2.59	2.58	2.58	2.64	2.65	2.66
Public utilities ... do.	2.77	2.79	2.71	2.65	2.64	2.65	2.69	2.70	2.69	2.70	2.75	2.76	2.77
Railroads ... do.	3.04	2.96	2.89	2.83	2.80	2.78	2.84	2.85	2.86	2.89	2.98	3.05	3.05
U. S. Treasury bonds, taxable † ... do.	2.24	2.33	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25
Stocks													
Cash dividend payments and rates, 600 companies, Moody's:													
Total annual payments at current rates ... mil. of dol.	2,110.73	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	2,002.26	2,065.80
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	954.65	954.65
Dividend rate per share (weighted average) ... dollars	2.21	2.00	2.00	2.02	2.03	2.04	2.03	2.06	2.08	2.07	2.08	2.10	2.16
Banks (21 cos.) ... do.	3.20	3.11	3.17	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.20	3.20
Industrials (492 cos.) ... do.	2.19	1.94	1.94	1.95	1.96	1.97	1.97	2.01	2.03	2.02	2.03	2.05	2.12
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	2.59	2.59
Public utilities (30 cos.) ... do.	1.90	1.80	1.80	1.81	1.81	1.81	1.81	1.81	1.81	1.82	1.82	1.88	1.90
Railroads (36 cos.) ... do.	2.77	2.64	2.64	2.77	2.81	2.81	2.65	2.71	2.71	2.71	2.65	2.59	2.76
Publicly reported cash dividend payments:*													
Total dividend payments ... mil. of dol.	-----	768.2	358.4	149.5	396.3	338.8	133.6	497.6	393.1	162.5	451.8	344.7	158.2
Manufacturing ... do.	-----	418.6	129.6	65.7	237.6	128.6	69.0	278.1	147.0	74.9	273.8	146.0	83.6
Mining ... do.	-----	65.3	2.7	.6	22.5	3.7	2.0	50.2	4.5	1.0	24.9	4.1	4.6
Trade ... do.	-----	46.7	24.0	9.2	29.9	19.8	5.7	33.4	29.7	5.4	39.2	25.3	8.6
Finance ... do.	-----	81.0	87.5	29.6	24.2	50.4	17.1	36.3	88.6	31.1	30.9	52.1	24.5
Railroads ... do.	-----	63.3	19.7	7.2	22.5	29.3	7.6	33.8	17.2	4.8	17.9	12.5	2.0
Heat, light, and power ... do.	-----	51.7	38.5	35.6	33.3	47.6	29.3	36.5	46.6	41.7	34.9	45.3	32.4
Communications ... do.	-----	16.9	48.3	.1	13.0	51.7	.3	13.4	49.8	.2	13.1	47.6	.3
Miscellaneous ... do.	-----	24.7	8.1	1.5	13.3	7.7	2.6	15.9	9.7	3.4	17.1	11.8	2.2
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	-----	93.5	98.2	92.6	96.9	100.2	103.2	99.1	95.8	89.6	80.2	79.3	78.5
Dow-Jones & Co. (65 stocks) ... dol. per share	63.97	72.36	74.78	74.74	73.01	76.63	76.98	77.59	75.02	73.81	62.66	61.10	61.77
Industrials (30 stocks) ... do.	174.38	192.74	199.00	199.46	194.37	205.81	206.63	207.32	202.27	199.44	172.72	169.48	168.94
Public utilities (15 stocks) ... do.	51.18	38.26	39.94	40.01	40.38	42.93	43.03	42.51	40.96	40.93	35.05	34.58	35.23
Railroads (20 stocks) ... do.	36.77	63.67	65.58	65.12	62.89	64.30	64.77	66.64	63.22	61.45	49.59	47.28	49.24
New York Times (50 stocks) ... do.	118.34	135.05	138.72	136.88	136.03	141.86	143.47	144.63	140.10	136.45	118.36	114.00	114.14
Industrials (25 stocks) ... do.	197.29	220.67	226.00	223.25	222.79	233.85	236.11	237.16	231.21	225.97	198.49	191.65	190.32
Railroads (25 stocks) ... do.	39.59	49.43	51.45	50.57	49.27	49.88	50.84	52.11	48.99	46.93	38.24	36.58	37.97

ʳ 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; for minor revisions in the 1942 figures shown on that page and revised figures for 1943–44 are shown on p. 31 of this issue. 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 15.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Combined index (402 stocks)........1935-39=100..	125.5	139.7	144.8	143.3	141.8	151.6	154.3	153.2	149.6	146.4	125.4	122.3	120.6
Industrials (354 stocks)........do....	128.9	142.2	147.5	145.8	144.5	155.9	158.8	156.9	153.4	150.4	128.8	125.9	123.8
Capital goods (116 stocks)........do....	117.9	127.9	133.1	133.6	130.8	139.4	141.7	142.7	138.9	135.2	114.6	112.4	111.5
Consumer's goods (191 stocks)........do....	133.5	154.0	161.9	159.5	159.2	170.1	172.0	166.7	162.7	159.3	136.9	132.3	130.0
Public utilities (28 stocks)........do....	109.8	120.2	124.0	123.7	122.8	127.5	129.3	130.4	127.7	125.3	109.7	107.2	105.5
Railroads (20 stocks)........do....	118.8	157.1	164.3	159.8	153.6	156.8	157.2	161.8	153.6	147.1	119.0	110.2	113.3
Other issues:													
Banks, N. Y. C. (19 stocks)........do....	108.7	124.3	126.1	121.3	116.6	120.2	118.9	115.9	116.5	118.7	107.5	105.0	108.5
Fire and marine insurance (18 stocks)........do....	117.6	133.9	139.2	143.8	141.6	144.2	141.8	136.9	134.7	133.9	119.4	113.8	115.8
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market Value........thous. of dol..	....	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	1,296,542	1,118,029
Shares sold........thousands..	....	87,068	112,908	90,883	60,203	72,096	70,514	56,794	47,768	45,917	81,803	54,470	51,669
On New York Stock Exchange:													
Market value........thous. of dol..	....	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	1,103,090	950,904
Shares sold........thousands..	....	48,656	71,761	52,604	36,606	47,002	46,326	35,865	32,188	32,196	60,435	38,917	36,935
Exclusive of odd lot and stopped sales (N. Y. Times)........thousands..	29,834	34,151	51,510	34,093	25,664	31,427	30,410	21,717	20,595	20,807	43,450	30,384	23,819
Shares listed, N. Y. S. E.:													
Market value, all listed shares........mil. of dol..	68,595	73,765	78,468	74,165	77,932	80,943	84,043	80,929	79,132	74,350	66,864	66,115	65,741
Number of shares listed........millions..	1,771	1,592	1,614	1,620	1,628	1,645	1,666	1,686	1,719	1,738	1,750	1,756	1,764
Yields:													
Common stocks (200), Moody's........percent..	4.5	3.7	3.5	3.8	3.6	3.5	3.4	3.5	3.7	3.9	4.4	4.4	4.6
Banks (15 stocks)........do....	3.9	3.3	3.4	3.7	3.6	3.6	3.7	3.7	3.7	3.8	4.0	3.9	4.0
Industrials (125 stocks)........do....	4.4	3.6	3.4	3.6	3.4	3.3	3.2	3.4	3.5	3.8	4.1	4.3	4.4
Insurance (10 stocks)........do....	3.5	3.1	2.9	3.0	3.0	3.0	3.0	3.1	3.2	3.2	3.6	3.5	3.6
Public utilities (25 stocks)........do....	4.6	4.1	3.8	4.0	4.0	3.9	3.7	3.9	3.9	4.2	4.6	4.7	4.8
Railroads (25 stocks)........do....	6.6	4.8	4.5	5.1	5.1	5.1	4.5	4.8	5.2	5.6	6.5	6.3	6.9
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation........percent..	3.76	3.59	3.54	3.49	3.45	3.42	3.47	3.46	3.43	3.44	3.57	3.65	3.70

FOREIGN TRADE

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
INDEXES													
Exports of U. S. merchandise:													
Quantity........1923-25=100..	....	197	213	176	210	194	213	220	202	218	154	127	226
Value........do....	290	191	209	175	211	199	219	230	217	231	168	142	259
Unit value........do....	....	97	99	99	101	103	103	105	107	106	109	112	115
Imports for consumption:													
Quantity........do....	....	99	139	108	128	135	131	123	138	130	119	120	141
Value........do....	156	88	125	96	117	123	122	116	131	130	118	124	147
Unit value........do....	....	88	91	90	92	92	93	95	95	100	100	104	105
Agricultural products, quantity:§													
Exports, domestic, total:													
Unadjusted........1924-29=100..	....	104	127	108	118	105	113	118	107	95	69	43	102
Adjusted........do....	....	92	123	124	128	128	148	161	153	128	59	31	76
Total, excluding cotton:													
Unadjusted........do....	....	173	206	174	185	160	156	173	156	127	101	69	136
Adjusted........do....	....	158	204	203	200	186	183	210	187	131	87	51	113
Imports for consumption:													
Unadjusted........do....	....	62	103	84	106	106	95	89	94	99	89	86	108
Adjusted........do....	....	65	93	78	90	98	98	99	112	112	101	90	117
SHIPPING WEIGHT*													
Exports, including reexports........mil. of lb..	17,413	15,359	17,511	16,808	19,026	15,408	13,314	19,275	23,534	24,646	r 21,078	17,301	r 18,899
General imports........do....	10,767	9,093	r 10,165	r 9,102	10,112	9,891	10,925	9,679	r 12,490	r 11,620	r 11,461	r 10,566	10,909
VALUE §													
Exports, total, including reexports........thous. of dol..	1,093,529	736,139	798,653	669,861	815,355	756,820	850,554	877,683	825,570	882,993	642,711	536,746	r 987,468
Lend-lease*........do....	7,201	187,438	130,391	96,325	116,215	80,442	66,614	57,194	37,092	33,809	12,477	7,587	8,557
By geographic regions:													
Africa........do....	....	34,189	38,653	42,349	48,276	46,932	50,627	42,166	31,832	43,805	27,553	16,081	53,070
Asia and Oceania........do....	....	r 74,563	111,346	81,050	110,505	104,394	130,875	157,933	130,312	137,658	99,470	67,263	121,680
Europe........do....	....	389,904	404,388	320,438	391,882	339,184	383,383	370,669	379,757	353,992	233,960	168,582	389,885
Northern North America........do....	....	95,840	87,794	83,535	101,556	106,641	108,629	117,804	123,836	137,080	135,651	158,202	157,786
Southern North America........do....	....	72,612	72,610	72,017	82,936	77,594	84,999	88,859	77,094	96,168	79,293	73,395	120,557
South America........do....	....	66,029	83,947	71,511	80,200	82,097	92,222	100,823	82,593	113,215	66,948	53,313	144,489
Total exports by leading countries:													
Europe:													
France........do....	....	53,672	73,374	67,936	89,369	78,033	70,505	62,577	52,796	46,391	27,530	21,190	67,492
Germany........do....	....	531	549	1,131	1,646	7,212	3,515	7,983	11,098	15,636	8,518	2,331	11,689
Italy........do....	....	26,563	30,803	34,507	41,809	35,004	31,187	37,234	40,146	31,004	21,651	4,424	31,056
Union of Soviet Socialist Republics (Russia)..do....	....	99,978	52,501	29,896	32,081	30,187	30,531	48,090	38,079	42,657	12,531	11,106	16,039
United Kingdom........do....	....	72,741	81,963	60,013	86,163	63,033	68,094	62,919	73,160	70,755	66,699	46,037	102,586
North and South America:													
Canada........do....	....	91,740	85,676	82,216	98,137	103,680	105,373	114,925	121,198	134,236	133,784	156,252	153,547
Latin American Republics, total........do....	....	127,050	146,540	132,008	154,136	150,753	167,342	180,272	151,903	199,474	137,166	r 121,392	252,306
Argentina........do....	....	7,724	9,198	9,029	9,295	10,537	14,713	13,622	14,628	19,797	13,064	11,953	29,379
Brazil........do....	....	23,872	31,373	22,441	26,494	22,442	28,053	27,192	26,124	33,233	20,047	20,091	47,760
Chile........do....	....	4,672	5,401	4,946	6,280	5,256	6,047	7,437	5,645	7,730	5,734	3,605	7,471
Colombia*........do....	....	7,656	8,801	10,708	11,614	12,435	12,138	15,106	10,998	16,382	9,124	3,010	14,212
Cuba........do....	....	18,184	19,312	20,368	20,031	23,491	21,539	22,779	17,231	24,752	14,884	13,141	36,439
Mexico........do....	....	31,681	31,750	31,527	37,969	33,910	39,207	42,481	38,209	44,166	45,744	51,572	50,331
Venezuela*........do....	....	12,583	16,931	13,103	15,353	17,770	17,192	20,124	13,315	19,980	11,093	8,075	27,321

r 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 Columbia and Venezuela will be shown later.

FOREIGN TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
VALUE §—Continued													
Total exports—Continued.													
Other regions:													
Australia ......thous. of dol		r 8,412	8,277	8,873	4,744	9,319	6,366	5,854	7,378	5,420	5,114	7,096	6,213
British Malaya ......do		1,044	2,456	120	1,720	1,363	1,036	412	2,052	809	472	803	779
China ......do		20,721	33,170	24,313	37,024	38,346	58,458	58,139	42,220	39,944	24,670	19,094	35,441
Egypt ......do		3,405	3,266	4,124	3,909	2,938	2,684	3,494	1,891	3,025	2,117	1,678	3,261
India and dependencies ......do		12,640	12,678	7,172	12,487	13,504	7,802	19,841	17,202	15,543	16,763	14,145	15,428
Japan ......do		1	(a)	1	2	2,762	8,304	16,977	16,946	20,286	14,217	3,598	12,416
Netherlands Indies ......do		8,274	6,135	3,888	7,658	5,580	2,620	9,494	10,512	10,749	2,040	3,288	3,311
Philippine Islands ......do		12,053	31,241	23,685	23,390	18,798	25,132	25,652	21,251	17,823	18,019	8,353	25,401
Union of South Africa ......do		10,119	10,651	14,991	18,391	19,598	22,331	22,007	15,645	25,219	13,896	7,063	34,358
General imports, total ......do	535,848	297,187	393,512	317,628	384,489	407,188	397,381	385,943	433,758	425,682	377,750	393,736	481,412
By geographic regions:													
Africa ......do		21,851	25,004	14,113	38,747	29,031	22,410	20,050	26,954	33,278	20,210	24,662	28,087
Asia and Oceania ......do		46,419	82,362	78,866	73,476	84,910	73,532	78,148	101,100	90,008	86,352	78,038	123,404
Europe ......do		47,555	67,431	45,907	52,082	65,674	76,950	66,966	70,420	63,470	58,273	63,968	76,258
Northern North America ......do		73,627	67,198	56,431	67,835	70,880	73,437	68,375	80,506	77,900	80,982	89,550	88,074
Southern North America ......do		45,323	51,476	48,846	71,913	63,543	66,206	55,649	69,097	62,454	50,473	52,310	61,094
South America ......do		62,412	100,041	73,465	80,383	93,179	85,081	96,668	85,174	97,400	79,030	84,236	104,496
By leading countries:													
Europe:													
France ......do		1,632	1,927	1,478	3,573	5,007	4,600	4,794	6,441	6,124	5,245	7,298	7,372
Germany ......do		10	3	15	24	29	2,303	24	18	23	149	41	403
Italy ......do		429	170	732	1,246	4,324	13,880	8,099	6,591	6,282	4,571	5,133	9,544
Union of Soviet Socialist Republics ......do		1,414	18,320	8,597	4,107	7,829	11,185	7,225	7,823	8,248	2,786	7,139	1,809
United Kingdom ......do		11,743	10,338	9,481	14,605	11,391	14,300	15,280	12,393	11,540	14,177	10,269	18,476
North and South America:													
Canada ......do		70,948	64,758	55,347	65,465	70,363	69,525	66,548	76,607	74,597	76,677	87,377	84,110
Latin American Republics, total ......do		101,902	145,475	117,114	147,431	152,016	145,278	147,939	147,154	153,870	123,034	132,643	159,776
Argentina ......do		16,784	16,744	9,103	15,154	18,445	14,870	17,454	14,115	13,912	10,834	13,907	23,016
Brazil ......do		19,607	42,071	23,136	29,526	33,535	30,983	40,472	27,227	45,971	29,870	30,049	37,792
Chile ......do		7,785	8,925	8,485	2,660	6,931	7,831	10,089	8,149	3,418	4,754	7,263	6,719
Colombia* ......do		5,999	12,101	11,548	13,078	12,003	7,964	9,770	14,453	13,048	14,224	11,644	16,550
Cuba ......do		16,001	18,379	18,247	36,434	23,521	32,168	26,620	33,151	25,344	19,663	23,936	29,276
Mexico ......do		18,922	21,462	17,175	19,936	25,650	17,167	16,184	20,196	18,374	14,922	18,140	19,984
Venezuela* ......do		7,402	10,595	8,587	7,921	10,021	10,090	8,041	8,373	10,324	11,507	13,644	9,973
Other regions:													
Australia ......do		12,773	10,983	11,476	13,281	11,211	7,657	7,949	18,436	14,983	17,116	12,710	11,828
British Malaya ......do		5,723	5,105	9,947	9,112	9,020	115	4,649	11,792	8,284	14,479	19,795	19,093
China ......do		204	3,575	4,890	6,311	7,495	8,829	9,946	12,656	6,534	8,041	7,123	5,183
Egypt ......do		1,200	405	1,051	550	2,182	1,384	1,059	651	2,892	1,345	1,779	7,058
India and dependencies ......do		10,386	24,481	22,667	21,272	23,878	18,299	17,571	9,456	17,524	20,593	9,290	27,618
Japan ......do		20	319	479	220	10,697	14,725	14,689	11,095	12,378	2,780	2,276	14,307
Netherlands Indies ......do		334	592	40	1,381	2,189	194	664	2,753	2,486	3,134	6,609	5,660
Philippine Islands ......do		473	98	945	524	1,552	1,717	2,597	4,402	3,636	3,338	3,635	5,891
Union of South Africa ......do		10,418	12,599	5,320	21,631	12,435	10,920	9,717	14,641	15,432	14,443	13,904	10,363
Exports of U. S. merchandise, total ......do	1,080,241	715,176	778,789	649,096	786,643	739,237	815,034	858,033	807,478	860,106	626,942	528,764	r 965,675
By economic classes:													
Crude materials ......do		70,407	94,617	89,894	111,758	105,354	116,248	122,544	120,122	138,264	115,626	93,601	171,735
Crude foodstuffs ......do		66,582	70,254	58,304	62,051	48,612	34,661	79,193	53,962	52,531	39,118	29,008	51,340
Manufactured foodstuffs and beverages ......do		140,226	177,344	134,964	148,432	125,186	140,130	134,521	165,170	116,815	81,564	42,150	107,725
Semimanufactures ......do		67,448	73,250	59,804	68,115	79,979	82,351	76,697	71,279	81,382	61,278	50,777	82,914
Finished manufactures ......do		370,512	363,322	306,128	396,288	380,127	441,628	445,153	396,786	470,037	329,521	313,317	551,961
By principal commodities:													
Agricultural products, total ......do		247,577	308,872	250,868	283,106	251,909	273,498	304,706	291,827	252,826	187,322	121,475	290,478
Cotton, unmanufactured ......do		25,218	34,694	28,954	r 37,846	38,622	56,623	52,812	50,425	58,547	34,316	17,101	69,114
Fruits, vegetables and preparations ......do		26,799	r 25,679	30,361	r 28,290	28,999	r 24,505	27,760	24,571	17,911	13,666	11,523	19,428
Grains and preparations ......do		69,691	83,514	72,652	68,722	56,424	r 42,174	88,646	r 65,542	61,475	51,543	29,643	71,494
Packing house products ......do		50,716	79,950	41,595	48,072	30,496	49,376	r 48,214	47,365	35,280	19,263	4,338	13,377
Nonagricultural products, total ......do		467,599	469,917	398,227	503,538	487,350	541,520	553,402	515,492	606,202	439,786	407,379	675,197
Automobiles, parts and accessories ......do		23,634	23,691	r 26,645	29,730	36,277	48,830	43,463	38,297	51,357	42,862	39,804	75,952
Chemicals and related products ......do		35,278	37,919	35,676	44,342	r 46,116	46,351	46,424	r 40,057	43,827	30,257	27,409	44,651
Iron and steel and their products ......do		34,446	41,931	26,582	28,917	38,108	41,258	35,709	r 35,345	45,639	30,847	26,756	44,843
Machinery ......do		135,405	r 106,488	82,220	109,302	100,155	111,204	125,553	119,224	137,475	83,724	r 89,673	148,039
Agricultural ......do		10,792	12,761	10,031	11,172	9,776	11,866	11,967	14,104	17,074	12,044	12,677	16,294
Electrical ......do		27,470	24,054	16,532	20,365	17,944	24,232	25,381	24,985	32,260	18,581	r 23,608	35,490
Metal working ......do		28,696	13,943	9,638	16,423	13,344	16,892	17,176	16,343	15,360	7,977	9,477	14,574
Other industrial ......do		65,503	r 51,936	42,281	r 56,997	54,906	52,980	r 66,262	58,046	66,585	41,372	r 39,253	74,237
Copper and manufactures ......do		2,753	4,042	3,655	2,794	2,418	2,173	2,952	2,738	3,534	1,994	1,205	4,827
Petroleum and products ......do		28,814	33,972	29,530	36,936	36,082	r 40,347	r 39,025	35,797	43,031	35,003	27,574	35,954
Imports for consumption, total ......do	497,566	279,478	400,138	306,984	374,042	394,901	389,728	371,704	422,019	415,640	378,550	396,479	469,741
By economic classes:													
Crude materials ......do		88,890	157,905	109,142	134,185	145,793	139,806	120,612	161,910	152,113	133,740	136,989	161,757
Crude foodstuffs ......do		42,443	76,352	58,958	64,604	69,467	62,403	68,581	53,051	72,193	58,981	59,012	77,313
Manufactured foodstuffs and beverages ......do		24,529	32,551	28,741	46,710	38,823	45,926	40,120	52,755	43,430	38,599	39,276	47,352
Semimanufactures ......do		68,171	76,141	53,459	64,995	68,192	72,284	76,788	84,399	77,710	75,726	86,383	88,128
Finished manufactures ......do		55,446	57,705	57,674	63,291	72,328	69,084	64,688	67,992	68,432	68,749	73,819	95,192
By principal commodities:													
Agricultural, total ......do		108,799	193,959	149,648	189,587	195,253	185,834	174,661	189,643	201,650	176,907	176,084	228,932
Coffee ......do		18,205	41,983	30,388	36,010	37,545	36,489	46,779	31,844	47,886	35,361	32,080	43,909
Hides and skins ......do		3,152	5,035	3,209	4,491	5,580	4,754	3,986	6,920	6,647	7,079	7,724	11,595
Rubber, crude including guayule ......do		10,021	14,151	24,116	22,937	20,273	4,222	6,744	14,548	19,654	22,537	25,562	30,934
Silk, unmanufactured ......do		196	1,214	1,354	862	12,473	24,418	19,683	14,267	12,631	3,211	745	13,922
Sugar ......do		4,595	11,499	12,913	25,414	15,046	20,905	15,144	23,880	16,159	12,052	10,384	15,413
Wool and mohair, unmanufactured ......do		20,070	29,065	21,817	30,076	30,449	23,959	20,017	28,530	25,411	23,433	20,160	19,441
Nonagricultural, total ......do		170,680	206,694	158,327	184,198	199,350	203,669	196,127	230,463	212,228	198,889	219,395	240,809
Furs and manufactures ......do		9,599	35,004	13,992	11,472	17,423	24,728	19,597	30,427	22,745	8,355	15,168	14,179
Nonferrous ores and metals, total ......do		23,267	22,788	r 14,649	16,389	r 19,583	r 20,551	r 20,035	r 24,584	r 21,683	17,364	25,445	26,535
Copper including ore and manufactures ......do		12,464	13,021	r 3,280	1,997	r 5,572	7,256	4,639	7,907	4,945	6,513	8,969	9,580
Tin, including ore ......do		944	1,179	4,352	3,889	3,910	3,011	5,146	6,261	6,036	898	3,800	4,217
Paper base stocks ......do		18,098	16,942	11,691	9,700	9,854	11,638	13,967	19,588	15,357	14,026	15,245	13,021
Newsprint ......do		13,152	14,996	14,930	16,795	18,073	20,687	17,382	21,362	20,925	20,801	22,830	26,318
Petroleum and products ......do		11,708	13,421	11,200	10,235	11,095	13,380	11,320	14,748	15,026	15,289	13,290	12,981

r Revised. (a) Less than $500.

§ The publication of practically all series on foreign trade included in the 1942 Supplement but suspended during the war was resumed in the May Survey. Export statistics include lend-lease exports shown separately on p. S-20 (see note, marked "*" on that page), shipments by UNRRA and private relief agencies, and since June 1945 comparatively small shipments consigned to United States Government agencies abroad; shipments to U. S. armed forces abroad are excluded. Revised 1941 figures for total exports of U. S. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1942-43 for the totals and revised figures for 1941 and later data through February 1943 for other series will be shown later.

*Monthly data prior to February 1945 for Colombia and Venezuela will be shown later.

TRANSPORTATION AND COMMUNICATIONS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types.....1935–39=100..		194	196	200	201	174	176	204	204				
Excluding local transit lines.....do....		197	199	202	203	172	175	207	208				
Commodity.....do....		167	175	181	186	151	158	189	188				
Passenger.....do....		283	266	260	252	251	233	256	254				
Excluding local transit lines.....do....		414	370	351	329	324	294	343	348				
By types of transportation:													
Air, combined index.....do....		775	738	773	823	921	990	1,041	1,027				
Commodity.....do....		862	691	648	633	631	676	561	548				
Passenger.....do....		718	770	855	949	1,113	1,197	1,358	1,344				
Intercity motor bus and truck, combined index 1935–39=100..		206	219	225	230	244	247	248	251				
For-hire truck.....do....		189	206	211	217	237	240	230	232				
Motor bus.....do....		264	260	270	271	268	270	308	313				
Local transit lines.....do....		175	179	184	188	190	182	183	176				
Oil and gas pipe lines.....do....		201	208	218	200	202	197	200	193				
Railroads, combined index.....do....		202	200	201	204	152	154	198	199				
Commodity.....do....		166	174	180	189	133	142	185	185				
Passenger.....do....		472	402	362	321	304	252	299	305				
Waterborne (domestic), commodity.....do....		91	99	104	94	94	104	132	135				
Adjusted indexes:*													
Combined index, all types.....do....		196	202	204	206	177	178	202	203				
Excluding local transit lines.....do....		199	205	208	209	176	178	205	205				
Commodity.....do....		170	181	186	190	154	160	188	189				
Passenger.....do....		279	269	263	257	252	237	250	252				
Excluding local transit lines.....do....		410	380	367	347	335	304	328	323				
By type of transportation:													
Air, combined index.....do....		823	796	812	841	908	969	987	988				
Commodity.....do....		862	691	648	633	631	676	561	548				
Passenger.....do....		797	865	920	978	1,091	1.162	1,269	1,280				
Intercity motor bus and truck, combined index 1935–39=100..		205	232	235	240	250	253	243	248				
For-hire truck.....do....		189	217	218	224	242	245	228	237				
Motor bus.....do....		260	280	292	291	279	278	294	285				
Local transit lines.....do....		170	177	177	183	183	181	185	192				
Oil and gas pipe lines.....do....		194	197	199	192	199	202	210	204				
Railroads.....do....		204	204	206	209	158	158	197	197				
Commodity.....do....		170	178	184	192	137	144	186	186				
Passenger.....do....		462	403	372	337	318	265	288	284				
Waterborne (domestic), commodity.....do....		109	124	128	115	95	98	117	117				
Express Operations													
Operating revenue.....thous. of dol..		29,141	24,532	23,919	24,333	35,115	26,728	25,626	25,798	26,134	26,410	28,084	28,327
Operating income.....do....		83	72	64	92	82	60	69	73	69	73	69	87
Local Transit Lines													
Fares, average, cash rate.....cents..	7.9749	7.8198	7.8641	7.8641	7.8641	7.8669	7.8807	7.8835	7.9168	7.9638	7.9638	7.9666	7.9666
Passengers carried†.....thousands..	1,627,260	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	1,645,700	1,591,280
Operating revenues†.....thous. of dol..		117,300	118,600	106,900	118,700	118,882	119,800	117,000	116,400	117,000	115,200	121,900	118,800
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted.....1935–39=100..	131	119	123	119	132	107	107	137	143	145	149	149	141
Coal.....do....	132	133	148	152	155	26	68	146	145	152	160	155	117
Coke.....do....	163	172	133	114	166	93	61	138	172	177	181	180	166
Forest products.....do....	139	94	109	121	134	143	130	155	153	165	166	154	148
Grains and grain products.....do....	152	144	152	147	130	99	111	128	166	142	140	142	144
Livestock.....do....	118	135	120	126	111	127	103	96	135	113	120	197	171
Merchandise, l. c. l.....do....	78	71	74	75	79	82	74	81	78	77	79	82	84
Ore.....do....	45	36	29	24	35	50	103	213	263	243	245	216	169
Miscellaneous.....do....	139	123	123	113	136	141	125	139	142	146	150	151	154
Combined index, adjusted†.....do....	140	127	133	126	139	109	106	133	139	141	138	139	137
Coal†.....do....	132	133	148	152	155	26	68	146	145	152	160	155	117
Coke†.....do....	155	164	127	107	165	95	62	140	177	184	183	183	166
Forest products.....do....	156	106	122	126	134	143	125	149	153	157	154	146	151
Grains and grain products†.....do....	162	153	152	150	141	112	126	126	139	131	125	142	147
Livestock†.....do....	122	140	126	158	140	143	114	118	166	118	91	128	136
Merchandise, l. c. l.....do....	81	74	78	78	78	81	74	81	78	77	75	79	83
Ore†.....do....	145	117	118	94	121	66	66	137	164	162	164	157	157
Miscellaneous†.....do....	148	130	134	121	143	143	123	135	141	145	139	139	148
Freight carloadings (A. A. R.):¶													
Total cars.....thousands..	3,022	r 2,742	2,884	2,867	3,982	2,605	2,616	4,063	3,407	4,478	3,517	3,680	4,220
Coal.....do....	599	r 614	685	740	938	126	327	787	668	925	743	755	712
Coke.....do....	48	r 52	43	32	66	30	19	49	52	70	55	57	64
Forest products.....do....	166	r 110	128	146	208	177	159	234	181	254	197	192	222
Grains and grain products.....do....	207	r 194	207	209	237	140	154	222	228	255	191	200	248
Livestock.....do....	63	r 71	65	73	79	71	59	67	74	80	63	112	117
Merchandise, l. c. l.....do....	473	r 427	448	471	620	516	468	619	471	611	477	519	642
Ore.....do....	49	r 39	34	25	50	53	108	283	289	347	269	249	240
Miscellaneous.....do....	1,416	r 1,235	1,273	1,171	1,785	1,491	1,322	1,801	1,444	1,936	1,521	1,597	1,974
Freight-car surplus and shortage, daily average:													
Car surplus†.....thousands..	16	15	18	23	16	98	106	18	5	3	2	2	12
Car shortage*.....do....	24	7	8	9	5	1	2	7	14	24	21	31	33
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol..	637,241	r 613,681	640,872	579,136	646,099	566,702	532,553	611,939	674,040	710,224	660,402	709,938	658,160
Freight.....do....	493,531	r 401,245	453,399	421,243	483,776	411,819	399,215	458,484	513,252	546,130	515,623	566,968	522,806
Passenger.....do....	92,716	161,134	137,602	114,655	114,562	106,082	92,233	106,604	112,383	112,115	95,361	89,345	85,510
Operating expenses.....do....	549,828	r 966,410	490,059	450,228	627,890	508,097	492,201	516,856	542,164	555,892	529.798	558,424	536,081
Taxes, joint facility and equip. rents.....do....	41,276	r d 310,682	79,964	71,104	38,669	48,476	45,132	57,003	69,069	72,638	63,241	66,395	58,005
Net railway operating income.....do....	102,995	r d 42,047	70,848	57,805	d 20,459	10,128	d 4,780	38,080	62,806	81,693	r 67,362	85,119	64,074
Net income‡.....do....		d 74,656	33,887	28,589	d 48,826	d 20,993	d 37,074	14,620	32,051	52,544	39,070	57,280	38,066

r Revised. d Deficit. ¶Data for March, June, August, and November 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 on request. Beginning in the April 1944 Survey, revenue data for local transit lines cover all local transit lines, including all common carrier bus lines except long-distance interstate motor carriers; similarly, data for passengers carried, beginning in the May 1945 issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 will be published later.

‡Revised data for net income November 1945, $34,878,000.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Dec. 1946	Dec. 1945	Jan. 1946	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Financial operations, adjusted:†													
Operating revenues, total ... mil. of dol.	--------	628.3	654.6	635.2	651.2	565.7	515.0	638.7	650.8	664.3	672.8	663.1	663.0
Freight ... do.	--------	423.2	459.9	458.7	485.8	405.2	381.4	488.6	500.0	512.6	528.5	521.8	524.3
Passenger ... do.	--------	158.1	143.6	127.1	115.9	109.8	93.3	102.9	103.0	100.0	95.7	91.3	89.4
Railway expenses ... do.	--------	674.0	566.7	555.3	667.4	561.6	524.5	586.1	602.5	613.3	604.6	606.0	601.2
Net railway operating income ... do.	--------	[d] *36.0*	87.9	79.9	[d] *16.2*	4.0	[d] *9.5*	52.6	48.3	51.0	68.2	57.1	61.8
Net income ... do.	--------	[d] *56.0*	50.9	51.2	[d] *44.8*	[d] *27.8*	[d] *41.4*	19.8	16.1	18.4	36.5	[r] 24.8	--------
Operating results:													
Freight carried 1 mile ... mil. of tons	--------	49,843	52,076	48,735	56,510	39,841	42,406	53,524	55,236	59,466	56,399	60,848	54,873
Revenue per ton-mile ... cents	--------	.867	.940	.935	.924	1.101	1.012	.921	.989	.979	.975	.988	1.007
Passengers carried 1 mile ... millions	--------	8,572	7,454	6,079	5,955	5,472	4,726	5,387	5,720	5,712	4,927	4,466	4,267
Waterway Traffic													
Clearances, vessels in foreign trade:‡													
Total, U. S. ports ... thous. net tons	--------	6,061	6,378	5,844	6,483	6,199	5,825	7,202	7,518	8,025	6,220	4,986	--------
Foreign ... do.	--------	1,791	1,722	1,555	1,735	2,029	2,126	2,179	3,033	3,323	2,775	2,959	--------
United States ... do.	--------	4,270	4,656	4,289	4,748	4,170	3,699	5,022	4,485	4,701	3,445	2,027	--------
Travel													
Operations on scheduled air lines:													
Miles flown ... thous. of miles	26,969	19,640	20,452	19,783	23,164	24,108	26,019	26,515	27,796	28,749	27,988	27,971	24,647
Express carried ... thous. of lb.	24,010	6,273	5,746	5,429	7,232	8,204	10,909	8,722	9,911	11,994	15,008	18,275	16,414
Passengers carried ... number	1,112,630	647,518	727,279	723,187	917,945	1,057,641	1,150,846	1,299,480	1,340,733	1,493,137	1,428,444	1,287,338	1,080,180
Passenger-miles flown ... thous. of miles	512,746	308,736	331,056	332,315	408,201	463,294	514,999	565,087	573,693	628,038	616,961	563,229	473,219
Hotels:													
Average sale per occupied room ... dollars	4.16	4.12	4.17	4.12	3.97	4.38	3.95	4.20	4.23	4.45	4.33	4.36	4.44
Rooms occupied ... percent of total	84	88	92	93	95	94	93	94	89	96	94	95	90
Restaurant sales index ... avg. same mo. 1929=100	208	198	204	205	210	226	235	250	232	254	236	226	241
Foreign travel:													
U. S. citizens, arrivals ... number	--------	18,740	21,080	27,340	35,092	29,941	28,106	27,009	29,330	--------	--------	--------	--------
U. S. citizens, departures ... do.	--------	17,556	20,865	26,795	25,912	23,945	23,064	27,708	34,211	--------	--------	--------	--------
Emigrants ... do.	--------	1,289	1,027	859	1,138	1,716	1,772	2,166	2,907	--------	--------	--------	--------
Immigrants ... do.	--------	4,644	5,604	9,575	18,047	19,390	16,859	13,451	13,651	--------	--------	--------	--------
Passports issued♂ ... do.	14,596	11,972	10,708	8,667	12,986	15,047	22,091	21,802	22,437	18,505	14,536	14,470	13,500
National parks, visitors ... number	87,287	62,090	78,221	99,338	129,260	187,377	276,674	621,794	1,075,421	1,152,584	695,958	271,570	118,066
Pullman Co.:													
Revenue passenger-miles ... thousands	--------	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	1,408,912	1,165,408
Passenger revenues ... thous. of dol.	--------	12,855	13,488	11,084	12,094	10,928	9,636	10,951	10,373	10,470	9,903	9,458	8,429
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues ... thous. of dol.	--------	187,183	187,610	179,327	187,727	189,254	193,981	190,708	192,187	194,230	191,642	200,127	--------
Station revenues ... do.	--------	99,127	100,993	98,822	101,773	103,625	104,536	104,153	103,589	103,726	105,054	108,872	--------
Tolls, message ... do.	--------	73,711	72,357	66,340	71,762	71,230	74,922	71,898	73,777	75,726	71,612	75,978	--------
Operating expenses ... do.	--------	138,955	130,473	129,442	141,197	141,053	146,986	143,153	154,214	152,346	147,636	154,864	--------
Net operating income ... do.	--------	53,074	27,962	23,548	21,226	23,910	23,211	23,614	18,359	20,846	21,171	22,391	--------
Phones in service, end of month ... thousands	--------	25,446	25,747	26,067	26,435	26,782	27,086	27,340	27,608	27,908	28,156	28,463	--------
Telegraph and cable carriers:§													
Operating revenues, total ... thous. of dol.	--------	19,191	14,754	13,891	15,815	16,064	16,836	16,677	17,915	17,573	16,568	17,590	16,653
Telegraph carriers, total ... do.	--------	17,667	13,583	12,777	14,496	14,807	15,546	15,521	16,673	16,437	15,372	16,275	15,380
Western Union Telegraph Co., revenues from cable operations ... thous. of dol.	--------	961	507	587	712	678	649	571	594	554	568	582	557
Cable carriers ... do.	--------	1,524	1,171	1,114	1,319	1,257	1,290	1,156	1,242	1,136	1,196	1,315	1,273
Operating expenses ... do.	--------	14,789	14,877	13,654	14,514	14,078	14,495	13,525	14,525	19,838	15,453	15,673	14,466
Net operating revenues ... do.	--------	2,155	[d] *2,001*	[d] *1,602*	[d] *558*	70	404	1,242	1,155	[d] *4,621*	[d] *865*	[d] *289*	6,102
Net income trans. to earned surplus ... do.	--------	2,509	[d] *2,443*	[d] *2,075*	[d] *795*	[d] *386*	[d] *825*	871	700	[d] *3,089*	[d] *1,193*	[r] [d] *514*	[d] *31*
Radiotelegraph carriers, operating revenues ... do.	--------	2,274	1,908	1,787	2,119	2,077	1,927	1,661	1,618	1,667	1,517	1,641	1,607

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	Dec. 1946	Dec. 1945	Jan. 1946	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CHEMICALS													
Selected inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH_3)⊗ ... short tons	82,123	45,557	41,384	39,738	44,271	43,358	34,511	[1] 60,609	65,048	[1] 75,794	77,492	80,829	80,380
Calcium arsenate [100% $Ca_3(AsO_4)2$] ... thous. of lb.	(a)	(•)	952	1,139	1,610	3,256	3,192	4,116	6,438	8,081	2,608	1,916	1,330
Calcium carbide (100% CaC_2) ... short tons	51,830	41,364	45,192	40,316	44,460	40,014	36,761	43,124	48,716	53,399	53,940	57,074	55,312
Carbon dioxide, liquid, gas and solid (100% CO_2)⊙ ... thous. of lb.	56,787	51,427	56,078	54,169	65,337	75,334	75,176	78,545	88,137	96,571	78,786	74,890	62,048
Chlorine ... short tons	102,622	94,784	89,707	84,741	96,439	94,865	89,947	96,420	98,314	102,550	[r] 104,206	108,174	[r] 97,135
Hydrochloric acid (100% HCl) ... do.	30,714	28,990	26,822	26,791	26,805	26,867	26,331	27,438	27,960	29,519	29,789	32,394	30,150
Lead arsenate ... thous. of lb.	3,726	5,514	6,421	7,567	8,755	8,665	7,810	4,874	1,848	253	1,624	2,259	2,865
Nitric acid (100% HNO_3)⊗ ... short tons	62,460	33,033	34,769	31,123	30,899	31,311	32,538	[1] 55,418	57,066	59,144	54,136	61,686	63,277
Oxygen ... mil. cu. ft.	1,027	[r] 893	716	606	951	885	836	869	904	1,008	997	1,061	1,006
Phosphoric acid (50% H_3PO_4)▲ ... short tons	79,887	[r] 72,056	[r] 73,352	[r] 74,425	[r] 79,500	[r] 75,640	[r] 67,273	[r] 73,689	[r] 65,858	74,574	73,795	80,673	[r] 82,020
Soda ash, ammonia-soda process (98-100% Na_2CO_3) ... short tons	385,369	379,786	387,012	342,625	380,489	342,749	303,174	308,623	361,056	364,178	358,628	382,026	368,302
Sodium bichromate ... do.	6,665	6,769	7,735	7,134	7,777	7,837	7,096	6,285	6,864	7,254	6,601	7,066	[r] 7,176
Sodium hydroxide (100% NaOH) ... do.	165,172	153,395	[r] 154,499	143,248	160,009	151,332	139,276	148,741	160,347	163,615	[r] 164,652	168,708	[r] 153,275
Sodium silicate, soluble silicate glass (anhydrous)● ... short tons	32,479	29,276	34,524	32,494	32,182	29,914	[r] 29,261	[r] 35,020	[r] 39,224	36,915	34,714	41,188	34,442
Sodium sulfate, Glauber's salt and crude salt cake ... short tons	64,682	[r] 58,205	[r] 51,251	53,818	[r] 59,298	59,525	61,679	58,200	55,669	56,988	57,346	63,683	[r] 52,494
Sulfuric acid (100% H_2SO_4)⊕ ... do.	891,370	[r] 744,993	[r] 733,874	[r] 665,129	[r] 764,507	[r] 803,417	[r] 780,191	[r] 732,515	736,242	762,674	764,592	834,215	849,711
Alcohol, denatured:‡													
Consumption (withdrawals) ... thous. of wine gal.	17,416	[r] 12,743	11,486	10,817	13,530	15,717	16,119	14,647	14,770	17,610	18,946	21,291	19,744
Production ... do.	17,014	[r] 12,292	11,617	10,017	11,894	13,229	13,852	12,382	14,831	16,044	16,019	18,133	19,625
Stocks ... do.	2,200	18,396	18,549	17,802	16,224	13,306	10,007	8,962	9,642	8,082	5,131	2,744	2,633

[r] Revised. [1] See note marked "⊗". ▲Data have been revised beginning 1941. Revisions for 1941 through November 1945 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.

[d] Deficit. ♂Includes passports to American seamen. ⊕For 1944 revisions see August 1945 Survey. • Not available for publication.

¶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; data through December 1943 for all series except carbon dioxide, sodium silicate, sodium bichromate, calcium arsenate, and lead arsenate, as originally compiled, are published on pp. 23 and 24 of the December 1945 survey. There have been, however, recent revisions in the data for some series as published prior to this issue.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
CHEMICALS—Continued													
Alcohol, ethyl: ●													
Production ... thous. of proof gal.	20,518	21,991	21,682	22,697	25,637	24,902	19,475	18,600	16,619	19,981	17,796	18,743	18,025
Stocks, total ... do.	32,800	r127,447	122,891	123,951	121,654	118,318	113,169	110,539	98,545	86,474	72,368	58,189	42,351
In industrial alcohol bonded warehouses ... do.	25,745	r42,670	40,320	43,131	37,570	39,294	36,369	37,014	34,239	31,788	28,779	29,512	26,751
In denaturing plants ... do.	7,054	r84,776	82,571	80,821	84,083	79,025	76,799	73,525	64,306	54,686	43,589	28,676	15,600
Withdrawn for denaturing ... do.	31,200	r22,652	21,393	18,532	22,081	24,429	25,643	22,832	27,377	29,267	29,274	34,938	36,086
Withdrawn tax-paid ... do.	3,910	3,023	5,118	4,276	4,561	4,411	3,809	3,579	4,684	5,733	4,364	5,284	5,202
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption ... thous. of lb.	5,978	5,825	6,010	5,588	6,431	6,489	6,440	6,865	6,175	6,286	6,089	5,395	5,244
Production ... do.	7,431	5,234	5,010	5,323	5,373	5,780	5,687	5,319	4,118	5,211	4,621	4,638	5,832
Stocks ... do.	15,163	15,135	15,864	17,591	19,347	18,700	18,297	16,591	14,821	13,234	12,805	12,207	12,709
Chemically pure:													
Consumption ... do.	5,791	6,109	6,336	5,446	5,777	5,568	5,800	5,379	5,249	5,745	4,924	5,820	5,263
Production ... do.	6,042	6,391	7,636	7,741	8,992	8,000	8,024	7,634	5,558	6,864	6,594	6,136	5,126
Stocks ... do.	18,392	17,596	16,941	19,028	18,634	19,708	20,881	21,894	21,122	22,017	22,539	21,130	18,054
Other selected organic chemicals, production:													
Acetic acid (synthetic and natural)* ... do.		24,322	22,983	23,143	26,746	25,529	23,266	26,013	26,331	r27,060	24,589	27,787	27,843
Acetic anhydride* ... do.		44,294	45,733	38,330	44,027	44,790	40,757	42,546	44,521	39,954	41,209	46,376	45,033
Acetyl salicylic acid (aspirin)* ... do.		910	986	934	976	1,014	975	676	572	460	574	710	1,010
Creosote oil* ... thous. of gal.		12,059	r11,768	r8,464	r13,296	r12,455	r9,519	r10,137	r11,180	r12,136	r12,744	r13,570	13,027
Cresylic acid, refined* ... thous. of lb.		2,108	1,529	1,292	2,169	2,035	1,362	1,903	2,181	2,339	2,284	2,456	2,100
Ethyl acetate (85%)* ... do.		7,110	6,421	6,412	7,751	7,610	7,180	6,542	9,877	8,122	7,334	8,745	10,170
Methanol: §													
Crude (80%) ... thous. of gal.	221	295	264	231	248	231	260	248	250	245	230	276	r250
Synthetic (100%) ... do.		6,823	7,237	6,259	6,991	6,616	1,119	5,878	6,753	6,823	6,592	6,593	6,674
Phthalic anhydride* ... thous. of lb.		8,555	9,061	7,094	9,777	9,217	8,128	7,739	8,921	8,467	9,334	9,276	11,246
FERTILIZERS													
Consumption, Southern States⊕ ... thous. of short tons	728	501	1,079	1,272	1,309	745	404	237	206	220	388	520	446
Exports, total ⊗ ... long tons		98,148	86,569	114,932	84,171	97,079	85,191	85,783	110,519	101,575	80,934	r95,832	83,544
Nitrogenous ⊗ ... do.		32,448	11,317	28,866	13,214	13,501	15,261	13,629	19,801	13,170	7,388	2,871	3,430
Phosphate materials ⊗ ... do.		55,026	65,032	74,787	63,789	73,022	64,989	68,202	83,362	80,510	63,466	r86,827	70,254
Prepared fertilizers ⊗ ... do.		362	716	348	558	2,984	505	313	534	776	809	253	2,125
Imports, total ⊗ ... do.		68,949	119,409	83,893	126,525	127,231	129,963	114,554	72,409	95,356	69,266	80,941	64,434
Nitrogenous, total ⊗ ... do.		56,174	100,118	66,025	110,854	113,528	109,104	105,132	59,598	88,902	63,877	67,573	55,712
Nitrate of soda ⊗ ... do.		13,030	47,862	22,437	65,227	69,553	79,379	83,556	28,279	13,521	11,716	26,929	23,141
Phosphates ⊗ ... do.		4,454	8,958	10,438	971	714	8,055	2,210	8,996	3,040	1,463	7,809	3,446
Potash ⊗ ... do.		3,000	3,929	200	1,350	982	1,000	0	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	1.900	1.900	1.900	1.900
Potash deliveries ... short tons		81,185	95,769	73,577	85,314	79,778	60,172	77,868	73,575	72,345	69,690		
Superphosphate (bulk):†													
Production ... do.	783,275	656,425	717,426	702,564	716,775	765,314	687,926	625,008	657,594	1 697,618	1 721,475	1 754,215	r1 750,940
Stocks, end of month ... do.	796,677	904,994	916,458	847,990	675,130	523,999	515,390	643,662	712,244	1 714,576	1 709,781	1 667,912	r1 736,357
MISCELLANEOUS													
Explosives (industrial), shipments ... thous. of lb.	45,147	34,745	35,935	36,268	38,069	33,336	43,584	47,122	42,190	47,327	50,307	51,187	45,300
Gelatin: ♂													
Production, total* ... do.	3,679	r3,414	3,383	3,612	3,919	3,784	3,825	3,173	2,851	3,246	2,782	3,175	3,311
Edible ... do.	2,273	r2,143	2,057	2,439	2,541	2,318	2,271	2,038	1,932	2,166	1,900	1,652	2,055
Stocks, total* ... do.	5,051	r5,325	5,413	5,647	6,139	6,126	6,321	6,201	5,993	5,384	4,999	4,043	4,185
Edible ... do.	2,310	r2,461	2,346	2,505	2,763	2,716	2,695	2,652	2,628	2,180	2,315	1,743	1,824
Rosin (gum and wood):													
Price, gum, wholesale "H" (Sav.), bulk ... dol. per 100 lb.	8.07	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.95	6.76	7.40	7.80	7.83
Production* ... drums (520 lb.)		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.	1.24	.83	.84	.84	.84	.84	.84	.84	.96	.84	1.00	1.05	1.30
Production* ... bbl. (50 gal.)		121,099			85,908			145,477			167,933		
Stocks* ... do.		150,098			100,749			77,440			90,167		
Sulfur:*													
Production ... long tons	351,028	331,843	318,722	286,316	281,490	284,473	305,330	304,472	347,936	356,355	335,300	333,041	355,179
Stocks ... do.	3,769,368	4,003,917	4,060,461	4,063,286	3,978,735	3,892,982	3,873,962	3,861,525	3,849,067	3,850,958	3,881,397	3,983,973	3,874,808
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory ... thous. of lb.	116,785	95,487	112,173	117,133	115,984	119,264	117,782	102,231	97,229	95,743	86,595	73,125	97,477
Production ... do.	238,339	258,941	236,879	291,151	208,385	194,656	201,757	136,182	193,029	194,810	61,731	135,936	260,976
Stocks, end of month ... do.	231,167	231,504	255,195	274,512	264,817	251,468	204,982	162,986	180,883	171,286	145,205	135,550	179,567
Greases:‡													
Consumption, factory ... do.	45,033	35,557	40,558	40,348	50,012	49,895	49,933	44,982	40,238	46,764	39,550	42,106	39,291
Production ... do.	45,637	45,673	48,141	53,213	49,360	47,908	47,633	38,078	45,042	43,879	27,698	36,666	46,000
Stocks, end of month ... do.	64,907	72,316	81,423	91,807	92,996	96,189	95,171	90,569	103,285	92,241	78,390	63,173	63,123

r 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.

1 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 1942–1945 have been revised.

● 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.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	1946 February	1946 March	1946 April	1946 May	1946 June	1946 July	1946 August	1946 September	1946 October	1946 November
OILS FATS, AND BYPRODUCTS—Continued													
Animal, including fish oil—Continued													
Fish oils:‡													
Consumption, factory ..... thous. of lb.	18,374	22,577	19,493	16,072	16,224	14,931	14,525	13,319	13,408	15,647	15,465	17,028	18,976
Production ..... do.	7,867	6,105	3,718	903	648	831	2,173	13,876	27,874	24,870	21,540	18,726	10,812
Stocks, end of month ..... do.	116,786	118,149	97,468	83,822	73,676	60,842	55,484	58,906	79,276	93,304	108,211	121,676	114,682
Vegetable oils, total:													
Consumption, crude, factory ..... mil. of lb.	418	345	369	365	335	330	296	268	219	264	255	368	416
Exports♂ ..... thous. of lb.	.....	3,301	r 4,316	3,490	r 10,290	r 9,595	r 29,975	31,605	17,457	16,817	8,361	7,660	10,015
Imports, total♂ ..... do.	.....	37,253	2,906	22,283	17,392	13,492	11,420	6,438	12,351	17,863	12,001	25,107	33,973
Paint oils♂ ..... do.	.....	23,722	1,102	19,149	9,445	5,077	6,883	3,559	8,290	11,085	6,232	19,365	21,112
All other vegetable oils♂ ..... do.	.....	13,532	1,804	3,134	7,947	8,415	4,537	2,879	4,061	6,778	5,769	5,742	12,861
Production ..... mil. of lb.	403	374	407	327	318	287	261	235	261	255	279	390	409
Stocks, end of month:													
Crude ..... do.	538	740	724	669	647	604	546	486	503	499	515	521	519
Refined ..... do.	262	463	498	535	548	544	502	475	407	321	267	250	247
Copra:													
Consumption, factory¶ ..... short tons.	44,125	(1)	8,943	9,393	13,921	18,871	17,488	21,408	20,239	31,294	37,510	36,278	15,949
Imports♂ ..... do.	.....	8,591	11,426	15,965	11,724	22,788	18,129	34,238	42,846	36,975	34,742	27,381	43,495
Stocks, end of month¶ ..... do.	58,654	(1)	8,925	6,122	12,180	13,889	15,432	24,333	37,710	48,551	38,662	12,964	33,074
Coconut or copra oil:													
Consumption, factory:‡													
Crude ..... thous. of lb.	44,655	11,490	12,919	14,243	12,748	20,334	19,695	24,888	14,218	30,709	42,707	49,747	38,577
Refined ..... do.	16,438	4,307	5,323	4,804	4,179	7,758	7,161	8,148	8,571	16,055	20,437	27,724	17,236
Imports♂ ..... do.	.....	0	229	133	0	546	0	0	0	945	5	121	380
Production:													
Crude‡ ..... do.	54,830	(2)	11,430	12,016	17,557	23,988	22,353	27,188	25,247	39,614	47,417	45,306	18,827
Refined ..... do.	19,505	3,679	4,689	5,043	3,371	8,737	8,504	12,729	8,173	16,603	22,815	26,614	16,305
Stocks, end of month:‡													
Crude ..... do.	90,965	125,169	120,694	114,103	120,045	119,090	108,493	85,537	92,366	100,880	105,974	95,441	77,793
Refined ..... do.	9,797	2,038	1,505	1,882	1,832	3,125	5,475	10,258	9,257	7,780	10,541	8,607	9,622
Cottonseed:													
Consumption (crush) ..... thous. of short tons.	397	r 440	462	285	228	163	103	54	42	89	227	515	525
Receipts at mills ..... do.	338	r 312	152	133	116	33	9	9	60	111	446	r 1,070	703
Stocks at mills, end of month ..... do.	1,032	r 941	634	482	370	241	147	100	118	140	359	r 914	1,091
Cottonseed cake and meal:													
Production ..... short tons.	176,065	r 193,081	203,319	125,542	100,544	68,680	44,252	23,303	18,234	37,972	98,629	228,936	232,892
Stocks at mills, end of month ..... do.	119,928	r 52,883	61,072	56,001	55,571	48,616	45,738	40,314	31,628	27,765	52,276	58,277	80,913
Cottonseed oil, crude:													
Production ..... thous. of lb.	124,786	r 137,295	143,349	88,893	72,347	50,834	32,626	16,781	13,518	26,021	69,807	160,011	164,961
Stocks, end of month ..... do.	98,093	r 114,555	128,166	105,255	91,650	63,563	43,994	24,542	23,333	27,114	63,245	93,603	101,983
Cottonseed oil, refined:													
Consumption, factory‡ ..... do.	113,769	64,008	84,004	84,568	77,416	84,414	84,768	67,513	65,774	82,163	61,321	93,543	129,160
In oleomargarine ..... do.	.....	15,042	18,794	18,034	18,491	15,542	16,144	13,504	16,132	16,501	13,461	22,832	27,101
Price, wholesale, summer, yellow, prime (N. Y.) ..... dol. per lb.	.280	.143	.143	.143	.143	.143	.143	143	.163	(5)	(5)	.268	.262
Production ..... thous. of lb.	126,973	r 118,609	112,067	109,495	77,837	69,571	48,258	33,457	14,982	21,354	26,591	116,300	138,120
Stocks, end of month ..... do.	171,157	r 363,954	386,122	406,486	404,645	394,368	353,322	316,186	263,154	197,152	157,322	165,771	165,735
Flaxseed:													
Imports♂ ..... thous of bu.	.....	286	179	2	432	2	796	788	642	377	97	9	48
Duluth:													
Receipts ..... do.	211	496	116	40	175	142	114	278	114	210	883	591	1,938
Shipments ..... do.	1,077	1,336	17	0	210	288	751	482	231	133	629	387	1,396
Stocks ..... do.	327	1,175	1,274	1,315	1,279	1,134	496	292	175	194	448	652	1,194
Minneapolis:													
Receipts ..... do.	750	783	362	323	638	365	233	468	554	2,725	3,174	2,752	1,877
Shipments ..... do.	73	165	68	248	225	210	197	134	173	481	751	547	1,941
Stocks ..... do.	3,889	4,594	4,078	3,355	2,576	1,691	1,042	620	261	1,202	3,219	3,967	3,905
Oil mills:‡													
Consumption ..... do.	1,883	3,239	2,777	2,317	2,015	2,091	2,046	2,470	3,692	2,789	2,343	2,150	2,284
Stocks, end of month ..... do.	3,362	5,751	4,260	2,636	2,846	2,306	2,495	2,789	2,739	3,309	3,644	3,488	2,849
Price, wholesale, No. 1 (Minneapolis) ..... dol. per bu.	7.27	3.10	3.10	3.10	3.10	3.10	3.27	3.35	3.79	3.95	4.00	5.22	7.26
Production (crop estimate) ..... thous. of bu.	[3] 22,962	[4] 34,557	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Linseed cake and meal:													
Shipments from Minneapolis ..... thous. of lb.	34,080	35,220	32,340	29,220	30,960	34,080	26,820	24,840	24,960	41,700	27,840	34,020	37,200
Linseed oil:													
Consumption, factory‡ ..... do.	41,891	39,069	44,257	43,054	46,888	51,297	48,938	45,737	41,603	46,652	43,227	44,246	42,302
Price, wholesale (N. Y.) ..... dol. per lb.	.358	.155	.155	.155	.155	.155	.155	.155	.176	.168	.178	.188	.354
Production‡ ..... thous. of lb.	36,696	63,438	56,016	45,749	40,622	42,129	41,371	50,522	75,884	57,290	46,494	42,624	44,712
Shipments from Minneapolis ..... do.	21,720	26,280	27,720	24,600	26,580	23,880	23,520	20,100	20,400	22,980	23,040	26,760	27,840
Stocks at factory, end of month ..... do.	152,069	180,056	173,693	152,812	138,748	132,346	117,589	115,468	121,810	128,814	128,653	126,136	136,550
Soybeans:													
Consumption, factory‡ ..... thous. of bu.	15,669	13,860	16,310	15,319	15,241	14,214	13,984	12,051	12,957	11,955	9,033	10,929	15,054
Production (crop estimate) ..... do.	[3] 196,725	[4] 192,076	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of month ..... do.	60,021	46,255	42,777	39,371	37,249	34,087	27,799	22,753	16,702	9,176	1,793	40,235	r 56,989
Soybean oil:													
Consumption, factory, refined‡ ..... thous. of lb.	95,542	81,680	90,770	86,023	88,478	90,566	94,936	86,459	85,466	98,870	89,810	94,787	106,744
Production:‡													
Crude ..... do.	137,262	118,146	143,436	135,103	134,747	125,990	124,587	107,904	116,508	107,441	82,612	98,841	134,303
Refined ..... do.	121,932	91,396	112,617	121,887	119,199	112,155	114,395	105,136	96,301	106,081	88,106	86,669	120,031
Stocks, end of month:‡													
Crude ..... do.	98,538	133,937	140,352	149,410	150,589	153,079	148,334	137,539	146,866	131,659	116,522	111,756	108,591
Refined ..... do.	61,758	71,090	79,522	95,906	110,079	114,637	111,749	116,356	103,110	90,535	77,293	55,998	52,604
Oleomargarine:													
Consumption (tax-paid withdrawals)§ ..... do.	.....	43,008	47,644	43,636	45,014	41,837	41,930	34,567	37,232	40,781	32,373	51,428	56,550
Price, wholesale, standard, uncolored (Chicago) ..... dol. per lb.	.412	.165	.165	.165	.165	.165	.165	.165	(5)	(5)	.195	.270	.420
Production§ ..... thous. of lb.	.....	44,443	48,099	45,503	46,677	43,495	41,969	36,032	47,262	43,402	37,067	60,271	62,966
Shortenings and compounds:													
Production ..... do.	139,760	101,867	118,797	119,343	108,434	113,829	123,847	103,861	100,896	134,921	100,740	127,694	157,006
Stocks, end of month ..... do.	41,305	33,095	45,719	43,635	39,793	44,002	46,233	45,868	44,045	42,503	52,830	51,442	41,578
Vegetable price, wholesale, tierces (Chi.) ..... dol. per lb.	(5)	.165	.165	.165	.165	.165	.165	.165	(5)	(5)	.171	.171	(5)

r Revised. [1] Not available for publication. [2] Included in total vegetable oils but not available for publication separately.
[3] December 1 estimate. [4] Revised estimate. [5] No quotation.
‡ 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
CHEMICALS AND ALLIED PRODUCTS—Continued													
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:‡													
Calcimines ... thous. of dol.	-----	83	111	100	98	100	96	96	73	87	73	66	64
Plastic-texture paints ... do	-----	68	75	87	85	113	91	111	115	135	129	135	146
Cold-water paints:													
In dry form ... do	-----	190	199	262	305	365	439	476	500	534	454	555	420
In paste form for interior use ... do	-----	187	269	240	274	271	281	244	269	286	217	261	371
Paint, varnish, lacquer, and fillers, total ... do	-----	43,382	56,556	54,573	64,697	72,339	72,463	66,071	65,202	68,482	63,054	r 69,991	70,124
Classified, total ... do	-----	38,072	50,415	48,891	58,279	65,021	65,134	59,422	59,258	61,240	55,763	r 63,156	62,465
Industrial ... do	-----	16,614	19,983	17,643	20,940	24,256	24,475	23,653	24,259	26,060	24,014	r 28,219	27,361
Trade ... do	-----	21,458	30,432	31,248	37,339	40,765	40,659	35,769	34,999	35,180	31,759	r 34,937	35,104
Unclassified ... do	-----	5,311	6,141	5,682	6,418	7,318	7,329	6,649	5,944	r 7,242	7,280	6,836	7,658
CELLULOSE PLASTIC PRODUCTS													
Shipments and consumption:§													
Cellulose acetate and mixed ester plastics:													
Sheets, rods and tubes ... thous. of lb.	1,691	1,165	1,564	1,549	1,752	1,861	1,643	1,826	1,883	1,509	1,535	1,977	1,073
Molding and extrusion materials ... do	7,951	5,395	6,690	6,025	6,504	7,181	7,251	6,736	7,167	7,242	7,001	7,472	5,984
Nitrocellulose, sheets, rods, and tubes ... do	1,506	1,289	1,514	1,435	1,521	1,714	1,532	1,429	1,524	1,539	1,515	1,697	1,233
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production (utility and industrial), total* mil. of kw.-hr.	24,849	22,014	22,163	19,449	21,675	21,265	21,288	21,441	22,583	23,669	22,788	24,430	r 23,943
Utilities (for public use), total♂ ... do	20,809	18,108	18,403	16,193	17,800	17,477	17,675	17,624	18,620	19,515	18,805	20,222	r 19,949
By fuels ... do	14,259	11,522	11,292	9,967	10,521	10,797	10,577	10,943	12,204	13,389	13,169	13,935	r 13,669
By water power ... do	6,550	6,586	7,110	6,226	7,278	6,680	7,099	6,681	6,416	6,125	5,636	6,287	r 6,280
Privately and municipally owned utilities ... do	17,842	15,705	15,901	13,900	15,288	15,076	15,162	15,212	16,045	16,783	16,123	17,316	17,119
Other producers ... do	2,968	2,403	2,501	2,294	2,512	2,402	2,514	2,412	2,575	2,731	2,682	2,906	r 2,830
Industrial establishments * ... do	4,040	3,907	3,760	3,256	3,875	3,787	3,613	3,818	3,963	4,155	3,983	4,208	r 3,994
By fuels * ... do	3,684	3,495	3,305	2,829	3,468	3,329	3,139	3,381	3,551	3,788	3,674	3,867	r 3,675
By water power* ... do	356	412	455	426	407	459	474	437	412	366	309	341	319
Sales to ultimate customers, total (Edison Electric Institute)¶ ... mil. of kw.-hr.	-----	15,283	15,757	14,920	15,091	15,233	15,064	15,185	15,608	16,474	16,358	16,721	16,933
Residential or domestic ... do	-----	3,275	3,658	3,505	3,282	3,094	2,994	2,954	2,883	2,900	3,018	3,130	3,414
Rural (distinct rural rates) ... do	-----	264	242	243	249	328	379	443	470	548	489	410	328
Commercial and industrial:													
Small light and power¶ ... do	-----	2,663	2,755	2,708	2,622	2,595	2,578	2,617	2,718	2,815	2,825	2,821	2,944
Large light and power¶ ... do	-----	7,561	7,596	7,083	7,592	7,916	7,869	7,963	8,309	8,953	8,800	9,064	8,908
Street and highway lighting¶ ... do	-----	223	229	198	193	174	160	147	154	168	184	206	222
Other public authorities¶ ... do	-----	540	512	518	486	483	463	459	464	468	455	471	460
Railways and railroads¶ ... do	-----	702	708	614	613	591	570	550	558	572	537	572	609
Interdepartmental¶ ... do	-----	56	57	51	53	52	51	51	52	51	50	47	49
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol.	-----	284,845	297,601	288,746	282,543	278,337	277,145	278,544	279,659	286,945	288,041	292,587	300,489
GAS†													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total ... thousands	-----	11,238	-----	-----	11,256	-----	-----	11,394	-----	-----	11,319	-----	-----
Residential (incl. house-heating) ... do	-----	10,554	-----	-----	10,557	-----	-----	10,687	-----	-----	10,616	-----	-----
Industrial and commercial ... do	-----	675	-----	-----	690	-----	-----	699	-----	-----	694	-----	-----
Sales to consumers, total ... mil. of cu. ft.	-----	135,558	-----	-----	171,804	-----	-----	133,355	-----	-----	110,834	-----	-----
Residential ... do	-----	91,977	-----	-----	120,212	-----	-----	88,856	-----	-----	70,113	-----	-----
Industrial and commercial ... do	-----	41,807	-----	-----	49,588	-----	-----	43,139	-----	-----	39,657	-----	-----
Revenue from sales to consumers, total ... thous. of dol.	-----	121,463	-----	-----	142,919	-----	-----	122,181	-----	-----	107,835	-----	-----
Residential (incl. house-heating) ... do	-----	91,983	-----	-----	107,723	-----	-----	92,055	-----	-----	80,923	-----	-----
Industrial and commercial ... do	-----	28,422	-----	-----	34,008	-----	-----	29,245	-----	-----	26,214	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total ... thousands	-----	9,054	-----	-----	9,153	-----	-----	9,171	-----	-----	9,259	-----	-----
Residential (incl. house-heating) ... do	-----	8,442	-----	-----	8,521	-----	-----	8,554	-----	-----	8,654	-----	-----
Industrial and commercial ... do	-----	606	-----	-----	627	-----	-----	612	-----	-----	600	-----	-----
Sales to consumers, total ... mil. of cu. ft.	-----	528,000	-----	-----	638,355	-----	-----	508,141	-----	-----	465,984	-----	-----
Residential (incl. house-heating) ... do	-----	146,408	-----	-----	250,766	-----	-----	129,143	-----	-----	73,020	-----	-----
Industrial and commercial ... do	-----	359,359	-----	-----	361,322	-----	-----	361,315	-----	-----	383,859	-----	-----
Revenue from sales to consumers, total ... thous. of dol.	-----	169,708	-----	-----	229,428	-----	-----	159,853	-----	-----	131,165	-----	-----
Residential (incl. house-heating) ... do	-----	92,033	-----	-----	144,875	-----	-----	85,177	-----	-----	56,383	-----	-----
Industrial and commercial ... do	-----	74,265	-----	-----	80,721	-----	-----	72,265	-----	-----	73,393	-----	-----
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production ... thous. of bbl.	7,136	r 7,174	7,508	7,236	5,452	5,642	5,836	6,832	7,373	6,723	8,436	7,948	6,610
Tax-paid withdrawals ... do	6,461	r 6,409	6,856	6,527	5,581	5,708	5,958	6,367	7,209	7,476	7,228	7,110	6,523
Stocks, end of month ... do	8,467	r 8,180	8,449	8,710	8,429	8,135	7,761	8,039	7,881	6,888	7,838	8,309	8,175
Distilled spirits:													
Apparent consumption for beverage purposes† ... thous. of wine gal.	-----	r 20,289	18,719	18,916	19,470	19,393	19,124	18,535	19,068	19,392	17,691	20,408	19,933
Imports ● ... thous. of proof gal.	-----	1,155	1,194	r 1,161	1,580	2,078	1,964	1,525	1,467	1,130	1,312	1,611	1,447
Production† ... thous. of tax gal.	31,802	25,086	26,690	24,788	20,912	19,719	15,304	13,486	16,011	15,538	r 25,020	31,488	20,703
Tax-paid withdrawals† ... do	12,173	r 10,090	11,356	10,816	11,272	10,612	10,880	9,632	12,120	11,519	11,115	13,184	12,734
Stocks, end of month† ... do	433,117	380,534	392,446	403,776	410,226	417,419	418,657	420,262	421,390	420,947	420,778	r 418,925	419,350

r 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. 32 for revised 1920-1945 data for total production by electric utilities 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 are shown on p. 32.

† Gas statistics are shown on a revised basis beginning in December 1946 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.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
ALCOHOLIC BEVERAGES—Continued													
Distilled spirits—Continued.													
Whisky:													
Imports§ .... thous. of proof gal..		803	960	847	970	932	1,032	708	711	639	833	969	1,033
Production† .... thous. of tax gal..	19,790	r 15,931	17,128	14,974	12,856	12,553	8,122	7,423	8,526	7,504	8,517	9,257	7,838
Tax-paid withdrawals† .... do....	5,816	4,780	6,053	5,394	5,557	5,239	5,013	3,934	4,903	4,870	4,915	5,968	6,454
Stocks, end of month† .... do....	391,613	341,235	350,063	358,857	364,539	370,268	371,863	374,073	376,213	377,290	378,902	380,295	380,557
Rectified spirits and wines, production, total† thous. of proof gal..	13,903	r 11,291	13,425	12,486	13,579	13,860	13,378	11,949	14,450	15,036	14,415	16,202	15,104
Whisky .... do....	12,178	r 10,007	11,582	10,432	10,874	10,905	10,462	8,986	11,764	12,150	12,484	14,428	13,462
Still wines:													
Imports§ .... thous. of wine gal..		247	274	153	299	321	476	414	532	439	319	443	470
Production (including distilling materials)† ....do....		18,361	5,306	2,924	3,551	6,273	8,154	8,593	11,015	21,195	148,603	228,006	
Tax-paid withdrawals† .... do....		9,057	8,680	9,785	12,809	11,982	11,246	11,100	10,177	10,643	10,321	12,065	
Stocks, end of month† .... do....		174,502	163,965	152,622	139,139	126,622	115,341	102,014	91,995	85,435	129,098	206,301	
Sparkling wines:													
Imports§ .... do....		43	24	8	15	43	66	56	48	32	39	46	85
Production† .... do....		113	155	167	215	283	248	194	238	241	249	251	
Tax-paid withdrawals† .... do....		210	126	121	145	144	153	168	167	194	166	254	
Stocks, end of month† .... do....		877	896	938	1,000	1,129	1,216	1,225	1,291	1,331	1,400	1,389	
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)‡ .... dol. per lb..	.822	.473	.473	.473	.473	.473	.473	.523	.694	.705	.768	.840	.816
Production (factory)† .... thous. of lb..	88,810	r 65,707	69,520	66,030	76,815	91,140	113,995	119,325	127,330	115,765	104,830	97,495	r 81,260
Stocks, cold storage, end of month♂ .... do....	27,778	53,127	32,135	19,462	14,925	14,052	26,856	49,649	69,510	84,980	73,931	59,586	r 41,477
Cheese:													
Imports§ .... do....		1,967	1,533	489	1,464	1,461	1,663	1,275	1,807	2,699	2,652	3,089	1,384
Price, wholesale, American Cheddars (Wisconsin) dol. per lb..	.399	.233	.233	.270	.270	.270	.270	.295	.371	.409	.435	(3)	.449
Production, total (factory)† .... thous. of lb..	69,495	r 58,305	62,880	62,765	77,665	98,145	125,095	129,500	116,625	106,470	93,330	83,340	r 70,500
American whole milk† .... do....	50,745	r 40,732	44,440	43,865	53,160	62,185	91,140	96,930	87,830	81,010	70,340	60,785	r 51,655
Stocks, cold storage, end of month♂ .... do....	124,488	127,011	106,623	91,372	86,998	84,845	102,142	136,759	148,786	160,272	157,180	129,941	r 123,435
American whole milk .... do....	94,131	112,896	95,725	81,913	74,420	73,054	86,089	110,807	120,136	126,899	126,084	101,185	r 92,422
Condensed and evaporated milk:													
Exports:§													
Condensed .... do....		5,525	13,626	7,185	9,791	10,899	9,786	5,667	6,619	3,066	2,955	1,979	3,634
Evaporated .... do....		83,779	91,591	103,114	112,217	82,005	101,653	38,760	135,652	89,447	55,233	30,767	39,791
Prices, wholesale, U. S. average:													
Condensed (sweetened) .... dol. per case..	8.25	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.79	7.03	7.78	7.92	8.25
Evaporated (unsweetened) .... do....	5.88	4.14	4.15	4.15	4.15	4.14	4.21	4.54	5.09	5.32	5.46	5.79	5.88
Production:													
Condensed (sweetened):													
Bulk goods* .... thous. of lb..	32,185	33,735	32,240	35,875	49,705	70,795	102,915	104,170	90,720	75,680	57,865	42,420	26,635
Case goods† .... do....	6,870	8,857	8,800	8,140	10,025	10,190	12,600	13,170	10,800	10,400	8,250	7,450	6,275
Evaporated (unsweetened), case goods† .... do....	183,550	165,062	181,400	182,500	235,200	297,400	381,000	385,800	336,600	291,400	242,000	195,600	169,100
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) .... thous. of lb..	5,230	5,357	4,991	5,044	4,415	5,551	7,748	9,617	10,536	10,826	12,505	11,377	8,701
Evaporated (unsweetened) .... do....	129,464	71,762	54,098	46,245	59,045	80,577	150,579	219,180	229,172	211,690	202,775	171,026	148,210
Fluid milk:													
Price, dealers', standard grade .... dol. per 100 lb..	4.96	3.27	3.27	3.28	3.29	3.30	3.32	3.47	3.90	4.22	4.40	4.49	4.91
Production .... mil. of lb..	8,400	8,382	8,615	8,292	9,796	10,540	12,301	12,644	11,956	10,834	9,404	8,906	8,194
Utilization in manufactured dairy products† ....do....	3,010	2,403	2,573	2,493	3,002	3,664	4,638	4,803	4,685	4,226	3,724	3,334	r 2,809
Dried skim milk:													
Exports§ .... thous. of lb..		26,684	25,285	27,164	15,856	8,358	4,014	5,101	20,992	23,596	11,683	6,022	14,728
Price, wholesale, for human consumption, U. S. average .... dol. per lb..	.145	.143	.144	.144	.145	.144	.145	.143	.146	.145	.147	.146	.147
Production, total† .... thous. of lb..	35,695	32,755	38,690	40,380	57,380	71,390	94,150	92,575	73,400	56,725	39,840	29,410	24,150
For human consumption† .... do....	35,100	32,282	37,800	39,450	56,350	69,750	91,800	89,450	71,300	55,300	39,100	29,060	23,800
Stocks, manufacturers', end of month, total ....do....	38,891	r 14,759	12,786	14,551	21,014	35,402	72,572	85,212	80,546	67,192	61,098	44,652	33,377
For human consumption .... do....	38,299	r 14,431	12,474	14,313	20,778	34,832	71,448	83,566	78,930	65,712	59,698	44,852	32,786
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) .... thous. of bu..	1 121,520	2 68,042											
Shipments, carlot .... no. of carloads..	6,579	4,507	5,175	4,376	2,671	1,530	458	243	1,046	1,319	6,143	11,720	6,940
Stocks, cold storage, end of month ....thous. of bu..	27,352	16,155	10,963	6,308	3,522	1,497	634	249	112	513	10,145	r 31,973	r 33,413
Citrus fruits, carlot shipments .... no. of carloads..	19,360	21,217	20,851	19,751	19,229	21,123	17,171	13,315	8,755	7,724	6,867	10,961	r 15,503
Frozen fruits, stocks, cold storage, end of month thous. of lb..	477,577	375,773	362,314	344,026	321,765	291,148	278,109	297,629	395,754	459,581	501,914	510,257	r 497,802
Frozen vegetables, stocks, cold storage, end of month thous. of lb..	336,885	191,218	172,512	156,274	147,394	140,277	144,573	175,704	227,541	284,809	317,691	351,273	r 351,474
Potatoes, white:													
Price, wholesale (N. Y.) .... dol. per 100 lb..	2.495	3.000	3.060	3.000	3.844	4.115	3.894	3.344	3.465	3.012	3.188	2.515	2.312
Production (crop estimate)† .... thous. of bu..	1 474,609	2 418,020											
Shipments, carlot .... no. of carloads..	16,708	19,994	26,124	21,873	30,954	24,282	30,203	30,627	25,095	21,505	21,405	24,862	r 21,567
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal§ thous. of bu..		34,465	42,572	38,544	33,417	28,346	21,168	41,542	28,845	27,347	24,134	12,333	26,987
Barley:													
Exports, including malt§ .... do....		857	609	475	871	814	793	570	245	402	249	209	489
Prices, wholesale (Minneapolis):													
No. 3, straight .... dol. per bu..	1.69	1.30	1.30	1.30	1.34	1.34	1.40	1.43	1.61	1.61	1.67	1.61	1.62
No. 2, malting .... do....	1.77	1.31	1.32	1.31	1.35	1.36	1.43	1.45	1.66	1.66	1.70	1.70	1.72
Production (crop estimate)† .... thous. of bu..	1 263,350	2 266,833											
Receipts, principal markets .... do....	9,214	7,537	6,879	5,089	8,868	5,062	4,116	4,668	8,284	18,250	22,046	14,840	8,020
Stocks, commercial, domestic, end of month ....do....	20,985	21,287	17,652	14,624	11,300	8,335	5,938	4,464	3,983	11,554	18,248	26,161	24,516

r Revised. ♂See note marked "♂" on page S-29. [1] Dec. 1, estimate. [2] Revised estimate. [3] No quotation.

‡See note in June 1945 Survey for explanation of this price series.

§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; 1945 revisions available on request. 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.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
GRAINS AND GRAIN PRODUCTS—Continued													
Corn:													
Exports, including meal♂ ... thous. of bu		624	269	417	565	152	2,024	7,036	2,508	997	111	385	487
Grindings, wet process ... do	12,313	11,002	7,791	5,759	11,385	9,322	9,722	10,636	9,469	9,977	10,456	11,652	12,198
Prices, wholesale:													
No. 3, yellow (Chicago) ... dol. per bu	1.34	(1)	1.17	(1)	(1)	(1)	1.45	1.53	2.17	1.93	1.89	1.82	1.39
No. 3, white (Chicago) ... do	1.50	1.31	(1)	(1)	(1)	1.26	(1)	(1)	2.32	(1)	(1)	2.10	1.75
Weighted average, 5 markets, all grades ... do	1.25	.97	.92	.94	.99	1.11	1.30	1.40	2.03	1.88	1.83	1.63	1.31
Production (crop estimate)† ... thous. of bu	[2]3,287,927	[3]2,880,933											
Receipts, principal markets ... do	44,316	31,671	31,962	33,196	16,581	16,153	29,383	11,103	23,924	16,830	11,297	18,062	40,562
Stocks, domestic, end of month:													
Commercial ... do	27,870	11,127	16,493	26,886	23,608	19,511	29,171	15,904	11,864	11,768	4,944	4,076	14,758
On farms† ... do	2,165,776	[r]1,858,960			[r]1,032,856			[r]496,928			[r,4]153,003		
Oats:													
Exports, including oatmeal♂ ... do		1,055	3,021	5,526	2,010	2,835	1,898	653	337	2,384	3,872	946	2,517
Price, wholesale, No. 3, white (Chicago) ... dol. per bu	.83	.80	.80	.81	(1)	(1)	(1)	(1)	.82	.78	.81	.86	.85
Production (crop estimate)† ... thous. of bu	[2]1,509,867	[3]1,535,676											
Receipts, principal markets ... do	11,253	16,158	21,762	13,104	16,473	11,045	5,478	5,915	25,315	30,832	25,257	18,922	11,426
Stocks, domestic, end of month:													
Commercial ... do	9,158	46,695	38,775	28,921	23,890	14,234	6,578	3,153	7,181	15,080	20,319	19,669	14,185
On farms† ... do	898,828	[r]976,631			[r]571,372			[4]274,862			[r]1,155,691		
Rice:													
Exports♂ ... pockets (100 lb.)		856,526	941,488	815,915	920,815	698,915	339,350	646,012	305,369	63,686	141,848	89,520	1,145,334
Imports♂ ... do		13,238	8,807	7	7,817	3,166	18,580	3,742	3,098	13,383	5,955	6,668	1,551
Price, wholesale, head, clean (N. O.) ... dol. per lb		.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production (crop estimate)† ... thous. of bu	[2]71,520	[3]68,150											
California:													
Receipts, domestic, rough ... bags (100 lb.)	860,461	610,109	493,561	412,082	394,471	363,534	372,348	406,543	385,943	219,032	56,399	1,363,897	901,952
Shipments from mills, milled rice ... do	703,634	468,991	361,417	357,147	224,996	239,981	216,602	283,065	239,753	299,916	52,842	491,946	704,105
Stocks, rough and cleaned (in terms of cleaned), end of month ... bags (100 lb.)	327,526	358,408	330,078	241,973	272,359	264,032	275,655	262,672	280,446	143,992	123,691	523,274	452,766
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills ... thous. of bbl. (162 lb.)	1,377	1,137	537	316	267	108	81	25	7	495	2,493	4,713	2,564
Shipments from mills, milled rice ... thous. of pockets (100 lb.)	1,868	1,960	1,731	1,562	1,121	683	462	253	439	184	1,085	2,323	2,684
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo. ... thous. of pockets (100 lb.)	4,365	4,807	3,777	2,598	1,772	1,190	821	591	171	485	1,987	4,624	4,708
Rye:													
Price, wholesale, No. 2 (Minneapolis) ... dol. per bu	2.79	1.75	1.98	2.13	2.36	2.70	2.84	2.85	2.09	1.95	2.24	2.39	2.68
Production (crop estimate)† ... thous. of bu	[2]18,685	[3]23,952											
Receipts, principal markets ... do	596	896	480	404	476	317	270	72	193	1,016	1,123	799	692
Stocks, commercial, domestic, end of month ... do	2,476	4,544	3,868	3,340	3,113	1,016	461	322	262	908	1,126	1,612	2,143
Wheat:													
Disappearance, domestic† ... do	307,303	[r]338,590			[r]350,805			[r]231,161			[r]305,543		
Exports, wheat, including flour♂ ... do		31,871	38,196	31,764	29,551	23,154	16,268	33,283	25,754	23,552	19,835	10,793	23,369
Wheat only♂ ... do		24,057	27,733	18,476	21,485	12,808	6,526	23,869	17,322	15,977	10,501	6,100	11,563
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) ... dol. per bu	2.27	1.73	1.74	1.75	1.77	1.77	1.81	1.90	2.22	2.06	2.10	2.20	2.33
No. 2, Red Winter (St. Louis) ... do	2.32	(1)	(1)	(1)	(1)	(1)	(1)	1.94	2.11	2.03	2.08	2.14	2.25
No. 2, Hard Winter (K. C.) ... do	2.07	1.69	1.69	1.69	1.72	1.72	(1)	1.86	1.98	1.94	1.96	2.04	2.10
Weighted av., 6 mkts., all grades ... do	2.17	1.71	1.72	1.72	1.75	1.76	1.79	1.90	2.03	1.99	2.05	2.14	2.23
Production (crop est.), total† ... thous. of bu	[2]1,155,715	[3]1,108,224											
Spring wheat ... do	[2]281,822	[3]290,390											
Winter wheat ... do	[2]873,893	[3]817,834											
Receipts, principal markets ... do	33,868	29,185	26,938	21,457	31,111	16,472	40,268	41,005	76,432	53,853	56,113	54,929	36,581
Stocks, end of month:													
Canada (Canadian wheat) ... do	148,849	152,823	141,796	122,374	102,441	81,080	63,529	46,791	39,487	50,903	109,723	141,047	152,630
United States, domestic, total¶ † ... do	642,983	[r]681,992			[r]331,228			[r,4]100,094			[r]950,280		
Commercial ... do	56,256	[r]102,131	72,262	50,011	34,317	17,849	30,126	[4]29,917	90,253	98,963	103,595	98,392	85,512
Country mills and elevators† ... do	118,999	[r]108,776			35,570			[4]8,382			[r]177,329		
Merchant mills ... do	97,069	95,276			55,899			[4]12,838			[r]114,463		
On farms† ... do	366,255	[r]361,031			[r]198,481			[4]41,606			[r]552,752		
Wheat flour:													
Exports♂ ... do		1,663	2,226	2,827	1,716	2,201	2,073	2,003	1,794	1,612	1,986	998	2,512
Grindings of wheat‡ ... do	60,647	52,974	59,591	59,361	44,975	42,745	36,220	37,556	47,500	51,442	54,210	60,069	57,690
Prices, wholesale:													
Standard patents (Minneapolis)§ ... dol. per bbl	11.61	6.55	6.55	6.55	6.55	6.55	6.55	6.55	9.53	8.76	9.25	9.55	10.95
Winter, straights (Kansas City)§ ... do	10.90	6.44	6.46	6.46	6.49	6.49	6.49	6.49	9.58	8.72	9.19	9.38	10.38
Production (Census):‡													
Flour ... thous. of bbl	13,368	11,598	13,064	13,016	10,680	10,142	8,617	8,943	11,259	12,173	12,078	13,298	12,749
Operations, percent of capacity	89.5	78.5	85.3	91.3	69.4	65.8	55.8	60.2	72.8	75.8	84.5	82.7	89.1
Offal ... thous. of lb	1,043,688	925,109	1,038,080	1,032,900	622,980	584,280	492,800	505,660	641,300	712,000	902,900	1,022,700	986,000
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	591	548	440	427	484	445	402	294	542	534	364	651	656
Cattle ... do	1,352	1,118	1,012	1,015	904	715	676	451	1,239	1,240	360	1,103	1,348
Hogs ... do	5,135	5,537	4,911	4,698	3,636	3,858	4,149	2,316	3,863	2,843	438	3,114	5,434
Sheep and lambs ... do	1,346	1,806	1,440	2,196	1,978	1,736	1,374	1,678	1,738	1,578	1,300	2,005	1,529
Cattle and calves:													
Receipts, principal markets ... do	2,447	2,073	1,961	1,960	1,920	2,145	1,783	1,725	3,121	2,562	1,923	3,650	2,871
Shipments, feeder, to 8 corn belt States† ... do	233	187	97	97	91	109	106	141	176	323	388	730	445
Prices, wholesale:													
Beef steers (Chicago) ... dol. per 100 lb	23.19	16.59	16.49	16.14	16.26	16.56	16.77	17.30	21.36	21.71	17.99	23.57	23.64
Steers, stocker and feeder (K. C.) ... do	17.63	13.41	13.56	14.71	15.22	15.86	15.82	15.72	15.53	15.51	15.99	16.42	16.30
Calves, vealers (Chicago) ... do	18.20	14.63	14.69	14.81	15.66	15.75	15.63	15.88	17.10	16.44	16.15	18.19	18.38

[r] Revised.
[1] No quotation. [2] Dec. 1 estimate. [3] Revised estimate.
[4] 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.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets .... thous. of animals	2,993	3,459	3,344	2,952	2,211	2,472	2,431	1,352	3,070	1,832	293	2,264	3,221
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb	22.87	14.66	14.72	14.77	14.80	14.81	14.81	14.77	17.94	20.84	16.25	22.82	24.07
Hog-corn ratio† ... bu. of corn per 100 lb. of live hogs	18.6	13.0	12.8	12.8	12.5	12.2	10.6	10.1	8.6	11.6	9.1	13.5	18.0
Sheep and lambs:													
Receipts, principal markets .... thous. of animals	1,495	2,100	1,663	2,481	1,753	1,984	1,610	2,517	2,286	2,176	2,542	3,656	1,966
Shipments, feeder, to 8 corn belt States† .... do	121	129	102	154	90	67	56	76	98	338	865	941	304
Price, wholesale:													
Lambs, average (Chicago) .... dol. per 100 lb	23.25	13.89	14.30	14.70	15.23	15.51	16.00	16.75	20.38	20.50	19.00	23.00	22.25
Lambs, feeder, good and choice (Omaha) .... do	18.00	14.33	14.46	15.50	15.38	15.30	(a)	(a)	(a)	16.53	17.26	17.90	17.77
MEATS													
Total meats (including lard):													
Consumption, apparent .... mil. of lb	(b)	1,426	1,368	1,478	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Exports§ .... do		202	325	173	191	136	200	189	220	118	61	13	32
Production (inspected slaughter) .... do	1,724	1,739	1,581	1,595	1,296	1,226	1,224	797	1,581	1,286	351	1,245	1,742
Stocks, cold storage, end of month⊕♂ .... do	601	687	772	791	750	691	619	496	484	389	258	297	r 442
Edible offal⊕ .... do	56	41	47	49	49	44	38	31	38	40	22	26	r 39
Miscellaneous meats and meat products⊕ .... do	35	39	38	44	46	44	36	30	28	27	19	21	r 26
Beef and veal:													
Consumption, apparent .... thous. of lb	(b)	521,900	466,896	543,843	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Exports§ .... do		69,602	90,526	50,214	94,545	30,945	44,577	39,738	29,912	20,926	19,691	2,535	532
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb	.415	.200	.200	.200	.202	.203	.203	.203	.319	.382	.235	.380	.409
Production (inspected slaughter) .... thous. of lb	705,974	599,635	557,516	569,746	526,166	431,517	409,953	275,752	674,964	664,848	210,423	590,798	689,827
Stocks, cold storage, end of month⊕♂ .... do	156,625	186,365	187,392	164,871	162,098	140,157	105,905	67,850	68,444	101,825	79,051	64,521	r 111,091
Lamb and mutton:													
Consumption, apparent .... do	(b)	74,060	62,124	102,496	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Production (inspected slaughter) .... do	58,723	80,491	66,010	100,934	89,629	75,865	57,167	65,149	68,844	65,053	54,268	84,170	64,591
Stocks, cold storage, end of month⊕♂ .... do	17,344	17,406	19,189	16,533	15,513	12,171	10,863	10,378	9,108	13,135	8,844	10,602	r 15,696
Pork (including lard):													
Consumption, apparent .... do	(b)	829,991	839,051	831,492	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Production (inspected slaughter) .... do	959,053	1,058,969	957,453	924,170	680,480	718,345	757,222	456,591	837,553	555,686	85,991	570,068	987,245
Pork:													
Exports§ .... do		12,721	16,559	8,222	20,718	27,321	47,991	46,919	49,412	42,219	12,737	1,076	1,305
Prices, wholesale:													
Hams, smoked (Chicago) .... dol. per lb	1 .522	.258	.258	.258	.264	.268	.265	.265	.410	.503	.265	.265	.554
Fresh loins, 8-10 lb. average (New York) .... do	.404	.259	.259	.259	.264	.266	.266	.266	.419	.514	.333	.476	.512
Production (inspected slaughter) .... thous. of lb	728,500	810,106	747,282	708,566	533,909	573,027	606,017	360,342	667,522	425,735	71,181	462,454	757,765
Stocks, cold storage, end of month⊕♂ .... do	272,092	320,571	396,740	426,545	396,753	379,373	382,742	322,433	297,355	168,861	99,859	142,912	r 209,946
Lard:													
Consumption, apparent .... do	(b)	134,462	127,002	102,417	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Exports§ .... do		22,862	25,063	47,975	42,323	55,435	64,861	57,689	52,555	27,665	11,679	8,268	16,647
Price, wholesale, refined (Chicago) .... dol. per lb	(a)	.146	.146	.146	.147	.148	.148	.148	(a)	.350	.190	.190	.392
Production (inspected slaughter) .... thous. of lb	168,326	180,801	152,728	157,087	106,538	105,369	109,563	69,837	123,348	94,780	10,665	77,888	167,381
Stocks, cold storage, end of month♂ .... do	63,259	82,826	83,489	90,184	80,438	71,153	45,539	34,910	43,349	37,969	30,021	31,513	r 40,623
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) .... dol. per lb	.266	.243	.255	.253	.268	.272	.274	.269	.283	.265	.307	.298	.242
Receipts, 5 markets .... thous. of lb	65,114	89,018	47,157	31,034	31,348	37,278	34,765	32,865	38,138	43,162	61,131	89,972	72,952
Stocks, cold storage, end of month♂ .... do	318,119	355,914	363,954	356,730	320,027	256,822	209,944	173,905	178,784	207,137	184,841	261,006	r 301,030
Eggs:													
Dried, production* .... do	3,514	183	264	7,449	18,335	20,924	17,556	15,761	12,756	9,757	4,347	2,970	2,271
Price, wholesale, fresh firsts (Chicago)‡ ... dol. per doz	.388	.429	.356	.331	.332	.333	.336	.332	.340	.346	.406	.420	.406
Production .... millions	3,699	3,400	4,214	4,954	6,696	6,721	6,216	5,012	4,221	3,636	3,264	3,172	3,080
Stocks, cold storage, end of month:♂													
Shell .... thous. of cases	775	113	272	1,578	3,771	r 6,425	8,683	9,871	9,537	7,960	5,738	3,585	r 1,717
Frozen .... thous. of lb	104,034	129,424	111,721	117,903	149,710	200,176	245,287	265,050	260,101	236,256	207,244	168,591	r 132,664
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers .... thous. of dol	56,850	36,818	42,709	38,865	39,254	38,469	34,622	30,467	24,678	34,056	39,505	54,122	56,287
Cocoa, imports§ .... long tons		14,249	16,898	30,162	37,361	42,688	29,397	14,048	19,433	14,409	9,405	13,765	12,237
Coffee:													
Clearances from Brazil, total .... thous. of bags	1,178	1,618	1,286	1,030	1,145	1,577	1,829	1,312	1,635	1,573	814	1,448	1,416
To United States .... do	729	1,233	973	718	748	1,189	1,510	837	1,163	970	484	902	946
Imports§ .... do		998	2,093	1,498	2,849	1,824	1,786	2,298	1,480	1,947	1,338	1,237	1,612
Price, wholesale, Santos, No. 4 (N. Y.) ... dol. per lb	.264	.134	.134	.134	.134	.134	.134	.134	.206	.221	221	.241	.263
Visible supply, United States .... thous. of bags	1,584	2,558	2,276	2,143	2,044	1,964	2,105	2,319	2,122	2,182	2,142	1,931	2,080
Fish:													
Landings, fresh fish, 4 ports .... thous. of lb		21,640	10,821	12,455	24,151	25,245	47,005	68,023	66,854	46,776	53,727	53,786	35,025
Stocks, cold storage, end of month .... do	152,853	140,208	115,398	99,051	84,265	75,318	84,725	97,806	126,837	152,403	147,085	149,549	r 158,486
Sugar:													
Cuban stocks, raw, end of month¶ thous. of Span. tons	342	r 317	299	1,111	2,036	2,702	2,902	2,551	2,059	1,700	1,310	712	553
United States, deliveries and supply (raw value):*													
Deliveries, total .... short tons	423,488	r 353,168	516,244	285,341	476,316	556,466	524,662	598,604	590,347	608,883	524,734	396,831	r 482,194
For domestic consumption .... do	390,137	r 346,123	514,724	276,715	425,742	500,608	451,994	526,605	557,235	561,695	513,527	392,018	r 475,921
For export .... do	33,351	7,045	1,520	8,626	50,574	55,858	72,668	71,999	33,112	47,188	11,207	4,813	r 6,273
Production, domestic, and receipts:													
Entries from off-shore areas .... do		196,476	182,937	263,345	465,834	433,190	501,777	478,311	460,172	402,299	297,275	233,063	223,781
Production, domestic cane and beet .... do		414,465	98,526	24,771	19,305	18,254	8,345	9,613	13,173	49,780	94,691	483,532	642,633
Stocks, raw and refined, end of month .... do		1,418,077	1,794,764	1,174,614	1,184,341	1,080,908	1,065,183	955,031	824,641	671,491	519,727	832,071	1,209,820

r Revised. ¶ For data for December 1941-July 1942, see note in November 1943 Survey. 1 Not strictly comparable with earlier data; comparable figure for November 1946, 0.545.
‡ Compiled by the U. S. Department of Labor; see note in April 1944 Survey. a No quotation. b 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 canned meats and meat products which were not reported prior to June 1944. Stocks shown under beef and veal are combined figures for beef and veal; the latter also has been reported only beginning June 1944. Data for June 1944 to February 1946 for veal and for the items now shown as miscellaneous meats and meat products are given in notes in the August 1944 to April 1946 issues of the Survey. Stocks for the several meats include trimmings which were included as "miscellaneous meats" prior to June 1944.
* New series. Data for 1927-43 for dried eggs are shown on p. 20 of the March 1945 Survey. The new sugar series include raw and refined in terms of raw (see also note in the April 1945 Survey).
† Revised series. The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revisions beginning 1913 will be shown later. The series for feeder shipments of sheep and lambs has been revised beginning 1941 to include data for Illinois; revisions are shown on p. S-27 of the August 1943 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar, United States—Continued.													
Exports, refined sugar § ... short tons		18,972	4,304	7,003	33,945	58,321	59,716	61,897	47,191	33,844	22,546	3,280	6,734
Imports: §													
Raw sugar, total ... do		68,374	172,125	191,214	310,519	143,528	240,190	189,418	267,460	157,171	126,958	97,960	180,167
From Cuba ... do		68,374	172,125	191,214	310,519	143,528	230,471	179,666	267,460	145,072	116,529	92,812	180,167
Refined sugar, total ... do		4,387	10,324	195	33,816	38,785	38,061	15,001	47,349	49,932	30,294	35,099	23,647
From Cuba ... do		4,243	10,324	0	33,656	38,735	38,061	15,001	47,349	49,932	30,294	35,098	23,647
Receipts from Hawaii and Puerto Rico:													
Raw ... do		91,076	20,687	38,774	112,933	197,733	179,667	160,827	179,922	209,662	128,747	76,424	
Refined ... do		0	0	0	10,417	23,657	17,685	30,150	4,750	1,709	4,774	1	
Price, refined, granulated, New York:													
Retail ... dol. per lb	[1].095	.064	[1].067	[1].068	[1].073	[1].074	[1].073	[1].074	[1].074	[1].075	[1].076	(b)	[1].092
Wholesale ... do	.078	.054	.054	.056	.059	.059	.059	.059	.060	.060	.067	.074	.076
Tea, imports § ... thous. of lb		3,686	14,975	12,569	6,139	6,580	3,077	1,540	1,336	6,350	9,968	3,846	16,286
TOBACCO													
Leaf:													
Exports, incl. scrap and stems § ... thous. of lb		27,226	47,335	43,902	52,230	60,401	62,293	60,740	36,970	39,595	50,461	54,383	94,129
Imports, incl. scrap and stems § ... do		3,119	22,371	4,043	5,129	4,727	5,633	4,861	5,381	5,613	6,031	6,883	6,520
Production (crop estimate) ... mil. of lb	[2]2,236	[3]1,994											
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	22,695	16,061	25,226	23,637	26,401	25,452	29,972	26,360	25,440	28,953	26,865	32,778	27,696
Large cigars ... thousands	465,769	364,671	468,592	455,024	480,479	484,318	497,297	452,180	439,396	500,572	457,703	588,067	546,949
Manufactured tobacco and snuff ... thous. of lb	17,636	15,453	20,806	17,776	18,519	20,023	21,223	21,084	20,949	22,733	21,671	25,631	22,728
Exports, cigarettes § ... thousands		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	1,138,583	1,522,607
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination ... dol. per 1,000	6.509	6.006	6.006	6.006	6.006	6.056	6.255	6.255	6.255	6.255	6.255	6.424	6,509
Production, manufactured tobacco, total ... thous. of lb		16,655	20,521	18,065	19,067	19,750	21,472	21,092	21,078	22,868	21,672	25,674	
Fine-cut chewing ... do		279	331	262	282	290	334	302	326	374	311	348	
Plug ... do		3,066	4,106	4,317	4,373	4,172	4,481	4,280	4,657	4,631	4,361	4,821	
Scrap, chewing ... do		3,069	3,976	3,948	4,099	3,647	2,738	3,635	3,968	4,437	3,860	4,627	
Smoking ... do		6,954	7,979	5,944	6,386	7,808	10,051	9,395	8,909	9,486	9,618	11,676	
Snuff ... do		2,953	3,706	3,128	3,419	3,333	3,339	3,022	2,721	3,429	3,061	3,640	
Twist ...		335	423	466	508	498	529	458	497	511	461	561	

LEATHER AND PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins § ... thous. of lb		11,301	16,084	10,870	15,331	17,340	15,785	13,187	19,006	15,384	16,723	19,238	30,921
Calf and kip skins ... thous. of pieces		164	39	(a)	3	0	1	11	35	20	48	124	59
Cattle hides ... do		29	52	20	68	50	80	41	83	85	150	140	06
Goatskins ... do		1,656	3,137	2,297	2,332	1,571	1,168	1,271	2,496	2,640	1,866	2,273	4,454
Sheep and lamb skins ... do		1,912	2,883	1,968	2,818	4,684	3,609	3,090	4,868	3,178	3,701	2,419	2,540
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers ... dol. per lb	.276	.155	.155	.155	.155	.155	.155	.155	.239	.155	.155	.155	.289
Calfskins, packers', 8 to 15 lb ... do	.414	.218	.218	218	.218	.218	.218	.218	.268	.218	.218	.218	.435
LEATHER													
Exports: §													
Sole leather:													
Bends, backs and sides ... thous. of lb		3,062	79	1,818	721	3,113	2,335	655	307	364	640	51	146
Offal, including belting offal ... do		275	1,194	296	573	1,322	593	488	186	25	17	20	5
Upper leather ... do		6,705	3,206	2,853	3,324	4,072	4,430	3,280	2,282	r 2,011	834	1,107	1,899
Production:													
Calf and kip ... thous. of skins		937	1,031	1,032	898	907	831	801	755	844	832	959	981
Cattle hide ... thous. of hides		2,237	2,502	2,544	2,500	2,479	2,331	2,089	2,058	2,160	1,895	r 2,046	2,136
Goat and kid ... thous. of skins		1,659	1,997	2,143	2,190	2,027	1,773	1,537	1,656	1,761	1,739	r 2,598	2,295
Sheep and lamb ... do		3,949	4,418	4,288	4,256	3,986	3,944	3,584	3,529	3,951	3,702	4,558	4,088
Prices, wholesale:													
Sole, oak, bends (Boston) † ... dol. per lb	.770	.440	.440	.440	.440	.440	.440	.462	.675	.470	.470	.470	.880
Chrome, calf, B grade, black, composite ... dol. per sq. ft	.902	.529	.529	.533	.533	.533	.533	.536	.570	.558	.565	(b)	(b)
Stocks of cattle hides and leather, end of month: ‡													
Total ... thous. of equiv. hides		10,063	9,886	10,059	9,721	9,539	9,217	8,503	8,419	7,633	7,565	r 7,446	8,476
Leather, in process and finished ... do		6,192	6,081	6,052	6,054	6,098	6,000	5,971	5,541	5,681	5,703	r 6,004	5,429
Hides, raw ... do		3,871	3,728	4,007	3,737	3,441	3,204	2,532	2,878	1,962	1,851	1,442	3,047
LEATHER MANUFACTURES													
Gloves and mittens, production, total* ... thous. doz. pairs		1,893	2,228	2,218	2,432	2,331	2,418	2,274	2,024	2,255	2,103	r 2,549	2,283
Dress and semi-dress, total ... do		632	656	688	794	774	798	765	652	806	737	r 882	762
Leather ... do		144	151	154	185	169	185	166	141	175	153	167	145
Leather and fabric combination ... do		20	18	20	23	23	24	28	18	25	18	20	15
Fabric ... do		468	488	513	586	581	590	571	493	606	566	r 695	602
Work, total ... do		1,261	1,572	1,530	1,638	1,557	1,620	1,509	1,372	1,449	1,366	r 1,667	1,521
Leather ... do		155	177	169	176	182	167	156	116	125	119	143	114
Leather and fabric combination ... do		186	231	220	225	214	212	192	159	186	175	197	164
Fabric ... do		921	1,164	1,141	1,237	1,160	1,241	1,161	1,097	1,138	1,072	r 1,327	1,243

r Revised. [1] Data beginning January 1946 reflect a change in the sample and in the method of summarizing reports; January 1946 figure comparable with earlier data is $0.064.
[2] December 1 estimate. [3] Revised estimate. [a] Less than 500 pieces. [b] 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 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued													
Boots and shoes:													
Exports §.........thous. of pairs		4,192	1,326	744	1,095	981	1,663	1,701	776	1,159	342	289	459
Production, total ‡.........do		34,649	[1] 41,246	43,701	47,955	49,437	49,469	44,957	37,021	46,236	41,651	r 47,469	40,893
Government shoes.........do		632	471	464	427	273	227	315	139	172	140	r 171	196
Civilian shoes, total.........do		34,017	40,479	43,237	47,528	49,164	49,242	44,642	36,882	46,064	41,511	r 47,297	40,697
Athletic.........do		410	537	635	676	666	690	627	536	486	330	r 394	393
Dress and work shoes, incl. sandals and playshoes:													
Leather uppers, total.........thous. of pairs		26,371	31,012	33,091	35,483	36,669	36,689	32,815	26,504	32,117	30,022	r 34,194	30,130
Boys' and youths'.........do		1,421	1,492	1,777	1,807	1,872	1,879	1,752	1,502	1,720	1,607	r 1,743	1,589
Infants'.........do		2,346	2,855	3,068	3,248	3,363	3,238	2,960	2,456	2,838	2,575	r 2,962	2,548
Misses' and children's.........do		3,352	3,913	4,421	4,904	5,066	5,060	4,379	3,346	4,119	3,727	r 4,183	3,849
Men's.........do		6,945	7,815	8,508	8,954	9,383	9,592	8,703	7,662	8,692	7,901	r 8,874	8,169
Women's.........do		12,308	14,937	15,317	16,571	16,985	16,920	15,021	11,538	14,748	14,212	r 16,432	13,975
Part leather and nonleather uppers.........do		2,632	4,007	4,622	5,671	5,876	5,646	5,304	4,693	6,679	5,279	r 5,173	4,329
Slippers and moccasins for housewear.........do		4,497	4,782	4,757	5,487	5,731	5,879	5,708	4,980	6,563	5,681	r 7,234	5,595
All other footwear.........do		106	140	133	211	222	338	188	169	219	199	r 302	250

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total saw mill products §.........M bd. ft		49,257	64,795	52,574	71,094	63,060	r 53,583	r 56,871	43,784	54,366	44,237	23,802	38,251
Sawed timber §.........do		3,312	6,405	11,708	21,006	21,278	r 21,396	r 10,290	13,876	12,852	14,777	4,329	7,183
Boards, planks, scantlings, etc.§.........do		44,012	56,089	39,194	48,091	39,878	r 30,866	r 44,968	27,825	34,783	26,889	17,485	30,103
Imports, total sawmill products §.........do		95,432	80,528	79,434	95,354	97,136	90,263	76,930	109,744	123,411	111,685	131,665	117,696
National Lumber Manufacturers Association:†													
Production, total.........mil. bd. ft		1,638	1,840	1,887	2,279	2,538	2,668	2,689	2,656	r 2,917	2,709	2,921	2,517
Hardwoods.........do		443	516	498	640	681	699	659	731	793	821	854	738
Softwoods.........do		1,195	1,324	1,389	1,639	1,857	1,969	2,030	1,925	r 2,124	r 1,888	2,067	1,779
Shipments, total.........do		1,688	2,081	1,911	2,307	2,517	2,621	2,542	2,505	r 2,653	2,471	2,645	2,353
Hardwoods.........do		472	604	479	582	674	691	622	632	660	642	731	619
Softwoods.........do		1,216	1,477	1,432	1,725	1,843	1,930	1,919	1,873	r 1,993	1,829	1,914	1,735
Stocks, gross, end of month, total.........do		3,816	3,555	3,482	3,397	r 3,420	3,481	3,614	3,735	r 3,940	4,148	4,405	4,534
Hardwoods.........do		1,022	906	877	886	873	875	904	974	1,071	r 1,212	1,318	1,407
Softwoods.........do		2,794	2,649	2,605	2,511	r 2,547	2,606	2,710	2,761	r 2,869	2,936	3,088	3,127
FLOORING													
Maple, beech, and birch:													
Orders, new.........M bd. ft	4,350	1,150	2,875	2,625	3,025	4,325	3,700	2,750	2,300	3,560	2,550	3,750	3,250
Orders, unfilled, end of month.........do	6,100	7,050	6,700	6,725	6,875	6,550	6,175	6,250	5,750	6,150	5,425	5,700	5,250
Production.........do	3,950	2,425	3,050	2,850	3,100	3,100	2,950	2,550	2,375	3,100	2,925	3,400	3,475
Shipments.........do	3,700	1,200	3,075	2,675	2,725	4,350	3,875	2,700	2,375	3,125	3,375	3,425	3,625
Stocks, end of month.........do	1,950	4,350	4,250	4,300	4,650	3,200	2,475	2,425	2,375	2,475	2,425	2,200	1,975
Oak:													
Orders, new.........do	29,194	12,201	15,632	17,329	15,971	16,817	19,434	15,426	20,247	18,931	22,851	29,212	29,245
Orders, unfilled, end of month.........do	41,249	37,962	42,120	37,694	35,529	34,280	33,371	31,158	31,657	30,055	(3)	42,190	41,800
Production.........do	33,955	16,004	18,523	17,453	18,958	18,757	20,119	17,239	20,838	22,860	27,527	35,922	34,079
Shipments.........do	31,248	13,336	11,474	22,892	18,136	20,996	20,982	17,639	19,747	24,734	27,331	34,882	33,065
Stocks, end of month.........do	7,431	7,781	14,830	9,391	9,661	7,425	7,270	5,162	6,081	4,209	(3)	4,738	5,752
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products §.........M bd. ft		26,038	41,528	31,375	42,207	39,682	29,889	30,020	22,271	18,710	20,478	6,233	2,138
Sawed timber §.........do		1,127	3,820	8,242	13,225	16,733	15,231	6,032	9,256	5,702	9,806	2,632	654
Boards, planks, scantlings, etc.§.........do		24,911	37,708	23,133	28,982	22,949	14,658	23,988	13,015	13,008	10,672	3,601	1,484
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16 dol. per M bd. ft	47.824	34.790	34.790	34.790	37.362	38.220	38.220	41.528	42.630	42.630	42.630	42.630	43.855
Flooring, B and better, F. G., 1 x 4, R. L.........do	63.308	44.100	44.100	44.100	51.450	53.900	53.900	58.310	59.780	59.780	59.780	59.780	59.780
Southern pine:													
Exports, total sawmill products §.........M bd. ft		5,798	9,076	9,093	13,816	11,973	11,178	10,861	9,565	16,384	11,716	5,317	21,360
Sawed timber §.........do		1,904	2,268	3,228	5,743	3,506	4,534	2,035	2,703	5,260	4,080	1,034	4,955
Boards, planks, scantlings, etc §.........do		3,894	6,808	5,865	8,073	8,467	6,644	8,826	6,862	11,124	7,636	4,283	16,405
Orders, new †.........mil. bd. ft	532	472	626	555	664	655	672	565	623	602	616	626	573
Orders, unfilled, end of month †.........do	574	646	696	698	738	731	746	701	679	633	651	642	633
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'† dol. per M bd. ft		42.782	42.837	43.465	46.029	46.029	46.029	46.029	46.083	46.083	46.083	46.083	53.182
Flooring, B and better, F. G., 1" x 4" x 12—14' † dol. per M bd. ft		59.811	60.056	61.131	65.091	65.091	65.091	65.091	65.091	65.091	65.091	65.091	74.723
Production†.........mil. bd. ft	636	472	512	554	629	673	635	631	646	651	590	693	615
Shipments†.........do	591	476	576	553	624	662	657	610	645	648	598	635	582
Stocks, end of month†.........do	1,213	1,129	1,065	1,066	1,071	1,082	1,060	1,081	1,082	1,085	1,077	1,135	1,168
Western pine:													
Orders, new†.........do	425	240	293	299	480	445	515	543	568	617	589	565	476
Orders, unfilled, end of month†.........do	269	294	298	299	417	293	280	298	276	258	283	288	275
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".........dol. per M bd. ft	43.30	36.07	35.99	36.16	35.77	39.15	40.65	40.07	40.93	40.19	40.35	40.38	40.36
Production†.........mil. bd. ft	385	206	206	234	296	457	584	r 652	656	720	618	611	480
Shipments†.........do	430	248	290	297	373	461	529	581	590	634	564	560	489
Stocks, end of month†.........do	1,038	908	824	761	684	710	765	835	901	987	1,041	1,092	1,083
West coast woods:													
Orders, new†.........do		377	455	423	527	543	518	476	r 425	552	445	562	449
Orders, unfilled, end of month.........do		738	703	683	636	632	601	559	545	554	538	576	544
Production†.........do		368	450	449	532	532	527	517	403	541	469	552	461
Shipments†.........do		357	460	441	556	532	526	511	415	503	448	512	446
Stocks, end of month.........do		400	392	398	375	362	368	r 378	r 378	403	420	462	475

r Revised. [1] Includes revisions not available for the detail. [2] Excludes data for Redwood region; estimates for this region are included in figures for later months.
[3] 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. Revisions for January–May 1943 and 1945 and January–April 1944, which have not been published, 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 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Redwood, California: ‡													
Orders, new ... M bd. ft.		20,572	20,248	8,179	4,370	3,930	4,160	3,701					
Orders, unfilled, end of month ... do		81,947	91,979	98,314	100,288	98,911	97,769	99,706					
Production ... do		26,724	9,858	795	1,286	2,890	3,912	4,033					
Shipments ... do		21,495	11,207	1,854	2,267	2,698	4,275	3,765					
Stocks, end of month ... do		76,006	75,231	74,165	73,298	73,543	73,520	73,735					
SOFTWOOD PLYWOOD													
Softwood plywood:*													
Production ... thous. of sq. ft., 3/8" equivalent	122,273	75,100	106,883	97,828	109,005	120,152	128,489	121,412	99,747	126,974	129,270	149,600	129,635
Shipments ... do	128,595	75,904	104,144	98,619	105,999	120,176	129,926	125,068	92,288	124,891	128,086	149,583	128,691
Stocks, end of month ... do	27,779	26,739	29,105	28,096	30,988	29,753	28,016	24,391	34,189	33,842	35,560	34,959	34,984
FURNITURE													
All districts, plant operations ... percent of normal	70	56	59	62	64	63	63	62	59	68	68	72	73
Grand Rapids district:													
Orders:													
Canceled ... percent of new orders	17	2	1	1	1	9	1	2	1	3	2	3	6
New ... no. of days' production	28	17	31	36	38	52	53	40	53	47	35	53	27
Unfilled, end of month ... do	120	68	84	108	115	128	146	147	137	141	137	141	130
Plant operations ... percent of normal	77	61	64	69	70	71	70	69	62	71	70	72	75
Shipments ... no. of days' production	36	15	22	31	37	38	41	37	33	39	40	42	38
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:§													
Iron and steel products:													
Exports (domestic), total ... short tons		451,046	557,360	327,590	349,317	476,221	488,300	394,382	395,923	513,595	362,776	293,447	480,752
Scrap ... do		8,568	4,768	9,322	10,662	16,752	18,160	18,568	11,620	10,893	9,244	7,187	16,193
Imports, total ... do		92,638	78,584	89,230	212,138	157,753	111,694	64,737	131,022	119,664	123,513	108,570	143,398
Scrap ... do		1,607	1,208	3,459	9,584	3,032	4,389	3,409	103	763	1,896	207	1,159
Iron and Steel Scrap													
Consumption, total* ... thous. of short tons		4,129		[1] 4,538	4,415	4,504	3,662	4,214	4,476	4,670	4,449	4,907	4,579
Home scrap* ... do		2,233		[1] 2,326	2,415	2,331	1,746	2,074	2,382	2,594	2,467	2,705	2,535
Purchased scrap* ... do		1,896		[1] 2,212	2,000	2,173	1,916	2,140	2,094	2,076	1,982	2,202	2,044
Stocks, consumers', end of month, total* ... do		3,742	(a)	4,491	4,514	4,405	4,380	4,110	3,660	3,324	3,258	3,163	2,992
Home scrap* ... do		1,215	(a)	1,376	1,346	1,296	1,281	1,269	1,267	1,142	1,192	1,184	1,121
Purchased scrap* ... do		2,527	(a)	3,115	3,168	3,109	3,099	2,841	2,393	2,182	2,066	1,979	1,870
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces ... thous. of long tons	5,516	6,099	3,719	1,748	6,021	4,769	2,990	4,995	6,460	6,738	6,380	6,625	6,131
Shipments from upper lake ports ... do	247	71	0	0	0	730	3,616	8,654	10,848	9,774	9,636	9,209	6,701
Stocks, end of month, total ... do	37,465	39,059	35,342	33,647	27,601	23,079	23,905	26,265	30,439	34,067	37,573	40,435	41,918
At furnaces ... do	33,056	34,660	31,215	29,606	24,100	20,060	21,075	23,247	27,131	30,450	33,464	35,762	37,063
On Lake Erie docks ... do	4,408	4,399	4,127	4,041	3,501	3,019	2,830	3,018	3,307	3,617	4,109	4,674	4,857
Imports § ... do		109	78	75	81	112	237	173	340	371	402	386	329
Manganese ore, imports (manganese content)§ ... do		51	33	27	[r] 63	56	45	33	72	62	70	69	77
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total ... short tons	889,479	678,091	706,319	541,177	796,068	856,678	757,041	735,060	810,829	944,516	913,824	1,051,068	964,300
For sale ... do	525,728	397,529	446,567	368,384	505,431	529,323	454,194	435,866	475,059	558,957	534,310	610,389	552,696
Unfilled orders for sale ... do	2,952,203	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	2,916,268	2,888,219
Castings, malleable:♂													
Orders, new, for sale ... do	28,542	44,507	47,411	31,104	49,561	48,126	38,985	39,388	34,157	41,804	44,503	50,140	[r] 36,802
Orders, unfilled for sale ... do	267,661	236,648	245,878	247,644	263,227	267,822	271,925	275,845	271,981	272,440	277,309	280,972	[r] 278,446
Shipments, total ... do	68,314	51,963	54,191	40,156	50,235	65,010	62,598	61,650	64,446	67,903	69,516	79,207	68,987
For sale ... do	39,327	35,168	38,181	29,338	33,978	36,298	34,975	35,468	38,021	41,345	39,634	46,477	39,328
Pig iron:													
Consumption* ... thous. of short tons		4,090		[1] 3,664	4,374	3,739	2,395	3,623	4,560	4,696	4,571	4,812	4,424
Prices, wholesale:													
Basic (valley furnace) ... dol. per long ton	29.60	25.25	25.25	25.25	25.63	26.00	26.00	28.00	28.00	28.00	28.00	28.00	28.00
Composite ... do	30.12	25.92	25.92	25.92	26.32	26.67	26.82	28.67	28.73	28.73	28.73	28.73	28.73
Foundry, No. 2, f. o. b. Neville Island* ... do	30.50	25.75	25.75	25.75	26.20	26.50	26.50	28.50	28.50	28.50	28.50	28.50	28.50
Production* ... thous. of short tons	3,992	4,323	2,645	1,148	4,424	3,614	2,444	3,682	4,705	4,898	4,687	4,815	4,435
Stocks (consumers' and suppliers'), end of month* thous. of short tons		1,192	(a)	1,257	1,239	1,046	862	821	810	771	830	881	687
Boilers, radiators, and convectors, cast-iron:¶													
Boilers (round and square):													
Production ... thous. of lb			17,515	9,134	12,341	15,612	22,279	20,986	21,188	25,380	25,713	30,049	28,400
Shipments ... do			14,939	7,383	11,324	13,492	20,264	21,348	20,222	26,881	27,021	32,176	30,954
Stocks, end of month ... do		32,850	32,426	37,178	38,195	40,316	41,973	41,611	42,577	41,076	39,769	37,642	35,088
Radiation:													
Production ... thous. of sq. ft		1,904	2,174	1,948	2,313	2,571	3,179	3,386	3,196	3,878	3,494	4,523	4,321
Shipments ... do			1,937	1,431	1,895	2,239	2,196	3,355	3,559	4,469	3,764	4,858	4,369
Stocks ... do			2,094	2,610	3,028	3,361	4,344	4,375	4,012	3,421	3,151	2,815	2,767

[r] Revised. [1] Total for January and February. [a] Data not available.

‡All but 2 of the reporting mills were 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 for 1943–45 are shown on p. 24 of the January 1947 Survey.

¶Compiled by the Bureau of the Census, except 1945 production data for radiation which are from the Civilian Production Administration; these data continue similar series from the Institute of Boiler and Radiator Manufacturers published in the 1942 Supplement to the Survey, except that data for round and square boilers, shown separately in that volume, are here combined. The series for radiation include data for radiators in square feet of radiation and data for convectors in square feet of equivalent direct radiation. Data for 1942–45 are shown on p. 24 of the January 1947 Survey

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
IRON AND STEEL—Continued													
Steel castings:†													
Shipments total .... short tons	122,219	115,239	99,058	57,423	101,396	146,327	129,211	123,551	119,157	130,450	126,415	138,206	130,813
For sale, total .... do	87,238	85,391	77,071	45,151	80,843	108,586	94,630	91,715	84,422	94,653	90,675	98,945	93,930
Railway specialties .... do	21,247	25,939	22,645	8,879	21,905	33,598	28,547	25,604	22,422	24,746	25,993	25,706	27,489
Steel ingots and steel for castings:													
Production .... thous. of short tons	5,701	6,058	3,872	1,393	6,507	5,860	4,072	5,625	6,610	6,887	6,518	6,910	r 6,410
Percent of capacity§	73	75	50	20	83	78	52	74	85	88	86	89	r 85
Prices, wholesale:													
Composite, finished steel .... dol. per lb	.0312	.0275	.0275	.0288	.0301	.0301	.0301	.0303	.0305	.0305	.0305	.0305	.0305
Steel billets, rerolling (Pittsburgh) ... dol. per long ton	39.00	36.00	36.00	37.50	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00
Structural steel (Pittsburgh) .... dol. per lb	.0235	.0210	.0210	.0223	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0235
Steel scrap (Chicago) .... dol. per long ton	27.25	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	23.13
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:⊗													
Orders, unfilled, end of month .... thousands	....	5,353	5,465	5,989	6,733	7,886	8,632	9,763	9,960	10,318	12,202	13,071	13,612
Production .... do	....	1,810	1,695	839	1,428	2,000	1,861	1,786	2,031	2,393	2,039	2,354	2,198
Shipments .... do	....	1,821	1,705	839	1,424	1,988	1,875	1,782	2,019	2,405	2,036	2,351	2,213
Stocks, end of month .... do	....	27	19	20	24	38	24	28	40	28	30	33	19
Boilers, steel, new orders:‡													
Area .... thous. of sq. ft	1,467	1,597	1,606	1,645	1,948	1,993	1,725	1,797	2,000	r 1,424	1,646	r 1,973	r 1,453
Quantity .... number	1,464	1,259	1,381	1,154	1,531	2,049	1,920	1,895	1,480	r 1,588	1,682	r 1,890	r 1,441
Porcelain enameled products, shipments‡ thous. of dol	6,938	3,355	5,070	4,496	4,788	6,151	5,779	5,731	5,679	7,221	6,692	8,143	r 7,828
Spring washers, shipments .... do	....	325	382	317	355	407	384	399	455	506	543	580	....
Steel products, net shipments:⊙													
Total .... thous. of short tons	....	4,298	....	1 4,379	4,214	4,336	3,667	3,688	4,259	4,965	4,590	5,261	5,020
Merchant bars .... do	....	435	....	1 453	454	439	348	372	455	501	452	549	507
Pipe and tube .... do	....	417	....	1 401	418	457	385	334	427	501	446	498	482
Plates .... do	....	387	....	1 341	371	361	263	284	399	421	397	467	466
Rails .... do	....	204	....	1 149	177	166	109	133	180	217	199	226	210
Sheets .... do	....	931	....	1 1,044	924	973	966	877	960	1,116	1,076	1,233	1,220
Strip—Cold rolled .... do	....	104	....	1 137	106	118	121	108	92	124	115	133	132
Hot rolled .... do	....	111	....	1 138	117	100	100	88	105	137	137	158	144
Structural shapes, heavy .... do	....	331	....	1 278	327	340	201	274	313	351	347	387	356
Tin plate and terneplate .... do	....	210	....	1 267	249	265	241	247	262	295	244	253	248
Wire and wire products .... do	....	338	....	1 356	327	351	323	318	297	387	365	410	391
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxite ¶ .... long tons	....	38,213	66,794	38,322	52,329	55,598	75,844	65,356	77,110	88,606	95,038	29,811	93,752
Price, wholesale, scrap castings (N. Y.) .. dol. per lb	.0775	.0375	.0375	.0375	.0385	.0475	.0475	.0523	.0525	.0550	.0575	.0575	.0682
Aluminum fabricated products, shipments* mil. of lb	....	66.5	80.8	63.8	99.4	109.3	110.7	118.6	133.8	148.6	146.2	178.7	160.5
Brass sheets, wholesale price, mill .... dol. per lb	.275	.195	.195	.195	.195	.208	.221	.237	.237	.237	.237	.237	.259
Copper:													
Exports, refined and manufactures ¶ ...... short tons	....	7,301	12,427	10,966	7,336	6,267	4,225	7,341	7,489	9,173	5,386	2,131	10,564
Imports, total ¶ .... do	....	56,469	60,026	r 15,170	8,194	r 25,667	31,193	20,510	35,755	21,272	25,182	32,503	33,182
For smelting, refining, and export ¶ .... do	....	2,252	15,657	r 3,370	3,481	r 1,607	762	5,058	5,486	2,950	2,656	1,225	6,809
For domestic consumption, total ¶ .... do	....	54,217	44,369	11,800	4,712	24,060	30,431	15,452	30,269	18,322	22,526	31,278	26,373
Unrefined, including scrap ¶ .... do	....	12,480	20,368	5,782	814	3,701	1,276	819	12,319	18,272	19,315	23,929	12,933
Refined ¶ .... do	....	41,737	24,001	6,020	3,898	20,358	29,155	14,633	17,950	50	3,211	7,349	13,440
Price, wholesale, electrolytic, (N. Y.) .... dol. per lb	.1928	.1178	.1178	.1178	.1178	.1178	.1178	.1406	.1415	.1415	.1415	.1415	.1704
Production:♂													
Mine or smelter (incl. custom intake) .. short tons	78,140	62,641	58,178	41,667	41,832	29,280	31,897	32,785	56,906	64,462	69,748	72,807	r 73,024
Refinery .... do	77,578	66,062	69,008	49,923	20,139	18,989	20,551	23,870	43,606	59,591	67,803	77,947	75,066
Deliveries, refined, domestic♂ .... do	148,218	103,464	115,601	86,089	58,590	75,756	93,647	95,267	97,527	118,381	113,158	136,481	129,266
Stocks, refined, end of month♂ .... do	81,832	76,512	72,799	74,339	70,249	65,448	75,754	79,145	101,183	94,669	98,619	91,161	90,896
Lead:													
Imports, total, ex-mfrs. (lead content) ¶ .... do	....	25,199	17,669	12,291	7,506	6,526	4,981	5,217	5,046	12,909	9,477	19,295	8,345
Ore, domestic, receipts (lead content)♂ .... do	....	31,580	31,550	28,525	27,081	24,655	22,049	21,801	32,977	31,373	28,054	27,324	26,180
Refined:													
Price, wholesale, pig, desilverized (N. Y.) .. dol. per lb	.1219	.0650	.0650	.0650	.0650	.0650	.0650	.0818	.0925	.0825	.0825	.0825	.1044
Production, total♂ .... short tons	40,926	45,399	51,054	41,643	25,336	23,766	19,530	18,584	34,029	35,690	40,720	43,062	40,041
From domestic ore♂ .... do	38,943	38,298	49,795	40,070	24,179	22,726	18,393	17,450	32,622	33,994	39,012	41,217	38,287
Shipments♂ .... do	40,680	44,304	44,806	48,257	28,702	23,941	21,720	25,173	35,591	32,811	34,047	41,008	34,764
Stocks, end of month♂ .... do	48,499	43,746	51,929	45,312	41,939	41,758	39,563	32,969	31,396	34,275	40,944	42,992	48,262
Tin:													
Imports: ¶													
Ore (tin content) .... long tons	....	811	1,151	7,540	5,074	4,483	1,067	3,242	5,665	3,593	153	783	4,904
Bars, blocks, pigs, etc .... do	....	0	22	0	0	r 470	1,977	2,073	2,172	2,542	581	2,462	1,195
Price, wholesale, Straits (N. Y.) .... dol. per lb	.7000	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.6452
Zinc:													
Imports, total (zinc content) ¶ .... short tons	....	31,522	31,826	27,662	44,766	33,878	32,419	15,729	31,057	21,241	25,424	14,425	27,331
For smelting, refining, and export ¶ .... do	....	735	1,111	312	2,993	3,102	779	878	5,287	3,476	3,637	742	5,441
For domestic consumption: ¶													
Ore (zinc content) .... do	....	20,450	13,069	14,300	29,031	18,291	21,943	7,616	19,982	14,007	17,242	8,899	15,278
Blocks, pigs, etc .... do	....	10,337	17,646	13,050	12,742	12,485	9,697	7,235	5,788	3,758	4,545	4,784	6,612
Price, wholesale, prime, Western (St. Louis) .... dol. per lb	.1050	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0923	.0825	.0825	.0887	.1012
Production♂ .... short tons	70,097	66,162	65,901	61,274	71,612	60,903	62,416	58,812	59,014	59,752	58,475	64,138	66,818
Shipments♂ .... do	89,574	62,324	58,635	54,856	83,693	73,191	69,489	60,492	69,220	51,886	65,927	73,915	91,397
Domestic♂ .... do	77,274	56,180	47,169	41,349	66,159	60,809	60,380	51,101	58,321	43,522	60,130	71,667	75,749
Stocks, end of month♂ .... do	176,328	259,391	266,657	273,075	260,994	248,706	241,633	239,953	229,747	237,613	230,161	220,384	195,805

r Revised. 1 Total for January and February. ⊗ 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.

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

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

METALS AND MANUFACTURES—Continued

	December 1946	December 1945	January	February	March	April	May	June	July	August	September	October	November
MACHINERY AND APPARATUS													
Electric overhead cranes:§													
Orders, new .... thous. of dol.		1,366	1,607	1,386	1,422	1,049	1,792	1,456	2,360	1,565	1,082	2,346	
Orders, unfilled, end of month .... do		11,365	12,185	12,772	13,396	13,546	14,677	15,132	16,242	16,549	15,811	16,775	
Shipments .... do		640	757	786	781	850	1,029	994	802	1,252	1,192	1,348	
Foundry equipment:													
New orders, net total .... 1937–39=100	430.9	547.6	392.8	432.8	536.6	701.2	577.3	491.7	453.4	538.7	424.4	469.2	477.4
New equipment .... do	379.0	600.8	391.1	458.7	576.7	779.8	621.7	492.8	444.8	555.5	415.4	407.1	421.0
Repairs .... do	600.3	360.8	391.7	342.6	351.8	427.7	426.2	488.2	481.1	484.1	453.5	672.0	661.5
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		32,150	82,489	138,828	78,941	127,285	159,375	92,927	87,531	99,907	80,294	98,380	105,189
Orders, unfilled, end of month .... do		277,211	330,206	442,220	498,600	590,942	717,642	777,381	824,335	907,301	931,882	956,966	990,350
Shipments .... do		21,915	29,494	26,814	30,681	34,943	32,675	33,188	40,577	55,909	55,713	73,296	71,805
Stocks, end of month .... do		6,166	6,531	6,256	4,691	5,785	6,130	5,835	6,626	5,543	5,195	6,407	7,588
Mechanical stokers, sales:¶													
Classes 1, 2, and 3 .... do		13,746	14,007	14,328	16,038	14,399	14,688	13,389	17,503	20,535	19,436	17,269	14,946
Classes 4 and 5:													
Number		331	246	248	275	345	303	309	329	427	450	454	357
Horsepower		63,380	59,382	69,070	73,717	88,485	80,586	75,274	82,700	70,827	63,055	78,454	58,495
Unit heater group, new orders● .... thous. of dol.		8,526			8,417			7,628			10,193		
Warm-air furnaces (forced air and gravity flow), shipments* .... number		33,253	37,789	39,664	47,100	43,186	47,321	49,337	48,912	62,094	72,033	83,122	86,584
Machine tools, shipments* .... thous. of dol.	27,587	23,276	30,263	26,949	27,326	28,108	26,580	28,580	22,360	26,911	25,468	29,140	26,176
Pumps and water systems, domestic, shipments:♂													
Pitcher, other hand, and windmill pumps .... units		23,600	27,563	24,093	27,231	28,157	23,587	27,741	22,663	25,003	24,082	30,552	28,917
Water systems, including pumps .... do		33,718	46,094	37,528	44,870	44,887	45,150	45,349	54,434	59,874	58,751	68,289	57,985
Pumps, steam, power, centrifugal, and rotary:													
Orders, new .... thous. of dol.	3,035	1,925	2,836	2,728	2,489	2,803	2,856	2,648	4,014	3,789	3,223	3,581	3,260
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number* .... thousands		1,685	1,768	1,706	1,686	1,672	1,645	1,377	1,161	1,471	1,318	1,355	1,150
Electrical products:†													
Insulating materials, sales billed .... 1936=100		227	217	187	224	225	242	227	252	284		351	331
Motors and generators, new orders .... do		345	213	222	429	385	404	465	432	492		508	438
Furnaces, electric, industrial, sales:													
Unit .... kilowatts		7,626	6,343	6,589	5,786	6,105	5,357	9,099	9,379	9,889	8,240	4,869	4,227
Value .... thous. of dol.		613	570	614	604	527	351	606	771	2,104	714	647	600
Laminated fiber products, shipments .... do		3,144	2,694	2,216	2,759	2,738	3,060	2,878	3,268	3,507	3,761	4,328	4,074
Motors (1-200 hp):													
Polyphase induction, billings .... do		6,143	3,365	3,243	5,924	4,726	5,281	5,873	6,154	7,519	7,871	8,621	8,437
Polyphase induction, new orders .... do		10,813	5,818	6,530	12,767	10,222	10,809	13,095	13,377	15,445	13,808	14,756	11,962
Direct current, billings .... do		1,358	565	456	868	600	847	973	987	1,234	1,011	1,344	1,222
Direct current, new orders .... do		2,067	779	894	1,840	1,414	1,844	1,735	1,589	2,067	1,741	2,204	1,215
Rigid steel conduit and fittings, shipments† .... short tons		12,900	14,109	10,887	6,590	12,940	16,103	16,129	15,705	21,471	18,683	20,742	20,533
Vulcanized fiber:													
Consumption of fiber paper .... thous. of lb.	4,241	4,093	4,359	4,222	4,474	3,389	3,214	3,247	3,183	3,790	4,125	5,059	4,741
Shipments .... thous. of dol.	1,701	921	1,265	1,104	1,211	1,138	1,038	824	1,056	1,288	1,330	1,765	1,640

PAPER AND PRINTING

	December 1946	December 1945	January	February	March	April	May	June	July	August	September	October	November
PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption .... thous. of cords (128 cu. ft.)		1,314	1,294	1,286	1,511	1,512	1,516	1,514	1,423	1,558	1,503	1,628	1,586
Receipts, total .... do		1,070	1,354	1,511	1,716	1,433	1,331	1,604	1,723	1,920	1,821	r 1,705	1,385
Stocks, end of month .... do		2,627	2,687	2,913	3,117	3,038	2,853	2,942	3,241	3,639	3,956	r 4,034	3,831
Waste paper:*													
Consumption .... short tons		500,546	590,097	555,229	616,542	606,662	620,830	578,075	558,257	635,827	607,231	r 680,047	651,765
Receipts .... do		496,036	589,511	545,602	637,199	653,188	639,991	606,548	596,609	635,567	604,136	r 707,738	636,527
Stocks .... do		326,689	326,238	316,488	337,518	382,992	401,667	426,750	464,831	460,946	453,896	r 481,398	466,086
WOOD PULP													
Exports, all grades, total‡ .... short tons		1,095	2,906	1,058	3,198	1,359	5,092	6,057	4,780	3,591	4,334	2,302	1,947
Imports, all grades, total ‡ .... do		271,856	232,963	142,069	109,769	118,276	123,985	150,216	212,697	147,417	133,141	152,660	135,001
Bleached sulphate ‡ .... do		7,817	5,780	5,213	5,322	4,783	3,996	10,584	9,757	3,263	6,348	7,562	7,818
Unbleached sulphate ‡ .... do		100,745	88,447	31,741	11,435	10,505	20,352	26,482	64,109	33,864	32,893	29,292	28,051
Bleached sulphite ‡ .... do		36,779	37,299	38,672	36,194	42,638	39,406	37,757	37,439	33,988	28,104	31,113	26,938
Unbleached sulphite ‡ .... do		99,480	78,483	45,242	37,715	36,085	37,158	49,818	78,176	49,574	49,822	62,459	51,986
Soda ‡ .... do		1,740	1,943	1,699	1,990	1,717	1,879	1,928	1,249	1,529	1,556	1,410	1,070
Groundwood ‡ .... do		25,295	21,011	19,502	17,113	22,548	21,194	23,647	21,967	25,199	14,418	20,824	19,138

r Revised.

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

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

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

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

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

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

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

†Revised series. The index for motors and generators includes adjustments for cancellations reported through December 1945; data published for this index prior to the July 1946 Survey and for the index for insulating materials prior to the April 1945 Survey, have been revised (revised April 1945 figure for the index of sales of insulating materials, 378); all revisions are available on request. Data for rigid steel conduit and fittings have been revised to cover domestic sales only (some manufacturers formerly included export sales); revisions through April 1945 will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
PAPER AND PRINTING—Continued													
WOOD PULP—Continued													
Production:†													
Total, all grades ... short tons	822,771	706,722	727,224	720,239	855,139	849,772	849,126	841,674	787,672	858,510	808,650	905,374	r877,420
Bleached sulphate ... do	74,135	64,504	59,004	63,011	78,144	76,411	78,670	77,336	71,931	80,170	76,008	79,811	77,472
Unbleached sulphate ... do	305,130	246,570	230,809	250,454	320,300	316,854	307,975	323,722	309,614	331,586	314,645	343,457	336,697
Bleached sulphite ... do	141,358	119,761	136,813	127,991	140,669	141,876	150,015	138,986	132,575	143,184	135,185	152,654	r144,605
Unbleached sulphite ... do	67,247	59,806	64,513	58,989	64,546	62,347	65,563	65,455	56,675	69,272	64,407	75,732	r71,711
Soda ... do	39,154	35,925	39,553	35,886	41,320	41,612	38,631	38,386	37,583	42,655	38,947	42,010	40,717
Groundwood ... do	149,558	143,283	155,756	143,333	163,110	164,589	161,044	149,840	133,614	140,027	132,787	159,873	158,714
Stocks, end of month:†													
Total, all grades ... do	70,693	71,195	67,026	74,295	74,906	77,173	88,429	85,313	83,178	77,606	71,916	72,432	r76,590
Bleached sulphate ... do	6,836	3,999	3,855	6,970	5,203	6,265	7,358	6,291	6,684	6,021	7,193	7,589	6,218
Unbleached sulphate ... do	7,222	8,894	7,340	6,556	7,119	7,624	8,055	8,013	6,773	6,430	8,350	7,865	8,765
Bleached sulphite ... do	20,326	17,105	15,397	18,561	17,362	14,834	17,515	14,363	17,933	17,185	16,713	17,620	18,615
Unbleached sulphite ... do	9,513	9,461	9,374	10,105	8,786	8,451	11,179	11,800	11,043	13,605	12,154	15,399	15,294
Soda ... do	2,088	1,933	2,041	2,181	2,645	2,711	2,918	2,329	2,448	2,726	2,690	2,481	r2,611
Groundwood ... do	22,897	26,481	25,638	26,253	29,870	34,089	37,983	39,252	34,940	28,230	21,381	17,943	21,423
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total ... short tons	--------	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	1,751,147	1,672,960
Paper ... do	--------	709,444	782,844	720,336	819,320	813,674	823,646	820,090	766,906	864,982	799,698	888,293	845,102
Paperboard ... do	--------	r572,241	r629,243	r613,914	r712,334	r706,896	r691,129	r677,681	r635,304	r729,445	r687,473	737,648	708,700
Building board ... do	--------	87,831	96,874	94,495	106,443	108,287	106,571	99,002	72,051	90,479	109,016	125,206	119,158
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new ... short tons	--------	553,553	682,014	593,256	700,693	682,491	657,053	669,564	659,247	646,889	681,582	745,909	649,635
Production ... do	--------	580,487	644,266	591,121	681,001	666,108	672,370	671,335	613,822	704,694	648,551	725,041	698,473
Shipments ... do	--------	563,008	653,559	592,627	682,398	665,605	670,144	677,096	613,441	701,343	632,877	736,737	703,538
Fine paper:													
Orders, new ... do	--------	79,761	101,382	83,681	104,902	107,677	89,017	108,191	100,854	85,449	101,055	109,332	81,006
Orders, unfilled, end of month ... do	--------	129,598	135,896	136,513	149,408	161,287	155,066	175,437	187,924	161,480	176,288	174,098	155,801
Production ... do	--------	85,743	92,351	84,450	92,218	94,770	97,896	97,790	89,320	103,161	92,573	r102,908	100,130
Shipments ... do	--------	79,314	94,431	85,596	96,129	91,840	97,207	99,684	85,824	99,592	88,037	112,537	101,584
Stocks, end of month ... do	--------	62,335	55,963	57,412	53,721	56,349	57,543	59,500	56,150	53,504	59,081	54,635	53,391
Printing paper:													
Orders, new ... do	--------	171,937	247,377	203,257	234,395	227,871	225,245	214,214	225,529	202,087	234,622	254,603	221,980
Orders, unfilled, end of month ... do	--------	179,989	247,788	250,553	261,171	255,855	259,124	252,603	258,456	229,328	241,498	248,257	225,470
Production ... do	--------	191,434	219,785	198,199	227,104	226,978	228,291	226,110	206,408	236,530	219,460	247,283	234,707
Shipments ... do	--------	187,420	221,406	198,897	223,972	228,219	229,400	288,049	206,958	237,857	213,137	249,933	236,732
Stocks, end of month ... do	--------	64,962	57,996	56,942	58,298	56,934	55,350	53,512	53,225	55,331	59,320	62,013	53,251
Wrapping paper:													
Orders, new ... do	--------	216,125	231,270	215,089	262,247	247,243	247,803	254,258	247,518	261,804	253,345	278,773	256,649
Orders, unfilled, end of month ... do	--------	207,920	192,175	190,398	205,926	199,825	186,017	194,966	197,977	193,693	213,506	214,298	200,563
Production ... do	--------	214,719	232,704	217,692	262,799	247,098	252,282	254,348	237,498	266,987	248,021	276,742	268,461
Shipments ... do	--------	209,993	238,186	217,859	264,054	247,587	250,157	256,630	237,170	267,254	243,728	276,005	269,372
Stocks, end of month ... do	--------	72,490	67,047	68,273	75,122	71,082	67,512	65,970	65,867	64,162	72,263	71,230	67,175
Book paper, coated:													
Orders, new ... percent of stand. capacity	--------	62.6	(1)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Production ... do	--------	64.7	(1)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipments ... do	--------	67.0	(1)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Book paper, uncoated:													
Orders, new ... do	--------	92.9	(1)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Price, wholesale, "B" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	9.30	7.30	7.58	8.00	8.00	8.00	8.00	8.00	8.00	8.28	8.55	8.55	8.55
Production ... percent of stand. capacity	--------	96.4	(1)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipments ... do	--------	93.5	(1)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Newsprint:													
Canada:													
Production ... short tons	341,951	276,931	328,414	308,382	334,127	337,862	359,943	334,207	357,027	370,676	330,063	376,436	364,304
Shipments from mills ... do	340,125	262,765	316,320	285,304	320,351	348,103	367,251	322,805	364,591	356,572	335,874	387,294	391,388
Stocks, at mills, end of month ... do	87,774	80,360	92,454	115,532	129,308	119,067	111,759	123,161	115,597	129,701	123,890	113,032	85,948
United States:													
Consumption by publishers ... do	294,835	225,378	221,054	223,244	267,711	258,984	261,484	259,284	243,072	r257,303	r265,583	292,205	291,517
Imports¶ ... do	--------	232,618	244,469	238,888	269,795	285,017	313,270	r276,959	326,399	295,934	293,228	305,777	323,457
Price, rolls (N. Y.) ... dol. per short ton	--------	61.00	67.00	67.00	67.00	67.00	67.00	67.00	71.08	73.80	74.00	80.00	--------
Production ... short tons	62,088	61,563	67,819	60,564	65,304	67,064	65,927	61,241	62,742	65,129	61,025	67,248	64,739
Shipments from mills ... do	62,054	62,551	66,102	59,015	67,658	67,698	65,699	61,671	60,249	67,206	55,587	66,966	62,107
Stocks, end of month:													
At mills ... do	15,218	6,340	8,057	9,606	7,252	6,618	6,846	6,416	8,909	6,832	12,270	12,552	15,184
At publishers ... do	219,478	222,266	221,957	216,241	198,122	201,776	210,276	209,784	226,577	243,331	240,602	217,303	217,438
In transit to publishers ... do	73,328	44,078	55,206	60,277	55,341	56,332	59,257	52,155	61,735	64,331	60,634	82,167	79,676
Paperboard (National Paperboard Association):‡													
Orders, new ... do	684,354	601,526	685,788	641,342	754,872	747,907	r717,331	669,747	715,696	729,066	699,362	791,784	690,702
Orders, unfilled, end of month ... do	532,773	462,446	516,776	533,794	549,929	553,274	567,068	558,129	620,354	564,299	569,409	601,787	545,042
Production ... do	676,988	583,569	624,862	614,867	710,987	716,274	703,422	675,118	663,229	754,177	679,504	767,091	737,454
Percent of capacity	92	85	90	97	100	99	94	97	89	99	96	100	99
Waste paper, consumption and stocks:§													
Consumption ... short tons	397,478	347,495	397,534	372,489	412,718	413,131	408,173	374,295	369,803	439,696	399,684	420,867	474,317
Stocks at mills, end of month ... do	321,434	199,353	204,736	193,885	211,335	238,597	259,832	283,996	315,236	313,975	299,218	309,990	304,100
Paper products:													
Shipping containers, corrugated and solid fiber, shipments* ... mil. sq. ft. surface area	4,828	4,047	4,800	4,345	4,923	5,078	4,975	4,730	4,763	5,233	4,919	5,512	r5,242
Folding paper boxes, value:*													
New orders ... 1936=100	421.4	274.5	347.7	324.8	397.0	389.5	379.6	362.7	361.0	381.0	414.6	440.2	363.8
Shipments ... do	405.9	260.7	301.3	283.1	322.1	338.0	338.4	331.3	300.5	368.3	351.5	409.4	397.0
PRINTING													
Book publication, total ... no. of editions	846	731	348	465	638	664	682	679	536	510	656	848	863
New books ... do	621	609	281	368	518	539	553	556	422	401	532	675	704
New editions ... do	225	122	67	97	120	125	129	123	114	109	124	173	159

r Revised. §See note in April 1946 Survey for basis of data. ‡For revisions for January 1942–March 1943, see note for paperboard at bottom of p. S-36 of July 1944 Survey.

1 No comparable data available after December 1945.

¶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. Revised woodpulp production for 1940–43 and sulphite stocks for all months of 1943 are shown on p. 20 of the December 1944 Survey and revised 1942 stock figures for all series are on pp. 30 and 31 of the June 1943 issue; there have been further revisions in the 1943 data for groundwood and total production shown in the December 1944 Survey and unpublished revisions in the 1944 production data for these two series; all revisions will be shown later. The data exclude defibrated, exploded and asplund fiber; stock data are stocks of own production at mills. The paper series from the American Paper and Pulp Association beginning in the August 1944 Survey are estimated industry totals and are not comparable with data shown in earlier issues; there have been further small revisions in the 1943–44 data as published prior to the June 1945 issue; these revisions and earlier data will be published later.

*New series. The new paper series are from the Bureau of the Census and cover production of all mills including producers of building paper and building boards; for 1942 monthly averages and data for the early months of 1943, see p. S-32 of the August 1944 issue. For data beginning 1934 for shipping containers, see p. 20 of the September 1944 Survey. For data beginning June 1943 for folding paper boxes see p. S-32 of the August 1944 Survey; earlier data will be published later. Minor revisions in the January–May 1944 figures for folding paper boxes and January 1943–May 1944 data for shipping containers are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945	1946										
	December	December	January	February	March	April	May	June	July	August	September	October	November
PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Exports § ... thous. of short tons		359	317	314	382	387	546	366	657	764	717	546	557
Prices, composite, chestnut:													
Retail ... dol. per short ton	[1] 16.63	15.08	15.20	15.26	15.26	15.25	15.27	15.28	16.55	16.56	[1] 16.81	r [1] 16.78	[1] 16.80
Wholesale ... do	13.620	12.389	12.454	12.469	12.469	12.469	12.484	12.710	13.614	13.588	13.596	13.593	13.597
Production ... thous. of short tons	5,080	3,998	4,982	4,788	5,492	5,084	5,469	3,636	5,263	5,444	5,048	5,409	4,990
Stocks, producers' storage yards, end of mo ... do	251	130	157	192	214	176	79	63	83	94	132	200	236
Bituminous:													
Exports § ... do		2,208	2,813	3,130	3,633	1,744	732	3,245	5,418	5,875	5,070	4,196	3,644
Industrial consumption and retail deliveries, total ... thous. of short tons	45,879	51,679	51,826	46,244	43,627	32,043	28,496	34,012	39,235	41,565	42,424	46,698	r 44,516
Industrial consumption, total ... do	37,220	38,446	36,542	31,281	35,382	28,118	25,030	29,548	32,744	33,958	34,041	36,714	r 35,401
Beehive coke ovens ... do	595	612	631	570	719	38	35	571	716	788	729	867	r 562
Byproduct coke ovens ... do	6,714	7,333	5,299	3,744	7,101	5,502	3,654	6,309	7,551	7,781	7,578	7,814	6,992
Cement mills ... do	676	467	471	441	503	518	432	575	632	675	656	693	694
Electric power utilities ... do	6,732	5,804	5,706	4,929	5,110	5,190	4,585	5,024	5,714	6,314	6,280	6,708	6,447
Railways (class I) ... do	9,515	11,005	10,976	9,827	10,391	8,246	7,902	8,257	8,720	9,092	8,790	9,571	8,879
Steel and rolling mills ... do	857	921	552	683	815	749	546	582	671	760	725	850	799
Other industrial ... do	12,131	12,304	12,907	11,087	10,743	7,875	7,876	8,230	8,740	8,548	9,283	10,211	11,028
Retail deliveries ... do	8,659	13,233	15,284	14,963	8,245	3,925	3,466	4,464	6,491	7,607	8,383	9,984	9,115
Other consumption:													
Vessels (bunker)§ ... do	88	103	98	88	111	122	93	88	138	146	134	140	135
Coal mine fuel ... do	179	202	237	219	249	14	89	222	223	240	224	237	158
Prices, composite:													
Retail (34 cities) ... dol. per short ton	[2] 11.22	10.59	10.69	10.69	10.69	10.70	10.73	10.93	11.23	11.23	[2] 11.10	[2] 11.08	[2] 11.14
Wholesale:													
Mine run ... do	6.048	5.436	5.443	5.447	5.454	5.454	5.454	5.787	5.928	5.962	5.973	5.989	5.998
Prepared sizes ... do	6.305	5.708	5.709	5.709	5.709	5.709	5.715	6.028	6.167	6.178	6.197	6.200	6.212
Production† ... thous. of short tons	42,320	r 46,955	54,075	49,975	56,540	3,434	19,790	50,350	51,205	54,450	51,680	57,125	37,390
Stocks, industrial and retail dealers, end of month, total ... thous. of short tons	47,122	45,665	46,528	51,158	58,531	38,741	31,643	37,777	43,611	47,990	52,367	54,924	52,429
Industrial, total ... do	44,418	42,450	44,049	48,047	55,386	36,398	29,937	35,213	40,450	44,567	48,965	51,532	49,546
Byproduct coke ovens ... do	5,222	4,804	5,661	6,393	8,269	4,117	2,565	3,630	3,871	5,230	5,924	6,593	6,355
Cement mills ... do	887	641	594	608	677	414	289	482	591	768	891	1,046	1,054
Electric power utilities ... do	13,044	14,668	14,378	14,802	15,705	12,044	9,949	11,430	12,594	13,907	14,563	15,638	14,549
Railways (class I) ... do	6,959	8,985	9,393	11,070	13,235	7,554	6,202	7,297	7,641	8,117	8,800	9,274	7,587
Steel and rolling mills ... do	750	593	626	705	1,005	607	460	624	642	843	855	888	877
Other industrial ... do	17,556	12,759	13,397	14,469	16,495	11,662	10,472	11,750	15,111	15,702	17,932	18,093	19,124
Retail dealers, total ... do	2,704	3,215	2,479	3,111	3,145	2,343	1,706	2,564	3,161	3,423	3,402	3,392	2,883
COKE													
Exports § ... thous. of short tons		168	160	219	162	70	29	82	113	97	93	76	78
Price, beehive, Connellsville (furnace) ... dol. per short ton	8.750	7.500	7.500	7.500	7.500	7.500	7.500	7.500	8.750	8.000	8.750	8.750	8.750
Production:													
Beehive ... thous. of short tons	381	394	405	366	462	24	22	366	460	506	468	557	r 361
Byproduct ... do	4,769	5,208	3,800	2,632	5,000	3,852	2,574	4,418	5,323	5,462	5,345	5,512	4,925
Petroleum coke ... do		163	161	149	167	181	164	159	168	186	190	212	191
Stocks, end of month:													
Byproduct plants, total ... do	929	927	970	1,161	1,016	620	465	616	709	807	949	1,120	1,034
At furnace plants ... do	571	r 499	666	934	814	442	292	360	361	398	503	653	602
At merchant plants ... do	358	r 428	305	227	203	178	172	256	348	409	446	467	432
Petroleum coke ... do		158	146	147	142	144	120	85	78	72	89	96	93
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)† ... thous. of bbl		141,779	140,130	130,232	144,488	139,884	148,621	145,069	150,541	150,550	145,181	146,816	140,514
Exports § ... do		2,536	1,495	2,610	2,418	4,272	3,839	3,401	4,291	4,602	3,687	4,622	3,794
Imports § ... do		6,789	8,302	7,102	6,578	7,867	7,784	6,268	7,575	7,631	8,255	7,149	6,176
Price (Kansas-Okla.) at wells ... dol. per bbl	1.560	1.110	1.110	1.110	1.110	1.190	1.210	1.210	1.260	1.460	1.460	1.460	1.485
Production† ... thous. of bbl		138,495	143,368	132,129	136,835	140,196	148,334	146,890	152,586	149,910	143,708	148,323	144,674
Refinery operations ... pct. of capacity		92	91	94	95	95	95	96	98	96	96	94	93
Stocks, end of month:													
Refinable in U. S.† ... thous. of bbl		218,763	223,442	227,220	221,400	222,480	221,592	223,140	224,351	224,157	222,417	222,177	226,453
At refineries ... do		50,276	51,819	55,430	53,128	54,529	52,988	55,119	53,532	54,785	53,894	52,074	53,344
At tank farms and in pipe lines ... do		153,957	156,790	157,315	153,419	153,186	153,765	152,786	155,656	154,501	153,469	155,434	158,207
On leases† ... do		14,530	14,833	14,475	14,853	14,765	14,839	15,235	15,163	14,871	15,054	14,669	14,902
Heavy in California ... do		4,496	4,554	4,607	4,528	4,533	4,913	4,921	4,968	5,066	5,401	5,483	5,335
Wells completed† ... number		1,330	1,291	1,112	1,333	1,236	1,302	1,396	1,241	1,425	1,333	1,434	1,314
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand:§													
Gas oil and distillate fuel oil ... thous. of bbl		28,626	29,473	25,341	19,804	18,063	18,297	14,850	15,098	13,828	14,520	18,131	23,110
Residual fuel oil ... do		45,726	44,966	39,332	42,229	37,911	39,346	39,283	36,734	37,925	33,509	37,014	41,497
Consumption by type of consumer:													
Electric power plants† ... do	5,298	2,570	2,261	1,968	2,141	2,157	3,511	2,851	2,512	2,963	2,914	3,280	r 4,372
Railways (class I) ... do		7,804	7,625	6,584	6,935	6,461	6,500	6,859	6,903	6,950	6,729	7,249	7,307
Vessels (bunker oil)§ ... do	5,579	5,346	6,049	4,874	6,999	5,436	4,621	5,967	5,547	5,374	3,695	2,367	5,002
Exports:§													
Gas oil and distillate fuel oil ... do		2,017	2,456	1,797	1,723	3,407	r 3,969	3,684	2,540	2,715	1,992	891	758
Residual fuel oil ... do		317	374	363	597	569	324	351	578	321	730	550	316
Price, fuel oil (Pennsylvania) ... dol. per gal	.066	.058	.058	.058	.058	.058	.058	.058	.058	.062	.062	.062	.062
Production:													
Gas oil and distillate fuel oil ... thous. of bbl		21,176	24,390	23,047	25,298	23,181	23,348	23,320	24,589	23,703	23,877	24,432	23,741
Residual fuel oil ... do		38,609	37,940	34,791	37,598	37,407	37,816	36,569	36,060	35,942	34,512	33,777	33,015
Stocks, end of month:													
Gas oil and distillate fuel oil ... do		35,778	28,990	25,511	29,922	32,064	33,885	38,824	46,439	54,068	62,019	67,870	68,145
Residual fuel oil ... do		37,158	34,573	34,008	32,995	35,206	38,932	41,492	45,446	48,186	54,012	55,580	52,735
Motor fuel:													
Domestic demand§ ... thous. of bbl		50,129	51,186	47,889	56,801	62,045	66,774	63,221	69,044	66,701	62,216	66,598	61,315
Exports§ ... do		4,524	4,949	4,452	5,258	3,248	2,826	2,555	2,321	3,604	3,620	2,386	3,049
Prices, gasoline:													
Wholesale, refinery (Okla.) ... dol. per gal	.070	.056	.055	.053	.050	.050	.054	.058	.060	.068	.070	.070	.070
Wholesale, tank wagon (N. Y.) ... do	.161	.149	.149	.146	.145	.145	.149	.149	.151	.158	.159	.159	.159
Retail, service stations, 50 cities ... do	.157	.142	.142	.142	.141	.141	.142	.142	.151	.155	.155	.155	.156

r Revised.

[1] Two cities formerly included in the average were dropped in September 1946 (August figure excluding these cities, $16.54); one city dropped in October and two additional cities in November but average not materially affected.

[2] 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-37, see notes marked "†" on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110,446), and for revised 1942 monthly averages, see note marked "†" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request.

PETROLEUM AND COAL PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Production, total† ..... thous. of bbl.		66,058	62,126	55,492	61,899	61,160	65,191	64,345	67,445	69,707	66,284	67,305	66,072
Straight run gasoline ..... do		23,885	23,234	20,915	24,385	23,216	24,668	25,260	26,000	26,733	25,384	25,155	24,612
Cracked gasoline ..... do		34,504	31,067	27,388	29,910	30,573	32,945	31,445	33,921	35,346	33,530	34,452	34,024
Natural gasoline and allied products†‡ ..... do		9,871	10,122	9,251	9,563	9,223	9,529	9,501	9,558	9,821	9,574	10,275	10,155
Sales of l. p. g. for fuel and chemicals ..... do		2,115	2,217	1,973	1,866	1,765	1,872	1,752	1,928	2,085	2,082	2,444	2,604
Transfer of cycle products ..... do		87	80	89	93	87	79	109	106	108	122	133	115
Used at refineries† ..... do		5,317	5,037	4,448	4,619	4,487	4,869	4,940	5,229	5,774	5,390	6,023	6,232
Retail distribution♂ ..... mil. of gal.		2,006	2,047	1,937	2,309	2,561	2,649	2,619	2,856	2,784	2,555	2,701	
Stocks, gasoline, end of month:													
Finished gasoline, total ..... thous. of bbl.		89,360	94,115	96,293	95,186	90,444	85,801	83,726	79,384	78,833	78,848	77,628	79,980
At refineries ..... do		56,784	63,208	63,999	63,532	58,605	53,893	50,911	48,077	47,347	47,021	46,244	47,581
Unfinished gasoline ..... do		8,316	8,279	8,543	8,975	8,300	8,159	8,245	8,394	7,912	8,173	8,324	8,607
Natural gasoline ..... do		4,322	5,034	5,843	6,658	6,982	7,004	7,343	7,334	6,943	7,060	6,312	5,487
Kerosene:													
Domestic demand§ ..... do		9,830	11,176	9,608	8,006	5,995	6,338	5,185	5,339	4,321	5,284	7,502	8,899
Exports§ ..... do		423	586	370	393	655	782	1,566	976	767	705	312	414
Price, wholesale, water white, 47°, refinery (Pennsylvania) ..... dol. per gal.	.075	.066	.066	.070	.070	.070	.070	.070	.071	.074	.074	.074	.074
Production ..... thous. of bbl.		8,543	9,688	9,506	9,852	8,396	8,887	8,376	8,435	8,179	7,825	8,566	7,893
Stocks, refinery, end of month ..... do		6,212	4,666	4,304	4,981	6,097	7,912	9,063	10,490	12,382	13,442	13,926	12,734
Lubricants:													
Domestic demand§ ..... do		2,606	2,689	2,275	2,562	3,061	2,866	2,715	3,049	3,236	3,095	r 3,536	2,900
Exports§ ..... do		517	775	603	1,225	721	1,131	1,054	910	1,135	694	706	906
Price, wholesale, cylinder, refinery (Pennsylvania) ..... dol. per gal.	.274	.160	.160	.160	.160	.160	.160	.160	.160	.200	.214	.248	.250
Production ..... thous. of bbl.		3,312	3,395	3,159	3,786	3,693	3,722	3,839	3,620	4,096	4,016	4,327	3,857
Stocks, refinery, end of month ..... do		7,773	7,694	7,966	7,951	7,852	7,565	7,635	7,293	7,030	7,244	7,338	7,384
Asphalt:													
Imports§ ..... short tons		376	9,065	665	9,925	8,985	447	8,588	9,052	18,772	27,811	8,253	0
Production ..... do		491,100	459,500	479,300	540,500	592,700	711,800	738,200	851,800	871,300	827,800	806,500	670,400
Stocks, refinery, end of month ..... do		692,700	786,500	889,600	948,400	986,200	1,023,100	907,600	819,600	691,800	626,500	577,800	622,200
Wax:													
Production ..... thous. of lb.		63,840	65,520	64,960	77,280	68,040	67,760	65,520	60,480	69,160	68,600	74,480	79,240
Stocks, refinery, end of month ..... do		82,040	80,640	81,480	85,400	80,920	77,280	81,760	73,920	73,360	83,160	84,840	89,880
Asphalt prepared roofing, shipments:†													
Total ..... thous. of squares	5,231	3,314	4,563	4,060	4,680	5,151	5,168	5,045	5,191	5,516	5,264	5,646	r 5,328
Smooth-surfaced roll roofing and cap sheet ..... do	1,691	892	1,350	1,229	1,526	1,696	1,746	1,575	1,624	1,837	1,633	1,760	r 1,725
Mineral-surfaced roll roofing and cap sheet ..... do	1,134	937	1,226	1,073	1,102	1,224	1,076	1,099	1,098	1,128	1,146	1,237	r 1,168
Shingles, all types ..... do	2,407	1,484	1,987	1,759	2,052	2,231	2,346	2,371	2,469	2,550	2,486	2,649	r 2,435

RUBBER AND RUBBER PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
RUBBER													
Natural rubber:													
Consumption¶ ..... long tons	38,767	8,185	10,355	10,131	12,792	16,914	17,867	16,466	21,998	28,405	31,123	35,421	37,323
Imports, including latex and Guayule§ ..... do		14,045	19,595	33,008	31,757	28,109	6,262	9,545	21,627	r 35,731	41,736	46,887	59,266
Stocks, end of month¶ ..... do	237,502	118,715	133,294	157,977	180,088	182,831	170,763	176,768	169,490	185,580	199,591	200,799	218,672
Synthetic rubber:*													
Consumption ..... do	53,766	56,112	66,993	63,770	74,214	70,703	70,914	62,899	54,562	61,486	58,798	60,729	r 57,794
Exports ..... do		5,403	5,675	6,430	17,726	12,931	13,144	5,367	3,166	2,188	2,603	487	1,786
Production ..... do	62,647	46,593	56,089	51,848	60,363	66,014	66,044	63,388	63,176	64,300	63,765	62,086	r 60,305
Stocks, end of month ..... do	119,578	203,454	177,051	144,427	115,310	101,510	93,447	94,095	101,007	103,076	108,840	110,913	r 113,556
Reclaimed rubber:¶													
Consumption ..... do	23,684	19,590	22,031	20,702	22,075	22,396	22,162	21,725	21,350	24,566	23,715	26,706	24,385
Production ..... do	25,297	20,632	24,458	23,187	25,136	23,930	25,322	24,882	22,619	25,798	23,956	26,322	r 24,748
Stocks, end of month ..... do	33,622	28,155	29,099	30,216	31,436	31,732	33,554	35,295	35,603	35,742	35,404	34,261	r 33,516
TIRES AND TUBES													
Pneumatic casings:§													
Exports ..... thousands		93	96	111	206	196	245	235	248	264	155	198	
Production ..... do		4,825	5,973	5,801	6,686	6,883	7,061	6,036	5,985	7,054	7,233	8,205	7,579
Shipments ..... do		4,286	5,547	5,468	6,621	6,989	7,032	6,134	6,247	6,825	6,943	8,433	7,485
Original equipment ..... do		378	576	476	730	1,105	1,259	925	1,529	1,684	1,636	1,874	1,656
Stocks, end of month ..... do		3,077	3,338	3,487	3,392	3,304	3,377	3,309	2,890	3,006	3,370	3,041	3,026
Inner tubes:§													
Exports ..... do		84	80	96	151	160	198	205	192	193	109	125	
Production ..... do		3,955	r 4,669	r 4,878	5,840	6,114	6,463	5,710	5,702	7,032	7,287	8,087	7,643
Shipments ..... do		3,639	4,286	r 4,390	5,649	6,079	6,278	5,700	5,959	6,931	6,735	8,534	7,165
Stocks, end of month ..... do		3,627	4,048	r 4,421	4,519	4,190	4,373	4,377	r 4,014	3,929	4,435	4,108	4,364

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments ..... reams	145,383	97,395	115,440	129,204	143,919	161,776	151,292	147,807	140,813	161,631	150,726	166,649	164,733
PORTLAND CEMENT													
Production ..... thous. of bbl.	14,557	9,772	9,635	9,250	11,305	12,650	12,091	14,489	15,420	16,213	16,450	16,410	15,335
Percent of capacity	71	48	47	50	55	64	59	73	75	79	83	81	78
Shipments ..... thous. of bbl.	11,494	6,112	7,391	7,853	12,718	15,369	16,066	14,564	16,249	17,955	17,153	17,721	14,803
Stocks, finished, end of month ..... do	10,893	16,423	18,653	20,034	18,651	15,972	11,957	11,894	11,064	9,308	8,612	7,298	7,830
Stocks, clinker, end of month ..... do	3,874	4,463	5,304	5,824	6,330	6,013	5,111	4,983	4,788	4,580	3,898	3,598	r 3,512

r 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 the December 1946 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 the December 1946 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 the December 1946 issue.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945	1946										
	December	December	January	February	March	April	May	June	July	August	September	October	November
STONE, CLAY, AND GLASS PRODUCTS—Continued													
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant ...dol. per thous.	19.095	17.081	17.196	17.213	17.328	17.399	17.646	17.932	18.074	18.218	18.519	18.551	19.010
Production* ...thous. of standard brick	----	238,668	271,639	279,265	336,647	368,587	356,343	360,998	486,177	503,451	[r] 470,343	[r] 509,517	454,443
Shipments* ...do	----	216,658	271,601	271,763	335,804	361,128	340,033	338,154	452,655	484,627	442,975	[r] 479,799	424,787
Stocks, end of month* ...do	----	181,158	179,875	188,343	188,346	196,460	211,290	229,119	269,036	290,064	310,814	[r] 339,129	367,339
Unglazed structural tile:*													
Production ...short tons	----	62,046	70,114	67,059	84,506	88,610	93,758	95,203	118,789	126,803	116,845	[r] 128,276	123,892
Shipments ...do	----	61,549	75,298	70,102	82,932	94,031	92,923	91,343	117,603	124,229	115,474	[r] 122,157	107,688
Stocks ...do	----	54,429	49,399	46,434	46,074	40,484	41,345	47,497	56,357	58,637	57,664	[r] 62,633	80,558
Vitrified clay sewer pipe:*													
Production ...do	----	71,055	84,021	54,904	56,113	64,400	90,385	91,486	108,621	108,762	99,000	[r] 116,567	102,857
Shipments ...do	----	62,329	78,084	50,174	54,267	67,941	95,641	97,692	104,792	109,166	106,518	[r] 110,751	98,495
Stocks ...do	----	128,470	137,583	142,248	145,937	142,146	135,291	129,706	134,429	134,043	125,491	[r] 131,330	134,560
GLASS PRODUCTS													
Glass containers:†													
Production ...thous. of gross	9,344	8,603	[r] 9,892	8,985	9,872	9,555	8,982	8,991	9,426	10,659	9,815	10,533	9,610
Shipments, domestic, total ...do	9,352	7,968	[r] 9,646	8,847	9,614	9,425	9,235	8,680	9,001	10,406	9,633	10,376	9,332
General use food:													
Narrow neck, food ...do	723	561	[r] 680	615	725	773	824	865	962	1,287	1,309	971	744
Wide mouth, food (incl. packers tumblers) ...do	[4] 2,803	2,534	3,041	2,775	2,904	2,905	2,844	2,502	[3] 2,553	[3] 3,108	2,864	[4] 3,204	2,979
Beverage ...do	513	467	415	399	524	566	558	653	595	615	529	571	517
Beer bottles ...do	639	564	801	801	791	546	389	415	374	417	460	576	573
Liquor and wine ...do	1,342	1,087	1,161	1,152	1,156	1,159	1,008	1,059	1,146	1,252	1,216	1,408	1,372
Medicinal and toilet ...do	2,227	1,773	2,355	2,052	2,229	2,143	2,223	1,899	1,975	2,221	2,051	2,491	2,099
General purpose (chem., household, indus.) ...do	651	648	752	667	772	717	729	663	676	717	582	687	658
Dairy products ...do	331	302	353	317	342	347	315	280	284	332	314	364	318
Fruit jars and jelly glasses ...do	[4] 44	34	89	67	171	268	345	346	[3] 437	[3] 456	309	[4] 105	73
Stocks, end of month ...do	3,591	4,331	[r] 4,394	4,294	4,287	4,140	3,643	3,729	3,911	3,917	3,940	3,906	3,905
Otherglassware, machine-made:													
Tumblers:†													
Production ...thous. of doz.	6,470	5,682	5,753	6,465	7,770	6,935	5,978	7,389	6,070	7,891	6,711	7,763	6,848
Shipments ...do	6,242	5,925	5,516	6,138	7,672	7,416	6,706	6,347	5,984	7,946	6,078	7,657	6,527
Stocks ...do	4,879	5,281	4,882	4,879	5,007	4,410	3,937	4,920	4,997	4,784	5,352	5,326	5,544
Table, kitchen, and householdware, shipments † ...thous. of doz.	2,298	3,203	4,402	3,681	4,153	4,100	4,513	3,847	3,553	4,335	3,645	5,000	3,168
Plate glass, polished, production ...thous. of sq. ft.	18,411	429	4,355	13,849	19,292	18,515	18,863	16,316	18,409	16,803	21,142	23,271	20,781
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	12,083	9,999	13,131	12,235	12,976	13,067	13,985	12,968	11,968	13,438	13,179	14,533	13,339
Shipments ...do	11,925	9,137	12,751	11,938	12,613	12,643	13,344	13,118	11,008	12,086	13,511	15,089	13,627
Stocks, end of month ...do	17,266	14,355	14,678	14,919	15,225	15,592	16,178	15,971	16,932	18,284	17,952	17,396	17,108
COTTON													
Cotton (exclusive of linters):													
Consumption ...bales	774,177	651,931	811,218	747,748	804,290	812,749	871,470	792,317	729,603	855,511	818,449	931,229	877,461
Exports♂ ...do	----	215,219	293,166	250,482	318,948	317,633	456,671	409,926	366,510	411,570	242,177	103,781	445,147
Imports♂ ...do	----	19,199	35,899	25,845	39,609	30,767	42,852	15,862	27,694	17,896	40,984	35,530	49,651
Prices received by farmers† ...dol. per lb.	.300	.228	.224	.230	.227	.236	.241	.260	.308	.336	.353	.377	.292
Prices, wholesale, middling, 15/16", average, 10 markets ...dol. per lb.	.324	.245	.247	.258	.268	.277	.274	.292	.334	.355	.369	.361	.309
Production:													
Ginnings§ ...thous. of running bales	7,783	7,728	8,027	----	[1] 8,813	----	----	----	162	532	2,334	5,725	7,366
Crop estimate, equivalent 500-lb. bales ...thous. of bales	[2] 8,482	----	----	----	[1] 9,016	----	----	----	----	----	----	----	----
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses ...thous. of bales	5,939	10,450	9,906	9,332	8,547	7,534	6,340	5,320	4,414	3,785	4,280	5,845	6,161
Mills ...do	2,125	2,312	2,295	2,306	2,319	2,311	2,238	2,179	2,179	1,983	1,865	1,928	2,019
Cotton linters:													
Consumption ...do	79	88	97	90	95	90	85	84	94	87	75	79	82
Production ...do	129	134	140	88	71	49	31	16	13	26	72	164	170
Stocks, end of month ...do	438	[r] 452	475	482	480	457	443	398	347	285	289	350	389

[r] Revised. [1] Total ginnings of 1945 crop. [2] December 1 estimate of 1946 crop. [3] Packers tumblers included with fruit jars and jelly glasses for July and August 1946.
[4] Jelly glasses included with wide mouth food containers; shipments for November 1946 were less than 500 gross.
§ Total ginnings to end of month indicated.
♂ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later.
⊕ Includes laminated board reported as component board; this is a new product not produced prior to September 1942.
‡ For revised figures for cotton stocks for August 1941–March 1942, see p. S-24 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1946, including stocks on farms and in transit, were 7,522,000 bales, and stocks of foreign cotton in the United States, 153,000 bales.
† Revised series. See note marked "†" on p. S-34 of the July 1944 Survey regarding changes in the data on glass containers and comparable figures for 1940–42; data for January–October 1945 were compiled by the War Production Board; subsequent data are from the Bureau of the Census. Data for tumblers have been revised to include data for 8 companies and for table, kitchen, and household ware to include 6 companies; comparable data beginning January 1944 will be shown later. The farm price of cotton has been revised for August 1937–July 1942; for revisions see note marked "†" on p. S-35 of the June 1944 Survey.
* New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 for brick are shown on p. 24 of the February 1945 issue; and for vitrified sewer pipe on p. 23 of the December 1946 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 December	1945 December	1946 January	February	March	April	May	June	July	August	September	October	November

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	-	52,756	59,618	60,474	71,472	65,154	73,107	68,306	57,503	59,421	41,078	41,313	68,888
Imports§ ... do	-	2,920	3,131	2,814	4,840	7,100	4,205	3,551	5,176	3,581	2,311	2,459	1,792
Prices, wholesale:													
Mill margins ... cents per lb	47.72	20.61	20.68	19.49	22.57	23.09	23.73	22.01	• 24.97	25.93	27.40	30.86	40.78
Denims, 28-inch ... dol. per yd	.338	.223	.223	.223	.248	.256	.256	.256	.280	.312	.323	.338	.338
Print cloth, 64 x 56♂ ... do	.185	.099	.099	.099	.110	.114	.114	.114	.126	.134	.140	.146	.147
Sheeting, unbleached, 36-inch, 56 x 56⊙ ... do	-	.120	.120	.120	.133	.138	.138	.138	.138	.165	.172	.180	.180
Spindle activity:‡													
Active spindles ... thousands	21,688	r 20,649	r 21,621	r 21,619	r 21,947	r 21,964	21,958	r 21,944	r 21,984	22,019	21,639	21,754	21,524
Active spindle hours, total ... mil. of hr	8,671	r 7,740	r 9,486	r 8,493	r 9,133	r 9,147	9,558	r 8,707	r 8,007	9,449	9,037	10,143	9,499
Average per spindle in place ... hours	362	325	399	357	r 383	r 384	401	r 369	r 336	396	379	424	397
Operations ... percent of capacity	107.8	r 101.7	110.7	r 113.0	r 114.1	r 109.9	110.5	r 115.4	95.3	112.4	114.4	116.2	119.6
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)† ... dol. per lb	.699	.470	.470	.476	.504	.525	.543	.543	.599	.643	.671	.699	.699
Southern, 40s, single, carded (mill) ... do	[1] .819	.592	.592	.592	.627	.646	.672	.672	.672	.756	.804	.834	[1] .819
RAYON AND MANUFACTURES													
Yarn and staple fibers:													
Consumption:													
Yarn ... mil. of lb	-	50.7	55.7	50.2	58.3	56.6	56.8	51.8	51.9	57.3	54.2	59.4	r 58.0
Staple fiber ... do	-	14.5	14.0	13.3	16.8	14.8	15.9	14.1	15.6	15.1	14.0	15.7	r 12.9
Imports§ ... thous. of lb	-	1,441	1,492	1,426	2,943	2,141	1,887	3,428	3,653	3,369	2,423	3,108	3,708
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ... dol. per lb	-	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	r .580
Staple fiber, viscose, 1½ denier ... do	-	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	r .265
Stocks, producers', end of month:													
Yarn ... mil. of lb	-	7.3	8.3	10.0	9.2	9.3	8.7	7.3	8.7	8.4	9.1	9.7	r 9.7
Staple fiber ... do	-	3.1	4.1	4.0	1.9	2.3	2.1	1.8	2.2	2.3	2.6	2.6	r 2.5
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	-	43,541	-	-	55,148	-	-	51,659	-	-	42,498	-	-
Plain dyed ... do	-	259,718	-	-	292,862	-	-	299,498	-	-	269,134	-	-
Printed ... do	-	76,935	-	-	93,617	-	-	103,165	-	-	77,151	-	-
WOOL													
Consumption (scoured basis):¶													
Apparel class ... thous. of lb	-	38,388	53,995	47,708	50,424	61,635	48,252	49,604	50,750	49,788	49,900	r 63,375	48,184
Carpet class ... do	-	7,436	10,100	9,916	10,352	11,465	9,576	10,268	9,135	10,308	10,260	13,435	11,476
Imports§ ... do	-	45,988	106,619	78,567	113,593	126,519	91,793	73,601	103,311	89,529	85,556	70,226	66,053
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured* ... dol. per lb	1.145	1.035	1.035	1.025	.995	.995	.995	.995	.995	.995	.995	1.037	1.106
Raw, bright fleece, 56s, greasy* ... do	.530	.485	.485	.480	.465	.465	.465	.465	.465	.465	.465	.480	.490
Australian, 64-70s, good top making, scoured, in bond (Boston)† ... dol. per lb	.850	.758	.755	.755	.755	.747	.745	.745	.745	.745	.745	.757	.789
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	-	211,826	-	-	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	-	2,175	2,276	2,480	2,582	2,586	2,486	2,640	2,159	2,608	2,592	r 2,687	2,552
Narrow ... do	-	78	72	81	85	79	88	86	68	84	86	86	85
Carpet and rug:●													
Broad ... do	-	79	83	95	101	103	98	107	78	106	105	113	110
Narrow ... do	-	67	68	74	79	84	86	94	70	94	93	101	99
Spinning spindles:													
Woolen ... do	-	105,388	109,462	120,378	122,334	119,955	119,134	123,986	98,191	123,886	120,847	122,605	117,189
Worsted ... do	-	97,801	102,327	112,677	115,501	114,045	108,463	114,293	89,145	110,807	112,153	r 118,212	112,394
Worsted combs ... do	-	186	197	220	226	224	214	220	177	217	223	r 230	221
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	-	5,951	-	-	7,671	-	-	8,320	-	-	7,558	-	-
Wool yarn:¶													
Production, total* ... thous. of lb	-	62,240	82,775	74,204	77,300	94,390	74,716	77,948	75,910	77,928	75,432	96,200	74,028
Knitting* ... do	-	10,864	14,775	13,460	14,052	17,110	13,764	14,008	15,890	13,704	13,236	r 16,610	12,492
Weaving* ... do	-	43,581	57,272	50,656	52,740	64,650	51,064	52,832	52,425	53,120	51,620	r 65,250	49,816
Carpet and other* ... do	-	7,795	10,728	10,088	10,508	12,630	9,888	11,108	7,595	11,104	10,576	r 14,340	11,720
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

r Revised. ¶Data for January, April, July and October 1946 are for 5 weeks; other months, 4 weeks.

[1] Quotations are for cotton yarn twisted, 40/1, carded, and are not comparable with data prior to November 1946; comparable October 1946 figure, $0.819.

• 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 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; the wool yarn figures are for 4- and 5-week periods. 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS—Continued													
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers..........thous. of dol..	....	6,208	8,760	7,274	5,300	7,322	7,381	4,236	r 3,103	r 4,813	r 7,553	4,640	3,332
Pyroxylin-coated fabrics):§													
Orders, unfilled, end of month..........thous lin. yd..	13,194	11,909	12,786	13,137	13,035	13,606	13,182	13,468	13,800	13,589	13,281	12,914	12,354
Pyroxylin spread..........thous. of lb..	7,058	6,036	6,754	6,129	6,301	6,811	6,814	5,748	5,651	6,972	6,287	7,480	7,205
Shipments, billed..........thous. linear yd..	9,135	6,864	8,210	7,401	7,506	8,448	9,071	7,653	7,371	8,552	7,151	9,867	9,217
TRANSPORTATION EQUIPMENT													
MOTOR VEHICLES													
Exports, assembled, total ¶..........number..	....	8,604	10.266	r 12,397	13,285	18,999	27,017	23,644	23,694	31,803	27,401	23,017	47,695
Passenger cars ¶..........do....	....	824	2,962	2,350	4,001	6,312	8,321	7,013	10,518	14,587	12,477	11,832	22,496
Trucks ¶..........do....	....	7,780	7.304	r 10,047	9,284	12,687	18,696	16,631	13,176	17,216	14,924	11,185	25,199
Production:*													
Passenger cars..........do....	262,076	30,016	62,723	47,965	90,045	150,206	152,948	142,313	220,321	241,302	r 239,412	r 285,606	r 261,007
Trucks and truck tractors, total..........do....	101,484	29,542	54,864	r 28,660	r 39,320	r 81,072	74,650	58,739	93,458	r 105,516	92,014	109,953	100,552
Civilian, total..........do....	101,484	28,792	54,791	r 28,562	r 39,309	r 81,070	74,650	58,739	93,458	r 105,516	92,014	109,953	100,552
Heavy..........do....	7,691	5,054	6,278	r 4,469	r 2,432	5,802	4,823	4,066	r 5,995	r 4,840	r 6,071	8,940	8,401
Medium..........do....	51,825	11,132	23,956	r 9,849	r 16,952	r 43,837	37,427	18,608	r 49,529	r 57,062	r 44,559	51,175	50,158
Light..........do....	41,968	12,606	24,557	14,244	19,925	31,431	32,400	36,065	37,934	43,614	41,384	49,838	41,993
Military..........do....	0	750	73	98	11	2	0	0	0	0	0	0	0
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total..........number..	6,737	2,155	3,474	2,411	2,460	4,038	3,340	2,662	3,098	4,625	3,915	5,957	7,188
Domestic..........do....	2,056	1,674	2,202	1,664	2,325	3,181	2,816	2,094	2,570	4,234	3,244	3,057	2,442
Passenger cars, total‡..........do....	60	491	494	9	21	240	181	56	61	68	69	45	60
Domestic‡..........do....	60	491	494	9	21	240	181	56	61	68	34	45	60
Association of American Railroads:													
Freight cars, end of month:													
Number owned..........thousands..	1,740	1,760	1,757	1,757	1,755	1,753	1,749	1,749	1,748	1,748	1,746	1,743	1,742
Undergoing or awaiting classified repairs...do ...	67	72	71	74	75	76	83	78	80	74	73	67	67
Percent of total on line..........	4.0	4.3	4.2	4.4	4.4	4.5	4.9	4.7	4.7	4.4	4.3	4.0	4.0
Orders, unfilled..........cars..	54,778	36,426	36,471	37,572	38,650	38,151	35,954	36,058	41,417	42,714	53,727	52,817	54,413
Equipment manufacturers..........do....	38,716	30,911	29,002	30,345	29,947	29,687	28,184	28,683	34,609	35,367	37,213	36,942	39,179
Railroad shops..........do....	16,062	5,515	7,469	7,227	8,703	8,464	7,770	7,375	6,808	7,347	16,514	15,875	15,234
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs number..	3,137	2,555	2,834	2,944	3,075	3,145	3,260	3,179	3,298	3,217	3,195	3,147	3,204
Percent of total on line..........	8.4	6.6	7.3	7.6	8.0	8.2	8.5	8.3	8.7	8.5	8.5	8.4	8.5
Orders unfilled:													
Steam locomotives, total..........number..	64	92	81	85	82	74	63	86	76	69	65	67	65
Equipment manufacturers..........do....	57	64	57	57	57	52	43	70	60	55	53	57	57
Railroad shops..........do....	7	28	24	28	25	22	20	16	16	14	12	10	8
Other locomotives, total*..........do....	540	379	373	378	412	416	522	529	528	487	490	506	499
Equipment manufacturers*..........do....	540	369	363	368	402	406	512	515	r 514	473	490	506	499
Railroad shops*..........do....	0	10	10	10	10	10	10	14	14	14	0	0	0
Exports of locomotives, total ¶..........do....	....	270	222	163	216	262	258	286	227	236	114	92	253
Steam ¶..........do....	....	160	156	125	172	172	99	208	174	140	66	58	141
Other ¶..........do....	....	110	66	38	44	90	159	78	53	96	48	34	112
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..........number..	....	159	146	148	154	219	266	273	258	265	229	311	276
Domestic..........do....	....	156	142	148	148	211	262	260	247	245	220	293	258
Exports..........do....	....	3	4	0	6	8	4	13	11	20	9	18	18
CANADIAN STATISTICS													
Physical volume of business, adjusted:													
Combined index†..........1935-39=100..	....	193.0	195.4	181.2	191.4	192.8	184.3	178.9	180.3	178.1	173.3	179.0	181.3
Industrial production, combined index†..........do....	....	194.5	193.9	188.2	199.0	197.9	189.6	179.4	181.1	175.5	172.5	184.2	180.2
Construction†..........do....	....	230.2	252.5	254.2	441.1	426.3	302.6	204.0	237.0	178.6	186.9	284.3	197.7
Electric power..........do....	....	141.8	151.8	152.9	155.6	164.1	166.5	164.5	168.2	164.3	155.2	155.3	154.0
Manufacturing†..........do....	....	206.3	202.8	197.9	190.7	189.9	186.9	181.4	181.2	180.6	179.0	185.5	191.5
Forestry†..........do....	....	134.5	138.4	150.7	146.9	144.0	143.2	128.0	143.2	149.0	150.9	156.5	157.3
Mining†..........do....	....	114.0	119.7	98.1	143.5	142.0	155.8	158.7	155.3	158.9	147.7	146.1	138.7
Distribution, combined index†..........do....	....	189.8	198.7	166.7	175.9	182.3	173.4	178.0	178.6	183.4	175.0	168.1	183.6
Agricultural marketings, adjusted:†													
Combined index..........do....	....	100.0	163.7	68.8	66.0	124.6	160.5	97.1	146.6	r 132.8	97.2	106.8	121.7
Grain..........do....	....	82.5	168.9	52.5	54.3	129.9	177.7	92.9	148.4	r 133.2	96.5	103.2	115.1
Livestock..........do....	....	176.1	140.9	139.2	117.0	101.4	86.0	115.4	138.7	131.0	68.5	122.5	150.5
Commodity prices:													
Cost of living..........do....	....	120.1	119.9	119.9	120.1	120.8	122.0	123.6	125.1	125.6	125.5	126.8	127.1
Wholesale prices..........1926=100..	....	103.9	104.6	105.2	105.6	108.2	108.6	109.1	109.5	109.2	109.1	110.8	111.4
Railways:													
Carloadings..........thous. of cars..	....	272	r 287	263	302	282	296	291	r 305	325	324	371	349
Revenue freight carried 1 mile..........mil. of tons..	....	4,803	4,644	4,215	4,981	4,156	3,983	4,055	4,048	4,406	5,142	5,467	....
Passengers carried 1 mile..........mil. of passengers..	....	465	424	392	412	367	335	420	484	501	373	292	....

r 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 beginningin 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.

U. S. GOVERNMENT PRINTING OFFICE: 1947

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

Key Business Statistics

Item	1939	1941	1943	1944	1945	1946 [1]
National Income and Product						
Gross national product or expenditures (bil. of dol.), total	88.6	120.2	187.4	197.6	199.2	194.0
Government expenditures for goods and services	16.0	26.5	93.5	97.1	83.6	34.7
Private gross capital formation	10.9	19.1	2.5	2.0	9.1	32.1
Consumers' goods and services	61.7	74.6	91.3	98.5	106.4	127.2
National income (bil. of dol.)	70.8	96.9	149.4	160.7	161.0	165.0
Income payments (mil. of dol.), total	70,829	92,732	143,134	156,794	160,773	165,067
Salaries and wages, total	45,658	61,374	101,791	111,734	110,193	105,249
Commodity producing industries	16,475	26,458	47,453	48,375	42,834	42,618
Distributive industries	11,906	14,793	18,394	21,031	22,573	26,626
Service industries	921	10,783	13,095	14,517	15,604	18,142
Government	6,188	8,127	22,791	27,811	29,182	17,863
Public assistance and other relief	1,071	1,112	939	943	988	1,181
Dividends and interest	8,891	9,761	10,389	11,195	12,223	13,718
Entrepreneurial income and net rents and royalties	13,441	18,599	27,161	28,017	29,737	34,590
Other income payments	1,768	1,886	2,854	4,905	7,632	10,329
Total nonagricultural income	64,779	94,161	127,673	141,098	144,115	145,694
Production						
Farm marketings, volume (1935-39=100), total	109	115	133	140	137	138
Crops	111	111	119	124	134	136
Livestock	108	119	144	152	140	140
Industrial production (1935-39=100)	109	162	239	235	203	170
Manufactures	109	168	258	252	214	177
Durable manufactures	109	201	360	353	274	192
Nondurable manufactures	109	142	176	171	166	164
Minerals	106	125	132	140	137	134
Selected commodities, production:						
Coal, bituminous (thous. short tons)	394,855	514,149	590,177	619,576	577,617	532,000
Crude petroleum (mil. bbls.)	1,265	1,402	1,506	1,678	1,711	1,731
Electric power, industrial and utility (mil. kw. hrs.)	161,308	208,306	267,540	279,525	271,255	269,544
Lumber (mil. bd. ft.)	[3] 28,755	[3] 36,538	34,289	32,938	[3] 27,951	[3] 34,500
Steel ingots and steel for castings (thous. short tons)	52,798	82,837	88,836	89,642	79,702	66,364
Manufacturers' Shipments and Inventories						
Shipments (1939=100), total	100	164	261	274	246	221
Durable goods industries	100	198	371	383	306	223
Iron and steel and products	100	198	250	250	236	191
Nonferrous metals and products	100	176	258	276	241	230
Machinery, including electrical	100	206	408	436	373	253
Automobiles and equipment	100	172	270	303	223	162
Transportation equipment except automobiles	100	486	2,575	2,527	1,475	523
Nondurable goods industries	100	140	186	199	205	219
Chemicals and allied products	100	154	200	210	212	220
Food and kindred products	100	134	194	214	222	240
Paper and allied products	100	151	167	177	180	209
Products of petroleum and coal	100	135	160	189	187	190
Rubber products	100	156	282	305	295	271
Textile-mill products	100	160	205	192	179	200
Inventories, Dec. 31:						
Index (avg. mo. 1939=100), total	107	158	179	168	164	203
Durable goods industries	109	176	213	192	171	220
Iron and steel and products	110	129	140	121	120	138
Nonferrous metals and products	97	148	153	148	136	165
Machinery, including electrical	108	196	252	243	218	291
Automobiles and equipment	124	193	245	233	187	251
Transportation equipment except automobiles	129	663	1,086	837	594	837
Nondurable goods industries	106	144	149	148	158	189
Chemicals and allied products	104	144	160	157	165	194
Food and kindred products	111	162	182	174	177	200
Paper and allied products	108	135	125	134	155	188
Petroleum refining	97	113	106	110	112	134
Rubber products	108	144	179	170	169	[2] 215
Textile-mill products	107	147	128	120	130	174
Value (mil. of dol.)	10,659	15,747	17,769	16,737	16,288	20,222
Construction						
New construction (mil. of dol.), total	6,060	10,584	7,887	4,197	4,597	10,122
Private, total	3,619	5,238	1,669	1,746	2,547	7,868
Residential (nonfarm)	2,114	2,765	650	535	670	3,303
Industrial	254	801	156	208	642	1,692
Public construction, total	2,441	5,346	6,218	2,451	2,050	2,254
Residential	76	479	685	190	71	377
Military and naval	119	1,756	2,423	720	562	186
Industrial	18	1,400	2,006	748	640	81
New nonfarm dwelling units	515,000	715,200	350,000	169,300	246,700	792,200
Urban dwelling units	359,000	439,582	209,250	114,799	160,800	527,229

[1] Data in most cases are preliminary.
[2] November 30.
[3] U. S. Forest Service estimates.

Item	1939	1941	1943	1944	1945	1946 [1]
Prices						
Prices received by farmers (1909-14=100)	95	124	192	195	202	233
Consumers' price index (1935-39=100), all items	99.4	105.2	123.6	125.5	128.4	139.3
Food	95.2	105.5	138.0	136.1	139.1	159.6
Retail prices, all commodities (1935-39=100)	99.0	108.3	134.0	137.6	141.4	155.2
Wholesale prices (1926=100):						
Combined index, all commodities	77.1	87.3	103.1	104.0	105.8	121.1
Farm products	65.3	82.4	122.6	123.3	128.2	148.9
Foods	70.4	82.7	106.6	104.9	106.2	130.7
Other commodities	81.3	89.0	96.9	98.5	99.7	109.5
By economic classes:						
Manufactured products	80.4	89.1	100.1	100.8	101.8	116.1
Raw materials	70.2	83.5	112.1	113.2	116.8	134.7
Semimanufactured articles	77.0	86.9	92.9	94.1	95.9	110.8
Trade						
Retail trade (mil. of dol.):						
Sales, all retail stores	42,042	55,490	63,680	69,484	76,572	96,671
Durable goods stores	10,379	15,604	9,339	9,967	11,498	18,959
Nondurable goods stores	31,663	39,886	54,341	59,517	65,074	77,712
Inventories, Dec. 31, total	5,117	6,728	5,965	5,869	5,825	8,772
Durable goods stores	1,837	2,511	1,704	1,627	1,620	2,904
Nondurable goods stores	3,280	4,217	4,261	4,242	4,205	5,868
Wholesale trade (mil. of dol.):						
Sales, service and limited function wholesalers, total	23,642	34,353	39,922	41,287	43,034	55,137
Durable goods establishments	7,086	12,289	9,922	10,077	10,515	15,869
Nondurable goods establishments	16,556	22,064	30,000	31,210	32,519	39,268
Inventories, Dec. 31, all wholesalers	3,549	4,697	3,965	4,002	4,275	5,939
Foreign trade (mil. of dol.):						
Exports, incl. reexperts, total [4]	3,177	5,147	12,965	14,259	9,806	9,738
Lend-lease exports [4]	-------	741	10,440	11,305	5,562	654
General imports	2,318	3,345	3,381	3,919	4,136	4,934
Employment and Wages						
Employees in nonagricultural establishments, monthly average, total	30,353	35,668	40,185	39,689	38,144	38,968
Manufacturing	10,078	12,974	17,381	17,111	15,060	14,088
Mining	845	947	891	835	779	783
Construction	1,753	2,236	1,259	679	834	1,722
Transportation and public utilities	2,912	3,248	3,619	3,761	3,822	3,944
Trade	6,618	7,378	7,030	7,044	7,173	7,853
Financial, service and misc	4,160	4,438	4,115	4,348	4,589	5,144
Government	3,988	4,446	5,890	5,911	5,887	5,432
Production - worker employment and pay rolls, mo. avg. (1939=100):						
Employment, all manufacturing	100.0	132.1	177.7	172.4	149.5	139.4
Durable goods industries	100.0	153.8	241.7	235.6	188.5	156.6
Nondurable goods industries	100.0	115.0	127.4	122.7	118.8	125.8
Pay rolls, all manufacturing	100.0	167.5	334.4	345.7	288.4	260.7
Durable goods industries	100.0	202.3	469.5	482.5	366.6	280.9
Nondurable goods industries	100.0	133.5	202.3	211.9	211.9	241.0
Average weekly hours per worker:						
All manufacturing	37.7	40.6	44.9	45.2	43.4	40.4
Durable goods industries	38.0	42.1	46.6	46.6	44.1	40.2
Nondurable goods industries	37.4	38.9	42.5	43.1	42.3	40.5
Average hourly earnings (dollars):						
All manufacturing	0.633	0.729	0.961	1.019	1.023	1.083
Durable goods industries	0.698	0.808	1.059	1.117	1.111	1.156
Nondurable goods industries	0.582	0.640	0.803	0.861	0.905	1.012
Finance						
Money supply, Dec. 31:						
Currency in circulation (mil. of dol.)	7,598	11,160	20,449	25,307	28,515	28,952
Deposits, all banks (mil. of dol.):						
Demand, adjusted, excl. U. S. deposits	29,793	38,992	60,803	66,930	75,851	83,000
Time, including postal savings	27,059	27,729	32,748	39,790	48,452	53,800
Federal finance (mil. of dol.):						
Debt, gross, Dec. 31	41,961	58,020	165,877	230,630	278,115	259,148
Receipts and expenditures (general and special accounts):						
Expenditures, total	8,888	19,053	88,084	97,158	90,552	45,805
War and defense activities	1,358	12,705	81,859	89,326	78,565	24,151
Receipts, net	4,919	8,849	34,554	44,421	46,046	41,601
Income taxes	1,851	4,253	26,549	34,328	34,212	29,070
Stock prices (1935-39=100):						
Combined index (402 stocks)	94.2	80.0	91.9	99.8	121.5	139.9
Industrials (354 stocks)	94.8	80.4	94.1	101.7	123.3	143.4
Public utilities (28 stocks)	98.6	81.0	82.1	89.9	106.1	120.2
Railroads (20 stocks)	74.7	70.6	88.7	101.0	136.9	143.0
Transportation						
Railroads (class 1):						
Freight carloadings (thous. cars)	33,911	42,352	42,440	43,408	41,918	41,341
Freight carried 1 mile (mil. tons)	364,723	514,229	772,425	785,112	726,045	632,623
Passengers carried 1 mile (millions)	22,657	29,360	87,843	95,575	91,745	[5] 64,964

[4] See note marked with asterisk on p. S-20 with regard to lend-lease shipments since the end of the war.
[5] Includes estimate for December.