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SURVEY OF CURRENT BUSINESS

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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of

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Contents

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The Business Situation

By Office of Business Economics

ECONOMIC ACTIVITY has been maintained at an even rate, with no marked deviation from the level of recent months. The forward movement under way in the reconversion industries was slowed by the continuation of work stoppages in basic industries which impeded the assembly of components necessary for an upsurge of production.

Construction has continued to move ahead, with expansion both in the residential field and in business expenditures for plant and equipment. Retail trade reports reflect a continuation of heavy buying by consumers, notwithstanding that the supply of new durable goods is still extremely limited. Exports are again rising as both commercial and relief shipments increase.

The general picture of activity can be summed up in the income flow to individuals. This flow has been very steady so far this year; in April the continuation of demobilization of the armed forces, coupled with the drop in pay rolls in the coal industry, resulted in only a slight decline. Factory employment and pay rolls were up in line with the general tendency.

A feature of the recent situation, discussed at some length in this issue, has been the accelerating rise in prices over a considerable segment of the economy.

* * * * *

The month of May will be remembered because of the 2-day paralysis of the railroads and the steps taken by the Government to end the labor-management dispute in this industry and to secure new legislation for the transition period, designed to reduce the disruptions to production attendant upon such disputes. Actually, the railway stoppage had but a minor impact on economic activity during the month, although it did contain the threat of a major disruption of the national economy.

Reduced Output of Coal

More important in retarding the pace of production and primary distribution was the continuance into its second month of the labor-management dispute in the bituminous coal industry. A 2-week "truce" was sufficient to permit essential users of coal to maintain their operations, but did not prevent further declines in the steel operating rate, continued restrictions on railway passenger travel, brownouts in cities throughout the country, and curtailed operations in some manufacturing plants.

After the end of March, the flow of coal from the bituminous mines was reduced to a trickle. (See chart 1.) Many mines remained closed during the "truce" period in May, so that less than 20 million short tons were mined during the month, as compared with an average of over 50 million tons a month during the first quarter of 1946. The coal mined during May was impounded by the Government and doled out largely to utilities, railroads, and other essential users.

The settlement of the dispute at the month's end provided the basis for again moving forward on the production front. Soft coal production rose to the prestrike rate soon after the workers returned to the pits, but there will be somewhat of a lag before some industrial users of coal are able to restore normal operations. Just as the availability of stocks of coal cushioned the impact of the initial work stoppage, the necessity for refilling pipelines will delay full-scale operations in some plants.

Coal Depresses Steel

Steel mills were most directly affected by the coal shortage. As shown in the bottom panel of chart 1, the weekly operating rate declined from close to 90 percent of rated capacity at the end of March to 74 percent in the last week of April and to less than 45 percent at the end of May. On a daily average basis, production of steel ingots in May was about 30 percent below the preceding month's output and 37 percent less than in March.

The steel operating rate will turn upward in June, but it will take a few weeks before the near-capacity rate of March will again be reached.

The steel industry continues to be booked solid with orders for many months ahead. Because of the 5-week stoppage in January and February and the recent decline in operations, the industry has not made headway in working off the order backlog.

The net result has been that many users of steel have been forced to operate on a hand-to-mouth basis which has interfered with forward scheduling of production and has at times curtailed operations.

The flow of steel for a time will be a limiting factor on production in some individual industries and plants, though we are still in a phase of reconversion where a variety of factors influence production performance. The limited steel supply, furthermore, will probably complicate the problems of the newer companies without established sources of supply.

Secondary Effects of Coal Shortage

Broad indicators of production and distribution reflected the coal shortage only to a minor extent. As shown in the lower panel of chart 2, brownout regulations had only a small effect on weekly production of electric power. The actual savings in coal consumption, of course, were relatively larger than the cut in over-all electric power production, since coal is the primary source of energy for only about half of total electric power production.

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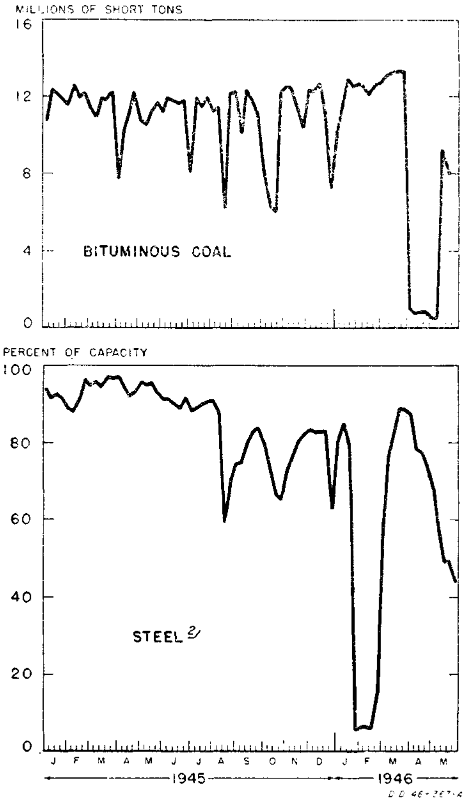
Chart 1.—Coal and Steel Production—Weekly [1]



[1] Latest data plotted are for weeks ending May 25 for coal and June 1 for steel.

[2] Includes steel ingots and steel for castings.

Sources of data: U. S. Bureau of Mines and American Iron and Steel Institute.

Total carloadings picked up slightly during the first three weeks of May chiefly because of the resumption of coal movements during the "truce." The relatively sharp dip in loadings of manufactured goods—reflected in "miscellaneous" loadings in chart 2—in the middle of the month was due to the disruption occasioned by the short-lived freight embargo which was cancelled as soon as the temporary work agreement was announced for the miners. The 2-day rail stoppage sharply depressed both total and miscellaneous loadings during the week ending May 25, the latest week shown in the chart.

Gains Retarded, Output High

The production performance as a whole was necessarily spotty—far more so than would have been the case in the absence of the major stoppages. The fact that production has continued to expand in some segments has frequently been underemphasized. The net effect of the stoppages has been to hold production to a fairly even level, rather than to impair previous gains in aggregate output.

The output of motor vehicles, which had moved sharply upward after the middle of March, reached 71,000 in the week ending May 11. This was about three-fifths of the weekly output of 120,000 during the first half of 1941. Assemblies were then halved, as some large plants were temporarily shut down because of supply shortages so that May output was about the same as in April. (See chart 3.) Assemblies for the first 5 months amounted to about 838,000 vehicles, of which 529,000 were passenger and 309,000 commercial. When spread over the distribution system, this has not meant many cars per dealer.

Manufacturing Shipments Continue High

Chart 4 presents the general trend in manufacturing shipments through April. In that month there was a 4 percent rise in the daily average value of manufacturers' shipments, as the durable goods industries increased their shipments from the low point of February. Since shipments were maintained in part by drawing down inventories, these data do not indicate much, if any, output increase. Nevertheless, the value of output of both durable and nondurable goods in April was close to 200 percent of the 1939 average.

Even in February, which marked the peak in industrial disputes in the basic manufacturing industries, durable goods shipments (the solid line on chart 4) were sustained at 50 percent above the prewar year. A more detailed discussion of recent shipment activity is presented later in this review.

Industrial Disputes

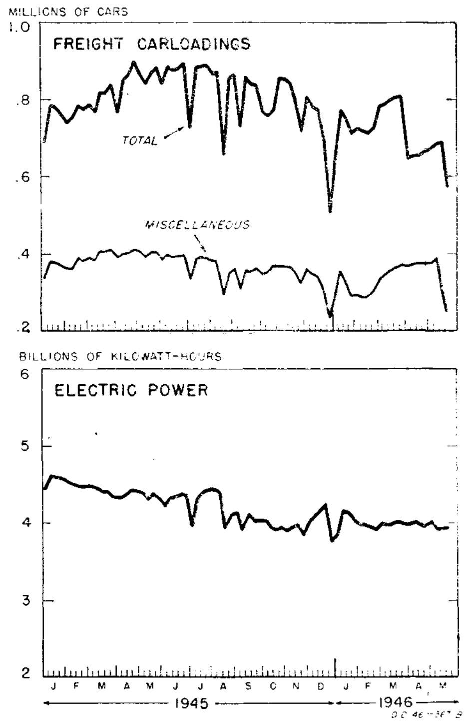
Industrial disputes continued to receive widespread attention in May when the stoppages were particularly significant because of the key industries affected—coal and railroads. Man-days idle as a result of labor disputes averaged 17.5 million per month in the first four months—21.5 million in February, which was the high for this period, as well as the largest loss caused by strikes in any month since records were first compiled in 1927. (See table 1.)

Table 1.—Industrial Disputes

Year and month	Stoppages beginning in month		Man-days idle during month, all stoppages (thousands)
	Number	Workers involved (thousands)	
1945			
January	235	46	184
February	280	111	381
March	380	197	775
April	430	306	1,475
May	425	325	2,210
June	480	328	1,850
July	520	322	1,700
August	410	225	1,350
September	550	460	3,675
October	455	560	7,800
November	335	405	6,100
December	100	40	7,500
1946			
January	325	1,400	19,200
February	260	130	21,500
March	385	130	14,000
April	465	575	15,500

Source: U. S. Department of Labor (preliminary estimates).

Chart 2.—Freight Carloadings and Electric Power Production—Weekly [1]



[1] Latest data plotted are for week ending May 25.

Sources of data: Association of American Railroads and Edison Electric Institute.

The April total of 15.5 million was equivalent to 2.5 percent of the available working time. Figures are not yet available for May but they also were high.

Construction Activity Continues To Rise

Evidence of the progress that is being made in major segments of the economy, which tend to be overshadowed by the news of industrial friction, is provided by construction. Here progress has been as rapid as could have been reasonably expected when proper weight was given to the various bottlenecks that had to be overcome. Total new construction in May is estimated at 810 million dollars as compared with revised estimates of 710 million dollars for April, with all major categories of construction moving ahead.

Residential construction advanced to 300 million dollars as compared with 260 million dollars in the previous month. At the same time private nonresidential construction (commercial, industrial, etc.) advanced to 290 million dollars from 260 million dollars in the previous month.

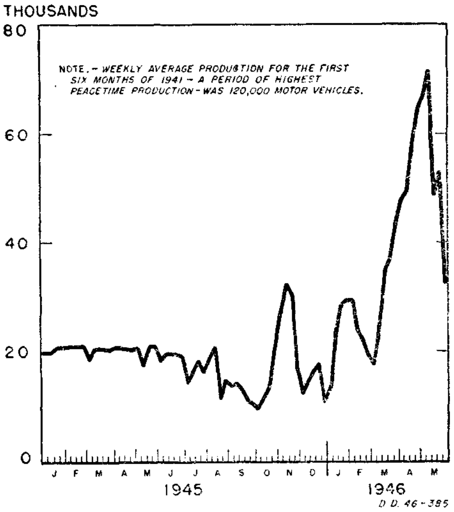
Continuation of construction at the May rate in the month of June would mean total construction in the second quarter of about 2.3 billion dollars.

Expediting Legislation

Congress passed and the President signed on May 22, the Patman bill (H. R. 4761), which provides some essential tools for the Housing Expediter in attaining the Government program. The measure provides 400 million dollars to spur production of critical materials by means of premium payments and calls for a partial governmental guarantee to the manufacturers of prefabricated dwelling units against losses they may incur in experimenting with this method of housing construction.

The new measure also increases by a billion dollars the Government's authority to insure mortgages on new residences up to 90 percent of their assessed value. Price ceilings on new residential units are authorized although no provision is included for controlling the selling price of existing houses. The original provisions of the measure to continue the government's priorities and allocations powers, to channel scarce building materials into residential construction and to provide preference for veterans in the purchase and rental of new houses were incorporated without substantial change into the bill as signed by the President.

Chart 3.—Weekly Production of Motor Vehicles [1]



[1] Data are for U. S. and Canada and cover all wheel-type vehicles, including passenger cars, trucks, commercial cars, buses, half-trucks, armored cars, and "ducks." Latest data plotted are for week ending June 1.

Source of data: Ward's Reports, Inc.

Use of Premium Payments

On May 19 the Housing Expediter announced the formation of an interagency committee of Government industrial consultants whose function it will be to advise on methods of stimulating production through the use of premium payments authorized by the new legislation. Fifteen million dollars of the total fund had already been earmarked to finance the building of access roads to previously inaccessible lumber stands. Opening of these roads will help to increase the supply of lumber by making available logs that would otherwise not have been cut because high costs would have made it an unprofitable operation.

Retail Trade Still Strong

Nothing that has happened in recent weeks has stemmed the flow of retail trade, which still reflects the strong buying sentiment of the general body of consumers. It is true that the total on a seasonally adjusted basis has shown a slight easing off in the past 3 months, but such fluctuations are hardly significant with sales still running one-fifth ahead of a year ago. So far this year retail cash registers have been ringing to the tune of 89 billion dollars per year.

The current volume of consumer spending is about in line with the prewar income-spending relationship, but as has been noted before in these reviews the relationship has been restored notwithstanding the fact that consumer durable goods are still not available in prewar quantities. Hence, the result comes from above-average purchases of nondurables (on the basis of the prewar relationship) and below-average sales for the durable goods. The latter will move up as increased production swells the sales totals; what will happen to the nondurables is not so clear because the current high position represents some bunching of requirements as the armed forces were demobilized.

Some indication of divergent trends are apparent in the recent movement of retail sales by kinds of business. Although the levelling off in the past three months in sales was fairly general by major kinds of business, two important durable groups continued to increase, namely, automotive and jewelry stores.

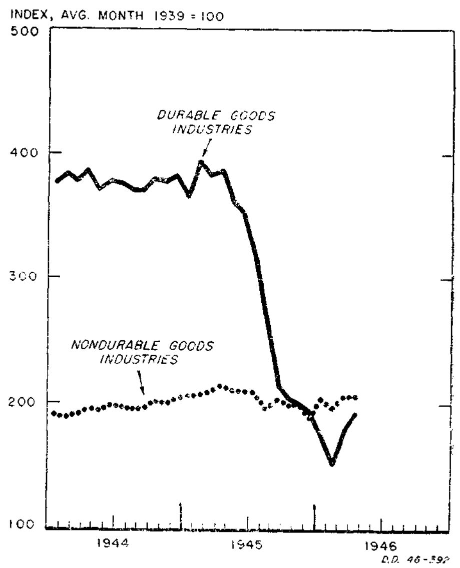
Sales of motor vehicle dealers in April were 73 percent above the same month of last year, but still less than half the prewar volume. New cars and replacement tires are appearing on the market in increasing quantities. Jewelry stores which, unlike the other durable goods stores, recorded increasing trade during the war period, are continuing to chalk up ever higher sales.

Sales of all durable goods stores in April were half again as large as in April a year ago. On a seasonally adjusted basis sales of these stores have been rising during the first 4 months of this year. Sales of nondurable goods stores after Easter adjustment were about one-fourth more in April than a year ago, but the trend of these sales since February has been downward despite the fact that incomes have been fairly stable.

Export Trade Rising

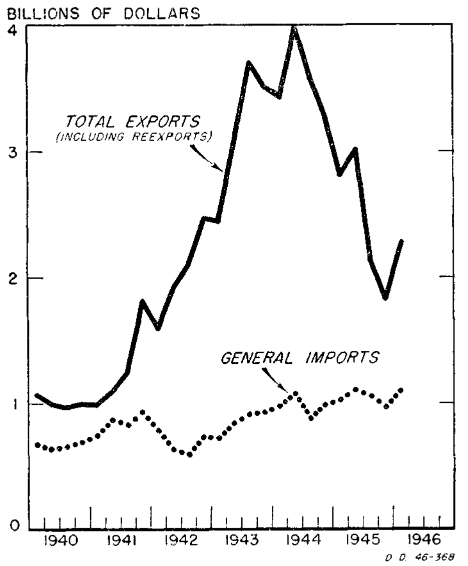
Foreign markets have very large requirements which they would like to satisfy in United States markets, and this unsatisfied demand is a factor of importance in domestic markets at the present time. Following the termination of lend-lease shipments, total exports declined as war matériel was no longer needed, and other types of commodities were shifted into more normal channels of trade. The decline in exports—which was really part of the decline in Government expenditures since Federal orders were the original source of demand for lend-lease goods—halved

Chart 4.—Manufacturers' Shipments, Seasonally Adjusted



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

Chart 5.—Foreign Trade of the United States [1]



[1] Excludes trade in gold and silver. Data for the first quarter of 1946 are preliminary.

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

exports from the war peak to the end of 1945. Relief requirements are a major factor at present, and these are financed by contributing Governments.

Now, exports are again rising, and the volume for the remainder of the year will be determined by the goods that can be made available for export, since financing is available for a larger volume than can be secured. As shown in chart 5, first quarter exports totaled about 2.3 billion dollars, as compared with 2.1 and 1.8 billion dollars, respectively, in the third and fourth quarters of last year. The monthly rate of the first quarter of this year continued into April.

Imports were reduced moderately during the last half of 1945, and while the decline was offset by the rise in the first quarter of this year, imports are still low in relation to exports. At 1.1 billion dollars, imports in the first quarter were about the same as in the April–June quarter of last year. The value of imports increased further in April.

Readjustments in Foreign Trade

Recent trends in trade clearly reflect readjustments from wartime needs to the reconstruction and rehabilitation requirements of the immediate postwar period. Export trade in manufactured products, which dominated the war period, fell both relatively and absolutely after the end of the European phase of the war. The sharp postwar decline in this component of exports as shown in chart 6 was entirely confined to military-type goods. Civilian-type manufactures in the first quarter of this year were slightly above the level that prevailed in the last half of 1945.

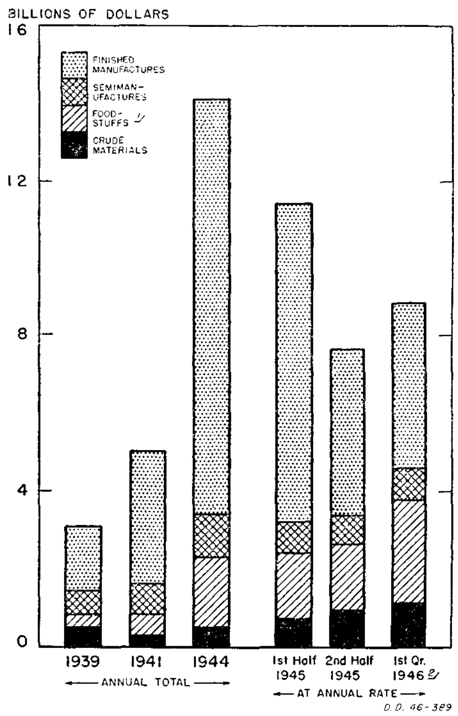
The major factors contributing to the recent rise in exports were increased food and crude materials shipments required to meet world relief needs. Large increases occurred in exports of unmanufactured cotton, meat and dairy products, and wheat flour. Among nonrelief items, the most substantial increase took place in tobacco and tobacco products.

While exports for relief purposes became much more important in the first part of 1946, the flow of goods lagged behind commitments, with the most serious deficit occurring in wheat shipments to help meet world famine conditions. Widespread measures were put in effect to speed up food shipments, these involving restrictions on bread, a commodity untouched by wartime rationing.

Import Patterns

Changes in the pattern of imported products were similar to those seen in exports. Raw materials and food contributed the entire increase in imports between the latter part of 1945 and the first quarter of this year. In the case of

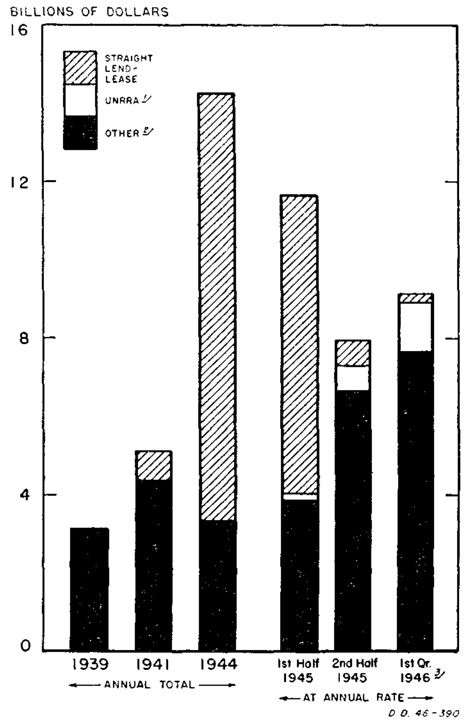
Chart 6.—Exports of United States Merchandise, by Economic Classes



[1] Includes crude and manufactured foodstuffs and beverages.
[2] Data are preliminary.

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

Chart 7.—Total Exports, Including Reexports, by Method of Procurement



[1] UNNRA shipments began in September 1944, but totaled only $609,000 through the end of the year.
[2] Includes, in addition to commercial cash exports, goods procured through lend-lease channels but sold for cash or on credit.
[3] Data are preliminary.

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

foodstuffs, the effect of the continuing world shortage is evident in that first-quarter imports of foods were less than a year ago.

On the other hand, the value of crude materials imports was over two-thirds higher than a year ago, reflecting largely increased receipts of rubber, undressed furs, and textile raw materials. Although in many items of materials, imports in the early part of 1946 compared favorably with prewar averages, they were short of what might have been expected on the basis of the level of domestic output since in many cases supplies from abroad were not available for shipment to the United States.

Decline in Lend-Lease Shipments

As may be seen in chart 7, "straight" lend-lease exports were practically eliminated by the first quarter of this year. Although total exports procured through lend-lease channels amounted to about 350 million dollars, "straight" lend-lease shipments were only a small fraction of this total. The bulk of lend-lease exports are being paid for on either a cash or credit basis and, therefore, are included in "other exports" in the bottom segment of each bar in the chart. "Other exports," however, represent for the most part regular commercial cash trade. This trade reached a low in 1944 when lend-lease procurement dominated the export market. The accelerated rise in the last half of 1945 is only in part explained by the shift from "straight" to cash or credit lend-lease shipments. Actually, regular commercial trade has continued to increase at an accelerated rate through the first quarter of 1946 and in dollar terms was over twice as large as the rate in the prewar year of 1939.

UNRRA exports have also helped offset the decline in lend-lease exports over the last year and by the first quarter of the year reached an annual rate of 1.3 billion dollars or about 15 percent of total exports. It should be noted that these UNRRA exports for relief are supplemented by relief shipments by private agencies.

Financing the Export Balance

With the virtual termination of "straight" lend-lease aid, the excess of goods and services transferred to foreign countries over the amounts received has been financed to an increasing extent by long-term Government loans, UNRRA aid, and the drawing down of foreign gold and dollar balances. The latter development represents a reversal of the wartime situation when foreign countries were generally adding to their gold and dollar holdings.

Approval of the British loan and other foreign credit arrangements would substantially improve the position of those countries now faced with a shortage of American dollars in terms of the commitments necessary to reestablish their economies. These will provide for the financing of increased exports as supplies rise in the United States.

Income Payments Stable

A general picture of the current level of economic activity is afforded by a review of the changes in income payments. These have continued high in the aggregate, declining only slightly in April on a seasonally adjusted basis and showing very little change so far in 1946.

Chiefly responsible for the slight March–April decline were sharp reductions of military payments—pay of armed forces, mustering-out pay, and allowances to dependents—and of pay rolls in the bituminous coal industry.

These decreases were offset in large measure by a rise in factory pay rolls and larger disbursements to railroad employees in the form of increased rates of pay currently and the partial payment of pay increases made retroactive to January 1, 1946. Of secondary importance were continued increases in pay rolls in the contract construction industry and in veterans' benefits and unemployment allowances.

In respect to appraisal of the business situation, then, the most significant developments during April were the immediate drop in bituminous industry and the rise in wage-and-salary disbursements in manufacturing, aside from the increase attributable to the settlement of labor-management disputes. Pay rolls in the nondurable-goods industries were the highest on record. Although pay rolls in the durable-goods industries in April were only three-fifths as large as a year ago they were slightly above their reduced post-VJ-day level of last September.

At 157 billion dollars, the high-level rate of income payments in April was only 4 billion dollars below the record full-year total of 161 billion dollars for 1945, and more than double the 76 billion dollars paid out in 1940. Further, it was only 4 percent below the 163-billion-dollar rate of July 1945, the last full month of war, despite drops from 21 billion to 10 billion dollars in military payments and from 38 billion to 32 billion dollars in total factory pay rolls over that period.

Recent Price Changes

With the reconversion of industry not yet complete, and the flow of finished goods to consumers therefore low in relation to input factors, inflationary pressures have remained important over major segments of the economy. Easing of wartime controls and restraints and the adjustments to cover cost increases under the pricing formulae have resulted in a tendency in recent months for prices to move upward at an accelerating rate.

The combined index of wholesale prices, prepared by the Department of Labor, shows an advance of over 4 percent between last August and this April—as contrasted with calendar year increases ranging from 1.5 to 2.3 percent in the past 3 years. More than half of this postwar rise occurred in March and April. All major commodity groups have shared in the recent advances. These changes in primary markets have been partially reflected in the consumers' price index which moved up 1 percent in the 2 months ending April 15.

Weekly indices, and the price adjustments approved, indicate a further increase in both indices in May.

Specific ceiling adjustments have permitted marked increases in some fabricated goods, particularly textiles and clothing, building materials, automobiles, and dairy products. A general, although as yet lesser, advance has also occurred in most semifinished and finished goods in primary markets.

Demand Key to Current Situation

Conditions contributing to the current price trend have been discussed in some detail in previous issues of the Survey. Of primary importance has been the still inadequate flow of goods relative to consumer buying power reinforced by deferred needs. Speculative up-bidding has been encouraged by uncertainties concerning the future of price control. Expectation of further advances is also evident in the increasing prevalence of "escalator clauses" in contracts offered to buyers.

Under the conditions of a seller's market, severe pressure has been exerted on price ceilings. The disappearance of low-end merchandise and introduction of new commodities at higher price levels have, of course, contributed to the advance. In addition, trading at above-ceiling prices by one device or another adds to the price to the consumer, though these transactions by their nature cannot be adequately reflected in price indices.

OPA Adjustments

A primary factor moving prices upward, however, has been official ceiling adjustments, considerably liberalized since the new wage-price policy was announced in February. In the nine months ending April 1, OPA authorized upwards of 500 industry-wide increases affecting many types of farm, industrial and consumer goods. Increases have been of a number of types—incentives to increase production of bottleneck items such as scarce building materials; adjustments required by law on the basis of industry earning standards; and adjustments required by special statutory standards, such as in the revision of ceiling prices for cotton products.

Important price adjustments have been made under the reconversion pricing formula used to establish ceilings for consumer products which were not available during the war. Under this formula, prices set early in 1941 or frozen under the General Maximum Price Regulation in 1942 are raised on the basis of 1941 costs plus increases in material prices and in basic wage rates of factory employees, to which the percentage profit on sales in the 1936–39 base period is added.

Aside from the legislative uncertainties discussed below, further advances in some prices are clearly in prospect. At the end of May, substantial upward revisions in the price of milk products were authorized to be effective in June. These will result in advances of about 11 cents per pound for butter, 6 cents for cheese, and 1 cent per quart for milk at the retail level. Processed fruits and vegetables were also slated for some increase early in June.

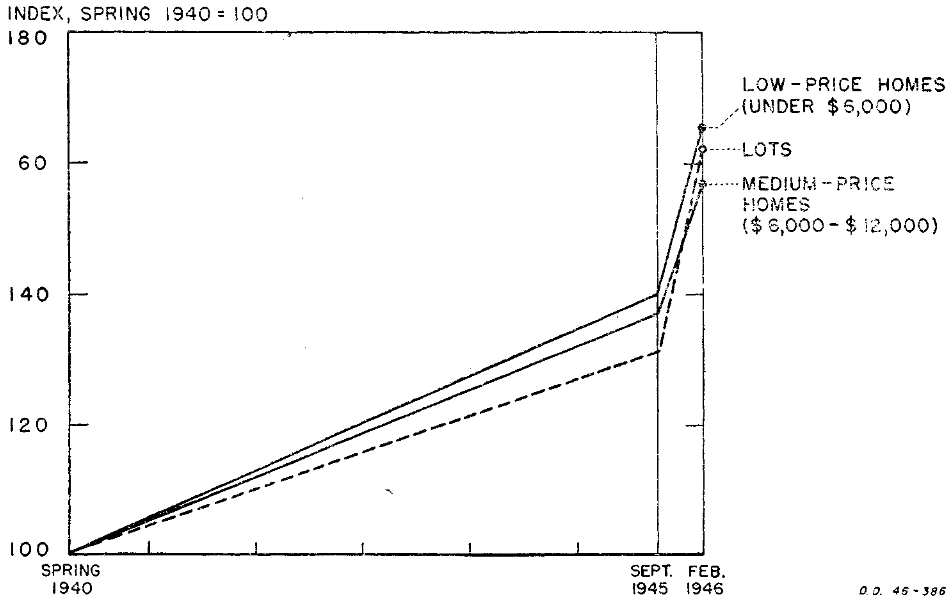
Freight rate increases, and rate adjustments for other carriers, are already under consideration and likely in view of the wage agreements in the railroad industry.

The removal or downward adjustments of most subsidies is under consideration. Removal of subsidies would further raise the price of foods by up to 9 percent, in the absence of counteracting pressures on the demand side, according to OPA estimates. These subsidies are of primary importance in meats and dairy products, though a variety of other food products are also involved in the program.

In addition to upward revisions of ceilings, the OPA decontrol program may also be expected to result in some price increases. Under a number of separate orders, a wide variety of items mostly unimportant in consumer and business costs, have already been removed from price control. Some of the more important commodities to date have included fresh and frozen fish, white potatoes, automotive parts, and aluminum and magnesium die-castings. Exemption of additional consumer goods, which are considered relatively unimportant, is expected in the near future.

In general, ceilings on commodities important in living or business costs are suspended when it appears that supply and demand are in such relation that the price will not rise above the former ceiling. Unimportant commodities are decontrolled when there is no substantial threat of diversion of materials, manpower or facilities from more essential production and when the effort expended in administration of the ceilings is therefore not considered justified. Timing of such actions is, of course, an important factor and it is difficult to judge the possible cumulative effects of a series of individual relatively minor actions.

Chart 8.—Prices of Homes and Home Sites for Selected Periods



Source of basic data: National Housing Agency. Indexes were computed by the U. S. Department of Commerce.

Uncontrolled Prices

The demand pressure on the price structure is most clearly seen in those areas not subject to administrative controls. In these instances, where there is no curb except buyer resistance, the advance has far outstripped that in controlled commodities.

The most important area where relatively few controls obtain—real estate—is one most subject to inflationary pressure. Although building material prices and residential rents are subject to ceilings, there is no control over the price of land or the resale of old residences and, until recent Congressional enactment of maximum sales prices only indirect control, under the Wyatt program, of the price of new residential sales. The rise in the price of both houses and homesites has consequently been very large. The general picture is as shown in chart 8 which is based upon a National Housing Authority survey. While it is obviously very difficult to secure exact measures of price advances in this field, the tendency evident from this survey may be seen in all metropolitan areas. It clearly shows the impact of large demand upon a relatively inelastic supply.

The sharp acceleration in the price rise in recent months illustrates the general price pressures. The swift rise is indicative of the situation which would develop if all, or any large number of commodities, were removed from ceiling control before a balance between supply and demand had been achieved.

Wholesale Prices

Most commodities continue under ceilings and the general price advances, while substantial, have been controlled. The rise since the war's end reflects in the main ceiling revisions of the various types discussed above.

Some of the important areas most affected over the past months are shown in the panel chart (chart 9) using April 1944 as the base month in computing the index. All the commodity groups shown indicate the general picture—a rising curve in the latter part of 1945 followed by an even sharper increase during the first months of this year. Further changes in the major commodity groups during the first four weeks in May are shown in table 2.

Industrial Commodities

Industrial goods, shown in the upper left panel, represent all commodities

Table 2.—Wholesale Prices of Selected Commodities, April and May 1946

[1926=100]

Week ended—	All commodities	Industrial commodities [1]	Farm products	Foods	Textile products	Building materials
Apr. 6	109.1	102.4	135.2	109.7	104.5	124.0
13	109.3	102.8	135.1	109.9	105.0	124.0
20	109.6	103.1	135.4	110.4	105.2	126.0
27	109.6	103.1	135.5	110.3	105.5	126.0
May 4	109.9	103.6	135.6	110.7	106.7	126.6
11	110.1	103.7	135.8	110.9	106.7	126.8
18	110.9	104.0	137.9	111.5	108.2	126.9
25	110.7	104.1	137.2	111.0	108.2	127.2

[1] All commodities other than farm products and foods.

Source: U. S. Department of Labor.

other than farm products and foods. The increase of 5 points in the period contrasts with relative stability during the war years. Advances in the first four months of the year were due primarily to price increase in basic materials, most important of which are iron and steel and building materials (including structural steel) shown in the other two upper panels.

The index of iron and steel prices, up almost 11 percent over April two years ago, reflects increases averaging $5 per ton authorized by OPA on March 1st following wage adjustments in the industry. In addition, pig iron prices were advanced 75 cents per gross ton in mid-March, the third advance under price control. Further ore increases are under consideration and OPA has authorized producers of coal, coke and iron ore to sell on an adjustable basis which will make increases in ceiling prices retroactive.

Industry-wide increases for copper, lead, brass and bronze alloys, scrap and secondary products of these metals were announced at the end of May. In addition to these increases, compensating advances will be effective in June for brass mill products, copper wire and cable, nonferrous castings, and other secondary products.

The advance of close to 10 percent in combined building material prices reflects numerous OPA actions, many of which were granted in an effort to increase the output of strategic materials in short supply. Increases in all types of lumber brought the average price in April to a level 90 percent above August 1939. Brick prices were initially raised $2 per thousand late in 1945, followed by regional ceiling adjustments in January. In addition, the general steel increase entailed the first advance in structural steel prices since 1938.

Farm Products and Foods

The prices of farm products, shown in the middle left panel of the chart, have been less stable than industrial commodities since the war's end. Increases in the first 4 months of the year, which boosted the index to 10 percent over April 1944, have continued into May as shown in the table.

The over-all increase for farm products, since the low point in September shown in the chart, is partly seasonal but also reflects a wide variety of adjustments affecting livestock and poultry, grains, milk products, and fresh vegetables. The upward spurt in the third week in May, shown in the table, resulted from substantial revision of ceiling prices for grains and protein feeds, effective May 13. At that time prices were raised as follows: Corn, 25 cents per bushel, wheat 15 cents, oats 5 cents, barley 9 cents, rye (new crop) 10 cents, grain sorghum 18 cents per hundredweight and feeds from $7.50 to $14 per ton.

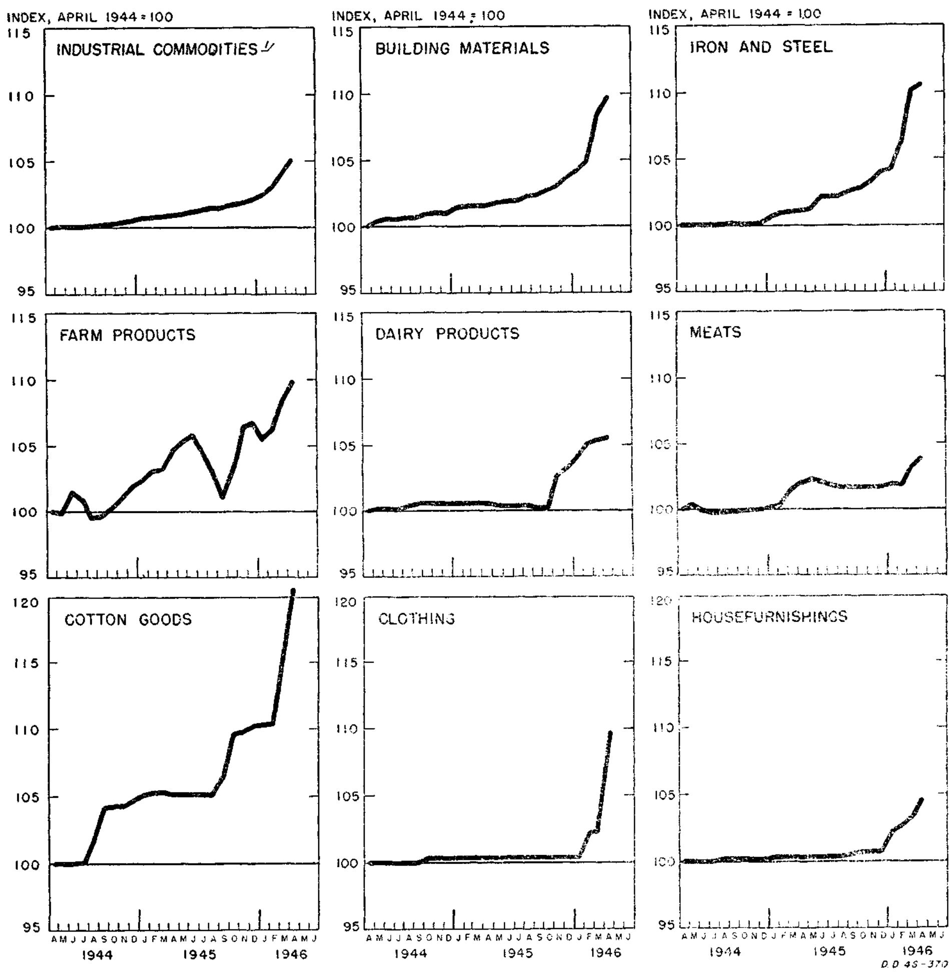
The combined index of food prices, not shown separately in the chart, had advanced over 4 percent between last August and April.

Most Food Prices Higher

The rise in the dairy products and meat indices, shown in the chart, are also indicative of the price increases for fresh fruits and vegetables and cereal and bakery products. Of all the major food items, only eggs—which decreased seasonally—did not share in the upward movement. Dairy product increases to date have reflected direct subsidy reductions in cheese and butter late in 1945 and in February 1946, and compensating ceiling increases. The further dairy product increases in June, mentioned above, followed the rise in grain and feed prices in May.

Meat prices were upped by a number of ceiling adjustments beginning in March, based on wage increases in the meat-packing industry. Prices for fresh vegetables and fruits have similarly responded to numerous ceiling increases.

Chart 9.—Wholesale Prices for Selected Commodity Groups



[1] Data are for all commodities other than farm products and foods.

Source of basic data: U. S. Department of Labor. Indexes were recomputed with April 1944 as base by the U. S. Department of Commerce.

Other Consumer Goods

Cotton goods and clothing, represented in the bottom panel of the chart, have shown the sharpest rise of any consumer product. One factor has been the rising raw material costs, which has resulted in a series of adjustments for fabrics and piece goods, as well as for finished cotton products. Increases for cotton goods were required under an amendment to the Stabilization Extension Act of 1944, which provided that ceiling prices for each of the major individual cotton products must be high enough to reflect the parity price of cotton to growers.

The index of housefurnishing prices, shown in the right lower panel, has risen with ceiling increases for such items as mattresses and springs, wool floor coverings, blankets, household linens, and home appliances. Since the wholesale series prices articles of constant specifications, price advances resulting from the introduction of new, higher priced merchandise and the disappearance of low-cost goods such as the less expensive grades of blankets and linens are not reflected in the index.

Consumers' Price Index Up

The general advance in wholesale prices has been reflected in the cost of necessities to consumers, though the increase in retail prices has been less than in wholesale markets.

The Labor Department's Consumer Price Index rose 1 percent between mid-February and mid-April, which is approximately the amount of the rise since the war's end last August. Recent percentage changes in the major components and some selected items are shown in table 3, which also gives the percentage increase over August 1939.

The rise of 1.5 percent in food prices for the last two months shown in the table represents higher prices of all major groups except eggs and beverages. Bread prices, advancing 4.8 percent nationally with the reduction in the weight of loaves in some areas, boosted the index of cereal and bakery products. Meat increases in April, which reflect the higher ceiling prices approved by OPA, represented the sharpest monthly increase in the group since early in 1943. Fresh fruit and vegetable prices, up 3.5 percent between mid-February and mid-April, include some seasonal increases.

Since the war's end very sharp increases have been registered for a number of clothing items including the rise of 21 percent for men's business shirts and 11 percent for women's cotton house dresses shown in the table. Ceiling increases for low-priced shoes, effective May 31, are of course not yet reflected in the index. This adjustment, designed as an incentive to increase production of staple low-end shoes permits manufacturers increases in lower-price shoes ranging up to about 15 percent, which are to be passed on to the consumer without absorption. Housefurnishing costs have also risen markedly both as the result of ceiling increases and the continued disappearance of less expensive merchandise.

Table 3.—Percentage Change in Consumers' Price Index [1]

Item	Weight in index [2] (percent)	Percent change: March-April 1946	February-March 1946	August 1945-April 1946	August 1939-April 1946
All items	100.0	0.5	0.5	1.2	32.8
Food	40.4	1.1	.4	.6	51.6
Clothing	13.3	.8	1.7	5.4	53.8
Housefurnishings	3.2	.7	.3	3.6	50.4
Rent	16.4	(3)	(3)	[4] .1	[5] 3.9
Fuel, electricity, and ice	5.9	−.1	−.5	−.9	13.2
Miscellaneous	20.8	.1	.2	1.2	25.5
Selected items:					
Meats, fish, and poultry	10.1	1.1	.0	.8	38.8
Cereal and bakery products	5.7	2.7	.5	3.9	21.3
Dairy products	7.6	.3	.3	3.0	47.6
Fresh fruits and vegetables	8.6	1.8	1.7	1.8	115.3
Sugar and sweets	.9	2.2	4.3	6.9	41.5
Men's business shirts	.5	2.5	4.0	20.9	[6] 79.7
Women's cotton house dresses	.5	2.6	6.1	11.4	[6] 184.3
Shoes	2.1	1.2	1.5	4.9	[6] 37.9

1 Consumers' price index for moderate-income families in large cities.
2 December 1945.
3 Data reported quarterly.
4 September 1945–March 1946.
5 August 1939–March 1946.
6 September 1939–April 1946.

Source: U. S. Department of Labor.

Automobile Prices

Automobiles have been subject to several upward price adjustments in recent months. In the first 3 months of this year, higher manufacturers' prices were approved for most makes, with part of the rise to be absorbed by reductions in dealers' margins. On May 23 retail ceilings for 16 makes were further raised from 4 to 8 percent, primarily on the basis of higher parts prices. The retail advance in May reflected the full amount of the increase in the manufacturers' price.

These adjustments were formulae increases based on increases in wages and material costs incurred up to the fall of 1945 as well as more recent wage increases and higher parts and material costs.

Importance of Controls

The effectiveness of price controls in restraining the upward pressure on prices has been weakened in recent months with the liberalization of the pricing formulae used as guides in granting price adjustment, and in the adjustments made to spur reconversion. Nevertheless, the importance of price controls at present in stemming price increases should not be underestimated. This is clearly evident in the much more accelerated price advances in uncontrolled areas.

The pressure for further price increases in the period ahead derives from three sources: (1) Increases already in effect or soon to be granted for basic prices (raw materials, transportation costs) which have not yet had their full effect on prices of semifinished and finished commodities; (2) gradual elimination of most subsidies during the next fiscal year; and (3) the further time required to achieve a demand-supply balance for most goods and services.

Therefore, even if existing legislative authority and administrative procedures remain unchanged, some extension of the upward trend since VJ-day would be in prospect.

Demand-Supply Relationship

Rapid increases in prices in the past have been followed by sharp reversals. However, to interpret the price changes so far as evidence that a severe deflation is inevitable in the not too distant future would be to exaggerate the importance of the recent developments. Such an interpretation would be warranted only if the price rise should continue at an accelerated pace.

The basis for the current pressure on prices can be found in the imbalance which prevails between demand and supply. As a rough indication of this imbalance, it might be noted that disposable income of consumers so far this year has been running at about 70 percent above the same period of 1941 while manufacturers' shipments have been only 40 percent higher. If demand and supply were in closer balance, prices could not be increased without discouraging sales and production. It should also be noted that demand at the present time is augmented to an unusual degree by the necessity of replenishing inventories throughout the production-distribution system and by the backlog of fixed capital replacement and expansion.

Nature of the Turning Point

The nature of the turning point in any sharp upward price movement is such that its exact timing is highly uncertain. Demand-supply relationships are not subject to accurate statistical measurement and, moreover, are inherently unstable—a sellers' market may become a buyer's market in a short period of time.

There are fundamental reasons for the existence of a sellers' market at present; not only is the flow of finished goods low relative to the flow of income, but consumer disposition to save out of current income has been weakened considerably and there is a readiness to dip into prior savings to satisfy backlog demands for goods now beginning to appear on the market in increased supply. Moreover, it is difficult to resist the urge to buy now if further price advances are feared. However, it should be kept in mind that production of finished goods is increasing and will continue to rise as reconversion is brought to completion. It is clear, likewise, that once inventories become adequate to sustain the existing volume of sales—i. e., when the inventory pipeline is filled—this source of demand, representing as it has billions of dollars since VJ-day, will disappear.

If the speculative factors in the present situation become dominant, it would be unrealistic to expect a gradual correction of prices as the demand-supply situation is brought into balance. The correction would be more likely to come about unexpectedly and with a jolting effect. If prices rise rapidly, it will some day become apparent that prices have outstripped the ability and willingness of consumers and businesses to make further purchases. Prices would then tumble due to the haste of sellers to dispose of their stocks before the price reaction proceeded too far and the disposition of buyers to defer their purchases until the bottom had been reached.

The above analysis is merely an attempt to illustrate the instability inherent in any large upward price movement and to point to the danger should the recent price trends gain rapid momentum.

Reported Corporate Profits, First Quarter 1946

Seldom in the past have corporate stockholders been confronted with such varied earnings reports as those which have appeared for the first quarter of this year. Quite a number of the leading corporations have reported unusually large gains in profits after taxes as compared with the same period of last year; at the other extreme there are some important companies with large operating losses for the quarter.

While complete data are not at hand, the industry comparison shown in chart 10 and the frequency distribution of 377 large corporations tabulated in table 4 illustrate the extremely divergent tendencies. The table indicates that 56 companies reported profits after taxes more than double those of a year ago and, by contrast, 69 companies incurred deficits.

The extreme variation in first-quarter corporate earnings is readily understandable in view of the factors which affected corporate income, expenses, and taxes during this transition period. In some industries production and sales broke all previous records and, with the elimination of the excess profits tax and some reduction in other corporate levies, it was almost inevitable that net earnings would reach new highs.

At the opposite extreme were the industries whose operations were sharply curtailed by reconversion or by stoppages due to labor-management disputes. Despite the mitigating effects of tax credits under the "carry-back" provisions of the income tax law and of the practice of charging unusual costs to reserves rather

Table 4.—Frequency Distribution of 377 Corporations by Percentage Change in Profits between First Quarter 1945 and First Quarter 1946

Industry	Total number of companies	Percent change in profits	Companies with deficits in 1st quarter 1946	Distribution of companies with profits in 1st quarter 1946 by percent change: Percent declines				Percent increases				
				75-99	50-74	25-49	Under 25	Under 25	25-49	50-74	75-99	100 and over
MANUFACTURING												
Alcoholic beverages	5	114								1	1	3
Paper and allied products	21	77			2		1	3	4	1	3	7
Drugs, soaps, and medicines	15	59					1	2	3	4		5
Office machinery	6	44	1			1		1		1		2
Printing, publishing, and allied industries	5	34				1				2	1	1
Industrial chemicals	28	29	2	1	2	2	3	3	5	2	2	6
Textile fabrics and wearing apparel	10	18				1	1	5		3		
Manufactured food products, excl. confections and beverages	14	15	1					4	5	2		2
Confections and nonalcoholic beverages	8	12					2	3	2	1		
Products of petroleum and coal	35	−12	2	1	2	8	11	3	3	3		2
Industrial machinery	30	−38	4	3	2	3	3	8	3	1		3
Iron and steel and their products	48	−45	14	4	5	8	6	1	5	2		3
Nonferrous metals and their products	12	−51	2	1	2	1	3	1	1			1
Stone, clay, and glass products	12	−64	5	1		1		1				4
Motor vehicles	11	(1)	6		2	1						2
Electrical machinery	16	(1)	7	2	1	1	1	2		1		1
Motor-vehicle parts and accessories	23	(1)	12	1	4	4		1	1			
Railway equipment	5	(1)	4		1							
All other	20	−73	4		2	2	4	3	3	1		1
Total	324	−41	64	14	25	34	36	41	35	25	7	43
MISCELLANEOUS [2]												
Trade (retail and wholesale)	16	132						1	3	3	2	7
Motion picture, radio broadcasting and amusements	4	95						1	1		1	1
Coal mining	8	53	1	1				4	2			
Metal and nonmetallic mining	13	−26	1	2		3	1	2	1	1		2
Air transportation	5	(1)	3			1					1	
Miscellaneous services	7	156						3		1		3

[1] Net deficit for the group.

[2] The following industries represented in chart 10 are not included in the above table: Railroad transportation, electric power and light and telephone and telegraph and related services.

Source: U. S. Department of Commerce, based on earnings data compiled by Board of Governors of the Federal Reserve System from Moody's Investors Service.

than to current income, the net earnings of these companies were held far below a year ago by the extremely low volume of sales.

Variation by Industry

The extent of the variation in first-quarter earnings reports by industries is illustrated in chart 10, which shows percentage changes from the corresponding quarter of last year. The industries are arranged according to the magnitude of the change; those with the largest relative gains are shown at top and those with progressively smaller gains, or losses, are listed below.

The basic profits data for the chart were obtained from published reports to stockholders, with the exception of the railroad, electric power, and telephone industries whose profits are reported by Federal agencies. No attempt has been made to adjust the reported figures in order to obtain uniformity of treatment. The companies represented are in general large corporations. Coverage in the different industries varies from almost 100 percent for railroad, electric power, and telephone companies, to a very small proportion of the companies in such industries as textiles and confections.

Of the 26 major industry divisions represented in the chart, 14 reported higher profits after taxes than in the first quarter a year ago, 7 reported lower profits, and 5 reported actual deficits. The industries with deficits are noted at the bottom of the chart. Outside the manufacturing corporations, gains were much more prevalent than declines.

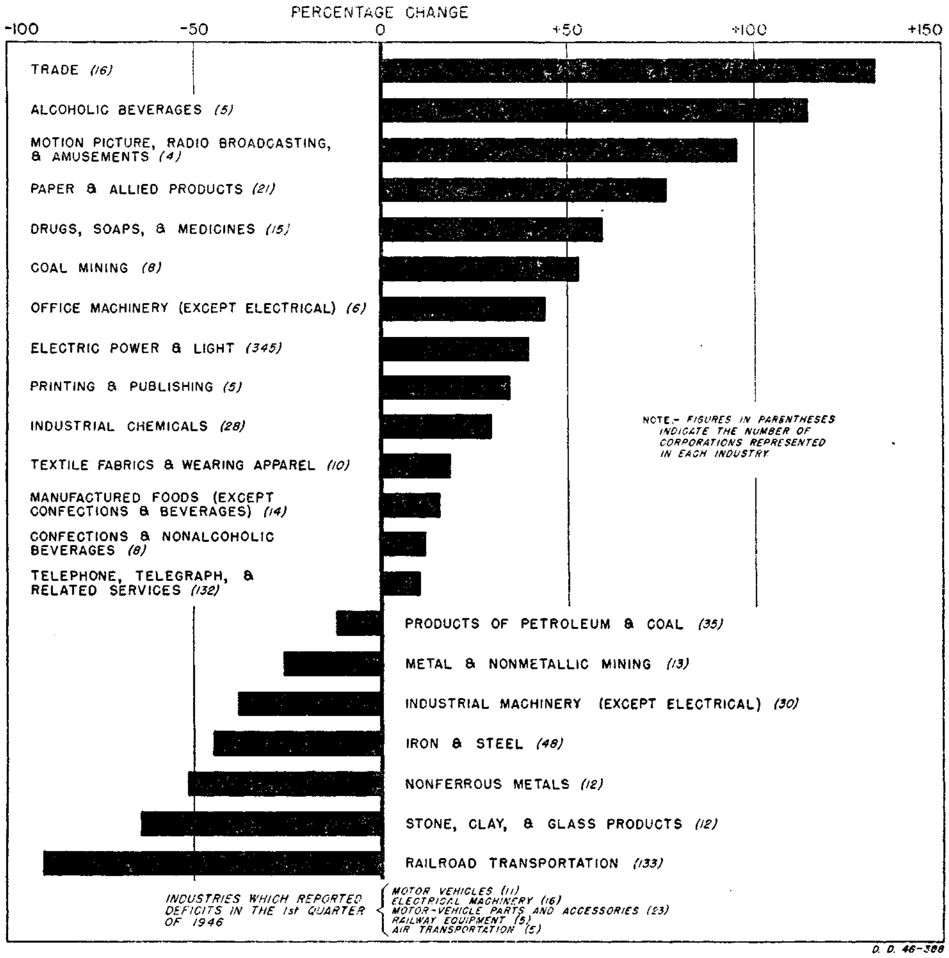
The very sharp decline in railroad earnings (from 146 million dollars last year to 14 million dollars in the first quarter of 1946) may be attributed to the reduced volume of traffic and to the wage increase which was awarded in April and made retroactive to January 1. The first quarter figures reflect the higher wage rates. There is now pending before the Interstate Commerce Commission an application of the rail carriers for higher freight rates to offset the increased wage rates.

Profits More Than Double in Trade

The rise in profits in retail and wholesale trade mirrors the record sales volume in the first quarter as well as the effects of the lower tax rates this year. All of the companies in this group reported larger profits than last year and 7 of the companies reported gains of well over 100 percent.

The entertainment group, including motion picture, radio broadcasting, and other amusement companies, is another area where gains relative to a year ago were large. Elimination of the wartime excess profits tax was the chief source for these gains.

Chart 10.—Percentage Change in Reported Profits After Taxes for 960 Corporations, by Selected Industry Groups, First Quarter 1946 From First Quarter 1945



Sources: U. S. Department of Commerce based upon data from the Board of Governors of the Federal Reserve System for all industry groups except electric power and light, telephone and telegraph, and railroad transportation; data for the latter three are from the Federal Power Commission, Federal Communications Commission, and Interstate Commerce Commission, respectively.

Many Increases in Manufacturing

The striking increases in net profits were by no means limited to nonmanufacturing companies. Almost half the manufacturing companies included in the tabulation showed higher first-quarter profits after taxes than a year ago, and more than a fourth of those with increases had gains exceeding 100 percent.

The profit trends in manufacturing tended to follow along industry lines, with low earnings and actual deficits frequent among the heavy industries and large gains quite common throughout soft goods manufacturing. This pattern, of course, is consistent with the problems of reconversion brought about by the end of the war. Moreover, the durable goods industries were affected to a greater degree by work stoppages due to labor-management disputes.

For the most part, sales volume in industries manufacturing nondurables has not been adversely affected during the postwar transition and the companies in these industries have generally reported higher net earnings.

Low Earnings in Heavy Industries

Those producers whose operations were curtailed by reconversion or by work stoppages naturally reported low earnings or actual losses for the first quarter. Had it not been for sizable tax credits, representing partial refunds of the heavy taxes paid during the war, these companies would have made an even poorer showing. Companies with declines in earnings as well as those incurring deficits benefitted from these credits.

Most of the companies with low first-quarter earnings fell in the heavy industries—automobiles, other transportation equipment, industrial machinery, iron and steel. Since the source of the low earnings was the sharply depressed volume of sales in these industries, it is reasonable to expect marked improvement as full-scale operation is restored.

Contrasting Earnings Within Industries

In some cases, the average change in earnings for the industry as a group gives a misleading impression of the profit experience of the individual companies within the industry. In order to throw light upon the representativeness of the industry averages, the individual company reports have been tabulated in the form of a frequency distribution shown in table 2.

It is quite apparent that many individual companies had changes in profits which are quite different from the average change for the industry as a whole. About one-fourth of the firms in the iron and steel group, for example, had gains in profits, even though net earnings for the industry group included in the tabulation were down by 45 percent. The contrast was even more striking among the companies in the industrial machinery group, with the industry being split equally between firms with increases and those with declines, although the average for the industry was significantly below a year ago.

Over-All Corporate Profits

The divergent profit trends among the different industries and among the individual companies within each industry make it difficult to estimate over-all corporate profits during the first quarter of this year. Keeping in mind the unusual dispersion which has characterized the period, however, it is possible to formulate certain generalizations on the basis of the published reports.

In the first place, it should be noted that the published reports cannot be interpreted as a representative sample of corporate earnings since they are uneven as to industry coverage and are heavily weighted by the reports of large corporations. When the published reports are re-weighted by industries and by size of firm in order to adjust for the inadequacy of the sample, they do not indicate any significant decline in aggregate net profits from the first-quarter results of a year ago.

Profits before taxes are sharply lower than a year ago, but the reduction in total corporate taxes from last year's estimated effective rate of 56 percent (Federal normal and excess profits taxes and State income taxes) to the current effective rate of approximately 40 percent means that a much larger proportion of before-tax profits is available to corporations.

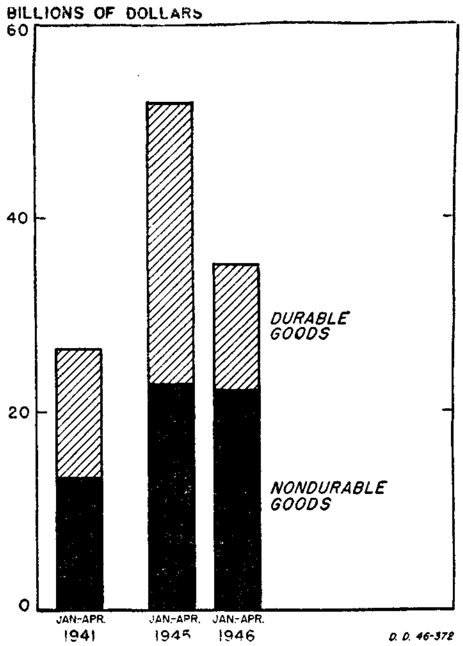
Manufacturers' Shipments and Inventories

The cessation of coal mining in April reduced total industrial output, but in the initial month of the stoppage the flow of goods from manufacturers held up because in some segments output was expanding as technical conversion problems and the influences of earlier work stoppages were overcome and in others manufacturers' inventories were reduced. Therefore, the 4-percent increase in April shipments over those of March did not measure the change in output. As a consequence of the net withdrawals from inventories in many industries, the trend of inventory accumulation which began soon after VJ-day was brought to a temporary halt.

The aggregate value of manufacturers' shipments during April reached nearly 10 billion dollars, about three-fourths of the value of shipments a year ago. The 400-million-dollar over-all increase over the previous month's volume was the net result of a 400-million-dollar expansion of deliveries by the durable goods industries and a slight contraction by the nondurable goods industries.

The drop in the value of goods shipped by the nondurable goods group centered in the food, and apparel industries. Inroads were made into food stocks to maintain even the reduced flow. Stocks of textiles and clothing, on the other hand, were kept at their March levels. In spite of the more direct effects of work stoppages in the coal mines on the chemical, petroleum, coke and paper industries, deliveries of this group continued at their March rates, with little change in aggregate inventories.

Chart 11.—Manufacturers' Shipments, All Industries [1]



[1] Data are adjusted to a 25-working-day month.

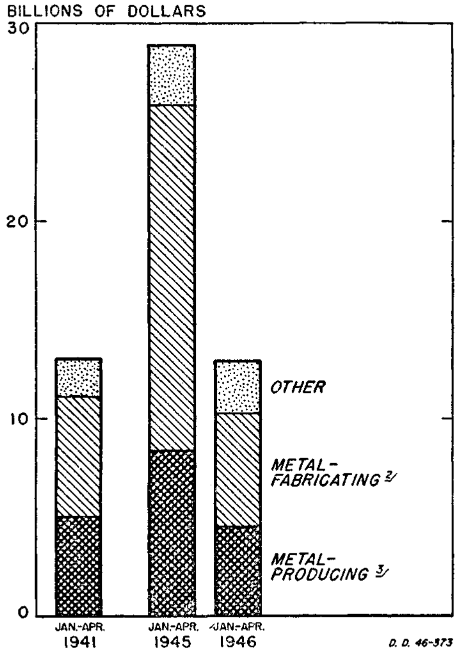
Source of data: U. S. Department of Commerce.

Each of the industries in the durable goods group increased the value of goods delivered during April. Principal bolstering effects within the durable goods group came from the expansion of output of consumers' durables, in the electric and automotive fields. Production delays in recent months had resulted in the accumulation of needs for materials and parts. Elimination of many of the production obstacles by April enabled assembly lines to move into high gear. Activity slowed considerably in May.

The widespread publicity to work stoppages, production difficulties, and shortages has overshadowed the impressive flow of goods which has actually emanated from the Nation's factories during the first 4 months of the year. The aggregate value of shipments in that period (chart 11) amounted to about 35 billion dollars, or two-thirds of the wartime peak volume achieved a year ago. The 4-month 1946 dollar volume, moreover, was 40 percent larger than that of the corresponding period of 1941.

The increase in dollar value of shipments over 1941, however, does not represent a corresponding rise in the physical volume of goods. Higher prices boosted the value of deliveries in the months of 1946. In order to get a comparison of the physical quantity change it is necessary to adjust to dollar values

Chart 12.—Manufacturers' Shipments, Durable Goods Industries [1]



[1] Data are adjusted to a 25-working-day month.
[2] Includes machinery and transportation equipment industries.
[3] Includes iron and steel and their products, and nonferrous metals and their products industries.

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

by the price change. Although the 25 percent increase shown by the Bureau of Labor Statistics average wholesale prices from the first 4 months of 1941 to the first 4 months of this year is not an entirely adequate price measure applicable to manufacturers' shipments, a rough indication of physical quantity changes may be obtained by applying this percentage adjustment to the dollar shipments. On this basis it appears that the physical volume of goods shipped in the first 4 months of 1946 was somewhat higher than in the corresponding period for 1941.

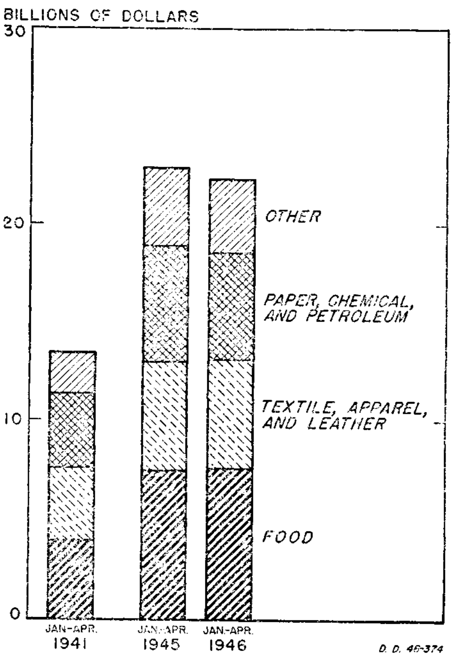
The changing importance of the durable goods industries in the shipments picture between 1941, 1945, and 1946 is illustrated in the upper portion of the bars in chart 11. In the first 4 months of 1946 deliveries by the durable goods industries were about 40 percent of last year, but about equal in dollars to those of the corresponding 4 months of 1941. The quantity of durable goods delivered so far in 1946 was, however, much smaller than in 1941.

In contrast, the value of deliveries of the nondurable goods industries in the first 4 months of 1946 was only slightly lower than in the corresponding period of 1945 and was two-thirds above 1941 in dollar aggregates. Here again this comparison must be viewed in terms of the higher prices which prevailed in the months of this year; allowance for the price factor reduces the increase over 1941 to a fourth.

Inventory Accumulation Halted

Liquidation of a small dollar amount of manufacturers' inventories during April brought to a halt the stock-rebuilding program which began with VJ-day. This development, however, is traceable to temporary conditions and does not indicate the end of the inventory movement. For manufacturing in general there is yet an indicated deficit of inventory value in relation to dollar volume of sales—on the basis of the prewar inventory sales ratio. As was indicated in the review of the business situation in the SURVEY of April 1946, the deficit in manufacturers' inventories at the rate of shipments of the fourth quarter of 1945 was estimated at about 2 billion dollars. The accumulation during the first 4 months of this year has accounted for only about one-fifth of the indicated

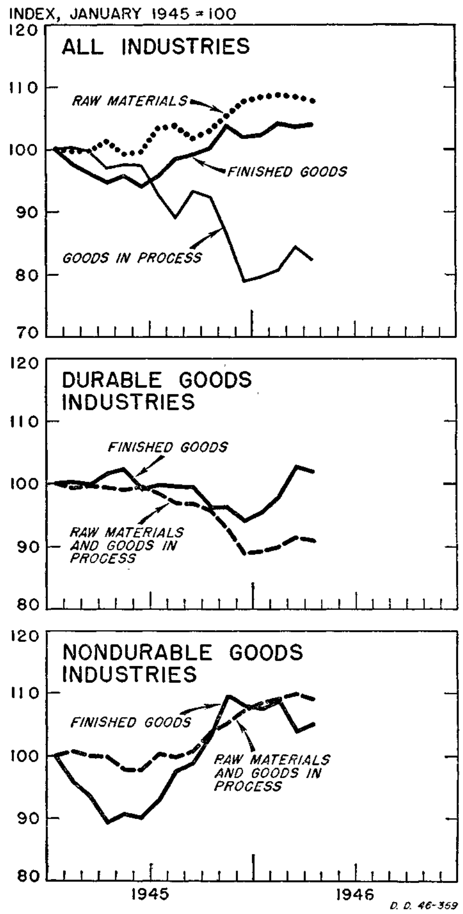
Chart 13.—Manufacturers' Shipments, Nondurable Goods Industries [1]



[1] Data are adjusted to a 25-working-day month.

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

Chart 14.—Manufacturers' Inventories, by Stage of Fabrication [1]



[1] Data are for end of month.

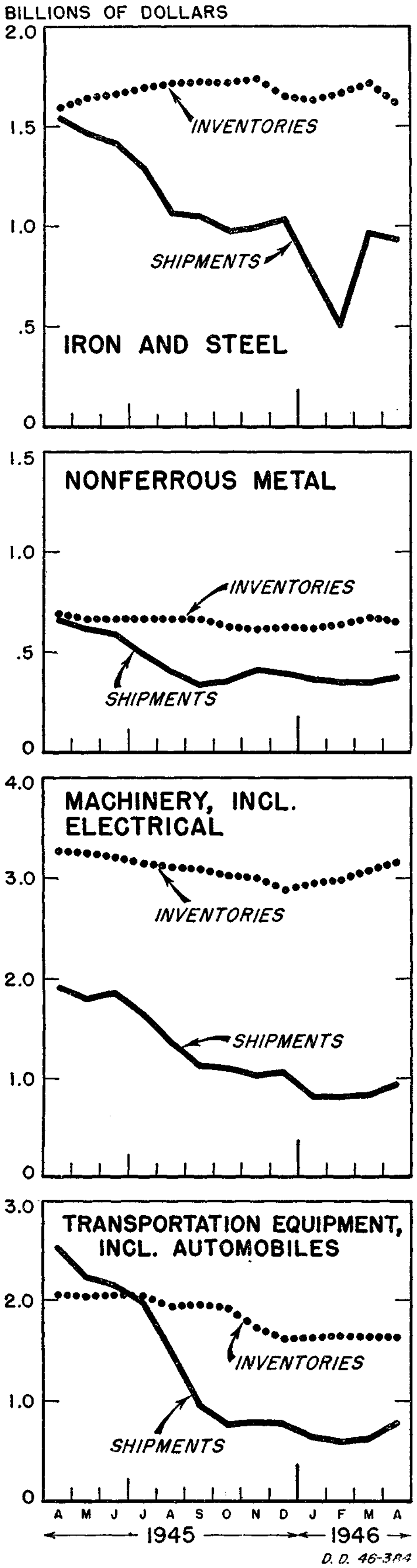
Source of data: U. S. Department of Commerce.

deficit based on current rates of shipments.

All of the April liquidation occurred among the nondurable goods industries, where the existing deficit in the ratio of inventories to sales was already centered. The greatest decrease in stocks was reported by the food industry. Each of the other nondurable goods industries liquidated inventories to some degree, with the exception of the textile group.

The durable goods group maintained the expanded level of inventories stockpiled in March. During the month, however, there were interesting diverse movements among industries in the group. The value of inventories dropped by 5 percent in the metal-producing portion of the iron and steel industry, and in the stone, clay, and glass products group. Further liquidation, largely of war items, occurred in the transportation equipment industry (other than

Chart 15.—Manufacturers' Shipments and Inventories, Durable Goods Industries [1]



[1] Shipments are adjusted to a 25-working-day month; inventories are for end of month.
Source: U. S. Department of Commerce.

automobiles). These decreases were offset by the larger stock accumulations of the automobile and the machinery groups. Here for the most part the increases were concentrated in plants producing consumer durable items.

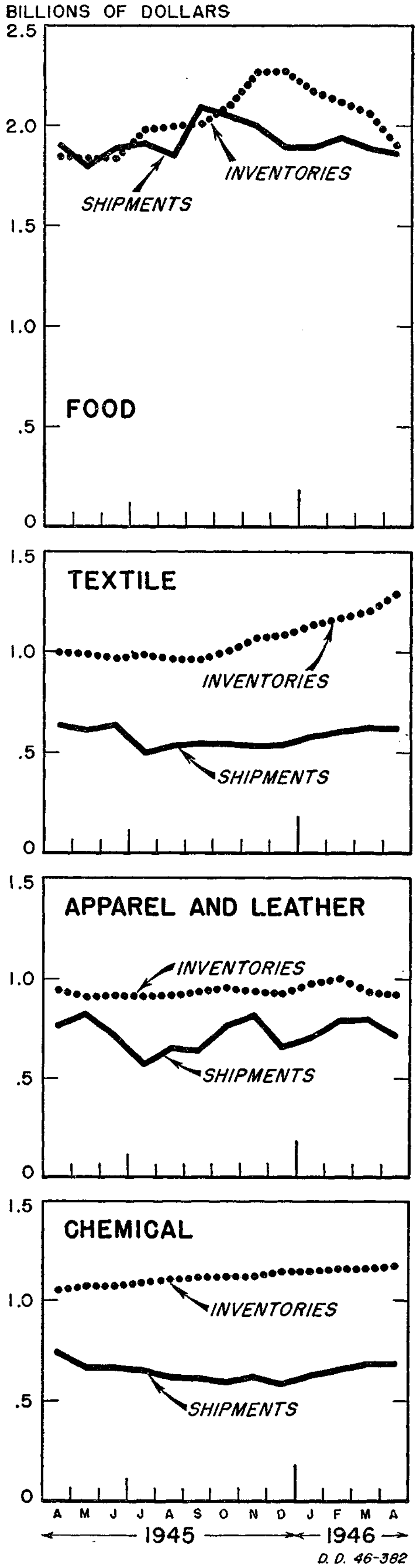
Movements within inventories in various stages of fabrication have varied widely since the beginning of 1945 (chart 14). Goods-in-process and finished goods inventories of all manufacturers declined during the first half of 1945. After VJ-day goods-in-process stocks continued downward while those of finished goods moved upward. Primary factor in the liquidation of the goods-in-process stocks was, of course, the removal of war contract items. After year-end accounting adjustments, these inventories also began to increase but underwent slight recession in April. Stocks of raw materials were increased after the first quarter of 1945 and despite ups and downs these stocks have continued on an upward trend since a year ago.

Comparison of the movements of finished goods stocks in the two lower panels of the chart reveals almost diametrically opposite trends among durable and nondurable goods industries since the early part of 1945. Finished durable goods stocks continued to decline from VE-day to the end of the year, then turned upward. Coincident with the rise during the months of this year, was, of course, the swing into production of those durable goods producers that had been faced with manifold conversion problems. In contrast, stocks of finished goods of the nondurable goods industries, which had no major conversion problems, rose rapidly following VJ-day. Inability of these producers to meet the constant pressure of demand from current production forced them to liquidate finished goods stocks in the months of this year, thus reversing the former trend.

Data for combined raw materials and goods-in-process inventories for the durable and the nondurable goods industries likewise show divergent movements. As would be expected the trend for the durable goods industries whose stocks on VJ-day consisted largely of items destined for military use was downward to the end of the year and then swung upward slightly. This movement was necessitated in order to bring inventories more in line with the anticipated reduced volume of output. Accumulation has characterized these inventories of the nondurable goods industries throughout the period following the end of the Japanese war. As a result of a low volume of inventories relative to output this recent accumulation was in the di-

(Continued on p. 20)

Chart 16.—Manufacturers' Shipments and Inventories, Nondurable Goods Industries [1]



[1] Shipments are adjusted to a 25-working-day month; inventories are for end of month.
Source: U. S. Department of Commerce.

Postwar Farm Markets

By D. Stevens Wilson

THE WAR left the farmer in a favorable position as a buyer of both producer and consumer goods. Expanded markets and higher prices greatly increased farm income. Favorable job opportunities elsewhere siphoned off surplus farm population, thereby further increasing the per capita income of those remaining. Through several years of wartime prosperity the farmer enormously improved his financial position.

Because of the importance of this market, both to the individual business and to the Nation as a whole, it is worthwhile to examine how much of this improvement may be sustained and under what conditions the farm market can contribute its full share to national prosperity.

The varying fortunes of agriculture affect quite directly a far larger part of our population than is actually engaged in farming. In addition to those living on farms, an almost equal number are in farming areas and small villages whose welfare depends almost entirely on agricultural conditions. In 28 of the 48 States more than half of the population was in rural areas in 1940. This combined rural population accounts for roughly a quarter of consumer expenditures for goods and services.

The Farm Market in 1945

For consumer goods:
- 25.3 million people in 6.5 million households—18 percent of total population.
- 14.8 billion dollars of buying power.

For capital goods:
- 1.2 billion dollars expended on farm machinery—17.5 percent of total producer durable equipment.
- 0.2 billion dollars for new construction—7.5 percent of total new private construction.
- 1.4-billion-dollar total for machinery and construction—15 percent of total private capital expenditures.

For materials and supplies: 5.5 billion dollars.

Farmers themselves, as distinguished from the rural nonfarm population, play a dual role. Over and above purchases as consumers, they make substantial outlays for materials and supplies in the process of production and farm operation. Such expenditures respond quickly to variations in farm purchasing power. For example, sales of farm supply and feed stores increased by nearly 170 percent from 1940 to 1945 compared with an average rise for all retail sales of 60 percent. In each of the past 3 years outlays for seed, fertilizer and lime, for feed and livestock and for farm operation were above 5 billion dollars.

In addition to these expeditures, purchases by farmers of machinery, equipment and motor vehicles for use in agricultural production were over a billion dollars in each of the past 2 years. This level of expenditures approximates the record outlays of 1941 and 1920.

Table 1.—Farm Population and Employment

Period	Farm population [1] (millions)	Percent of total population	Employment in agriculture [2] (millions)	Percent of total civilian employment	Percent of farm population employed
1910–14	32.2	34.0	11.2	(3)	34.8
1915–19	32.0	31.2	10.7	(3)	33.4
1920–24	31.4	28.7	10.4	26.3	33.1
1925–29	30.4	25.7	10.1	22.8	33.2
1930–34	31.1	25.0	9.7	24.2	31.1
1935–39	31.0	24.1	9.5	21.8	30.6
1940–44	28.3	21.1	8.6	17.1	30.3
1940	30.3	23.0	9.2	19.8	30.4
1941	30.0	22.6	8.7	17.7	29.0
1942	29.0	21.7	8.6	16.5	29.6
1943	26.7	19.7	8.3	15.8	31.1
1944	25.5	18.6	8.1	15.6	31.3
1945	25.2	18.1	8.1	15.7	32.1

[1] As of Jan. 1.
[2] Annual averages.
[3] Not available.

Sources: Population estimates, prepared jointly by U. S. Departments of Agriculture and Commerce; employment estimates, U. S. Departments of Commerce and Labor based in part on data from U. S. Department of Agriculture.

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

Agricultural Market 1910–40

A brief summary of prewar conditions is a useful background for analysis of wartime developments and appraisal of the prospects. Its purpose is to disclose basic trends and the inherent characteristics of the farm market.

Population

The number of people living on farms declined moderately throughout most of the 30-year period. In relation to total population, the drop was more substantial—from 34 percent prior to the first war, to 24 percent just before this war (table 1). These trends reflect in part forces operating within agriculture itself, but to a considerable extent derive from the more rapid growth of the manufacturing, distributive and service industries.

Since the birth rate on farms is considerably higher than in nonfarm areas, the normal tendency would be for farm population to increase except for the traditional shift from the country to the cities. The absolute decrease in the number of people on farms indicates that, as a matter of fact, the exodus is typically greater than the natural increase in farm population. In the de-

Table 2.—Indexes of Farm Output, Prices and Gross Income

[1910–14=100]

Period	Physical output	Prices: Received	Prices: Paid	Prices: Parity ratio	Gross income from production [1]
1910–14	100	100	100	100	100
1915–19	105	162	150	106	171
1920–24	111	151	173	86	159
1925–29	119	149	168	89	175
1930–34	117	90	135	66	103
1935–39	120	107	128	84	129
1940–44	147	154	148	103	231
1940	132	100	125	80	134
1941	136	124	132	94	175
1942	149	159	150	106	249
1943	154	192	162	118	299
1944	161	195	170	115	299
1945	157	202	174	116	315

[1] Includes adjustment for inventory change but excludes Government payments.

Source: U. S. Department of Agriculture.

pression years of 1931 and 1932 this trend was reversed, but only in 1932 was there an actual net migration back to the farms.

Output

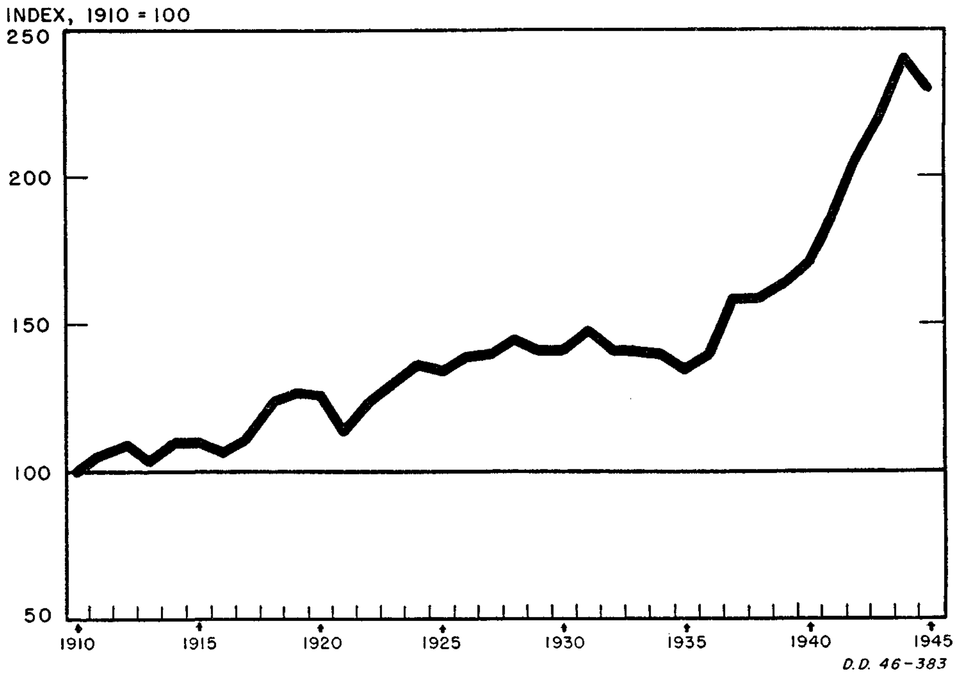
Although the number of people on farms decreased over the period, the volume of output increased. The physical quantity of agricultural production for sale and for home consumption had risen by about 20 percent from the 1910–14 average to the period 1935–39—just prior to the outbreak of World War II (table 2).

An outstanding characteristic of farm production has been its relative stability. Output rose slowly, but quite steadily from 1910 to 1940, with only minor variations. The slight drop in the 1930's—far less than that which occurred in industrial production—was as much a result of the drought and crop failures as of the depression. Fluctuations in general business activity react slowly on agricultural output. This lack of elasticity in adjusting supply to changes in demand has an important bearing on farm prices and farm income.

Several factors contributed to the growth of agricultural output. There was a small increase in farm acreage and an increase in the size of the average farm. Farming became more diversified in its products and at the same time became more specialized in the output of any one farm or farming area, thus promoting efficiency in farm operation. Improved seeds and livestock strains, and the extended application of soil science and better farming methods, promoted by research and education, added to the output per acre. There was also a rising use of machinery in farming.

Output per farm worker—including farm operators and hired labor—increased about 70 percent from 1910–40 as shown on chart 1. The increased output potential in agriculture was not matched fully by increased markets. This is a partial explanation of the decline in farm population and employment, and also the background for some of the price problems which arose out of farm surpluses.

Chart 1.—Output Per Worker in Agriculture [1]



[1] Workers include farm operators, family workers, and hired labor.

Sources: U. S. Department of Commerce based, in part, upon data of the U. S. Department of Agriculture.

Table 3.—Source and Distribution of Gross Farm Income

[Millions of dollars]

Period	Total gross farm income	Sources of farm income			Distribution of farm income			
		Cash from marketings	Cash from government payments	Value of products consumed on farms [1]	Materials and supplies	Depreciation, maintenance, taxes, and interest	Wages of hired labor	Net to operators from farming [1]
1910–14	7,212	5,941		1,271	1,467	1,775	784	3,186
1915–19	12,346	10,592		1,754	2,508	2,983	1,139	5,716
1920–24	11,435	9,827		1,608	2,982	3,371	1,301	3,781
1925–29	12,601	10,937		1,664	3,241	3,302	1,280	4,778
1930–34	7,551	6,357	115	1,079	2,190	2,360	736	2,266
1935–39	9,809	7,973	503	1,332	2,520	2,411	928	3,950
1940–44	17,381	14,789	705	1,886	4,279	3,370	1,557	8,174
1940	10,423	8,343	766	1,314	2,985	2,504	1,000	3,934
1941	13,441	11,157	586	1,698	3,515	2,939	1,197	5,790
1942	18,540	15,316	697	2,527	4,422	3,500	1,566	9,052
1943	22,278	19,339	672	2,267	5,223	3,830	1,928	11,297
1944	22,219	19,790	804	1,625	5,250	4,077	2,094	10,798
1945 p	23,500	20,800	800	1,900	5,500	4,200	2,300	11,500

p Preliminary.
[1] Includes adjustment for changes in inventories; excludes imputed rent on farm homes.

Source: U. S. Department of Agriculture.

Prices

Prices of farm products are sensitive to changes in nonfarm income. Since production adjusts slowly to variations in demand, and demand itself is not increased particularly by price changes, the impact of such variations falls primarily upon the price structure. In consequence, prices of farm products have fluctuated widely in rather marked contrast to the comparative stability of output. These fluctuations have been aggravated by the fortuitous changes in supply caused by the vagaries of weather and growing conditions.

Under existing legislation, the Secretary of Agriculture is charged with the responsibility of reestablishing the relative position of farm to nonfarm income as it existed in the 1910–14 period. One of the means provided for accomplishing this purpose is the power to set prices of farm products to restore a fair exchange value which will maintain the same relationship between prices of agricultural commodities and prices of articles farmers buy as existed in some base period, usually August 1909 to July 1914. Table 2 compares the index of prices received for farm products with prices paid by farmers for commodities used in production and for consumption, and for interest and tax costs per acre. This comparison, however, does not necessarily reflect buying power.

Table 4.—National Income of Agriculture

Period	Farm national income (billions)	Total national income (billions)	Percent farm of total
1910–14	4.3	32.5	13.2
1915–19	7.4	52.4	14.1
1920–24	5.9	63.9	9.2
1925–29	6.8	77.6	8.8
1930–34	3.6	51.0	7.1
1935–39	5.5	65.4	8.4
1940–44	10.6	121.4	8.7
1940	5.6	77.6	7.2
1941	7.7	96.9	7.9
1942	11.5	122.2	9.4
1943	14.0	149.4	9.4
1944	14.1	160.7	8.8
1945	14.8	161.0	9.2

Source: U. S. Department of Commerce.

Gross Farm Income

Gross income, as a product of both prices and volume of output, has been less violent in its fluctuations than prices alone. Beyond this, increased production resulted in increased income from farming during the 1910–40 period, both absolutely and in terms of purchasing power, despite the price disparity.

In the 5-year period, 1935–39, as shown in table 2, prices received by farmers were 7 percent above the 1910–14 base while gross farm income from production increased by 29 percent. With the addition of Government payments, total gross income rose by 36 percent. Prices paid by farmers rose 28 percent over the same period, giving a gain in purchasing power of 6 percent. The decline was only relative to the greater increase in nonfarm income.

The great bulk of gross farm income derives from cash marketings. (See table 3.) In the 1935–39 period, payments by the Government accounted for 5 percent of the gross, and products consumed on the home farm 14 percent.

Over-all deductions from gross income increased somewhat faster than the gross income between 1910–14 and 1935–39. Production expenses in general advanced with larger output and increased acreage per farm, but the biggest factor in the increase was the rise in cost of operation, maintenance, and depreciation of motor vehicles and farm machinery as these became more important in agricultural production. As a result, net income to farm operators from farming rose only 24 percent as against 36 percent for total gross income.

As indicated in table 4, farm income never recovered the position relative to the total national income which it occupied just prior to the First World War. For the two decades between wars, however, there is little evidence of a continued downward trend. Rather, there is a tendency for farm income to rise and fall cyclically faster than the national total. This tendency which follows from the greater sensitivity of farm prices to changes in demand, is shown in chart 2. It is an important consideration in appraising the postwar farm market.

Income Per Capita

On a per capita basis, income from agriculture compares more favorably with the 1910–14 period. Throughout the full span of 1910 to 1940, farm population was decreasing, absolutely as well as proportionately. In the 1930–34 years, low farm income coupled with the return of people to the farms brought income per person below that of 1910–14. Otherwise, per capita income from agriculture was above the base period and maintained reasonable parity with nonfarm. (See table 5.)

In table 6 the per capita income has been expressed in constant dollar terms; the farm series was deflated by the Bureau of Agricultural Economics index of prices paid by farmers for commodities bought for use in family maintenance, and the nonfarm series by the Bureau of Labor Statistics consumers' price index. In relation to the base period, 1910–14, the buying power of farm income per capita, when adjusted for price changes, held up fully as well as the nonfarm. The fluctuations in the farm series were somewhat larger, but by the immediate prewar years the farm position had gained relative to the nonfarm and the improved ratio between the two indicates the marked improvement in farm markets since the depression years.

Table 5.—National Income Per Capita

Period	Amount (dollars)		Index (1910–14=100)		Ratio farm to nonfarm
	Farm	Nonfarm	Farm	Nonfarm	
1910–14	133	451	100	100	100
1915–19	232	634	174	141	123
1920–24	187	742	141	165	85
1925–29	223	806	168	179	94
1930–34	115	510	86	113	76
1935–39	178	614	134	136	99
1940–44	383	1,038	288	230	125
1940	185	711	139	158	88
1941	257	869	193	193	100
1942	397	1,055	298	234	127
1943	524	1,242	394	275	143
1944	553	1,311	416	291	143
1945	587	1,285	441	285	155

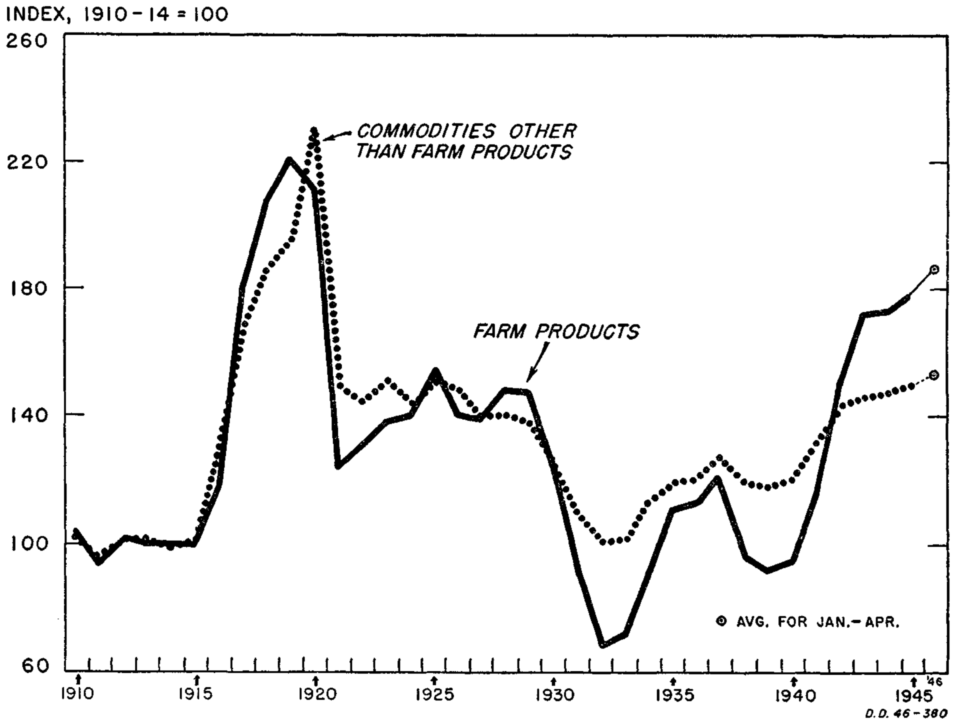
Source: U. S. Department of Commerce.

Farm Purchases

In summary, the 1940 farm market consisted of 30 million people—23 percent of the total population. The volume of physical output was larger than for any previous year and about one-third greater than the 1910–14 base period. From this output the net income of agriculture was 5.6 billion dollars.

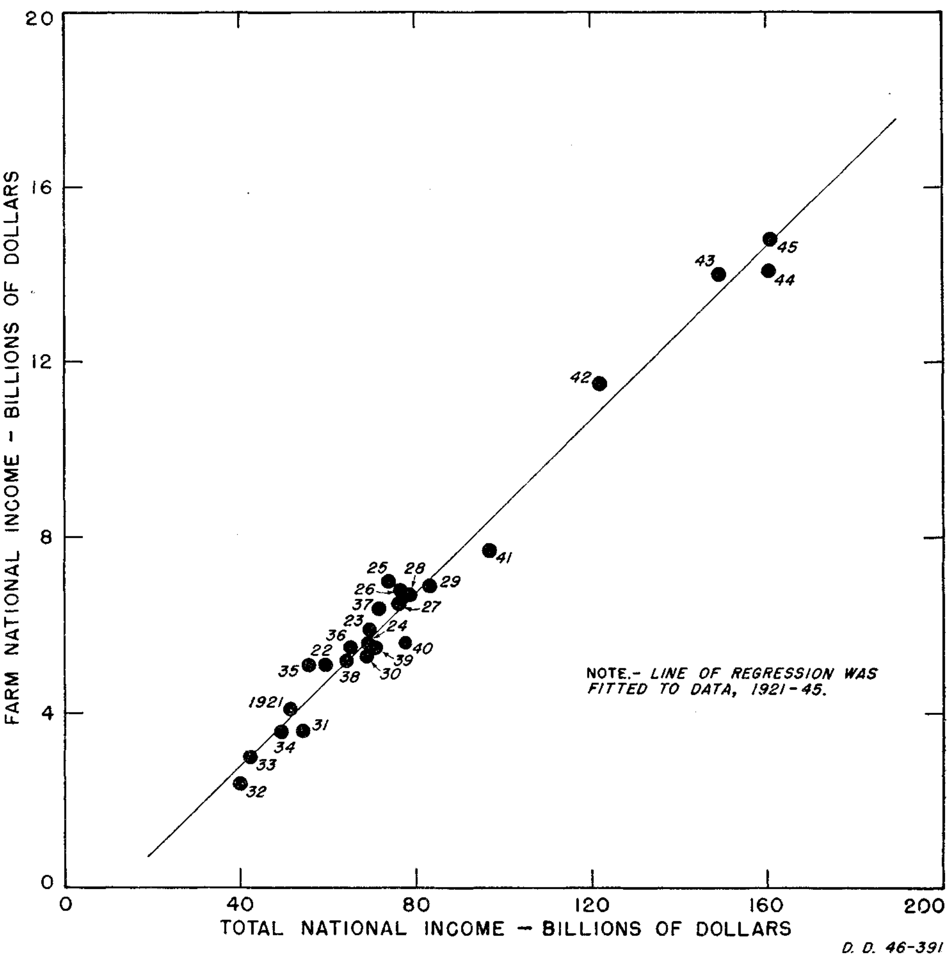
This amounted to $185 per person on farms compared to more than $700 per capita for nonfarm income. As an index to buying power these two figures are not wholly comparable for a number

Chart 2.—Wholesale Prices of Farm and Nonfarms Products



Source of basic data: U. S. Department of Labor. Index as were recomputed with 1910–14 as base by the U. S. Department of Agriculture.

Chart 3.—Farm National Income Related to Total National Income



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

of reasons. Farm income does not cover rents to farmers as landlords or receipts of dividends, interest or profits. There are some intangible factors, also, such as the fact that a part of farm living costs can be charged as business expense. Thus, farm income is understated and the nonfarm overstated in terms of disposable income.

The per capita amounts do, however, indicate an important fact. The average farm family had fewer dollars to spend for consumer goods and the farm market was correspondingly affected. This condition is accentuated for a considerable part of the farm population. Some 50 percent of the farms produce about 90 percent of the agricultural output and there are a large number of farms which furnish only a meager subsistence and very little cash income to their operators.

Of course this prewar farm market for consumer goods had many other important characteristics other than the amount and distribution of buying power. To cite two examples, the sale of plumbing fixtures depends on availability of running water; the lack or high cost of electricity restricts sales of electrical appliances.

There are very few data bearing directly on expenditures by farmers for consumer goods. Such expenditures in 1940 were probably over 10 percent of the national total. The relative importance or size of the total rural market for consumer goods was indicated by a survey made in 1941 of family income and expenditures.[1] Comparative relationships are shown in table 7. The rural sections, with three-eighths of the families, had just over two-eighths of the income and accounted for this same proportion of consumer outlays for goods and services.

Production and Capital Expenditures

Farmers, as independent businessmen, also make outlays for production and capital purposes. Purchases of materials and supplies and other production expenses (see table 3) absorbed 25 to 30 percent of gross income from farming over the 30-year period, 1910–40. Such expenditures in 1940 were about 3 billion dollars.

The size and composition of capital outlays in agriculture is shown on chart 4. From 1910 through 1940 these expenditures averaged over 1 billion dollars a year. Farm buying of machinery and equipment of all types comprised from 10 to 15 percent of the total market for all capital goods sold over the period. In 1940 farm capital expenditures were over 1.3 billion dollars.

The increase in productivity in agriculture has been accomplished in part through the continued purchase and growing use of capital equipment. By 1940 there was more than twice the amount of machinery, equipment and motor vehicles per employed person as in 1910. By far the largest increase has been the growing use of motive power—trucks, tractors, and automobiles used for productive purposes, as indicated on chart 4.

This is in addition to the increased value of farm lands and buildings over this period. Thus, in 1940, physical "plant" per worker in agriculture had an average value of nearly 4 thousand dollars. For the period 1910 to 1929, expenditures for construction, including maintenance and repairs, were virtually equal to purchases of equipment and tractors. The lowered construction outlays during the depressed Thirties were the main factor in bringing over-all farm capital expenditures in this period below the levels of the 1920's.

Wartime Developments

Wartime demand for nonfarm labor accelerated the shift of population away from farms. The drop in the number of people on farms during the war period was about 5 million. This is more than double the decrease of the 30-year prewar span and brought the relative number of people on farms to about 18 percent of total population.

To some extent this decline in the number of people on farms has reduced marginal or subsistence farming by siphoning off surplus population. There is no evidence as yet of any extensive "back-to-the-farm" movement even on the part of service people who were drafted from farm areas. Farm population figures for January 1946 show a small increase over the levels of 1944 and 1945, but are still 4.6 million lower than in January 1940.

There is some evidence that many small farms have been abandoned or incorporated into larger units. Preliminary tabulations of 1945 farm census data

[1] *Family Spending and Saving in Wartime,* Bulletin No. 822, U. S. Department of Labor, Bureau of Labor Statistics.

Table 6.—National Income Per Capita—Deflated [1]

Period	Amount (dollars)		Index (1910–14=100)		Ratio farm to nonfarm
	Farm	Nonfarm	Farm	Nonfarm	
1910–14	240	817	100	100	100
1915–19	268	847	112	104	108
1920–24	193	736	80	90	89
1925–29	250	813	104	100	104
1930–34	165	616	69	75	92
1935–39	260	770	108	94	115
1940–44	438	1,127	182	138	132
1940	276	889	115	109	105
1941	352	1,035	147	127	116
1942	452	1,134	188	139	135
1943	557	1,267	232	155	150
1944	553	1,311	230	161	143
1945	570	1,260	237	154	154

[1] Farm income deflated by Bureau of Agriculture Economics index of prices paid for commodities bought for use in family maintenance. Nonfarm income deflated by Bureau of Labor Statistics index of consumer prices.

Source: U. S. Department of Commerce.

point to a reduction in the number of farms of over a million in the past 10 years. Concurrently, the average acreage per farm has increased 25 percent.

Throughout the war period, the demand for farm products increased faster than production could be expanded. Large increases in prices of farm products as well as output brought an era of unrivaled prosperity to agricultural communities. The physical volume of farm output in 1944—the peak for the war period—was about 25 percent above 1939. The large demand was most evident in livestock and poultry products, but almost every phase of farm activity shared in the increase.

Since the increase in physical production was accomplished with a smaller number employed, the output per farm worker also rose substantially. From the relatively low point in 1935, the index advanced steadily to 1944. The rapid increase shown on chart 1 cannot, however, be taken as establishing a trend. It was due to an almost complete reversal of conditions. Output in the 1930's was cut by the prolonged drought and by organized attempts to hold production in line with demand. In contrast, wartime output benefited from a series of years with bumper crops and was further stimulated by higher prices and by direct subsidy payments. The general business depression of the 1930's slowed down the drift of population away from farms and the number of people nominally employed in agriculture was excessive. In contrast, wartime demand for industrial workers and military service reduced the number of farm workers below normal adequacy.

The average agricultural employment in 1945 was slightly higher than that in 1944. The demand for food during this current year because of the foreign relief needs will be just as great, if not greater, than in the peak war years, probably requiring, under existing practices, an actual increase in farm employment.

Because of the operation of the price-parity formula on agricultural products and also, in some cases, because of special legislative treatment, prices of farm commodities during this war approached levels reached during the inflationary surge which followed World War I. The current index of prices received by farmers, for example, is approximately at the 1919–20 peak. On the other hand, the prices paid by farmers for commodities have been more effectively controlled. As a result of the ratio of prices received by farmers to prices paid is about as high as any reached during the past 40 years.

The combination of higher prices and larger output has of course raised gross income from farm production to record levels. In 1945 farm income was over 30 percent higher than the previous peak of 1919 and more than double the prewar figures. Furthermore, the less rapid rise in production expenditures resulted in a net income to farmers from farm operations in the past 2 or 3 years nearly 50 percent higher than anything ever before achieved.

Table 7.—Percent Distribution of Family Income and Outlay in 1941 by Type of Community

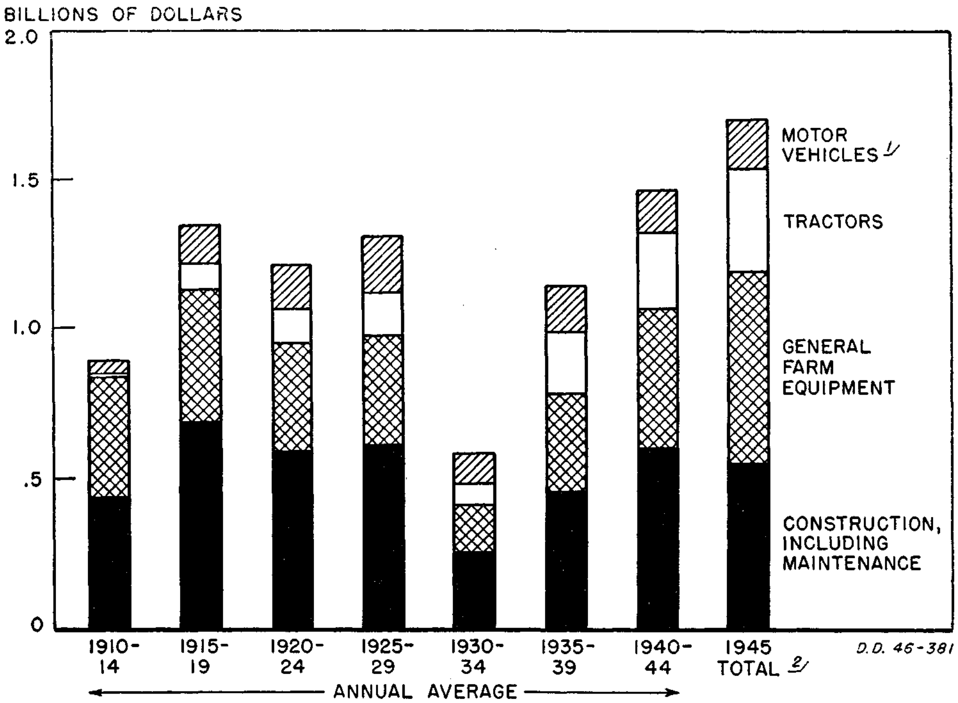
	Total	Urban	Rural		
			Total	Nonfarm	Farm
Number of families	100	62.5	37.5	21.5	16.0
Total income	100	73.0	27.0	15.0	12.0
Total outlays	100	73.0	27.0	15.5	11.5
Total savings	100	69.0	31.0	11.0	20.0

NOTE.—The percentage of total income going to farm families differs from the proportion of national income derived from agriculture shown in table 3 for several reasons. Largely, the difference is one of definition. Farm income shown here is more inclusive, covering that from nonfarming activities. Furthermore, the average farm family is larger, making fewer family units. The survey figures, however, do reflect the spendable income and outlays per family in terms roughly comparable with the national income totals.

Source: *Family Spending and Saving in Wartime*, U. S. Department of Labor, Bureau of Labor Statistics, Bulletin #882, 1945.

Income from agriculture during the war rose faster than the total (table 4) and its percent of the whole increased thereby. However, this was to be expected. Farm income typically responds more rapidly to short-term or cyclical fluctuations—representing a smaller proportion of the total in periods of low income and a higher proportion in times of high income (chart 3). Throughout the entire period 1921–45, farm income correlates closely with movements in total national income but the slope of the regression line reflects the varying per-

Chart 4.—Capital Expenditures for Agriculture



[1] Data are for vehicles used in production.
[2] Estimated by the U. S. Department of Commerce.

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

centage figures. The war years fall close to the line—the position of agriculture as a whole followed the prewar pattern. The conclusion may be drawn that the postwar farm and nonfarm markets will continue to be closely interrelated.

The improvement in farm buying power is strikingly manifest in the increased income per capita on farms. Here the rise was over 200 percent from 1940 to 1945 compared with a rise of 80 percent for nonfarm.

Farm Assets Increase

The relatively prolonged period over which farm prosperity and higher farm income has been sustained has permitted a substantial improvement in the financial position of farmers. For example, while the total acreage of land included in farms showed some increase, the number of farms declined and the real estate mortgages against farm properties were reduced by about 1½ billion dollars. The over-all equity of farm proprietors in farm properties and in financial assets increased nearly 50 percent from January 1, 1940, to January 1, 1945.

Furthermore, about a third of this increase was in the form of liquid assets—bank deposits and United States savings bonds. Farmers are estimated to have added more than 10 billion dollars to their liquid asset position. This rapid improvement is true of rural communities in general. For example, deposits—demand plus time—in country banks increased twice as fast as those in other banks over the period of 1940 to 1945.

Naturally there has been a rise in the value of farm real estate. While the price per acre has not yet risen to the peak reached in 1920, the rapidity of the increase has been much too reminiscent of the speculative boom of World War I. By March 1, 1946, the index was 69 percent above the 1939 figure compared with a 70 percent rise from 1913 to 1920, and there is no indication yet that land prices have reached their peak. One relatively favorable factor is that while farm transfers are very active, credit financing of sales has been a minor factor—more than half of all transactions in 1945 were for cash.

Measured both by current income and accumulated liquid assets, the farm communities are entering the postwar era with the largest purchasing power ever enjoyed. The future of farm markets will depend in part on the use of farm savings—whether they are channelled into the purchase of goods or diverted into speculation in farm properties.

Market Prospects

Markets are people with money to spend. The farm market in 1945 was composed of over 25 million people with about 14.8 billion dollars in net income. The farm market of the future will depend upon the trends of farm population and income and forces shaping these trends. The importance of the farm market, both to the individual business and to the economy as a whole, warrants an attempt to appraise those forces.

In terms of people, it is possible that the farm market is already stabilized. As a percentage of the whole the decline may well continue, but in absolute numbers the wartime exodus exceeded the secular tendency and the low point for the next several years has perhaps been reached. It is not anticipated that the number on farms will show any large increase, but it is expected that the drop has been arrested temporarily.

In appraising the buying power of this population, there are three separate periods to be considered. For the near future the strong supply-demand situation implies a level of farm income and buying power even exceeding the wartime peak.

On the supply side the output of farm products for the present year is projected at a level about equal that of 1945. This output is hardly sufficient to meet domestic demand and fill the most urgent needs of foreign markets. Even in the face of strong demand, production in the next year or two may be below the current year as shortages of feed and feed grains are forcing reduction in the number of livestock on farms.

The domestic consumer shows signs of wishing to increase rather than decrease his consumption, so long as his income holds up. Exports over the next year or two will be limited more by the availability of supplies in excess of domestic requirements, by the supply of dollar exchange available to foreign countries, and by the size of our commitments to foreign relief, than by any lack of requirements abroad.

These very favorable conditions and the resulting inflationary pressures cannot continue indefinitely—an ultimate relaxing of present tendencies is inevitable. For the intermediate period, therefore, an important consideration is the existing legislation which puts a floor under the prices of the major agricultural products which account for about two-thirds of the total output. This legislation obligates the Government to maintain these prices at 90 percent of parity (92½ percent for cotton) for a period of 2 years following the January 1 after the war emergency has been declared by the President or by Congressional action to be ended.

Since this declaration has not yet been made, the guarantee applies at least through the calendar year 1948. While the immediate outlook appears favorable for the next year or so and these supports should not be needed, there is no assurance that the Government aid will not be necessary before the end of the guarantee period. It has been estimated that a reduction from present farm prices to the support levels, with corresponding declines in unsupported commodities, would reduce gross farm income by about 20 percent. This would leave gross income above any year prior to 1943 and more than double the 1935–39 average. However, once such a decline were initiated, income doubtless would be more seriously affected.

Allowing for the fact that prices of the things farmers buy are also well above the prewar level, the downward movement would wipe out a large part of the wartime gain in farm buying power, and if prices paid by farmers decline, then the support levels on farm products would also automatically be further reduced.

The important question concerns the period beyond the present emergency—the situation in the years following, say, 1948. Support prices offer only a stopgap. Fundamentally, the only real answer to overpopulation and "hidden unemployment" in agriculture lies in assuring adequate job opportunities in the nonfarm sector. Implicit in any longer run solution, therefore, must be a continuation of relatively full production and high income generally.

Farm production has been geared to a market which includes not only high per capita consumption in this country, but provides for large exports of food. Expansion of farm output, however, has not been as large as might have been expected in view of this heavier demand. Consumption has been tempered by direct rationing and at times by absolute scarcities. The problem of reconverting farm production to a more normal domestic basis is, therefore, somewhat less difficult than after World War I.

Some further moderation will result as home or noncommercial production of food is reduced. Wartime consumption has been augmented significantly by victory gardening and back yard poultry raising. The pressure for home growing of food will relax quickly once relief needs are filled and commercial produce becomes more readily available. This will provide some offset for the drop in food exports.

Of more importance for the future demand for farm products is the increase in the consumption of farm products occasioned by high income levels. Consumption of farm products per capita in 1940, for example, was 7 percent higher than the average for the years 1935–39 with income 15 percent higher. With a maintenance of current buying power, which is well above 1940, and removal of wartime restrictions, an even higher per capita consumption can be expected. With high earnings prevalent during the war, many millions of Americans were able to enjoy something like an adequate diet and to dress satisfactorily for the first time. Such gains will not be easily given up.

Furthermore, the growth in population will aid in adjusting farm output and its demand. At the time when foreign markets are expected to decline, the population in this country is projected at over 143 million. A per capita consumption of farm products at the 1940 rate would require an output aggregating over 90 percent of the total produced on farms in 1945 for both export and domestic use. This leaves less than 10 percent to be accounted for by increased consumption per capita, exports higher than in 1940, or by a decline in production.

A high income demand, of course, tends to lessen the importance of stable crops, which will of necessity cause some difficulties. A major concern, therefore, is the problem of adjusting the composition of farm output to the changing consumption pattern. The future of the farm market depends to some extent on how well this problem is met.

Such adjustment calls for a realistic, constructive approach leading to improved production methods, lower costs, and full exploitation of opportunities for expanding markets rather than the mere attempt to maintain historical price relationships. By applying the parity concept to individual commodity prices, the pattern of farm production tends to be frozen in terms of the base period, irrespective of subsequent developments which would ordinarily dictate a change.

Summary

Whether or not the farm market becomes a positive force helping to maintain a high national prosperity depends in part on the efficient adjustment of farm production to the demands of a high consumption economy. The importance of agriculture in our economy makes the welfare of farmers and farming communities a national concern. It is a potential market worth considering and developing. Full production and employment cannot be maintained if any large segment of the country does not contribute its share.

The farm market today is larger than at any time during the war. Current trends suggest a continuation of this increased buying power. However, once the more pressing needs abroad have been satisfied there is likely to be a reversal of present inflationary tendencies. Existing legislation calls for price floors, extending at least through 1948, which would limit the decline in farm income but only after a large part of the wartime gain in buying power is lost.

For the longer run the farm and nonfarm markets will continue to be closely interrelated, with the probability that farm income will suffer more than the total national income in poor years and benefit more in good years. The size of the farm market will depend largely on how well the national total holds above the prewar level.

The extraordinary demands of the war years—foreign and domestic—did a great deal toward correcting agricultural maladjustments. However, unless an over-all program is adopted which more directly attacks the fundamental issues of hidden unemployment on farms, of a sufficient market for agricultural products and the coincident low per capita income, the farm "problem" will arise again.

Business Situation

(*Continued from p. 13*)

rection of bringing them closer into balance.

Recent Inventory-Sales Relations

Inventories can be characterized as high or low only in relation to the volume of sales which they are supporting. Striking differences have occurred in such relations among major manufacturing industries. For the period from April of last year to April of this year these relations are illustrated in charts 15 and 16 for eight selected industries.

During the war period stocks of the durable goods industries were low relative to output. The widening gap between sales and inventories since VJ-day represents the attempt by these industries to bring inventories more in balance with shipments.

For the nondurable goods industries both the value of shipments and the value of inventories have been moving upward, but inventories at a slightly faster rate. This more rapid increase in inventories was also necessary to bring stocks into a more normal relation to shipments.

Considerable variation is shown in the inventory-sales pattern among the four durable goods industries shown in chart 15. Both of the metal-producing industries in April of last year were shipping about equal goods to the book value of inventory. Currently the inventory book value of these industries is close to twice the volume of sales. Among the machinery industries the book value of inventories was more than half again as large as the value of deliveries in April of last year. The ratio since then has more than doubled.

In the transportation equipment industry the value of inventories on hand was less than the monthly value of shipments for the first half of 1945. A slower rate of decline in value of inventories than in billings since that time resulted in a ratio of about 2. For the iron and steel and the machinery industries current ratios are about the same as in 1941; while for the nonferrous metals and the transportation equipment industries current ratios are about a third higher than those of 1941.

The general pattern of relation among the selected nondurable goods industries (chart 16) is of the same character. The main difference lies in the size of the ratios. During most of 1945 it was touch and go as to whether the value of monthly shipments of the food industry exceeded the book value of inventories. By November sufficient stocks were built up to more than equal the monthly value of goods delivered. The margin is, however, currently being narrowed. The current ratios for the combined apparel and leather industries are likewise decreasing. These ratios except for textiles, however, are below those which prevailed in the immediate prewar years.

Manufacturing output and shipments are currently at record levels compared with prewar performance. Deliveries of goods for final consumer use, however, have not been commensurate with output since many producers have had to fill the pipelines with raw materials and semifinished products. Factory pay rolls, however, have moved up very substantially from the 1941 level. Therefore, for the present, while reconversion is not complete and the flow of finished goods has not moved much above the 1941 volume, consumers in reaching for available goods with their current purchasing power keep the pressure on prices. Once reconversion problems are behind us and the demands of trade are restored—so that factor input and final product are in balance and usual relationship—a change may be expected not only in the supply-demand position of individual commodities but in the psychology of both buyers and sellers.

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 April 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	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments ... 1935-39=100	233.5	242.3	241.9	244.6	243.4	236.0	229.0	231.4	235.7	234.1	233.5	231.7	r 234.7
Salaries and wages ... do	225.6	267.5	265.8	266.3	265.5	254.9	243.4	239.5	238.5	236.1	231.1	227.8	r 235.1
Total nonagricultural income ... do	229.6	238.1	237.7	241.2	240.3	232.7	226.7	229.5	232.2	230.5	229.3	226.1	r 230.4
Total ... mil. of dol	12,784	13,194	12,835	14,397	13,585	12,674	13,424	13,531	13,075	14,272	13,047	12,068	r 13,199
Salaries and wages:													
Total ... do	8,425	9,560	9,518	9,572	9,445	9,021	8,708	8,674	8,543	8,525	8,179	8,041	r 8,360
Commodity-producing industries ... do	3,256	3,897	3,838	3,831	3,746	3,423	3,106	3,048	3,044	3,046	2,938	r 2,917	r 3,222
Distributive industries ... do	2,153	1,831	1,831	1,859	1,886	1,862	1,890	1,928	1,966	2,073	2,018	2,021	r 2,075
Service industries ... do	1,482	1,264	1,277	1,292	1,314	1,298	1,296	1,316	1,363	1,391	1,396	1,431	r 1,476
Government ... do	1,534	2,568	2,572	2,590	2,499	2,438	2,416	2,382	2,170	2,015	1,827	r 1,672	r 1,587
Public assistance and other relief ... do	93	80	81	81	81	82	83	85	87	88	90	92	r 94
Dividends and interest ... do	880	808	498	1,853	955	495	1,383	870	535	2,056	1,122	525	r 1,386
Entrepreneurial income and net rents and royalties ... mil. of dol	2,488	2,276	2,252	2,275	2,523	2,504	2,586	3,042	2,909	2,599	2,609	2,415	r 2,402
Other income payments ... do	898	470	486	616	581	572	664	860	1,001	1,004	1,047	995	r 957
Total nonagricultural income ... do	11,539	11,987	11,646	13,175	12,100	11,200	11,868	11,588	11,312	12,846	11,719	10,930	r 12,059
FERM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings ... 1935-39=100	116	117	124	121	141	144	155	184	162	139	131	120	r 118
Crops ... do	80	91	87	87	144	156	181	224	171	137	135	107	97
Livestock and products ... do	143	137	151	147	139	135	135	154	155	140	129	130	r 134
Indexes, adjusted:													
Total farm marketings ... do	130	148	152	148	140	139	130	134	148	144	150	155	r 149
Crops ... do	121	171	167	159	142	135	122	128	152	143	170	162	164
Livestock and products ... do	137	130	141	139	139	142	135	139	146	144	135	150	r 138
Cash farm income, total, including Government payments* ... mil. of dol	1,547	1,570	1,526	1,551	1,905	1,870	1,977	2,533	2,250	1,802	1,648	1,455	r 1,426
Income from marketings* ... do	1,397	1,420	1,454	1,529	1,805	1,820	1,961	2,418	2,210	1,786	1,534	1,383	r 1,370
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted ... 1935-39=100	210	214	219	230	272	274	295	364	333	268	231	208	r 206
Adjusted ... do	273	296	293	287	282	274	256	261	282	282	281	r 305	r 285
Crops ... do	303	385	356	331	330	310	293	299	325	331	351	r 360	348
Livestock and products ... do	253	236	252	258	250	249	231	236	253	250	235	268	r 243
Dairy products ... do	220	228	236	235	235	228	213	206	201	201	187	194	r 207
Meat animals ... do	274	231	246	261	241	234	211	228	260	252	235	317	r 258
Poultry and eggs ... do	269	278	308	307	317	341	330	323	340	345	330	278	281
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index† ... 1935-39=100	p 161	229	225	220	211	188	171	164	167	161	156	148	164
Manufactures† ... do	p 172	245	240	234	223	196	177	171	173	167	160	150	170
Durable manufactures† ... do	p 187	335	323	308	292	240	195	187	192	184	164	136	r 181
Iron and steel† ... do	p 159	206	204	192	187	155	163	146	167	164	102	43	r 169
Lumber and products† ... do	p 125	119	120	121	116	113	104	94	95	86	99	110	r 120
Furniture† ... do	p 144	140	138	138	134	124	115	120	123	131	135	r 139	r 142
Lumber† ... do	p 116	108	112	113	107	108	98	82	81	63	80	95	r 108
Machinery† ... do	p 219	419	405	393	371	310	230	232	231	232	217	r 190	r 206
Nonferrous metals and products† ... do	p 133	263	248	219	196	165	139	144	148	147	151	r 139	141
Fabricating* ... do		291	272	234	202	162	135	143	148	150	155	r 144	148
Smelting and refining* ... do		194	189	183	182	171	150	148	148	141	140	128	r 123
Stone, clay, and glass products† ... do	p 188	165	167	166	168	165	166	167	162	159	163	173	r 183
Cement ... do	p 145	81	89	102	102	110	112	123	122	108	107	113	125
Clay products* ... do	p 146	119	115	120	115	113	114	122	123	128	134	138	r 143
Glass containers† ... do		225	235	221	r 230	227	247	242	237	227	242	247	251
Transportation equipment† ... do	p 234	651	610	572	535	405	273	258	252	217	r 220	r 196	r 206
Automobiles† ... do	p 148	231	218	207	188	142	105	120	137	95	r 107	r 94	r 110
Nondurable manufactures† ... do	p 161	171	172	173	167	159	161	158	158	154	r 157	162	161
Alcoholic beverages† ... do		148	147	162	214	175	199	214	201	188	198	211	162
Chemicals† ... do	p 238	320	318	315	303	261	239	232	230	231	r 234	r 234	236
Industrial chemicals* ... do	p 397	405	407	412	409	368	386	371	370	378	388	383	r 389
Leather and products† ... do		122	121	126	107	107	118	113	117	111	117	137	r 134
Leather tanning* ... do		117	115	116	103	97	110	108	113	113	115	r 136	119
Shoes ... do		125	126	132	109	114	123	116	120	109	118	138	r 144

p Preliminary. r Revised.

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

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

BUSINESS INDEXES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
PRODUCTION INDEXES—Continued													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products† ......1935-39=100	p 136	145	146	150	157	151	166	153	151	149	143	144	139
Dairy products† ......do		p 149	p 178	p 209	p 212	p 185	p 155	p 120	p 100	p 84	p 75	p 85	p 101
Meat packing ......do	120	125	132	139	131	119	134	133	171	182	155	171	129
Processed fruits and vegetables* ......do	p 89	104	97	107	174	165	242	165	118	108	r 93	r 88	r 84
Paper and products† ......do	p 146	141	142	142	134	131	144	143	142	134	133	141	r 148
Paper and pulp† ......do		136	137	137	130	129	138	139	138	131	130	137	p 143
Petroleum and coal products† ......do		268	273	269	p 267	p 240	p 184	p 156	p 174	p 172	p 166	p 161	p 168
Coke ......do		161	168	163	165	153	152	116	148	154	116	91	151
Petroleum refining† ......do		284	289	285									
Printing and publishing† ......do	129	108	106	105	99	107	110	117	118	114	114	122	129
Rubber products† ......do	p 223	233	224	222	218	193	172	191	192	205	215	215	r 220
Textiles and products† ......do	p 162	149	150	150	132	134	144	141	146	143	151	159	162
Cotton consumption ......do	144	143	142	144	123	123	138	128	133	125	138	146	147
Rayon deliveries ......do	246	218	221	220	220	213	215	215	226	228	233	234	241
Wool textile production ......do		142	146	144	117	127	142	147	150	149	153	171	173
Tobacco products ......do	147	115	128	145	133	155	169	173	157	104	142	148	152
Minerals† ......do	p 99	140	141	147	145	143	137	125	134	126	134	134	131
Fuels† ......do	p 107	145	143	150	148	146	139	126	143	137	146	149	145
Anthracite† ......do	p 120	131	47	129	117	102	114	120	112	94	114	121	125
Bituminous coal† ......do	p 10	138	145	153	146	144	148	110	159	142	159	160	168
Crude petroleum ......do	p 144	150	152	151	153	152	138	133	141	139	144	147	138
Metals ......do		109	131	129	125	124	123	116	80	61	60	49	p 48
Adjusted, combined index† ......do	p 164	230	225	220	210	186	167	162	168	163	160	152	168
Manufactures ......do	p 174	247	240	233	222	194	173	168	173	169	r 163	154	r 173
Durable manufactures ......do	p 187	336	323	308	292	239	194	186	191	185	166	138	r 182
Lumber and products ......do	p 126	119	118	116	110	107	98	91	96	92	r 108	119	r 125
Lumber ......do	p 117	109	108	104	98	98	89	76	83	72	95	108	r 117
Nonferrous metals ......do	p 133	263	248	219	196	165	139	144	148	147	151	r 139	141
Stone, clay, and glass products ......do	p 191	167	162	166	169	160	161	161	158	164	172	r 184	r 191
Cement ......do	152	85	85	95	93	97	97	106	113	119	131	149	152
Clay products* ......do	p 150	122	115	121	117	110	110	116	119	124	144	144	r 150
Glass containers ......do		225	220	223	240	218	243	235	235	244	247	255	251
Nondurable manufactures ......do	p 164	174	173	173	165	157	156	154	158	156	161	r 167	r 166
Alcoholic beverages ......do		144	136	139	193	173	192	201	216	212	231	238	176
Chemicals ......do	p 236	318	319	318	307	265	239	230	228	230	235	r 233	r 234
Leather and products ......do		122	121	127	109	108	119	112	116	111	117	133	p 134
Leather tanning* ......do		118	115	119	109	98	112	107	109	114	115	126	p 120
Manufactured food products ......do	p 150	160	153	151	147	138	144	143	150	153	154	159	r 155
Dairy products ......do		p 143	p 133	p 143	p 148	p 146	p 148	p 145	p 154	p 131	p 116	p 117	p 122
Meat packing ......do	130	134	132	141	140	133	141	129	155	155	131	178	140
Processed fruits and vegetables* ......do	p 145	170	149	139	134	101	109	128	128	138	r 143	r 140	r 153
Paper and products ......do	p 146	140	141	142	135	131	143	143	142	134	133	140	r 148
Paper and pulp ......do		136	136	137	131	129	138	139	138	132	130	136	143
Petroleum and coal products ......do		268	273	269	p 267	p 240	p 184	p 156	p 174	p 172	p 166	161	168
Petroleum refining ......do		284	289	285									
Printing and publishing ......do	126	105	105	106	105	111	109	115	114	112	118	123	127
Textiles and products ......do	p 162	149	150	150	132	134	144	141	146	143	151	159	162
Tobacco products ......do	154	120	128	139	128	150	160	167	154	112	143	156	161
Minerals ......do	p 103	140	138	144	143	140	134	124	138	133	140	141	r 138
Metals ......do		111	110	109	109	105	106	109	109	108	108	95	p 93
Munitions Production													
Total munitions* ......1943=100		105	104	95	84	56	26						
Aircraft* ......do		111	109	99	85	53	9						
Ships (work done)* ......do		75	75	69	63	46	37						
Guns and fire control* ......do		80	75	66	53	37	23						
Ammunition* ......do		148	150	127	108	59	11						
Combat and motor vehicles* ......do		88	87	84	71	40	8						
Communication and electronic equipment* ......do		131	124	109	94	37	16						
Other equipment and supplies* ......do		131	132	127	117	97	59						
Manufacturers' Orders, Shipments, and Inventories													
New orders, index, total† ......avg. month 1939=100		223	186	195	186	133	166	180	183	182	190	186	p 192
Durable goods ......do		267	177	182	179	53	121	160	171	172	180	182	p 203
Iron and steel and their products ......do		283	191	177	176	83	119	176	181	174	165	162	p 208
Electrical machinery ......do		403	207	363	270	(1)	110	178	239	264	292	2 246	2 258
Other machinery ......do		277	147	153	170	(1)	112	147	161	188	191		
Other durable goods ......do		207	170	154	162	63	130	144	146	137	156	151	p 154
Nondurable goods ......do		197	192	202	190	181	194	193	191	188	196	189	p 185
Shipments, index, total† ......do		286	269	268	247	222	210	204	202	197	183	182	p 196
Durable goods ......do		389	361	356	320	262	216	203	200	199	166	r 152	p 180
Automobiles and equipment ......do		313	287	270	247	182	118	102	119	95	66	(3)	(3)
Iron and steel and their products ......do		286	272	262	238	198	194	182	184	191	141	93	
Nonferrous metals and products ......do		310	288	277	232	191	157	167	192	183	172	164	p 163
Electrical machinery ......do		512	496	505	464	397	305	288	285	298	160	2 195	2 201
Other machinery ......do		440	406	422	363	295	254	256	232	236	218		
Transportation equipment (exc. autos) ......do		2,072	1,779	1,735	1,594	1,233	796	592	529	626	572	4 147	4 151
Other durable goods ......do		230	230	232	214	199	190	197	178	161	176	r 191	p 205

r Revised. p Preliminary. [1] Value of orders cancelled exceeded new orders received.
[2] Comparable index for total machinery for January 1946 orders is 229; shipments, 198.
[3] Data combined with "other transportation equipment."
[4] Includes data for automobiles: January 1946 index including automobiles, 157.
*New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. Indexes of munitions production have been revised to incorporate corrections in the basic data and weights changed to unit prices in 1945 instead of 1943, as formerly; except for this change in weighting, the description of the indexes published on p. 24 of the February 1945 Survey is applicable to the revised data; revised monthly averages for 1940–45 are shown on p. 32 of the February 1946 Survey; revisions in monthly data published prior to the January 1946 Survey will be published later.
†Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18–20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of new orders were revised in the November 1945 Survey (see note in that issue for an explanation of the revision); the indexes of shipments were revised in the February and March 1945 issues; data beginning 1939 for both series are available on request.

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

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued	1946 April	1945 April	May	June	July	August	September	October	November	December	1946 January	February	March
Shipments†—Continued.													
Nondurable goods ..... avg. month 1939=100		215	206	207	196	194	206	205	204	196	195	202	p 207
Chemicals and allied products ..... do		239	217	217	214	201	199	192	201	189	203	213	p 222
Food and kindred products ..... do		219	208	217	221	213	241	236	230	218	218	223	p 218
Paper and allied products ..... do		187	182	185	166	173	183	178	183	167	182	185	p 196
Products of petroleum and coal ..... do		202	196	196	199	183	183	153	165	178	161	154	p 166
Rubber products ..... do		356	333	333	274	255	200	260	212	292	229	242	
Textile mill products ..... do		196	188	198	154	165	167	167	165	166	178	185	p 193
Other nondurable goods ..... do		203	203	192	177	184	197	208	207	189	184	200	p 205
Inventories:													
Index, total ..... do		163.9	163.1	162.7	164.1	164.3	164.6	165.6	166.5	163.9	165.0	166.6	p 167.7
Durable goods ..... do		189.5	189.2	188.7	187.3	184.9	184.7	181.7	177.4	170.7	171.8	173.9	r 178.4
Automobiles and equipment ..... do		231.1	223.0	217.4	215.0	171.4	173.2	177.9	175.3	187.5	196.4	(1)	(1)
Iron and steel and their products ..... do		114.1	117.5	118.8	121.2	122.5	123.3	123.0	124.0	118.4	116.9	r 118.9	p 122.8
Nonferrous metals and products* ..... do		150.0	145.5	145.4	145.6	145.9	145.6	136.3	134.1	136.3	135.2	r 139.3	p 147.4
Electrical machinery ..... do		317.3	314.8	320.1	314.0	304.3	299.1	290.4	282.3	253.2	263.1	[2] 226.7	[2] 234.1
Other machinery ..... do		221.1	220.1	213.7	209.5	210.1	209.2	206.1	208.7	206.4	209.0		
Transportation equipment (except automobiles) avg. month 1939=100		772.9	779.9	794.7	791.5	821.6	819.1	792.1	686.7	594.0	578.5	[3] 328.5	[3] 326.0
Other durable goods† ..... do		106.3	105.3	104.9	102.1	101.9	102.7	103.1	103.1	104.6	106.2	105.7	p 108.6
Nondurable goods ..... do		141.5	140.3	139.9	143.7	145.7	147.1	151.5	157.0	158.0	159.0	160.2	p 158.4
Chemicals and allied products ..... do		150.5	152.8	153.5	156.1	158.8	159.9	161.2	162.2	165.1	164.8	166.6	p 167.1
Food and kindred products ..... do		144.2	143.2	143.7	154.6	156.1	158.0	164.5	177.1	177.1	169.7	166.0	p 161.0
Paper and allied products ..... do		134.3	133.6	136.0	140.0	144.0	144.9	148.3	150.7	155.0	156.6	160.6	p 164.9
Petroleum refining ..... do		108.0	107.4	107.3	108.8	110.8	109.1	111.7	113.6	111.7	111.4	112.4	p 112.7
Rubber products ..... do		175.3	178.3	178.7	183.3	182.4	177.4	167.7	167.1	169.0	173.7	179.9	
Textile-mill products ..... do		120.3	119.6	116.5	118.1	115.7	115.5	121.1	127.6	130.2	135.9	140.3	p 145.4
Other nondurable goods ..... do		162.6	157.7	156.5	156.3	161.4	166.2	172.4	175.8	176.4	183.8	186.3	p 179.7
Estimated value of manufacturers' inventories* mil. of dol		16,293	16,212	16,167	16,307	16,301	16,364	16,457	16,554	16,295	16,399	16,559	16,674

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER* (U. S. Department of Commerce)	1946 April	1945 April	May	June	July	August	September	October	November	December	1946 January	February	March
Operating businesses, total, end of quarter ..... thousands				3,065.6			3,134.1			p 3,224.8			
Contract construction ..... do				166.4			176.4			p 189.1			
Manufacturing ..... do				249.4			255.5			p 262.5			
Wholesale trade ..... do				133.2			137.4			p 141.8			
Retail trade ..... do				1,417.7			1,450.1			p 1,504.2			
Service industries ..... do				591.7			602.6			p 619.8			
All other ..... do				507.2			512.1			p 517.4			
New businesses, quarterly ..... do				87.8			106.0			p 137.4			
Discontinued businesses, quarterly ..... do				35.1			37.4			p 36.7			
Business transfers, quarterly ..... do				84.4			83.2			p 82.1			
INDUSTRIAL AND COMMERCIAL FAILURES (Dun and Bradstreet)													
Grand total ..... number		90	72	61	72	56	64	62	60	42	80	92	86
Commercial service ..... do		8	5	5	9	5	16	3	7	5	12	13	8
Construction ..... do		7	7	5	9	8	5	13	8	2	8	14	10
Manufacturing and mining ..... do		26	26	19	19	21	24	24	21	23	35	29	41
Retail trade ..... do		43	28	28	30	17	17	14	14	10	22	27	17
Wholesale trade ..... do		6	6	4	5	5	2	8	10	2	3	9	10
Liabilities, grand total ..... thous. of dol		980	2,208	3,198	3,659	1,166	1,658	3,114	1,268	1,824	4,372	2,983	4,421
Commercial service ..... do		54	61	134	82	217	424	344	60	372	2,279	748	902
Construction ..... do		140	102	81	1,135	186	87	225	225	107	155	215	436
Manufacturing and mining ..... do		464	1,771	2,420	1,665	595	780	2,194	721	1,141	1,677	874	2,285
Retail trade ..... do		215	175	515	468	133	347	209	135	125	245	258	269
Wholesale trade ..... do		107	99	48	309	35	20	142	127	79	16	888	529
BUSINESS INCORPORATIONS													
New incorporations (4 states) ..... number	4,843	1,562	1,662	1,659	1,631	1,817	2,072	2,861	3,010	3,507	5,521	4,191	4,774

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†	1946 April	1945 April	May	June	July	August	September	October	November	December	1946 January	February	March
U. S. Department of Agriculture:													
Combined index† ..... 1909-14=100	212	203	200	206	206	204	197	199	205	207	206	207	209
Crops ..... do	220	204	198	210	207	202	191	196	203	206	207	213	215
Food grain ..... do	185	172	172	173	169	167	167	175	178	178	179	180	185
Feed grain and hay ..... do	171	162	161	162	161	158	157	160	161	162	164	166	171
Tobacco ..... do	368	362	363	364	364	367	365	373	375	378	375	368	367
Cotton ..... do	190	163	165	169	171	172	175	180	182	184	180	186	183
Fruit ..... do	244	221	227	237	237	214	217	219	217	230	225	233	229
Truck crops ..... do	282	259	193	269	244	240	159	181	235	223	249	275	283
Oil-bearing crops ..... do	210	215	r 216	217	221	215	213	210	213	213	213	212	208
Livestock and products ..... do	205	201	202	203	205	206	203	202	206	207	204	202	203
Meat animals ..... do	225	215	217	216	215	212	207	202	203	204	206	214	219
Dairy products ..... do	199	194	192	191	192	195	197	199	202	204	203	202	201
Poultry and eggs ..... do	166	176	179	189	197	207	201	204	218	222	197	168	167

r Revised. p Preliminary. [1] Data combined with "other transportation equipment."
[2] Comparable index for total machinery for January 1946 is 224.6. [3] Includes data for automobiles; January 1946 index including automobiles, 324.2.
*New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to May 1943 issue, revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated values of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. The series on operating businesses and business turn-over have been revised beginning 1940, see pp. 21-23 of the May 1946 issue for data prior to 1945.
†Revised series. The indexes of shipments were revised in the February and March 1945 issues; data beginning 1939 are available on request. 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 May 15, 1946, are as follows: Total 211; crops, 215; food grain, 198; feed grain and hay, 188; tobacco, 369; cotton, 194; fruit, 248; truck crops, 177; oil-bearing crops, 214; livestock and products, 207; meat animals, 226; dairy, 198; poultry and eggs, 173. See note marked "*" in regard to revision of the index of inventories of "other durable goods" industries.

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
COST OF LIVING													
National Industrial Conference Board:‡													
Combined index .... 1923=100	--------	105.8	106.2	106.9	106.9	106.6	106.2	106.3	106.7	107.1	--------	--------	106.7
Clothing .... do	--------	94.8	94.9	94.7	94.6	94.6	94.6	94.9	94.9	94.9	--------	--------	94.8
Food .... do	--------	111.6	112.7	114.8	114.9	113.9	112.9	112.8	113.9	114.9	--------	--------	113.8
Fuel and light .... do	--------	96.0	96.2	96.3	97.3	97.5	97.4	97.4	96.9	97.1	--------	--------	97.4
Housing .... do	--------	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	--------	--------	91.0
Sundries .... do	--------	115.3	115.5	115.5	115.3	115.4	115.3	115.4	115.5	115.7	--------	--------	115.9
Consumers' price index (U. S. Dept. of Labor):§													
Combined index .... 1935-39=100	130.9	127.1	128.1	129.0	129.4	129.3	128.9	128.9	129.3	129.9	129.9	129.6	130.2
Clothing .... do	154.3	144.1	144.6	145.4	145.9	146.4	148.2	148.5	148.7	149.4	149.7	150.5	153.1
Food .... do	141.7	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4	141.0	139.6	140.1
Fuel, electricity, and ice .... do	110.4	109.8	110.0	110.0	111.2	111.4	110.7	110.5	110.1	110.3	110.8	111.0	110.5
Gas and electricity .... do	92.6	95.5	95.2	95.2	95.2	95.2	95.2	95.0	94.0	94.0	93.8	93.8	92.9
Other fuels and ice .... do	127.7	123.7	124.4	124.5	126.7	127.2	125.7	125.7	125.8	126.1	127.2	127.8	127.7
Housefurnishings .... do	151.3	144.9	145.4	145.8	145.6	146.0	146.8	146.9	147.6	148.3	148.8	149.7	150.2
Rent .... do	(1)	(1)	(1)	[1] 108.3	(1)	(1)	[1] 108.3	(1)	(1)	[1] 108.3	(1)	(1)	[1] 108.4
Miscellaneous .... do	126.0	123.8	123.9	124.0	124.3	124.5	124.6	124.7	124.6	124.8	125.4	125.6	125.9
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index* .... 1935-39=100	144.4	139.9	141.0	142.1	142.4	142.2	142.0	141.8	142.2	143.1	143.0	142.7	143.4
U. S. Department of Labor indexes:													
Anthracite .... 1923-25=100	108.5	98.8	98.7	98.9	106.0	106.1	106.3	106.2	106.2	107.2	108.2	108.6	108.6
Bituminous coal .... do	108.6	105.0	106.6	107.1	107.2	107.4	107.4	107.5	107.5	107.6	108.6	108.6	108.6
Food, combined index .... 1935-39=100	141.7	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4	141.0	139.6	140.1
Cereals and bakery products* .... do	113.3	108.9	109.0	109.1	109.1	109.1	109.1	109.1	109.1	109.2	109.4	109.8	110.3
Dairy products* .... do	137.4	133.5	133.5	133.4	133.4	133.4	133.4	133.3	135.9	136.2	136.4	136.6	137.0
Fruits and vegetables* .... do	185.9	173.3	182.5	192.6	191.8	183.5	172.5	172.5	172.3	177.3	180.8	181.1	183.4
Meats* .... do	132.8	130.8	131.6	131.6	131.6	131.8	131.6	131.0	131.0	131.2	131.4	131.3	131.3
Fairchild's index:													
Combined index .... Dec. 31, 1930=100	113.7	113.4	113.4	113.4	113.4	113.5	113.5	113.5	113.5	113.6	113.5	113.5	113.6
Apparel:													
Infants' .... do	108.1	108.2	108.2	108.2	108.2	108.1	108.1	108.1	108.1	108.1	108.0	108.1	108.2
Men's .... do	105.7	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.3	105.3	105.3	105.3	105.3
Women's .... do	113.7	113.5	113.5	113.5	113.7	113.8	113.9	113.9	113.8	113.8	113.8	113.7	113.7
Home furnishings .... do	116.2	115.6	115.6	115.6	115.5	115.6	115.7	115.7	115.7	115.7	115.7	115.7	115.9
Piece goods .... do	112.2	112.2	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	111.8	111.8	112.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series) .... 1926=100	[p] 110.2	105.7	106.0	106.1	105.9	105.7	105.2	105.9	106.8	107.1	107.1	[p] 107.7	[p] 108.9
Economic classes:													
Manufactured products .... do	105.5	101.8	101.8	101.8	101.8	101.8	101.7	101.9	102.2	102.5	102.9	103.4	104.5
Raw materials .... do	122.2	116.8	117.7	118.2	117.5	116.3	114.8	116.6	118.9	119.2	118.3	118.9	120.5
Semimanufactured articles .... do	101.1	95.0	95.0	95.4	95.3	95.5	96.5	96.8	96.9	97.6	97.6	98.8	100.4
Farm products .... do	135.4	129.0	129.9	130.4	129.0	126.9	124.3	127.3	131.1	131.5	129.9	130.8	133.4
Grains .... do	137.0	130.5	129.1	130.2	128.6	126.4	126.6	130.2	132.9	133.2	133.8	133.9	136.7
Livestock and poultry .... do	135.1	136.4	135.5	134.4	133.3	130.7	128.5	130.5	131.8	129.6	131.5	132.7	133.5
Commodities other than farm products .... do	[p] 104.5	100.5	100.6	100.7	100.7	100.9	100.9	101.0	101.3	101.6	101.9	[p] 102.5	[p] 103.4
Foods .... do	110.8	105.8	107.0	107.5	106.9	106.4	104.9	105.7	107.9	108.6	107.3	107.8	109.4
Cereal products .... do	99.4	95.4	95.4	95.5	95.3	95.1	95.1	95.3	95.5	95.7	95.8	96.1	96.2
Dairy products .... do	116.3	110.7	110.6	110.5	110.5	110.6	110.3	110.4	113.2	113.8	115.0	115.8	116.1
Fruits and vegetables .... do	138.2	123.4	131.4	134.7	130.3	124.3	117.5	116.3	123.8	128.7	125.7	127.5	133.1
Meats .... do	110.3	108.2	108.6	108.3	108.0	107.9	107.9	107.9	107.9	107.9	108.1	108.1	109.6
Commodities other than farm products and foods .... 1926=100	103.3	99.3	99.4	99.6	99.7	99.9	99.8	100.1	100.2	100.5	100.8	101.3	102.2
Building materials .... do	126.5	117.1	117.3	117.4	117.5	117.8	118.0	118.3	118.7	119.5	120.0	120.9	124.9
Brick and tile .... do	119.9	110.6	110.7	110.9	111.7	111.6	112.4	115.2	116.7	116.7	116.9	116.9	117.4
Cement .... do	102.4	99.4	99.4	99.4	99.4	99.4	99.6	99.9	100.1	100.5	101.1	101.5	102.3
Lumber .... do	171.4	154.4	154.9	154.9	155.1	155.3	155.0	155.2	155.5	157.8	158.5	160.1	167.6
Paint and paint materials .... do	108.0	106.3	106.4	106.3	106.1	107.3	107.6	107.6	107.7	107.8	107.8	107.8	107.8
Chemicals and allied products† .... do	96.1	94.9	94.9	95.0	95.3	95.3	95.3	95.5	95.7	96.1	96.0	95.9	96.0
Chemicals .... do	97.1	95.8	95.8	95.9	96.1	96.1	96.1	96.4	96.7	97.1	97.1	97.0	97.0
Drugs and pharmaceuticals† .... do	112.4	106.8	106.8	109.5	110.2	110.2	110.2	110.3	110.7	112.3	112.1	111.5	111.7
Fertilizer materials .... do	81.9	81.9	81.9	80.4	81.1	81.1	81.1	81.9	81.9	81.9	81.9	81.9	81.9
Oils and fats .... do	102.1	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	101.7	101.8	102.1
Fuel and lighting materials .... do	86.1	83.5	83.7	83.9	84.3	84.8	84.1	84.2	84.6	84.8	84.9	85.1	85.0
Electricity .... do	--------	58.7	58.5	59.6	60.3	61.5	65.5	66.7	68.0	68.7	69.2	71.3	--------
Gas .... do	--------	77.0	76.4	78.0	77.8	78.0	80.2	79.8	79.1	77.7	77.4	79.1	79.6
Petroleum products .... do	62.8	64.2	64.2	64.2	64.2	64.2	62.6	62.1	61.7	61.6	61.5	61.6	61.2
Hides and leather products .... do	119.8	117.9	117.9	118.0	118.0	118.0	118.7	118.6	118.8	118.9	119.4	119.6	119.8
Hides and skins .... do	117.6	117.0	117.0	117.3	117.6	117.8	118.1	117.6	117.6	117.6	117.6	117.6	117.6
Leather .... do	104.0	101.3	101.3	101.3	101.3	101.3	103.8	103.8	103.8	104.1	103.8	103.9	104.0
Shoes .... do	128.6	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.7	126.9	127.9	128.2	128.6
Housefurnishing goods .... do	107.5	104.5	104.5	104.5	104.5	104.5	104.6	104.7	104.7	104.7	106.2	106.5	106.9
Furnishings .... do	112.1	107.5	107.5	107.5	107.5	107.5	107.7	107.9	107.9	107.9	109.7	110.1	110.9
Furniture .... do	102.9	101.5	101.5	101.5	101.5	101.5	101.5	101.6	101.6	101.6	102.8	102.9	102.9
Metals and metal products .... do	108.8	104.2	104.3	104.7	104.7	104.7	104.9	105.0	105.2	105.6	105.7	106.6	108.4
Iron and steel .... do	107.4	98.1	98.4	99.1	99.1	99.1	99.6	99.8	100.2	101.0	101.2	103.3	107.0
Metals, nonferrous .... do	87.1	85.9	85.9	85.9	85.9	85.8	85.7	85.7	85.8	85.8	85.7	85.7	86.1
Plumbing and heating equipment .... do	100.8	92.4	92.4	92.6	92.6	93.4	95.0	95.0	95.0	95.0	95.0	95.1	95.1
Textile products .... do	107.9	99.6	99.6	99.6	99.6	99.6	100.1	101.0	101.1	101.4	101.6	102.2	104.7
Clothing .... do	117.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	109.4	109.5
Cotton goods .... do	137.6	119.7	119.7	119.7	119.7	119.7	121.3	125.0	125.1	125.5	125.6	125.8	132.9
Hosiery and underwear .... do	75.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	73.5	75.2	75.3	75.5
Rayon .... do	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2
Woolen and worsted goods .... do	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7
Miscellaneous .... do	95.7	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.8	94.8	95.3	95.6	95.6
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	113.9	109.0	109.0	109.0	109.0	109.3	109.3	109.3	109.3	109.3	112.0	113.7	113.7
Wholesale prices, actual. (See respective commodities.)													

[p] Preliminary.

[1] Rents collected semiannually for most cities in index (in March and September or June and December); indexes are held constant in cities not surveyed during quarter.

‡For revised data for 1943, see p. 20 of the April 1946 Survey. Beginning 1946, indexes are compiled quarterly.

§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 beginning 1923 for the indexes of retail prices of the food subgroups are available on request; 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	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
COMMODITY PRICES—Continued													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices........1935-39=100..	73.0	76.1	75.9	75.9	75.9	76.1	76.5	75.9	75.3	75.1	75.1	74.7	73.8
Cost of living........do....	76.4	78.7	78.1	77.5	77.3	77.3	77.6	77.6	77.3	77.0	77.0	77.2	70.8
Retail food prices........do....	70.5	73.1	71.9	70.8	70.5	70.9	71.6	71.7	71.3	70.6	70.8	71.5	71.3
Prices received by farmers†........do....	50.2	52.5	53.2	51.6	51.6	52.1	54.1	53.5	51.9	51.4	51.6	51.4	50.9
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY*													
New construction, total........mil. of dol..	711	360	398	412	428	440	420	447	468	469	r 489	r 519	r 609
Private, total........do....	597	164	187	203	232	245	265	289	334	368	r 400	r 441	r 510
Residential (nonfarm)........do....	250	34	45	58	68	73	82	95	117	134	149	170	200
Nonresidential building, except farm and public utility, total........mil. of dol..	261	71	76	77	78	87	104	122	148	173	r 189	212	r 234
Industrial........do....	124	52	53	52	51	57	67	78	88	99	r 101	r 110	r 117
Farm construction........do....	20	16	21	21	34	30	23	15	12	6	8	8	14
Public utility........do....	66	43	45	47	52	55	56	57	57	55	r 54	r 51	r 62
Public construction, total........do....	114	196	211	209	196	195	155	158	134	101	r 89	r 78	r 99
Residential........do....	8	8	9	9	7	7	3	3	2	2	2	r 3	r 5
Military and naval........do....	15	54	60	59	57	56	42	42	34	18	18	13	13
Nonresidential building, total........do....	22	97	97	89	77	69	45	45	36	32	r 25	r 21	r 24
Industrial........do....	6	84	83	73	60	49	22	20	12	10	9	7	8
Highway........do....	33	18	24	29	29	34	36	36	31	21	18	19	r 26
All other........do....	36	19	21	23	26	29	29	32	31	28	26	r 22	r 31
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted........1923-25=100..	p 172	79	70	59	61	65	70	78	83	86	87	117	r 148
Residential, unadjusted........do....	p 180	21	24	24	24	24	26	35	42	48	50	85	r 135
Total, adjusted........do....	p 151	70	58	50	54	61	69	83	94	108	107	136	r 147
Residential, adjusted........do....	p 151	18	20	22	23	24	26	36	44	56	61	95	r 129
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects........number..	52,733	11,188	12,916	12,751	12,289	11,416	12,004	13,342	15,481	14,298	15,332	16,772	42,573
Total valuation........thous. of dol..	734,911	395,798	242,523	227,298	257,691	263,608	278,262	316,571	370,087	330,685	357,501	387,399	697,593
Public ownership........do....	127,016	309,004	147,626	81,717	108,447	67,452	43,346	60,554	60,819	61,821	46,715	56,449	146,404
Private ownership........do....	607,895	86,794	94,897	145,581	149,244	196,156	234,916	256,017	309,268	268,864	310,786	330,950	551,189
Nonresidential buildings:													
Projects........number..	4,769	3,652	3,004	4,224	4,089	4,113	4,731	5,012	5,332	4,450	4,700	4,648	7,416
Floor area........thous. of sq. ft..	41,676	20,602	13,569	13,744	21,350	22,656	32,760	35,330	39,871	37,656	36,335	37,839	50,631
Valuation........thous. of dol..	236,182	241,107	87,414	90,479	121,561	143,353	181,033	195,626	207,671	193,589	217,587	220,598	278,725
Residential buildings:													
Projects........number..	46,652	5,555	7,436	6,184	6,277	5,895	6,140	7,325	9,297	9,190	10,071	11,469	34,066
Floor area........thous. of sq. ft..	65,560	10,753	10,237	7,716	8,385	7,613	8,587	11,754	15,911	17,115	18,572	18,423	49,198
Valuation........thous. of dol..	370,590	42,745	47,206	41,779	46,273	42,711	42,580	59,886	88,374	86,134	89,715	102,079	275,241
Public works:													
Projects........number..	1,039	1,453	2,031	1,915	1,566	1,143	893	768	590	478	366	415	815
Valuation........thous. of dol..	95,964	43,901	71,239	40,454	52,855	44,379	35,875	40,908	43,214	r 36,126	26,841	37,687	120,230
Utilities:													
Projects........number..	273	528	445	428	357	265	240	r 237	262	180	195	240	276
Valuation........thous. of dol..	32,175	68,045	36,664	54,586	37,002	33,165	18,774	20,151	30,828	14,836	23,358	27,035	23,397
Indexes of building construction (based on building permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided..1935-39=100..	267.5	72.5	72.3	78.3	91.8	75.3	84.3	112.4	117.7	111.0	159.2	189.9	r 319.1
Permit valuation:													
Total building construction........do....	227.5	67.9	77.4	83.3	96.7	99.0	109.6	152.3	149.4	172.3	175.2	205.9	r 423.6
New residential buildings........do....	335.3	59.6	69.5	78.9	89.6	84.1	91.5	137.5	143.4	149.5	187.6	215.0	r 407.7
New nonresidential buildings........do....	140.6	54.1	68.5	57.7	83.3	88.6	99.3	142.5	141.7	195.4	159.7	190.8	r 444.3
Additions, alterations, and repairs........do....	210.5	121.8	118.1	159.1	147.1	159.1	176.6	210.8	181.9	163.8	187.9	224.9	r 406.5
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm*........number..	71,900	19,300	18,700	22,300	23,300	20,400	21,800	29,800	31,400	28,700	r 43,300	r 48,100	r 82,800
Urban, total ¶........do....	46,388	12,511	12,650	13,626	15,913	13,059	14,619	19,496	20,417	19,256	30,097	33,126	r 55,295
Privately financed, total........do....	45,418	9,502	11,222	11,988	12,956	12,915	14,619	19,496	20,417	19,256	25,918	28,503	49,967
1-family dwellings........do....	39,000	7,034	9,517	10,437	10,464	11,206	12,567	16,582	17,421	15,494	21,786	24,072	41,778
2-family dwellings........do....	2,571	864	934	550	982	626	845	857	1,069	1,241	1,309	1,792	2,651
Multifamily dwellings........do....	3,847	1,604	771	1,001	1,710	1,083	207	2,057	1,927	2,521	2,823	2,639	5,538
Publicly financed, total........do....	970	3,009	1,428	1,638	2,957	144	0	0	0	0	4,179	r 4,623	r 5,328
Engineering construction:													
Contract awards (E. N. R.)§........thous. of dol..	536,190	140,379	164,955	190,614	170,984	213,960	235,155	239,436	315,709	238,009	348,277	248,025	383,981
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total........thous. of sq. yd..	3,903	767	2,066	2,092	4,197	1,981	1,187	1,563	2,071	2,130	1,641	1,819	2,906
Airports........do....	416	252	1,030	1,123	2,901	248	25	58	242	65	209	43	70
Roads........do....	2,510	118	690	592	554	703	734	1,087	1,121	1,829	946	1,475	2,211
Streets and alleys........do....	978	397	345	377	743	1,030	428	418	708	237	486	301	626

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

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

¶ Revised 1942-43 data for urban dwelling units are available on request. Data for publicly financed units, shown separately beginning in the May 1946 issue of the Survey, were formerly included in the 1-family classification; they have not been reported by type of dwelling since April 1943 but have been almost entirely 1-family since that date.

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

†Revised series. 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.

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	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ... 1914=100	--------	--------	--------	232	--------	--------	232	--------	--------	248	--------	--------	258
American Appraisal Co.:													
Average, 30 cities ... 1913=100	303	267	268	269	270	271	272	276	278	282	283	286	294
Atlanta ... do	325	273	274	275	276	276	279	285	287	292	293	303	314
New York ... do	313	270	270	271	271	272	272	275	275	280	280	281	298
San Francisco ... do	279	242	243	243	244	245	245	248	248	248	249	261	273
St. Louis ... do	296	259	259	259	266	268	270	275	275	278	278	280	288
Associated General Contractors (all types) ... do	247.0	228.8	229.3	229.4	230.0	230.0	231.0	232.5	238.0	239.0	241.0	245.0	247.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta ... U. S. average, 1926-29=100	--------	122.6	122.6	123.6	123.6	123.6	124.8	124.8	125.1	127.4	130.4	133.6	131.3
New York ... do	--------	155.8	155.8	156.6	156.4	157.1	157.9	159.2	159.4	169.8	169.8	172.1	172.9
San Francisco ... do	--------	144.5	145.0	145.0	145.0	145.0	145.0	145.7	145.9	146.7	149.2	151.8	153.8
St. Louis ... do	--------	144.1	146.8	147.6	147.6	147.6	149.1	149.6	149.9	150.8	150.8	151.1	152.7
Commercial and factory buildings:													
Brick and concrete:													
Atlanta ... do	--------	122.2	122.2	123.0	123.0	123.0	124.2	124.2	124.4	127.3	128.9	129.3	129.5
New York ... do	--------	157.5	157.5	158.1	157.9	158.6	159.4	160.6	160.7	170.4	170.4	172.9	173.5
San Francisco ... do	--------	146.7	147.2	147.2	147.2	147.2	147.2	147.6	147.7	148.3	151.1	151.8	154.6
St. Louis ... do	--------	146.8	149.2	149.8	149.8	149.8	150.9	151.3	151.5	152.6	152.6	152.8	155.0
Brick and steel:													
Atlanta ... do	--------	123.0	123.0	123.8	123.8	123.8	124.0	124.0	124.4	127.0	128.9	129.3	130.1
New York ... do	--------	154.9	154.9	155.5	155.0	155.7	156.7	158.1	158.2	167.0	167.0	169.0	169.6
San Francisco ... do	--------	148.2	147.9	147.9	147.9	147.9	147.9	148.6	148.7	149.3	150.3	152.3	154.5
St. Louis ... do	--------	144.8	145.1	145.7	145.7	145.7	148.0	148.4	148.8	149.5	149.5	149.9	152.1
Residences:													
Brick:													
Atlanta ... do	--------	131.6	131.6	132.4	132.4	132.4	134.1	134.1	135.5	137.9	140.8	141.2	141.2
New York ... do	--------	159.5	159.5	160.1	160.1	161.1	162.6	164.5	165.1	173.1	173.1	174.9	175.5
San Francisco ... do	--------	146.3	146.3	146.3	146.3	146.3	146.3	147.3	148.0	148.6	150.6	154.0	155.3
St. Louis ... do	--------	150.1	153.2	153.8	153.8	153.8	154.8	155.2	156.6	157.7	157.7	158.8	159.5
Frame:													
Atlanta ... do	--------	133.6	133.6	134.4	134.4	134.4	135.3	135.3	137.1	138.4	142.6	143.0	143.0
New York ... do	--------	161.1	161.1	161.7	161.7	162.3	163.0	164.1	165.0	173.7	173.7	175.6	176.2
San Francisco ... do	--------	144.4	144.4	144.4	144.4	144.4	144.4	144.9	145.8	146.4	147.7	153.0	153.7
St. Louis ... do	--------	149.3	154.3	154.9	154.9	154.9	155.4	155.8	157.6	158.3	158.3	159.5	159.8
Engineering News Record:													
Building cost* ... 1913=100	257.3	238.5	239.4	239.6	239.9	240.0	240.4	240.6	240.8	242.2	243.9	245.4	254.4
Construction (all types) ... do	339.7	307.4	309.0	309.0	309.1	309.3	309.3	309.3	313.5	316.3	319.5	323.8	334.6
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index ... 1935-39=100	142.1	136.8	136.8	137.0	137.2	137.4	138.0	138.4	139.0	139.2	139.6	140.4	141.0
Materials ... do	138.0	133.2	133.4	133.5	133.8	133.9	134.1	134.6	135.0	135.2	135.5	136.4	137.2
Labor ... do	150.3	143.8	143.8	143.9	144.0	144.4	145.9	146.1	147.1	147.3	147.8	148.3	148.8
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance ... thous. of dol	45,513	51,070	41,839	38,703	29,236	28,761	23,667	35,102	32,710	32,598	38,722	34,543	42,377
Premium-paying mortgages (cumulative) ... mil. of dol	5,639	6,216	6,262	6,302	6,339	6,372	6,401	6,436	6,468	6,499	6,538	6,569	6,603
Estimated total nonfarm mortgages recorded ($20,000 and under)* ... thous. of dol	887,266	455,790	487,435	487,041	469,269	489,389	464,157	555,893	560,180	527,424	634,117	618,763	765,973
Estimated new mortgage loans by all savings and loan associations, total ... thous. of dol	342,999	153,754	163,079	167,311	160,399	173,663	162,433	196,379	198,159	187,710	216,842	225,519	300,163
Classified according to purpose:													
Mortgage loans on homes:													
Construction ... do	53,202	9,541	13,032	17,567	17,658	20,730	16,375	23,985	24,481	22,922	30,807	30,866	45,391
Home purchase ... do	235,877	113,684	120,244	116,798	112,761	120,557	113,103	135,224	135,685	129,557	145,342	154,219	202,995
Refinancing ... do	24,882	16,800	15,887	17,147	15,622	17,146	16,786	18,751	19,411	17,848	21,372	19,801	24,244
Repairs and reconditioning ... do	6,796	2,951	3,396	3,364	3,351	3,971	3,980	4,857	4,487	3,958	3,803	4,217	6,198
Loans for all other purposes ... do	22,242	10,778	10,520	12,435	11,007	11,259	12,189	13,562	14,095	13,425	15,518	16,416	21,335
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Associations, estimated mortgages outstanding‡ ... mil. of dol	--------	--------	--------	2,165	--------	--------	2,255	--------	--------	2,382	--------	--------	2,572
Federal Home Loan Banks, outstanding advances to member institutions ... mil. of dol	156	52	51	132	122	112	100	87	97	195	174	165	153
Home Owners' Loan Corporation, balance of loans outstanding ... mil. of dol	773	1,007	985	965	945	925	908	887	869	852	831	813	794
Foreclosures, nonfarm, index, adjusted† ... 1935-39=100	--------	9.1	9.1	10.0	8.3	8.9	8.5	8.2	9.0	7.9	8.8	7.8	8.3
Fire losses ... thous. of dol	52,153	37,950	34,153	34,099	34,054	34,096	32,447	34,470	37,393	49,478	49,808	51,759	53,252

DOMESTIC TRADE

	1946 April	1945 April	May	June	July	August	September	October	November	December	1946 January	February	March
ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index ... 1935-39=100	--------	122.2	127.9	131.0	144.9	151.7	144.1	141.3	149.1	139.4	157.7	151.9	152.6
Farm papers ... do	156.2	133.6	145.1	158.6	170.6	173.4	185.3	180.4	192.2	201.9	177.6	161.5	159.6
Magazines ... do	172.5	143.7	158.7	170.6	205.5	214.0	189.5	200.3	193.2	207.4	203.8	176.2	173.1
Newspapers ... do	124.5	96.7	100.0	100.3	111.0	117.7	110.7	111.5	118.4	105.3	127.2	122.8	127.2
Outdoor ... do	--------	153.0	140.0	156.7	154.7	158.7	175.1	153.3	202.0	218.1	222.6	216.7	167.2
Radio ... do	--------	268.3	289.5	301.5	315.1	317.0	321.1	268.2	283.3	273.7	279.8	298.5	273.8
Tide, combined index* ... do	--------	135.8	141.6	147.2	165.8	179.8	171.8	162.9	168.4	162.5	183.0	175.0	164.5
Radio advertising:													
Cost of facilities, total ... thous. of dol	16,457	15,015	16,343	15,217	14,762	14,521	15,317	16,989	16,776	17,179	17,449	15,758	r 17,273
Automobiles and accessories ... do	807	799	803	711	645	516	501	779	788	928	884	815	922
Clothing ... do	175	193	193	176	125	128	211	208	214	257	224	209	190
Electrical household equipment ... do	316	206	204	197	218	210	296	314	296	301	351	325	363
Financial ... do	321	232	233	263	229	261	308	287	327	305	308	293	r 343
Foods, food beverages, confections ... do	4,550	4,093	4,513	4,092	3,934	3,933	4,079	4,502	4,420	4,312	4,473	4,102	r 4,483

r Revised. ‡Minor revisions for January 1939-July 1942 are available on request.

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

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

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

DOMESTIC TRADE—Continued

	April 1946	April	May	June	July	August	September	October	November	December	January	February	March
ADVERTISING—Continued													
Radio advertising—Continued.													
Cost of facilities—Continued.													
Gasoline and oil .... thous. of dol.	537	593	581	562	604	571	584	610	592	694	650	620	r 696
Housefurnishings, etc. .... do	153	130	173	162	148	148	164	149	166	171	164	149	170
Soap, cleansers, etc. .... do	1,445	977	1,090	1,059	1,147	1,185	1,192	1,347	1,306	1,273	1,472	1,319	r 1,402
Smoking materials .... do	1,270	1,274	1,489	1,363	1,296	1,235	1,259	1,337	1,273	1,322	1,342	1,211	1,328
Toilet goods, medical supplies .... do	5,145	4,536	5,008	4,859	4,539	4,495	4,747	5,462	5,318	5,513	5,660	4,920	r 5,374
All other .... do	1,738	1,882	2,056	1,774	1,877	1,839	1,976	1,994	2,076	2,102	1,921	1,796	2,001
Magazine advertising													
Cost, total .... do	33,608	26,281	24,987	23,956	20,335	22,028	28,701	31,649	30,597	30,446	r 21,402	r 26,403	31,752
Automobiles and accessories .... do	1,522	2,055	2,005	2,041	2,005	2,124	2,397	2,683	2,344	2,456	r 1,547	r 1,416	r 1,445
Clothing .... do	3,645	2,242	2,092	1,544	706	1,732	2,970	3,026	2,579	2,125	r 1,612	2,337	r 3,499
Electric household equipment .... do	893	856	779	826	576	699	886	1,135	1,187	1,136	469	783	797
Financial .... do	647	476	474	441	355	408	506	622	524	528	488	588	624
Foods, food beverages, confections .... do	4,416	3,497	3,306	3,066	3,277	2,822	3,605	3,962	3,944	4,008	3,124	3,983	4,472
Gasoline and oil .... do	524	646	535	523	481	471	561	430	436	339	233	r 306	r 345
Housefurnishings, etc. .... do	2,097	1,539	1,520	1,344	569	806	1,630	1,969	1,761	1,690	935	1,227	1,964
Soap, cleansers, etc. .... do	702	755	677	554	407	463	497	520	554	442	371	606	765
Office furnishings and supplies .... do	695	436	495	405	306	347	639	674	617	637	326	486	657
Smoking materials .... do	870	686	826	662	660	635	829	1,061	1,031	1,104	836	805	929
Toilet goods, medical supplies .... do	5,624	4,572	4,140	4,280	3,736	3,645	4,431	5,315	5,197	4,930	3,507	4,889	5,330
All other .... do	11,973	8,541	8,139	8,281	7,257	7,876	9,750	10,251	10,423	11,050	r 7,953	r 8,976	r 10,923
Linage, total .... thous. of lines	4,775	4,039	3,753	3,315	3,528	4,124	4,745	5,094	4,804	4,037	4,139	4,604	4,910
Newspaper advertising:													
Linage, total (52 cities) .... do	144,013	114,085	117,318	107,532	101,832	110,942	121,094	136,950	140,761	130,756	115,746	121,177	146,539
Classified .... do	35,147	26,777	27,594	26,338	26,629	27,525	27,921	29,626	28,120	26,321	28,648	29,677	36,097
Display, total .... do	108,866	87,308	89,724	81,194	75,203	83,417	93,173	107,323	112,641	104,435	87,098	91,499	110,442
Automotive .... do	3,427	2,869	2,523	2,231	2,378	2,580	3,033	3,947	5,363	3,904	2,855	2,092	2,784
Financial .... do	2,388	1,778	1,836	1,466	2,223	1,581	1,726	2,272	2,003	1,999	2,741	2,076	2,365
General .... do	21,934	21,080	20,388	18,973	17,776	18,006	21,890	26,032	26,022	21,304	18,916	21,057	23,083
Retail .... do	81,117	61,581	64,978	58,524	52,826	61,251	66,524	75,072	79,253	77,228	62,585	66,274	82,210
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses§ percent of total	87.0	r 86.4	87.8	87.9	88.8	89.4	90.4	90.4	91.1	89.8	88.6	88.4	r 87.5
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands	5,518	6,022	5,990	5,371	6,113	5,847	4,383	5,956	5,612	6,292	5,111	5,571	5,559
Value .... thous. of dol.	120,882	152,610	161,378	147,207	199,536	196,041	171,036	214,157	180,573	143,954	143,366	123,104	135,593
Domestic, paid (50 cities):													
Number .... thousands	15,094	13,846	13,392	13,409	12,142	12,161	11,606	13,482	13,502	12,926	14,925	12,954	15,473
Value .... thous. of dol.	208,273	220,527	224,562	216,969	202,383	209,346	195,669	218,155	223,874	206,329	224,455	187,773	233,141
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total .... mil. of dol.	-------	-------	-------	25,046	-------	-------	25,665	-------	-------	29,495	-------	-------	p 27,600
Goods .... do	-------	-------	-------	16,610	-------	-------	17,385	-------	-------	21,305	-------	-------	p 19,200
Services (including gifts) .... do	-------	-------	-------	8,436	-------	-------	8,280	-------	-------	8,190	-------	-------	p 8,400
Indexes:													
Unadjusted, total .... 1935-39=100	-------	-------	-------	170.4	-------	-------	174.6	-------	-------	200.7	-------	-------	p 188.0
Goods .... do	-------	-------	-------	177.4	-------	-------	185.7	-------	-------	227.6	-------	-------	p 205.0
Services (including gifts) .... do	-------	-------	-------	158.1	-------	-------	155.2	-------	-------	153.5	-------	-------	p 157.5
Adjusted, total .... do	-------	-------	-------	170.0	-------	-------	176.2	-------	-------	188.5	-------	-------	p 204.0
Goods .... do	-------	-------	-------	176.8	-------	-------	187.8	-------	-------	207.9	-------	-------	p 231.0
Services (including gifts) .... do	-------	-------	-------	158.0	-------	-------	155.9	-------	-------	154.5	-------	-------	p 157.0
RETAIL TRADE													
All retail stores:†													
Estimated sales, total .... mil. of dol.	7,397	5,461	5,922	6,079	5,755	6,086	6,202	6,936	7,039	8,271	6,440	6,208	r 7,208
Durable goods stores .... do	1,258	822	888	921	885	966	909	1,079	1,099	1,227	1,010	960	r 1,130
Automotive group .... do	402	242	258	278	273	286	284	321	336	318	341	299	r 342
Motor vehicles .... do	296	171	182	194	187	194	193	219	236	205	241	210	r 239
Parts and accessories .... do	106	71	75	85	85	91	91	102	100	112	100	89	103
Building materials and hardware .... do	453	324	339	352	342	348	348	415	373	336	351	336	r 415
Building materials .... do	261	186	198	207	204	218	218	264	225	176	220	204	r 241
Farm implements .... do	57	49	48	47	46	40	38	45	41	36	38	38	r 51
Hardware .... do	135	89	92	97	92	91	93	106	107	124	92	93	r 122
Homefurnishings group .... do	316	197	214	211	199	198	205	256	281	327	242	250	r 292
Furniture and housefurnishings .... do	240	158	172	170	157	155	159	200	208	236	175	186	r 219
Household appliance and radio .... do	76	39	42	42	42	43	46	55	73	91	68	64	r 72
Jewelry stores .... do	86	60	78	80	71	73	72	87	109	246	76	76	82
Nondurable goods stores .... do	6,139	4,639	5,034	5,158	4,870	5,180	5,292	5,856	5,940	7,044	5,430	5,248	r 6,078
Apparel group .... do	813	507	567	604	481	548	650	779	774	973	557	558	r 742
Men's clothing and furnishings .... do	192	109	122	148	104	109	149	205	205	271	125	121	r 160
Women's apparel and accessories .... do	372	251	277	269	222	264	304	353	338	416	268	272	r 368
Family and other apparel .... do	110	69	78	86	69	76	92	112	113	150	77	77	r 98
Shoes .... do	138	79	90	101	86	99	106	108	119	136	87	88	116
Drug stores .... do	268	220	237	239	239	242	238	250	251	368	257	250	268
Eating and drinking places .... do	876	782	847	851	851	905	875	917	881	894	871	793	r 897
Food group .... do	1,872	1,452	1,567	1,629	1,592	1,675	1,677	1,763	1,790	1,979	1,819	1,720	r 1,926
Grocery and combination .... do	1,416	1,099	1,192	1,250	1,217	1,266	1,268	1,341	1,373	1,511	1,390	1,312	r 1,477
Other food .... do	455	353	375	379	375	409	408	422	418	468	429	408	449
Filling stations .... do	301	222	245	254	253	264	266	288	277	279	290	256	r 296

p Preliminary. 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; 1940 dollar figures, all retail stores—January, 3,198; February, 3,108); except as given in this table, data for 1929, 1933, and 1935–42 are correct as published on pp. 7 and 11–14 of the November 1943 Survey. Data beginning July 1944 were revised in the September 1945 Survey.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
RETAIL TRADE—Continued													
All retail stores—Continued.													
Estimated sales†—Continued													
Nondurable goods stores—Continued													
General merchandise group .... mil. of dol.	1,196	813	886	905	792	846	920	1,106	1,197	1,578	871	898	r 1,118
Department, including mail order .... do.	791	511	557	563	471	520	588	734	810	1,017	566	588	r 754
General, including general merchandise with food .... mil. of dol.	143	109	117	119	114	116	117	128	130	152	111	110	128
Other general mdse. and dry goods .... do.	118	88	97	100	92	94	101	116	120	175	89	89	110
Variety .... do.	144	105	116	122	115	116	113	129	137	235	104	110	125
Other retail stores .... do.	814	643	686	677	662	700	667	752	770	973	764	774	831
Feed and farm supply .... do.	242	202	217	205	204	212	191	209	208	198	195	212	r 240
Fuel and ice .... do.	119	111	111	110	111	117	108	129	119	162	190	178	r 153
Liquors .... do.	152	120	129	130	128	144	137	146	158	222	135	139	r 153
Other .... do.	301	209	228	234	220	226	231	268	285	392	244	244	r 285
Indexes of sales:†													
Unadjusted, combined index .... 1935-39=100	225.8	174.5	181.6	185.4	180.8	183.5	197.4	209.3	222.7	253.4	198.7	207.9	r 217.8
Durable goods stores .... do.	157.3	106.0	110.3	115.0	113.4	109.3	120.5	130.2	141.7	156.8	125.4	129.8	r 140.2
Nondurable goods stores .... do.	248.1	196.8	204.8	208.4	202.7	207.7	222.4	235.1	249.1	284.9	222.6	233.3	r 243.1
Adjusted, combined index .... do.	226.8	175.3	177.6	182.8	191.4	189.5	189.2	202.4	215.8	210.5	228.4	234.7	r 232.5
Index eliminating price changes .... do.	158.8	127.3	127.7	130.2	135.8	134.6	135.0	144.5	153.4	149.2	161.9	166.5	r 164.0
Durable goods stores .... do.	158.5	106.4	102.6	108.6	114.9	110.6	116.9	125.5	135.1	130.5	151.2	155.7	r 154.7
Automotive .... do.	95.6	58.0	57.6	60.9	60.8	62.7	67.0	73.5	79.0	71.1	84.5	81.8	r 81.4
Building materials and hardware .... do.	211.7	156.4	145.5	153.9	164.4	161.0	162.7	172.1	177.4	176.4	216.6	230.1	r 224.1
Homefurnishings .... do.	227.2	146.6	141.4	155.3	164.8	144.5	163.3	178.3	205.3	203.9	220.6	229.4	r 232.3
Jewelry .... do.	433.0	310.5	315.4	304.6	367.8	336.8	346.6	352.8	373.1	378.3	388.6	419.0	r 427.6
Nondurable goods stores .... do.	249.0	197.8	202.1	207.0	216.3	215.2	212.8	227.5	242.1	236.6	253.6	260.4	r 257.8
Apparel .... do.	284.0	211.7	215.2	231.6	259.7	260.5	236.7	259.2	277.4	247.6	279.9	313.2	r 308.4
Drug .... do.	232.4	192.7	196.3	200.7	197.8	197.0	198.3	209.5	220.0	244.9	226.1	231.5	r 229.4
Eating and drinking places .... do.	352.4	314.8	323.9	330.7	322.6	322.3	328.6	349.5	367.6	347.5	383.6	374.4	r 363.9
Food .... do.	244.3	193.8	198.5	196.9	202.6	207.2	208.9	224.0	238.5	238.8	251.4	247.5	r 246.2
Filling stations .... do.	146.2	109.9	109.7	111.5	111.5	113.6	123.2	132.0	135.6	140.5	161.5	155.9	r 153.2
General merchandise .... do.	223.6	165.6	169.8	178.4	190.9	180.1	176.7	188.7	200.7	191.7	208.7	224.6	r 232.4
Other retail stores .... do.	266.9	217.8	221.0	227.6	250.4	246.5	236.3	248.2	271.3	270.9	280.9	300.5	r 284.1
Estimated inventories, total* .... mil. of dol.	6,815	6,554	6,654	6,547	6,363	6,653	6,722	6,788	6,826	5,825	5,974	6,229	r 6,564
Durable goods stores* .... do.	2,041	1,898	1,932	1,891	1,824	1,878	1,969	1,935	1,892	1,620	1,714	1,864	r 2,038
Nondurable goods stores* .... do.	4,774	4,656	4,722	4,656	4,539	4,775	4,753	4,853	4,934	4,205	4,260	4,365	r 4,526
Chain stores and mail-order houses:													
Sales, estimated, total* .... do.	1,667	1,166	1,258	1,310	1,204	1,245	1,313	1,503	1,545	1,900	r 1,398	1,359	1,638
Automotive parts and accessories* .... do.	39	22	23	27	28	30	28	30	33	41	33	31	35
Building materials* .... do.	62	47	51	53	50	54	58	70	59	43	r 55	52	56
Furniture and housefurnishings* .... do.	21	13	14	14	13	13	14	20	21	25	15	16	20
Apparel group* .... do.	253	154	174	191	146	154	175	210	211	265	r 161	162	230
Men's wear* .... do.	39	21	23	29	17	17	26	40	36	41	r 25	24	35
Women's wear* .... do.	125	84	93	96	76	82	86	102	101	133	r 81	83	122
Shoes* .... do.	69	37	44	51	42	45	49	50	56	69	41	43	54
Drug* .... do.	66	52	55	57	57	56	55	60	61	91	62	61	66
Eating and drinking* .... do.	47	41	44	43	43	45	44	48	46	49	r 48	44	49
Grocery and combination* .... do.	461	345	375	389	365	371	385	422	443	505	460	437	498
General merchandise group* .... do.	466	310	327	340	313	324	345	422	445	601	339	337	439
Department, dry goods, and general merchandise* .... mil. of dol.	254	169	175	187	173	180	196	234	245	324	176	175	237
Mail-order (catalog sales)* .... do.	77	42	43	39	33	35	42	67	73	63	65	59	84
Variety* .... do.	124	91	100	106	99	100	98	112	119	203	90	95	108
Indexes of sales:													
Unadjusted, combined index* .... 1935-39=100	224.7	161.7	167.2	169.5	163.9	162.0	177.1	196.7	211.1	248.7	r 187.4	195.8	211.6
Adjusted, combined index* .... do.	216.2	161.8	164.8	167.7	177.3	175.5	172.8	186.9	200.6	196.8	221.0	223.3	227.2
Automotive parts and accessories* .... do.	217.1	127.8	119.4	127.0	142.9	145.4	156.8	167.2	191.2	207.0	215.7	215.7	222.2
Building materials* .... do.	232.0	181.5	169.9	180.8	183.0	174.5	174.5	198.8	202.3	195.4	r 243.8	270.1	244.8
Furniture and housefurnishings* .... do.	192.0	122.8	122.8	144.0	143.5	114.7	132.7	151.0	165.3	166.1	187.1	187.1	197.0
Apparel group* .... do.	275.9	208.5	212.2	223.4	241.8	253.9	223.6	247.0	263.0	234.6	r 298.6	315.4	314.4
Men's wear* .... do.	233.4	157.0	169.4	182.0	182.3	188.8	200.0	245.3	224.4	187.9	r 215.0	241.1	209.9
Women's wear* .... do.	384.6	305.1	311.5	315.3	319.6	332.4	311.6	333.8	339.0	305.6	r 399.2	414.8	428.4
Shoes* .... do.	189.5	137.5	133.6	152.9	197.1	214.1	148.9	161.3	212.1	190.8	245.0	258.6	223.0
Drug* .... do.	224.9	178.1	183.2	190.9	193.2	189.9	187.3	195.2	206.5	228.1	211.5	220.0	219.2
Eating and drinking* .... do.	205.0	176.9	188.3	194.4	195.4	193.8	185.1	192.6	196.2	185.5	r 209.8	209.5	205.1
Grocery and combination* .... do.	210.4	161.7	168.2	167.1	175.1	173.8	177.8	191.8	205.0	211.7	221.1	215.6	214.7
General merchandise group* .... do.	222.3	160.7	163.0	165.1	181.3	172.6	166.4	179.7	194.6	179.8	222.3	222.3	241.5
Department, dry goods, and general merchandise* .... 1935-39=100	251.0	177.4	177.3	182.7	206.9	199.2	189.0	203.5	224.8	207.2	251.1	254.2	272.6
Mail-order* .... do.	212.9	122.3	121.8	118.3	127.8	110.9	119.8	128.4	149.4	127.9	222.8	208.0	243.4
Variety* .... do.	181.8	154.1	161.6	162.0	170.5	164.3	155.7	169.6	172.2	163.8	177.3	180.1	193.5
Department stores:													
Accounts receivable:													
Instalment accounts§ .... 1941 average=100	45	37	35	34	32	32	33	36	41	48	45	43	43
Open accounts§ .... do.	126	88	87	88	76	76	85	99	113	145	108	100	114
Ratio of collections to accounts receivable:													
Instalment accounts§ .... percent	35	r 31	32	32	31	33	35	40	40	36	32	r 31	35
Open accounts§ .... do.	63	r 62	64	64	62	63	63	66	67	61	61	60	64
Sales, unadjusted, total U. S.† .... 1935-39=100	255	174	183	186	163	168	209	230	273	352	179	207	r 238
Atlanta† .... do.	337	227	238	233	225	244	279	307	348	466	246	292	r 315
Boston† .... do.	223	156	158	165	127	125	176	196	225	323	147	156	197
Chicago† .... do.	242	165	170	178	154	158	197	213	254	320	167	193	r 226
Cleveland† .... do.	253	171	177	187	161	165	199	224	264	338	167	194	237
Dallas† .... do.	335	r 227	248	228	228	237	292	318	352	467	248	299	316
Kansas City† .... do.	p 272	195	205	200	192	201	239	253	286	366	199	238	r 255
Minneapolis† .... do.	234	156	164	172	149	160	207	210	243	305	158	183	223
New York† .... do.	219	r 143	148	155	118	120	171	196	235	307	155	174	206
Philadelphia† .... do.	228	r 151	163	167	137	136	178	208	255	328	158	174	r 219
Richmond† .... do.	281	193	209	207	181	194	239	271	319	399	197	227	264
St. Louis† .... do.	281	192	209	198	185	194	234	255	303	365	192	236	264
San Francisco .... do.	p 287	205	218	215	211	210	243	254	320	407	214	253	r 258

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

*New series. Revised 1940–43 dollar figures and indexes for total chain store sales and furniture and house furnishings, 1942–43 indexes for all series in the general merchandise group except mail-order, and scattered revisions in the 1942 or 1943 data for a few other series are available on p. 20 of the September 1945 Survey. Except as given on that page, data for 1929, 1933, and 1935 to March 1943 are correct as published on pp. 15 to 17 of the February 1944 Survey. Data 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. 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).

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
RETAIL TRADE—Continued.													
Department stores—Continued.													
Sales, adjusted, total U. S.† ... 1935-39=100	252	182	188	202	218	200	200	r 213	225	216	228	254	r 263
Atlanta† ... do	318	234	243	277	300	274	268	292	298	288	308	339	r 335
Boston† ... do	210	157	160	177	183	166	167	177	183	188	186	200	229
Chicago† ... do	237	168	170	184	197	189	193	199	208	206	209	241	r 243
Cleveland† ... do	236	174	179	197	220	189	187	209	220	211	214	242	271
Dallas† ... do	376	256	264	268	300	272	278	289	288	287	306	339	316
Kansas City† ... do	p 266	199	203	218	243	214	217	241	265	225	269	301	r 275
Minneapolis† ... do	224	155	171	181	184	178	191	190	203	199	212	236	246
New York† ... do	219	150	156	169	177	165	161	172	182	179	194	210	232
Philadelphia† ... do	223	r 161	170	185	198	175	175	184	202	184	206	221	244
Richmond† ... do	276	210	210	235	252	236	225	248	251	237	262	283	294
St. Louis† ... do	267	202	213	220	237	225	232	238	240	239	234	281	286
San Francisco ... do	p 291	r 220	234	233	255	231	232	245	272	256	269	300	r 297
Sales by type of credit:*													
Cash sales ... percent of total sales	59	62	63	63	66	65	63	63	62	64	64	61	59
Charge account sales ... do	37	35	34	34	31	31	33	33	34	32	32	35	37
Instalment sales ... do	4	3	3	3	3	4	4	4	4	4	4	4	4
Stocks, total U. S., end of month:†													
Unadjusted ... 1935-39=100	....	162	170	172	170	179	178	179	173	133	140	152	p 167
Adjusted ... do	....	156	165	181	189	187	171	161	150	141	156	159	p 164
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores ... percent	28	22	23	23	24	23	23	27	27	24	25	24	r 27
Household appliance stores ... do	56	36	40	43	42	48	49	52	51	48	52	51	53
Jewelry stores ... do	31	30	33	33	31	31	30	31	35	46	32	r 29	r 32
Mail-order and store sales:													
Total sales, 2 companies ... thous. of dol	209,843	126,547	129,540	130,515	118,135	121,455	136,930	184,704	196,052	218,216	158,852	150,292	207,055
Montgomery Ward & Co ... do	80,073	50,905	52,080	50,003	47,158	48,687	55,174	77,295	77,013	83,232	53,007	55,231	78,454
Sears, Roebuck & Co ... do	129,770	75,642	77,460	80,513	70,977	72,769	81,757	107,409	119,040	134,984	105,846	95,061	128,601
Rural sales of general merchandise:													
Total U. S., unadjusted ... 1929-31=100	283.7	184.2	164.9	159.6	140.8	144.0	195.3	246.5	275.7	267.8	208.7	227.1	303.4
East ... do	277.0	182.4	155.4	150.2	121.1	115.4	168.5	249.6	279.3	246.0	209.3	218.2	313.2
South ... do	374.1	245.5	220.5	216.7	192.2	194.6	281.3	357.3	396.3	370.2	300.4	348.1	449.1
Middle West ... do	243.6	158.4	141.5	136.4	118.6	125.8	166.6	208.7	230.0	226.0	177.1	195.3	261.9
Far West ... do	321.7	200.7	193.1	198.5	188.4	187.4	230.2	255.1	317.2	330.1	220.1	222.7	280.3
Total U. S., adjusted ... do	308.7	206.4	179.7	175.2	192.9	176.0	184.7	189.7	211.9	167.5	274.2	280.7	345.5
East ... do	290.6	191.3	168.9	163.6	170.1	144.8	171.4	193.9	216.7	147.7	275.4	266.7	348.8
South ... do	424.6	278.7	260.0	269.6	283.0	269.9	254.8	241.1	288.7	246.5	379.8	381.7	497.4
Middle West ... do	260.8	169.6	149.4	144.5	160.7	152.5	162.5	164.3	175.4	144.9	231.5	245.7	295.6
Far West ... do	360.2	224.7	214.8	208.3	229.8	203.5	196.8	212.4	261.5	202.2	299.5	300.9	340.6
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total ... mil. of dol	4,216	3,374	3,535	3,572	3,569	3,584	3,357	3,926	3,882	3,813	r 4,038	r 3,788	r 4,050
Durable goods establishments ... do	1,162	877	905	886	834	869	811	937	947	912	967	968	1,071
Nondurable goods establishments ... do	3,054	2,497	2,630	2,686	2,735	2,715	2,546	2,989	2,935	2,901	r 3,071	r 2,820	r 2,979
All wholesalers, estimated inventories* ... do	4,413	3,946	3,883	3,844	3,744	3,759	3,898	4,113	4,196	4,275	4,258	4,254	4,375

EMPLOYMENT CONDITIONS AND WAGES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
EMPLOYMENT													
Armed forces* ... thous	3,840	12,092	12,218	12,297	12,300	12,160	11,890	10,640	9,180	7,850	6,170	5,210	4,380
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total ... thous	56,900	[1] 51,930	[1] 52,030	[1] 53,140	55,220	54,350	52,900	53,110	53,440	53,310	53,710	54,340	55,660
Male ... do	40,310	[1] 33,840	[1] 33,790	[1] 34,380	35,140	35,020	34,250	34,590	35,280	36,130	37,550	38,340	39,370
Female ... do	16,590	[1] 18,090	[1] 18,240	[1] 18,760	20,080	19,330	18,650	18,520	18,160	17,180	16,160	16,000	16,290
Employment ... do	54,550	[1] 51,160	[1] 51,300	[1] 52,060	54,270	53,520	51,250	51,560	51,730	51,360	51,420	51,690	52,950
Male ... do	38,420	[1] 33,410	[1] 33,360	[1] 33,800	34,660	34,590	33,320	33,660	34,100	34,650	35,790	36,200	37,170
Female ... do	16,130	[1] 17,750	[1] 17,940	[1] 18,260	19,610	18,930	17,930	17,900	17,630	16,710	15,630	15,490	15,780
Agricultural ... do	8,190	[1] 7,750	[1] 7,950	[1] 9,090	9,840	9,050	8,800	8,790	8,420	7,190	6,760	6,990	7,580
Nonagricultural ... do	46,360	[1] 43,410	[1] 43,350	[1] 42,970	44,430	44,470	42,450	42,770	43,310	44,170	44,660	44,700	45,370
Unemployment ... do	2,350	[1] 770	[1] 730	[1] 1,080	950	830	1,650	1,550	1,710	1,950	2,290	2,650	2,710
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total ... do	36,721	37,797	37,679	37,549	37,273	36,984	35,321	35,231	35,639	36,314	35,815	r 35,360	r 36,271
Manufacturing ... do	12,376	15,102	14,811	14,534	14,130	13,831	12,082	11,952	11,970	11,910	12,038	r 11,393	r 12,004
Mining ... do	490	761	728	794	784	784	784	718	793	802	810	808	r 801
Construction ... do	1,544	699	798	845	911	927	945	1,006	1,014	1,042	1,132	r 1,260	r 1,349
Transportation and public utilities ... do	3,934	3,792	3,802	3,830	3,858	3,860	3,831	3,825	3,871	3,896	3,897	r 3,906	r 3,929
Trade ... do	7,738	6,996	7,021	7,004	6,975	6,979	7,143	7,331	7,571	7,959	7,481	r 7,500	r 7,618
Financial, service, and miscellaneous ... do	5,138	4,444	4,513	4,589	4,672	4,666	4,603	4,698	4,845	4,936	4,984	5,031	r 5,076
Government ... do	5,501	6,003	6,006	5,953	5,943	5,937	5,933	5,701	5,575	5,769	5,473	r 5,462	r 5,494
Adjusted (Federal Reserve):													
Total ... do	36,928	37,963	37,746	37,465	37,231	36,888	35,161	35,029	35,338	35,605	36,333	r 35,924	r 36,727
Manufacturing ... do	12,438	15,178	14,885	14,534	14,130	13,762	12,022	11,893	11,910	11,851	12,098	r 11,450	r 2,064
Mining ... do	492	765	732	798	784	780	780	714	789	798	814	812	r 801
Construction ... do	1,625	736	782	828	868	858	883	940	984	1,085	1,230	r 1,385	r 1,466
Transportation and public utilities ... do	3,954	3,811	3,802	3,792	3,801	3,803	3,774	3,806	3,871	3,916	r 3,956	r 3,986	r 3,989
Trade ... do	r 7,754	7,004	7,056	7,039	7,117	7,121	7,215	7,258	7,315	7,335	r 7,673	r 7,692	r 7,758

r Revised. p Preliminary.

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

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

† Revised series. See note marked "†" on p. S-8 regarding revisions in the indexes of department store sales. The index of department store stocks, shown on a 1923-25 base through the May 1944 Survey, has been recomputed on a 1935-39 base. The estimates of employers in nonagricultural establishments have been revised back to 1929; data for 1929-43 for the unadjusted series are available on p. 24 of the July 1945 Survey; revisions beginning 1939 for the adjusted series will be published later; the estimates for manufacturing have been adjusted to data through 1942 from the Federal Security Agency and are not comparable since 1942 with the series on production workers in manufacturing industries on p. S-10 which have been further adjusted to data through 1944.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)* ......thousands..	10,982	13,356	13,090	12,855	12,459	12,179	10,529	10,450	10,503	10,519	r 10,666	r 9,983	r 10,624
Durable goods industries ......do....	5,339	7,854	7,639	7,382	7,054	6,779	5,234	5,151	5,180	5,097	r 5,205	r 4,417	r 4,986
Iron and steel and their products ......do....	1,321	1,707	1,683	1,630	1,555	1,490	1,240	1,241	1,255	1,294	r 1,308	r 843	r 1,268
Blast furnaces, steel works, and rolling mills thousands..		475	474	470	462	457	422	426	432	446	r 449	r 170	467
Electrical machinery ......do....	410	715	704	691	659	640	445	467	479	484	476	r 348	r 367
Machinery, except electrical ......do....	930	1,184	1,162	1,143	1,105	1,076	913	909	911	914	r 956	r 833	r 880
Machinery and machine-shop products ......do....		441	432	424	410	399	333	330	325	325	334	295	314
Machine tools§ ......do....		74	73	72	69	67	60	58	52	53	58	58	57
Automobiles ......do....	575	691	665	642	601	556	426	460	525	388	r 416	r 401	r 430
Transportation equipment, exc. automobiles. do....	478	1,964	1,830	1,681	1,577	1,468	788	667	573	536	r 519	r 469	r 462
Aircraft and parts (excluding engines)§ ......do....		619	575	509	473	430	157	127	121	121	r 119	119	117
Aircraft engines§ ......do....		204	193	173	166	154	33	29	27	22	r 21	r 21	22
Shipbuilding and boatbuilding§ ......do....		854	784	739	691	647	445	368	286	265	r 249	r 228	220
Nonferrous metals and products ......do....	332	423	420	409	384	378	301	305	319	326	333	291	r 317
Lumber and timber basic products ......do....	554	510	519	523	522	524	508	476	484	499	514	521	r 534
Sawmills ......do....		214	217	217	215	215	208	192	193	197	202	202	207
Furniture and finished lumber products ......do....	365	342	340	341	334	330	303	307	321	336	348	355	r 361
Furniture ......do....		149	148	148	144	141	128	131	136	143	150	152	154
Stone, clay, and glass products ......do....	372	318	316	322	317	317	310	319	313	320	335	356	r 367
Nondurable goods industries ......do....	5,643	5,502	5,451	5,473	5,405	5,400	5,295	5,299	5,323	5,422	5,461	5,566	r 5,638
Textile-mill products and other fiber manufactures thousands..	1,184	1,074	1,065	1,071	1,051	1,049	1,051	1,057	1,063	1,113	1,127	1,157	r 1,176
Cotton manufactures, except small wares ......do....		416	411	414	409	407	407	404	399	424	429	437	442
Silk and rayon goods ......do....		86	86	86	85	85	85	85	85	87	88	89	90
Woolen and worsted manufactures (except dyeing and finishing) ......thousands..		142	141	140	135	134	136	140	143	148	149	154	158
Apparel and other finished textile products ......do....	1,016	932	917	915	869	897	911	928	930	938	956	993	r 1,016
Men's clothing ......do....		198	196	196	188	186	181	180	177	177	181	187	190
Women's clothing ......do....		207	200	194	175	190	202	205	203	204	207	214	219
Leather and leather products ......do....	357	314	312	317	313	313	305	313	321	330	338	348	355
Boots and shoes ......do....		171	170	172	169	169	165	170	174	178	182	187	192
Food and kindred products ......do....	1,013	1,014	1,007	1,029	1,089	1,102	1,183	1,116	1,085	1,078	1,051	1,045	r 1,034
Baking ......do....		255	255	255	250	249	251	253	254	253	254	253	255
Canning and preserving ......do....		102	99	106	167	180	237	168	125	107	r 93	r 90	85
Slaughtering and meat packing ......do....		129	124	128	127	124	127	127	133	148	153	151	147
Tobacco manufactures ......do....		81	80	80	78	79	83	86	83	82	81	81	82
Paper and allied products ......do....	357	312	310	315	309	311	312	321	326	335	341	348	r 353
Paper and pulp ......do....		144	143	144	142	143	142	146	148	153	157	160	162
Printing, publishing, and allied industries ......do....	376	319	320	320	317	322	324	336	347	355	359	367	372
Newspapers and periodicals ......do....		109	109	109	107	110	113	115	120	122	122	125	127
Printing, book and job ......do....		131	131	131	131	133	133	139	143	146	149	153	154
Chemicals and allied products ......do....	491	693	682	671	643	600	496	486	487	488	489	491	494
Chemicals ......do....		115	114	115	113	112	112	109	111	113	115	115	115
Products of petroleum and coal ......do....	147	134	134	135	136	135	131	131	139	140	142	142	r 145
Petroleum refining ......do....		92	92	93	93	93	88	89	95	95	96	96	97
Rubber products ......do....	222	205	201	199	194	191	165	187	194	203	209	214	220
Rubber tires and inner tubes ......do....		93	92	90	88	86	72	88	91	96	99	101	104
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)† ......1939=100..	134.1	163.0	159.8	156.9	152.1	148.7	128.5	127.6	128.2	128.4	r 130.2	121.9	r 129.7
Durable goods industries ......do....	147.9	217.5	211.5	204.4	195.3	187.7	144.9	142.6	143.5	141.2	r 144.1	122.3	r 138.1
Iron and steel and their products ......do....	133.2	172.1	169.7	164.4	156.8	150.3	125.1	125.2	126.6	130.5	r 131.9	r 85.0	r 127.9
Blast furnaces, steel works, and rolling mills 1939=100..		122.4	122.0	121.0	118.8	117.6	108.8	109.7	111.1	114.9	r 115.5	r 43.7	120.3
Electrical machinery ......do....	158.2	276.0	271.6	266.6	254.1	246.8	171.5	180.1	184.9	186.9	183.7	r 134.2	r 141.8
Machinery, except electrical ......do....	176.4	224.0	219.9	216.3	209.2	203.7	172.7	172.1	172.4	172.9	r 180.9	r 157.7	r 160.5
Machinery and machine-shop products ......do....		218.2	213.7	209.6	202.7	197.1	164.6	163.2	160.7	160.5	164.9	145.8	155.1
Machine tools§ ......do....		200.9	198.4	195.2	187.7	181.8	163.1	158.1	142.4	145.6	r 158.6	r 159.0	155.1
Automobiles ......do....	142.9	171.6	165.3	159.4	149.3	138.3	105.9	114.4	130.5	96.4	r 103.5	r 99.6	r 107.0
Transportation equipment, exc. automobiles ......do....	300.9	1,237.5	1,153.0	1,059.1	993.9	925.2	496.5	420.4	361.3	338.0	r 326.9	r 295.7	r 290.8
Aircraft and parts (excluding engines)§ ......do....		1,560.4	1,450.4	1,283.6	1,191.7	1,084.4	394.5	319.9	305.6	304.1	r 298.9	r 300.2	295.1
Aircraft engines§ ......do....		2,288.8	2,167.0	1,949.7	1,869.5	1,732.9	372.2	331.1	300.3	246.2	r 239.7	r 239.0	248.6
Shipbuilding and boatbuilding§ ......do....		1,233.2	1,131.6	1,066.8	997.9	934.7	643.3	531.8	413.0	382.3	r 359.6	r 328.7	318.3
Nonferrous metals and products ......do....	144.8	184.6	183.4	178.4	167.6	165.1	131.2	133.0	139.3	142.2	145.3	126.8	r 138.4
Lumber and timber basic products ......do....	131.9	121.3	123.4	124.5	124.2	124.7	120.8	113.3	115.0	118.6	122.3	r 124.0	r 127.0
Sawmills ......do....		74.2	75.3	75.4	74.7	74.7	72.1	66.5	67.1	68.5	70.0	70.2	71.7
Furniture and finished lumber products ......do....	111.2	104.3	103.7	103.9	101.7	100.5	92.4	93.7	97.7	102.6	r 106.0	108.1	r 109.9
Furniture ......do....		93.8	92.9	92.7	90.4	88.6	80.6	82.0	85.3	90.1	94.0	95.4	97.0
Stone, clay, and glass products ......do....	126.7	108.2	107.7	109.6	108.1	108.1	105.7	108.8	106.5	109.1	114.3	121.4	r 124.9
Nondurable goods industries ......do....	123.2	120.1	119.0	119.5	118.0	117.9	115.6	115.7	116.2	118.4	119.2	121.5	r 123.1
Textile-mill products and other fiber manufactures 1939=100..	103.5	93.9	93.1	93.6	91.8	91.7	91.9	92.4	92.9	97.3	98.6	101.2	r 102.8
Cotton manufactures, except small wares ......do....		105.0	103.9	104.5	103.3	102.9	102.8	102.1	100.7	107.0	108.3	110.4	111.7
Silk and rayon goods ......do....		72.0	71.4	72.1	70.5	70.9	70.9	71.1	70.5	72.7	73.0	74.4	75.0
Woolen and worsted manufactures (except dyeing and finishing) ......1939=100..		95.2	94.2	94.1	90.5	90.0	91.3	93.5	95.8	98.8	99.9	103.1	105.9
Apparel and other finished textile products ......do....	128.7	118.0	116.2	115.9	110.0	113.6	115.3	117.5	117.8	118.9	121.0	125.8	r 128.6
Men's clothing ......do....		90.6	89.5	89.8	86.0	85.0	82.5	82.4	81.1	81.1	82.6	85.3	86.8
Women's clothing ......do....		76.2	73.7	71.3	64.6	70.1	74.4	75.5	74.8	75.1	76.3	78.7	80.4
Leather and leather products ......do....	102.9	90.4	90.0	91.3	90.1	90.2	88.0	90.3	92.5	95.2	97.4	100.4	r 102.4
Boots and shoes ......do....		78.2	77.8	78.7	77.7	77.6	75.5	77.7	79.6	81.6	83.5	85.8	87.9
Food and kindred products ......do....	118.5	118.6	117.9	120.4	127.5	129.0	138.4	130.6	127.0	126.2	123.0	122.2	r 121.0
Baking ......do....		110.4	110.4	110.4	108.4	107.9	108.8	109.6	110.2	109.8	110.2	109.7	110.3
Canning and preserving ......do....		75.5	73.4	78.8	123.8	133.5	176.3	124.8	192.7	79.8	r 68.8	r 66.6	63.2
Slaughtering and meat packing ......do....		107.2	103.3	106.0	105.7	103.2	105.0	105.3	110.0	122.6	126.7	r 125.5	122.0

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; estimates beginning January 1944 for these series have been further revised to adjust the series to Federal Security Agency data for 1944; revisions through February 1945 will be published later.

† Revised series. The indexes of production-worker employment and of production-worker pay rolls (pp. S–12 and S–13) have been completely revised; for 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 and for 1942–43, p. 20 of the October 1945 issue; data beginning January 1944 for the totals and the industry groups have been further revised to levels indicated by 1944 data from the Federal Security Agency; revisions for January 1944–February 1945 for the unadjusted series and all revisions through February 1945 for the adjusted totals (p. S–11) will be shown later.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1946 April	1945 April	May	June	July	August	September	October	November	December	1946 January	February	March
EMPLOYMENT—Continued													
Production workers, index, unadjusted†—Continued.													
Nondurable goods industries—Continued.													
Tobacco manufactures ... 1939=100	88.1	86.8	85.6	86.1	83.4	84.3	89.5	92.2	89.2	87.8	87.0	87.3	r 87.9
Paper and allied products ... do	134.6	117.7	116.9	118.5	116.4	117.0	117.5	120.9	122.9	126.3	128.6	131.0	r 132.9
Paper and pulp ... do		104.6	103.8	104.9	103.4	104.1	103.3	105.8	107.8	111.4	113.9	116.3	117.9
Printing, publishing, and allied industries ... do	114.7	97.3	97.5	97.5	96.8	98.3	98.8	102.5	105.9	108.1	109.4	112.1	113.5
Newspapers and periodicals§ ... do		91.7	92.1	92.2	90.5	92.6	94.8	97.2	101.0	102.7	103.1	105.3	107.0
Printing, book and job§ ... do		104.0	103.9	103.8	103.8	105.4	105.4	110.0	112.9	115.5	117.6	120.9	122.1
Chemicals and allied products ... do	170.4	240.5	236.8	232.8	223.2	208.3	172.1	168.5	169.1	169.2	169.7	170.3	r 171.4
Chemicals ... do		164.9	164.1	164.8	162.4	161.2	160.5	157.0	159.0	162.2	164.7	165.0	165.9
Products of petroleum and coal ... do	138.6	126.4	126.8	127.4	128.0	128.0	123.3	123.6	131.3	132.3	134.0	133.7	r 137.2
Petroleum refining ... do		126.1	126.5	127.3	127.6	127.5	120.4	121.5	130.6	130.6	131.9	132.3	133.1
Rubber products ... do	183.4	169.6	166.6	164.5	160.5	158.0	136.5	154.4	160.1	168.2	172.7	177.1	181.5
Rubber tires and inner tubes ... do		172.2	169.2	166.7	162.1	159.3	132.7	163.0	168.9	177.8	182.4	187.3	191.6
Production workers, adjusted index, all manufacturing (Federal Reserve)† ... 1939=100	p 134.8	163.8	160.8	157.2	151.7	147.6	127.8	127.2	127.8	128.1	r 130.7	122.3	r 130.1
Durable goods industries† ... do	p 148.0	217.6	211.5	204.3	195.2	187.5	144.8	142.6	143.3	141.2	144.4	122.6	r 138.2
Nondurable goods industries† ... do	124.4	121.3	120.8	120.1	117.4	116.1	114.5	115.1	115.6	117.8	r 119.8	122.1	r 123.7
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite ... 1939=100		77.4	r 9.7	78.9	77.6	77.4	77.6	78.1	78.2	79.0	79.3	81.1	81.7
Bituminous coal ... do	16.2	82.2	88.2	89.2	87.1	87.1	87.6	70.8	88.2	89.8	91.2	92.0	r 92.2
Metalliferous ... do	57.4	77.8	77.3	76.0	74.6	73.1	72.2	72.2	73.2	75.2	76.3	r 72.0	r 63.1
Quarrying and nonmetallic ... do		77.7	78.3	80.5	81.3	81.7	82.5	83.9	85.0	83.8	83.3	84.3	88.8
Crude petroleum and natural gas† ... do		82.7	82.8	83.6	83.8	84.2	84.0	84.9	86.7	88.4	90.0	91.0	90.8
Public utilities:†													
Electric light and power ... do	97.6	82.0	82.0	82.8	83.6	84.1	84.5	85.7	88.1	90.7	92.9	94.7	r 96.4
Street railways and busses ... do	126.9	118.3	117.8	117.3	116.8	117.3	118.0	119.2	121.7	122.7	123.7	r 125.7	126.1
Telegraph ... do		117.9	117.4	117.9	119.3	119.4	121.2	123.2	124.8	126.4	112.4	124.7	
Telephone ... do	161.0	127.3	127.8	129.5	131.9	133.1	133.5	135.6	139.4	143.0	146.3	153.7	r 158.6
Services:†													
Dyeing and cleaning ... do	128.2	119.7	119.8	122.0	121.2	117.3	122.3	124.7	120.6	119.9	120.3	121.5	124.3
Power laundries ... do	110.5	104.7	104.9	107.2	108.3	106.1	106.6	107.4	106.7	107.8	109.3	109.0	109.6
Year-round hotels ... do	117.9	108.0	108.5	109.5	109.4	109.9	112.2	115.0	116.5	117.6	117.3	118.7	r 119.3
Trade:													
Retail, total† ... do	108.9	96.8	96.7	96.2	94.9	93.8	97.6	101.2	106.2	116.0	r 104.1	104.2	r 106.1
Food* ... do		103.6	103.0	101.0	100.0	99.9	102.0	104.6	106.5	108.0	106.6	106.8	108.9
General merchandising† ... do		112.4	112.7	111.2	107.9	104.7	110.4	115.9	127.4	152.5	r 116.8	r 114.6	118.6
Wholesale† ... do	106.1	94.9	94.5	94.4	94.9	95.8	97.0	99.4	101.8	104.1	104.7	105.5	r 106.6
Water transportation* ... do	279.7	295.5	303.5	303.0	310.0	313.4	320.5	311.0	315.1	315.7	314.8	316.9	r 297.8
Miscellaneous employment data:													
Federal and State highways, total‡ ... number		123,740	131,861	144,182	144,082	153,223	151,474	151,490	145,068	139,964	139,381	142,074	150,013
Construction (Federal and State) ... do		15,033	19,667	24,366	24,157	28,419	30,812	30,684	24,894	16,674	14,908	16,277	21,000
Maintenance (State) ... do		84,906	88,128	95,006	94,730	99,512	95,722	94,992	93,548	95,317	95,458	95,596	97,814
Federal civilian employees:¶													
United States ... thousands	p [1] 2,394	2,915	2,898	2,915	2,900	[1] 2,851	[1] 2,613	[1] 2,513	[1] 2,456	2,411	[1] 2,406	[1] 2,402	[1] 2,379
District of Columbia ... do	p 237	254	253	258	256	251	240	233	230	229	233	236	237
Railway employees (class I steam railways):													
Total ... thousands	p 7,376	1,448	1,455	1,482	1,480	1,476	1,439	1,424	1,435	1,428	1,422	r 1,393	p 1,396
Indexes: Unadjusted† ... 1935-39=100	p 132.0	139.2	139.8	142.5	142.2	141.9	138.3	136.9	137.9	136.9	136.5	p 133.8	p 133.9
Adjusted† ... do	p 134.2	141.4	140.4	140.6	139.2	139.0	135.0	132.4	136.6	139.1	r 142.0	p 137.1	p 137.3
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries) ... hours		45.4	45.0	45.2	44.3	43.4	42.3	42.3	41.9	41.7	40.6	r 39.2	40.7
U. S. Dept. of Labor, all manufacturing† ... do		45.1	44.1	44.6	44.0	40.7	41.4	41.6	41.2	41.5	41.0	40.5	40.8
Durable goods industries* ... do		46.5	45.5	45.8	44.9	41.1	41.0	41.6	41.1	41.4	40.8	r 40.0	40.6
Iron and steel and their products* ... do		46.9	46.0	46.0	45.2	41.7	40.4	42.1	42.1	42.5	r 41.1	r 39.2	40.1
Blast furnaces, steel works, and rolling mills* ... hours		47.0	46.6	45.6	45.1	42.2	41.2	40.4	40.8	41.0	r 38.5	r 30.4	37.9
Electrical machinery* ... do		46.4	45.6	45.7	45.3	41.2	40.8	41.1	41.3	41.5	41.3	r 40.3	40.4
Machinery, except electrical* ... do		48.1	46.6	47.7	46.7	42.7	43.0	43.0	42.6	42.9	r 42.0	r 41.4	41.6
Machinery and machine-shop products* ... do		48.3	46.6	47.8	46.6	42.7	42.6	43.1	42.9	42.8	42.5	42.3	41.7
Machine tools* ... do		50.2	47.7	48.9	47.7	45.6	44.7	44.1	43.9	44.4	44.4	43.0	43.5
Automobiles* ... do		45.5	43.9	43.8	42.3	33.5	36.5	38.4	37.8	36.0	37.5	34.1	36.9
Transportation equipment, except autos* ... do		46.8	45.9	46.2	45.8	41.7	38.8	39.1	37.4	39.7	40.0	r 38.9	40.0
Aircraft and parts (excluding engines)* ... do		46.8	46.5	46.9	45.9	40.7	38.1	40.1	39.7	40.8	r 41.1	r 40.3	41.0
Aircraft engines* ... do		45.8	45.1	44.2	43.6	37.2	36.7	39.0	37.6	40.3	40.9	r 42.1	41.9
Shipbuilding and boatbuilding* ... do		47.0	45.8	46.3	46.6	43.6	38.7	38.2	35.0	38.3	r 38.8	r 37.3	38.8
Nonferrous metals and products* ... do		47.1	46.0	46.2	45.7	43.3	42.5	43.2	43.2	43.3	43.3	43.2	42.4
Lumber and timber basic products* ... do		43.6	42.9	44.0	41.4	40.5	40.8	42.2	40.5	39.0	38.8	40.1	41.1
Furniture and finished lumber products* ... do		44.3	43.6	44.1	43.3	40.6	42.3	42.7	42.0	42.5	41.8	r 42.2	42.4
Stone, clay, and glass products* ... do		44.5	43.6	43.8	43.4	41.6	41.8	42.5	42.0	41.9	r 40.7	r 41.0	41.5
Nondurable goods industries* ... do		43.2	42.3	43.1	42.8	40.3	41.8	41.5	41.3	41.5	41.2	40.9	40.9
Textile-mill products and other fiber manufactures* ... hours		41.9	40.7	41.8	41.3	38.4	40.6	40.4	40.3	40.7	40.4	40.5	40.4
Apparel and other finished textile products* ... hours		37.9	36.4	37.2	36.7	33.2	36.2	36.7	36.1	36.4	36.7	36.5	37.5
Leather and leather products* ... do		42.0	40.4	42.1	41.7	39.3	40.6	40.9	39.6	40.6	r 39.9	40.4	40.8
Food and kindred products* ... do		45.0	44.5	45.6	45.8	43.3	44.7	44.1	44.4	45.3	r 44.9	44.3	42.9
Tobacco manufactures* ... do		42.3	41.6	42.8	41.0	39.0	42.3	42.0	40.4	39.1	39.3	r 38.5	39.7
Paper and allied products* ... do		46.5	45.4	46.4	46.3	44.0	45.9	45.8	45.7	45.6	r 44.3	r 43.9	43.9
Printing and publishing and allied industries* ... hours		41.2	41.2	41.6	41.5	40.7	42.2	41.6	41.7	41.5	41.1	40.8	41.3
Chemicals and allied products* ... do		45.7	45.7	45.4	45.1	43.4	43.4	43.3	42.5	42.5	42.0	r 41.8	41.8
Products of petroleum and coal* ... do		48.3	47.5	47.8	47.7	46.9	44.9	42.6	44.0	42.9	41.7	41.4	40.8
Rubber products* ... do		45.7	44.2	45.2	45.5	41.8	43.0	41.4	40.2	40.9	41.7	40.6	40.7

r Revised. p Preliminary. [1] See note marked "¶".

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

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

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

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

†Revised series. See note marked "†" on p. S-10 regarding revisions in the indexes of employment in manufacturing industries and sources of revised data. Data for 1937-43 for the index of employment and pay rolls in the telephone industry are on p 20 of the May 1945 Survey and data beginning 1937 for the telegraph industry will be published later; data for 1939-41 for the other Department of Labor series on nonmanufacturing employment and pay rolls are on p. 31 of the June 1943 Survey. The index of railway employees has been shown on a revised basis beginning in the May 1943 Survey; earlier revisions will be published later. The Department of Labor series on average weekly hours in all manufacturing industries has been shown on a revised basis beginning in the March 1943 Survey; data prior to 1942 will be published later.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Item	1946 April	1945 April	May	June	July	August	September	October	November	December	1946 January	February	March
LABOR CONDITIONS—Continued													
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction...hours	....	40.0	39.3	40.4	40.1	40.3	38.1	38.7	37.2	37.1	37.7	r 37.3	37.5
Mining:													
Anthracite...do	....	38.9	36.4	41.1	39.4	37.1	37.0	41.2	35.8	39.6	36.4	41.2	41.0
Bituminous coal...do	....	36.8	42.4	46.2	40.8	40.1	42.3	r 32.2	44.9	45.7	43.3	r 45.5	45.9
Metalliferous...do	....	45.5	45.0	45.4	43.9	42.0	43.0	44.3	43.0	42.0	r 41.1	r 35.2	39.6
Quarrying and nonmetallic...do	....	48.0	47.2	48.2	48.0	46.6	46.5	47.2	46.1	44.2	43.3	r 44.1	45.1
Crude petroleum and natural gas...do	....	45.2	46.1	46.3	45.0	46.8	45.4	44.4	43.9	41.0	41.1	40.5	40.8
Public utilities:													
Electric light and power...do	....	43.6	44.5	44.4	43.4	44.3	43.0	43.3	42.7	42.0	42.7	42.4	41.6
Street railways and busses...do	....	51.0	51.7	52.2	51.6	52.3	51.3	50.9	50.3	50.7	49.2	r 49.2	49.4
Telegraph...do	....	44.8	45.7	46.2	46.0	48.2	45.9	45.4	45.0	44.5	r 44.0	44.1	....
Telephone¶...do	....	40.6	41.1	41.4	41.8	44.1	41.5	41.9	42.1	41.1	40.1	40.7	40.2
Services:													
Dyeing and cleaning...do	....	43.9	43.0	43.8	44.2	41.5	43.1	43.5	42.4	43.0	43.1	42.5	43.4
Power laundries...do	....	43.8	43.4	43.4	44.0	42.4	43.4	43.2	42.7	43.3	43.6	43.3	43.5
Trade:													
Retail...do	....	39.9	39.4	40.7	41.9	41.2	40.7	40.3	40.0	40.1	r 40.5	40.5	40.5
Wholesale...do	....	43.2	42.9	42.8	43.1	42.4	42.4	42.6	42.3	42.0	41.8	41.9	41.9
Industrial disputes (strikes and lockouts):													
Strikes beginning in month:													
Strikes...number	465	430	425	480	520	410	550	455	335	100	325	260	385
Workers involved...thousands	575	306	325	328	322	225	460	560	405	40	1,400	130	130
Man-days idle during month...do	15,500	1,475	2,210	1,850	1,700	1,350	3,675	7,800	6,100	7,500	19,200	21,500	14,000
U. S. Employment Service placement activities:													
Nonagricultural placements†...thousands	461	926	952	1,042	1,014	825	614	601	484	380	412	359	421
Unemployment compensation (Social Security Board):													
Initial claims*...thousands	[1] 979	153	220	269	268	1,230	1,086	918	r 779	r 745	r 1,234	946	[1] 774
Continued claims⊙...do	[1] 6,650	488	618	810	1,081	1,532	4,724	6,671	r 6,502	6,564	8,258	7,327	[1] 7,469
Benefit payments:													
Beneficiaries, weekly average...do	[1] 1,394	87	98	129	185	231	612	1,272	1,313	1,319	[1] 1,625	r [1] 1,632	[1] 1,573
Amount of payments...thous. of dol	[1] 111,000	6,185	7,044	9,686	14,352	17,948	50,439	106,449	108,555	106,624	[1] 133,246	[1] 121,000	[1] 126,000
Veterans' unemployment allowances:*													
Initial claims...thousands	[1] 690	19	24	32	42	74	112	260	426	567	1,030	908	801
Continued claims...do	7,685	136	144	160	203	261	400	774	1,415	2,401	4,594	5,853	7,353
Number receiving allowances, weekly average...do	1,626	28	28	32	38	44	73	123	218	405	695	1,071	1,507
Amount of payments...thous. of dol	....	2,540	2,501	3,572	3,777	5,013	7,457	14,088	25,770	42,217	83,322	112,195	148,958
Labor turn-over in manufacturing establishments:♂													
Accession rate...monthly rate per 100 employees	....	4.7	5.0	5.9	5.8	5.9	7.4	8.6	8.7	6.9	r 8.5	6.8	7.0
Separation rate, total...do	....	6.6	7.0	7.9	7.7	17.9	12.0	8.6	7.1	5.9	6.8	6.3	6.6
Discharges...do	....	.6	.6	.7	.6	.7	.6	.5	.5	.4	.5	.5	.4
Lay-offs...do	....	.8	1.2	1.7	1.5	10.7	4.5	2.3	1.7	1.3	1.8	r 1.7	1.8
Quits...do	....	4.8	4.8	5.1	5.2	6.2	6.7	5.6	4.7	4.0	4.3	r 3.9	4.2
Military and miscellaneous...do	....	.4	.4	.4	.4	.3	.2	.2	.2	.2	.2	.2	.2
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†...1939=100	....	333.3	318.7	314.6	298.7	267.3	224.2	222.9	222.9	226.2	r 229.2	r 210.2	232.5
Durable goods industries...do	....	451.6	427.6	414.2	387.1	335.4	246.2	243.7	241.8	240.0	r 243.0	r 198.7	235.7
Iron and steel and their products...do	....	328.8	318.6	308.3	289.7	255.8	206.9	207.3	210.4	220.5	r 216.1	r 127.2	211.1
Blast furnaces, steel works, and rolling mills...1939=100	....	228.5	227.1	222.8	217.3	199.2	175.3	169.4	173.6	181.2	r 173.2	r 47.6	181.5
Electrical machinery...do	....	517.8	500.5	490.0	460.6	399.2	268.5	289.1	301.9	308.5	r 302.6	r 211.1	225.1
Machinery, except electrical...do	....	426.4	404.7	407.0	384.4	338.4	285.7	284.1	283.3	288.7	r 297.5	r 255.9	277.9
Machinery and machine-shop products...do	....	409.8	386.4	386.4	365.9	323.6	266.4	268.4	263.4	265.4	272.8	r 239.4	258.0
Machine tools‡...do	....	370.9	347.6	353.4	328.8	303.9	260.5	254.9	233.0	244.5	r 262.3	r 256.8	256.0
Automobiles...do	....	317.5	292.2	r 281.6	253.1	183.5	151.2	171.8	192.2	135.5	r 153.5	r 135.5	158.2
Transportation equipment, except automobiles...1939=100	....	2,615.4	2,396.0	2,223.5	2,068.0	1,742.2	844.1	713.5	583.5	577.2	r 559.1	r 493.6	511.0
Aircraft and parts (excluding engines)‡...do	....	3,070.7	2,837.0	2,546.2	2,310.4	1,854.8	624.5	537.4	506.6	520.4	r 514.3	r 520.8	525.0
Aircraft engines‡...do	....	3,957.0	3,703.0	3,231.9	3,042.5	2,375.9	469.7	444.3	389.7	346.3	r 356.6	r 369.1	379.7
Shipbuilding and boatbuilding...do	....	2,711.2	2,433.6	2,327.7	2,193.4	1,919.9	1,115.9	893.4	637.9	641.2	r 602.5	r 530.4	553.5
Nonferrous metals and products...do	....	360.0	347.3	337.9	313.1	292.2	223.3	230.4	243.5	250.4	256.1	228.7	250.8
Lumber and timber basic products...do	....	228.3	230.5	239.7	222.1	219.3	215.3	199.0	194.8	199.4	207.7	218.7	233.2
Sawmills...do	....	141.2	142.4	147.6	133.9	133.8	130.3	117.4	114.0	114.1	118.2	123.0	131.9
Furniture and finished lumber products...do	....	197.9	194.2	195.9	188.2	171.5	164.0	168.8	173.2	188.1	192.9	200.4	209.0
Furniture...do	....	177.4	173.0	173.3	165.7	150.4	140.8	147.1	151.1	164.3	169.3	176.7	184.3
Stone, clay, and glass products...do	....	190.7	185.5	189.8	185.6	179.8	175.7	183.2	175.9	181.7	r 185.4	r 203.9	216.3
Nondurable goods industries...do	....	217.5	212.2	217.3	212.1	200.6	202.6	202.6	204.5	212.7	215.7	221.5	229.3
Textile-mill products and other fiber mfrs...do	....	172.9	168.3	177.3	172.6	162.1	169.7	171.3	174.8	188.0	190.7	203.7	212.6
Cotton manufactures, exc. small wares...do	....	201.8	200.2	210.3	209.8	192.9	201.0	198.6	199.9	216.2	217.0	230.0	242.3
Silk and rayon goods...do	....	134.6	133.7	142.1	138.4	133.9	138.2	143.0	142.0	148.8	149.4	158.3	163.6
Woolen and worsted manufactures (except dyeing and finishing)...1939=100	....	186.8	178.9	186.7	177.2	167.2	175.4	178.3	184.0	200.0	206.6	226.9	234.2
Apparel and other finished textile products...do	....	219.7	204.5	207.6	191.2	180.6	208.4	213.5	208.0	215.0	228.0	240.2	263.6
Men's clothing...do	....	167.1	156.6	164.2	151.5	135.0	141.4	141.0	136.9	140.7	148.0	158.1	170.0
Women's clothing...do	....	143.6	131.1	125.1	109.2	108.4	138.4	141.9	136.4	140.9	149.4	153.3	172.6
Leather and leather products...do	....	169.3	163.6	173.1	167.8	159.9	160.2	165.0	165.3	179.2	185.2	194.5	202.1
Boots and shoes...do	....	150.4	143.2	154.1	149.0	141.2	140.3	144.2	145.7	157.1	164.0	174.1	182.7
Food and kindred products...do	....	194.8	193.7	202.6	212.7	205.6	226.6	215.9	214.9	220.4	215.0	211.5	206.6
Baking...do	....	170.4	171.4	174.1	174.6	170.9	173.6	176.8	181.4	181.2	180.1	181.2	182.8
Canning and preserving...do	....	150.0	144.4	156.9	250.2	249.4	351.6	251.7	179.4	167.3	r 144.1	r 136.6	132.1
Slaughtering and meat packing...do	....	167.7	162.5	177.9	175.0	158.2	177.6	173.1	185.2	214.9	217.9	r 199.4	191.1
Tobacco manufactures...do	....	160.8	157.2	164.5	151.9	149.3	176.0	181.7	172.2	164.1	166.7	165.2	171.3
Paper and allied products...do	....	199.8	194.5	202.0	198.0	189.2	200.7	206.9	211.0	219.0	221.7	226.2	233.3
Paper and pulp...do	....	182.0	177.5	183.8	180.7	171.7	180.5	186.7	190.0	196.6	198.4	203.6	208.1
Printing, publishing, and allied industries...do	....	138.2	138.9	139.6	137.8	140.0	147.7	150.7	158.5	163.2	165.7	170.6	176.8
Newspapers and periodicals*...do	....	120.7	122.4	121.7	119.7	128.6	130.3	132.9	138.3	141.9	143.5	148.9	154.4
Printing, book and job*...do	....	155.5	154.4	155.6	155.1	151.9	166.5	168.6	178.1	184.7	188.8	193.9	200.2

r Revised. [1] Partly estimated. ‡See note marked "§" on p. S-10. ⊙Small revisions in the data for January 1940 to May 1944 are available on request.

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

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

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

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 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
PAY ROLLS—Continued													
Production-worker pay rolls, mfg., unadj.†—Con.													
Nondurable goods industries—Continued.													
Chemicals and allied products....1939=100..	--------	428.1	425.7	417.6	397.8	357.2	292.2	284.9	281.8	283.4	285.2	286.3	292.3
Chemicals....do....	--------	295.6	295.2	298.5	291.8	288.2	273.6	261.3	260.8	267.0	276.8	275.9	281.4
Products of petroleum and coal....do....	--------	230.3	227.8	230.6	234.6	229.8	212.1	198.0	222.9	222.2	220.9	224.7	231.0
Petroleum refining....do....	--------	227.2	222.6	224.4	227.7	224.3	203.5	189.7	215.5	212.6	210.6	217.4	217.9
Rubber products....do....	--------	315.9	299.8	304.3	298.7	265.7	231.3	254.2	257.8	275.5	290.1	292.1	r 302.8
Rubber tires and inner tubes....do....	--------	306.0	288.6	293.8	286.8	249.7	211.4	239.8	240.2	256.7	272.6	271.9	281.1
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite....1939=100..	--------	135.1	14.3	145.4	142.7	148.0	149.8	170.8	144.5	167.1	149.3	178.3	178.5
Bituminous coal....do....	--------	154.3	204.5	227.6	190.7	188.0	199.7	120.5	212.8	222.0	209.9	222.8	227.2
Metalliferous....do....	--------	131.2	128.6	128.5	121.1	114.2	116.4	118.4	117.2	117.6	r 118.0	r 94.6	94.5
Quarrying and nonmetallic....do....	--------	151.2	150.8	158.8	161.9	155.9	159.2	164.3	163.2	155.0	150.9	157.2	172.6
Crude petroleum and natural gas†....do....	--------	131.8	132.4	136.1	135.7	139.2	138.4	133.6	140.0	135.9	139.0	142.0	144.4
Public utilities:†													
Electric light and power....do....	--------	117.4	117.5	119.2	119.6	120.7	120.6	120.9	126.7	129.8	133.7	138.3	140.4
Street railways and busses....do....	--------	174.2	176.2	178.2	177.1	178.7	177.1	178.1	179.1	184.0	181.4	r 187.2	187.2
Telegraph....do....	--------	169.9	174.0	175.3	175.0	200.4	177.2	177.6	177.9	178.8	155.3	176.9	--------
Telephone....do....	--------	163.2	166.1	172.6	177.7	195.7	181.7	189.0	200.3	203.5	205.2	230.7	237.0
Services:†													
Dyeing and cleaning....do....	--------	194.0	191.4	199.8	197.7	179.9	199.2	207.6	193.5	196.9	201.7	199.1	213.4
Power laundries....do....	--------	162.5	161.9	166.3	169.7	160.5	168.1	169.1	168.9	174.3	178.7	177.0	181.3
Year-round hotels....do....	--------	165.6	167.9	171.5	171.2	172.0	177.2	184.6	190.6	196.1	196.4	199.8	201.1
Trade:													
Retail, total†....do....	--------	132.0	131.0	134.2	136.4	132.0	138.7	144.2	151.9	167.6	r 154.9	157.4	160.9
Food*....do....	--------	139.7	139.0	142.8	145.5	144.7	145.7	149.7	154.9	159.5	r 159.7	161.6	163.9
General merchandising†....do....	--------	143.5	144.0	148.3	148.0	141.2	150.0	157.7	172.4	209.2	r 165.8	r 165.5	173.3
Wholesale†....do....	--------	144.4	140.8	141.9	144.7	141.3	145.6	150.7	155.2	159.2	161.2	165.0	167.5
Water transportation*....do....	--------	729.2	746.2	744.5	755.5	664.0	669.6	566.8	582.1	583.1	575.3	577.3	550.6
WAGES													
Manufacturing industries, average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)....dollars..	--------	50.13	49.62	50.33	49.00	47.73	45.74	45.50	45.42	45.72	44.62	r 43.56	46.44
U. S. Dept. of Labor, all manufacturing†....do....	--------	47.12	46.02	46.32	45.45	41.72	40.87	40.97	40.77	41.21	r 41.15	r 40.55	42.14
Durable goods industries....do....	--------	52.90	51.56	51.74	50.66	45.72	43.95	44.23	43.71	44.08	43.67	r 42.49	44.72
Iron and steel and their products†....do....	--------	52.08	51.14	51.14	50.41	46.31	45.48	45.40	45.51	46.38	r 44.95	r 42.49	46.79
Blast furnaces, steel works, and rolling mills†....dollars..	--------	56.32	56.24	55.39	54.89	50.74	47.51	46.22	46.81	47.33	r 44.93	r 36.75	45.26
Electrical machinery†....do....	--------	49.59	48.73	48.53	47.91	42.75	41.37	42.39	42.98	43.58	r 43.52	41.49	41.86
Machinery, except electrical†....do....	--------	55.46	53.68	54.91	53.58	48.41	48.12	48.12	47.90	48.63	r 47.84	r 47.49	48.66
Machinery and machine-shop products†..do....	--------	54.80	52.82	53.78	52.57	47.81	47.15	47.60	47.58	47.98	47.81	47.91	48.29
Machine tools....do....	--------	59.53	56.50	58.23	56.37	53.63	51.23	51.65	52.35	53.80	r 53.07	51.74	53.05
Automobiles†....do....	--------	58.28	55.74	55.55	53.29	41.70	44.65	46.86	45.99	43.89	r 46.19	r 42.36	46.09
Transportation equipment, except autos†..do....	--------	60.58	59.56	60.03	59.63	54.07	48.98	48.92	46.56	49.18	r 49.29	r 48.03	50.63
Aircraft and parts (excluding engines)...do....	--------	55.66	55.32	56.07	54.87	48.43	44.81	47.60	46.98	48.40	r 48.84	r 49.29	50.56
Aircraft engines*....do....	--------	59.62	58.92	57.16	56.16	47.31	43.56	46.37	44.91	48.67	r 51.48	r 53.43	52.82
Shipbuilding and boatbuilding....do....	--------	64.68	63.26	64.15	64.62	60.46	51.06	49.50	45.56	49.44	r 49.44	r 47.61	51.46
Nonferrous metals and products†....do....	--------	50.96	49.52	49.55	48.81	46.15	44.41	45.30	45.71	46.08	46.13	r 47.13	47.31
Lumber and timber basic products†....do....	--------	35.20	34.97	36.20	33.52	32.91	33.41	33.08	31.98	31.78	32.15	33.54	34.87
Sawmills....do....	--------	34.05	33.90	35.22	32.20	32.13	32.38	31.86	30.69	30.15	30.58	31.91	33.51
Furniture and finished lumber products†.do....	--------	37.92	37.51	37.54	36.89	33.89	35.21	35.89	35.44	36.50	r 36.07	r 36.79	37.71
Furniture†....do....	--------	38.81	38.23	38.01	37.35	34.49	35.39	36.59	36.21	37.21	r 36.56	37.46	38.46
Stone, clay, and glass products†....do....	--------	41.36	40.46	40.69	40.38	39.08	39.12	39.61	38.95	39.33	r 38.33	r 39.64	40.89
Nondurable goods industries....do....	--------	38.80	38.18	38.95	38.59	36.63	37.80	37.76	37.89	38.52	38.75	r 39.03	39.87
Textile-mill products and other fiber manufactures†....dollars..	--------	30.81	30.38	31.67	31.50	29.60	31.01	31.25	31.65	32.41	r 32.44	r 33.76	34.68
Cotton manufacturers, except small wares† dollars..	--------	27.70	27.52	29.01	29.38	27.13	28.32	28.21	28.72	29.25	r 29.01	30.14	31.36
Silk and rayon goods†....do....	--------	29.83	29.84	31.38	31.26	30.07	31.05	31.86	31.92	32.48	32.42	r 33.74	34.76
Woolen and worsted manufactures (except dyeing and finishing)†....dollars..	--------	36.52	35.38	36.93	36.39	34.59	35.84	35.60	35.71	37.64	38.52	41.04	41.29
Apparel and other finished textile products† dollars..	--------	32.65	30.81	31.26	30.38	28.06	31.81	32.12	31.16	31.88	r 33.24	r 33.71	36.04
Men's clothing†....do....	--------	34.72	32.89	34.38	33.32	30.10	32.40	32.38	31.98	32.77	33.88	r 34.94	37.04
Women's clothing§....do....	--------	41.37	38.81	38.15	36.72	33.75	40.87	41.45	40.11	41.07	42.95	42.70	47.02
Leather and leather products†....do....	--------	35.73	34.69	36.12	35.47	33.62	34.62	34.82	33.93	35.74	r 36.03	r 36.69	37.37
Boots and shoes....do....	--------	34.06	32.72	34.74	34.00	32.24	32.95	32.86	32.37	34.13	r 34.71	r 35.83	36.67
Food and kindred products†....do....	--------	39.15	38.96	40.01	39.98	38.16	39.36	39.50	40.31	41.49	r 41.37	r 40.93	40.50
Baking....do....	--------	38.87	38.82	39.37	40.27	39.66	39.83	40.21	41.37	41.28	40.95	41.15	41.49
Canning and preserving†....do....	--------	32.10	31.72	32.29	32.63	30.11	32.24	32.71	31.56	33.87	r 33.86	r 33.18	33.71
Slaughtering and meat packing....do....	--------	42.55	42.74	45.68	45.08	41.57	45.81	44.54	45.78	47.51	46.68	r 43.23	42.56
Tobacco manufactures†....do....	--------	31.28	31.04	32.36	30.73	29.85	33.21	33.35	32.65	31.53	r 32.36	r 31.98	32.95
Paper and allied products†....do....	--------	40.63	39.77	40.74	40.78	38.69	40.96	41.10	41.23	41.46	41.27	r 41.19	41.99
Paper and pulp....do....	--------	43.95	43.14	44.30	44.26	41.86	44.46	44.86	44.81	44.67	r 44.08	44.34	44.80
Printing, publishing, and allied industries† dollars..	--------	46.52	46.63	46.93	46.62	46.60	48.89	48.01	48.83	49.28	r 49.36	r 49.65	50.76
Newspapers and periodicals*....do....	--------	50.60	51.09	50.53	50.64	53.13	52.54	52.19	52.26	52.70	52.95	53.62	54.99
Printing, book and job*....do....	--------	44.97	44.65	45.18	45.00	43.44	47.39	45.90	47.25	47.92	48.18	48.16	49.51
Chemicals and allied products†....do....	--------	44.77	45.26	45.24	45.03	43.53	43.01	42.95	42.10	42.55	r 42.61	r 42.73	43.29
Chemicals....do....	--------	53.83	54.03	54.23	54.11	53.96	51.46	50.03	49.25	49.56	r 50.66	r 50.60	51.14
Products of petroleum and coal†....do....	--------	58.06	57.24	57.72	58.01	57.28	54.70	51.33	53.54	53.05	52.06	r 52.93	53.12
Petroleum refining....do....	--------	61.26	59.80	59.89	60.57	59.77	57.37	53.03	56.21	55.42	54.59	56.25	55.81
Rubber products†....do....	--------	51.93	50.09	51.45	51.81	46.76	47.20	45.57	44.68	45.48	46.71	45.85	46.27
Rubber tires and inner tubes....do....	--------	59.75	57.32	59.20	59.59	52.81	53.59	49.48	47.78	48.54	50.29	48.90	49.72

r Revised.

‡ 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 will be published later; 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	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
WAGES—Continued													
Manufacturing industries, average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries)......dollars		1.101	1.100	1.111	1.106	1.103	1.085	1.079	1.088	1.102	1.107	1.129	1.145
U. S. Dept. of Labor, all manufacturing†......do		1.044	1.042	1.038	1.033	1.024	.987	.985	.990	.994	r 1.004	r 1.001	1.034
Durable goods industries†......do		1.138	1.134	1.130	1.127	1.113	1.072	1.063	1.064	1.066	r 1.070	r 1.063	1.101
Iron and steel and their products†......do		1.109	1.112	1.112	1.114	1.109	1.089	1.078	1.082	1.091	r 1.095	r 1.084	1.168
Blast furnaces, steel works, and rolling mills†......do		1.199	1.208	1.214	1.218	1.204	1.171	1.143	1.146	1.155	r 1.169	(a)	1.290
Electrical machinery†......do		1.068	1.068	1.061	1.057	1.088	1.014	1.031	1.039	1.050	1.053	r 1.029	1.037
Machinery, except electrical†......do		1.152	1.152	1.150	1.148	1.134	1.119	1.118	1.124	1.134	r 1.139	r 1.147	1.169
Machinery and machine-shop products†......do		1.133	1.131	1.126	1.128	1.118	1.103	1.103	1.109	1.120	1.123	1.129	1.154
Machine tools......do		1.187	1.183	1.191	1.182	1.176	1.152	1.172	1.193	1.210	r 1.195	r 1.205	1.217
Automobiles†......do		1.280	1.269	1.268	1.260	1.245	1.224	1.219	1.217	1.220	r 1.230	r 1.242	1.250
Transportation equipment, except autos†......do		1.295	1.297	1.300	1.301	1.297	1.264	1.250	1.244	1.239	r 1.231	r 1.235	1.266
Aircraft and parts (excluding engines)......do		1.189	1.189	1.196	1.197	1.190	1.176	1.188	1.183	1.187	r 1.188	r 1.222	1.233
Aircraft engines*......do		1.300	1.308	1.293	1.287	1.271	1.188	1.188	1.194	1.208	r 1.258	r 1.268	1.258
Shipbuilding and boatbuilding......do		1.378	1.382	1.385	1.388	1.386	1.319	1.297	1.301	1.292	r 1.273	r 1.278	1.325
Nonferrous metals and products†......do		1.082	1.077	1.072	1.068	1.067	1.044	1.048	1.058	1.063	1.066	r 1.091	1.116
Lumber and timber basic products†......do		.807	.814	.822	.810	.813	.819	.784	.789	.814	.830	.836	.848
Sawmills......do		.790	.800	.809	.794	.799	.804	.762	.765	.790	.804	.810	.827
Furniture and finished lumber products†......do		.855	.859	.852	.852	.835	.833	.841	.844	.859	r .864	.873	.889
Furniture......do		.881	.883	.872	.874	.858	.850	.862	.866	.879	r .882	.891	.913
Stone, clay, and glass products†......do		.929	.928	.929	.931	.939	.937	.932	.928	.939	.942	.967	.985
Nondurable goods industries†......do		.899	.903	.904	.902	.909	.903	.909	.918	.927	.941	.953	.975
Textile-mill products and other fiber manufactures†......dollars		.735	.745	.759	.763	770	.763	.773	.786	.795	.803	.833	.858
Cotton manufactures, except small wares†......dollars		.655	.667	.692	.705	.708	.698	.698	.713	.721	r .724	.753	.788
Silk and rayon goods†......do		.716	.732	.747	.753	.766	.761	.762	.777	.788	.790	r .812	.838
Woolen and worsted manufactures (except dyeing and finishing)†......dollars		.865	.869	873	.869	.877	.866	.882	.884	.900	.922	.988	.999
Apparel and other finished textile products†......dollars		.862	.847	.839	.829	.846	.878	.875	.864	.875	.906	r .923	.962
Men's clothing†......do		.886	.882	.894	.891	.896	.897	.883	.881	.888	.912	r .947	.981
Women's clothing§......do		1.102	1.073	1.043	1.022	1.052	1.119	1.130	1.113	1.126	1.166	1.171	1.228
Leather and leather products†......do		.852	.859	.857	.851	.857	.853	.852	.857	.881	r .904	r .907	.917
Boots and shoes......do		.824	.830	.832	.823	.832	.821	.817	.821	.848	r .877	r .885	.896
Food and kindred products†......do		.869	.874	.877	.874	.882	.880	.895	.908	.915	r .921	r .924	.944
Baking......do		.853	.858	.861	.871	.874	.874	.881	.901	.904	.904	.913	.920
Canning and preserving†......do		.791	.811	.797	.782	.823	.795	.837	.834	.849	r .846	r .844	.859
Slaughtering and meat packing......do		.929	.937	.953	.946	.940	.958	.954	.964	.951	.961	r .939	1.048
Tobacco manufactures†......do		.740	.747	.757	.749	.765	.786	.793	.807	.806	r .824	r .832	.830
Paper and allied products†......do		.874	.876	.879	.881	.880	.893	.897	.902	.910	r .928	r .938	.957
Paper and pulp......do		.901	.902	.906	.913	.911	.930	.931	.935	.945	r .969	r .982	1.001
Printing, publishing, and allied industries†......do		1.129	1.133	1.128	1.123	1.144	1.158	1.155	1.171	1.188	1.200	1.216	1.230
Newspapers and periodicals*......do		1.288	1.291	1.287	1.292	1.317	1.309	1.316	1.334	1.346	1.364	1.371	1.395
Printing, book and job*......do		1.062	1.064	1.058	1.052	1.063	1.092	1.079	1.098	1.118	1.130	1.152	1.161
Chemicals and allied products†......do		.980	.990	.997	.999	1.003	.992	.991	.991	1.001	r 1.015	r 1.022	1.035
Chemicals......do		1.139	1.141	1.149	1.149	1.160	1.148	1.143	1.148	1.159	r 1.180	r 1.200	1.214
Products of petroleum and coal†......do		1.202	1.204	1.207	1.217	1.222	1.217	1.204	1.217	1.236	1.249	1.279	1.302
Petroleum refining......do		1.268	1.265	1.266	1.277	1.280	1.281	1.285	1.287	1.315	1.330	1.369	1.382
Rubber products†......do		1.136	1.132	1.140	1.138	1.119	1.098	1.100	1.112	1.113	1.121	1.129	1.138
Rubber tires and inner tubes......do		1.294	1.284	1.307	1.296	1.269	1.243	1.231	1.249	1.247	1.255	1.266	1.275
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction......dollars		1.361	1.366	1.374	1.387	1.383	1.392	1.396	1.397	1.397	1.402	r 1.422	1.411
Mining:													
Anthracite......do		1.153	1.039	1.170	1.219	1.327	1.345	1.368	1.333	1.380	1.339	1.376	1.376
Bituminous coal......do		1.184	1.256	1.285	1.254	1.249	1.261	1.242	1.263	1.281	r 1.259	r 1.265	1.274
Metalliferous......do		1.040	1.038	1.045	1.039	1.048	1.055	1.043	1.048	1.051	r 1.036	r 1.060	1.073
Quarrying and nonmetallic......do		.874	.879	.879	895	.885	.900	.902	.909	.908	.907	r .913	.930
Crude petroleum and natural gas......do		1.191	1.172	1.184	1.209	1.187	1.222	1.189	1.231	1.251	1.257	r 1.289	1.318
Public utilities:													
Electric light and power......do		1.145	1.132	1.136	1.146	1.139	1.149	1.127	1.162	1.186	1.177	1.195	1.222
Street railways and busses......do		.956	.965	.970	.979	.974	.983	.982	.981	1.013	1.007	r 1.011	1.001
Telegraph......do		.833	.839	.833	.826	.901	.825	.822	.820	.822	.813	.833	
Telephone‡......do		.926	.926	.941	.944	.977	.959	.972	1.002	1.011	1.030	1.095	1.105
Services:													
Dyeing and cleaning......do		.769	.765	.773	[1].750	[1].746	[1].778	[1].794	[1].786	[1].789	[1].793	[1].793	[1].815
Power laundries......do		.660	.662	.666	[1].656	[1].649	[1].661	[1].662	[1].673	[1].676	[1].675	[1].675	[1].684
Trade:													
Retail......do		.763	.764	.769	.773	.773	.783	.793	.800	.796	r .828	.837	.841
Wholesale......do		1.031	1.018	1.027	1.037	1.013	1.025	1.045	1.056	1.058	1.070	1.095	1.101
Miscellaneous wage data:													
Construction wage rates (E. N. R.):¶													
Common labor......dol. per hr	1.004	.904	.909	.916	.916	.916	.917	.917	.917	.938	.953	.968	.988
Skilled labor......do	1.76	1.65	1.65	1.66	1.67	1.67	1.67	1.67	1.68	1.68	1.70	1.73	1.74
Farm wages without board (quarterly)......dol. per month	97.40	92.70		[2] 93.10	99.00			95.70			95.30		
Railway wages (average, class I)......dol. per hr		.959	.952	.948	.957	.943	.963	.940	.957	.967	.953	.973	
Road-building wages, common labor:													
United States average......do	.76	.75	.77	.80	.83	.79	.82	.81	.80	.75	.69	.75	.75
PUBLIC ASSISTANCE													
Total public assistance......mil. of dol	p 93	80	81	81	81	82	83	85	87	88	90	92	r 93
Old-age assistance, and aid to dependent children and the blind, total......mil. of dol	p 84	73	74	74	75	75	76	78	79	80	81	82	83
Old-age assistance......do	p 65	59	60	60	60	61	61	62	63	63	64	64	65
General relief......do	p 10	7	7	7	7	7	7	8	8	8	9	10	r 10

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

a 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.

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

[2] Data as of June 1.

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

¶Rates as of May 1, 1946: Construction—common labor, $1.018; skilled labor, $1.77.

*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.

FINANCE

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total ... mil. of dol.	1,770	2,007	1,969	1,962	1,940	1,908	1,876	1,846	1,808	1,782	1,770	1,772	1,776
Farm mortgage loans, total ... do.	1,198	1,391	1,377	1,370	1,351	1,335	1,316	1,294	1,272	1,256	1,236	1,226	1,209
Federal land banks ... do.	1,012	1,079	1,068	1,061	1,049	1,044	1,040	1,036	1,030	1,028	1,022	1,022	1,015
Land Bank Commissioner ... do.	186	313	309	309	302	292	275	259	242	228	214	205	194
Loans to cooperatives, total ... do.	125	184	148	138	133	126	130	152	165	162	161	154	144
Banks for cooperatives, incl. central bank ... do.	120	181	146	135	131	124	127	149	161	158	156	148	138
Agr. Marketing Act revolving fund ... do.	3	2	2	2	2	2	2	2	3	3	3	3	3
Short term credit, total ... do.	448	432	445	454	455	447	430	400	372	363	373	391	423
Federal intermediate credit banks♂ ... do.	31	30	30	30	29	28	27	25	25	28	29	28	29
Production credit associations ... do.	274	244	257	267	270	264	252	230	207	199	208	226	252
Regional agricultural credit corporations ... do.	4	9	9	10	10	10	10	10	8	6	5	4	4
Emergency crop loans ... do.	106	112	112	112	111	109	106	101	98	97	97	100	105
Drought relief loans ... do.	32	36	36	36	36	35	35	34	34	34	33	33	33
Bank debits, total (141 centers)† ... do.	79,330	67,259	74,321	89,441	71,876	66,155	64,263	73,990	71,501	92,809	80,796	r 66,708	79,118
New York City ... do.	37,208	29,413	33,678	41,725	33,590	29,388	28,545	34,984	32,246	45,035	38,819	30,498	35,670
Outside New York City ... do.	42,122	37,846	40,643	47,716	38,286	36,767	35,718	39,006	39,255	47,774	41,977	r 36,210	43,448
Federal Reserve banks, condition, end of month:													
Assets, total ... do.	43,652	41,301	42,168	42,212	42,195	42,896	43,835	43,889	44,611	45,063	44,268	44,093	43,889
Reserve bank credit outstanding, total ... do.	23,357	21,307	22,131	22,304	22,359	23,207	24,082	23,987	24,697	25,091	23,976	23,648	23,630
Bills discounted ... do.	279	489	875	46	302	362	334	439	775	249	294	347	626
United States securities ... do.	22,732	20,455	20,954	21,792	21,717	22,530	23,328	23,276	23,472	24,262	23,264	22,904	22,601
Gold certificates reserves ⊗ ... do.	18,097	18,207	18,112	18,055	17,981	17,926	17,898	17,879	17,870	17,863	17,983	18,049	18,015
Liabilities, total ... do.	43,030	41,301	42,168	42,212	42,195	42,896	43,835	43,889	44,611	45,063	44,268	43,487	43,277
Deposits, total ... do.	17,451	16,813	17,247	17,188	16,896	17,139	17,861	17,525	18,097	18,200	17,822	17,559	17,659
Member bank reserve balances ... do.	15,606	14,818	15,296	14,920	14,794	15,011	15,520	15,723	16,022	15,915	15,682	15,537	14,853
Excess reserves (estimated) ... do.	-------	918	1,038	1,585	1,037	920	1,153	904	1,024	1,471	r 1,089	r 1,014	627
Federal Reserve notes in circulation ... do.	23,925	22,598	22,885	23,019	23,314	23,864	24,003	24,215	24,365	24,649	24,153	24,131	23,993
Reserve ratio ... percent	43.7	46.8	45.7	44.9	44.7	43.7	42.8	42.8	42.1	41.7	42.8	43.3	43.4
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	38,242	39,147	40,378	36,367	37,533	38,140	38,690	39,592	40,247	37,066	38,026	37,600	37,116
Demand, except interbank:													
Individuals, partnerships, and corporations ... do.	38,041	38,907	40,190	36,525	37,626	38,115	38,577	39,726	40,230	37,674	37,933	37,741	36,990
States and political subdivisions ... do.	2,456	2,289	2,374	1,909	1,904	1,864	1,975	2,137	2,181	1,949	2,123	2,160	2,243
United States Government ... do.	12,363	6,484	5,501	14,978	13,741	11,739	9,406	8,098	8,547	16,660	16,227	16,481	14,536
Time, except interbank, total ... do.	9,881	8,342	8,467	8,567	8,786	9,008	9,160	9,296	9,347	9,447	9,566	9,695	9,756
Individuals, partnerships, and corporations ... do.	9,704	8,190	8,314	8,415	8,637	8,853	9,008	9,148	9,194	9,304	9,416	9,526	9,582
States and political subdivisions ... do.	129	108	109	109	107	111	110	104	110	99	106	123	127
Interbank, domestic ... do.	9,533	9,157	9,303	9,799	9,399	9,655	9,762	9,977	10,463	11,092	10,162	10,056	9,381
Investments, total ... do.	49,380	45,860	45,905	49,702	50,303	49,705	48,444	48,435	48,749	52,058	53,021	52,970	50,285
U. S. Government direct obligations, total ... do.	45,986	42,526	42,500	46,523	46,992	46,360	45,133	45,133	45,489	48,664	49,648	49,511	46,812
Bills ... do.	1,052	1,530	1,195	1,889	1,656	1,463	1,310	969	975	1,761	1,742	1,517	785
Certificates ... do.	10,626	10,845	10,663	10,611	10,581	10,196	9,803	9,863	9,832	12,130	12,778	12,860	11,944
Bonds ... do.	27,402	22,782	23,276	24,557	25,190	25,253	24,840	25,133	25,729	26,737	27,184	27,234	27,034
Notes ... do.	6,906	7,369	7,366	9,466	9,565	9,448	9,180	9,168	8,953	8,036	7,944	7,900	7,049
Obligations guaranteed by U. S. Government ... do.	7	318	342	20	8	11	10	9	12	10	8	7	6
Other securities ... do.	3,387	3,016	3,063	3,159	3,303	3,334	3,301	3,293	3,248	3,384	3,365	3,452	3,467
Loans, total ... do.	15,053	11,316	11,636	13,835	13,393	12,841	12,586	12,510	13,632	15,890	15,190	15,178	15,690
Commercial, industrial, and agricultural§ ... do.	7,473	5,904	5,765	5,918	5,926	5,982	6,218	6,328	6,778	7,249	7,300	7,382	7,464
To brokers and dealers in securities ... do.	2,204	1,894	2,345	2,727	2,421	2,263	2,194	2,177	2,481	2,791	2,337	2,345	2,823
Other loans for purchasing or carrying securities ... mil. of dol.	2,224	988	964	2,590	2,409	1,993	1,550	1,306	1,638	2,958	2,687	2,520	2,382
Real estate loans ... do.	1,195	1,047	1,049	1,052	1,055	1,058	1,063	1,060	1,073	1,095	1,107	1,129	1,152
Loans to banks ... do.	91	105	117	78	94	77	76	120	66	83	56	55	68
Other loans ... do.	1,866	1,378	1,396	1,470	1,488	1,468	1,485	1,519	1,596	1,714	1,703	1,747	1,801
Money and interest rates:¶													
Bank rates to customers:‡													
New York City ... percent	-------	-------	-------	2.20	-------	-------	2.05	-------	-------	1.71	-------	-------	1.75
7 other northern and eastern cities ... do.	-------	-------	-------	2.55	-------	-------	2.53	-------	-------	2.23	-------	-------	2.34
11 southern and western cities ... do.	-------	-------	-------	2.80	-------	-------	2.81	-------	-------	2.38	-------	-------	2.93
Discount rate (N. Y. F. R. Bank) ● ... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans‡ ... do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans ... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers', 90 days ... do.	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Commercial paper, prime, 4-6 months ... do.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
Time loans, 90 days (N. Y. S. E.) ... do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:													
Call loans, renewal (N. Y. S. E.) ... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo. ... do.	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375
Average yield, U. S. Treasury notes, 3-5 yrs.:													
Taxable* ... do.	[1] 1.12	1.14	1.16	1.16	1.16	1.17	[1] 1.19	[1] 1.17	[1] 1.14	[1] 1.15	[1] 1.10	[1] 1.03	[1] .99
Savings deposits, New York State savings banks:													
Amount due depositors ... mil. of dol.	8,560	7,500	7,578	7,711	7,791	7,893	8,003	8,078	8,144	8,283	8,357	8,419	8,502
U. S. Postal Savings:													
Balance to credit of depositors ... do.	3,062	2,563	2,608	r 2,659	2,720	2,785	2,836	2,880	2,909	2,933	r 2,981	3,013	3,043
Balance on deposit in banks ... do.	5	8	8	8	7	8	8	6	6	6	5	5	5
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* ... do.	p 7,355	5,483	5,541	5,697	5,654	5,649	5,702	6,000	6,344	6,734	6,505	r 6,564	p 6,980
Instalment debt, total* ... do.	p 2,646	1,947	1,961	1,987	1,992	1,988	2,010	2,086	2,190	2,365	2,363	r 2,408	p 2,510
Sale debt, total* ... do.	p 951	723	718	719	712	706	717	754	805	903	877	r 879	p 904
Automobile dealers* ... do.	p 289	184	184	188	192	196	202	210	219	227	235	245	p 264
Department stores and mail-order houses* ... do.	p 199	158	154	150	145	142	144	156	173	198	189	r 184	p 187
Furniture stores* ... do.	p 286	237	238	237	235	232	235	247	262	283	272	274	p 279
Household appliance stores* ... do.	p 15	11	10	11	11	11	11	11	12	14	14	14	p 14
Jewelry stores* ... do.	p 58	48	48	49	47	45	44	44	47	74	66	61	p 59
All other* ... do.	p 104	85	84	84	82	80	81	86	92	107	101	99	p 101

r Revised. p Preliminary. § Includes open-market paper. ¶ For bond yields see p. S-19.
[1] For Sept. 15–Dec. 15 includes Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950: Beginning Dec. 15, includes only the bonds of Dec. 15, 1950.
♂ Excludes loans to other Farm Credit Administration agencies.
‡ Rate on all loans; see note on item in April 1946 Survey.
⊗ Effective June 12, 1945, only gold certificates are eligible as reserves; for total reserves through May 1945, see April 1946 Survey and earlier issues.
● A rate of 0.50 was in effect from Oct. 30, 1942–April 24, 1946, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.
New series. Data beginning December 1940 for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and later issues of the Survey. For information regarding the series on consumer credit see note marked "" on p. S-16.
†Bank debits have been revised beginning May 1942 to include additional banks; see note in the April 1946 Survey for source of 1942 data

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE—Continued													
CONSUMER SHORT-TERM CREDIT—Cont.													
Consumer short-term debt, end of month—Continued.													
Instalment debt—Continued.													
Cash loan debt, total*.....mil. of dol..	p 1,695	1,224	1,243	1,268	1,280	1,282	1,293	1,332	1,385	1,462	1,486	r 1,529	p 1,606
Commercial banks*.....do....	p 607	377	388	400	406	406	413	428	448	471	494	522	p 564
Credit unions.....do....	p 136	119	120	122	122	121	120	121	124	128	127	128	p 132
Industrial banks*.....do....	p 85	68	69	70	70	70	70	71	73	76	76	78	p 82
Industrial loan companies*.....do....	p 76	60	61	63	63	63	64	64	67	70	70	71	p 73
Small loan companies.....do....	p 482	381	384	389	391	389	387	395	409	445	446	452	p 462
Insured repair and modernization loans*.....do....	p 212	132	134	136	140	145	152	165	174	179	180	r 184	p 198
Miscellaneous lenders*.....do....	p 97	87	87	88	88	88	87	88	90	93	93	94	p 95
Charge account sale debt*.....do....	p 2,146	1,506	1,488	1,544	1,459	1,441	1,470	1,666	1,835	1,981	1,701	1,692	p 1,972
Single payment loans*.....do....	p 1,752	1,288	1,348	1,420	1,452	1,466	1,466	1,490	1,556	1,616	1,659	r 1,671	p 1,695
Service credit*.....do....	p 811	742	744	746	751	754	756	758	763	772	782	r 793	p 803
Consumer instalment loans made by principal lending institutions:													
Commercial banks*.....mil. of dol..	p 139	69	75	81	75	73	72	88	94	101	104	105	p 132
Credit unions.....do....	p 25	18	20	21	18	18	16	20	21	23	19	19	p 24
Industrial banks*.....do....	p 18	12	14	14	13	13	13	16	15	18	14	14	p 18
Industrial loan companies*.....do....	p 16	11	13	13	12	11	12	14	14	16	14	14	p 16
Small loan companies.....do....	p 105	70	78	82	76	71	74	89	97	133	76	80	p 103
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, total‡▲.....mil. of dol..	37,080	34,308	34,526	34,864	35,070	35,231	35,433	35,631	35,828	36,257	36,502	36,660	36,882
Mortgage loans, total.....do....	5,163	5,218	5,201	5,205	5,202	5,182	5,166	5,153	5,165	5,163	5,152	5,138	5,148
Farm.....do....	575	584	586	588	588	587	584	583	580	577	574	573	569
Other.....do....	4,588	4,634	4,615	4,617	4,614	4,595	4,582	4,570	4,585	4,586	4,578	4,565	4,579
Real-estate holdings.....do....	622	787	778	760	744	734	723	714	699	678	667	656	632
Policy loans and premium notes.....do....	1,494	1,604	1,592	1,581	1,569	1,558	1,548	1,539	1,531	1,523	1,514	1,507	1,500
Bonds and stocks held (book value), total.....do....	28,545	25,254	25,138	26,242	26,367	26,616	26,721	26,702	26,733	27,556	28,043	28,260	28,367
Govt. (domestic and foreign), total.....do....	19,413	16,236	16,021	17,140	17,212	17,287	17,372	17,438	17,672	18,705	19,157	19,249	19,357
U. S. Government.....do....	18,090	14,864	14,629	15,784	15,894	15,958	16,050	16,123	16,328	17,368	17,837	17,937	18,035
Public utility.....do....	4,312	4,411	4,406	4,400	4,408	4,455	4,496	4,452	4,391	4,249	4,255	4,290	4,298
Railroad.....do....	2,549	2,553	2,593	2,606	2,604	2,588	2,632	2,613	2,597	2,558	2,584	2,595	2,563
Other.....do....	2,271	2,054	2,118	2,096	2,143	2,286	2,221	2,199	2,073	2,044	2,047	2,126	2,149
Cash.....do....	571	667	1,031	459	533	437	514	722	893	526	527	275	383
Other admitted assets.....do....	685	778	786	617	655	704	761	801	807	811	599	824	852
Premium collections, total⊗.....thous. of dol..	328,586	306,275	335,614	357,545	318,980	316,843	320,128	313,803	324,437	440,694	r 352,397	r 350,147	r 390,879
Annuities.....do....	40,283	34,413	37,663	38,759	49,566	31,066	32,815	35,790	33,132	87,495	49,026	42,063	r 43,661
Group.....do....	21,663	21,068	23,075	20,870	21,479	21,691	18,874	22,164	17,629	25,250	26,978	22,943	r 24,090
Industrial.....do....	59,268	56,633	63,852	74,147	55,831	64,143	68,395	62,088	64,772	88,207	68,278	65,579	r 71,010
Ordinary.....do....	207,372	194,159	211,024	223,769	192,104	199,943	200,044	193,761	208,904	239,742	r 208,115	r 219,562	r 252,118
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total.....thous. of dol..	236,574	218,662	225,076	221,804	218,972	210,706	194,468	228,153	212,755	239,748	261,549	221,902	254,135
Death claim payments.....do....	110,072	110,659	111,152	102,026	110,390	105,123	89,344	109,531	101,319	101,343	120,377	104,642	116,356
Matured endowments.....do....	34,479	32,413	35,760	33,317	32,492	31,428	30,011	40,350	34,373	30,731	40,344	32,587	35,793
Disability payments.....do....	7,459	7,011	7,202	7,394	7,089	7,097	6,813	8,266	6,300	7,269	8,294	7,179	7,987
Annuity payments.....do....	16,278	14,923	15,153	16,218	15,713	15,108	14,138	15,690	15,950	14,523	21,074	15,597	16,227
Dividends.....do....	38,690	34,528	36,783	43,562	34,525	33,997	34,309	31,934	31,699	58,906	46,104	38,179	49,559
Surrender values, premium notes, etc.....do....	29,596	19,128	19,026	19,287	18,763	17,953	19,853	22,382	23,114	26,976	25,356	23,718	28,213
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance): †													
Value, total.....thous. of dol..	1,971,219	1,228,452	1,267,474	1,216,264	1,127,506	1,035,767	1,001,268	1,221,831	1,179,294	1,449,014	1,350,915	1,516,833	1,816,315
Group.....do....	138,376	103,914	112,307	136,264	109,833	71,016	95,179	88,981	64,534	244,760	49,780	88,416	113,803
Industrial.....do....	359,324	280,857	284,780	258,971	235,258	224,762	222,083	268,599	250,253	263,151	275,647	307,074	355,691
Ordinary, total.....do....	1,473,519	843,681	870,387	821,029	782,415	739,989	684,006	864,251	864,507	941,103	1,025,488	1,121,343	1,346,821
New England.....do....	109,744	61,567	60,841	56,366	55,114	49,846	45,735	61,722	60,088	63,267	78,235	83,573	99,114
Middle Atlantic.....do....	395,030	224,080	227,478	211,774	200,391	178,761	166,967	228,896	228,549	235,875	288,146	311,753	364,915
East North Central.....do....	321,302	183,795	188,167	175,712	171,205	160,039	149,584	186,316	186,772	202,162	230,310	247,889	296,874
West North Central.....do....	135,065	81,690	80,822	79,386	75,528	74,355	68,706	82,849	83,418	94,645	96,091	100,841	123,992
South Atlantic.....do....	159,507	89,986	80,433	90,013	86,779	83,252	75,824	95,216	92,099	95,808	101,263	113,212	142,648
East South Central.....do....	57,384	31,440	33,895	36,658	30,470	29,125	29,284	32,502	33,191	37,231	36,008	41,642	52,013
West South Central.....do....	109,597	59,259	64,694	61,755	58,770	60,831	53,091	64,013	66,552	78,747	70,749	86,870	99,120
Mountain.....do....	43,983	24,695	25,802	25,410	23,888	23,768	22,885	26,005	25,544	31,561	29,107	32,159	38,662
Pacific.....do....	141,907	87,169	99,255	83,955	80,270	80,012	71,930	86,732	88,294	101,807	95,579	103,404	129,483
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso..	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official.....dol. per cruzeiro..	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee..	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate§.....dol. per Canadian dol..	.908	.905	.908	.908	.907	.905	.899	.904	.907	.907	.907	.907	.907
Colombia.....dol. per peso..	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570
Mexico.....do....	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate§.....dol. per £..	4.034	4.035	4.035	4.035	4.030	4.027	4.025	4.032	4.034	4.034	4.034	4.034	4.034
Gold:													
Monetary stock, U. S.....mil. of dol..	20,251	20,374	20,270	20,213	20,152	20,088	20,073	20,036	20,030	20,065	20,156	20,232	20,256
Net release from earmark●.....thous. of dol..	15,090	−53,191	−66,857	96,026	−100,347	−62,990	−19,009	34,647	−38,202	−4,257	−12,529	−5,770	19,729
Gold exports ¶.....do....	28,423	256	22,388	86,388	20,795	15,871	261	6,742	2,357	20,146	116	467	361
Gold imports ¶.....do....	7,889	2,654	4,122	2,631	13,816	3,531	13,757	2,425	3,146	39,399	154,186	82,906	31,757

r Revised. p Preliminary. ‡ 36 companies having 82 percent of the total assets of all United States legal reserve companies.
▲ 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 (−).
§ Data for the United Kingdom through June 1945 shown above and data back to February 1943 shown in earlier issues are the official rate; there was no free rate during this period. The official rate for Canada has been $0.909 since first quoted in March 1940.
¶ Publication of data was suspended during the war period; data for November 1941 to February 1945 will be published later.
* New series. Estimates of consumer short-term credit as originally compiled are published in the November 1942 Survey, pp. 16–20, and the general estimating procedure described in that issue; data for various components have subsequently been revised from time to time; revisions that have not been published are indicated in the note marked "*" on p. S-15 of the April 1946 Survey. Data for industrial banks and industrial loan companies were formerly shown combined as industrial banking companies. The series on payments to policyholders and beneficiaries represents estimated total payments in the United States, including payments by Canadian companies (see also note marked "*" on p. S-16 of the April 1946 Survey).
† Revised series. All series for insurance written are estimated industry totals and, with the exception of data for ordinary insurance, are revised series not comparable with data published in the Survey prior to the March 1946 issue (see note in that issue for the basis of the estimates). The data for ordinary insurance continue the data from the life Insurance Sales Research Bureau which have been published regularly in the Survey; revised data for 1940–44 for industrial, group, and the total will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
FINANCE—Continued													
MONETARY STATISTICS—Continued													
Gold—Continued.													
Production, reported monthly, total¶ ... thous. of dol.		54,096	53,934	53,213	r 53,340	53,560	52,953	55,937	r 54,883	r 55,093	r 55,471	51,821	p 50,463
Africa ... do.		39,265	39,321	39,020	39,600	37,477	38,603	40,083	39,000	p 38,110	r 39,086	p 36,165	p 34,100
Canada¶ ... do.		7,831	7,614	7,426	7,357	7,411	7,404	8,034	7,726	8,391	8,346	8,018	p 8,330
United States¶ ... do.		2,328	2,563	2,516	2,078	3,528	2,926	3,836	4,020	3,832	3,984		
Money supply:													
Currency in circulation ... mil. of dol.	r 27,884	26,189	26,528	26,746	27,108	27,685	27,826	28,049	28,211	28,515	27,917	27,954	27,879
Deposits adjusted, all banks, and currency outside banks, total* ... mil. of dol.	174,100	150,900	152,600	162,785	p 163,500	p 163,400	p 162,800	p 163,800	p 168,100	p 175,000	p 176,300	177,000	173,700
Deposits, adjusted, total, including U. S. deposits* ... mil. of dol.	148,000	126,400	127,800	137,688	p 138,000	p 137,400	p 136,600	p 137,400	p 141,600	p 148,200	p 150,200	p 150,900	147,600
Demand deposits, adjusted, excl. U. S.* ... do.	77,400	73,600	76,000	69,053	p 72,100	p 74,000	p 75,400	p 78,100	p 80,500	p 75,100	p 76,600	p 76,200	p 75,100
Time deposits, including postal savings* ... do.	50,600	43,000	43,600	44,254	p 45,100	p 46,100	p 46,900	p 47,600	p 48,000	p 48,500	p 49,000	p 49,700	p 50,100
Silver:												4,794	888
Exports▲ ... thous. of dol.	119	7,793	779	26,694	518	3,151	84	236	9,528	12,592	20,937	3,679	1,602
Imports▲ ... do.	2,918	1,383	1,872	1,868	1,193	1,059	1,569	5,768	2,835	3,173	2,490		
Price at New York ... dol. per fine oz.	.708	.448	.448	.448	.448	.448	.529	.707	.708	.708	.708	.708	.708
Production:													
Canada ... thous. of fine oz.		1,254	1,198	1,100	951	1,055	963	1,036	1,096	1,153	1,205	1,045	
United States ... do.		2,873	3,153	1,655	2,074	2,302	2,300	2,780	2,654	2,031	2,153		
PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve): ♂													
Net profits, total (629 cos.) ... mil. of dol.				508			439			r 485			312
Iron and steel (47 cos.) ... do.				53			37			r 49			25
Machinery (69 cos.) ... do.				42			35			r 40			d 17
Automobiles (15 cos.) ... do.				77			46			58			d 38
Other transportation equip. (68 cos.) ... do.				1 47			1 36			1 36			1 d 10
Nonferrous metals and prod. (77 cos.) ... do.				27			23			27			19
Other durable goods (75 cos.) ... do.				21			20			26			12
Foods, beverages and tobacco (49 cos.) ... do.				46			50			58			65
Oil producing and refining (45 cos.) ... do.				64			61			37			54
Industrial chemicals (30 cos.) ... do.				45			43			51			62
Other nondurable goods (80 cos.) ... do.				38			37			40			64
Miscellaneous services (74 cos.) ... do.				47			53			58			76
Profits and dividends (152 cos.):*													
Net profits ... do.				269			224			246			112
Dividends:													
Preferred ... do.				22			21			22			20
Common ... do.				145			143			182			146
Electric utilities, net income (Fed. Res.)* ... do.				123			116			145			176
Railways, class I, net income (I. C. C.) ... do.				186.0			123.0			d 20.0			13.7
Telephones, net operating income (Federal Communications Commission) ... mil. of dol.				59.8			60.6			99.2			
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cash expenditures, cumulative totals from June 1940:* ... mil. of dol.	334,995	274,366	282,531	290,417	297,826	304,286	309,754	314,872	319,063	323,416	326,961	329,773	332,432
U. S. Savings bonds:*													
Amount outstanding ... do.	48,849	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,224	48,183	48,718	48,756
Sales, series E, F, and G ... do.	668	838	1,540	2,178	1,295	700	514	625	1,184	1,254	960	622	626
Redemptions ... do.	621	404	427	403	428	531	528	616	533	559	630	565	634
Debt, gross, end of month⊗ ... do.	273,898	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012
Interest bearing:													
Public issues ... do.	251,487	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613
Special issues§ ... do.	21,223	17,923	18,592	18,812	19,558	20,033	20,518	20,577	20,710	20,000	20,655	20,897	21,135
Noninterest bearing ... do.	1,188	2,006	2 3,071	2,326	2,264	2,255	2,391	2 2,378	2 2,492	2,421	1,431	1,301	1,264
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured) ... do.	533	1,132	1,151	409	484	515	527	541	536	553	545	539	542
Expenditures and receipts:													
Treasury expenditures, total ... do.	4,251	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	4,891	3,510	4,602
War activities‡ ... do.	2,560	7,139	8,156	7,837	7,324	6,398	5,365	5,124	4,224	4,244	3,417	2,702	2,550
Transfers to trust accounts‡ ... do.	200	236	296	335	530	162	34	38	0	0	684	148	23
Interest on debt ... do.	174	139	66	1,009	156	99	647	172	84	817	309	118	646
All other‡ ... do.	1,316	455	757	460	547	695	564	617	348	384	482	543	1,383
Treasury receipts, total ... do.	2,734	2,967	3,398	5,916	2,754	3,281	5,192	2,581	2,609	4,122	3,848	3,875	5,762
Receipts, net ... do.	2,677	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	3,819	3,678	5,747
Customs ... do.	45	33	36	33	33	32	30	36	35	32	42	33	42
Internal revenue, total ... do.	2,310	2,746	2,921	5,384	2,527	2,849	4,847	2,340	2,383	3,948	3,451	3,684	5,583
Income taxes ... do.	1,603	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838
Social security taxes ... do.	65	46	337	69	66	306	69	58	257	69	51	310	100
Net expenditures of Government corporations and credit agencies* ... mil. of dol.	−4	71	−154	778	222	−26	51	−274	−79	−395	−9	9	−635
Government corporations and credit agencies:*													
Assets, except interagency, total ... mil. of dol.				33,552			34,247			33,844			33,325
Loans receivable, total (less reserves) ... do.				5,544			5,409			5,290			5,069
To aid agriculture ... do.				2,971			2,948			2,878			2,817
To aid home owners ... do.				1,027			961			896			825
To aid railroads ... do.				243			232			223			196
To aid other industries ... do.				201			185			232			200
To aid banks ... do.				46			43			40			25
To aid other financial institutions ... do.				163			132			227			185
Foreign loans ... do.				511			521			526			545
All other ... do.				832			844			706			716

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.
¶ The total excludes Mexico included in the total as published through March 1942; January–May 1942 and 1943 revisions for the United States and the total, and 1941 revisions for Canada and the total are available on request; see also note in April 1946 Survey regarding revisions for 1944.
▲ 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 through the second quarter of 1944 have not been published and are available on request.
‡For 1941 revisions see p. 17 of the November 1942 Survey; debt retirements 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 December 1945, amount outstanding includes matured bonds not turned in for redemption. See p. S-18 of the November 1943 Survey for an explanation of the data on net expenditures of Government corporations and credit agencies and figures beginning August 1942. See note marked "" on page S-18 regarding revisions of the series on assets and liabilities of Government corporations and credit agencies.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
PUBLIC FINANCE (FEDERAL)—Continued													
Government corporations and credit agencies†—Con.													
Assets, etc.—Continued.													
Commodities, supplies, and materials...mil. of dol.	--------	--------	--------	2,507	--------	--------	2,487	--------	--------	2,288	--------	--------	1,918
U. S. Government securities...do.	--------	--------	--------	1,679	--------	--------	1,756	--------	--------	1,683	--------	--------	1,789
Other securities...do.	--------	--------	--------	375	--------	--------	368	--------	--------	325	--------	--------	285
Land, structures, and equipment...do.	--------	--------	--------	20,164	--------	--------	20,816	--------	--------	21,016	--------	--------	20,784
All other assets...do.	--------	--------	--------	3,283	--------	--------	3,411	--------	--------	r 3,242	--------	--------	3,480
Liabilities, except interagency, total...do.	--------	--------	--------	5,827	--------	--------	6,172	--------	--------	5,880	--------	--------	6,628
Bonds, notes, and debentures:													
Guaranteed by the United States...do.	--------	--------	--------	502	--------	--------	551	--------	--------	555	--------	--------	536
Other...do.	--------	--------	--------	1,163	--------	--------	1,135	--------	--------	1,113	--------	--------	1,133
Other liabilities...do.	--------	--------	--------	4,162	--------	--------	4,486	--------	--------	4,212	--------	--------	4,959
Privately owned interests...do.	--------	--------	--------	459	--------	--------	465	--------	--------	472	--------	--------	479
U. S. Government interests...do.	--------	--------	--------	27,266	--------	--------	27,610	--------	--------	27,492	--------	--------	26,218
Reconstruction Finance Corporation, loans outstanding, end of month, total†...mil. of dol.	1,680	9,648	9,638	9,712	2,105	2,036	2,012	1,826	1,847	1,861	1,827	1,807	1,776
Banks and trust cos., incl. receivers...do.	221	299	296	292	285	280	277	275	273	268	234	229	223
Other financial institutions...do.	87	170	127	123	118	115	113	111	106	104	100	99	89
Railroads, including receivers...do.	171	240	217	214	212	203	202	202	201	198	192	171	172
Loans to business enterprises, except to aid in national defense...mil. of dol.	140	33	31	30	36	35	40	40	144	145	145	146	175
National defense...do.	642	8,260	8,325	8,417	816	767	746	755	682	707	694	703	689
Other loans and authorizations...do.	420	646	641	636	637	636	633	443	442	440	461	459	427
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total...mil. of dol.	1,937	1,938	3,176	18,203	2,789	1,330	1,452	r 2,130	4,372	14,437	1,585	1,180	1,305
By types of security:													
Bonds, notes, and debentures, total...do.	1,680	1,854	3,057	18,196	2,486	1,256	1,339	r 1,958	4,324	14,324	1,406	1,122	1,168
Corporate...do.	425	560	378	85	640	366	682	905	72	358	74	239	280
Preferred stock...do.	154	43	102	1	219	60	79	108	24	41	111	25	74
Common stock...do.	103	40	17	6	85	14	35	64	25	71	68	33	63
By types of issuers:													
Corporate, total...do.	682	643	497	92	944	440	795	1,077	121	470	253	297	417
Industrial...do.	424	121	232	60	492	225	136	228	51	171	188	104	134
Public utility...do.	140	141	187	30	304	117	374	572	42	203	44	33	79
Rail...do.	99	365	76	0	106	85	274	249	0	69	7	151	194
Other (real estate and financial)...do.	19	15	3	2	41	13	10	28	28	27	13	9	10
Non-corporate, total⊗...do.	1,255	1,294	2,679	18,111	1,845	890	657	r 1,054	4,252	13,966	1,333	883	888
U. S. Government...do.	967	1,245	2,637	18,060	1,602	845	606	961	4,210	13,670	1,261	803	805
State and municipal...do.	71	49	42	50	66	45	47	r 67	42	82	71	80	83
New corporate security issues:													
Estimated net proceeds, total...do.	666	632	485	91	925	433	780	1,057	117	462	245	291	405
Proposed uses of proceeds:													
New money, total...do.	213	102	136	5	190	80	99	150	20	103	111	37	99
Plant and equipment...do.	148	55	49	1	147	41	50	97	7	75	63	17	55
Working capital...do.	65	47	88	3	43	39	49	53	13	27	49	20	44
Retirement of debt and stock...do.	433	527	343	80	724	347	669	873	74	340	124	240	289
Funded debt...do.	320	501	278	72	581	278	634	798	51	286	56	222	257
Other debt...do.	57	14	12	1	5	50	1	19	4	12	5	2	2
Preferred stock...do.	56	12	53	7	138	19	35	56	19	41	62	16	30
Other purposes...do.	21	3	6	6	11	6	12	34	22	19	10	15	17
Proposed uses by major groups:§													
Industrial, total net proceeds...do.	412	118	223	59	480	221	130	218	49	166	181	100	126
New money...do.	198	64	117	3	163	63	87	89	17	51	98	26	94
Retirement of debt and stock...do.	195	52	101	50	306	157	38	114	30	108	74	59	15
Public utility, total net proceeds...do.	138	139	184	30	301	115	371	565	42	200	43	32	78
New money...do.	6	12	1	0	4	1	0	15	2	23	1	1	1
Retirement of debt and stock...do.	132	128	183	30	297	110	364	533	35	177	43	31	77
Railroad, total net proceeds...do.	98	360	75	0	105	84	270	246	0	68	7	150	192
New money...do.	1	14	18	0	12	10	4	27	0	19	7	1	2
Retirement of debt and stock...do.	97	346	57	0	93	74	266	220	0	50	0	148	190
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)‡...thous. of dol.	--------	757,290	587,400	168,806	1,229,396	510,132	878,824	1,338,316	246,928	840,149	346,113	429,614	557,427
New capital, total‡...do.	--------	126,093	192,013	51,918	248,647	144,446	142,242	242,521	94,438	243,977	200,347	122,291	223,308
Domestic, total‡...do.	--------	126,093	186,113	51,918	248,647	144,446	142,242	237,979	93,938	240,744	200,347	65,369	222,408
Corporate‡...do.	--------	100,923	158,460	1,352	211,614	107,244	104,820	209,087	59,776	161,061	131,170	47,089	127,315
Federal agencies...do.	--------	6,020	0	8,000	1,830	0	0	0	0	75	745	18,280	15,970
Municipal, State, etc...do.	--------	19,150	27,653	42,566	35,203	37,202	37,422	28,892	34,162	79,608	68,432	0	79,123
Foreign...do.	--------	0	5,900	0	0	0	0	4,543	500	3,232	0	56,922	900
Refunding, total‡...do.	--------	631,197	395,387	116,888	980,749	365,686	736,582	1,095,795	152,491	596,172	145,766	307,323	334,119
Domestic, total‡...do.	--------	631,197	395,387	116,888	980,749	365,686	732,082	1,069,702	128,991	594,102	145,766	284,322	310,919
Corporate‡...do.	--------	555,122	367,086	79,085	749,921	338,268	705,441	988,931	78,049	337,010	112,954	264,262	284,215
Federal agencies...do.	--------	46,140	19,180	30,010	199,580	20,060	17,180	42,440	43,810	254,505	29,900	20,060	22,980
Municipal, State, etc...do.	--------	29,935	9,121	7,793	31,248	7,359	9,461	38,331	7,132	2,587	2,912	0	3,724
Foreign...do.	--------	0	0	0	0	0	4,500	26,093	23,500	2,070	0	23,001	23,200
Domestic issues for productive uses (Moody's):													
Total...mil. of dol.	--------	87	97	42	132	122	96	145	56	151	146	78	117
Corporate...do.	--------	70	71	(a)	97	86	63	117	22	90	82	22	67
Municipal, State, etc...do.	--------	17	26	42	35	36	33	28	34	61	64	56	50
Bond Buyer:													
State and municipal issues:													
Permanent (long term)...thous. of dol.	72,754	44,031	39,538	55,832	66,742	45,727	51,985	82,422	40,762	83,674	75,934	76,164	r 88,974
Temporary (short term)...do.	38,463	39,988	31,747	13,842	146,379	28,700	45,992	64,913	1,970	50,925	131,086	59,710	23,909

r Revised. a Less than $500,000.

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

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

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

† Revised series. Data for Government corporations and credit agencies have been completely revised and are not comparable with figures published in the April 1946 and earlier issues of the Survey. The classifications are those used in the revised form of the Treasury Daily Statement beginning with the third quarter of 1944. 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 for the last two quarters of 1944 will be published later; earlier data cannot be revised to a comparable basis. The classification of Reconstruction Finance Corporation loans was revised in the November 1943 Survey (see note in that issue); the figures include payments unallocated, pending advices, at end of month. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission as indicated from time to time in notes in the Survey. Data beginning October 1944 were revised in the December 1945 issue; all revisions in the 1941-44 data will be published later.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶													
Customers' debit balances (net)....mil. of dol..	895	1,065	1,094	1,223	1,141	1,100	1,084	1,063	1,095	1,138	1,168	1,048	936
Cash on hand and in banks....do....	----	----	----	220	----	----	----	----	----	313	----	----	----
Money borrowed....do....	575	701	742	853	824	758	762	743	711	795	734	645	622
Customers' free credit balances....do....	697	575	583	549	580	573	594	632	639	654	727	r 755	712
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)..dollars..	103.89	103.10	103.01	103.45	102.97	102.49	102.60	103.16	103.28	103.64	104.75	105.19	105.29
Domestic....do....	104.25	103.64	103.54	104.00	103.46	102.97	103.08	103.61	103.71	104.04	105.14	105.59	105.69
Foreign....do....	82.88	80.60	81.23	80.73	80.07	79.94	80.60	81.88	82.50	82.65	82.32	82.11	82.69
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds)....dol. per $100 bond..	124.3	122.9	122.3	122.1	122.3	121.7	121.6	121.9	122.0	121.9	123.8	124.5	124.5
Medium and lower grade:													
Composite (50 bonds)....do....	119.9	118.2	117.9	118.1	117.9	117.2	117.1	117.7	118.3	119.0	119.7	120.0	120.1
Industrials (10 bonds)....do....	124.4	123.1	122.1	122.2	122.2	121.7	121.4	122.0	122.5	123.1	123.9	124.4	124.5
Public utilities (20 bonds)....do....	115.8	116.5	116.5	116.7	116.4	115.5	115.6	115.7	116.0	116.2	116.3	116.1	115.9
Railroads (20 bonds)....do....	119.6	115.0	115.0	115.5	115.2	114.4	114.4	115.3	116.6	117.5	118.9	119.6	119.9
Defaulted (15 bonds)....do....	83.6	71.9	77.5	81.4	80.4	75.6	74.5	76.6	78.9	82.1	84.9	85.4	82.7
Domestic municipals (15 bonds)†....do....	144.1	141.6	141.3	141.5	141.6	138.8	137.0	137.7	139.0	140.1	141.6	143.4	143.4
U. S. Treasury bonds (taxable)†....do....	106.6	101.7	101.7	102.4	102.5	102.2	102.0	102.4	102.6	102.7	104.6	106.0	106.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value....thous. of dol..	107,506	176,998	209,766	186,322	106,984	101,995	89,387	122,343	137,749	138,499	165,360	119,650	98,956
Face value....do....	131,595	259,930	327,148	260,711	140,213	143,293	120,572	172,496	192,680	185,652	217,071	154,582	121,413
On New York Stock Exchange:													
Market value....do....	100,481	165,137	198,182	174,869	99,878	94,819	82,146	112,871	127,551	128,617	155,270	110,162	91,234
Face value....do....	123,634	243,584	311,891	244,585	131,470	134,911	111,792	159,869	177,107	175,083	204,041	146,310	113,002
Exclusive of stopped sales (N. Y. S. E.), face value, total....thous. of dol..	122,337	246,476	263,495	223,113	110,849	118,937	109,778	143,971	163,452	141,431	186,923	129,337	105,018
U. S. Government....do....	10,318	534	514	601	419	1,000	517	1,268	742	745	1,060	605	720
Other than U. S. Government, total....do....	112,019	245,942	262,981	222,512	110,430	117,937	109,261	142,703	162,710	140,686	185,863	128,732	104,298
Domestic....do....	104,968	235,869	254,246	214,843	105,922	113,110	104,042	132,563	147,629	131,329	175,742	122,533	95,912
Foreign....do....	7,051	10,073	8,735	7,669	4,508	4,827	5,219	10,140	15,081	9,357	10,121	6,199	8,386
Value, issues listed on N. Y. S. E.:													
Face value, all issues....mil. of dol..	138,519	111,819	111,506	110,939	126,317	126,593	125,252	124,802	125,055	138,085	138,961	139,299	138,831
Domestic....do....	136,143	109,161	108,851	108,299	123,679	123,956	122,616	122,197	122,494	135,529	136,550	136,890	136,423
Foreign....do....	2,375	2,658	2,655	2,641	2,638	2,637	2,635	2,605	2,561	2,556	2,411	2,409	2,407
Market value, all issues....do....	143,904	115,280	114,857	114,768	130,075	129,748	128,511	128,741	129,156	143,111	145,556	146,524	146,181
Domestic....do....	141,936	113,137	112,701	112,636	127,962	127,640	126,387	126,608	127,044	140,998	143,571	144,546	144,190
Foreign....do....	1,969	2,143	2,157	2,132	2,112	2,108	2,124	2,133	2,113	2,112	1,984	1,978	1,990
Yields:													
Domestic municipals:													
Bond Buyer (20 cities)....percent..	1.37	1.35	1.43	1.40	1.46	1.64	1.72	1.56	1.51	1.42	1.31	1.29	1.29
Standard and Poor's Corp. (15 bonds)....do....	1.45	1.57	1.58	1.58	1.57	1.70	1.79	1.76	1.70	1.64	1.57	1.49	1.49
Domestic corporate (Moody's)....do....	2.67	2.90	2.89	2.87	2.85	2.86	2.85	2.84	2.82	2.80	2.73	2.68	2.66
By ratings:													
Aaa....do....	2.46	2.61	2.62	2.61	2.60	2.61	2.62	2.62	2.62	2.61	2.54	2.48	2.47
Aa....do....	2.56	2.73	2.72	2.69	2.68	2.70	2.70	2.70	2.68	2.68	2.62	2.56	2.54
A....do....	2.69	2.90	2.88	2.86	2.85	2.85	2.85	2.84	2.81	2.79	2.73	2.70	2.69
Baa....do....	2.96	3.36	3.32	3.28	3.26	3.26	3.24	3.20	3.15	3.10	3.01	2.95	2.94
By groups:													
Industrials....do....	2.57	2.69	2.68	2.68	2.68	2.68	2.67	2.65	2.64	2.64	2.57	2.54	2.54
Public utilities....do....	2.65	2.94	2.93	2.89	2.87	2.86	2.85	2.84	2.81	2.79	2.71	2.65	2.64
Railroads....do....	2.78	3.07	3.05	3.03	3.00	3.02	3.05	3.03	2.99	2.96	2.89	2.83	2.80
U. S. Treasury bonds, taxable †....do....	2.08	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.21	2.12	2.09
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies)....mil. of dol..	1,919.71	1,868.26	1,870.66	1,871.06	1,871.62	1,872.04	1,871.55	1,870.94	1,868.08	1,880.22	1,886.00	1,900.31	1,908.54
Number of shares, adjusted....millions..	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47
Dividend rate per share (weighted average) (600 companies)....dollars..	2.04	1.98	1.99	1.99	1.99	1.99	1.99	1.99	1.98	2.00	2.00	2.02	2.03
Banks (21 cos.)....do....	3.21	2.93	2.93	2.94	2.94	2.94	2.95	2.95	2.97	3.11	3.17	3.21	3.21
Industrials (492 cos.)....do....	1.97	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.94	1.94	1.95	1.96
Insurance (21 cos.)....do....	2.58	2.57	2.57	2.57	2.57	2.57	2.57	2.58	2.58	2.58	2.58	2.58	2.58
Public utilities (30 cos.)....do....	1.81	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.79	1.80	1.80	1.81	1.81
Railroads (36 cos.)....do....	2.81	2.66	2.67	2.69	2.69	2.69	2.69	2.69	2.65	2.64	2.64	2.77	2.81
Dividend payments, by industry groups:*													
Total dividend payments....mil. of dol..	--------	309.6	119.1	505.9	347.1	135.4	396.2	320.3	136.5	768.2	358.4	149.5	396.3
Manufacturing....do....	--------	132.7	65.6	283.4	138.2	64.7	246.3	138.2	71.9	418.6	129.6	65.7	237.6
Mining....do....	--------	4.5	2.7	42.9	3.2	1.0	21.2	4.0	1.2	65.3	2.7	.6	22.5
Trade....do....	--------	18.4	4.5	26.5	19.6	4.0	26.5	18.4	7.0	46.7	24.0	9.2	29.9
Finance....do....	--------	47.3	12.2	37.3	79.2	28.7	26.3	53.3	19.1	81.0	87.5	29.6	24.2
Railroads....do....	--------	12.2	1.9	46.2	16.4	4.6	17.2	12.3	2.7	63.3	19.7	7.2	22.5
Heat, light, and power....do....	--------	40.8	30.0	38.4	36.3	29.3	32.0	39.3	32.0	51.7	38.5	35.6	33.3
Communications....do....	--------	48.1	.2	15.1	48.2	.2	15.1	48.4	.2	16.9	48.3	.1	13.0
Miscellaneous....do....	--------	5.6	2.0	16.1	6.0	2.9	11.6	6.4	2.4	24.7	8.1	1.5	13.3
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100....	100.2	80.0	80.6	80.7	78.8	82.6	86.0	89.2	93.0	93.5	98.2	92.6	96.9
Dow-Jones & Co. (65 stocks)....dol. per share..	76.63	59.89	62.19	64.24	63.03	62.33	65.97	68.70	71.57	72.36	74.78	74.74	73.01
Industrials (30 stocks)....do....	205.81	160.47	165.58	167.33	163.96	166.16	177.96	185.07	190.22	192.74	199.00	199.46	194.37
Public utilities (15 stocks)....do....	42.93	29.09	30.85	32.46	32.96	32.39	33.95	35.45	38.10	38.26	39.94	40.01	40.38
Railroads (20 stocks)....do....	64.30	53.97	56.36	60.48	58.64	55.16	57.11	59.61	63.06	63.67	65.58	65.12	62.89
New York Times (50 stocks)....do....	141.86	114.76	119.10	121.15	117.76	118.69	126.33	130.72	132.71	135.05	138.72	136.88	136.03
Industrials (25 stocks)....do....	233.85	188.19	194.09	194.53	189.97	194.66	208.50	215.06	216.74	220.67	226.00	223.25	222.79
Railroads (25 stocks)....do....	49.88	41.33	44.11	47.77	45.56	42.74	44.17	44.39	48.69	49.43	51.45	50.57	49.27

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. 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Combined index (402 stocks) .... 1935–39=100	151.7	114.4	118.2	120.7	118.4	117.9	126.1	132.0	136.9	139.7	144.8	143.3	141.8
Industrials (354 stocks) .... do	155.9	116.5	120.3	121.8	118.8	118.9	128.2	134.5	138.7	142.2	147.5	145.8	144.5
Capital goods (116 stocks) .... do	139.4	105.5	108.8	109.9	107.0	107.6	117.2	122.0	124.8	127.9	r 133.1	133.6	130.8
Consumer's goods (191 stocks) .... do	170.1	122.2	127.2	129.3	126.1	128.1	139.3	145.9	150.7	154.0	161.9	159.5	159.2
Public utilities (28 stocks) .... do	127.5	98.0	101.2	105.9	107.9	107.2	110.6	114.4	120.8	120.2	124.0	123.7	122.8
Railroads (20 stocks) .... do	156.8	129.3	134.5	144.0	140.1	130.9	137.5	145.1	154.2	157.1	164.3	159.8	153.6
Other issues:													
Banks, N. Y. C. (19 stocks) .... do	120.2	110.6	113.4	119.4	117.0	113.0	115.0	124.6	125.2	124.3	126.1	121.3	116.6
Fire and marine insurance (18 stocks) .... do	144.2	123.5	129.1	129.7	125.7	122.2	125.9	134.2	136.5	133.9	139.2	143.8	141.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value .... thous. of dol	1,869,130	1,152,830	1,420,050	1,506,964	1,002,352	943,404	1,105,307	1,589,145	1,796,416	1,745,468	2,373,016	1,930,314	1,479,956
Shares sold .... thousands	72,096	47,836	58,373	70,838	49,560	39,700	46,334	74,975	106,471	87.068	112.908	90,883	60,203
On New York Stock Exchange:													
Market value .... thous. of dol	1,504,771	967,147	1,195,164	1,256,140	841,308	794,433	922,584	1,290,513	1,438,500	1,410,635	1,947,730	1,574,139	1,217,019
Shares sold .... thousands	47,002	34,454	42,373	50,398	35,836	28,846	32,465	47,709	54,218	48,656	71,761	52,604	36,606
Exclusive of odd lot and stopped sales (N. Y. Times) .... thousands	31,427	28,270	32,024	41,310	19,977	21,714	25,135	35,476	40,406	34,151	51,510	34,093	25,664
Shares listed, N. Y. S. E.:													
Market value, all listed shares .... mil. of dol	80,943	61,497	62,431	62,637	61,242	64,315	67,065	69,561	72,730	73,765	78,468	74,165	77,932
Number of shares listed .... millions	1,645	1,512	1,536	1,540	1,544	1,548	1,554	1,573	1,577	1,592	1,614	1,620	1,628
Yields:													
Common stocks (200), Moody's .... percent	3.5	4.3	4.2	4.2	4.3	4.1	3.9	3.8	3.7	3.7	3.5	3.8	3.6
Banks (15 stocks) .... do	3.6	3.4	3.4	3.3	3.4	3.4	3.4	3.1	3.2	3.3	3.4	3.7	3.6
Industrials (125 stocks) .... do	3.3	4.1	4.1	4.1	4.1	3.9	3.8	3.7	3.6	3.6	3.4	3.6	3.4
Insurance (10 stocks) .... do	3.0	3.4	3.3	3.4	3.4	3.4	3.3	3.1	3.2	3.1	2.9	3.0	3.0
Public utilities (25 stocks) .... do	3.9	4.8	4.7	4.6	4.5	4.5	4.3	4.2	4.0	4.1	3.8	4.0	4.0
Railroads (25 stocks) .... do	5.1	5.5	5.5	5.3	5.6	5.7	5.3	5.2	4.8	4.8	4.5	5.1	5.1
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation .... percent	3.42	3.67	3.66	3.67	3.69	3.72	3.75	3.72	3.65	3.59	3.54	3.49	3.45

FOREIGN TRADE

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
INDEXES													
Exports of U. S. merchandise:													
Quantity .... 1923–25=100	....	231	261	198	201	173	135	119	166	198	214	176	....
Value .... do	198	264	301	227	228	192	135	118	164	192	210	175	212
Unit value .... do	....	115	115	114	113	111	100	99	99	97	98	99	....
Imports for consumption:													
Quantity .... do	....	128	130	122	125	126	119	123	113	99	139	107	....
Value .... do	123	112	114	106	108	111	103	108	98	88	r 125	96	117
Unit value .... do	....	88	88	88	87	88	87	87	87	88	91	90	....
Agricultural products, quantity:§													
Exports, domestic, total:													
Unadjusted .... 1924–29=100	....	66	69	66	77	57	72	67	88	104	127	108	118
Adjusted .... do	....	77	90	95	119	75	61	49	71	92	123	124	128
Total, excluding cotton:													
Unadjusted .... do	....	113	107	88	106	85	106	104	130	173	206	174	185
Adjusted .... do	....	128	130	109	135	89	90	79	114	158	204	203	200
Imports for consumption:													
Unadjusted .... do	....	90	82	72	69	92	83	83	69	62	103	84	107
Adjusted .... do	....	83	85	80	79	104	92	88	76	65	93	78	90
SHIPPING WEIGHT*													
Exports, including reexports .... mil. of lb	15,433	15,919	18,864	18,502	18,152	15,966	17,665	16,009	17,820	15,359	r 17,610	16,830	r 19,026
General imports .... do	9,870	10,077	10,380	10,680	11,276	11,094	9,031	10,617	11,544	9,093	r 10,162	9,027	10,099
VALUE §													
Exports, total, including reexports .... thous. of dol	755,646	1,005,355	1,135,486	870,282	893,150	737,398	514,351	455,264	638,937	736,139	r 799,982	r 671,104	r 815,063
Lend-lease* .... do	80,644	703,115	790,293	532,561	538,818	413,398	158,484	74,850	115,250	187,438	132,170	99,597	r 116,353
By geographic regions:													
Africa .... do	....	52,175	46,616	37,796	44,716	29,524	46,690	25,183	42,927	34,189	38,765	42,473	48,335
Asia and Oceania .... do	....	103,398	127,152	163,411	130,906	104.500	44,077	37,001	82,907	77,563	111,282	81,050	110,372
Europe .... do	....	631,487	728,267	434,697	495,632	396,128	212,837	188,045	265,455	389,904	r 405.366	r 320,413	391,675
Northern North America .... do	....	104,817	112,684	110,052	108,820	103,159	95,027	99,422	96,427	95,840	87,794	83,535	101,544
Southern North America .... do	....	56,666	59,949	67,328	55,949	56,778	63,132	65,805	70,287	72,612	72,603	72,246	82,936
South America .... do	....	56,812	60,819	56,998	57,126	47,310	52,589	39,808	80,935	66,029	83,886	71,511	80,200
Total exports by leading countries:													
Europe:													
France .... do	....	33,470	29,096	46,984	55,503	40,656	41,438	37,991	79,483	53,672	73,368	67,926	89,424
Germany .... do	....	0	0	804	11	168	240	117	354	531	1,266	2,056	1,646
Italy .... do	....	22,364	21,551	15,199	15,656	9,800	17,314	19,322	15,868	26,563	30,803	34,887	42,044
Union of Soviet Socialist Republics (Russia) .... do	....	245,666	341,489	131,487	167,570	137,441	15,166	6,724	6,165	99,978	53,004	29,891	32,081
United Kingdom .... do	....	299,108	290,250	179,050	195,415	138,322	67,872	42,394	33,537	72,741	81,676	60,013	85,863
North and South America:													
Canada .... do	....	102,707	111,532	103,814	106,671	99.101	92,285	96,117	93,797	91,740	85,676	82,216	98,124
Latin American Republics, total .... do	....	105,699	110,326	114,661	104,306	95,822	105,545	96,670	140,907	127,050	154,523	132,237	154,136
Argentina .... do	....	1,139	1,602	3,082	3,436	4,519	3,128	2,372	5,809	7,724	9,198	9,029	9,295
Brazil .... do	....	26,870	19,912	19,118	18,637	14,610	16,646	11,863	28,310	23,872	31,373	22,441	26,494
Chile .... do	....	4,201	5,149	4,266	5,205	3,765	3,585	3,012	5,763	4,672	13,452	4,946	6,280
Colombia* .... do	....	6,372	9.577	8,559	8,141	6,970	6,940	7,209	9,602	7,656	8,808	10,708	11,614
Cuba .... do	....	15,356	15,150	17,875	15,141	15,656	16,427	16,278	20,967	18,184	19,312	20,479	20,031
Mexico .... do	....	24,039	23,670	27,819	24,932	25,021	23,965	32,423	28,038	31,681	31,743	31,643	37,969
Venezuela* .... do	....	9,391	13,425	12,967	11,919	8,053	13,904	9,381	18,033	12,583	16,931	13,103	15,353

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 April	1945 April	May	June	July	August	September	October	November	December	1946 January	February	March
VALUE §—Continued													
Total exports—Continued.													
Other regions:													
Australia .... thous. of dol.		39,511	35,475	50,975	38,560	33,260	8,953	5,193	9,204	11,412	8,277	8,873	4,744
British Malaya .... do		0	0	0	0	0	0	(a)	(a)	1,044	2,456	120	1,720
China .... do		7,255	5,899	6,058	7,938	8,212	4,792	1,429	19,102	20,721	33,105	24,146	36,856
Egypt .... do		18,039	21,998	11,255	13,260	6,299	8,431	2,120	3,954	3,405	3,266	4,124	3,969
India and dependencies .... do		37,310	62,993	79,397	57,653	43,204	11,267	6,342	13,842	12,640	12,678	7,172	12,487
Netherlands Indies .... do		0	0	102	0	(a)	0	3,291	9,282	8,274	6,135	3,888	7,658
Philippine Islands .... do		15	174	188	1,803	1,341	6,460	7,584	12,663	12,053	31,328	24,724	23,390
Union of South Africa .... do		9,089	10,901	10,394	9,986	8,757	9,985	9,471	16,124	10,119	10,646	14,991	18,391
General imports, total .... do	405,662	366,124	372,130	359,555	355,698	359,655	334,673	344,416	322,419	297,187	r393,809	r317,813	r383,705
By geographic regions:													
Africa .... do		21,488	20,279	37,927	29,324	21,105	25,028	29,336	19,058	21,851	24,826	r14,112	38,742
Asia and Oceania .... do		50,377	53,628	40,406	43,646	44,377	63,497	45,140	56,589	46,419	82,286	79,110	73,344
Europe .... do		29,053	36,315	38,111	39,159	34,978	27,915	47,544	42,343	47,555	67,317	45,613	51,952
Northern North America .... do		110,976	110,978	107,594	99,344	96,541	77,899	84,269	76,449	73,627	67,744	57,804	67,880
Southern North America .... do		80,402	74,974	65,460	55,125	64,204	53,499	46,021	48,397	45,323	51,259	48,421	71,680
South America .... do		73,827	75,956	70,056	89,100	98,451	86,835	92,106	79,584	62,412	98,783	73,069	80,106
By leading countries:													
Europe:													
France .... do		408	1,094	1,423	1,037	2,263	555	1,893	1,752	1,632	r1,927	1,478	3,551
Germany .... do		3	6	49	102	22	80	11	14	10	3	15	24
Italy .... do		31	429	874	511	527	141	489	1,505	429	170	732	1,246
Union of Soviet Socialist Republics .... do		4,134	13,692	7,381	6,721	5,047	1,259	2,484	855	1,414	18,030	8,597	4,107
United Kingdom .... do		6,894	7,415	12,089	6,798	6,958	6,587	5,444	3,434	11,743	r10,403	9,299	14,497
North and South America:													
Canada .... do		109,134	108,772	104,694	96,899	94,207	75,786	81,717	74,408	70,948	r65,471	56,721	65,510
Latin American Republics, total .... do		147,006	141,734	127,197	135,615	155,312	136,176	131,876	117,364	101,902	r145,296	r116,290	146,922
Argentina .... do		12,696	11,742	10,789	14,517	19,646	17,055	20,579	18,634	16,784	r16,744	9,056	15,124
Brazil .... do		22,711	22,750	17,086	28,086	36,034	31,770	29,602	24,270	19,607	r41,914	23,136	29,498
Chile .... do		12,338	14,009	10,389	17,074	9,393	8,155	11,930	7,954	7,785	8,925	r8,221	2,440
Colombia .... do		6,601	6,567	9,545	9,512	15,243	6,068	8,488	10,591	5,999	12,101	11,509	13,078
Cuba .... do		42,004	31,527	28,191	20,655	31,249	26,459	16,619	14,562	16,001	18,379	18,247	36,434
Mexico .... do		21,858	22,970	18,731	17,542	17,790	16,321	16,831	17,426	18,922	r21,462	r17,110	19,704
Venezuela .... do		6,541	8,227	6,840	8,990	7,952	6,633	7,348	7,775	7,402	10,595	8,587	7,921
Other regions:													
Australia .... do		9,494	9,493	10,254	9,854	14,195	9,389	10,503	10,468	12,773	r10,983	r11,464	13,196
British Malaya .... do		0	0	0	(a)	0	0	0	0	5,723	5,105	9,947	9,112
China .... do		369	44	40	297	298	142	206	179	204	r3,575	4,829	6,264
Egypt .... do		17	99	1,634	5,318	465	526	1,512	352	1,200	405	1,051	550
India and dependencies .... do		11,215	13,076	9,822	14,337	14,402	21,657	12,526	17,182	10,386	r24,481	22,667	21,272
Netherlands Indies .... do		73	94	294	262	286	1	243	106	334	592	40	1,381
Philippine Islands .... do		(a)	(a)	(a)	26	9	100	17	161	473	98	945	524
Union of South Africa .... do		7,496	5,443	13,135	5,486	5,220	10,273	11,594	10,038	10,418	12,428	r5,320	21,626
Exports of U. S. merchandise, total .... do	739,023	987,187	1,118,680	848,352	858,792	716,568	500,137	440,511	612,332	715,176	r780,571	r650,438	r788,265
By economic classes:													
Crude materials .... do		62,854	88,630	78,606	93,719	73,902	84,055	81,257	88,227	70,407	94,743	90,081	112,969
Crude foodstuffs .... do		19,435	20,543	29,863	31,593	33,447	54,315	65,773	62,172	66,582	70,263	58,304	62,051
Manufactured foodstuffs and beverages .... do		137,459	140,645	92,029	123,316	86,843	67,596	37,632	84,067	140,226	177,521	134,964	148,550
Semimanufactures .... do		72,072	79,345	61,643	64,240	57,872	48,928	54,466	70,203	67,448	73,397	59,795	68,611
Finished manufactures .... do		695,367	789,518	586,211	545,924	464,505	245,242	201,382	307,663	370,512	364,575	307,409	396,085
By principal commodities:													
Agricultural products, total .... do		198,398	224,065	173,730	221,166	164,720	171,429	153,170	205,599	247,577	309,614	250,844	284,915
Cotton, unmanufactured .... do		11,935	21,579	32,638	36,220	22,569	28,026	22,012	34,082	25,218	34,694	28,954	37,715
Fruits, vegetables and preparations .... do		27,515	26,844	24,818	24,993	20,525	16,795	12,100	16,947	26,799	25,618	30,361	28,408
Grains and preparations .... do		17,509	22,117	31,515	30,914	32,314	53,898	67,468	70,765	69,691	83,514	72,652	68,722
Packing house products .... do		53,175	32,052	14,108	29,056	20,494	10,039	4,568	24,130	50,716	79,863	41,595	48,072
Nonagricultural products, total .... do		788,789	894,615	674,623	637,626	551,849	328,709	287,342	406,733	467,599	470,885	399,709	503,350
Automobiles, parts and accessories .... do		71,841	88,424	56,253	65,925	65,434	19,270	16,135	24,073	23,634	23,691	26,637	29,730
Chemicals and related products .... do		36,030	43,959	31,960	33,719	33,434	29,378	27,189	38,028	35,278	37,919	35,676	44,329
Iron and steel and their products .... do		44,543	48,702	36,360	42,625	35,499	28,328	25,784	37,948	34,446	41,931	26,582	28,972
Machinery .... do		119,433	149,249	99,788	94,747	77,277	53,723	50,557	r78,715	135,405	r106,475	r82,220	109,362
Agricultural .... do		15,350	16,705	15,699	18,594	15,940	9,994	8,031	11,070	10,792	12,761	10,031	11,172
Electrical .... do		32,387	38,335	23,618	27,180	19,699	11,025	9,669	13,866	27,470	24,054	16,532	20,365
Metal working .... do		18,555	22,329	12,179	6,222	4,861	5,104	4,369	6,531	28,696	13,943	9,638	16,423
Other industrial .... do		50,825	69,352	46,028	40,377	34,817	25,297	26,168	44,084	65,503	51,924	42,281	57,328
Copper and manufactures .... do		6,405	7,519	4,418	5,235	2,544	2,262	2,828	3,727	2,753	4,042	3,655	2,794
Petroleum and products .... do		105,150	95,757	86,337	60,967	32,548	32,227	24,691	28,536	28,814	35,034	29,642	36,971
Imports for consumption, total .... do	392,939	355,973	362,080	338,838	345,629	354,983	329,271	343,714	312,565	279,478	r400,394	306,694	373,362
By economic classes:													
Crude materials .... do		91,596	106,581	92,256	97,957	90,488	103,149	103,098	95,791	88,890	157,378	108,790	133,863
Crude foodstuffs .... do		62,596	57,481	55,462	56,308	68,848	56,384	56,599	50,995	42,443	75,251	58,558	64,578
Manufactured foodstuffs and beverages .... do		54,298	40,086	37,093	30,256	40,918	38,640	31,725	26,579	24,529	32,551	28,723	46,710
Semimanufactures .... do		77,388	74,841	71,223	80,682	82,798	72,959	86,742	80,127	68,171	76,011	53,015	64,946
Finished manufactures .... do		70,094	83,091	82,805	80,426	71,931	58,139	65,549	59,072	55,446	57,751	57,607	63,266
By principal commodities:													
Agricultural, total .... do		157,760	147,166	126,602	130,213	156,232	140,912	139,516	121,007	108,799	192,683	149,201	189,517
Coffee .... do		26,954	26,570	26,308	30,177	43,065	30,491	30,172	23,291	18,205	r41,983	29,988	35,984
Hides and skins .... do		5,259	4,726	3,491	4,517	3,829	4,042	3,595	4,220	3,152	r5,035	3,185	4,491
Rubber, crude including Guayule .... do		7,467	8,249	6,331	7,565	7,795	7,869	8,225	8,484	10,021	14,151	24,116	22,937
Silk, unmanufactured .... do		175	86	217	288	399	127	261	156	196	1,214	1,354	862
Sugar .... do		29,012	16,496	14,041	11,235	18,803	17,655	9,019	5,644	4,595	11,499	12,913	25,414
Wool and mohair, unmanufactured .... do		16,331	17,762	16,722	20,099	22,165	19,165	25,560	21,787	20,070	r29,040	21,794	30,076
Nonagricultural, total .... do		198,213	214,914	212,236	215,416	198,751	188,359	204,197	191,558	170,680	206,258	157,493	183,846
Furs and manufactures .... do		15,641	15,252	9,698	10,107	10,757	17,892	12,655	15,365	9,599	35,004	13,992	11,472
Nonferrous ores and metals, total .... do		42,616	40,240	39,893	47,966	35,941	36,807	44,266	32,681	23,267	22,793	14,224	16,389
Copper including ore and manufactures .... do		17,348	17,470	15,599	23,958	14,104	14,595	18,565	11,253	12,464	13,021	2,857	1,997
Tin, including ore .... do		848	2,784	4,234	4,249	2,061	2,520	4,158	2,421	944	1,179	4,352	3,889
Paper base stocks .... do		7,104	7,627	8,949	11,382	14,619	13,975	19,587	16,650	18,098	16,942	11,691	9,700
Newsprint .... do		11,590	12,828	12,189	13,904	13,682	12,539	15,129	14,809	13,152	r14,996	14,930	16,795
Petroleum and products .... do		11,265	14,066	12,220	14,473	13,629	8,174	13,694	17,006	11,708	r13,421	11,200	10,235

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 1941-42 figures for total exports of U. S. merchandise and total imports are shown on p. 22 of the June 1944 Survey; revised figures for 1941 and later data through February 1945 for other series will be shown later.

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types† ....1935-39=100		225	229	235	225	218	209	202	r 205	r 195	198	201	202
Excluding local transit lines† ....do		230	235	242	232	225	214	205	r 209	r 198	200	r 203	204
Commodity† ....do		213	217	218	206	197	188	179	r 184	168	177	183	187
Passenger† ....do		262	269	291	288	286	272	277	273	r 283	266	r 260	254
Excluding local transit lines ....do		355	370	418	423	422	396	395	r 389	r 414	371	r 351	334
By types of transportation:													
Air, combined index ....do		782	841	892	898	916	886	893	835	775	738	773	832
Commodity ....do		1,031	1,095	1,127	1,091	1,093	1,031	1,001	904	862	691	648	635
Passenger ....do		617	674	737	771	800	790	822	789	718	770	855	963
Intercity motor bus and truck, combined index 1935-39=100		224	225	238	235	239	227	234	r 222	r 202	216	221	225
For-hire truck ....do		208	206	211	200	205	201	220	r 211	183	202	206	211
Motor bus ....do		279	288	328	352	350	311	282	r 258	r 264	262	270	271
Local transit lines† ....do		185	186	186	175	173	170	180	178	175	179	184	188
Oil and gas pipe lines† ....do		275	267	264	254	251	216	198	232	230	239	252	231
Railroads, combined index ....do		243	248	255	242	229	219	206	213	202	200	r 201	205
Commodity ....do		226	229	230	216	202	194	178	185	166	174	180	189
Passenger ....do		378	394	444	438	437	415	427	432	472	402	r 362	327
Waterborne (domestic), commodity† ....do		70	84	89	89	87	97	86	88	91	99	104	91
Adjusted indexes:*													
Combined index, all types† ....do		230	232	233	223	212	201	196	r 204	r 197	203	r 205	207
Excluding local transit lines† ....do		237	238	240	229	216	206	199	r 208	r 200	207	r 209	211
Commodity ....do		218	218	218	207	194	182	171	r 180	172	183	188	192
Passenger† ....do		267	276	283	278	272	266	282	283	r 279	269	r 263	259
Excluding local transit lines ....do		369	385	400	392	383	381	406	411	r 410	381	r 367	351
By type of transportation:													
Air, combined index ....do		774	829	863	876	880	851	879	860	823	796	812	850
Commodity ....do		1,031	1,095	1,127	1,091	1,093	1,031	1,001	904	862	691	648	635
Passenger ....do		605	654	689	734	740	732	798	831	797	865	920	992
Intercity motor bus and truck, combined index 1935-39=100		230	230	233	231	230	216	225	r 218	r 201	229	231	235
For-hire truck ....do		212	210	209	204	205	191	205	r 203	183	213	213	218
Motor bus ....do		290	296	314	321	310	295	289	r 268	r 260	282	292	291
Local transit lines ....do		182	185	187	183	181	172	179	178	170	177	177	183
Oil and gas pipe lines ....do		272	273	274	265	262	224	203	229	223	228	234	223
Railroads ....do		251	254	254	239	221	211	201	212	204	204	206	209
Commodity ....do		233	233	231	218	198	186	170	180	170	178	184	192
Passenger ....do		394	415	427	408	399	403	442	458	462	403	r 372	343
Waterborne (domestic), commodity ....do		71	71	71	71	70	76	74	86	109	124	128	115
Express Operations													
Operating revenue ....thous. of dol		22,516	22,952	22,879	23,144	22,623	22,484	23,595	24,826	29,141	24,532	23,919	24,333
Operating income ....do		32	51	58	72	91	75	63	80	83	72	64	92
Local Transit Lines													
Fares, average, cash rate ....cents	7.8669	7.8115	7.8115	7.8115	7.8115	7.8115	7.8198	7.8198	7.8198	7.8198	7.8641	7,8641	7.8641
Passengers carried† ....thousands	1,630,637	1,588,850	1,650,745	1,595,211	1,550,679	1,534,940	1,450,840	1,586,149	1,520,586	1,548,433	1,614,559	1,488,927	1,668,102
Operating revenues† ....thous. of dol		115,400	119,900	116,600	113,934	111,367	105,351	115,683	110,385	116,410	117,200	105,970	118,700
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted ....1935-39=100	107	139	142	145	143	132	137	128	136	119	123	119	132
Coal ....do	26	126	126	143	136	128	143	109	148	133	148	152	155
Coke ....do	93	176	191	178	187	160	154	111	167	172	133	114	166
Forest products ....do	143	133	143	149	140	140	135	115	108	94	109	121	134
Grains and grain products ....do	99	141	147	158	188	176	163	158	164	144	152	147	130
Livestock ....do	127	111	108	99	97	109	150	189	183	135	120	126	111
Merchandise, l. c. l ....do	82	71	69	68	67	65	69	72	75	71	74	75	79
Ore ....do	50	203	268	263	273	249	261	215	114	36	29	24	35
Miscellaneous ....do	141	151	152	150	148	133	136	136	139	123	123	113	136
Combined index, adjusted† ....do	110	141	140	140	139	128	127	118	133	127	133	126	139
Coal† ....do	26	126	126	143	136	128	143	109	148	133	148	152	155
Coke† ....do	95	180	193	181	193	167	155	113	167	164	127	107	165
Forest products ....do	143	133	137	144	140	133	125	109	110	106	122	126	134
Grains and grain products† ....do	112	160	167	155	157	163	146	158	167	153	152	150	141
Livestock† ....do	143	124	120	121	121	115	114	123	145	140	126	158	140
Merchandise, l. c. l ....do	81	71	69	68	67	64	66	69	74	74	78	78	78
Ore† ....do	91	204	204	170	171	166	174	134	134	117	118	94	121
Miscellaneous† ....do	143	153	151	146	146	132	126	125	133	130	134	121	143
Freight carloadings (A. A. R.):¶													
Total cars ....thousands	2,605	r 3,377	3,453	4,365	3,378	3,240	4,117	3,151	3,207	3,546	2,884	2,867	3,982
Coal ....do	126	613	600	855	635	604	842	505	688	794	685	740	938
Coke ....do	30	56	60	70	57	51	59	34	50	66	43	32	66
Forest products ....do	177	164	174	228	165	173	205	142	129	143	128	146	208
Grains and grain products ....do	140	200	209	274	257	248	287	223	223	253	207	209	237
Livestock ....do	71	62	62	69	52	59	99	106	100	96	65	73	79
Merchandise, l. c. l ....do	516	r 452	438	530	406	408	524	456	455	544	448	471	620
Ore ....do	53	228	303	371	300	285	356	250	148	54	34	25	50
Miscellaneous ....do	1,491	r 1,602	1,607	1,967	1,506	1,412	1,745	1,436	1,414	1,597	1,273	1,171	1,785
Freight-car surplus and shortage, daily average:													
Car surplus† ....thousands	98	13	16	13	11	8	11	20	11	15	18	23	16
Car shortage* ....do	1	15	9	7	7	5	4	7	10	7	8	9	5
Financial operations (unadjusted):													
Operating revenues, total ....thous. of dol		778,985	823,025	820,390	796,129	755,218	679,178	696,991	661,181	613,691	640,872	579,136	646,099
Freight ....do		594,314	626,427	611,110	589,583	547,629	488,612	492,288	463,682	401,256	453,399	421,243	483,776
Passenger ....do		129,202	138,935	152,185	150,734	153,254	149,146	146,504	145,555	161,134	137,602	114,655	114,562
Operating expenses ....do		531,689	547,664	541,707	549,017	547,263	621,193	626,652	548,550	963,331	490,059	450,228	627,890
Taxes, joint facility and equip. rents ....do		155,391	175,435	182,567	149,985	121,272	13,990	15,900	51,310	d 312,738	79,964	71,104	38,669
Net railway operating income ....do		91,905	99,926	96,115	97,126	86,683	43,994	54,439	61,321	d 36,902	70,848	57,805	d 20,459
Net income† ....do		55,558	64,649	65,755	62,990	51,152	8,849	20,224	34,384	d 74,656	33,887	28,589	d 48,826

r Revised. d Deficit. ¶Data for June, September, and December 1945 and March 1946 are for 5 weeks; other months, 4 weeks.

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

†See note marked "*" regarding revisions in the transportation indexes and car surpluses. The indicated seasonally adjusted series for freight carloadings, as published prior to the October 1943 Survey, have been revised beginning 1939 or 1940; all revisions are available on request. Beginning in the April 1944 Survey, revenue data for local transit lines cover all local transit lines, including all common carrier bus lines except long-distance interstate motor carriers; similarly, data for passengers carried, beginning in the May 1945 issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 will be published later.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Financial operations, adjusted:†													
Operating revenues, total ... mil. of dol.		799.2	795.9	830.9	791.0	704.9	691.1	657.0	668.5	628.3	654.6	635.2	651.2
Freight ... do.		608.0	598.5	626.4	597.2	514.0	500.8	453.1	465.0	423.2	459.9	458.7	485.8
Passenger ... do.		133.7	140.5	147.0	138.2	136.7	140.7	149.7	152.2	158.1	143.6	127.1	115.9
Railway expenses ... do.		703.6	704.1	724.7	695.6	648.2	654.7	619.6	607.8	674.0	566.7	555.3	667.4
Net railway operating income ... do.		95.6	91.8	106.2	95.4	56.7	36.4	37.4	60.6	d 36.0	87.9	79.9	d 16.2
Net income ... do.		61.7	57.4	71.2	61.4	22.5	3.7	3.3	29.7	d 56.0	r 50.9	r 51.2	d 42.0
Operating results:													
Freight carried 1 mile ... mil. of tons		65,286	68,647	66,598	64,732	60,509	56,058	53,156	53,492	49,843	52,076	48,735	56,510
Revenue per ton-mile ... cents		.968	.976	.977	.971	.964	.928	.989	.932	.867	.940	.935	.924
Passengers carried 1 mile ... millions		6,826	7,347	8,015	8,185	8,201	7,567	7,963	7,956	8,572	7,454	6,079	5,955
Waterway Traffic													
Clearances, vessels in foreign trade:‡													
Total, U. S. ports ... thous. net tons		8,665	r 9,612	r 9,629	r 8,928	r 8,359	r 7,506	r 7,587	r 7,579	r 6,061	r 6,378	5,844	6,483
Foreign ... do.		2,884	r 3,346	r 3,649	r 3,403	r 3,530	r 3,123	r 2,776	r 2,359	r 1,791	r 1,722	1,555	1,735
United States ... do.		5,781	r 6,266	r 5,980	r 5,525	r 4,829	r 4,383	r 4,811	r 5,220	r 4,270	r 4,656	4,289	4,748
Travel													
Operations on scheduled air lines:													
Miles flown ... thous. of miles		15,969	17,607	18,042	19,410	r 20,244	r 19,644	20,888	20,103	19,640	20,452	19,783	23,164
Express carried ... thous. of lb.		7,716	r 8,309	7,973	7,677	6,710	r 4,939	6,031	5,109	6,273	5,746	5,429	7,232
Passengers carried ... number		543,755	612,912	659,861	713,382	r 753,147	r 714,562	r 707,190	723,247	647,518	727,279	723,187	917,945
Passenger-miles flown ... thous. of miles		256,892	289,846	306,873	331,639	r 343,928	r 329,276	353,527	328,600	308,736	331,056	332,315	408,201
Hotels:													
Average sale per occupied room ... dollars	4.38	4.17	3.76	4.01	3.99	4.28	4.16	4.19	4.31	4.12	4.17	4.12	3.97
Rooms occupied ... percent of total	94	89	90	91	87	92	93	95	94	88	92	93	95
Restaurant sales index ... avg. same mo. 1929=100	226	190	194	212	207	229	211	204	223	198	204	205	210
Foreign travel:													
U. S. citizens, arrivals ... number		12,978	15,674	15,419	20,281	18,193	14,865	17,304	16,079	18,740			
U. S. citizens, departures ... do.		9,652	9,837	10,992	12,401	12,881	11,648	13,649	14,185	17,556			
Emigrants ... do.		689	935	1,149	935	1,879	2,025	1,499	1,838	1,289			
Immigrants ... do.		3,790	3,674	3,734	3,677	4,065	4,380	4,608	4,421	4,644			
Passports issued♂ ... do.	13,824	7,218	16,043	15,393	9,275	9,993	9,056	21,416	12,913	11,972	10,708	8,667	12,986
National parks, visitors ... number	187,377	42,912	68,903	138,586	289,094	449,111	478,258	327,843	132,316	62,090	78,221	99,338	129,260
Pullman Co.:													
Revenue passenger-miles ... thousands		2,046,445	2,258,277	2,319,667	2,266,512	2,361,250	2,289,324	2,422,016	2,526,314	2,419,033	2,563,744	2,082,683	2,196,055
Passenger revenues ... thous. of dol.		12,291	13,169	13,520	12,498	12,316	12,120	13,214	13,217	12,855	13,488	11,084	12,094
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues ... thous. of dol.		172,229	176,488	176,637	175,677	179,424	174,487	184,380	181,325	187,183	187,610	179,327	
Station revenues ... do.		91,607	92,955	92,652	91,695	92,323	92,141	96,700	96,523	99,127	100,993	98,822	
Tolls, message ... do.		66,660	69,121	69,816	69,617	72,468	67,918	73,493	70,768	73,711	72,357	66,340	
Operating expenses ... do.		111,221	113,330	115,244	118,510	120,667	114,666	128,495	125,329	138,955	130,473	120,442	
Net operating income ... do.		19,576	20,301	19,916	19,015	21,058	20,518	22,353	23,744	53,074	27,962	23,548	
Phones in service, end of month ... thousands		24,631	24,666	24,703	24,761	24,794	24,834	24,994	25,184	25,446	25,747	26,067	
Telegraph and cable carriers:§													
Operating revenues, total ... thous. of dol.		16,149	17,575	17,511	16,694	19,224	17,033	18,359	17,366	19,191	14,754	13,891	15,815
Telegraph carriers, total ... do.		14,842	16,319	16,035	15,419	17,947	15,897	17,099	16,197	17,667	13,583	12,777	14,496
Western Union Telegraph Co., revenues from cable operations ... thous. of dol.		904	961	803	737	741	708	761	750	961	507	587	712
Cable carriers ... do.		1,307	1,256	1,476	1,275	1,277	1,137	1,260	1,169	1,524	1,171	1,114	1,319
Operating expenses ... do.		12,302	13,136	13,265	13,194	15,371	17,268	15,166	19,187	14,789	14,877	13,654	14,514
Net operating revenues ... do.		1,942	2,476	2,335	1,535	1,879	d 2,127	1,419	d 3,685	2,155	d 2,001	p 1,602	d 558
Net income trans. to earned surplus ... do.		d 21	1,196	1,463	519	863	d 6,066	654	d 6,812	2,509	d 2,443	p 2,075	d 795
Radiotelegraph carriers, operating revenues ... do.		1,889	1,851	1,704	1,772	1,971	1,952	2,031	1,966	2,274	1,908	1,787	2,119

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
CHEMICALS													
Selected inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH_3) short tons	43,358	45,581	48,244	45,072	47,431	46,787	42,685	38,292	45,298	45,557	41,384	39,738	44,271
Calcium arsenate [100% $Ca_3(AsO_4)2$] ... thous. of lb.	3,256	1,568	2,493	5,157	4,582	2,227	906	1,304	1,403	(1)	952	1,139	r 1,610
Calcium carbide (100% CaC_2) ... short tons	40,014	64,610	64,805	63,134	62,480	55,090	45,384	47,353	44,610	41,364	45,192	40,316	44,460
Carbon dioxide, liquid, gas and solid (100% CO_2)⊙ thous. of lb.	75,369	80,654	83,246	84,361	88,758	88,566	79,983	68,810	57,923	51,427	56,078	54,169	r 65,337
Chlorine ... short tons	94,865	103,478	110,332	106,699	105,189	97,659	89,602	89,392	91,461	94,784	89,707	84,741	96,439
Hydrochloric acid (100% HCl) ... do.	26,974	37,597	37,152	37,348	35,891	33,839	30,552	29,691	30,026	28,990	26,822	26,791	26,805
Lead arsenate ... thous. of lb.	8,665	9,737	7,892	5,485	3,802	4,723	2,313	2,869	4,225	5,514	6,421	7,567	r 8,755
Nitric acid (100% HNO_3) ... short tons	31,311	40,053	41,757	39,662	38,944	37,088	32,025	34,262	31,352	33,033	34,769	31,123	r 30,899
Oxygen ... mil. cu. ft.	885	1,401	1,333	1,234	1,190	978	893	916	873	891	716	606	951
Phosphoric acid (50% H_3PO_4) ... short tons	70,749	59,568	58,981	61,438	59,957	57,952	63,941	61,500	70,409	68,231	68,452	69,525	r 74,600
Soda ash, ammonia-soda process (98–100% Na_2CO_3) short tons	342,749	378,385	388,044	358,782	358,217	363,802	333,453	381,468	355,039	379,786	387,012	342,625	380,489
Sodium bichromate ... do.	7,837	6,852	6,955	5,951	6,244	6,537	6,561	7,347	6,999	6,769	7,735	7,134	7,777
Sodium hydroxide (100% NaOH) ... do.	151,332	161,300	169,878	160,435	157,644	152,318	139,969	146,374	148,194	153,395	154,349	143,248	160,009
Sodium silicate, soluble silicate glass (anhydrous)● short tons	29,914	36,796	43,955	43,733	32,060	34,806	24,864	27,321	28,781	29,276	34,524	32,494	r 32,182
Sodium sulfate, Glauber's salt and crude salt cake short tons	44,011	61,762	67,322	61,559	62,519	61,464	57,378	66,410	67,047	60,022	42,811	40,932	r 43,856
Sulfuric acid (100% H_2SO_4)⊕ ... do.	804,285	834,152	868,682	822,409	842,177	783,209	677,596	750,084	707,865	746,183	743,904	665,177	r 764,996
Alcohol, denatured:‡													
Consumption ... thous. of wine gal.	15,717	45,020	47,245	37,393	37,088	32,530	26,113	19,012	15,473	12,753	11,486	10,817	13,530
Production ... do.	13,229	49,287	46,618	40,893	36,774	31,786	26,555	19,261	13,060	12,313	11,617	10,017	11,894
Stocks ... do.	13,306	r 18,825	18,159	21,657	21,307	20,539	21,031	21,257	18,844	18,396	18,549	17,802	16,224

r Revised. d Deficit. ♂Includes passports to American seamen. [1] Not available for publication.
¶ Data relate to Continental United States; the original reports for recent years include also data for 3 companies operating outside of the United States.
§ Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and sources of 1942 data on the new and the old basis.
⊙Data have been shown on a revised basis beginning in the March 1945 Survey. ⊕For 1944 revisions see August 1945 Survey.
● Data were revised in the September 1945 Survey; see note in that issue for a description of the series.
‡Data continue series published in the 1942 Supplement but suspended during the war period; data for December 1941–February 1945 will be shown later.
†Data have been shown on a revised basis beginning in the June 1944 Survey; revisions for January 1937–February 1943 are available upon request.
*New series compiled by the Bureau of the Census; see pp. 23 and 24 of the December 1945 Survey for data through December 1943 except for carbon dioxide, sodium silicate, calcium arsenate, and lead arsenate; data beginning 1941 for these series will be shown later.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

Series	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
CHEMICALS—Continued													
Alcohol, ethyl, incl. spirits and unfinished spirits: ●													
Production, total (net) ____ thous. of proof gal	30,590	97,993	99,907	87,581	67,213	75,740	39,925	31,780	28,016	28,464	29,516	30,982	32,396
Ethyl alcohol ____ do	26,235	59,155	58,001	49,166	50,777	47,275	34,360	26,737	22,184	23,782	23,514	23,823	27,277
Spirits and unfinished spirits ¶ ____ do	5,968	42,984	45,615	40,792	17,739	31,122	6,621	7,462	6,769	6,586	7,461	8,448	6,787
Stocks, end of month, total ____ do	149,294	136,421	r146,050	r159,855	157,814	162,504	r161,357	153,632	148,261	134,780	148,738	r152,554	r151,066
Ethyl alcohol, total ____ do	118,318	109,056	123,542	141,200	133,508	136,785	139,585	132,015	126,190	111,493	122,891	123,952	r121,654
In industrial alcohol bonded warehouses ____ do	39,294	34,783	39,088	42,682	40,830	42,764	47,556	43,635	40,569	42,030	40,320	43,131	37,570
In denaturing plants ____ do	79,025	74,273	84,454	98,518	92,678	94,021	92,029	88,380	85,621	69,463	82,571	80,821	84,083
Spirits and unfinished spirits ____ do	30,976	27,365	22,509	18,657	24,306	25,719	21,771	21,617	22,071	23,287	25,847	28,603	29,412
Withdrawn for denaturing ____ do	24,429	90,661	86,605	76,149	68,014	59,233	48,653	35,515	24,070	37,965	21,393	18,532	22,081
Withdrawn tax-paid, ethyl alcohol ____ do	4,410	2,110	1,558	2,096	3,401	3,103	3,297	4,153	4,080	3,023	5,118	4,276	4,561
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption ____ thous. of lb	6,489	7,479	7,294	8,135	9,240	8,799	7,229	8,451	6,395	5,825	6,010	5,588	6,431
Production ____ do	5,780	8,789	8,189	8,920	5,999	7,323	6,494	7,544	5,612	5,234	5,010	5,323	5,373
Stocks ____ do	18,700	31,894	29,449	26,998	22,564	19,876	18,109	17,562	15,901	15,135	15,864	17,591	19,347
Chemically pure:													
Consumption ____ do	5,568	6,884	7,789	7,757	7,387	7,834	7,523	8,142	7,143	6,109	6,336	5,446	5,777
Production ____ do	8,000	6,576	8,114	6,695	4,599	5,850	7,079	7,170	7,750	6,391	7,636	7,741	8,992
Stocks ____ do	19,708	30,132	27,997	28,103	27,634	22,282	22,271	19,067	18,346	17,596	16,941	19,028	18,634
Other selected organic chemicals, production:													
Acetic acid* ____ do	--------	25,646	27,509	26,349	23,356	23,822	20,812	18,478	22,063	24,322	22,983	23,143	26,746
Acetic anhydride* ____ do	--------	45,309	46,845	46,414	43,867	42,729	37,789	38,535	46,241	44,294	45,733	38,330	44,027
Acetyl salicylic acid (aspirin)* ____ do	--------	948	925	883	814	815	962	1,011	966	910	986	934	976
Creosote oil* ____ thous. of gal	--------	14,265	16,073	13,615	12,892	12,118	12,198	13,550	13,747	12,059	11,755	8,443	13,295
Cresylic acid, refined* ____ thous. of lb	--------	2,730	2,273	2,077	2,375	2,539	2,431	2,133	2,573	2,108	1,744	1,517	2,465
Ethyl acetate (85%)* ____ do	--------	9,793	9,929	7,902	9,456	10,970	6,849	7,329	6,898	7,110	6,421	6,412	7,751
Methanol: §													
Crude (80%) ____ thous. of gal	231	293	342	313	291	298	243	278	253	295	264	231	248
Synthetic (100%) ____ do	--------	6,378	6,715	6,012	6,318	6,169	6,112	4,736	5,680	6,823	7,237	6,259	6,991
Phthalic anhydride* ____ thous. of lb	--------	11,582	12,330	11,802	10,934	11,284	9,567	8,066	7,881	8,555	r9,061	r7,094	9,777
FERTILIZERS													
Consumption, Southern States ____ thous. of short tons	[1] 745	819	431	163	148	192	292	379	370	552	1,136	1,365	[1] 1,309
Exports, total ⊗ ____ long tons	--------	46,468	73,299	66,197	77,847	141,982	86,647	95,257	115,015	98,148	85,688	114,520	83,304
Nitrogenous ⊗ ____ do	--------	2,311	3,594	2,951	2,633	7,265	3,581	5,847	25,709	32,448	10,436	28,454	12,347
Phosphate materials ⊗ ____ do	--------	36,459	59,212	55,595	62,293	123,099	66,878	75,291	79,026	55,026	65,032	74,787	63,789
Prepared fertilizers ⊗ ____ do	--------	720	4,352	1,316	4,753	5,851	5,705	4,021	2,757	362	716	348	558
Imports, total ⊗ ____ do	--------	124,285	202,875	139,392	83,985	91,584	70,738	79,615	65,489	69,447	r120,210	r84,361	128,051
Nitrogenous, total ⊗ ____ do	--------	103,790	185,969	118,304	79,219	84,146	66,492	68,543	57,091	56,672	100,919	66,493	112,380
Nitrate of soda ⊗ ____ do	--------	68,574	142,653	80,068	47,016	58,160	22,861	25,777	14,556	13,030	47,862	22,437	65,227
Phosphates ⊗ ____ do	--------	9,435	3,675	13,054	0	4,392	732	7,538	4,444	4,454	8,958	10,438	971
Potash ⊗ ____ do	--------	0	0	1,722	984	0	0	0	0	3,000	3,929	200	1,350
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ⊙ ____ dol. per 100 lb	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries ____ short tons	79,778	72,961	53,801	83,465	67,444	72,079	62,568	66,158	68,408	81,185	95,769	73,577	85,314
Superphosphate (bulk):†													
Production ____ do	763,539	632,403	657,575	671,074	666,848	694,908	651,140	732,814	718,023	656,425	717,426	702,564	r716,775
Stocks, end of month ____ do	519,430	719,716	733,286	803,939	836,580	884,061	914,147	897,532	898,541	904,994	916,458	r847,990	r675,130
MISCELLANEOUS													
Explosives (industrial), shipments ____ thous. of lb	33,336	36,117	37,023	38,942	37,370	37,876	38,205	38,795	37,543	34,745	35,935	36,268	38,069
Gelatin: ♂													
Production, total* ____ do	3,784	3,296	3,345	3,233	2,272	2,788	2,595	3,452	3,304	3,350	3,383	3,612	r3,919
Edible ____ do	2,318	2,107	2,113	2,285	1,559	2,183	2,120	2,292	2,257	2,142	2,057	2,439	r2,541
Stocks, total* ____ do	6,114	5,276	5,611	5,693	5,261	4,736	6,136	4,561	4,823	5,330	5,413	5,647	6,130
Edible ____ do	2,714	2,304	2,523	2,526	2,322	2,139	2,343	2,187	2,367	2,459	2,346	2,505	2,760
Rosin (gum and wood):													
Price, gum, wholesale "H" (Sav.), bulk ____ dol. per 100 lb	6.76	5.81	5.81	5.81	5.81	6.52	6.76	6.76	6.76	6.76	6.76	6.76	6.76
Production* ____ drums (520 lb.)	--------	--------	--------	376,750	--------	--------	397,731	--------	--------	375,501	--------	--------	302,054
Stocks* ____ do	--------	--------	--------	383,979	--------	--------	473,146	--------	--------	479,890	--------	--------	388,682
Turpentine (gum and wood):													
Price, gum, wholesale (Savannah)† ____ dol. per gal	.84	.80	.81	.80	.74	.76	.77	.80	.82	.83	.84	.84	.84
Production* ____ bbl. (50 gal.)	--------	--------	--------	139,046	--------	--------	142,078	--------	--------	121,099	--------	--------	85,908
Stocks* ____ do	--------	--------	--------	184,777	--------	--------	165,326	--------	--------	150,098	--------	--------	100,749
Sulfur:*													
Production ____ long tons	--------	292,229	319,976	309,570	313,391	346,349	341,060	348,365	323,738	331,843	318,722	286,316	281,490
Stocks ____ do	--------	3,883,858	3,838,084	3,776,738	3,698,357	3,711,311	3,682,511	3,858,728	3,916,334	4,003,917	4,060,461	4,063,286	--------
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory ____ thous. of lb	119,264	131,019	140,148	123,734	98,309	119,747	106,522	116,707	111,115	95,487	112,173	117,133	115,984
Production ____ do	194,656	182,786	200,604	189,914	175,763	177,093	155,031	164,949	232,665	258,941	236,879	291,151	208,385
Stocks, end of month ____ do	251,468	298,433	261,768	230,218	239,521	208,952	189,392	179,667	200,043	231,504	255,195	274,512	264,817
Greases:‡													
Consumption, factory ____ do	49,895	60,961	60,806	55,826	40,203	52,016	54,953	49,729	43,590	35,557	40,558	40,348	50,012
Production ____ do	47,908	45,068	46,829	44,117	41,455	41,005	37,569	41,127	44,516	45,673	48,141	53,213	49,360
Stocks, end of month ____ do	96,189	85,590	73,812	71,615	77,866	78,392	71,094	66,052	65,397	72,316	81,423	91,807	92,996

r Revised. [1] Excludes data for Mississippi which has discontinued monthly reports; April 1945 figure excluding this State, 778,000, February 1946, 1,272,000.

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

¶ Includes production for beverage purposes, reported separately through October, as follows (thous. of proof gallons): Apr., 412; May, 96; June, 112; July, 14,685; Aug., 6,042; Sept., 4,414; Oct., 6,954. These amounts and total production shown above after October are included also in data for production of distilled spirits shown on p. S–26.

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

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

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

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

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

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

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	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
OILS, FATS, AND BYPRODUCTS—Continued													
Animal, including fish oil—Continued.													
Fish oils:‡													
Consumption, factory ... thous. of lb	14,931	23,427	22,316	19,701	19,069	25,052	24,444	30,549	28,114	22,577	19,493	16,072	16,224
Production ... do	831	766	1,620	11,263	17,535	29,424	40,146	37,324	16,955	6,105	3,718	903	648
Stocks, end of month ... do	60,842	129,020	112,043	103,749	98,200	115,115	128,806	141,017	132,246	118,149	97,468	83,822	73,676
Vegetable oils, total:													
Consumption, crude, factory ... mil. of lb	330	345	356	292	242	289	270	363	387	345	369	365	335
Exports♂ ... thous. of lb	-------	11,952	23,621	6,524	10,892	8,555	5,766	9,175	22,902	3,301	r 6,829	3,490	14,103
Imports, total♂ ... do	-------	39,136	22,706	37,235	11,048	59,347	34,730	23,727	5,034	37,253	2,906	22,283	17,392
Paint oils♂ ... do	-------	3,967	3,684	1,525	4,895	25,413	20,891	10,076	1,198	23,722	1,102	19,149	9,445
All other vegetable oils♂ ... do	-------	35,169	19,022	35,710	6,153	33,934	13,839	13,651	3,836	13,532	1,804	3,134	7,947
Production ... mil. of lb	287	308	317	257	233	258	295	r 379	431	374	407	327	318
Stocks, end of month:													
Crude ... do	690	780	726	692	688	680	695	705	725	740	724	669	647
Refined ... do	544	447	448	442	427	391	352	359	413	463	498	535	548
Copra:													
Consumption, factory¶ ... short tons	18,871	9,917	12,440	9,138	5,496	12,711	8,762	15,417	2,840	(1)	8,943	9,393	13,921
Imports♂ ... do	-------	18,330	6,520	6,576	4,570	10,364	9,415	8,428	1,437	8,591	11,426	15,965	11,724
Stocks, end of month¶ ... do	13,889	19,934	16,969	10,277	12,712	9,093	9,947	3,483	2,083	(1)	8,925	6,122	12,180
Coconut or copra oil:													
Consumption, factory:‡													
Crude ... thous. of lb	20,334	13,487	14,814	13,859	9,170	11,649	10,859	13,264	12,545	11,490	12,919	14,243	12,748
Refined ... do	7,758	5,358	6,717	5,127	3,902	4,357	5,086	5,624	4,671	4,307	5,323	4,804	4,179
Imports♂ ... do	-------	0	7,935	4,761	217	5,745	2,717	0	594	0	229	133	0
Production:													
Crude‡ ... do	23,988	12,847	16,014	11,938	7,195	16,364	11,236	20,123	3,597	(2)	11,430	12,016	17,557
Refined ... do	8,737	5,065	6,251	5,515	2,620	4,498	4,446	5,395	4,635	3,679	4,689	5,043	3,371
Stocks, end of month:‡													
Crude ... do	119,090	111,749	119,025	119,359	122,819	135,258	138,510	145,896	133,713	125,169	120,694	114,103	120,045
Refined ... do	3,125	2,455	1,914	2,208	1,479	1,993	1,983	2,038	2,199	2,038	1,505	1,882	1,832
Cottonseed:													
Consumption (crush) ... thous. of short tons	163	267	228	137	115	122	246	550	563	443	462	285	228
Receipts at mills ... do	33	60	34	22	52	109	468	955	789	328	152	133	116
Stocks at mills, end of month ... do	241	590	397	283	220	206	427	833	1,059	944	634	482	370
Cottonseed cake and meal:													
Production ... short tons	68,680	r 124,022	105,075	62,968	53,513	54,442	108,887	240,449	251,625	194,227	203,319	125,542	100,544
Stocks at mills, end of month ... do	48,616	r 106,183	98,989	72,266	52,258	40,069	49,561	56,375	52,741	52,827	61,072	56,001	55,571
Cottonseed oil, crude:													
Production ... thous. of lb	50,834	r 85,163	72,524	44,498	37,760	37,247	76,010	171,060	176,006	137,976	143,349	88,893	72,347
Stocks, end of month ... do	63,563	r 127,562	95,305	65,019	55,121	36,980	50,036	93,325	109,820	114,477	128,166	105,255	91,650
Cottonseed oil, refined:													
Consumption, factory‡ ... do	84,414	104,163	108,405	87,141	73,693	88,277	74,709	76,748	73,760	64,008	84,004	84,568	47,416
In oleomargarine ... do	-------	25,824	23,005	19,816	21,982	20,123	17,808	18,650	16,482	15,042	18,794	18,034	18,491
Price, wholesale, summer, yellow, prime (N. Y.) ... dol. per lb	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143
Production ... thous. of lb	69,571	r 93,374	96,615	67,159	43,492	53,043	55,086	108,363	150,092	119,752	112,067	109,495	77,837
Stocks, end of month ... do	394,368	r 331,800	310,944	295,806	275,625	234,177	207,918	232,457	305,238	359,143	386,122	406,486	404,645
Flaxseed:													
Imports♂ ... thous of bu	-------	646	248	281	23	207	0	123	592	286	179	2	432
Duluth:													
Receipts ... do	142	285	135	78	173	70	884	2,901	2,566	496	116	40	175
Shipments ... do	288	306	232	222	108	74	545	1,247	2,417	1,336	17	0	210
Stocks ... do	1,134	274	173	28	93	89	428	2,082	2,231	1,175	1,274	1,315	1,279
Minneapolis:													
Receipts ... do	365	329	435	432	321	1,649	7,251	6,003	1,670	783	362	r 323	638
Shipments ... do	210	207	98	113	198	155	588	866	1,218	165	68	248	225
Stocks ... do	1,691	386	223	109	61	9	2,489	5,033	5,026	4,594	4,078	3,355	2,576
Oil mills:‡													
Consumption ... do	2,091	1,625	1,566	1,384	1,368	1,878	2,626	2,865	3,606	3,239	2,777	2,317	2,015
Stocks, end of month ... do	2,306	1,874	2,032	1,826	1,682	2,041	4,955	5,583	5,546	5,751	4,260	2,636	2,846
Price, wholesale, No. 1 (Minneapolis) ... dol. per bu	3.10	3.10	3.11	3.11	3.11	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10
Production (crop estimate) ... thous. of bu	-------	-------	-------	-------	-------	-------	-------	-------	-------	3 36,688	-------	-------	-------
Linseed cake and meal:													
Shipments from Minneapolis ... thous. of lb	34,080	26,880	28,200	36,600	17,940	14,400	41,580	54,840	49,920	35,220	32,340	29,220	30,960
Linseed oil:													
Consumption, factory‡ ... do	51,297	41,516	41,190	39,218	37,547	39,934	40,486	49,687	42,881	39,069	44,257	43,054	46,888
Price, wholesale (N. Y.) ... dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Production‡ ... thous. of lb	42,129	32,742	30,904	27,531	28,214	38,245	52,742	56,769	71,872	63,438	56,016	45,749	40,622
Shipments from Minneapolis ... do	23,880	17,040	17,220	20,340	15,180	19,380	27,360	35,820	28,800	26,280	27,720	24,600	26,580
Stocks at factory, end of month ... do	128,948	209,636	187,973	159,854	145,377	151,035	168,695	167,526	171,872	180,056	173,693	152,812	138,748
Soybeans:													
Consumption, factory‡ ... thous. of bu	14,214	13,716	15,101	13,257	12,809	12,536	12,083	9,912	14,040	13,860	16,310	15,319	15,241
Production (crop estimate) ... do	-------	-------	-------	-------	-------	-------	-------	-------	-------	3 191,722	-------	-------	-------
Stocks, end of month ... do	34,087	31,251	30,743	26,387	21,319	12,886	3,547	26,778	50,834	46,255	42,777	39,371	37,249
Soybean oil:													
Consumption, factory, refined‡ ... thous. of lb	90,566	79,916	87,351	78,617	66,682	90,060	86,344	99,626	94,726	81,680	90,770	86,023	88,478
Production:‡													
Crude ... do	125,990	118,906	133,501	118,263	114,508	111,342	108,684	88,893	124,251	118,146	143,436	135,103	134,747
Refined ... do	112,155	107,369	116,742	98,123	84,644	111,576	92,048	101,132	88,675	91,396	112,617	121,887	119,199
Stocks, end of month:‡													
Crude ... do	153,079	88,875	90,872	97,241	120,091	102,607	104,094	86,564	116,912	133,937	140,352	149,410	150,589
Refined ... do	114,637	70,663	88,014	99,994	105,975	112,582	105,165	92,562	73,395	71,090	79,522	95,906	110,079
Oleomargarine:													
Consumption (tax-paid withdrawals)§ ... do	-------	46,832	41,477	31,383	37,846	39,785	34,556	46,438	41,063	43,008	47,644	43,636	45,014
Price, wholesale, standard, uncolored (Chicago) ... dol. per lb	.165	.165	.165	.165	165	.165	.165	.165	.165	.165	.165	.165	.165
Production§ ... thous. of lb	-------	55,650	54,325	48,621	53,693	50,199	44,632	49,720	46,027	44,443	48,099	45,503	46,677
Shortenings and compounds:													
Production ... do	113,829	123,652	130,665	105,160	98,176	128,078	115,535	137,338	121,930	101,867	118,797	119,343	108,434
Stocks, end of month ... do	44,002	43,301	44,460	46,026	42,349	45,857	39,551	35,265	39,725	33,095	45,719	43,635	39,793
Vegetable price, wholesale, tierces (Chi.) ... dol. per lb	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165

r Revised.
1 Not available for publication separately.
2 Included in total vegetable oils but not available for publication separately.
3 December 1 estimate.
‡ Revisions for 1941–42 for coconut or copra oil production and stocks and linseed oil production and for 1941–43 for other indicated series are available on request; revisions were generally minor except for fish oils (1941 revisions for fish oils are in note on p. S–22 of the April 1943 Survey).
¶ Data for January 1942–February 1945 will be shown later; publication of these data was temporarily discontinued in 1942.
§ For July 1941–June 1942 revisions see February 1943 Survey, p. S–23; revisions for July 1942–June 1944 are on p. 23 of November 1945 issue.
♂ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be shown later.

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 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:‡													
Calcimines ... thous. of dol.	100	95	115	170	87	101	90	78	91	83	111	[r] 100	98
Plastic-texture paints ... do.	113	46	54	50	50	50	48	68	68	68	75	87	85
Cold-water paints:													
In dry form ... do.	365	229	225	266	246	250	208	281	271	190	199	[r] 262	305
In paste form for interior use ... do.	271	237	298	361	236	262	243	190	200	187	269	240	274
Paint, varnish, lacquer, and fillers, total ... do.		58,392	59,848	58,368	52,623	51,101	48,020	57,540	50,298	43,382	56,556	[r] 54,573	64,697
Classified, total ... do.		52,392	53,515	52,266	47,175	45,595	42,862	51,838	45,039	38,072	50,415	[r] 48,891	58,280
Industrial ... do.		25,953	26,258	26,255	24,485	22,168	16,851	20,820	18,996	16,614	19,983	[r] 17,643	20,940
Trade ... do.		26,439	27,258	26,012	22,689	23,427	26,011	31,018	26,043	21,458	30,432	[r] 31,248	37,339
Unclassified ... do.		5,999	6,333	6,102	5,449	5,506	5,158	5,702	5,259	5,311	6,141	[r] 5,682	6,418
CELLULOSE PLASTIC PRODUCTS													
Shipments and consumption:§													
Cellulose acetate and mixed ester plastics:													
Sheets, rods and tubes ... thous. of lb.		788	796	1,386	1,294	1,432	1,313	1,533	1,660	1,165	1,564	1,549	1,752
Molding and extrusion materials ... do.		4,199	4,888	5,151	5,018	5,465	5,344	6,114	6,171	5,395	6,690	6,025	6,504
Nitrocellulose, sheets, rods, and tubes ... do.		1,209	1,384	1,267	1,104	1,417	1,222	1,426	1,498	1,289	1,514	1,435	1,521

ELECTRIC POWER AND GAS

Item	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
ELECTRIC POWER													
Production, total♂ ... mil. of kw.-hr.	17,481	18,640	19,409	18,834	18,954	18,625	17,008	17,671	17,358	18,109	18,403	16,193	[r] 17,800
By source:													
Fuel ... do.	10,798	11,607	11,803	11,859	12,252	12,280	10,980	11,208	11,026	11,523	11,292	9,967	[r] 10,521
Water power ... do.	6,682	7,033	7,606	6,974	6,702	6,344	6,028	6,463	6,332	6,586	7,110	6,226	[r] 7,278
By type of producer:													
Privately and municipally owned utilities ... do.	15,076	15,923	16,579	16,145	16,130	15,705	14,510	15,108	15,094	15,698	15,901	13,900	15,288
Other producers ... do.	2,405	2,717	2,830	2,688	2,824	2,919	2,498	2,563	2,264	2,410	2,501	2,294	[r] 2,512
Sales to ultimate customers, total (Edison Electric Institute)¶ ... mil. of kw.-hr.		16,618	16,641	16,605	16,267	16,125	14,890	14,902	14,908	15,283	15,757	14,920	15,091
Residential or domestic ... do.		2,745	2,672	2,656	2,603	2,612	2,693	2,789	3,026	3,275	3,658	3,505	3,282
Rural (distinct rural rates) ... do.		247	283	403	375	478	383	390	258	264	242	243	249
Commercial and industrial:													
Small light and power¶ ... do.		2,481	2,477	2,478	2,439	2,497	2,477	2,509	2,566	2,663	2,755	2,708	2,622
Large light and power¶ ... do.		9,658	9,726	9,641	9,456	9,133	8,023	7,826	7,657	7,561	7,596	7,083	7,592
Street and highway lighting¶ ... do.		168	157	146	149	161	175	197	209	223	229	198	193
Other public authorities¶ ... do.		679	670	656	640	632	562	555	535	540	512	518	486
Railways and railroads¶ ... do.		590	604	574	560	562	533	588	608	702	708	614	613
Interdepartmental¶ ... do.		50	51	50	45	50	45	48	50	56	57	51	53
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol.		275,410	275,132	277,255	274,311	274,943	267,913	271,413	276,718	284,845	297,601	288,746	282,543
GAS †													
Manufactured and mixed gas:													
Customers, total ... thousands				10,659			10,742			10,685			
Residential ... do.				9,797			9,869			9,777			
Residential central heating ... do.				379			395			440			
Industrial and commercial ... do.				472			469			458			
Sales to consumers, total ... mil. of cu. ft.		[1] 41,133	[1] 41,429	[1] 38,788	[1] 33,757	[1] 31,206	[1] 31,982	[1] 36,466	[1] 41,463	[1] 48,872	53,234	51,291	46,754
Residential ... do.				[2] 56,475			[2] 53,421			[2] 57,703			
Residential central heating ... do.				[2] 16,983			[2] 5,191			[2] 26,952			
Industrial and commercial ... do.				[2] 46,918			[2] 37,522			[2] 40,925			
Revenue from sales to consumers, total ... thous. of dol.				[2] 111,748			[2] 97,534			[2] 117,669			
Residential ... do.				[2] 73,451			[2] 70,518			[2] 75,130			
Residential central heating ... do.				[2] 11,119			[2] 4,287			[2] 16,425			
Industrial and commercial ... do.				[2] 26,586			[2] 22,273			[2] 25,464			
Natural gas:													
Customers, total ... thousands				9,179			9,188			9,482			
Residential (incl. house heating) ... do.				8,516			8,537			8,761			
Industrial and commercial ... do.				661			649			718			
Sales to consumers, total ... mil. of cu. ft.		[1] 182,264	[1] 174,398	[1] 167,509	[1] 144,630	[1] 148,515	[1] 144,254	[1] 150,641	[1] 174,743	[1] 197,634	233,502	224,179	200,780
Residential (incl. house heating) ... do.				[2] 135,217			[2] 75,746			[2] 156,228			
Indl., coml., and elec. generation ... do.				[2] 378,267			[2] 350,580			[2] 312,220			
Revenue from sales to consumers, total ... thous. of dol.				[2] 164,670			[2] 121,176			[2] 171,588			
Residential (incl. house heating) ... do.				[2] 88,088			[2] 54,512			[2] 95,141			
Indl., coml., and elec. generation ... do.				[2] 75,264			[2] 65,199			[2] 75,707			

FOODSTUFFS AND TOBACCO

Item	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production ... thous. of bbl.	5,642	7,066	7,462	8,104	8,149	8,104	7,758	8,081	6,798	6,966	7,508	7,236	5,452
Tax-paid withdrawals ... do.	5,708	6,353	6,796	7,340	7,743	8,149	7,437	7,381	6,800	6,228	6,856	6,527	5,581
Stocks, end of month ... do.	8,135	9,036	9,116	9,262	9,043	8,447	8,225	8,322	7,855	8,189	8,449	8,710	8,429
Distilled spirits:													
Apparent consumption for beverage purposes† ... thous. of wine gal.		14,112	14,254	15,217	14,536	14,234	14,307	18,609	19,030	20,250	18,719	18,916	19,470
Imports ● ... thous. of proof gal.		1,902	3,578	1,787	933	921	1,007	1,189	1,366	1,155	1,194	1,159	1,580
Production† ... thous. of tax gal.	19,861	1,595	1,301	1,129	41,796	15,222	16,072	29,749	25,693	25,578	26,715	24,824	20,918
Tax-paid withdrawals† ... do.	10,612	8,080	8,020	9,038	9,660	9,938	10,607	13,643	12,239	9,901	11,556	10,816	11,272
Stocks, end of month† ... do.	386,443	333,123	328,085	321,957	341,234	342,761	341,521	342,686	345,580	357,248	366,406	375,117	380,812

[r] Revised. ¶ For revisions for the indicated series, see note at bottom of p. S-23 of the May 1945 Survey.
[1] Original estimates adjusted to agree with quarterly totals based on more complete reports. [2] Total for quarter
‡ Data for some items are not comparable with data prior to 1945; see note for calcimines, plastics and cold-water paints at bottom of p. S-23 of the December 1945 Survey.
§ Data for sheets, rods and tubes cover all known manufacturers and are comparable with the combined figures for consumption and shipments of these products shown in the 1942 Supplement. Data for molding and extrusion materials does not include consumption in reporting company plants prior to June 1945, but amounts reported beginning that month are comparatively small; this series includes, beginning June, data for one additional company which accounted for 7 percent of the total in that month and 4 percent for July.
♂ See p. 24 of January 1945 Survey for 1943 revisions for total electric power production and June 1945 Survey regarding a slight change in the data made in that issue.
● Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 will be published later.
† See note marked "†" on p. S-25 of the April 1946 Survey regarding revisions in the data on natural and manufactured gas and the basis of the monthly estimates of gas sales. See note marded "†" on p. S-27 regarding revisions in the series on alcoholic beverages. Production includes high proof and unfinished spirits produced for beverage purposes and, beginning November 1945, some spirits used for industrial purposes; see note marked "¶" on p. S-24 for amounts of spirits and unfinished spirts included here and duplicated in data on that page. Amounts of ethyl alcohol produced for beverage purposes through October 1945 are given in note marked "¶" on p. S-25 of the April 1946 Survey. Stocks of high proof spirits and unfinisheds pirits are not included in the stock figures above but are shown on p. S-24.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
ALCOHOLIC BEVERAGES—Continued													
Distilled spirits—Continued.													
Whisky:													
Imports§ .... thous. of proof gal.	—	700	753	768	593	566	674	916	897	803	960	845	970
Production† .... thous. of tax gal.	12,553	0	0	0	24,904	7,536	6,145	9,582	10,373	15,923	17,128	14,974	12,856
Tax-paid withdrawals† .... do.	5,239	4,477	4,280	4,655	4,483	4,704	5,157	6,655	6,345	4,780	6,053	5,394	5,557
Stocks, end of month† .... do.	370,268	318,927	313,845	307,588	326,608	328,063	327,356	328,729	330,927	341,235	350,063	358,857	364,539
Rectified spirits and wines, production, total† thous. of proof gal.	13,860	9,159	10,044	10,767	9,556	10,785	11,416	14,785	13,909	11,171	13,425	12,486	13,579
Whisky .... do.	10,905	8,045	8,890	9,259	7,952	8,696	9,792	12,677	12,074	9,893	11,582	10,432	10,874
Still wines:													
Imports§ .... thous. of wine gal.	—	223	263	168	100	137	134	224	303	247	274	153	299
Production† .... do.	—	7,714	5,866	4,844	4,157	4,510	65,885	167,396	83,042	18,361	5,306	2,924	—
Tax-paid withdrawals† .... do.	—	7,455	7,377	6,202	4,998	5,382	5,196	7,785	9,878	9,057	8,680	9,785	—
Stocks, end of month† .... do.	—	118,247	110,717	102,725	97,563	93,003	109,492	169,007	183,357	174,502	163,965	152,622	—
Sparkling wines:													
Imports§ .... do.	—	3	1	2	2	13	7	21	42	43	24	8	15
Production† .... do.	—	177	171	181	150	125	104	145	132	113	155	167	—
Tax-paid withdrawals† .... do.	—	71	87	84	90	124	125	174	211	210	126	121	—
Stocks, end of month† .... do.	—	968	1,043	1,132	1,190	1,179	1,137	1,107	1,000	877	896	938	—
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)‡ .... dol. per lb.	473	.423	.423	.423	.423	.423	.423	.423	.473	.473	.473	473	473
Production (factory)† .... thous. of lb.	91,190	122,715	160,413	171,717	155,905	133,289	100,071	88,741	68,834	66,640	69,520	66,030	r 76,815
Stocks, cold storage, end of month♂ .... do.	13,885	45,139	70,375	131,669	184,759	206,501	189,888	164,646	108,501	53,127	32,135	19,462	r 14,925
Cheese:													
Imports§ .... do.	—	143	606	89	863	542	859	1,054	569	1,967	1,533	489	1,464
Price, wholesale, American Cheddars (Wisconsin) dol. per lb.	270	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.270	.270
Production, total (factory)† .... thous. of lb.	91,985	102,944	131,976	138,617	125,704	107,685	89,278	78,517	60,856	58,085	62,880	62,765	r 77,665
American whole milk† .... do.	61,975	82,401	107,722	111,813	99,917	87,596	70,964	59,118	44,774	41,697	44,440	43,865	r 53,160
Stocks, cold storage, end of month♂ .... do.	84,175	118,432	148,271	182,831	213,198	229,310	227,354	213,054	173,736	127,011	106,623	91,372	r 86,998
American whole milk .... do.	72,834	108,675	134,590	166,739	196,335	208,558	207,438	193,965	159,284	112,896	95,725	81,913	r 74,420
Condensed and evaporated milk:													
Exports:§													
Condensed .... do.	—	20,004	10,244	7,889	10,469	4,414	7,294	1,625	6,313	5,525	13,626	7,185	9,791
Evaporated .... do.	—	37,146	31,246	62,871	70,899	55,177	46,873	23,988	63,449	83,779	91,591	103,114	112,216
Prices, wholesale, U. S. average:													
Condensed (sweetened) .... dol. per case	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33
Evaporated (unsweetened) .... do.	4.14	4.15	4.15	4.15	4.15	4.15	4.15	4.14	4.14	4.14	4.15	4.15	4.15
Production:													
Condensed (sweetened):													
Bulk goods* .... thous. of lb.	70,108	61,779	86,257	81,613	61,769	45,072	34,789	27,270	24,311	27,461	32,301	37,037	55,076
Case goods† .... do.	10,200	14,030	15,925	15,527	14,632	13,925	11,938	11,217	9,469	8,840	8,800	8,200	9,965
Evaporated (unsweetened), case goods† .... do.	296,600	387,180	474,336	472,640	431,256	360,704	267,044	211,513	162,657	164,379	180,000	181,200	234,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) .... thous. of lb.	5,551	11,299	13,012	11,868	13,987	14,310	11,753	7,842	7,261	5,357	4,991	5,044	4,415
Evaporated (unsweetened) .... do.	80,577	154,511	206,309	210,193	204,368	192,455	172,386	131,226	89,844	71,762	54,098	46,245	59,045
Fluid milk:													
Price, dealers', standard grade .... dol. per 100 lb.	3.30	3.25	3.25	3.25	3.25	3.25	3.26	3.26	3.27	3.27	3.27	3.28	3.29
Production .... mil. of lb.	10,540	10,733	12,448	12,989	12,301	11,058	9,622	9,079	8,264	8,382	8,615	8,292	9,796
Utilization in manufactured dairy products† .... do.	3,604	r 4,604	r 5,894	6,191	r 5,617	r 4,794	r 3,662	r 3,196	r 2,492	r 2,428	2,570	2,489	r 2,997
Dried skim milk:													
Exports§ .... thous. of lb.	—	11,973	22,769	21,073	21,480	11,335	22,396	10,247	18,225	26,684	25,285	27,164	15,856
Price, wholesale, for human consumption, U. S. average .... dol. per lb.	.144	.141	.142	.142	.142	.143	.140	.137	.139	.143	.144	.144	.145
Production, total† .... thous. of lb.	70,830	71,650	88,900	88,132	71,030	53,245	39,700	31,440	24,100	33,530	38,290	40,160	56,140
For human consumption† .... do.	69,370	70,050	86,500	85,575	68,900	51,920	38,650	30,770	23,700	33,000	37,650	39,350	55,250
Stocks, manufacturers', end of month, total .... do.	35,402	r 63,651	83,531	88,130	77,615	56,745	39,985	23,712	12,825	14,042	12,786	14,551	21,014
For human consumption .... do.	34,832	r 62,342	81,714	86,121	76,058	55,683	38,857	22,996	12,430	13,736	12,474	14,313	20,778
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) .... thous. of bu.	—	—	—	—	—	—	—	—	—	[1] 64,400	—	—	—
Shipments, carlot .... no. of carloads	1,531	3,084	1,996	401	953	1,165	3,085	11,534	7,922	r 4,507	5,175	4,376	r 2,671
Stocks, cold storage, end of month .... thous. of bu.	1,457	5,527	1,684	586	599	764	4,585	18,994	r 19,940	16,155	10,963	6,308	r 3,522
Citrus fruits, carlot shipments .... no. of carloads	21,129	19,768	17,013	14,302	11,288	8,970	8,929	14,106	16,111	r 21,217	20,851	19,751	19,229
Frozen fruits, stocks, cold storage, end of month thous. of lb.	289,433	168,871	159,436	169,518	239,839	288,829	360,230	381,267	377,126	375,773	362,314	344,026	r 321,765
Frozen vegetables, stocks, cold storage, end of month thous. of lb.	138,554	84,120	77,131	91,029	134,512	163,927	189,033	204,093	198,545	191,218	172,512	156,274	r 147,394
Potatoes, white:													
Price, wholesale (N. Y.) .... dol. per 100 lb.	4.115	3.592	3.671	3.780	3.428	3.179	2.431	2.445	2.744	3.000	3.060	3.000	3.844
Production (crop estimate)† .... thous. of bu.	—	—	—	—	—	—	—	—	—	[1] 425,131	—	—	—
Shipments, carlot .... no. of carloads	24,159	15,686	22,956	22,976	19,711	21,350	26,018	29,291	23,840	19,994	26,124	21,873	r 30,954
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal§ thous. of bu.	—	4,761	6,470	9,809	12,170	15,634	26,450	32,585	32,699	31,871	42,572	38,544	33,417
Barley:													
Exports, including malt§ .... do.	—	383	475	561	409	578	720	1,464	467	857	609	475	871
Prices, wholesale (Minneapolis):													
No. 3, straight .... dol. per bu.	1.34	1.19	1.18	1.18	1.17	1.14	1.19	1.27	1.30	1.30	1.30	1.30	1.34
No. 2, malting .... do.	1.36	1.30	1.27	1.28	1.27	1.26	1.27	1.31	1.32	1.31	1.32	1.31	1.35
Production (crop estimate)† .... thous. of bu.	—	—	—	—	—	—	—	—	—	[1] 263,961	—	—	—
Receipts, principal markets .... do.	5,062	10,814	9,624	11,264	9,602	22,598	19,931	15,243	9,832	7,537	6,879	5,089	8,868
Stocks, commercial, domestic, end of month .... do.	8,335	20,638	16,982	14,479	12,998	16,575	22,922	23,618	22,707	21,287	17,652	14,624	11,300

r Revised. ♂See note marked "♂" on page S-29. [1] Dec. 1, estimate.

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

	April 1946	April	May	June	July	August	September	October	November	December	January	February	March
GRAINS AND GRAIN PRODUCTS—Continued													
Corn:													
Exports, including meal♂ ...thous. of bu.	----	1,768	3,621	2,979	810	891	304	292	217	624	269	417	565
Grindings, wet process ...do.	[a] 9,084	11,442	11,420	9,941	9,849	6,996	7,609	6,841	9,446	11,002	[a] 7,633	[a] 5,699	[a] 11,190
Prices, wholesale:													
No. 3, yellow (Chicago) ...dol. per bu.	(1)	1.15	1.16	1.18	1.18	1.18	1.18	1.18	1.17	(1)	1.17	(1)	(1)
No. 3, white (Chicago) ...do.	1.26	1.23	1.20	(1)	1.32	(1)	(1)	(1)	1.32	1.31	(1)	(1)	(1)
Weighted average, 5 markets, all grades ...do.	1.11	1.04	1.08	1.13	1.13	1.17	1.17	1.12	1.04	.97	.92	.94	.99
Production (crop estimate)† ...thous. of bu.	----	----	----	----	----	----	----	----	----	[2] 3,018,410	----	----	----
Receipts, principal markets ...do.	16,153	39,038	44,706	31,832	29,138	14,482	22,119	18,714	28,931	31,671	31,962	[r] 33,196	16,581
Stocks, domestic, end of month:													
Commercial ...do.	19,511	17,886	16,132	11,208	7,100	3,714	4,674	4,723	7,780	11,127	16,493	26,886	23,608
On farms† ...do.	----	----	----	738,591	----	----	[3] 303,138	----	----	1,931,180	----	----	1,071,900
Oats:													
Exports, including oatmeal♂ ...do.	----	233	332	549	168	273	690	469	1,719	1,055	3,021	5,527	2,010
Price, wholesale, No. 3, white (Chicago) .dol. per bu.	----	.70	.68	(1)	(1)	.62	.63	.68	.77	.80	.80	.81	(1)
Production (crop estimate)† ...thous. of bu.	----	----	----	----	----	----	----	----	----	[2] 1,547,663	----	----	----
Receipts, principal markets ...do.	11,045	14,179	5,097	7,865	12,269	42,097	32,784	23,028	18,308	16,158	21,762	13,104	16,473
Stocks, domestic, end of month:													
Commercial ...do.	14,234	12,381	11,181	9,604	11,127	28,651	43,555	48,361	45,043	46,695	38,775	28,921	23,890
On farms† ...do.	----	----	----	[3] 209,400	----	----	1,290,931	----	----	988,435	----	----	401,325
Rice:													
Exports♂ ...pockets (100 lb.)	----	170,442	498,752	337,633	251,841	109,441	234,917	449,436	845,680	856,526	941,488	815,915	920,815
Imports♂ ...do.	----	0	0	0	125	21,674	24	0	22,009	13,234	8,807	7	4,825
Price, wholesale, head, clean (N. O.) ...dol. per lb.	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production (crop estimate)† ...thous. of bu.	----	----	----	----	----	----	----	----	----	[2] 70,160	----	----	----
California:													
Receipts, domestic, rough ...bags (100 lb.)	363,534	601,900	649,518	463,410	406,683	250,267	89,180	1,028,143	1,023,332	610,109	493,561	412,082	394,471
Shipments from mills, milled rice ...do.	239,981	399,898	268,989	410,587	323,789	383,717	65,446	341,989	593,683	468,991	361,417	357,147	224,996
Stocks, rough and cleaned (in terms of cleaned), end of month ...bags (100 lb.)	264,032	295,525	387,067	309,154	252,667	65,460	55,544	363,538	428,849	358,408	330,078	241,973	272,359
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills ...thous. of bbl. (162 lb.)	109	163	144	101	86	453	2,249	4,220	4,211	1,069	510	314	240
Shipments from mills, milled rice thous. of pockets (100 lb.)	681	880	559	326	324	288	1,275	2,088	2,645	1,899	1,678	1,506	1,092
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo. ...thous. of pockets (100 lb.)	1,189	1,104	684	457	189	343	1,421	3,699	5,458	4,774	3,759	2,577	1,768
Rye:													
Price, wholesale, No. 2 (Minneapolis) ...dol. per bu.	2.70	1.34	1.39	1.55	1.53	1.44	1.51	1.64	1.84	1.75	1.98	2.13	2.36
Production (crop estimate)† ...thous. of bu.	----	----	----	----	----	----	----	----	----	[2] 26,354	----	----	----
Receipts, principal markets ...do.	317	705	594	1,186	639	2,173	2,358	1,145	1,301	896	480	404	476
Stocks, commercial, domestic, end of month ...do.	1,016	8,975	8,089	6,599	4,095	4,433	4,732	4,209	4,769	4,544	3,868	3,340	3,113
Wheat:													
Disappearance, domestic† ...do.	----	----	----	[r] 282,097	----	----	373,657	----	----	[r] 340,519	----	----	351,200
Exports, wheat, including flour♂ ...do.	----	4,761	6,470	9,809	12,170	15,634	26,450	32,585	32,699	31,871	38,196	31,764	29,551
Wheat only♂ ...do.	----	2,023	1,922	4,726	7,450	11,114	22,184	26,912	23,637	24,057	27,733	18,476	21,485
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) dol. per bu.	1.77	1.69	1.70	1.72	1.72	1.71	1.69	1.73	1.73	1.73	1.74	1.75	1.77
No. 2, Red Winter (St. Louis) ...do.	(1)	(1)	1.80	1.76	1.67	1.68	1.71	1.78	(1)	(1)	(1)	(1)	(1)
No. 2, Hard Winter (K. C.) ...do.	1.72	1.66	1.67	1.68	1.58	1.60	1.62	1.68	1.69	1.69	1.69	1.69	1.72
Weighted av., 6 mkts., all grades ...do.	1.76	1.66	1.67	1.70	1.62	1.64	1.65	1.70	1.70	1.71	1.72	1.72	1.75
Production (crop est.), total† ...thous. of bu.	----	----	----	----	----	----	----	----	----	[2] 1,123,143	----	----	----
Spring wheat ...do.	----	----	----	----	----	----	----	----	----	[2] 299,966	----	----	----
Winter wheat ...do.	----	----	----	----	----	----	----	----	----	[2] 823,177	----	----	----
Receipts, principal markets ...do.	16,472	28,946	49,516	58,325	100,199	88,625	62,138	54,857	42,048	29,185	26,938	21,457	31,111
Stocks, end of month:													
Canada (Canadian wheat) ...do.	81,080	301,005	263,984	239,037	206,960	171,740	181,292	202,718	[r] 175,257	152,823	141,796	122,374	102,441
United States, domestic, total¶ † ...do.	----	----	----	[3] 280,877	----	----	1,030,363	----	----	[r] 689,844	----	----	338,644
Commercial ...do.	17,849	77,351	64,818	[3] 67,185	132,278	167,539	170,305	147,301	121,712	102,131	72,262	50,011	34,317
Country mills and elevators† ...do.	----	----	----	[3] 42,124	----	----	181,390	----	----	[r] 108,839	----	----	37,476
Merchant mills ...do.	----	----	----	[3] 58,463	----	----	128,261	----	----	[r] 95,276	----	----	55,899
On farms† ...do.	----	----	----	[3] 89,405	----	----	528,218	----	----	368,820	----	----	203,991
Wheat flour:													
Exports♂ ...do.	----	582	968	1,081	1,004	962	908	1,207	1,928	1,663	[r] 2,226	[r] 2,827	1,716
Grindings of wheat‡ ...do.	----	50,627	54,541	53,435	52,281	54,460	51,885	57,752	52,403	52,974	59,591	59,361	44,975
Prices, wholesale:													
Standard patents (Minneapolis)§ ...dol. per bbl.	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straights (Kansas City)§ ...do.	6.49	6.43	6.38	6.39	6.22	6.22	6.31	6.42	6.36	6.44	6.46	6.46	6.49
Production (Census):‡													
Flour ...thous. of bbl.	----	11,072	11,926	11,658	11,350	11,839	11,333	12,656	11,473	11,598	13,064	13,016	10,680
Operations, percent of capacity	----	75.3	78.1	76.1	77.2	74.5	80.0	79.5	77.8	78.5	85.3	91.3	69.4
Offal ...thous. of lb.	----	886,299	954,507	942,823	924,648	957,241	906,106	1,003,713	914,928	925,109	1,038,080	1,032,900	622,980
Stocks held by mills, end of month ...thous. of bbl.	----	----	----	3,068	----	----	2,634	----	----	3,399	----	----	2,385
LIVESTOCK													
Livestock slaughter (Federally inspected):													
Calves ...thous. of animals	445	477	522	486	482	609	666	877	783	548	440	427	484
Cattle ...do.	715	979	1,045	1,060	1,050	1,292	1,358	1,584	1,408	1,118	1,012	1 015	904
Hogs ...do.	3,858	3,066	3,375	3,382	2,752	2,206	1,922	2,330	4,350	5,537	4,911	4,698	3,636
Sheep and lambs ...do.	1,736	1,507	1,824	1,906	1,742	1,563	1,658	2,018	1,772	1,806	1,440	2,196	1,978
Cattle and calves:													
Receipts, principal markets ...do.	2,145	[r] 2,195	[r] 2,111	2,015	2,207	2,585	2,791	3,816	[r] 3,024	2,073	1,961	1,960	1,920
Shipments, feeder, to 8 corn belt States† ...do.	109	[r] 129	103	114	104	203	339	669	404	187	97	97	91
Prices, wholesale:													
Beef steers (Chicago) ...dol. per 100 lb.	16.56	16.14	16.38	16.58	16.64	16.42	16.62	16.86	16.91	16.59	16.49	16.14	16.26
Steers, stocker and feeder (K. C.) ...do.	15.86	13.90	14.23	13.73	13.54	13.08	12.25	12.62	13.19	13.41	13.56	14.71	15.22
Calves, vealers (Chicago) ...do.	15.75	16.33	15.75	15.69	15.38	15.34	14.44	14.48	14.63	14.63	14.69	14.81	15.66

[r] Revised. [a] For domestic consumption only; excludes grindings for export.
[1] No quotation. [2] Dec. 1, estimate.
[3] 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.
¶ The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the breakdown of stocks.
† Revised series. The indicated grain series have been revised as follows: All crop estimates, 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 has been revised beginning January 1941 to include data for Illinois; revisions are shown on p. S–26 of the August 1943 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

	1946 April	1945 April	May	June	July	August	September	October	November	December	1946 January	February	March
LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets ... thous. of animals	2,472	1,934	2,027	1,967	1,610	1,292	1,191	1,469	r 2,935	3,459	3,344	2,952	2,211
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb	14.81	14.71	14.71	14.69	14.54	14.51	r 14.54	14.75	14.67	14.66	14.72	14.77	14.80
Hog-corn ratio† ... bu. of corn per 100 lb. of live hogs	12.2	13.2	13.1	12.7	12.5	12.4	12.6	12.5	12.8	13.0	12.8	12.8	12.5
Sheep and lambs:													
Receipts, principal markets ... thous. of animals	1,984	1,737	2,579	2,419	2,165	2,270	2,811	3,640	r 2,270	2,100	1,663	2,481	1,753
Shipments, feeder, to 8 corn belt States† ... do	67	80	97	52	100	354	932	1,072	315	129	102	154	90
Price, wholesale:													
Lambs, average (Chicago) ... dol. per 100 lb	15.51	16.30	15.35	15.29	15.55	13.81	13.26	14.02	14.00	13.89	14.30	14.70	15.23
Lambs, feeder, good and choice (Omaha) ... do	15.30	14.00	(•)	(•)	(•)	14.53	14.51	14.66	14.76	14.33	14.46	15.50	15.38
MEATS													
Total meats (including lard):													
Consumption, apparent ... mil. of lb		1,023	1,190	1,265	1,198	1,320	1,356	1,509	1,498	1,426	1,368	1,478	
Exports§ ... do		219	133	60	96	62	40	19	125	202	325	173	191
Production (inspected slaughter) ... do	1,226	1,229	1,359	1,401	1,293	1,281	1,252	1,442	1,688	1,739	1,581	1,595	1,296
Stocks, cold storage, end of month⊕♂ ... do	693	621	673	767	790	696	559	491	556	687	772	791	r 750
Edible offal⊕ ... do	44	23	23	27	27	27	24	27	31	41	47	49	r 49
Miscellaneous meats and meat products⊕ ... do	44	42	r 44	48	53	54	47	44	37	39	38	44	46
Beef and veal:													
Consumption, apparent ... thous. of lb		529,081	584,341	569,208	608,407	727,399	810,409	901,389	746,489	521,900	466,896	543,843	
Exports§ ... do		770	560	369	356	1,173	1,561	1,903	15,221	69,602	90,526	50,214	94,545
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb	.203	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.202
Production (inspected slaughter) ... thous. of lb	431,517	561,247	r 604,143	617,147	601,405	707,488	754,398	869,459	750,723	599,635	557,516	569,746	526,166
Stocks, cold storage, end of month⊕♂ ... do	144,557	196,116	220,761	275,154	270,834	250,886	208,926	187,807	177,033	186,365	187,392	164,872	r 162,098
Lamb and mutton:													
Consumption, apparent ... do		70,345	74,884	72,656	75,611	71,547	71,896	82,413	74,598	74,060	62,124	102,496	
Production (inspected slaughter) ... do	75,865	66,942	77,290	76,918	72,335	66,684	71,179	86,423	76,951	80,491	66,010	100,934	89,629
Stocks, cold storage, end of month⊕♂ ... do	11,578	11,541	13,870	18,121	14,842	9,918	9,177	13,066	15,394	17,406	19,189	16,533	r 15,513
Pork (including lard):													
Consumption, apparent ... do		423,791	530,777	623,138	514,384	521,062	473,889	525,288	676,895	829,991	839,051	831,492	
Production (inspected slaughter) ... do	718,345	600,377	677,425	706,956	619,372	506,858	426,044	485,849	859,844	1,058,969	957,453	924,170	680,480
Pork:													
Exports§ ... do		100,025	64,082	13,903	11,476	3,353	1,312	1,585	11,190	12,721	16,559	8,222	20,718
Prices, wholesale:													
Hams, smoked (Chicago) ... dol. per lb	.268	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.264
Fresh loins, 8–10 lb. average (New York) ... do	.266	.258	.258	.259	.259	.259	.259	.259	.259	.259	.259	.258	.264
Production (inspected slaughter) ... thous. of lb	573,026	471,559	528,725	545,395	474,830	387,806	332,064	390,754	679,582	810,106	747,282	708,566	533,909
Stocks, cold storage, end of month⊕♂ ... do	377,981	r 294,448	305,996	333,019	344,812	r 285,216	211,004	168,028	235,894	320,571	396,740	426,543	r 396,753
Lard:													
Consumption, apparent ... do		12,849	56,229	80,348	50,918	71,837	45,612	66,397	95,465	134,462	127,002	102,417	
Exports§ ... do		76,733	41,599	35,953	40,836	24,965	32,647	10,662	27,350	22,862	25,063	47,975	42,323
Price, wholesale, refined (Chicago) ... dol. per lb	.148	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.147
Production (inspected slaughter) ... thous. of lb	105,369	93,622	108,458	117,861	105,140	86,506	68,268	68,975	131,250	180,801	152,728	157,087	106,538
Stocks, cold storage, end of month♂ ... do	70,548	53,766	64,339	65,899	79,285	68,989	58,998	50,914	59,349	82,826	83,489	90,184	r 80,438
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) ... dol. per lb	.272	.268	.272	.260	.251	.251	.239	.228	.232	.243	.255	.253	.268
Receipts, 5 markets ... thous. of lb	37,278	20,435	17,683	20,245	27,688	38,041	56,772	94,226	99,208	89,018	47,157	31,034	31,348
Stocks, cold storage, end of month♂ ... do	256,333	117,755	102,236	97,211	103,203	114,192	157,077	238,936	320,745	355,914	363,954	356,730	r 320,027
Eggs:													
Dried, production* ... do	20,924	15,846	12,906	9,177	8,031	7,858	2,674	544	159	183	264	7,449	18,335
Price, wholesale, fresh firsts (Chicago)‡ ... dol. per doz	.333	.343	.343	.351	.356	.378	.346	.401	.437	.429	356	.331	.332
Production ... millions	6,721	6,677	6,311	5,304	4,593	3,940	3,397	3,118	2,936	3,400	4,214	4,954	6,696
Stocks, cold storage, end of month:♂													
Shell ... thous. of cases	6,375	3,823	5,432	6,120	5,926	4,771	3,724	1,666	314	113	272	1,578	3,815
Frozen ... thous. of lb	200,009	169,526	231,930	255,936	248,675	218,010	203,209	182,322	155,934	129,424	r 111,721	r 117,903	r 149,710
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ... thous. of dol		37,573	36,446	30,979	24,164	29,722	35,369	43,504	40,459	36,818	42,709	38,865	39,254
Cocoa, imports§ ... long tons		25,729	23,122	32,574	22,690	18,448	22,873	22,699	14,133	14,249	16,898	30,162	37,361
Coffee:													
Clearances from Brazil, total ... thous. of bags	1,577	889	678	1,477	1,387	1,643	1,644	1,181	866	1,618	1,286	1,030	1,145
To United States ... do	1,189	717	519	1,244	1,161	1,174	1,380	715	567	1,233	973	718	748
Imports§ ... do		1,587	1,554	1,537	1,804	2,536	1,868	1,803	1,353	998	r 2,093	1,478	1,844
Price, wholesale, Santos, No. 4 (N. Y.) ... dol. per lb	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States ... thous. of bags	1,964	1,407	1,321	1,338	1,928	1,976	2,352	2,396	2,251	2,558	2,276	2,143	2,044
Fish:													
Landings, fresh fish, 4 ports ... thous. of lb		36,356	55,298	69,323	61,113	54,254	38,493	43,356	33,247	21,640	10,821	12,455	24,056
Stocks, cold storage, end of month ... do	75,739	32,509	40,516	58,438	80,523	108,999	127,055	138,434	148,286	140,208	115,398	90,051	84,265
Sugar:													
Cuban stocks, raw, end of month¶ thous. of Span. tons	2,702	2,359	2,101	1,777	1,516	975	795	388	296	205	299	1,111	2,036
United States, deliveries and supply (raw value):*													
Deliveries, total ... short tons	556,466	r 589,230	619,781	578,590	514,500	540,129	490,761	471,266	420,708	354,447	516,244	285,341	r 476,316
For domestic consumption ... do	500,608	r 554,037	581,350	560,858	492,561	513,695	471,466	468,755	411,491	347,402	514,724	276,715	r 425,742
For export ... do	55,858	r 35,193	38,431	17,732	21,939	26,434	19,295	2,511	9,217	7,045	1,520	8,626	r 50,574
Production, domestic, and receipts:													
Entries from off-shore areas ... do	433,190	540,355	476,866	417,489	441,594	464,037	412,128	270,089	210,392	196,476	182,937	263,341	465,834
Production, domestic cane and beet ... do		3,946	8,805	9,549	8,644	16,161	56,654	420,480	644,161	414,465	98,526	24,771	19,305
Stocks, raw and refined ... do		r 961,325	828,167	684,020	604,140	542,231	513,294	728,489	1,167,026	1,418,532	1,794,764	1,174,644	1,184,341

r Revised. ¶ For data for December 1941–July 1942, see note in November 1943 Survey.

‡ Compiled by the U. S. Department of Labor; see note in April 1944 Survey. • No quotation.

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar, United States—Continued.													
Exports, refined sugar §....short tons		12,261	18,882	15,344	15,531	16,991	9,690	5,406	3,484	18,972	4,322	7,003	33,945
Imports: §													
Raw sugar, total....do		408,803	238,394	195,571	138,085	221,391	266,947	98,396	76,871	68,374	172,125	191,214	310,519
From Cuba....do		404,936	229,328	191,665	130,864	217,706	256,230	77,882	76,871	68,374	172,125	191,214	310,519
Refined sugar, total....do		45,681	27,400	28,359	37,210	61,858	5,093	34,920	10,979	4,387	10,324	195	33,816
From Cuba....do		45,681	26,880	28,125	37,210	61,858	5,093	28,372	10,856	4,243	10,324	0	33,656
Receipts from Hawaii and Puerto Rico:													
Raw....do		165,724	155,680	183,173	188,354	171,321	166,705	144,804	115,226	91,076	20,687	38,774	
Refined....do		15,446	10,481	19,300	21,960	12,629	8,198	265	0	0	0	0	
Price, refined, granulated, New York:													
Retail....dol. per lb	[1] .074	.066	.066	.064	.064	.065	.064	.064	.064	.064	[1] .067	[1] .068	[1] .073
Wholesale....do	.059	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.056	.059
Tea, imports §....thous. of lb		1,552	7,611	1,476	3,304	6,834	8,987	9,015	9,881	3,686	14,975	12,569	6,139
TOBACCO													
Leaf:													
Exports, incl. scrap and stems §....thous. of lb		50,728	70,365	32,708	44,423	37,203	33,832	39,788	26,504	27,226	47,335	43,902	52,230
Imports, incl. scrap and stems §....do		4,781	5,049	5,101	4,312	5,849	4,996	6,112	4,892	3,119	22,371	4,043	5,129
Production (crop estimate)....mil. of lb										[2] 2,042			
Stocks, dealers and manufacturers, total, end of quarter....mil. of lb				2,766			2,928			r 3,275			3,342
Domestic:													
Cigar leaf....do				372			338			r 324			377
Fire-cured and dark air-cured....do				236			192			175			223
Flue-cured and light air-cured....do				2,051			2,294			2,668			2,627
Miscellaneous domestic....do				2			2			r 3			2
Foreign grown:													
Cigar leaf....do				26			27			31			28
Cigarette tobacco....do				78			75			75			85
Manufactured products:													
Consumption (tax-paid withdrawals): ¶													
Small cigarettes....millions	25,452	17,090	21,280	24,311	21,815	28,478	26,360	31,340	25,406	16,061	25,226	23,637	26,401
Large cigars....thousands	484,318	388,436	413,693	403,023	350,756	420,922	420,623	512,727	468,404	364,671	468,592	455,024	480,479
Manufactured tobacco and snuff....thous. of lb	20,023	25,212	28,074	26,266	24,482	28,905	27,553	31,150	27,090	15,453	20,806	17,776	18,519
Exports, cigarettes §....thousands		355,360	452,021	355,973	372,713	405,535	582,295	879,853	1,106,903	1,002,748	2,660,699	1,048,525	1,448,618
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination....dol. per 1,000		6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006
Production, manufactured tobacco, total....thous. of lb		27,821	29,774	28,529	26,276	30,049	27,730	31,096	26,607	16,655	20,521	18,065	
Fine-cut chewing....do		323	329	333	301	360	338	374	391	279	331	262	
Plug....do		5,011	5,274	5,060	5,019	5,720	5,198	5,607	4,702	3,066	4,106	4,317	
Scrap, chewing....do		4,268	4,383	4,311	4,094	4,271	3,516	3,625	2,957	3,069	3,976	3,948	
Smoking....do		13,769	15,106	14,820	13,185	15,401	14,670	16,849	14,615	6,953	7,979	5,944	
Snuff....do		3,876	4,076	3,400	3,153	3,674	3,462	4,009	3,427	2,953	3,706	3,128	
Twist....do		574	606	605	523	623	547	634	513	335	423	466	

LEATHER AND PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins §....thous. of lb		26,421	17,730	13,149	18,410	15,522	14,516	14,073	15,736	11,301	15,951	10,870	15,331
Calf and kip skins....thous. of pieces		52	61	79	55	26	15	24	49	164	39	(a)	3
Cattle hides....do		199	84	52	92	25	12	21	49	29	52	20	68
Goatskins....do		1,723	2,591	2,148	1,825	1,010	1,973	1,574	2,201	1,656	3,137	2,297	2,332
Sheep and lamb skins....do		4,508	3,881	2,491	3,340	3,677	3,333	3,349	2,774	1,912	r 2,883	1,968	2,818
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers....dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb....do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	218	.218
LEATHER													
Exports: §													
Sole leather:													
Bends, backs and sides....thous. of lb		1,461	255	412	247	336	3	157	154	3,062	79	1,818	721
Offal, including belting offal....do		39	99	123		176	92	91	163	275	1,194	296	573
Upper leather....do		1,584	1,338	1,992	2,581	2,036	1,324	2,741	2,864	6,705	3,206	2,853	3,324
Production:													
Calf and kip....thous. of skins	907	972	1,000	1,083	858	950	942	1,070	940	937	1,031	1,032	898
Cattle hide....thous. of hides	2,475	2,333	2,467	2,352	2,158	2,134	1,980	2,336	2,316	2,235	2,501	2,544	r 2,500
Goat and kid....thous. of skins	2,027	2,191	2,266	2,015	1,745	1,778	1,676	1,744	1,770	1,659	1,997	2,143	r 2,190
Sheep and lamb....do		4,124	4,418	4,012	3,651	4,349	3,973	4,602	4,381	3,725	4,351	r 4,288	4,280
Prices, wholesale:													
Sole, oak, bends (Boston)†....dol. per lb	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite..dol. per sq. ft	.533	.529	.529	.529	.529	.529	.529	.529	.529	.529	.533	.533	.533
Stocks of cattle hides and leather, end of month:													
Total....thous. of equiv. hides		11,934	11,917	11,729	11,951	12,245	12,577	13,047	13,037	13,177	13,622	13,593	13,077
Leather, in process and finished....do		6,862	6,905	6,761	6,965	7,072	7,223	7,346	7,473	7,849	8,433	8,202	8,059
Hides, raw....do	4,506	5,072	5,012	4,968	4,986	5,173	5,354	5,701	5,564	5,328	5,189	5,391	5,018
LEATHER MANUFACTURES													
Gloves and mittens, production, total*..thous. doz. pairs		2,265	2,339	2,351	1,904	2,187	2,071	2,476	2,266	1,893	2,228	2,218	2,409
Dress and semi-dress, total....do		712	708	705	545	648	650	775	734	632	656	688	782
Leather....do		141	148	151	122	155	152	173	171	144	151	154	179
Leather and fabric combination....do		90	90	82	59	40	29	33	26	20	18	20	23
Fabric....do		480	470	472	364	453	469	568	537	468	488	513	580
Work, total....do		1,553	1,631	1,646	1,359	1,538	1,422	1,701	1,531	1,261	1,572	1,530	1,627
Leather....do		211	230	226	177	206	175	198	175	155	177	169	176
Leather and fabric combination....do		229	238	231	188	227	208	242	212	186	231	220	225
Fabric....do		1,114	1,163	1,189	995	1,105	1,039	1,261	1,144	921	1,164	1,141	1,226

r Revised. a Less than 500 pieces.

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

[2] Dec. 1 estimate.

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

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

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

* New series. Data on gloves and mittens are from the Bureau of the Census and cover all known manufacturers; data beginning January 1943 for leather and combination leather and fabric, and beginning May 1944 for fabric gloves and mittens will be published later. Data published in the May issue erroneously covered civilian production only; data shown above have been revised to include production on Government contract and also to include late and corrected reports received from manufacturers. The series for leather gloves are not comparable with similar data shown in the 1942 Supplement which covers only around 85 percent of the total.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Continued													
Boots and shoes:													
Exports § ... thous. of pairs		2,250	1,277	1,100	860	1,149	273	527	995	4,192	1,326	744	1,095
Production, total ‡ ... do		41,519	43,818	43,985	36,338	41,633	37,240	42,163	39,998	34,583	40,744	43,694	
Government shoes ... do		4,956	5,494	5,440	4,654	4,432	1,495	1,055	813	632	471	464	
Civilian shoes, total ... do		36,563	38,324	38,544	31,684	37,201	35,745	41,108	39,185	33,950	40,274	43,773	
Athletic ... do		311	346	271	178	238	355	466	452	396	512	561	
Dress and work shoes, incl. sandals and playshoes:													
Leather, uppers, total ... thous. of pairs		20,522	20,432	19,893	17,320	19,830	21,411	28,839	28,568	26,349	31,012	33,330	
Boys' and youths' ... do		924	961	985	998	1,071	1,206	1,579	1,593	1,421	1,492	1,777	
Infants' ... do		2,643	2,442	2,386	2,042	2,326	2,234	2,728	2,730	2,346	2,855	2,917	
Misses' and children's ... do		3,449	3,721	3,681	3,062	3,454	3,274	3,907	3,760	3,370	3,913	4,707	
Men's ... do		4,431	4,292	4,184	3,824	4,670	5,757	7,701	7,547	6,944	7,815	8,515	
Women's ... do		9,075	9,017	8,657	7,394	8,309	8,940	12,924	12,939	12,268	14,937	15,414	
Part leather and nonleather uppers ... do		10,648	12,190	12,929	9,372	10,654	7,744	3,630	2,612	2,604	4,007	5,000	
Slippers and moccasins for housewear ... do		4,963	5,224	5,184	4,608	6,249	6,046	8,009	7,380	4,494	4,607	4,751	
All other footwear ... do		119	132	268	206	230	188	165	173	105	136	131	
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total saw mill products § ... M bd. ft.		26,117	30,851	24,148	38,196	44,280	41,446	43,590	39,429	49,257	64,795	52,574	71,094
Sawed timber § ... do		1,453	2,274	1,665	5,930	6,795	7,507	2,772	2,874	3,312	6,405	11,708	21,006
Boards, planks, scantlings, etc. § ... do		20,908	25,587	20,184	29,094	34,765	31,095	38,922	33,803	44,012	56,089	r 39,194	49,091
Imports, total sawmill products § ... do		74,995	83,386	91,597	89,128	100,707	91,293	109,730	98,964	95,432	80,528	79,434	95,354
National Lumber Manufacturers Association:†													
Production, total ... mil. bd. ft.	2,538	2,437	2,706	2,707	2,341	2,574	2,191	2,089	1,891	1,638	1,840	1,887	2,279
Hardwoods ... do	681	553	600	583	560	634	612	673	615	443	516	498	640
Softwoods ... do	1,857	1,884	2,106	2,124	1,781	1,940	1,579	1,416	1,276	1,195	1,324	1,389	1,639
Shipments, total ... do	2,517	2,487	2,734	2,637	2,316	2,494	2,148	1,991	1,819	1,688	2,081	1,911	2,307
Hardwoods ... do	674	589	630	606	547	579	516	595	581	472	604	479	582
Softwoods ... do	1,843	1,898	2,104	2,031	1,769	1,915	1,632	1,396	1,238	1,216	1,477	1,432	1,725
Stocks, gross, end of month, total ... do	3,421	3,614	3,571	3,648	3,653	3,705	3,741	3,792	3,845	3,816	3,555	3,482	3,397
Hardwoods ... do	873	886	852	838	837	885	958	1,018	1,040	1,022	906	877	886
Softwoods ... do	2,548	2,728	2,719	2,810	2,816	2,820	2,783	2,774	2,805	2,794	2,649	2,605	2,511
FLOORING													
Maple, beech, and birch:													
Orders, new ... M bd. ft.	4,325	2,575	2,775	2,775	2,900	2,975	2,900	3,600	2,275	1,150	2,875	2,625	3,025
Orders, unfilled, end of month ... do	6,550	7,625	7,050	7,200	7,200	6,525	6,500	7,150	7,300	7,050	6,700	6,725	6,875
Production ... do	3,100	3,000	3,175	3,325	2,925	2,925	2,875	3,325	2,525	2,425	3,050	2,850	3,100
Shipments ... do	4,350	3,275	2,750	2,975	2,600	3,575	2,950	2,975	1,950	1,200	3,075	2,675	2,725
Stocks, end of month ... do	3,200	2,200	2,500	2,775	3,050	2,375	2,375	2,600	3,125	4,350	4,250	4,300	4,650
Oak:													
Orders, new ... do	16,817	16,799	14,210	11,566	10,047	12,595	14,608	23,506	18,343	12,201	15,632	17,329	15,971
Orders, unfilled, end of month ... do	34,280	45,462	41,487	37,578	33,494	30,858	33,992	38,797	39,097	37,962	42,120	37,694	35,529
Production ... do	18,757	14,522	16,897	15,688	14,034	15,500	15,049	19,197	18,970	16,004	18,523	17,453	18,958
Shipments ... do	20,996	15,681	18,186	15,477	14,129	15,231	15,130	18,494	17,364	13,336	11,474	22,892	18,136
Stocks, end of month ... do	7,425	2,638	1,925	2,475	2,380	2,463	2,804	3,507	5,113	7,781	14,830	9,391	9,661
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products § ... M bd. ft.		10,067	8,268	7,687	14,565	14,278	18,807	21,545	11,313	26,038	41,528	31,375	42,207
Sawed timber § ... do		1,024	1,595	1,175	4,968	5,775	5,829	1,254	554	1,127	3,820	8,242	13,225
Boards, planks, scantlings, etc. § ... do		9,043	6,673	6,512	9,597	8,503	12,978	20,291	10,759	24,911	37,708	23,133	28,982
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16 ... dol. per M bd. ft.	38.220	33.810	34.398	34.790	34.790	34.790	34.790	34.790	34.790	34.790	34.790	34.790	37.362
Flooring, B and better, F. G., 1 x 4, R. L. ... do	53.900	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	51.450
Southern pine:													
Exports, total sawmill products § ... M bd. ft.		4,566	6,717	3,912	7,326	6,950	7,684	6,355	7,202	5,798	9,076	9,093	13,816
Sawed timber § ... do		369	524	344	649	745	1,391	1,241	1,853	1,904	2,268	3,228	5,743
Boards, planks, scantlings, etc § ... do		4,197	6,193	3,568	6,677	6,205	6,293	5,114	5,349	3,894	6,808	5,865	8,073
Orders, new † ... mil. bd. ft.	655	648	639	633	613	532	577	607	550	472	626	555	664
Orders, unfilled, end of month † ... do	731	965	876	850	808	695	676	653	650	646	696	698	738
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'† ... dol. per M bd. ft.		41.144	41.144	41.144	41.428	42.018	42.018	42.018	42.018	42.782	42.837	43.465	46.029
Flooring, B and better, F. G., 1" x 4" x 12—14' † ... dol. per M bd. ft.		56.371	56.371	56.371	56.371	56.371	56.371	56.494	56.494	59.811	60.056	61.131	65.091
Production† ... mil. bd. ft.	673	644	712	682	614	660	555	629	600	472	512	554	629
Shipments† ... do	662	664	728	659	655	645	596	630	553	476	576	553	624
Stocks, end of month† ... do	1,082	1,147	1,131	1,154	1,113	1,128	1,087	1,086	1,133	1,129	1,065	1,066	1,071
Western pine:													
Orders, new† ... do	445	449	465	548	514	412	422	276	307	240	293	r 299	r 480
Orders, unfilled, end of month† ... do	293	437	398	421	440	351	360	305	302	294	298	299	r 417
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ... dol. per M bd. ft.	39.15	34.79	34.79	34.84	34.75	34.88	35.30	35.78	36.46	36.07	35.99	36.16	35.77
Production† ... mil. bd. ft.	457	440	570	600	570	548	418	341	279	206	206	234	296
Shipments† ... do	461	458	519	542	510	517	412	332	310	248	290	297	373
Stocks, end of month† ... do	710	771	820	877	935	965	971	980	949	908	824	761	684
West coast woods:													
Orders new† ... do	543	532	618	597	431	557	414	288	261	377	455	423	527
Orders, unfilled, end of month ... do	632	971	954	951	964	685	672	694	723	738	703	683	636
Production† ... do	532	570	566	588	392	509	406	261	233	368	450	449	532
Shipments† ... do	532	538	597	578	394	531	413	253	217	357	460	441	556
Stocks, end of month ... do	362	429	381	393	409	375	378	370	385	400	392	398	375

r Revised.

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

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

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

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
Redwood, California:													
Orders, new .... M bd. ft.	....	41,523	30,301	36,653	38,071	30,966	30,599	30,892	31,709	20,572	20,248	8,179	4,370
Orders, unfilled, end of month .... do	....	103,245	97,581	100,342	107,552	79,025	80,235	81,407	85,572	81,947	91,979	98,314	100,288
Production .... do	....	33,719	36,343	35,108	30,695	34,645	32,773	33,442	26,724	9,858	795	1,286	
Shipments .... do	....	34,299	37,191	34,436	30,843	35,864	29,581	32,508	28,019	21,495	11,207	1,854	2,267
Stocks, end of month .... do	....	64,121	61,640	60,145	58,321	55,495	56,569	55,459	60,335	76,006	75,231	74,165	73,298
SOFTWOOD PLYWOOD													
Softwood plywood:*													
Production .... thous. of sq. ft., ⅜" equivalent	120,574	115,953	122,163	121,283	85,579	113,633	89,656	67,462	58,237	75,462	107,347	98,096	r 109,200
Shipments .... do	120,177	116,000	121,018	124,795	81,966	112,050	91,547	66,342	57,862	75,904	104,144	98,619	r 105,999
Stocks, end of month .... do	32,571	28,652	30,103	25,907	28,055	29,612	27,942	29,235	29,292	27,807	30,637	29,896	r 32,983
FURNITURE													
All districts, plant operations .... percent of normal	63	53	51	51	47	51	52	55	56	56	59	62	64
Grand Rapids district:													
Orders:													
Canceled .... percent of new orders	9	3	5	3	4	3	3	5	7	2	1	1	1
New .... no. of days' production	52	16	16	16	9	12	16	21	30	17	31	36	38
Unfilled, end of month .... do	128	82	78	74	70	70	67	64	64	68	84	108	115
Plant operations .... percent of normal	71	49	46	46	45	49	51	60	60	61	64	69	70
Shipments .... no. of days' production	38	17	17	17	13	13	17	20	18	15	22	31	37

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:§													
Iron and steel products:													
Exports (domestic), total .... short tons	....	482,923	538,414	403,912	470,987	407,225	344,697	327,805	487,240	451,046	557,360	r 314,797	349,316
Scrap .... do	....	8,792	11,286	10,266	11,502	8,448	9,397	5,480	6,397	8,568	4,768	9,322	10,662
Imports, total .... do	....	144,879	149,288	148,460	156,408	119,915	102,163	123,435	104,116	92,638	r 78,584	85,795	212,138
Scrap .... do	....	3,637	3,032	6,828	4,383	2,717	2,531	8,065	4,770	1,607	1,208	3,459	9,584
Iron and Steel Scrap													
Consumption, total* .... thous. of short tons	....	5,229	5,347	4,944	4,686	3,989	3,995	4,331	4,378	4,129	....	....	....
Home scrap* .... do	....	2,881	2,949	2,704	2,608	2,169	2,228	2,283	2,346	2,233	....	....	....
Purchased scrap* .... do	....	2,348	2,398	2,240	2,078	1,820	1,767	2,048	2,032	1,896	....	....	....
Stocks, consumers', end of month, total* .... do	....	4,155	4,174	4,120	4,044	4,225	4,144	3,950	3,943	3,742	....	....	....
Home scrap* .... do	....	1,365	1,327	1,312	1,278	1,354	1,319	1,204	1,239	1,215	....	....	....
Purchased scrap* .... do	....	2,790	2,847	2,808	2,766	2,871	2,825	2,746	2,704	2,527	....	....	....
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces .... thous. of long tons	4,769	6,642	6,872	6,397	6,532	5,658	5,837	4,491	5,612	6,099	3,719	1,748	6,021
Shipments from upper lake ports .... do	730	7,282	11,121	10,621	11,372	10,732	10,543	9,827	4,145	71	0	0	0
Stocks, end of month, total .... do	23,079	16,429	20,715	24,847	29,485	34,781	39,549	45,090	44,706	39,059	35,342	33,647	27,601
At furnaces .... do	20,060	14,469	18,584	22,419	26,677	31,533	35,684	40,537	39,891	34,660	31,215	29,606	24,100
On Lake Erie docks .... do	3,019	1,960	2,131	2,429	2,808	3,248	3,865	4,553	4,815	4,399	4,127	4,041	3,501
Imports § .... do	....	40	101	103	125	187	118	199	116	109	78	75	81
Manganese ore, imports (manganese content) § .... do	....	49	56	46	69	51	56	51	46	51	r 33	24	60
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total .... short tons	856,678	842,979	866,951	849,449	748,790	750,050	717,768	767,209	751,092	678,091	706,319	541,177	796,068
For sale .... do	529,323	532,015	542,337	543,788	468,017	462,364	434,416	461,720	445,952	397,529	446,567	368,384	505,431
Unfilled orders for sale .... do	2,378,348	2,031,668	2,031,318	2,015,625	2,015,005	1,817,801	1,754,515	1,741,981	1,847,468	1,877,095	2,076,994	2,152,766	2,265,336
Castings, malleable:♂													
Orders, new, for sale .... do	48,126	47,497	34,839	4,249	34,246	1 −18,642	16,275	47,020	33,698	44,507	47,411	31,104	49,609
Orders, unfilled for sale .... do	275,055	346,421	328,471	285,210	284,017	232,136	219,905	229,618	227,309	236,648	245,878	247,644	263,275
Shipments, total .... do	65,010	76,065	79,565	71,992	55,813	52,647	46,960	59,096	57,315	51,963	r 54,191	40,156	49,839
For sale .... do	36,298	51,011	52,789	47,510	35,439	33,239	28,506	37,307	36,007	35,168	38,181	29,338	33,978
Pig iron:													
Consumption* .... thous. of short tons	....	4,782	4,918	4,505	4,594	3,969	4,062	3,525	4,080	4,090	....	....	....
Prices, wholesale:													
Basic (valley furnace) .... dol. per long ton	26.00	24.50	24.50	24.50	24.50	24.50	24.50	24.80	25.25	25.25	25.25	25.25	25.63
Composite .... do	26.67	25.17	25.17	25.17	25.17	25.17	25.17	25.40	25.92	25.92	25.92	25.92	26.32
Foundry, No. 2, f. o. b. Neville Island* .... do	26.50	25.00	25.00	25.00	25.00	25.00	25.00	25.19	25.75	25.75	25.75	25.75	26.20
Production* .... thous. of short tons	3,614	4,786	5,016	4,605	4,801	4,249	4,227	3,388	4,026	4,323	2,645	1,148	4,424
Stocks (consumers' and suppliers'), end of month* thous. of short tons	....	1,291	1,275	1,318	1,346	1,527	1,527	1,247	1,124	1,192	....	....	....
Steel, Crude and Semimanufactured													
Steel castings:†													
Shipments total .... short tons	146,327	197,737	192,921	173,685	139,315	131,411	114,613	130,344	123,048	115,239	99,058	57,423	101,396
For sale, total .... do	108,586	155,523	150,315	129,959	102,900	98,389	83,982	99,495	91,409	85,391	77,071	45,151	80,843
Railway specialties .... do	33,598	23,093	26,077	27,173	25,778	27,652	26,071	29,391	28,160	25,939	22,645	8,879	21,905

r Revised. 1 Cancellations exceeded new orders by the amount shown above.

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

♂ Since June 1944 the coverage of the malleable iron castings industry has been virtually complete (see note in April 1946 Survey regarding earlier data); total shipments include shipments for sale and for use by own company, an affiliate, subsidiary or parent company. New orders for sale has been substituted for total new orders which has been discontinued; data beginning November 1944 for unfilled orders and beginning 1396 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 have been revised to industry totals based on monthly reports from the larger foundries accounting for 92 to 93 percent of the total tonnage shipped and reports from all foundries for 1945; earlier data adjusted to industry totals will be published later.

† Revised series. Data for steel castings have been adjusted to industry totals based on monthly reports for the larger foundries which account for around 95 percent of the total tonnage shipped and annual reports for 1945 from the smaller foundries; data include high manganese and high alloy heat or corrosion resistant steel castings not included in earliers figures for commercial castings shown in the Survey; comparable industry totals for January–March 1945 are as follows: Total shipments—January, 210,212; February, 191,361; March, 222,591; shipments for sale, total—January, 165,855; February, 152,759; March, 174,225; railway specialties—January, 24,163; February, 22,163; March, 26,173. Data for January–September 1945 for shipments for sale are based on production but production and shipments for this period were very nearly equal. Data reported prior to 1945 for total steel castings for sale, or commercial steel castings, were estimated to represent around 95 percent of the total tonnage shipped for sale; the coverage for railway specialties was practically complete. The series on total shipments, which includes shipments for sale and for own use, is a new series; data on new orders have been discontinued.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Steel ingots and steel for castings:													
Production ... thous. of short tons	5,877	7,292	7,452	6,842	6,987	5,736	5,983	5,598	6,201	6,059	3,872	1,393	r 6,507
Percent of capacity§	78	93	92	87	86	71	76	69	79	75	50	20	r 83
Prices, wholesale:													
Composite, finished steel ... dol. per lb	.0301	.0271	.0272	.0275	.0275	.0275	.0275	.0275	.0275	.0275	.0275	.0288	.0301
Steel billets, rerolling (Pittsburgh) ... dol. per long ton	39.00	34.00	34.40	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	37.50	39.00
Structural steel (Pittsburgh) ... dol. per lb	.0235	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0223	.0235
Steel scrap (Chicago) ... dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:⊗													
Orders, unfilled, end of month ... thousands	7,886	6,917	7,130	8,985	8,646	4,132	3,756	4,012	4,645	5,353	5,444	5,989	r 6,733
Production ... do	1,999	1,972	2,143	2,028	1,851	1,903	1,551	1,694	1,823	1,810	1,690	839	r 1,428
Shipments ... do	1,988	1,971	2,145	2,036	1,851	1,902	1,557	1,693	1,825	1,821	1,700	839	r 1,424
Stocks, end of month ... do	38	53	51	43	43	44	38	40	38	27	19	20	24
Boilers, steel, new orders:‡													
Area ... thous. of sq. ft	1,536	901	1,202	1,628	1,626	1,432	1,579	1,356	1,295	1,597	1,606	1,645	1,948
Quantity ... number	1,168	836	828	946	1,075	1,193	1,371	1,298	1,222	1,259	1,381	1,154	1,531
Porcelain enameled products, shipments‡ ... thous. of dol	6,013	3,146	3,178	3,196	2,893	3,381	3,303	4,049	4.013	3,355	5,070	4,496	r 4,788
Spring washers, shipments ... do	407	433	476	500	397	375	316	386	374	325	382	317	355
Steel products, net shipments:⊙													
Total ... thous. of short tons	---------	5,254	5,417	4,922	4,697	4,124	3,955	4,267	4,367	4,298	---------	[1] 4,379	4,214
Merchant bars ... do	---------	509	526	481	463	398	434	447	450	435	---------	[1] 453	454
Pipe and tube ... do	---------	544	560	531	519	436	429	426	454	417	---------	[1] 401	418
Plates ... do	---------	628	686	572	518	437	389	375	367	387	---------	[1] 341	371
Rails ... do	---------	189	200	181	202	186	220	203	204	204	---------	[1] 149	177
Sheets ... do	---------	917	969	907	872	841	838	979	993	931	---------	[1] 1,044	924
Strip—Cold rolled ... do	---------	118	112	111	101	94	84	104	108	104	---------	[1] 137	106
Hot rolled ... do	---------	121	116	120	113	100	92	114	120	111	---------	[1] 138	117
Structural shapes, heavy ... do	---------	273	316	297	309	287	272	333	324	331	---------	[1] 279	327
Tin plate and terneplate ... do	---------	285	261	287	269	245	213	211	209	210	---------	[1] 267	249
Wire and wire products ... do	---------	363	381	350	314	314	303	343	350	338	---------	[1] 356	327
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxite¶ ... long tons	---------	65,182	52,942	104,515	77,566	106,260	42,444	54,947	40,967	38,213	66,794	38,322	52,329
Price, wholesale, scrap castings (N. Y.) ... dol. per lb	.0475	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0385
Aluminum fabricated products, shipments* ... mil. of lb	---------	r 228.3	r 229.7	r 194.5	r 172.3	r 106.5	r 60.9	r 57.9	r 65.2	r 66.5	80.8	63.8	---------
Bearing metal (white-base antifriction), consumption and shipments, total ... thous. of lb	(2)	5,792	5,185	4,998	4,404	5,445	3,968	4,760	4,975	4,435	5,544	4,541	6,251
Consumed in own plants● ... do	(2)	1,282	1,304	1,303	1,187	1,293	1,101	1,073	1,335	1,170	1,493	1,046	1,333
Shipments● ... do	(2)	4,510	3,881	3,696	3,218	4,152	2,868	3,687	3,640	3,265	4,051	3,495	4,918
Brass sheets, wholesale price, mill ... dol. per lb	.208	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:													
Exports, refined and manufactures ¶ ... short tons	---------	14,610	18,945	10,320	10,259	6,338	6,219	9,511	10,908	7,301	12,427	10,966	7,336
Imports, total ¶ ... do	---------	79,490	80,819	72,470	114,562	64,710	70,423	82,366	50,860	56,469	60,026	13,560	8,194
For smelting, refining, and export ¶ ... do	---------	2,912	4,353	1,906	1,774	4,309	4,588	5,392	2,407	2,252	15,657	1,760	3,481
For domestic consumption, total ¶ ... do	---------	76,578	76,018	70,564	112,788	60,401	65,835	76,974	48,452	54,217	44,369	11,800	4,712
Unrefined, including scrap ¶ ... do	---------	33,762	31,882	21,626	59,469	31,118	27,909	22,982	11,869	12,480	20,368	5,782	814
Refined ¶ ... do	---------	42,816	44,135	48,938	53,319	29,283	37,925	53,993	36,584	41,737	24,001	6,020	3,898
Price, wholesale, electrolytic, (N. Y.) ... dol. per lb	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:♂													
Mine or smelter (incl. custom intake) ... short tons	29,379	74,392	74,469	72,271	72,855	68,253	64,091	69,322	65,586	62,641	58,178	41,667	r 41,832
Refinery ... do	18,989	75,436	85,319	74,377	72,995	69,127	45,145	70,363	70,218	66,062	69,008	49,923	20,139
Deliveries, refined, domestic♂ ... do	75,756	161,111	139,203	94,031	88,661	86,840	83,478	104,104	119,973	103,464	115,601	86,089	58,590
Stocks, refined, end of month♂ ... do	65,448	55,453	63,841	70,738	76,166	80,316	68,675	73,913	74,425	76,512	72,799	74,339	70,249
Lead:													
Imports, total, ex-mfrs. (lead content) ¶ ... do	---------	17,795	28,398	31,861	37,698	28,644	40,754	27,164	22,942	25,199	r 17,669	12,291	7,506
Ore, domestic, receipts (lead content)♂ ... do	---------	33,925	34,652	31,803	31,616	31,668	26,945	32,978	32,812	31,580	31,550	---------	---------
Refined:													
Price, wholesale, pig, desilverized (N. Y.) ... dol. per lb	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total♂ ... short tons	23,766	46,511	45,848	38,626	40,300	32,691	35,923	47,462	47,824	45,399	51,054	41,643	25,336
From domestic ore♂ ... do	22,726	39,725	42,126	34,513	33,232	27,552	34,699	42,005	39,991	38,298	49,795	40,070	24,179
Shipments♂ ... do	23,941	44,179	40,585	39,658	36,597	33,517	39,701	44,347	44,766	44,304	44,806	48,257	28,702
Stocks, end of month♂ ... do	41,758	33,234	38,488	37,452	41,145	40,310	36,514	39,629	42,671	43,746	51,929	45,312	41,939
Tin:													
Imports: ¶													
Ore (tin content) ... long tons	---------	723	4,166	3,340	4,000	673	3,917	5,277	3,763	811	1,151	7,540	5,074
Bars, blocks, pigs, etc ... do	---------	0	100	1,600	1,450	1,000	0	0	94	0	r 25	0	0
Price, wholesale, Straits (N. Y.) ... dol. per lb	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc:													
Imports, total (zinc content) ¶ ... short tons	---------	32,386	31,962	36,229	50,237	42,000	46,908	21,052	39,481	31,522	31,826	27,662	44,766
For smelting, refining, and export ¶ ... do	---------	173	178	161	0	560	621	883	1,881	735	1,111	312	2,993
For domestic consumption: ¶													
Ore (zinc content) ... do	---------	19,245	26,607	38,086	42,446	26,757	38,055	12,005	28,365	20,450	13,069	14,300	29,031
Blocks, pigs, etc ... do	---------	12,968	5,177	5,982	7,791	14,683	8,232	8,164	9,235	10,337	17,646	13,050	12,742
Price, wholesale, prime, Western (St. Louis) ... dol. per lb	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production♂ ... short tons	60,903	68,223	69,440	66,607	65,830	64,753	61,600	65,614	64,337	66,162	65,901	61,274	71,612
Shipments♂ ... do	73,250	74,356	66,972	54,477	51,909	48,255	41,881	53,224	54,449	62,324	58,635	54,856	r 83,693
Domestic♂ ... do	60,868	74,313	66,839	54,023	51,803	48,084	41,410	52,052	51,326	r 56,180	r 47,169	r 41,349	r 66,159
Stocks, end of month♂ ... do	248,647	168,539	171,007	183,137	197,058	213,556	233,275	245,665	255,553	259,391	266,657	273,075	r 260,994

r Revised. [1] Total for January and February. [2] Discontinued by reporting source. ⊗ Beginning 1943 data have covered the entire industry.

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

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

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

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

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

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

*New series. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bars, and other wrought products, exclusive of products shipped to other manufacturers for further fabrication into other wrought products; data were compiled by the War Production Board through September 1945 and by the Bureau of the Census thereafter. Data have been revised beginning January 1945 to include estimated industry totals for castings based on monthly reports from the larger 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. Revised figures for early months of 1945: January, 202.4; February, 197.9; March, 233.4.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
MACHINERY AND APPARATUS													
Electric overhead cranes:§													
Orders, new .... thous. of dol.		640	850	1,331	1,133	1,898	1,795	2,033	1,799	1,366	1,607	1,386	1,422
Orders, unfilled, end of month .... do		4,630	4,587	5,032	5,622	7,016	8,274	9,597	10,690	11,365	12,185	12,772	13,396
Shipments .... do		522	569	746	549	411	461	709	675	640	757	786	781
Foundry equipment:													
New orders, net total .... 1937-39=100	701.2	325.0	404.7	375.4	411.7	532.2	577.2	457.8	416.6	547.6	392.8	432.8	536.6
New equipment .... do	779.8	232.0	347.6	306.7	386.9	539.1	617.2	456.8	419.4	600.8	391.1	458.7	576.7
Repairs .... do	427.7	653.5	606.6	618.2	499.2	508.4	436.9	461.5	406.8	360.8	391.7	342.6	351.8
Heating and ventilating equipment:													
Blowers and fans, new orders .... thous. of dol.				14,151			10,338			12,262			
Oil burners:⊕													
Orders, new, net .... number		13,263	14,854	24,903	24,201	81,766	80,100	50,895	58,075	32,150	103,556	141,003	80,902
Orders, unfilled, end of month .... do		54,774	59,290	71,535	84,575	151,822	211,799	235,073	266,976	277,211	350,206	462,550	518,474
Shipments .... do		9,778	10,338	12,658	11,161	14,519	20,123	27,621	26,172	21,915	30,665	28,659	32,868
Stocks, end of month .... do		7,423	7,312	6,286	5,990	6,670	6,422	5,435	5,279	6,166	6,621	6,558	4,786
Mechanical stokers, sales:¶													
Classes 1, 2, and 3 .... do	14,399	5,754	7,525	8,512	8,531	10,575	14,352	19,493	21,434	13,746	14,007	14,328	16,038
Classes 4 and 5:													
Number	345	254	341	327	425	446	428	465	400	331	246	248	275
Horsepower	88,485	48,362	72,926	67,827	105,311	83,491	90,088	94,777	76,520	63,380	59,382	69,070	73,717
Unit heater group, new orders● .... thous. of dol.				4,199			5,581			8,526			
Warm-air furnaces (forced air and gravity flow), shipments* .... number	43,186	25,743	29,494	32,764	27,540	33,410	34,871	40,165	41,465	33,253	r 37,789	39,664	47,100
Machine tools, shipments* .... thous. of dol.	28,100	40,170	39,825	41,040	32,504	32,500	27,300	31,200	26,084	23,276	30,263	26,949	r 27,326
Pumps and water systems, domestic, shipments:♂													
Pitcher, other hand, and windmill pumps .... units	28,157	23,848	28,807	24,570	25,566	25,088	22,995	25,470	24,050	23,600	27,563	24,093	27,231
Water systems, including pumps .... do	44,887	29,362	33,730	33,840	31,364	32,259	32,400	38,927	36,529	33,718	46,094	r 37,528	44,870
Pumps, steam, power, centrifugal, and rotary:													
Orders, new .... thous. of dol.		3,237	3,177	3,220	3,871	2,258	2,171	2,975	2,482	1,925	2,836	2,728	2,489
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number* .... thousands	1,672	1,158	1,326	1,325	1,213	1,567	1,675	1,926	1,834	1,685	1,768	1,706	1,686
Electrical products:†													
Insulating materials, sales billed .... 1936=100		329	396	372	294	252	164	206	202				
Motors and generators, new orders .... do		328	400	291	280	244	298	344	286				
Furnaces, electric, industrial, sales:													
Unit .... kilowatts		11,098	4,513	8,431	9,952	4,192	7,092	8,104	5,856	7,626	6,343	6,589	5,599
Value .... thous. of dol.		1,068	353	783	889	386	701	690	624	613	570	614	604
Laminated fiber products, shipments .... do		5,671	5,795	5,329	4,301	3,336	2,005	2,659	2,556	3,144	2,694	2,216	
Motors (1-200 hp):													
Polyphase induction, billings .... do		5,541	5,616	6,304	5,320	5,224	4,462	5,417	5,633	6,143	3,365	3,243	
Polyphase induction, new orders .... do		6,541	7,577	6,737	5,992	6,012	6,624	10,691	7,260	10,813	5,818	6,530	
Direct current, billings .... do		4,763	4,760	4,866	3,710	3,621	1,695	1,678	1,720	1,358	565	456	
Direct current, new orders .... do		3,528	5,739	2,699	2,801	1,315	2,663	1,335	1,352	2,067	779	894	
Rigid steel conduit and fittings, shipments .... short tons		10,300	10,505	11,757	9,001	9,364	9,464	11,794	13,426	13,589	14,109	10,887	6,590
Vulcanized fiber:													
Consumption of fiber paper .... thous. of lb.		4,094	4,237	4,147	3,120	3,372	3,017	2,490	3,152	4,093	4,359	4,222	4,474
Shipments .... thous. of dol.		1,284	1,322	1,321	1,029	1,067	746	825	875	921	1,265	1,104	1,211

PAPER AND PRINTING

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption .... thous. of cords (128 cu. ft.)	1,508	1,412	1,518	1,471	1,349	1,390	1,339	1,465	1,401	1,314	1,294	1,286	r 1,511
Receipts, total .... do	1,441	1,200	1,461	1,593	1,580	1,685	1,502	1,535	1,225	1,070	1,354	1,511	r 1,716
Stocks, end of month .... do	3,050	2,415	2,330	2,420	2,627	2,887		3,017	2,877	2,627	2,687	2,913	r 3,117
Waste paper:*													
Consumption .... short tons	609,618	588,142	612,713	597,137	520,824	552,888	540,190	602,143	568,048	500,546	590,097	555,229	r 616,542
Receipts .... do	655,874	617,795	632,093	589,702	534,585	543,008	533,384	620,472	566,858	496,036	589,511	545,602	r 637,199
Stocks .... do	383,774	313,682	331,740	324,211	330,473	323,799	314,644	330,579	330,919	326,689	326,238	316,488	r 337,518
WOOD PULP													
Exports, all grades, total‡ .... short tons		20,353	18,414	18,720	24,339	6,379	1,399	3,711	3,461	1,095	2,906	1,058	3,198
Imports, all grades, total ‡ .... do		88,656	82,888	86,089	127,603	177,360	166,839	257,561	230,024	271,856	232,963	142,069	109,769
Bleached sulphate ‡ .... do		2,758	3,877	3,629	3,758	4,117	8,112	18,455	6,846	7,817	5,780	5,213	5,322
Unbleached sulphate ‡ .... do		8,410	7,685	7,071	29,580	39,117	45,352	62,600	55,922	100,745	88,447	31,741	11,435
Bleached sulphite ‡ .... do		27,189	23,214	26,423	30,340	38,745	27,980	56,880	38,609	36,779	37,299	38,672	36,194
Unbleached sulphite ‡ .... do		31,103	29,985	31,679	46,843	73,754	66,685	92,659	99,529	99,480	78,483	45,242	37,715
Soda ‡ .... do		1,751	1,437	1,740	1,595	1,707	1,719	2,012	2,170	1,740	1,943	1,699	1,990
Groundwood ‡ .... do		17,445	16,690	15,547	15,487	19,920	16,991	24,955	26,948	25,295	21,011	19,502	17,113

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 an adjustment for cancellations reported through December 1944; data published for this index and for the index for insulating materials, prior to the April 1945 Survey, have been revised; revisions are available on request.

PAPER AND PRINTING—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
WOOD PULP—Continued													
Production:†													
Total, all grades....short tons..	849,772	r802,647	852,365	813,100	739,080	772,677	730,426	820,913	799,092	706,376	727,224	720,239	r855,139
Bleached sulphate....do....	76,411	70,307	73,592	69,397	66,984	69,294	65,963	77,440	71,683	64,504	59,004	63,011	78,144
Unbleached sulphate....do....	316,854	r307,538	337,243	326,053	298,165	311,639	285,689	317,101	300,726	246,570	230,809	250,454	320,300
Bleached sulphite....do....	141,876	128,766	139,620	131,380	112,927	124,205	117,855	136,793	132,878	119,761	136,813	127,991	140,669
Unbleached sulphite....do....	62,347	r69,920	73,891	70,809	65,986	65,355	64,130	67,011	66,105	59,715	64,513	58,989	64,546
Soda....do....	41,612	37,023	40,000	33,567	33,270	35,538	35,147	39,218	38,408	35,905	39,553	35,886	r41,320
Groundwood....do....	164,589	r147,193	139,140	134,207	117,648	123,214	118,905	136,623	144,913	143,036	155,756	143,333	r163,110
Stocks, end of month:†													
Total, all grades....do....	77,173	r78,551	86,228	81,588	78,371	72,421	67,840	65,680	69,253	71,195	67,026	74,295	r74,906
Bleached sulphate....do....	6,265	5,142	6,321	4,749	4,238	4,534	4,010	6,009	5,471	3,999	3,855	6,970	5,203
Unbleached sulphate....do....	7,624	7,844	9,009	7,135	7,616	10,309	8,829	7,542	8,984	8,894	7,340	6,556	7,119
Bleached sulphite....do....	14,834	r12,797	15,411	13,099	14,527	13,338	14,045	13,605	14,400	17,105	15,397	r18,561	17,362
Unbleached sulphite....do....	8,451	7,373	8,063	8,048	8,742	8,053	9,121	9,704	10,033	9,461	9,374	10,105	8,786
Soda....do....	2,711	2,589	3,128	3,469	2,146	2,104	2,279	2,218	1,959	1,933	2,041	2,181	r2,645
Groundwood....do....	34,089	r40,154	41,416	42,025	38,294	31,358	26,209	23,024	24,321	26,481	25,638	26,253	29,870
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total..short tons..	1,635,286	1,424,254	1,513,408	1,476,679	1,350,681	1,454,218	1,409,470	1,570,975	1,503,923	1,369,516	1,508,961	1,428,745	r1,638,097
Paper....do....	814,468	670,680	720,074	702,025	645,786	711,451	690,643	783,339	760,310	709,444	782,844	720,336	r819,320
Paperboard....do....	820,818	753,574	793,334	774,654	704,895	742,767	718,827	787,636	743,613	660,072	726,117	708,409	r818,777
Building board....do....	107,086	88,437	96,212	96,072	94,117	101,763	91,716	98,648	89,293	87,831	96,874	94,495	r106,443
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new....short tons..	662,242	566,326	559,490	566,387	551,732	558,309	552,798	659,293	587,104	553,553	682,014	r593,256	r699,537
Production....do....	657,095	540,344	580,668	566,214	520,970	580,980	559,251	639,950	619,717	580,487	644,266	r591,121	r680,466
Shipments....do....	653,768	542,892	572,147	569,281	513,142	580,713	559,923	628,677	616,249	563,008	653,559	r592,627	r683,541
Fine paper:													
Orders, new....do....	106,290	80,222	79,783	92,031	76,291	71,972	71,047	92,405	83,498	79,761	101,382	r83,681	r106,569
Orders, unfilled, end of month....do....	161,102	173,656	168,745	180,885	176,477	158,803	145,849	135,498	140,438	132,353	135,896	r136,513	r151,909
Production....do....	97,115	78,281	84,873	82,163	75,538	83,471	81,464	91,916	93,479	85,743	92,351	r84,450	r93,737
Shipments....do....	95,117	78,943	82,531	84,842	74,863	82,418	79,946	86,111	93,017	79,314	44,431	r85,596	r97,649
Stocks, end of month....do....	55,964	41,629	43,816	42,166	44,013	44,745	46,380	49,509	55,904	60,865	55,963	r57,412	r54,624
Printing paper:													
Orders, new....do....	224,521	166,722	161,686	170,041	170,215	179,339	185,158	223,472	184,014	171,937	247,377	r203,257	r230,676
Orders, unfilled, end of month....do....	259,282	163,693	160,167	156,175	169,262	176,948	195,267	212,356	196,654	174,944	247,788	r250,553	r257,295
Production....do....	224,151	166,537	176,460	174,398	154,752	179,770	172,037	205,359	200,557	191,434	219,785	r198,199	r224,369
Shipments....do....	224,325	166,199	170,092	176,610	152,125	178,478	174,664	202,857	198,476	187,420	221,406	r198,897	r223,404
Stocks, end of month....do....	57,901	51,799	57,817	56,443	58,819	60,239	58,676	61,288	62,627	64,962	57,996	r56,942	r57,338
Wrapping paper:													
Orders, new....do....	240,491	229,909	226,983	220,428	224,378	217,128	207,059	242,857	228,184	216,125	231,270	r215,089	r262,878
Orders, unfilled, end of month....do....	194,368	234,255	228,340	217,150	242,766	227,045	219,338	209,772	213,983	207,920	192,175	r190,398	r206,422
Production....do....	240,363	207,604	227,612	223,410	210,973	227,472	217,861	242,786	233,507	214,719	232,704	r217,692	r263,432
Shipments....do....	240,826	211,058	227,225	222,677	207,255	228,503	216,830	240,026	232,984	209,993	238,186	r217,859	r264,690
Stocks, end of month....do....	69,141	65,528	62,942	61,568	68,713	67,955	67,395	66,090	69,869	72,490	67,047	r68,273	r75,303
Book paper, coated:													
Orders, new....percent of stand. capacity..	....	55.8	56.4	55.8	55.2	56.1	58.1	69.2	60.5	62.6	....	....	....
Production....do....	....	54.7	61.3	53.7	50.3	55.6	58.1	68.1	67.7	64.7	....	....	....
Shipments....do....	....	55.1	55.5	55.4	52.7	56.2	57.1	66.9	66.7	67.0	....	....	....
Book paper, uncoated:													
Orders, new....do....	....	76.4	74.9	81.9	81.2	77.0	89.5	100.0	89.2	92.9	....	....	....
Price, wholesale, "B" grade, English finish, white, f. o. b. mill....dol. per 100 lb..	8.00	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.58	8.00	8.00
Production....percent of stand. capacity..	....	81.8	81.2	82.4	77.2	80.4	83.5	93.8	97.2	96.4	....	....	....
Shipments....do....	....	81.8	78.3	83.0	75.8	80.3	84.3	92.0	96.1	93.5	....	....	....
Newsprint:													
Canada:													
Production....short tons	337,862	245,429	264,464	266,417	270,640	287,028	269,963	310,975	299,158	276,931	328,414	308,382	334,127
Shipments from mills....do....	348,103	263,754	264,767	258,348	282,065	304,114	277,018	308,090	298,005	262,765	316,320	285,304	320,351
Stocks, at mills, end of month....do....	119,067	89,956	89,653	97,722	86,297	69,211	62,156	65,041	66,194	80,360	92,454	115,532	129,308
United States:													
Consumption by publishers....do....	258,984	203,234	205,797	190,511	177,905	202,911	213,294	236,939	236,090	225,378	221,054	223,244	267,711
Imports¶....do....	....	204,820	224,295	212,814	239,974	236,378	218,399	263,457	206,659	232,618	244,469	238,888	....
Price, rolls (N. Y.)....dol. per short ton..	67.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	67.00	67.00	67.00
Production....short tons..	67,064	59,757	63,768	60,828	57,081	56,518	56,722	62,267	62,602	61,563	67,819	60,564	65,304
Shipments from mills....do....	67,698	58,942	63,498	56,492	58,311	58,201	59,802	60,101	62,186	62,551	66,102	59,015	67,658
Stocks, end of month:													
At mills....do....	6,618	6,133	6,403	10,739	9,509	7,826	4,746	6,912	7,328	6,340	8,057	9,606	7,252
At publishers....do....	201,776	243,643	240,437	245,518	263,277	275,338	258,752	254,834	246,227	222,266	221,957	216,241	198,122
In transit to publishers....do....	56,332	47,985	43,539	40,459	46,865	47,399	55,215	46,882	47,556	44,078	55,206	60,277	55,341
Paperboard (National Paperboard Association):‡													
Orders, new....do....	747,907	668,913	705,924	657,211	655,365	665,380	629,899	704,867	653,196	601,526	685,788	641,342	754,872
Orders, unfilled, end of month....do....	553,274	546,311	546,211	499,505	507,758	494,699	492,880	511,022	472,568	462,446	516,776	533,794	549,929
Production....do....	716,274	653,605	706,479	683,957	610,126	659,672	619,388	704,564	664,076	583,569	624,862	614,867	710,987
Percent of capacity....	99	97	96	96	86	90	91	97	95	85	90	97	100
Waste paper, consumption and stocks:§													
Consumption....short tons..	413,131	393,395	416,605	405,773	351,805	383,116	366,642	412,472	385,249	347,495	397,534	372,489	412,718
Stocks at mills, end of month....do....	238,597	187,459	194,395	191,285	198,554	190,810	187,185	203,657	204,675	199,353	204,736	193,885	211,335
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*....mil. sq. ft. surface area..	5,078	3,911	4,112	4,124	3,751	4,141	4,147	4,774	4,421	4,047	4,800	4,345	r4,923
Folding paper boxes, value:*													
New orders....1936=100..	389.5	297.1	268.3	250.8	235.2	240.4	243.6	273.4	302.7	274.5	347.7	324.8	397.0
Shipments....do....	338.0	263.0	279.4	272.0	239.6	262.5	254.5	303.7	288.3	260.7	301.3	283.1	322.1
PRINTING													
Book publication, total....no. of editions..	664	653	557	590	365	401	582	534	536	731	348	465	....
New books....do....	539	462	465	502	315	312	483	443	477	609	281	368	....
New editions....do....	125	191	92	88	50	89	99	91	59	122	67	97	....

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.

¶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; revised 1942 stock figures for all series are on pp. 30 and 31 of the June 1943 issue. 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March

PETROLEUM AND COAL PRODUCTS

	1946 April	1945 April	May	June	July	August	September	October	November	December	1946 January	February	March
COAL													
Anthracite:													
Exports §........thous. of short tons	--------	338	127	322	334	311	336	365	404	359	317	314	382
Prices, composite, chestnut:													
Retail........dol. per short ton	15.25	13.88	13.87	13.89	14.90	14.91	14.93	14.92	14.93	15.06	15.20	15.26	15.26
Wholesale........do	12.469	11.433	11.476	11.764	12.214	12.233	12.281	12.281	12.281	12.389	12.454	12.469	12.469
Production........thous. of short tons	5,061	5,094	2,071	5,634	4,915	4,629	4,613	5,273	4,533	3,975	4,982	4,788	5,492
Stocks, producers' storage yards, end of mo........do	176	277	219	180	174	198	203	140	132	130	157	192	214
Bituminous:													
Exports §........do	--------	1,921	2,763	2,902	2,929	2,838	3,681	2,898	3,471	2,208	2,813	3,130	3,633
Industrial consumption and retail deliveries, total thous. of short tons	32,027	43,997	46,080	42,850	41,733	41,444	39,485	41,054	44,089	51,679	51,826	46,244	r 43,627
Industrial consumption, total........do	28,102	36,198	37,252	35,046	34,553	33,553	31,547	32,124	34,596	38,446	36,542	31,281	r 35,382
Beehive coke ovens........do	41	588	867	869	852	707	464	311	571	612	631	570	719
Byproduct coke ovens........do	5,505	7,454	7,868	7,343	7,695	7,181	7,130	5,617	6,798	7,333	5,299	3,744	7,101
Cement mills........do	503	281	313	321	336	379	401	434	477	467	471	441	503
Electric power utilities........do	5,192	5,910	5,984	5,971	6,065	6,016	5,315	5,566	5,480	5,804	5,706	4,929	5,110
Railways (class I)........do	8,256	10,592	10,683	10,066	10,061	9,727	9,254	9,692	9,870	11,005	10,976	9,827	r 10,391
Steel and rolling mills........do	730	860	859	762	747	693	673	798	811	921	552	683	r 815
Other industrial........do	7,875	10,384	10,550	9,590	8,679	8,850	8,310	9,706	10,589	12,304	12,907	11,087	10,743
Retail deliveries........do	3,925	7,799	8,828	7,804	7,180	7,891	7,938	8,930	9,493	13,233	15,284	14,963	8,245
Other consumption:													
Vessels (bunker)§........do	--------	192	185	176	187	175	168	145	129	103	98	88	--------
Coal mine fuel........do	1,400	198	229	236	217	218	212	169	222	202	237	219	249
Prices, composite:													
Retail (34 cities)¶........dol. per short ton	10.70	10.34	10.50	10.54	10.55	10.57	10.57	10.58	10.59	10.59	10.69	10.69	10.69
Wholesale:													
Mine run........do	5.454	5.241	5.361	5.388	5.393	5.430	5.433	5.433	5.433	5.436	5.443	5.447	5.454
Prepared sizes........do	5.709	5.518	5.640	5.655	5.670	5.696	5.708	5.708	5.708	5.708	5.709	5.709	5.709
Production†........thous. of short tons	3,210	43,360	49,483	50,987	47,217	47,658	46,938	39,192	50,772	46,798	54,075	49,960	56,800
Stocks, industrial and retail dealers, end of month, total........thous. of short tons	38,700	43,793	44,020	47,715	49,906	51,141	53,350	48,015	48,919	45,665	46,528	51,158	r 58,531
Industrial, total........do	36,357	39,841	40,056	43,152	45,024	45,966	48,025	43,734	44,689	42,450	44,049	48,047	r 55,386
Byproduct coke ovens........do	4,128	4,456	4,428	5,128	4,753	4,503	4,624	3,666	4,607	4,804	5,661	6,393	8,269
Cement mills........do	411	416	456	497	503	528	608	569	670	641	594	608	677
Electric power utilities........do	12,044	12,350	12,620	13,736	14,282	14,690	15,534	15,138	15,137	14,668	14,378	14,802	15,705
Railways (class I)........do	7,585	9,509	9,369	9,872	10,222	10,387	10,880	10,072	10,056	8,985	9,393	11,070	r 13,235
Steel and rolling mills........do	527	695	681	703	656	680	746	548	602	593	626	705	r 1,005
Other industrial........do	11,662	12,248	12,321	13,011	14,416	15,178	15,633	13,741	13,617	12,759	13,397	14,469	16,495
Retail dealers, total........do	2,343	3,952	3,964	4,563	4,882	5,175	5,325	4,281	4,230	3,215	2,479	3,111	3,145
COKE													
Exports §........thous. of short tons	--------	132	152	160	133	137	142	118	156	168	160	219	162
Price, beehive, Connellsville (furnace) dol. per short ton	7.500	7.000	7.000	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500
Production:													
Beehive........thous. of short tons	26	376	558	559	549	455	297	197	367	392	405	366	462
Byproduct........do	3,852	5,227	5,525	5,166	5,430	5,071	4,997	3,942	4,789	5,166	3,800	2,632	5,000
Petroleum coke........do	--------	184	179	172	185	180	148	144	152	163	161	149	167
Stocks, end of month:													
Byproduct plants, total........do	620	633	724	872	926	1,102	1,177	963	1,002	927	970	1,161	1,016
At furnace plants........do	442	429	514	598	569	674	658	481	490	498	666	934	810
At merchant plants........do	178	204	210	275	357	428	518	482	512	429	305	227	206
Petroleum coke........do	--------	141	150	148	154	160	162	159	159	158	146	147	142
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)†........thous. of bbl	--------	143,221	152,295	149,682	155,040	152,771	128,236	131,567	138,705	141,779	140,130	130,232	144,488
Exports §........do	--------	3,057	3,432	2,988	3,958	3,398	3,380	3,936	3,455	2,536	1,495	2,688	2,418
Imports §........do	--------	5,085	6,514	6,090	7,480	7,387	5,673	7,547	7,577	6,789	8,302	7,102	6,578
Price (Kansas-Okla.) at wells........dol. per bbl	1.190	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production†........thous. of bbl	--------	144,025	150,985	145,610	151,606	150,965	132,386	132,597	135,252	138,495	143,368	132,129	136,835
Refinery operations........pct. of capacity	--------	95	97	98	98	96	85	84	92	92	91	94	95
Stocks, end of month:													
Refinable in U. S.†........thous. of bbl	--------	224,229	223,151	218,218	216,638	215,135	220,319	221,246	218,916	218,763	223,442	227,220	221,400
At refineries........do	--------	52,754	53,172	51,790	53,053	52,967	54,469	51,773	52,756	50,276	51,819	55,430	53,128
At tank farms and in pipe lines........do	--------	156,955	155,557	151,909	149,247	147,807	150,984	154,988	151,753	153,957	156,790	157,315	153,419
On leases†........do	--------	14,520	14,422	14,519	14,338	14,361	14,866	14,485	14,407	14,530	14,833	14,475	14,853
Heavy in California........do	--------	5,415	5,063	5,044	4,793	4,821	4,437	4,606	4,610	4,496	4,554	4,607	4,528
Wells completed†........number	--------	1,151	1,146	1,350	1,233	1,158	1,389	1,089	1,156	1,330	1,291	1,112	1,333
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand:§													
Gas oil and distillate fuel oil........thous. of bbl	--------	15,654	18,267	14,719	15,353	14,998	14,207	16,546	19,102	28,626	29,473	25,341	19,804
Residual fuel oil........do	--------	43,680	45,053	43,151	41,434	40,350	35,469	40,627	42,713	45,726	44,966	39,332	42,229
Consumption by type of consumer:													
Electric power plants†........do	--------	1,377	1,271	1,280	1,446	1,386	1,540	1,855	2,043	2,570	2,261	1,968	2,145
Railways (class I)........do	--------	8,152	8,649	8,361	8,300	7,799	6,953	7,420	7,274	7,804	7,625	6,584	6,935
Vessels (bunker oil)§........do	--------	7,982	8,043	7,897	7,740	6,694	5,775	5,694	6,131	5,346	6,049	4,874	--------
Exports:§													
Gas oil and distillate fuel oil........do	--------	2,973	4,002	4,764	3,202	1,995	1,566	2,264	2,421	2,017	2,456	1,797	1,723
Residual fuel oil........do	--------	975	693	909	1,106	416	240	267	239	317	374	363	507
Price, fuel oil (Pennsylvania)........dol. per gal	.058	.066	.066	.066	.066	.066	.061	.058	.058	.058	.058	.058	.058
Production:													
Gas oil and distillate fuel oil........thous. of bbl	--------	20,443	21,941	21,891	22,099	21,740	19,204	19,009	19,964	21,176	24,390	23,047	25,298
Residual fuel oil........do	--------	38,660	41,569	40,527	41,881	41,200	34,183	36,452	37,937	38,609	37,940	34,791	37,598
Stocks, end of month:													
Gas oil and distillate fuel oil........do	--------	29,148	29,511	32,440	36,276	41,245	45,059	45,479	44,562	35,778	28,990	25,511	29,922
Residual fuel oil........do	--------	34,418	34,333	35,606	38,341	42,227	42,822	42,068	41,322	37,158	34,573	34,008	32,995
Motor fuel:													
Domestic demand§........thous. of bbl	--------	59,147	60,828	60,597	66,218	70,027	64,550	55,743	53,581	50,129	51,186	47,889	56,801
Exports§........do	--------	12,376	11,585	9,784	6,312	2,779	4,181	2,300	2,794	4,524	5,332	r 4,452	5,258
Prices, gasoline:													
Wholesale, refinery (Okla.)........dol. per gal	.050	.059	.059	.059	.059	.059	.060	.060	.059	.056	.055	.053	.050
Wholesale, tank wagon (N. Y.)........do	.145	.161	.161	.161	.161	.161	.155	.149	.149	.149	.149	.146	.145
Retail, service stations, 50 cities........do	.141	.146	.146	.146	.146	.146	.142	.142	.142	.142	.142	.142	1.41

r Revised.

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

¶ Average for 35 cities through April 1945; the comparability of the average was not affected by the omission of data for the city dropped.

† 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 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Production, total† . . . thous. of bbl	--------	65,770	69,766	66,968	72,505	72,318	60,077	60,604	66,873	66,058	62,126	55,492	61,899
Straight run gasoline . . . do	--------	24,553	27,006	24,644	28,457	29,263	23,600	23,141	24,761	23,885	23,234	20,915	24,385
Cracked gasoline . . . do	--------	33,177	34,427	34,263	35,696	34,829	29,307	29,918	34,496	34,504	31,067	27,388	29,910
Natural gasoline and allied products‡† . . . do	--------	9,498	9,947	9,521	9,757	9,651	8,569	9,267	9,474	9,871	10,122	9,251	9,563
Sales of l. p. g. for fuel and chemicals . . . do	--------	1,376	1,541	1,384	1,328	1,369	1,359	1,671	1,782	2,115	2,217	1,973	1,866
Transfer of cycle products . . . do	--------	82	73	76	77	56	40	51	76	87	80	89	93
Used at refineries† . . . do	--------	6,077	6,114	6,065	6,551	6,236	5,081	5,483	5,425	5,317	5,037	4,448	4,619
Retail distribution♂ . . . mil. of gal	--------	2,180	r 2,306	r 2,339	r 2,366	r 2,599	r 2,416	r 2,290	r 2,118	r 2,006	r 2,047	r 1,937	--------
Stocks, gasoline, end of month:													
Finished gasoline, total . . . thous. of bbl	--------	79,653	77,151	74,089	74,460	74,270	65,489	68,039	78,091	89,360	94,115	96,293	95,186
At refineries . . . do	--------	53,309	49,741	46,357	47,822	46,346	38,146	41,613	47,585	56,784	63,203	63,999	63,532
Unfinished gasoline . . . do	--------	11,151	11,179	12,039	11,122	9,733	9,085	8,766	8,449	8,316	8,279	8,543	8,975
Natural gasoline . . . do	--------	4,783	4,873	4,723	4,338	4,048	3,985	3,959	4,325	4,322	5,034	5,843	6,658
Kerosene:													
Domestic demand§ . . . do	--------	4,521	5,459	4,741	4,402	3,789	5,254	6,775	7,613	9,830	11,176	9,608	8,006
Exports§ . . . do	--------	388	639	556	543	540	815	605	505	423	586	370	394
Price, wholesale, water white, 47°, refinery (Pennsylvania) . . . dol. per gal	.070	.074	.074	.074	.074	.074	.068	.066	.066	.066	.066	.070	.070
Production . . . thous. of bbl	--------	6,260	6,445	6,337	6,520	7,089	5,858	6,447	7,564	8,543	9,688	9,506	9,852
Stocks, refinery, end of month . . . do	--------	5,022	5,347	5,737	5,860	7,571	8,082	7,564	7,355	6,212	4,666	4,304	4,981
Lubricants:													
Domestic demand§ . . . do	--------	3,265	3,370	3,132	3,261	3,120	2,327	2,577	2,532	2,606	2,689	2,275	2,562
Exports§ . . . do	--------	555	779	678	819	389	453	297	571	517	r 775	r 603	1,225
Price, wholesale, cylinder, refinery (Pennsylvania) . . . dol. per gal	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production . . . thous. of bbl	--------	3,716	3,882	3,567	3,645	3,712	3,128	3,265	3,485	3,312	3,395	3,159	3,786
Stocks, refinery, end of month . . . do	--------	7,307	7,026	6,770	6,321	6,505	6,840	7,221	7,595	7,773	7,694	7,966	7,951
Asphalt:													
Imports§ . . . short tons	--------	23,255	16,237	18,542	8,748	9,206	23,612	7,864	30,040	376	9,065	665	9,925
Production . . . do	--------	524,000	631,100	681,100	790,200	772,600	662,900	650,000	564,400	491,100	459,500	479,300	540,500
Stocks, refinery, end of month . . . do	--------	909,300	915,500	835,300	730,700	592,200	524,200	503,100	558,400	692,700	786,500	889,600	948,400
Wax:													
Production . . . thous. of lb	--------	70,560	71,120	70,280	71,400	73,360	54,040	58,240	66,640	63,840	65,520	64,960	77,280
Stocks, refinery, end of month . . . do	--------	84,840	81,200	71,400	78,680	82,600	84,280	84,280	83,160	82,040	80,640	81,480	85,400
Asphalt prepared roofing, shipments:†													
Total . . . thous. of squares	5,151	4,040	4,189	4,182	3,816	4,170	4,076	4,665	4,347	3,314	4,563	4,060	4,680
Smooth-surfaced roll roofing and cap sheet . . . do	1,696	1,428	1,307	1,260	1,092	1,194	1,112	1,269	1,147	892	1,350	1,229	1,526
Mineral-surfaced roll roofing and cap sheet . . . do	1,224	1,076	1,111	1,133	1,043	1,145	1,186	1,350	1,299	937	1,226	1,073	1,102
Shingles, all types . . . do	2,231	1,537	1,771	1,789	1,681	1,831	1,778	2,045	1,901	1,484	1,987	1,759	2,052

RUBBER AND RUBBER PRODUCTS

	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
RUBBER													
Natural rubber:													
Consumption¶ . . . long tons	--------	9,793	10,164	8,995	7,698	7,392	5,799	7,206	7,575	8,185	--------	--------	--------
Imports, including latex and Guayule§ . . . do	--------	10,802	11,487	9,358	10,509	11,206	11,164	11,606	12,213	14,045	19,595	33,008	31,757
Stocks, end of month¶ . . . do	--------	102,705	102,478	103,219	103,504	105,594	111,385	118,085	117,543	118,715	--------	--------	--------
Synthetic rubber:*													
Consumption . . . do	--------	59,437	62,837	58,627	52,571	54,439	45,479	58,667	56,227	56,112	--------	--------	--------
Exports . . . do	--------	4,057	3,961	7,851	11,969	10,914	3,839	1,621	8,024	5,403	5,675	6,430	17,726
Production . . . do	--------	75,846	83,309	78,702	78,650	69,703	63,754	47,317	48,634	46,593	--------	--------	--------
Stocks, end of month . . . do	--------	180,487	193,663	203,018	218,539	224,117	239,683	226,550	214,289	203,454	--------	--------	--------
Reclaimed rubber:¶													
Consumption . . . do	--------	20,234	22,459	19,873	15,976	18,663	17,365	22,185	20,263	19,590	--------	--------	--------
Production . . . do	--------	20,389	22,249	20,187	17,033	18,804	17,246	22,044	20,560	20,632	--------	--------	--------
Stocks, end of month . . . do	--------	36,216	35,035	34,353	34,574	33,881	32,439	31,103	30,541	28,155	--------	--------	--------
TIRES AND TUBES													
Pneumatic casings:§													
Exports . . . thousands	--------	184	246	191	190	124	94	64	90	93	96	111	206
Production . . . do	--------	2,970	3,363	3,434	3,054	3,656	3,432	4,700	4,660	4,818	5,973	5,801	6,686
Shipments . . . do	--------	2,855	3,184	3,327	2,941	3,332	3,446	4,369	4,436	4,297	5,547	5,468	6,621
Original equipment . . . do	--------	573	568	452	407	382	346	450	634	378	576	476	730
Stocks, end of month . . . do	--------	1,511	1,574	1,689	1,799	2,072	2,003	2,352	2,992	3,003	3,338	3,487	3,392
Inner tubes:§													
Exports . . . do	--------	150	188	113	125	103	92	60	83	99	88	108	155
Production . . . do	--------	2,980	3,007	3,104	3,050	3,240	3,061	4,274	4,245	3,959	5,296	4,874	5,840
Shipments . . . do	--------	3,303	3,069	3,008	2,959	3,044	3,063	3,924	4,023	3,636	4,286	4,386	5,649
Stocks, end of month . . . do	--------	2,696	2,438	2,601	2,597	2,784	2,708	3,175	3,387	3,671	4,048	4,418	4,519

STONE, CLAY, AND GLASS PRODUCTS

	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments . . . reams	161,776	152,959	142,069	140,312	123,662	116,468	99,700	98,121	100,311	97,395	115,440	129,204	143,919
PORTLAND CEMENT													
Production . . . thous. of bbl	12,650	7,084	8,088	8,934	9,237	9,921	9,826	11,104	10,705	9,772	9,633	9,250	11,299
Percent of capacity	64	36	40	45	45	49	50	55	54	48	47	50	55
Shipments . . . thous. of bbl	15,369	7,894	9,275	10,088	10,283	11,467	11,211	13,303	10,342	6,112	7,391	7,853	12,698
Stocks, finished, end of month . . . do	15,932	20,787	19,599	18,535	17,486	15,966	14,595	12,385	12,763	16,426	18,653	20,033	r 18,651
Stocks, clinker, end of month . . . do	5,912	6,008	5,834	5,273	4,808	4,556	4,572	4,109	4,022	4,463	5,304	5,824	r 6,330

r Revised. ♂See note in April 1946 Survey.

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945									1946		
	April	April	May	June	July	August	September	October	November	December	January	February	March
STONE, CLAY, AND GLASS PRODUCTS—Continued													
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant, dol. per thous.	17.369	15.372	15.406	15.415	15.621	15.568	16.036	16.881	17.051	r 17.081	r 17.196	r 17.213	17.328
Production* thous. of standard brick		149,734	159,862	183,310	191,489	211,331	210,210	250,467	263,441	238,668	271,639	r 279,265	330,500
Shipments* do		171,216	188,379	197,987	203,676	228,832	211,088	267,775	258,591	216,658	271,601	r 271,763	330,593
Stocks, end of month* do		248,210	218,507	203,413	191,640	174,462	172,832	158,800	160,563	181,158	179,875	r 188,343	189,005
Unglazed structural tile:*													
Production short tons		57,836	68,444	62,024	58,497	61,591	62,406	67,835	71,471	62,046	70,114	r 67,059	83,947
Shipments do		63,400	70,232	67,558	67,944	72,569	69,488	73,779	74,974	61,549	75,298	r 70,192	82,747
Stocks do		99,744	97,820	91,889	82,401	71,351	64,423	59,469	53,844	54,429	49,399	r 46,434	47,542
Vitrified clay sewer pipe:*													
Production do		50,497	50,299	53,337	56,363	58,504	60,105	71,927	73,801	71,055	84,021	54,904	56,168
Shipments do		70,543	67,789	68,348	70,649	72,190	71,070	80,222	72,585	62,329	78,084	r 50,174	54,427
Stocks do		198,970	180,431	166,597	152,369	138,712	127,858	121,270	119,196	128,470	137,583	r 142,248	144,446
GLASS PRODUCTS													
Glass containers:†													
Production thous. of gross	9,530	8,537	9,270	8,711	8,710	9,270	8,995	9,885	8,978	8,603	9,890	8,985	9,872
Shipments, domestic, total do	9,406	8,803	9,081	8,832	8,534	9,253	8,743	9,693	8,668	7,968	9,644	8,847	9,614
Narrow neck, food do	773	667	716	694	817	1,073	1,170	871	592	561	679	615	725
Wide mouth, food (incl. packers tumblers) do	2,918	r 2,329	2,431	2,298	2,224	2,568	2,420	2,998	2,707	2,533	3,041	2,775	2,904
Beverage do	566	658	684	690	561	548	450	607	505	467	415	399	524
Beer bottles do	546	r 1,013	1,056	933	852	757	744	719	624	564	801	801	791
Liquor and wine do	1,159	724	782	835	838	891	865	1,123	1,126	1,087	1,161	1,152	1,156
Medicinal and toilet do	2,143	r 2,148	2,013	2,084	1,821	1,945	1,963	2,109	2,006	1,773	2,355	2,052	2,229
General purpose (chem., household, indus.) do	717	676	725	671	691	740	687	838	742	648	752	667	772
Dairy products do	347	289	302	303	307	329	305	337	312	302	353	317	342
Fruit jars and jelly glasses do	238	299	372	323	423	402	139	90	52	34	89	67	171
Stocks, end of month do	4,168	4,353	4,335	3,985	3,988	3,806	3,835	3,815	3,857	4,331	4,392	4,294	4,287
Other glassware, machine-made:													
Tumblers:†													
Production thous. of doz	6,935	5,159	6,325	6,091	5,338	5,865	5,826	6,653	6,153	5,682	5,753	6,465	7,770
Shipments do	7,416	5,570	6,012	6,280	5,630	5,884	5,786	6,458	5,377	5,925	5,516	6,138	7,672
Stocks do	4,410	4,740	4,971	4,773	4,468	4,461	4,551	4,876	5,640	5,281	4,882	4,879	5,007
Table, kitchen, and householdware, shipments † thous. of doz	4,100	3,130	2,755	3,102	2,476	3,474	2,867	3,103	2,968	3,203	4,402	3,681	4,153
Plate glass, polished, production thous. of sq. ft	18,515	8,489	8,637	6,081	8,481	8,966	10,354	7,335	543	429	4,355	13,849	19,292
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports♂ short tons				r 88,039			r 180,257			r 233,059			42,721
Production do				906,796			959,097			1,087,495			1,143,238
Calcined, production do				603,491			628,871			701,797			828,731
Gypsum products sold or used:													
Uncalcined do				256,707			276,969			340,697			358,643
Calcined:													
For building uses:													
Base-coat plasters do				152,961			174,497			204,791			265,675
Keene's cement do				3,293			3,591			4,596			6,589
All other building plasters do				50,182			54,580			69,614			85,952
Lath thous. of sq. ft				130,990			145,356			206,823			242,917
Tile do				4,690			4,717			5,047			5,164
Wallboard⊕ do				388,094			374,430			365,183			408,149
Industrial plasters short tons				58,249			52,485			35,660			48,568
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production thous. of dozen pairs	13,067	r 11,144	11,984	11,316	9,617	11,251	10,965	12,377	11,389	9,976	13,131	12,235	12,976
Shipments do	12,643	r 11,281	12,194	11,654	9,208	11,353	10,811	12,035	10,658	9,107	12,751	11,938	12,613
Stocks, end of month do	15,819	13,123	12,777	12,303	12,712	12,610	12,764	13,106	13,838	14,707	14,734	15,032	15,394
COTTON													
Cotton (exclusive of linters):													
Consumption bales	813,732	769,209	830,414	785,945	672,973	739,811	701,000	759,806	743,450	651,784	811,368	746,594	803,937
Exports♂ do		106,536	193,378	295,416	309,501	187,851	244,318	194,616	297,023	214,928	293,166	250,482	318,948
Imports♂ do		19,083	61,663	12,978	9,947	14,587	57,595	21,792	9,823	19,199	r 35,899	25,845	39,609
Prices received by farmers† dol. per lb	.236	.202	.205	.209	.213	.213	.217	.223	.225	.228	.224	.230	.227
Prices, wholesale, middling, 15/16", average, 10 markets dol. per lb	.277	.221	.226	.227	.226	.224	.225	.231	.239	.245	.247	.258	.268
Production:													
Ginnings§ thous. of running bales					133	461	2,176	5,154	7,384	7,734	8,027		[1] 8,813
Crop estimate, equivalent 500-lb. bales thous. of bales													[1] 9,014
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses thous. of bales	7,534	10,985	10,045	9,117	8,306	7,778	8,250	9,145	10,556	10,447	9,900	9,348	8,559
Mills do	2,311	2,143	2,090	1,989	1,909	1,778	1,690	1,852	2,137	2,311	2,295	2,305	2,319
Cotton linters:													
Consumption do	89	127	131	119	104	84	77	85	84	86	96	91	95
Production do	49	79	66	40	39	36	74	166	171	134	140	88	71
Stocks, end of month do	457	441	410	351	292	278	274	333	408	451	475	482	480

r Revised. [1] Total ginnings of 1945 crop. § Total ginnings to end of month indicated.

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

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

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

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

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

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946 April	1945 April	1945 May	1945 June	1945 July	1945 August	1945 September	1945 October	1945 November	1945 December	1946 January	1946 February	1946 March
COTTON MANUFACTURERS													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly* ... mil. of linear yards				2,270			2,011			r 2,080			2,251
Cotton goods finished, quarterly:*													
Production, total ... do				1,738			1,428			r 1,555			1,732
Bleached ... do				822			723			r 778			839
Plain dyed ... do				617			459			r 456			477
Printed ... do				298			246			r 320			416
Exports§ ... thous. of sq. yds		53,223	51,935	56,730	62,927	56,999	57,951	49,031	68,789	52,756	59,618	60,474	71,472
Imports§ ... do		6,928	7,595	8,343	7,850	11,169	9,452	7,610	5,934	2,920	3,131	r 2,532	4,840
Prices, wholesale:													
Mill margins ... cents per lb	23.09	20.48	20.02	19.92	20.04	20.28	22.41	21.85	21.16	20.61	20.68	19.49	22.53
Denims, 28-inch ... dol. per yd	.256	.209	.209	.209	.209	209	.216	.223	.223	.223	.223	.223	.248
Print cloth, 64 x 56♂ ... do	.114	.091	.090	.090	.090	.090	.092	[1].099	.099	.099	.099	.099	.110
Sheeting, unbleached, 4 x 4, 56 x 56⊙ ... do	.138	.114	.114	.114	.114	.114	.117	.120	.120	.120	.120	.120	.133
Spindle activity:													
Active spindles ... thousands	21,973	22,159	22,168	22,189	22,029	22,170	21,912	21,722	21,605	21,552	21,630	21,629	21,957
Active spindle hours, total ... mil. of hr	9,133	9,021	9,637	9,240	7,926	8,793	8,371	9,143	8,672	7,733	9,489	8,497	9,103
Average per spindle in place ... hours	383	390	416	399	343	370	352	383	364	325	399	357	382
Operations ... percent of capacity	109.7	116.9	114.8	118.8	102.0	100.5	111.8	105.0	104.6	101.5	110.7	113.1	101.7
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)† ... dol. per lb	.525	.451	.451	451	.451	.451	.470	.470	.470	.470	.470	.476	.504
Southern, 40s, single, carded (mill) ... do	.646	.568	.568	.568	.568	.568	.593	.592	.592	.592	.592	.592	.627
RAYON AND MANUFACTURES													
Yarn and staple fibers:													
Consumption:													
Yarn ... mil. of lb	57.5	48 8	53.0	50.6	48.6	50.5	47.9	53.2	52.8	50.7	55.7	50.2	r 58.3
Staple fiber ... do	14.8	13.7	14.3	13.4	13.7	12.7	11.9	15.1	14.8	14.5	14.0	13.3	16.8
Imports§ ... thous. of lb		(2)	(2)	0	(2)	0	3	1,000	0	1,441	1,492	1,426	2,943
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ... dol. per lb	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier ... do	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn ... mil. of lb	9.2	6.2	6.2	6.0	6.1	5.6	6.0	7.3	7.7	7.3	8.3	r 10.0	r 9.2
Staple fiber ... do	2.2	2.7	3.0	3.0	3.8	4.4	4.8	4.6	3.9	3.1	4.1	4.0	r 1.9
Rayon goods, production, quarterly:*													
Broad woven goods ... thous. of linear yards				390,383			354,498			r 397,300			434,300
Finished, total ... do				397,035			350,549			r 380,000			434,000
White finished ... do				54,547			48,723			r 44,000			53,000
Plain dyed ... do				263,680			232,785			r 266,000			287,000
Printed ... do				78,808			69,041			r 77,000			94,000
WOOL													
Consumption (scoured basis):¶													
Apparel class ... thous. of lb		64,190	50,884	51,456	48,920	37,788	39,004	51,540	40,332	38,388	53,995	r 47,708	50,420
Carpet class ... do		3,400	3,032	2,980	3,010	4,332	5,828	8,600	6,368	7,436	10,100	r 9,916	10,352
Imports§ ... do		34,683	36,865	41,997	42,501	45,708	39,303	58,399	50,365	45,988	r 106,619	78,514	113,543
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured* ... dol. per lb	.995	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.035	1.035	1.025	.995
Raw, bright fleece, 56s, greasy* ... do	.465	.545	.545	.545	.545	.545	.545	.545	.545	.485	.485	.480	.465
Australian, 64-70s, good top making, scoured, in bond (Boston)† ... dol. per lb	.747	.755	.749	.745	.745	.755	.755	.755	.755	.758	.755	.755	.755
Stocks, scoured basis, end of mo., total† ... thous. of lb				406,603			443,434			483,019			491,512
Wool finer than 40s, total ... do				332,576			359,935			360,224			377,658
Domestic ... do				194,450			208,246			211,826			221,188
Foreign ... do				138,126			151,689			148,398			156,470
Wool 40s and below and carpet ... do				74,027			83,499			122,795			113,854
WOOL MANUFACTURES													
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad ... thous. of active hours		2,422	2,355	2,424	1,865	2,045	2,050	2,182	2,183	2,175	2,276	r 2,480	2,584
Narrow ... do		77	78	79	64	69	75	75	78	78	72	r 81	84
Carpet and rug:•													
Broad ... do		43	37	44	32	49	82	78	71	79	83	r 95	102
Narrow ... do		30	28	31	24	34	50	64	59	67	68	74	79
Spinning spindles:													
Woolen ... do		107,802	107,382	113,809	87,142	101,419	105,340	107,360	108,656	105,388	109,462	r 120,378	122,346
Worsted ... do		94,472	88,743	93,426	76,017	84,616	95,919	103,739	100,415	97,801	102,327	r 112,677	115,950
Worsted combs ... do		210	203	205	175	170	193	195	188	186	197	220	226
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total ... thous. of linear yards				127,786			107,963			r 124,500			142,100
Apparel fabrics ... do				98,500			87,818			r 107,200			121,900
Men's wear ... do				61,420			44,063			r 44,600			51,900
Women's and children's wear ... do				22,342			32,097			r 49,600			55,000
General use and other fabrics ... do				14,738			11,658			r 13,000			15,000
Blankets ... do				27,696			17,977			r 11,400			12,800
Other nonapparel fabrics ... do				1,590			2,168			r 5,900			7,400
Wool yarn:													
Production, total* ... thous. of lb		88,855	71,128	73,352	69,480	63,660	63,504	81,600	64,500	62,240	82,775	r 74,204	77,176
Knitting* ... do		17,460	13,928	14,436	14,490	12,756	12,000	14,780	11,800	10,864	14,775	r 13,460	13,936
Weaving* ... do		66,645	53,356	54,848	51,300	46,540	45,276	57,915	45,812	44,032	57,665	50,656	52,732
Carpet and other* ... do		4,750	3,844	4,068	3,690	4,364	6,228	8,905	6,888	7,344	10,335	r 9,728	10,092
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. [1] See note marked "♂". ¶Data for April, July, and October 1945 and January 1946 are for 5 weeks; other months 4 weeks. [2] Less than 1,000 pounds.

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

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

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

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

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

*New series. For data beginning 1943 for production of cotton cloth and a brief description of the data, see p. S-35 of the August 1944 Survey; earlier data will be shown later. The new series for cotton and rayon goods finishing, rayon broad woven goods production, and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; earlier data will be shown later. Data beginning 1939 for the price of raw territory wool are shown on p. 24 of the February 1945 Survey. Data beginning 1936 for the price series for Australian wool, which is from the Department of Agriculture, will be shown later; prices are before payment of duty. For available data for 1937–43 for woolen and worsted goods production, see p. 19 of the May 1945 Survey.

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

TEXTILE PRODUCTS—Continued

	April 1946	April	May	June	July	August	September	October	November	December	January	February	March
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers ... thous. of dol.		4,487	5,685	5,263	3,992	3,787	3,210	7,699	5,778				
Pyroxylin-coated textiles (cotton fabrics): §													
Orders, unfilled, end of month ... thous. lin. yd.		10,777	10,267	10,181	10,646	10,604	12,670	11,908	12,038	11,909	12,786	13,137	13,035
Pyroxylin spread ... thous. of lb.		3,880	4,565	4,523	3,938	4,805	5,505	6,398	6,686	6,036	6,754	6,129	6,301
Shipments, billed ... thous. linear yd.		4,950	5,824	5,539	5,147	6,673	6,119	7,973	8,485	6,864	8,345	7,571	7,713

TRANSPORTATION EQUIPMENT

	April 1946	April	May	June	July	August	September	October	November	December	January	February	March
MOTOR VEHICLES													
Exports, assembled, total ¶ ... number		20,565	23,549	15,001	18,911	15,688	5,370	4,331	7,956	8,604	9,502	10,682	12,303
Passenger cars ¶ ... do		108	100	124	129	174	196	238	430	824	2,962	2,350	4,001
Trucks ¶ ... do		20,457	23,449	14,877	18,782	15,514	5,174	4,093	7,526	7,780	6,540	8,332	8,302
Production:*													
Passenger cars ... do	150,206	0	0	0	359	1,381	580	16,839	34,612	30,022	r 58,575	47,965	90,045
Trucks and truck tractors, total ... do	81,282	67,579	71,267	66,456	54,563	44,779	31,572	42,225	53,634	29,542	54,864	28,692	39,359
Civilian, total ... do	81,280	18,980	22,315	23,131	21,394	27,532	30,106	40,900	53,103	28,792	54,791	28,594	39,348
Heavy ... do	5,802	3,959	4,624	5,592	4,843	5,398	6,036	5,654	5,437	5,054	6,278	4,470	2,433
Medium ... do	44,047	10,275	12,003	12,017	12,558	16,851	17,830	25,982	30,754	11,132	23,956	9,880	16,990
Light ... do	31,431	r 4,746	r 5,688	r 5,522	r 3,993	r 5,283	r 6,240	r 9,264	r 16,912	r 12,606	r 24,557	r 14,244	r 19,925
Military ... do	2	48,599	48,952	43,325	33,169	17,247	1,466	1,325	531	750	73	98	11
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ... number	4,038	3,000	3,632	4,933	4,256	4,348	2,263	2,605	2,019	2,155	3,474	2,411	2,460
Domestic ... do	3,181	2,550	2,540	3,428	2,316	2,414	2,046	2,361	1,689	1,674	2,202	1,664	2,325
Passenger cars, total‡ ... do	240	14	14	31	37	24	8	60	r 186	491	r 494	9	21
Domestic‡ ... do	240	14	14	31	37	24	8	60	r 186	491	r 494	9	21
Association of American Railroads:													
Freight cars, end of month:													
Number owned ... thousands	1,753	1,771	1,770	1,769	1,773	1,771	1,769	1,767	1,765	1,760	1,757	1,757	1,755
Undergoing or awaiting classified repairs ... do	76	58	66	65	68	70	75	70	69	72	71	74	75
Percent of total on line	4.5	3.4	3.9	3.8	3.9	4.1	4.4	4.1	4.1	4.3	4.2	4.4	4.4
Orders, unfilled ... cars	38,151	31,640	29,387	27,968	32,058	37,398	37,468	37,136	35,172	36,426	36,471	37,572	38,650
Equipment manufacturers ... do	29,687	26,026	24,509	23,429	25,988	31,674	31,687	31,587	29,334	30,911	29,002	30,345	29,947
Railroad shops ... do	8,464	5,614	4,878	4,539	6,070	5,724	5,781	5,549	5,838	5,515	7,469	7,227	8,703
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs ... number	3,145	2,361	2,407	2,303	2,420	2,514	2,562	2,662	2,662	2,555	2,834	2,944	3,075
Percent of total on line	8.2	6.0	6.1	5.9	6.2	6.4	6.5	6.8	6.8	6.6	7.3	7.6	8.0
Orders unfilled:													
Steam locomotives, total ... number	74	125	119	111	109	107	129	117	104	92	81	85	82
Equipment manufacturers ... do	52	89	89	86	82	80	84	75	67	64	57	57	57
Railroad shops ... do	22	36	30	25	27	27	45	42	37	28	24	28	25
Other locomotives, total* ... do	416	429	385	397	387	405	406	403	380	379	373	378	412
Equipment manufacturers* ... do	410	427	383	370	364	388	389	389	367	369	363	368	402
Railroad shops* ... do	10	2	2	27	23	17	17	14	13	10	10	10	10
Exports of locomotives, total ¶ ... do		161	272	136	116	85	40	46	144	270	222	163	216
Steam ¶ ... do		139	232	102	90	63	15	29	122	160	156	125	172
Other ¶ ... do		22	40	34	26	22	25	17	22	110	66	38	44
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ... number		402	352	372	246	322	246	325	195	160			
Domestic ... do		365	324	355	229	313	239	319	191	157			
Exports ... do		37	28	17	17	9	7	6	4	3			

CANADIAN STATISTICS

	April 1946	April	May	June	July	August	September	October	November	December	January	February	March
Physical volume of business, adjusted:													
Combined index† ... 1935-39=100		232.2	218.6	219.5	213.7	212.7	205.3	194.5	189.9	193.0	195.4	181.2	194.4
Industrial production, combined index† ... do		252.2	238.0	236.2	230.1	226.5	223.9	210.8	197.7	194.5	193.9	188.2	199.0
Construction† ... do		205.2	160.0	203.6	176.7	150.0	168.7	142.2	201.2	235.4	250.1	258.1	435.1
Electric power ... do		165.5	165.4	164.1	161.3	154.6	146.3	144.8	139.7	141.8	151.8	152.9	155.6
Manufacturing† ... do		271.1	256.1	252.5	248.9	247.6	244.1	231.9	211.0	206.3	202.8	197.9	190.7
Forestry† ... do		118.5	123.5	124.5	125.0	125.2	123.8	133.2	135.1	134.5	138.4	150.7	146.9
Mining† ... do		183.2	188.9	174.6	160.9	156.2	150.4	132.9	130.6	114.0	119.7	98.1	143.5
Distribution, combined index† ... do		190.7	178.6	191.0	179.7	184.0	166.8	160.7	173.7	189.8	198.7	166.7	175.9
Agricultural marketings, adjusted:†													
Combined index ... do		238.9	177.5	165.0	312.7	84.2	51.3	70.6	117.1	100.0	163.7	68.8	66.0
Grain ... do		269.3	190.8	176.4	351.1	74.0	35.7	59.4	105.6	82.5	168.9	52.5	54.3
Livestock ... do		106.8	119.8	115.6	144.4	128.6	119.0	136.6	166.9	176.1	140.9	139.2	117.0
Commodity prices:													
Cost of living ... do		118.7	119.0	119.6	120.3	120.5	119.9	119.7	119.9	120.1	119.9	119.9	120.1
Wholesale prices ... 1926=100		103.4	103.0	103.2	104.0	103.4	102.7	102.9	103.1	103.3	104.0	104.6	104.9
Railways:													
Carloadings ... thous. of cars		292	310	322	306	314	300	341	322	272	283	263	302
Revenue freight carried 1 mile ... mil. of tons		5,368	5,739	5,919	5,692	5,251	5,159	5,495	5,298	4,803	4,644	4,215	
Passengers carried 1 mile ... mil. of passengers		452	492	622	735	706	569	498	425	465	424	392	

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; see note in the April 1946 Survey for July and August figures excluding these companies and information regarding an earlier revision in the series.

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

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

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

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CLASSIFICATION OF SECTIONS

CLASSIFICATION BY INDIVIDUAL SERIES