

OCTOBER 1946

SURVEY OF

CURRENT BUSINESS



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THE BUSINESS SITUATION

By the Office of Business Economics

BUSINESS ACTIVITY in September continued in an expending phase. Production edged upward and supplies improved in many lines, with inventories still playing an important role, though the rate of accumulation has been reduced from the very high July rate.

Despite small declines in some of the basic indicators, it was still apparent that the economy was being bolstered in September by the same fundamental demand pressures which have been operating throughout the first postwar year. A comparison of the summer rise in retail trade with the changes in commodity prices suggests that the sales advance was largely a response to higher prices, with some evidence that rising prices coupled with the increasing flow of durable goods is taking some of the keen edge off the demand for nondurable goods.

In contrast to the buoyant trends in production and sales and the favorable current earnings reports, prices of common stocks continued to decline rapidly during the first 3 weeks of September and then moved within a narrower range slightly above the month's low and about one-fifth below the postwar peak in June. Bond prices also declined over this period. Short-term interest rates, on the other hand, showed little change in September, after some firming in the preceding month.

The major immediate effect of these security market developments was a sharp falling off in new security flotations. Notwithstanding these evidences of a somewhat firmer money market, the volume of commercial, industrial, and agricultural bank loans rose steadily throughout the month.

Some Declines, But No Basic Change

The pattern of business developments during September differed somewhat from that of preceding months in that some scattered declines occurred. These were not, however, symptomatic of any reversal in basic trends but could be

The Month in Review

The postwar expansion in economic activity made further headway in September. The declines noted in a few business indicators were largely attributable to particular local conditions rather than to any changes in the fundamental pressures which have bolstered production, sales, and income since the end of the war.

Although the broad price averages were lower in September because of the roll-back in meat and livestock prices and in a few other products, prices of other than these commodities rose further during the month.

* * * * *

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

ascribed to special circumstances not directly related to the over-all economic situation.

Department store sales rose somewhat less than 20 percent in September, as compared with a 25 percent gain expected on the basis of seasonal factors. As a result, the seasonally adjusted index declined to about the level in June and July. This less-than-seasonal rise was partly due to the curtailment of sales in New York City, influenced by the truck tie-up and the temporary stoppage of parcel deliveries, and in Pittsburgh, where a labor-management dispute halted power production during the latter part of the month. Outside these areas, department store sales showed closer to the usual seasonal advance.

Another deviation from earlier trends was noted in the weekly index of wholesale prices, which declined during the first 2 weeks of the month. Despite the rise in the succeeding period, the index for the last week of September was still

3 percent below the figure for the last week of August. The over-all price decline did not reflect any abatement of the market forces pushing up prices, but was entirely due to the Decontrol Board's decision to reimpose ceilings on livestock, meats, and a few other products. When livestock and meat prices are excluded, the wholesale price index shows a gain of approximately 3 percent for the 4 weeks ending September 28.

Finally, both total and miscellaneous freight carloadings rose less than seasonally in September, resulting in a dip in the adjusted indexes. This interruption in the uptrend which characterized freight movement during the preceding 3 months reflected the effects of the maritime strike which tied up a large number of freight cars at the water front.

With the notable exception of meat production, which declined sharply as the new ceilings became effective in the early part of the month, the broad trend in output was upward in September as in the preceding months. The weekly output of steel ingots at the end of the month was at a postwar high. In addition to the reconversion industries, where the trend has been upward for many months, August production reports showed rising trends in building materials, textiles, and rubber products, as well as in many other lines.

Inventory Rise Continues

Changes in business inventories are still among the more dynamic factors in the current situation, even though the rate of increase slowed considerably in August following the very large increase in July. The importance of this factor of temporary strength in the market is analyzed in the article, "Postwar Role of Business Inventories," appearing in this issue and need not be reviewed at this point.

The trend of manufacturers' shipments in the durable and nondurable goods industries is illustrated in chart 1. It will be noted that part of the large July rise in manufacturers' inventories reflected a delay in shipments in the nondurable goods industries because of

price uncertainties. The further accumulation in August, on the other hand, was associated with large increases in shipments throughout manufacturing.

On a daily average basis, the July-August rise in the dollar value of manufacturers' shipments amounted to 8 percent. The August figure exceeded the February low by more than one-fifth. In the durable goods industries, however, the value of shipments was more than 50 percent higher than in February.

Summer Spurt in Income Payments

Consumer spending has been buoyed in recent months by the heavy volume of income payments flowing to individuals. The bulk of the rise occurred between June and July, when the seasonally adjusted annual rate of payments was lifted from 162 to 168 billion dollars. There was a further increase in August which raised the rate to almost 170 billion dollars. It will be remembered that at the peak of the war—February 1945—the rate was 165 billion dollars and the full-year rate for 1945 was 161 billion dollars.

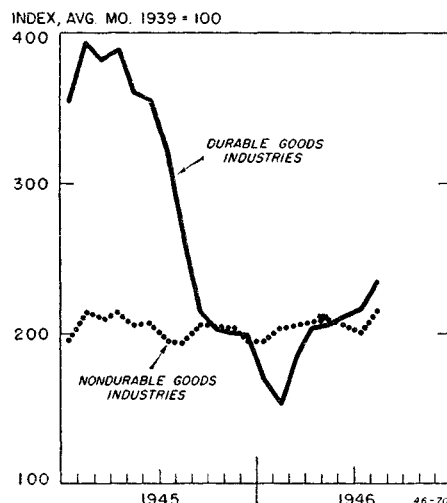
Moreover, lower individual income tax rates in effect this year have reduced the leakage between actual and retained earnings. Thus, disposable income—the amount available to consumers to spend or to save—has shown a larger gain relative to wartime levels than is indicated by the income totals.

The exceptionally large advance since June was centered in two components of income payments, wages and salaries and net income of agricultural proprietors. In dollar terms, the increase in wage and salary payments outweighed the advance in farm income, although, percentagewise, the latter gain was far more striking.

The circumstances surrounding the rise in the net income of farm operators are well known. Income from livestock marketings was the dominant factor, as the run of cattle and hogs to the Nation's slaughterhouses was exceedingly heavy following the lifting of price ceilings on June 30. However, substantially higher prices were the rule throughout agricultural commodity markets and helped to raise the value of all classes of farm products sold during this period.

The effects of the restoration of price ceilings on livestock and meats in early September are described in a subsequent section of this review. It may be noted here that, although cash income from farm marketings declined in September (on a seasonally adjusted basis), it was still as high as income a year ago. The higher prices this year offset the lower physical volume of marketings.

Chart 1.—Manufacturers' Shipments¹



¹ Adjusted for the number of working days in month.
Source of data: U. S. Department of Commerce.

Increases in Wages and Salaries

The recent gains in wage and salary payments are wholly attributable to private industry, but it is noteworthy that the Government pay roll has remained above the June level on a seasonally adjusted basis, despite further reductions in the armed forces and in other classes of Federal workers. Higher Federal pay rates went into effect on July 1 for both military and civilian personnel.

Wages and salaries in manufacturing industries have been increasing both because of rising employment and because of higher rates of pay. Average weekly earnings of production workers rose from \$41.30 in January-March of this year to just under \$43 during the April-June period and to \$44.60 in August. Weekly earnings in the latter month were still less than the average wartime pay envelope in manufacturing, since the reduction in the workweek from 45 to 40 hours and the shift to lower-paying industries more than offset the boosts in wage rates.

Income Gain Goes for Consumption

The uptrend in income payments was not so rapid as the increase in consumer spending at the higher prices prevailing and savings of individuals were thereby reduced. As already noted, the trend of retail sales during the summer months closely followed the index of retail prices. Since more units of durable goods were being sold as compared to earlier in the year, the over-all sales data suggest a falling off in the physical volume of sales at nondurable goods stores.

The pattern of retail buying during the first half of 1946 is analyzed in the article, "Retail Sales and Consumer Income Since VJ-day," appearing in this issue. The article demonstrates that the post-VJ-day rise in consumer spending was sufficient to restore the prewar relationship between total retail sales and disposable income—during the war period, of course, sales were considerably below the line of relationship. It is also demonstrated, however, that the different classes of retail sales showed marked deviations from the long-term sales-income relationships. In general, sales at nondurable goods stores were exceptionally high relative to the level of income during the first half of 1946 and sales at durable goods stores were exceptionally low by this same standard.

"Distortions" in Sales Pattern Persist

On the whole, the July and August sales data reveal some slight tendencies toward correcting these "distortions" in the pattern of sales for the different lines of merchandise. In the case of sales at durable goods stores, the gap between actual sales and the volume indicated by the level of disposable income was somewhat narrowed during July and August, although a substantial gap still remained to be closed as durable goods become more generally available. Sales at nondurable goods stores continued to rise despite their already high level relative to consumer income. Evidently, the higher cost of day-to-day necessities was the dominant influence during these months.

Among the imponderables in the outlook for consumer spending is whether the current rate of savings provides a sufficient cushion for increased spending as purchases of durable goods continue to expand, as they are bound to do in the period ahead. Any extensive use of liquid asset holdings and of consumer credit to finance purchases of durables will result in a marked reduction in the rate of current savings.

Labor Market Tightens

As a result of the continued heavy pressure of demand for goods, the volume of nonfarm employment has moved steadily upward, after allowance for seasonal influences, at a pace which has outdistanced the additions to the civilian labor force resulting from the return of veterans and, to a smaller extent, the backflow of former war workers. The volume of unemployment was cut to about 2 million in August and September and the number of veterans awaiting reentry into the labor force has been reduced. In the 13 months since VJ-day,

there has been a net gain of more than 4 million persons in civilian nonagricultural employment.

The summer gains in nonfarm employment were centered in manufacturing industries—almost all industry groups within manufacturing shared in the increases—and in construction. The gains in construction employment, however, were considerably below the monthly increases earlier this year. The uptrend in employment in the trade and service industries also has markedly slowed down in comparison with the increases a few months ago.

Low Lay-Off Rate; High Quit Rate

Further evidence of less slack in the labor market can be found in the declining lay-off rate and the rising quit rate. However, neither lay-offs nor quits were back to the rates which prevailed during the 1943-44 period when war production was in full swing.

The July quit rate of 45 per 1,000 was more than 5 times that of prewar years. Moreover, quits constituted three-fourths of all separations. In the prewar period, the number of quits per 1,000 workers typically was far below the number of lay-offs.

Leeway for Further Expansion

Despite the evidences of a tighter job market, there is room for further expansion. In the first place, veterans and others are still entering the labor force and the number unemployed can be reduced further. Secondly, the estimates of employment include many workers with part-time jobs as well as a large number of workers with jobs but not actually at work during the census week for various reasons such as temporary lay-offs, definite instructions to report to a new job, and vacations, as well as illness. Thirdly, the size of the labor force is flexible and could expand should any large number of attractive job openings remain unfilled for an extended period of time.

There is leeway for further gains in production, even without an expansion in employment, since maladjustments typical of a rapid change-over in production, though gradually clearing, are still in evidence. Manufacturers' inventories lack much in the way of balance and supply and materials bottlenecks prevent uninterrupted full-scale operations in some industries. As the Nation's factories approach their peacetime potential, one would expect that over-all efficiency would increase, just as was the case after the war production machine shifted into high gear in late 1943. Work stoppages could, of course, impede the attainment of this improvement.

Construction Up One-fourth in Quarter

September marked the third successive month that the dollar value of new construction activity exceeded a billion dollars. As a result, construction outlays were about 25 percent higher in the third quarter of the year than in the second quarter. All classes of construction shared in the rise.

The value of new construction put in place in September is estimated at \$1,060 million, slightly less than in August for which the revised estimate is \$1,074 million. The slight reduction in September volume indicates that the seasonal peak may have been reached. Normally, October produces approximately the same volume as September, and November marks the first month in which a large decline due to seasonal factors is noted. Because of the large volume of construction under way at the present time, it is expected that both October and November volume will be unusually well sustained. Recently reported increases in the supply of lumber and other major building materials may make this counterseasonal expectation a reality.

The Housing Expediter has reported that 708,000 dwelling units had been started under the Veterans' Emergency Housing Program as of August 31, 1946. These included almost 465,000 permanent dwellings and 160,000 dwellings designated temporary reuse construction, with the balance consisting of conversions of existing facilities and house trailers.

Of greater current importance to home seekers is the fact that 350,000 dwelling units have been completed in the first 8 months of this year and made available for occupancy. The completions include 236,000 permanent dwelling units, either conventional or factory built. As a reflection of the longer periods of time necessary to complete con-

struction jobs under way, somewhat less than half of these permanent units were started this year. Completions of all types of units reported for the month of August amounted to 63,000 units.

Pressure on Prices Continues Strong

Recent price developments have given no indication of a relaxation of the upward pressures on commodity prices. Prices have declined only in isolated cases—with the exception of the rollbacks.

As may be seen from table 1, the overall average of wholesale prices declined 4 percent in September due to the effects of the rollbacks. Wholesale meat prices were reduced by about 40 percent, although in late September these prices were almost 20 percent higher than in June 1946. The largest increases for broad commodity groups were in the prices of textiles, cereals, and dairy products.

Further upward adjustments were made in ceilings, but the number of changes was far below that of the preceding month. Featuring the upward revisions were a further rise in cotton goods ceilings to offset higher wages in some mills and also higher raw cotton prices; and a 20 cent per hundredweight rise in flour ceilings—an adjustment also required by higher operating costs. In addition, one of the large automobile manufacturers was given a 6 percent increase to compensate for retarded output.

Cost of Meat Substitutes Rises

Toward the end of the month food prices began to reflect the effects of the decline in the supply of meat in retail stores. Poultry prices, for example, increased more than one-third during the 4 weeks ending September 28 and fish prices also rose substantially.

There were no major changes in the extent of the decontrolled area of prices, although the short-supply list published by the Department of Agriculture at the end of September resulted in the decontrol of a few additional processed foods. The Decontrol Board met to review its earlier findings with respect to dairy product prices, but its new decision continued the free pricing of these products on the ground that the price increases which had occurred were not "unreasonable" under the terms of the price control renewal act.

Table 1.—Wholesale and Consumers' Prices

(Indexes, July 1945=100)

Year and month	Wholesale prices				Consumers' prices
	All commodities	Farm products	Foods	All other	
1945:					
July.....	100.0	100.0	100.0	100.0	100.0
Dec.....	101.1	101.9	101.6	100.8	100.4
1946:					
Jan.....	101.1	100.7	100.4	101.1	100.4
Feb.....	101.7	101.4	100.8	101.6	100.2
Mar.....	102.8	103.4	102.3	102.5	100.6
Apr.....	104.1	105.0	103.6	103.6	101.3
May.....	104.8	106.6	104.3	104.2	101.8
June.....	106.6	108.6	105.6	105.9	103.0
July.....	117.4	121.7	131.2	109.1	109.0
Aug.....	121.9	124.8	139.4	111.9	111.1
Sept.....	116.9	119.1	123.4	112.3	(1)

¹ Not yet available.

Source: U. S. Department of Labor.

Agricultural Prices and Production

In recent months the lifting of controls from most farm products and the subsequent restoration of ceilings on some commodities have been accompanied by large fluctuations in farm prices. After the sharp summer rise, the index of wholesale prices of farm products declined in early September, due to the price roll-back in livestock and fats and oils, but then advanced so that by the end of the month the index was within 4 percent of the August high.

Changes in the index of prices received by farmers during and after the two world wars are compared in chart 2. It is noteworthy that the index was higher in mid-September than the top reached after World War I, despite the decline from August because of the roll-backs.

The index of prices received was at approximately the same level at the beginning of the two wars. During the first year of each war, farm prices remained remarkably stable (see the left panel of chart 2); then, in both periods the index began to advance. Although for several months this advance in prices was more rapid in the second World War than in the first, the total rise during the period before this country's entry was not so large in World War II.

When we entered World War II, therefore, farm prices were lower than when we entered World War I (see center panel). During the first 15 months following Pearl Harbor, however, farm prices rose more rapidly than in the similar period in World War I, and in March 1943 were nearly as high as in the corresponding month (July 1918) in the earlier period. However, during the few remaining months of World War I, prices rose an additional 8 percent, whereas in World War II prices were approximately stabilized for nearly 2 years.

A further advance was registered during the last quarter of 1944 and in the early months of 1945, so that at the end of World War II, farm prices were nearly as high as in November 1918. During the period between VJ-day and June 1946, the index rose at a slightly more rapid rate than in the corresponding period following the Armistice. Then, as price controls lapsed, farm prices jumped 14 percent in two months reaching a point in mid-August 6 percent higher than the post-World War I peak in May 1920. The September decline from the August peak averaged 2 percent. In relation to the general price level, farm prices have led the advance since VJ-day, whereas after World War I, farm prices rose less rapidly than other prices.

Prices received by farmers on September 15 were 2 percent lower than a month earlier, reflecting the price roll-backs in livestock and fats and oils, but they remained above the post-World War I high in 1920.

On the food production front, meat has been the focal point of interest due to the sharp reduction in animal slaughter coincident with the reimposition of ceilings on livestock and meat. The wide variations in livestock marketings, which were low in June, very high in July and August, and extremely low again in September, have dominated monthly changes in farm income.

Effects of Changes in Subsidies

The changes in subsidy payments since June have had a different effect upon prices received by farmers than upon wholesale and retail food prices. Except for the dairy production payments, which have been discontinued, the principal food subsidies were paid to processors in order to roll back or to prevent rises in wholesale and retail food prices. During the time these payments were being made, there was a less than normal spread between prices received by farmers and retail prices. Consequently, the removal of these subsidies on June 30 resulted in immediate advances in wholesale and retail prices; their restoration at a later date brought a decline. This was only one of the factors, of course, operating during the period when price controls lapsed.

Corn Higher Despite Bumper Crop

After the broad advance in agricultural prices in July and August, the prices of some products, notably livestock and fats and oils, were reduced in September by the restoration of price ceilings. On the other hand, increases occurred in uncontrolled items, including food grains, dairy products, and poultry and eggs.

The price received for wheat was 5 cents per bushel higher on September 15 than on June 15, and a further rise occurred in the latter part of the month. The peak price of wheat was reached in July following a series of advances in the price of wheat which took place coincident with the heavy shipment of relief supplies abroad.

Before the lapse of price control, a bumper wheat crop in the United States was being harvested and crops larger than a year ago were in prospect in Europe and in Canada, Australia, and Argentina. Furthermore, government procurement of wheat for export dropped in June, and the report on stocks of wheat on June 30 showed them to be higher than previously estimated. Consequently, the situation had eased sufficiently so that wheat prices advanced only moderately after June—less than the amount of the bonus paid for wheat delivered for export in May.

A much larger advance took place in corn prices. Although a record corn crop also was in prospect, stocks of old-crop corn were very low. Strong demand from corn processors and feed mixers bid prices up well above \$2 per bushel in Chicago—in mid-July cash corn prices were higher than wheat prices for the first time since 1940—but prices dipped

Table 2.—Volume of Agricultural Production

[1935-39=100]

Type of product	1940	1941	1942	1943	1944	1945	1946 ¹
Total agricultural production ²	110	113	124	128	136	132	131
Total food production.....	111	115	125	133	138	136	134
Total food crops ³	109	116	124	116	129	130	140
Food grains.....	110	131	139	116	148	156	159
Truck crops.....	111	116	129	124	137	143	156
Fruits and tree nuts.....	110	113	117	108	123	112	130
Vegetables (excluding truck crops).....	101	100	104	125	106	111	118
Sugar crops.....	104	97	110	81	81	94	107
Total food livestock.....	112	115	126	138	141	139	132
Meat animals.....	118	118	132	150	155	145	138
Poultry and poultry products.....	109	116	131	152	153	155	143
Dairy products.....	105	110	114	113	115	120	116

¹ Estimated from prospects for agricultural production in September.

² Data for crops are on a crop-year basis; data for livestock relate to calendar years. Total agricultural production includes nonfood crops.

³ Includes peanuts in addition to the other crops.

Source: U. S. Department of Agriculture.

moderately in August. Corn ceilings were not restored by the Decontrol Board and restrictions on the use of feed grains were relaxed. During September corn prices again reached \$2 per bushel, which was more than 50 cents higher than the June ceiling.

The rapid movement in corn was not so much a reflection of the prospective future supply-demand position as of the fact that immediately available supplies from the carry-over were very low. By contrast, feed grain supplies for the next year are estimated to be the largest on record, and the number of animals to be fed is less than in recent years.

Compared with the jump in cash corn from \$1.44 to around \$2 a bushel, the January futures closed on September 30 at \$1.34, as against \$1.46 on June 29.

Wide Changes in Wholesale Meat Prices

Prices received by farmers for all meat animals were sharply lower in September following the record advance of 28 percent in July and August, but they were still 8 percent higher than in June. The changes in prices at the farm level were less, however, than those at wholesale and retail. The differences were partly attributable to the lapse and the restora-

tion of subsidies. Between the last week in June and the last week in August the BLS index of wholesale meat prices rose 88 percent but by mid-September, when the index included the new ceilings, it was only 18 percent higher.

Dairy Prices Advance

In contrast with livestock and meat prices, the rise in the prices of dairy products by the end of August was about in line with the amount of the subsidy previously paid. However, a further advance in September raised prices 31 percent above June, although some of the rise was due to seasonal factors.

Wholesale prices of 8 domestic fats and oils averaged about 50 percent higher in August than in June. Taking into account the fact that supplies are expected to remain below normal for at least a year, the Decontrol Board restored June 30 ceilings on most fats and oils except butter. Increases recommended by the Secretary of Agriculture were granted by the OPA in September.

Cotton Carry-Over Reduced

A number of factors contributed to a sharp advance in cotton prices which

brought prices received by farmers in September 36 percent higher than in June and 63 percent higher than a year ago.

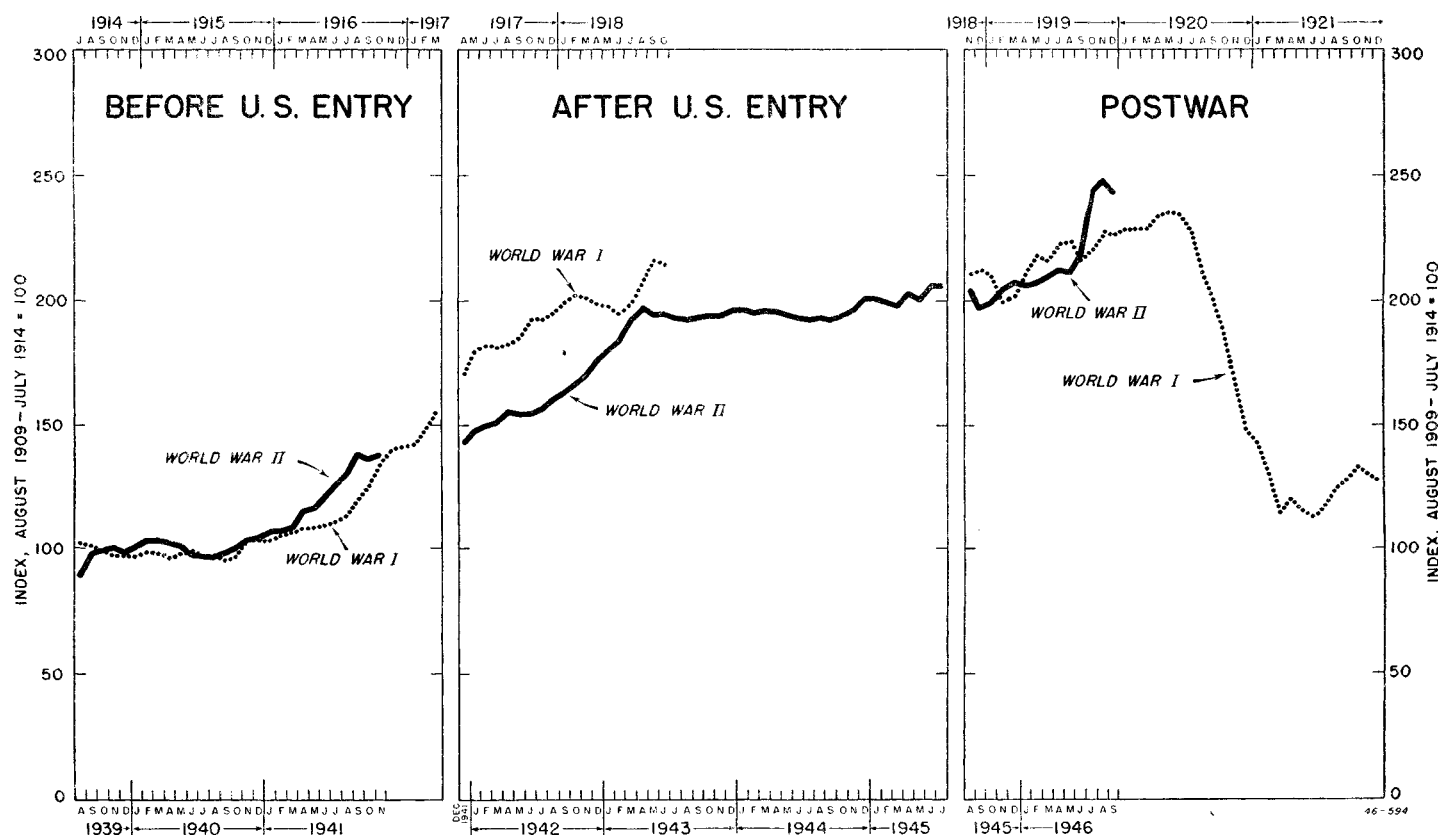
The rise in cotton prices is only indirectly related to the lapse of controls, since the price of raw cotton had not been controlled. However, the new price control legislation requires that ceilings on cotton goods reflect the market price or the parity price of raw cotton, whichever is higher, while the legislation previously in force simply required that ceilings reflect the parity price. Thus cotton prices are free to rise and have risen very considerably above the parity level.

World carry-over of cotton, which rose nearly 3½ million bales during the war, has in the year since the war ended fallen about 4 million bales and a further decline is in prospect in the year ahead. Furthermore, the proportion of American cotton in the carry-over has been reduced and a small crop is estimated for 1946.

Food Output at High Level

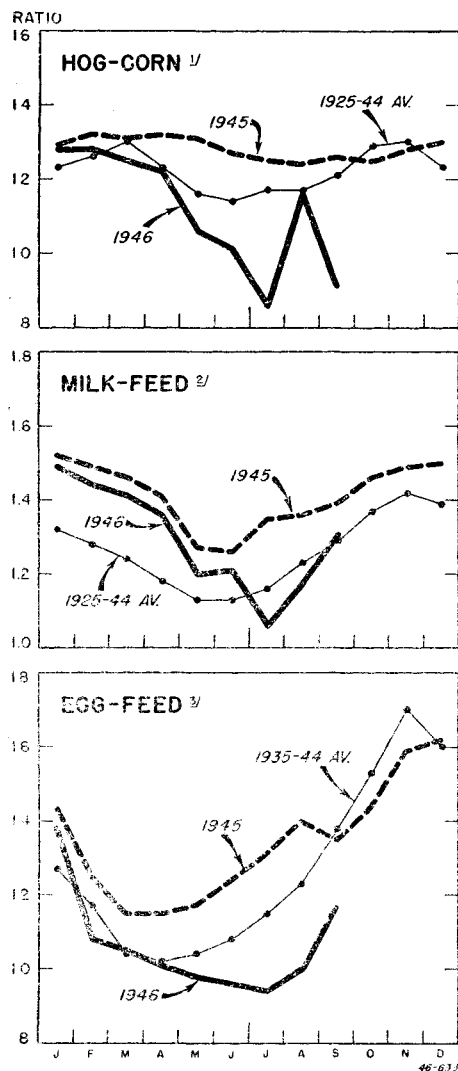
The sharp changes in farm prices have affected the outlook for food production during the year very little, although price

Chart 2.—Prices Received by Farmers in Two War and Postwar Periods ¹



Data are as of the 15th of each month.

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

Chart 3.—Local Market Price Ratios

¹ Number of bushels of corn equal in value to 100 pounds of hog, live weight.

² Number of pounds of feed equal in value to 1 pound of wholesale milk. Includes payments allowed under the Government dairy-production program which was in operation for the period October 1943 through June 1946.

³ Number of pounds of poultry feed equal in value to 1 dozen eggs.

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

swings have influenced the rate of livestock marketings. The latest estimates of food production for 1946, shown in table 2, reflect some downward revision in livestock output from earlier ones but these estimates are very tentative, as the livestock situation is not yet clarified.

Food-crop production for 1946 was little affected by the price adjustments, since most plantings had already been made in the first half of the year. Excellent weather during the summer brought upward revisions in the estimate of total food-crop output which is now expected to be 8 percent above last year with several record crops forecast.

Food-livestock output for 1946 is now estimated to be 5 percent below production last year with some reduction in

each major group. Part of the decrease in output occurred during the first half of the year, but additional changes are expected as a result of the shifts in price relationships which have occurred during recent months. These are discussed below.

Feeding Less Profitable

Any effect that the lapse of price control may have had on farm production will be registered in livestock output. Immediately after June 30, the prices of livestock and livestock products as well as the prices of feed for livestock spurted sharply. Changes which took place in the ratio of the prices of principal livestock products to the prices of feed are shown in chart 3.

In all cases, a drop in the ratio indicates that feeding is less profitable whereas a rise means that feeding is more profitable. Curiously enough, the principal feeding ratios all became less favorable in July, and, although somewhat higher in August, they were still less favorable than a year earlier and lower than the long-time average. In September with price ceilings restored for livestock but not for feed, the hog-corn ratio again became unfavorable. In relation to the futures prices of corn prevailing in September, the hog ceiling prices provide a feeding ratio which is about the same as the long-time average.

The actual response of farmers to these price developments is not yet clear. If dairymen have altered feeding operations or changed the number of cows kept for milk production the effect of this will not be apparent for several months.

Livestock Marketings

The marketing of all classes of livestock was sharply affected by the anticipated and actual price changes. Anticipating higher prices, farmers reduced marketing of livestock in the latter part of June and then rushed stock to market during July and August when price controls were off.

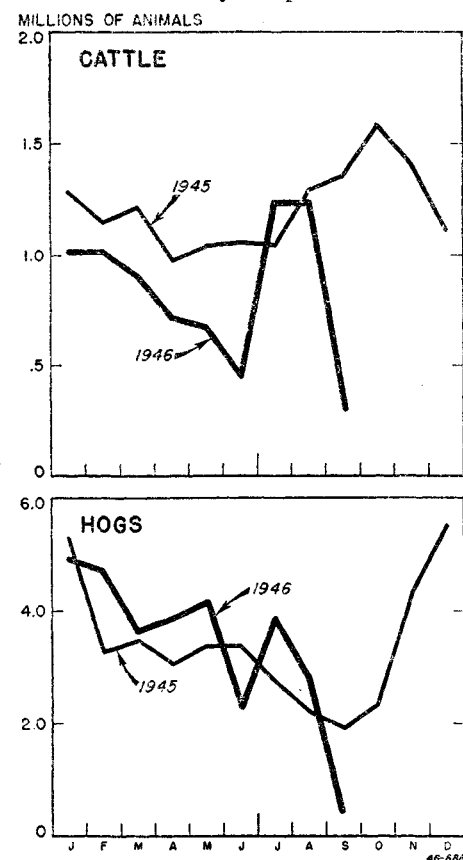
The heavy slaughter of hogs continued throughout August, but receipts dropped off sharply in September and remained at a fraction of normal volume throughout the month (see lower part of chart 4). The heavy marketings reduced the number of mature hogs on farms, which already was 10 percent below the previous year on June 1, before the large marketings began. However, there was little liquidation of young pigs, which were farrowed this spring and which will be ready for market beginning in October. These pigs received less corn than usual and hence made less than usual growth during the summer when corn was scarce and expensive.

Hog marketings next spring and summer may also be reduced as a result of the unfavorable hog-corn ratio which prevailed this spring and early summer when sows were being bred for fall farrowing. In past years, unfavorable hog-corn ratios in these months have been associated with reduced fall pig crops. Next spring's pig crop may be larger than in 1946, however, if the record corn harvest now in prospect restores a favorable feeding ratio.

In contrast with hog marketings, the movement of cattle to slaughter tapered off during the latter part of August and was lower for the month than a year ago (see upper panel of chart 4). Also, the number slaughtered for the three-month period, June, July and August, was lower than in the same period—although non-inspected slaughter in June may have been higher than a year ago.

A liquidation of fed cattle did take place, however, partly because of the high cost of corn but primarily because of the high price of even partly finished cattle. The number of cattle on feed lots in the corn belt on August 1 was 45 percent lower than a year earlier.

The number of grass-fed cattle as well as of all beef cattle on farms is at a

Chart 4.—Livestock Slaughter, Federally Inspected

Sources of data: U. S. Department of Agriculture except data for September 1946, which are estimates of the U. S. Department of Commerce.

near record level and far above the pre-war average. Developments on the price front will have an important effect on the rate of movement of cattle to slaughter.

Gain in Farm Income

Although the prospects for farm production during this year have been little affected by the sharp price changes and the shifts in marketing schedules, these changes have had an important effect

upon the amount and the distribution of cash farm income. Farm income fell off in June of this year, as farmers reduced marketings of both crops and livestock awaiting the outcome of price control legislation.

In July, the advancing prices brought heavier crop marketings and particularly heavy runs of animals for slaughter. As a result of both of these influences, cash income from farm marketings (seasonally adjusted) rose 23

percent in July, but declined 6 percent in August, at which point it was 20 percent higher than a year earlier. Preliminary estimates show September income to be about the same as a year ago.

Income for the full year 1946 will be about 10 percent higher than in 1945, according to recent Department of Agriculture estimates, but income in the final half of this year as compared with the last 6 months of 1945 may be as much as 20 percent higher.

International Transactions: Second Quarter of 1946

The value of goods and services transferred to foreign countries totaled almost 4.2 billion dollars in the second quarter of 1946, an increase of 800 million dollars over the preceding quarter. This rise was the net result of an expansion of 1 billion dollars in the value of goods transferred to other nations and a 200 million dollar decline in services. The increase in the commodity account was due not only to larger shipments of goods from the United States, but also to a sharp rise in sales of United States owned property abroad, primarily goods declared surplus since the end of the war.

Goods and services obtained from abroad declined from 1.7 to 1.6 billion dollars from the first to the second quarter of the year. The reduction in payments for services rendered to our armed forces more than offset slightly higher imports of merchandise.

The 2.6 billion dollar excess of goods and services transferred over goods and services received was financed in the following manner (in billions of dollars):

Unilateral transfers (UNRRA contributions and other gifts).....	0.8
Net long-term loans.....	1.0
Net flow of gold and short-term capital.....	.5
Payments, not specified.....	.3

The above tabulation indicates that unilateral transfers and increased lending operations were not sufficient to meet the larger gap between receipts and payments and that foreign gold and dollar balances underwent a further sizable depletion in the second quarter. However, the pressure on foreign reserves may be expected to ease as a result of the passage of the British loan and the extension of new Export-Import Bank credits.

Merchandise Transfers Rise

Improvements in the domestic supply situation of many manufactured goods,

The United States balance of international payments during the second quarter of 1946 was characterized by a very sharp increase in Government loans to foreign countries and a smaller, yet substantial, increase in the liquidation of foreign gold and dollar holdings.

The accompanying section is the second of a series of quarterly presentations of the balance of international payments of the United States. The first of the series was published in the July issue.

large shipments of foodstuffs, particularly of wheat, to European countries, and to a lesser extent price rises brought exports during the second quarter 1946 to an annual rate of nearly \$10 billion. Total sales and other transfers of goods to foreign countries, including transfers of lend-lease material, surplus goods, and civilian supplies by the armed forces, rose to an annual rate of \$13.8 billion. This figure was higher than transfers in 1945, and only \$3 billion less than the wartime peak of commodity transfers to foreign countries reached during 1944.

Transfers Through Government Channels

When hostilities ended, the government of the United States, particularly the Armed Forces, had in foreign countries huge supplies of material with considerable civilian use value. Up to June 30, 1946, surplus goods having an original cost of \$3.6 billion had been disposed of for about \$1 billion, or 28 percent of cost.

The rise in surplus property disposals

from the first to the second quarter of 1946 (see table 3) was accounted for chiefly by the bulk sale of surplus goods to the Government of France for \$300 million negotiated as a part of the overall war settlement with that country. On the basis of preliminary data it appears that realizations from surplus property disposals during the third quarter will approximately equal the second quarter figure, but are likely to decline sharply thereafter.

Transfers of merchandise procured through lend-lease channels also continued at a relatively high rate in the second quarter. At the conclusion of the war the value of goods in the lend-lease "pipe-line" amounted to roughly \$1.2 billion. Of this total about \$0.9 billion was transferred by the end of June. The marked rise in transfers under credit lend-lease from the first to the second quarter was due to a rise of transfers as reflected in financial records and does not represent the actual movement of exports.

Transfers of commodities through UNRRA were about 20 percent higher than in the first quarter. The rise may continue during the following few months but decline sharply thereafter, especially since the UNRRA program is to be completed by the early part of 1947. Transfers of civilian supplies by the armed forces in former enemy countries may possibly decline, particularly in Europe, because of better harvests in that area.

On balance, therefore, total transfers of merchandise through government channels are likely to show a decline during the third quarter of 1946 since the backlog of lend-lease transfers is rapidly being extinguished. A further decline in the fourth quarter may be expected as the stock of undisposed surplus goods is reduced.

Rise of Private Exports To Continue

Private exports, which showed a gain of \$350 million or 24 percent over the preceding quarter, are likely to continue an upward trend as both private and government controls are relaxed and the long waiting period between the placing of orders and the resulting deliveries is shortened. If private exports continue to increase at the rate exhibited since VJ-day, it is likely that they would more than offset the decline in Government-procured exports.

Uptrend in Imports

Imports for consumption from foreign countries rose from the first to the second quarter of 1946 by about \$70 million, or 6.5 percent, to an annual rate of \$4.6 billion. The small setbacks in May and June were followed by a sharp rise of

Table 3.—Goods Transferred to Foreign Countries

[Millions of dollars]

	1946	
	First quarter ¹	Second quarter
Through Government channels:		
UNRRA.....	303	365
"Straight" lend-lease.....	48	46
Reimbursable and credit lend-lease.....	138	445
Surplus property sales.....	170	528
Sales and transfers by the armed forces including civilian supplies.....	157	151
Other sales by U. S. Government corporations and agencies.....	156	132
Total through Government channels.....	972	1,667
Merchandise sold by private exporters.....	1,449	1,796
Total transfers of goods to foreign countries.....	2,421	3,463

¹ The data for the first quarter are revisions of the estimates published on p. 17 in the SURVEY for July 1946.

Table 4.—Service Transactions in the United States Balance of Payments

[Millions of dollars]

	1946	
	First quarter ¹	Second quarter
Receipts:		
Transportation.....	495	421
Travel.....	41	51
Miscellaneous services:		
U. S. Government.....	174	7
Private.....	83	84
Total.....	793	563
Payments:		
Transportation.....	134	138
Travel.....	65	82
Miscellaneous services:		
U. S. Government.....	331	107
Private.....	24	23
Total.....	554	350

¹ The data for the first quarter are revisions of the estimates published on p. 20 in the SURVEY for July 1946.

imports during July to the annual rate of almost \$5.2 billion.

The rise during the second quarter was most pronounced in semimanufactured and manufactured goods, the two categories which in the first quarter were farthest from the prewar relationship to the national income.¹ With continued reconstruction and increased production abroad and with rising prices in this country, imports should show a faster rise in the near future than during the first half of the year—assuming uninterrupted shipping services.

Export Surplus of 2.6 Billion Dollars

As already noted, the excess of goods and services transferred to foreign countries over those received amounted to about 2.6 billion dollars during the second quarter. This excess was larger than in any quarter since the beginning of 1945, but it was less than during 1943 and 1944. However, part of the second quarter export surplus (as recorded for balance of payments purposes) does not represent currently produced goods and services. More than \$500 million of our transfers consisted of surplus goods located abroad and perhaps as much as \$200 million included under lend-lease transfers represented bookkeeping entries for transfers actually made some months earlier.

Financing the Export Surplus

The method of financing the second quarter export surplus has already been indicated. Compared to the first quarter of 1946 the major change was in the outflow of long-term capital. The increase in foreign loans was due entirely to larger government loans, most of which merely reflected the government transfer of goods previously discussed. This applies particularly to lend-lease and surplus property credits, shown in table 6. Of the total government loans authorized or anticipated, amounting to nearly \$10 billion, excluding our investments in the Monetary Fund and the International Bank, about \$2.5 billion had been disbursed by June 30. At the rate at which these loans were utilized during the second quarter of 1946, the total volume of government credit authorized or anticipated would be exhausted before the middle of 1948.

Foreign Reserves Reduced

Because long-term capital movements and contributions did not suffice to finance the export balance, foreign countries had to sell gold and draw upon their dollar holdings to the extent of nearly

Table 5.—International Transactions of the United States

[In millions of dollars]

	1946	
	First quarter ¹	Second quarter
Receipts:		
Goods and services:		
Goods.....	2,421	3,462
Income on investments.....	144	141
Other services.....	793	563
Total goods and services.....	3,358	4,167
Unilateral transfers.....	62	13
Long-term capital:		
Movements of U. S. capital invested abroad.....	137	154
Movements of foreign capital invested in U. S.....		46
Total long-term capital.....	137	194
Total receipts.....	3,557	4,374
Payments:		
Goods and services:		
Goods.....	1,135	1,202
Income on investments.....	36	38
Other services.....	554	350
Total goods and services.....	1,725	1,590
Unilateral transfers.....	780	786
Long-term capital:		
Movements of U. S. capital invested abroad.....	490	1,182
Movements of foreign capital invested in U. S.....	154	7
Total long-term capital.....	644	1,189
Total payments.....	3,149	3,565
Excess of receipts (+) or payments (-):		
Goods and services.....	+1,633	+2,577
Unilateral transfers.....	-718	-773
Goods and services and unilateral transfers.....	+915	+1,804
Long-term capital.....	-507	-995
All transactions.....	+408	+809
Net flow of funds on gold and short-term capital account:		
Net gold movement.....	-269	-47
Net movement of U. S. short-term capital abroad.....	+102	-56
Net movement of foreign short-term capital in U. S.....	-111	-436
Net inflow (+) or outflow (-).....	-278	-539
Errors and omissions.....	-130	-270

¹ The data estimates for the first quarter are revisions of estimates published on p. 17 of the SURVEY for July 1946.

\$500 million during the quarter. A large part of the liquidation consisted of British and French holdings.

Foreign short-term balances in the United States at the end of June still amounted to about \$6.4 billion. In view of the need for gold and dollar balances by foreign countries as legal reserves and working capital, the liquidation of these assets could not continue at an annual rate of nearly \$2 billion without forcing these countries into retrenchment of expenditures in the United States.

It appears, however, that reductions of foreign dollar balances may have been unusually high during the first 6 months of the year. The need for imports from the United States was very urgent and certain lines of credit were not yet available. With the passage of the British

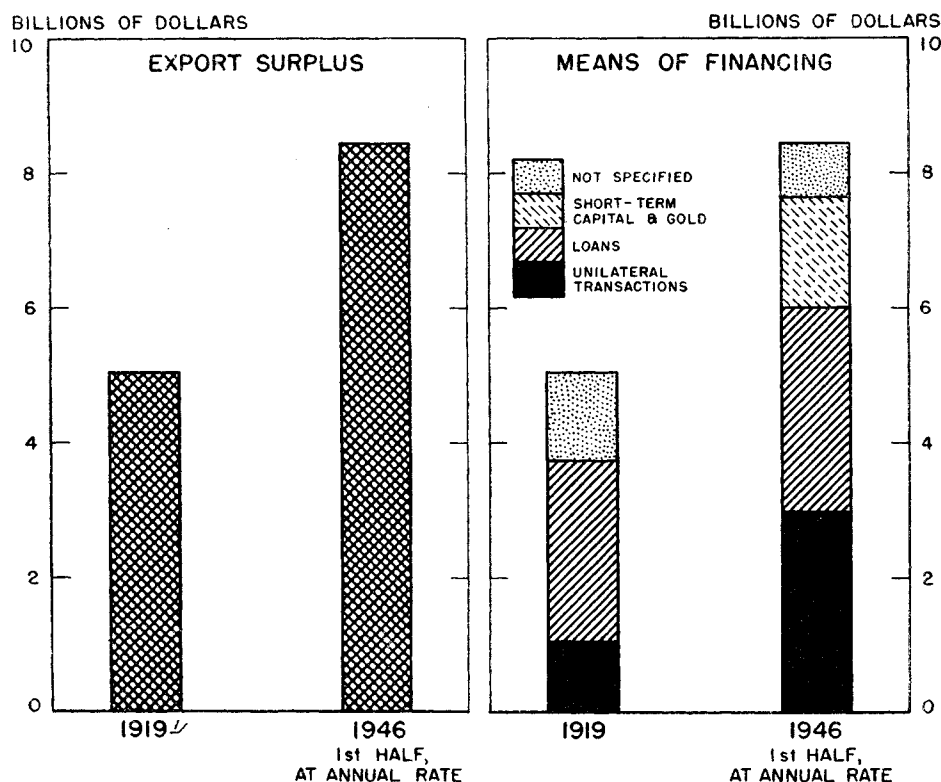
¹ See SURVEY, July 1946, chart 2, p. 19.

loan in July, the conclusion of the Export-Import Bank loan to France in May, and the increased deliveries of goods financed through other Export-Import Bank loans, the pressure on gold and dollar reserves may be eased for at least the near future.

Comparison With 1919

The international transactions of the United States during the first 6 months of 1946 demonstrate the extent to which the United States is aiding in the relief and reconstruction of war-damaged countries, and the extent to which our export trade is made possible without current and, in some cases, ultimate repayment. In chart 5, the 1946 transactions are compared with those after World War I. The excess of goods and services transferred to foreign countries is shown to be almost twice as high as after the first World War. This reflects the more extensive destruction and dislocation brought about by the recent war, the greater capacity of this country to make available to foreign nations the commodities and services they need, and the degree to which we have been willing to render assistance in relief and rehabilitation.

Chart 5.—Financing the United States Export Surplus of Goods and Services



46-672

Table 6.—Foreign Long Term Loans by United States Government

[Millions of dollars]

	1946	
	First quarter ¹	Second quarter
Disbursements by the Export-Import Bank.....	137	333
Lend-lease credits.....	133	362
Surplus property credits.....	135	401
Total, new loans.....	405	1,096
Less repayment of loans.....	18	17
Total, net loans.....	387	1,079

¹ The data for the first quarter are revisions of the estimates published on p. 21 in the Survey for July 1946.

¹ Total for 1919 includes \$164,000,000 for net exports of gold.
Source of data: U. S. Department of Commerce.

Of the net exports of commodities and services, 35 percent were made available in 1946 through public and private gifts and contributions which do not require repayment, as against 21 percent in 1919. Also in contrast to 1919, a substantial part of the 1946 export surplus was financed through the liquidation of gold and other liquid assets which foreign countries held at the end of the war.

On the other hand, loans which mortgage the future of the borrowing countries—and which, if they are used for the purchase of relief supplies, do not in-

crease the borrowers' productivity as compared to the prewar period—are now used to a relatively smaller extent than in 1919 to finance foreign import needs. Nevertheless, foreign indebtedness to the United States Government is increasing at a rapid rate and may be expected to total as much or more than the debt incurred during and after World War I. In contrast to the last war, however, a large portion of the present loans are used to increase the productiveness of foreign industries.

Retail Sales and Consumer Income Since VJ-Day

By Louis J. Paradiso

IN THE OCTOBER 1944 issue of this SURVEY the article entitled "Retail Sales and Consumer Income" traced the wartime developments in consumer purchases of goods as reflected by sales at retail stores in relation to the prewar pattern of buying. This analysis reviewed the prewar pattern of sales relative to the volume of consumer purchasing power and the modification of the pattern during the war years.

The shifts which have occurred in retail sales since VJ-day both from the pattern of the war years and from the prewar period have been substantial and significant. The nature of these shifts and their implications should be of interest to every retailer and other businessmen directly or indirectly concerned with the production of goods and their distribution through retail channels. It is the purpose of this analysis to bring up to date the retail sales-income relationships published in the above-mentioned article and to discuss their implications for business prospects.

Total Retail Sales Rise

It will be recalled: (1) that during the war years, dollar sales of retail stores increased steadily but at a much less rapid rate than the disposable income of individuals (total income payments received by individuals less personal tax payments). The unavailability of many consumer durable goods, the channeling of a larger-than-normal proportion of income into savings, and price and rationing controls were the major factors in holding down purchases at retail stores after 1941 to levels which were considerably below the amount which would have been purchased with the wartime income on the basis of the prewar relationship of sales to income shown in chart 1.

NOTE.—Mr. Paradiso is Chief of the Business Structure Division, Office of Business Economics.

Summary

The pattern of retail sales since VJ-day has shifted substantially from both the war and prewar experience—with significant implications for business prospects.

During the war years, consumers saved an abnormal portion of their spendable income. Within less than a year after the war, however, the prewar relationship of spending to income had been reestablished. But an examination of the internal structure of retail sales discloses marked distortions from the prewar pattern. Sales at nondurable goods stores are considerably above expectations based on prewar sales-income relationship. Despite large gains from wartime levels, sales of durable goods stores are still far below "normal."

With a larger flow of durable goods, the direction of future dynamic shifts in sales by lines of trade will be largely determined by one of two alternatives: (1) purchases at nondurable goods stores may decline relative to income and purchases at durable goods stores may rise so that the present "distortions" will be corrected; or (2) consumers will increase their total spending relative to income at the expense of a decline in current savings below the rate indicated by prewar spending habits.

(2) As is indicated in chart 2, the increase during the war years in the dollar sales at nondurable goods stores—such as food stores, eating and drinking places, general merchandise stores, apparel stores, drug stores, and filling sta-

tions—was very nearly in line with the prewar relationship of sales to income. In other words, the prewar relationship was not distorted in this field during the war years.

(3) Consequently, as the lower panel of chart 2 indicates, most of the gap between sales expectations and actual sales is attributable to the falling off in sales at durable goods stores during the war years.

What has occurred since VJ-day in this pattern of expenditures in relation to incomes? The annual rate of all retail sales in the first half of 1945 was \$73.5 billion while the disposable income was at an annual rate of \$141.6 billion. During this period sales were still about \$19 billion (annual rate) below the amount expected with the disposable income which prevailed, using again the prewar relationship as a yardstick. Following VJ-day, however, sales increased at a very rapid rate so that in the first half of 1946 they were more than 25 percent above the first half of 1945. In contrast, the disposable income in the first half of this year was slightly less than in the corresponding period of 1945. These changes are shown in table 1.

These contrasting movements of retail sales and disposals income resulted in closing the gap between the sales that could have been expected on the basis of the prewar relationship and the actual sales in the early part of 1946. Chart 1 clearly shows this situation with the point for the first half of this year almost on the prewar line of relationship. A similar relationship for all of consumer expenditures for goods and services versus income indicates that net savings of individuals in the first half of 1946 were no longer abnormally high as was the case in the war years but had fallen back in line with the prewar pattern of savings to income.

So the first point to keep in mind is that with the patriotic motive for ab-

normal savings gone after VJ-day, concomitant with increased supplies of gasoline, foods and other consumer goods, and with prices permitted to rise, consumers quickly reestablished their prewar relationship of spending to income.

The immediate reaction is that such a development is favorable for business since, on the surface, it implies that consumers have adjusted themselves to a normal peacetime spending relation to income. However, an examination of recent spending at retail stores by lines of trade reveals the existence of marked distortions in the pattern of consumer buying which should be recognized for what they may portend when a more balanced supply of goods again introduces an intensified competition for the consumer's dollar.

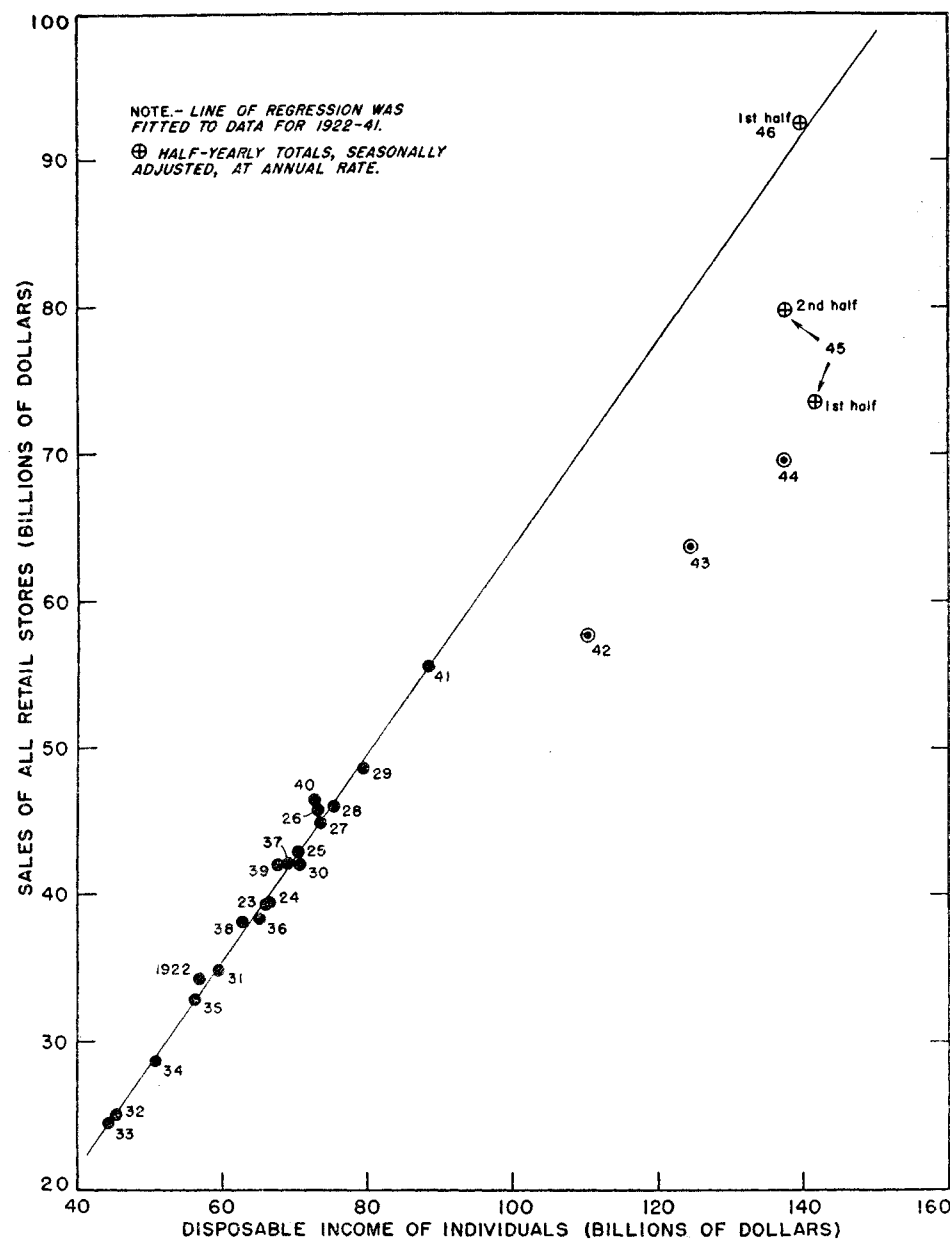
Pattern of Sales Shifts

To come back to chart 2 showing what happened to the two broad types of retail outlets—the nondurable goods stores and the durable goods stores—it may be noted that in the prewar period sales of each of these two major groups were very closely in line with disposable income.

Following VJ-day sales of nondurable goods stores, which previously had been on the line of relationship with income, shot up while income fell. In the first half of 1946 sales of these stores amounted to an annual rate of more than \$75 billion—\$12 billion above the amount suggested by the prewar relationship of sales to income.

As more consumer durable goods were produced, sales of durable goods stores also increased, although it must be remembered that many of these stores took on nondurable goods lines during the war and continued this trend after the end of the war. In view of the gradual increase in consumer durables flowing into distributive channels, the gains in sales of durable goods stores, a year after the end of the war, while impressive relative to their volume during

Chart 1.—Relationship Between Sales of All Retail Stores and Disposable Income of Individuals



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

the war, were still far from the amount which consumers would have purchased if more goods had been available.

The underbuying at durable goods stores, on the basis of prewar relationships, can be read from chart 2 as about \$12 billion (annual rate). Since the deferred demands for many consumer durables are substantial, purchases at these stores would have more than covered the \$12 billion gap if sufficient consumer durables had been available. The deficiency insofar as total sales are concerned was compensated for by the sharp rise in sales at nondurable goods stores which, to repeat, was just enough

to bring aggregate sales in line with their prewar relation to income.

Adjustment for Price Factor

In view of the recent sharp upward movement in prices and the fact that during the war period and after the end of the war, prices were controlled, the question might be raised as to whether the above conclusions would be significantly changed if both retail sales and disposable income were adjusted for price changes. Chart 3 shows the relationship between total retail sales and disposable income after a rough adjust-

Table 1.—Sales at Retail Stores and Disposable Income of Individuals

[Seasonally adjusted annual rates in billions of dollars, at current prices]

Period	Sales of retail stores	Disposable income of individuals
1945:		
First half.....	73.5	141.6
Second half.....	79.7	137.4
1946:		
First half.....	92.4	140.0
Percent change first half 1945 to first half 1946.....	+26	-1

ment of retail sales by the Office of Business Economics' index of prices at retail stores and of disposable income by the Bureau of Labor Statistics consumers' price index.¹

It has been pointed out previously the difficulty of price adjustment of dollar totals in a period of shifting demand and considerable upgrading of purchases of both a voluntary and involuntary character. Consequently, while there is this limitation in considering these adjusted measures individually, for the present purpose where the interest is in the relation of one measure to the other, the relative positions of the points shown in chart 3 are not seriously affected since the same "errors" appear in both measures. The chart suggests that essentially the same pattern prevailed in terms of "physical" quantities as in terms of dollar comparisons.

Shifts by Kinds of Business

These developments raise a number of questions regarding the prospects for retail trade in the months ahead. Before discussing their import it is necessary to make clear the changes which have occurred since VJ-day by major lines of trade.

Charts 4 and 5 and tables 2 and 3 bring up through the first half of 1946 the relationships and data previously given in this SURVEY, October 1944. The charts reveal the kinds of business in which sales are in excess of the amount called for on the basis of the prewar sales-income relationship and those in which deficiencies still exist.

Using the prewar relationships as a basis for calculating sales² with disposable income of \$140 billion in the first half of 1946, table 2 shows the difference between the actual sales and calculated sales (at annual rates) for 25 kinds of businesses.

Automotive Dealers

It is clear from this table that by far the largest deficiency in relation to incomes lies in sales of motor vehicle dealers. Assuming the extension of the prewar relationship, these dealers could have

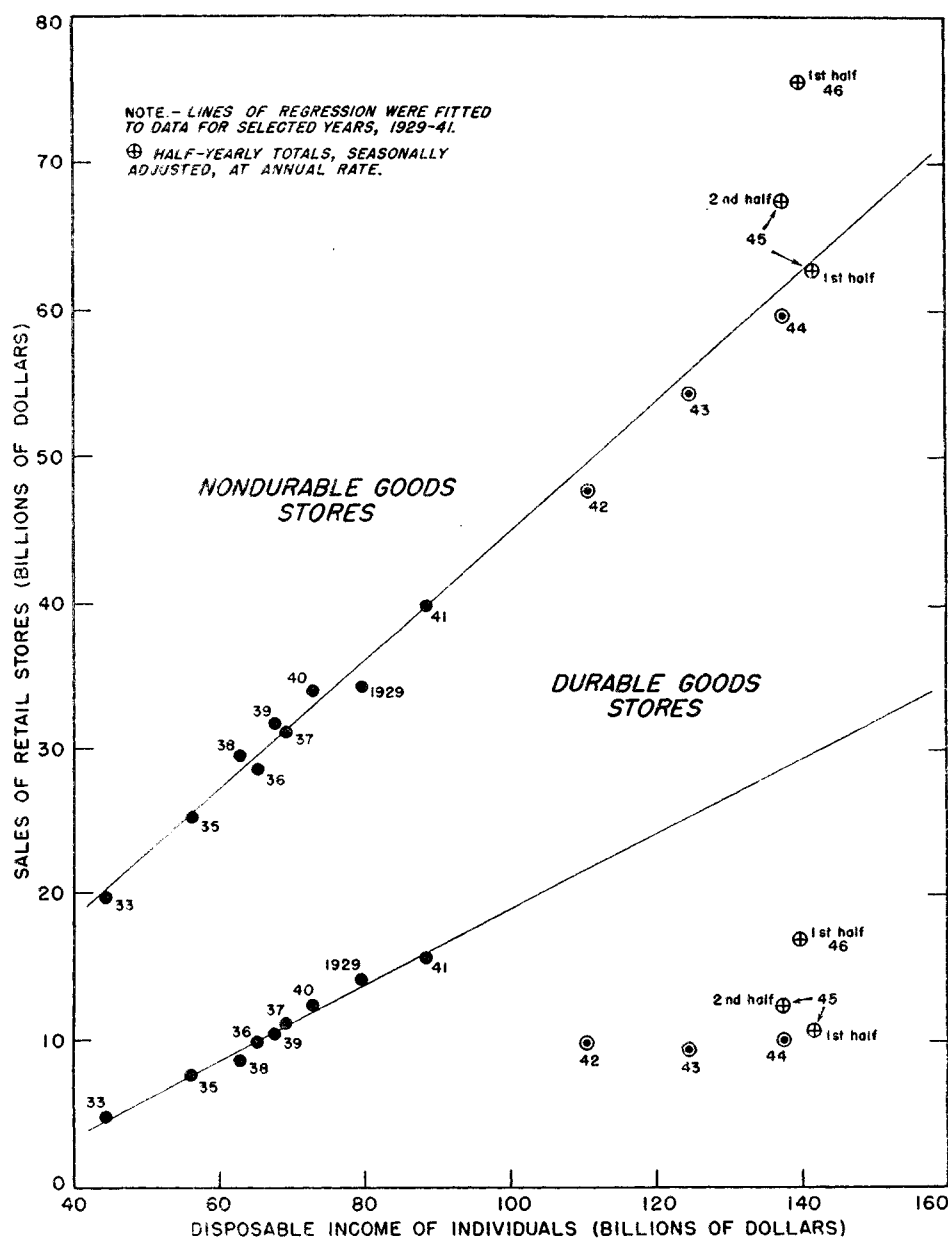
increased their sales by more than \$10 billion, if more automotive products had been available during the first half of 1946. In other words, sales of these dealers would have been \$14 billion with the disposable income of \$140 billion, instead of the actual sales of only \$4 billion.

However, two points are in order here. First, sales of \$14 billion by motor vehicle dealers imply roughly eight million new cars at current prices. Obviously, sales of this magnitude and their timing depends on the rate of output of the automobile industry.

Second, it must not be assumed that with a continuation of this high level of consumer incomes sales of motor vehicle dealers could be expected to continue at the \$14 billion rate, assuming adequate supplies. This figure is calculated from a relationship derived from years of wide cyclical changes. Consequently, when a high level of consumer income is reached in a cyclical movement, sales will be correspondingly high.

If, on the other hand, the high level of consumer income is sustained over many years, the kind of analysis presented here

Chart 2.—Relationship Between Sales of Durable and Nondurable Goods Retail Stores and Disposable Income of Individuals



¹ This latter index is more inclusive in that it includes, in addition to prices of goods, the prices of services. Therefore, it is the more appropriate one to use in adjusting the disposable income for price changes.

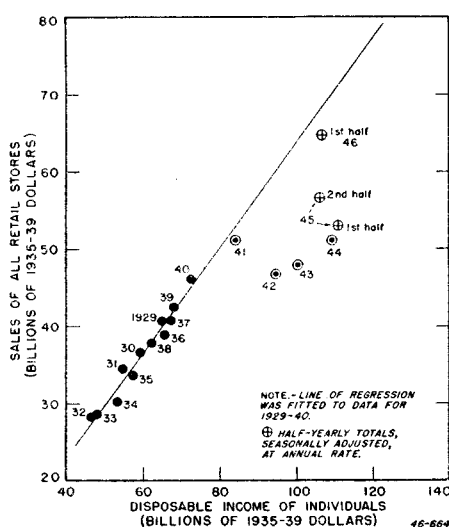
² The relationships are presented in the October 1944 issue, p. 14. Note the following changes due to revisions in the basic data:

$$\begin{aligned} \text{Drug stores, } S &= 345 + 17.11 I, \\ \text{Liquor stores, } S &= -628 + 16.96 I, \end{aligned}$$

where S represents sales in millions of dollars and I represents disposable income in billions of dollars.

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

Chart 3.—Relationship Between Sales of All Retail Stores and Disposable Income of Individuals, Adjusted for Price Changes¹



¹ See text for methods used for deflation.

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

throws no light on expected sales of motor vehicle dealers. Once the new owners associated with the high income level have purchased their automobiles, they will go on a replacement basis thereafter so that sales under these conditions can be expected to drop from the high cyclical level. On the other hand, other factors, such as the price and production policies followed by the industry, may constantly attract new car owners. This is characteristic of many other consumer durables so that not only motor vehicle dealers but all those dealing with other important consumer durable goods should keep in mind the nature of the calculations derived from relationships based on cyclical period. To some degree, these same considerations may also apply to some nondurables.

In contrast to the motor vehicle dealers, sales of automobile parts and accessories dealers rose very sharply after VJ-day, reaching a level in the first half of the year 15 percent above the amount that could have been expected in terms of the extension of the past relationship to income. This sharp increase resulted from greater use of cars with the lifting of gasoline rationing and the necessity of keeping the constantly aging stock of prewar cars in rolling condition. The fact that the average age of cars will continue to be high until a substantial proportion of the present car population is replaced by new cars means that auto parts and accessories dealers will experience good business for some time to come.

Building Materials and Hardware Groups

The sharp increase in sales of building materials dealers after VJ-day was not quite large enough to bring them in line with the prewar relationship to income by the first half of 1946. The deficiency in terms of current income is about 15 percent. In this case the relationship is not as close to income as in some of the other retail groups and the estimate of the gap is subject to relatively more error. The main problem in these stores is the availability of supplies since demand for all types of building materials will be strong for some time.

Sales of hardware stores rose very sharply in 1945 and 1946 so that by the first half of this year they were in line with the income relationship. Supplies of goods handled by these stores became more plentiful even before the end of the war and since then a better quality line of merchandise has appeared. While there are some deferred demands for the products sold by these stores, their sales are fairly sensitive to changes in income so that the future volume of sales will depend to an important degree on the course of income.

Sales of farm implement dealers increased only moderately primarily be-

cause of lack of supplies. In the first half of 1946 sales were still 40 percent below the amount that would have been purchased on the basis of farm income. While there is still a sizable gap in these sales relative to the level of farm income, it must be remembered that such purchases are very sensitive to income changes.

Home Furnishings Group

Sales of furniture and housefurnishings stores have shown a spectacular rise since VJ-day, primarily associated with the needs of returning veterans and of the former war workers as they became adjusted to new locations in peacetime pursuits. These sales in the first half of the year have come back nearly in line with past relation to the income. Because of the continued housing shortage and the fact that the postwar readjustment of families to new locations has not yet been completed, sales of furniture can be expected to continue high, although here again these sales are very sensitive to changes in income and their maintenance will depend to a greater degree than in many other lines of trade on a continuation of current high volume of purchasing power.

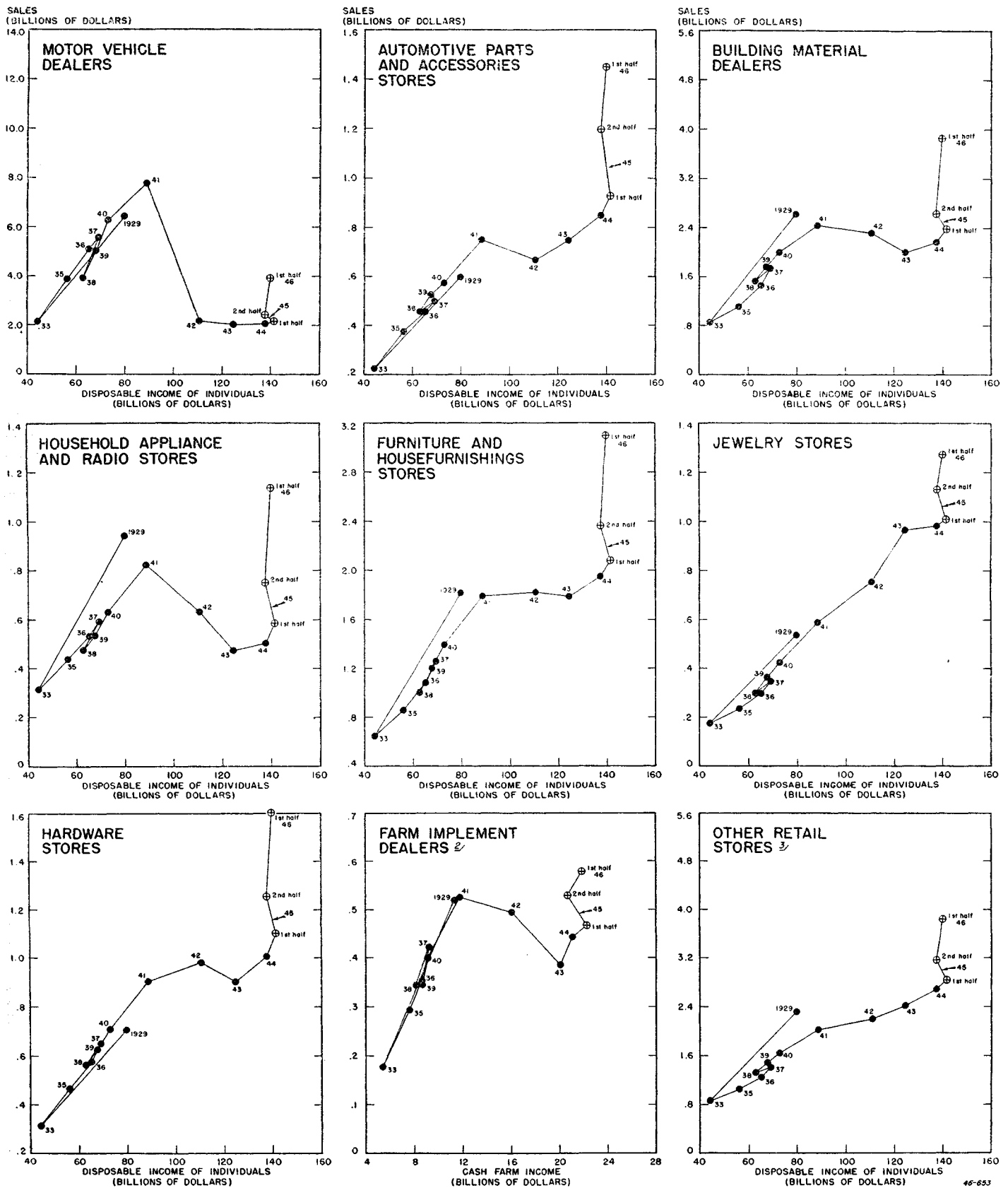
Despite the rapid progress made in sales of household appliances and radio

Table 2.—Comparison of Actual Retail Sales with Calculated Sales Based on Sales-Income Relationship, First Half of 1946

Kind of business	Actual sales	Calculated sales ¹	Deviation from calculated sales ¹	Percent deviation of actual from calculated
	Billions of dollars			
All retail stores.....	92.4	92.3	+0.1	0
Durable goods stores.....	16.9	28.9	-12.0	-42
Automotive group:				
Motor vehicle dealers.....	3.9	14.4	-10.5	-73
Parts and accessories.....	1.5	1.3	+2	15
Building materials and hardware group:				
Building materials.....	3.9	4.6	-.7	-15
Farm implements.....	.6	1.0	-.4	-40
Hardware.....	1.6	1.6	0	0
Home furnishings group:				
Furniture and house furnishings.....	3.1	3.4	-.3	-9
Household appliance and radio.....	1.1	1.5	-.4	-27
Jewelry stores.....	1.3	1.1	+2	18
Nondurable goods stores.....	75.5	63.4	+12.1	19
Apparel group:				
Men's clothing and furnishings.....	2.1	1.9	+2	11
Women's apparel and accessories.....	4.2	2.8	+1.4	50
Family and other apparel.....	1.3	1.1	+2	18
Shoes.....	1.5	1.2	+3	25
Drug stores.....	3.5	2.7	+8	30
Eating and drinking places.....	12.1	7.8	+4.3	55
Food group:				
Grocery and combination.....	17.3	14.3	+3.0	21
Other food.....	5.7	4.9	+8	16
Filling stations.....	3.8	5.3	-1.5	-28
General merchandise group:				
Department, including mail order.....	9.3	7.9	+1.4	18
General, including general merchandise with food.....	1.6	1.1	+5	45
Dry goods and other general merchandise.....	1.4	1.1	+3	27
Variety.....	1.7	1.7	0	0
Other retail stores:				
Feed and farm supply.....	2.6	2.2	+4	18
Fuel and ice.....	1.6	2.0	-.4	-20
Liquor.....	1.9	1.7	+2	12
Other.....	3.9	3.7	+2	5

¹ Calculated sales refer to the sales that could have been expected on the basis of the prewar relationship of sales and the disposable income of individuals. Calculations based on formulae shown in article "Retail Sales and Consumer Incomes," this Survey, October 1944. See p. 8, footnote 2 for revisions.

Chart 4.—Relationship Between Sales of Durable Goods Retail Stores, by Types of Stores, and Disposable Income of Individuals¹



¹ Data for 1945 and 1946 are half-yearly totals, seasonally adjusted, at annual rate.

² Sales of farm implement dealers are related to cash farm income, which includes governmental payments beginning with 1933.

³ Includes both durable and nondurable goods stores.

Sources of data: U. S. Department of Commerce, except cash farm income through 1944, which is from the U. S. Department of Agriculture.

stores they were still comparatively low in the first half of 1946, on the basis of peacetime experience. The main problem is that of production, and sales of these stores should continue to increase as the quality of the goods handled by them becomes better and their flow increases.

Jewelry Store Sales

The trend in jewelry store sales is of especial interest since its behavior has been unlike that of any other durable goods group. Sales in these stores were fairly well in line with increasing income throughout the war period because this was one area where supplies of one kind or another were available. Since VJ-day more of the scarce jewelry items have become available, e. g., watches. Consumers have stepped up their pur-

chases to the point where in the first half of 1946 they were almost 20 percent above the amount associated with disposable income on the basis of past experience. Part of this rise undoubtedly reflects deferred demand for many articles of jewelry but part of it is due to the fact that with supplies of many durable goods still short, consumers have tended to divert part of their income to the purchase of luxury items. Because the jewelry business ranks at the head of the sales-income sensitivity list, sales of jewelry stores may be expected to be particularly vulnerable to declines in income.

In summary, of the eight kinds of durable goods businesses, only two—auto accessories and parts dealers and jewelry stores have experienced sales beyond the amounts usually associated with current levels of income. Hardware store sales

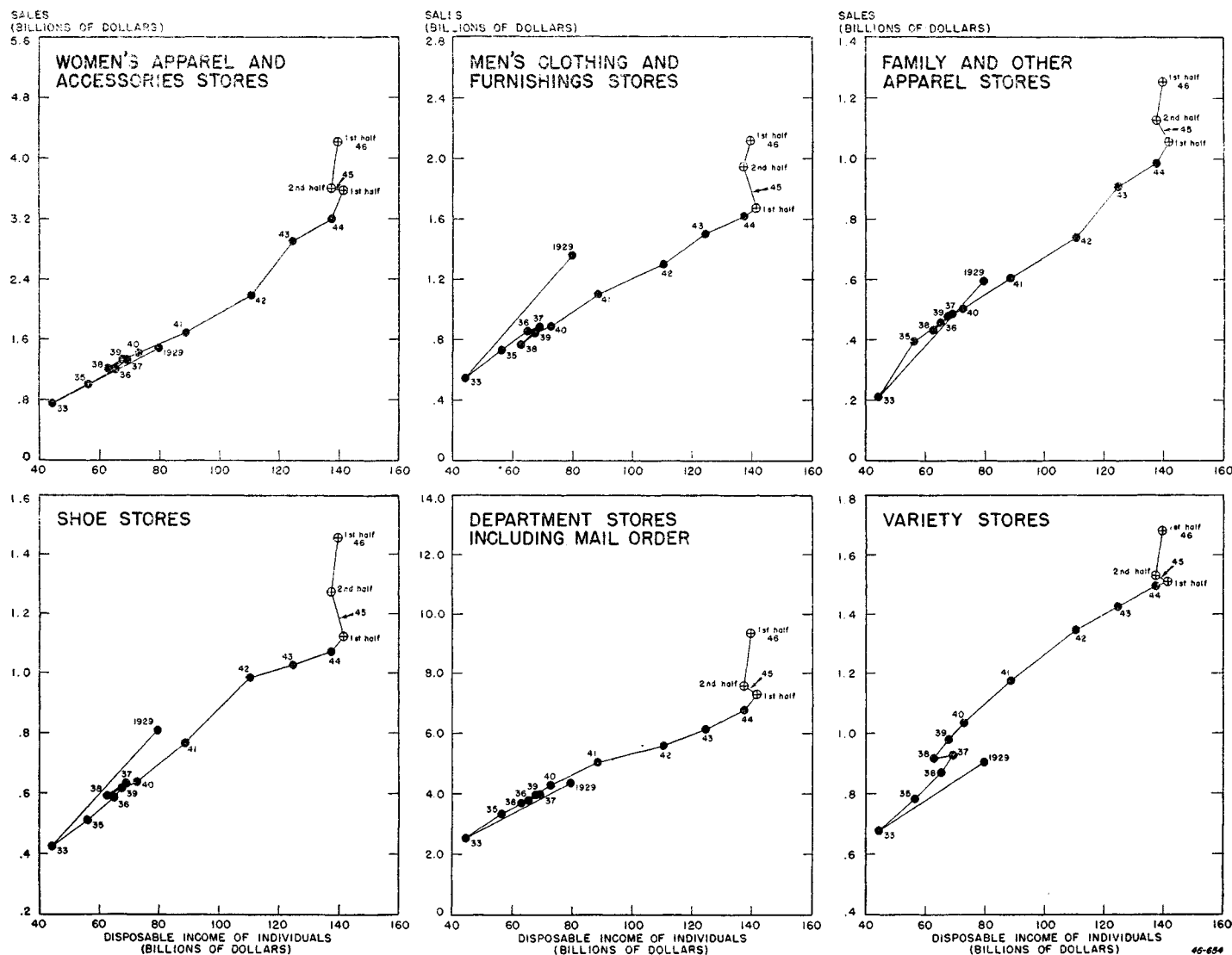
are in line with income. The others, dominated by motor vehicle dealers, have not yet experienced a volume of sales commensurate with income on the basis of the prewar relation of sales to income.

"Excess" Buying in Nondurables.

All major nondurable goods trades with the exception of filling stations and variety stores have experienced a sales volume since VJ-day far above that which is normally associated with the current level of consumer income. The most outstanding gains relative to income were made by women's apparel and accessories stores, eating and drinking places, and the general merchandise group.

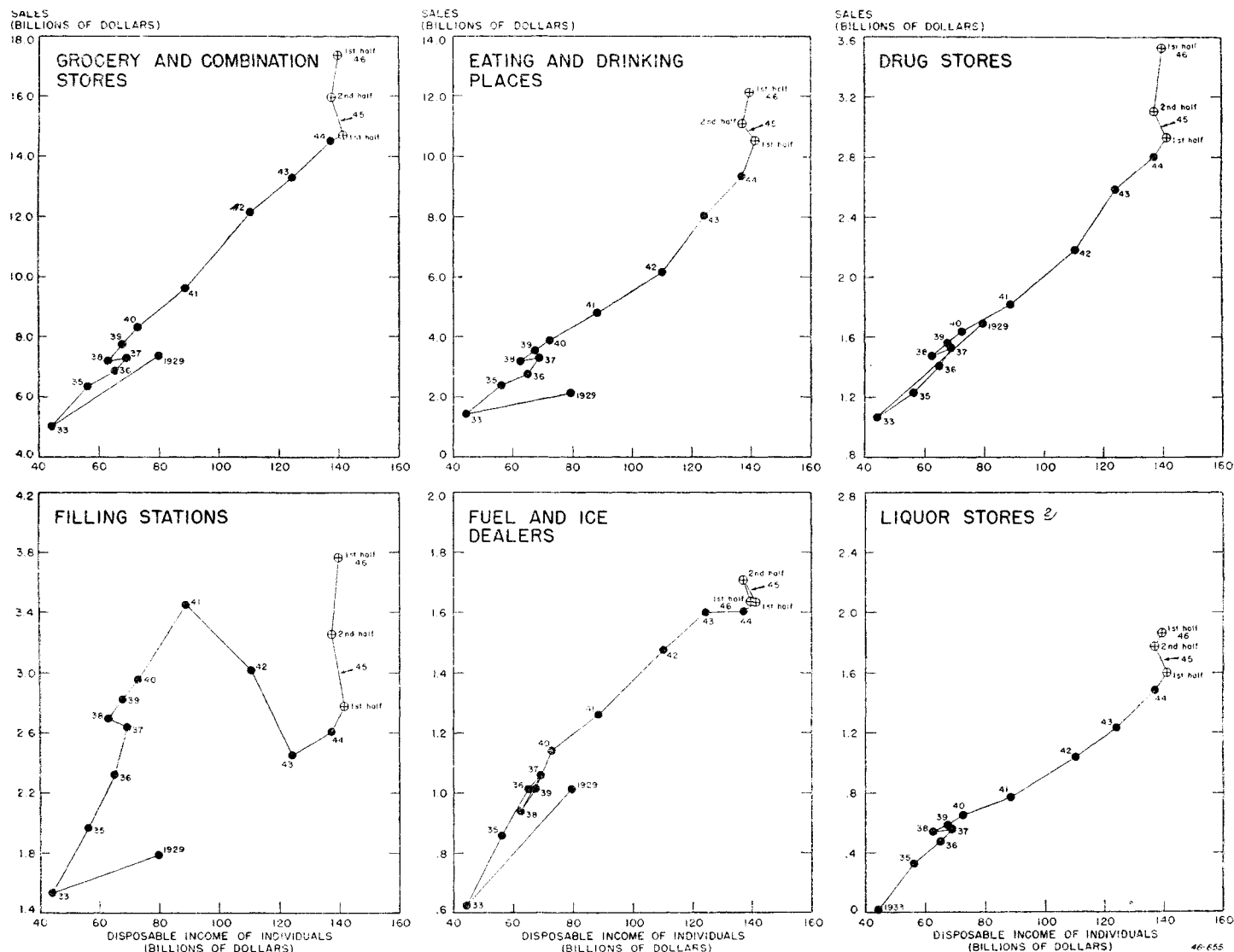
This development is attributable to many factors, chief of which are: (1) With many durable goods unavailable

Chart 5.—Relationship Between Sales of Nondurable Goods Retail Stores, by Types of Stores, and Disposable Income of Individuals¹



¹ See footnote 1 at bottom of chart, on next page.

Chart 5.—Relationship Between Sales of Nondurable Goods Retail Stores, by Types of Stores, and Disposable Income of Individuals—Continued ¹



¹ Data for 1945 and 1946 are half-yearly totals, seasonally adjusted, at annual rate.

² Data for 1929 are not available (prohibition year);

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

after the end of the war and with the incentive to save a disproportionate amount of their income gone, consumers shifted their purchases to nondurables; (2) returning veterans both men and women had to outfit themselves anew and many of them established new households thus creating a demand for many types of goods which, while temporary, is still continuing; (3) further trading-up and price increases were much more pronounced in the nondurable goods fields, particularly in view of the slow appearance of low-price commodities; and (4) individuals held much larger cash balances than in the prewar years, which influenced some individuals to spend more on nondurables than they would otherwise.

The charts clearly indicate the major developments in the nondurable goods lines. Briefly these are:

(1) Women's apparel stores had an extraordinary volume of business through the war years and the rate of increase has been stepped even further since VJ-day.

(2) Sales of shoe stores in the first half of 1946 have been at a rate 25 percent above the income-sales relationship of prewar years despite the fact that there were shortages of many types and styles of shoes.

(3) Food store sales recorded a sharp rise in the six months following VJ-day despite some decline in disposable income; the increase during the first 6 months of this year was more moderate

but nevertheless at a faster rate than is normally the case in relation to the increase in the income which occurred.

(4) Eating and drinking places provide an outstanding example of a very sharp upward trend in sales throughout the war period followed by an acceleration in the increase after the end of the war. On the basis of the prewar relation these places could have been expected to do an \$8 billion business in the first half of 1946 whereas actually their annual rate of sales was \$12 billion.

(5) Department store sales (including mail-order houses) recorded a very sharp rise in sales in the 6 months following VJ-day but the increase has been in line with the rising income in the first 6 months of this year. Sales for this group,

however, are almost 20 percent above the amount associated with current levels of income and this at a time when these stores were handling a relatively low volume of durable goods.

Implications of Recent Trends

The current pattern of buying naturally raises the question of what it means for the future. A continued high volume of consumer expenditures is essential in order to have a high volume of production and employment. The demand for practically all types of consumer durables will continue strong for some time to come.

The basic problem then is whether consumers will continue their extraordinary purchases of nondurables and luxury items, once heavy deliveries of durable goods begin. This does not mean to suggest, however, that all durable goods will be insensitive to any price unsettlement which may develop elsewhere. Furniture stores, for example, comprise a durable goods group where the deficiency in sales relative to income is fairly small and where the problems are not unlike those of some of the nondurable goods stores. Trading-up and

higher prices contributed to the rise in sales at furniture stores where frequently the quality of the product did not come up to prewar standards. As the flow of durables increases, consumers will become more price and quality conscious in those durable goods areas where they are now buying nearly in line with the prewar relationship to income.

There are two possibilities in the current situation: (1) That the spending habits of consumers have changed from prewar so that they will continue to buy in excess of the amount associated with the prewar sales-income relationship at nondurable goods stores² while at the same time increasing their expenditures at durable goods stores (this would imply a decline in the usual relation of consumer savings to income); or (2) that as more durable goods become available, consumers will curtail their purchases at nondurable goods stores to the point where total retail sales are in line with the prewar relationship to income.

² Although the statistics are very crude, they suggest that a shift in the propensity to consume may have occurred after the first World War, see "Retail Sales and Consumer Income," loc. cit. p. 13.

If consumer income increases sufficiently, sales at nondurable goods stores can, of course, be maintained or increased even under the second alternative. It must be pointed out, however, that if sales of nondurables get back in line with the prewar relationship, their maintenance at the current high levels implies an increase in disposable income from the current level of \$140 billion to \$170 billion, or about one-fifth.

At the moment there is no evidence as to which of the two alternatives will eventuate. Indeed, definite trends cannot be established until there is a much larger flow of durable goods. However, if the second alternative should develop, that is, if consumers shift part of their purchases at nondurable goods stores when durables become available in larger quantities, then many retailers, particularly those in nondurable goods lines, will have to face the prospect of reductions in the current rates of sales and profits. This would be reflected in orders of manufacturers and a readjustment of inventory holdings which would in turn influence prices. Such actions would, of

(Continued on p. 31)

Table 3.—Sales of Retail Stores by Kinds of Business, and Disposable Income, 1939 to 1945

[Millions of dollars]

Kind of business	1939	1940	1941	1942	1943	1944	1945	Seasonally adjusted annual rate		
								1945		1946 ¹
								1st half	2d half	1st half
All retail stores, sales.....	42,042	46,388	55,490	57,552	63,680	69,484	76,572	73,454	79,690	92,418
Durable goods stores.....	10,379	12,418	15,604	9,846	9,339	9,967	11,498	10,722	12,274	16,922
Automotive group.....	5,549	6,862	8,544	2,840	2,751	2,912	3,356	3,086	3,626	5,372
Motor vehicle dealers.....	5,025	6,286	7,794	2,171	2,003	2,062	2,293	2,158	2,428	3,920
Parts and accessories.....	524	576	750	669	748	850	1,063	928	1,198	1,452
Building material and hardware group.....	2,735	3,108	3,862	3,799	3,366	3,620	4,182	3,960	4,404	6,040
Building materials.....	1,761	2,000	2,435	2,326	2,079	2,171	2,508	2,392	2,624	3,860
Farm implements.....	345	399	524	493	385	442	497	466	528	578
Hardware.....	629	709	903	980	902	1,007	1,177	1,102	1,252	1,602
Home furnishings group.....	1,733	2,022	2,611	2,454	2,258	2,453	2,889	2,666	3,112	4,236
Furniture and house furnishings.....	1,200	1,362	1,787	1,820	1,785	1,930	2,221	2,080	2,362	3,098
Household appliances and radios.....	533	660	824	633	473	503	668	586	750	1,138
Jewelry.....	362	426	587	753	964	982	1,071	1,010	1,132	1,276
Nondurable goods stores.....	31,663	33,970	39,886	47,706	54,341	59,517	65,074	62,732	67,416	75,496
Apparel group.....	3,259	3,441	4,157	5,193	6,323	6,869	7,685	7,420	7,950	9,048
Men's clothing and furnishings.....	840	886	1,096	1,296	1,497	1,618	1,806	1,666	1,946	2,128
Women's apparel and accessories.....	1,323	1,413	1,690	2,175	2,893	3,193	3,589	3,574	3,604	4,212
Family and other apparel.....	479	503	605	739	907	986	1,093	1,058	1,128	1,254
Shoes.....	617	639	766	983	1,026	1,072	1,197	1,122	1,272	1,456
Drug stores.....	1,563	1,637	1,821	2,185	2,588	2,811	3,023	2,936	3,110	3,530
Eating and drinking places.....	3,520	3,874	4,796	6,173	8,034	9,351	10,809	10,524	11,064	12,124
Food group.....	10,165	10,906	12,576	15,755	17,450	18,989	20,192	19,408	20,976	23,012
Grocery and combination.....	7,722	8,317	9,604	12,141	13,276	14,511	15,328	14,702	15,954	17,346
Other food.....	2,443	2,589	2,972	3,614	4,174	4,478	4,864	4,706	5,022	5,664
Filling stations.....	2,822	2,954	3,454	3,021	2,453	2,603	3,016	2,776	3,256	3,766
General merchandise group.....	6,475	6,847	7,931	9,015	9,977	10,854	11,614	11,400	11,828	14,060
Department, including mail order.....	3,975	4,266	5,027	5,566	6,132	6,764	7,428	7,276	7,580	9,338
General, incl. general merch. with food.....	922	910	991	1,158	1,301	1,388	1,417	1,396	1,438	1,620
Other general merchandise and dry goods.....	601	636	738	943	1,119	1,208	1,249	1,218	1,280	1,422
Variety.....	977	1,035	1,175	1,348	1,425	1,494	1,520	1,510	1,530	1,680
Other retail stores.....	3,859	4,311	5,151	6,364	7,516	8,040	8,735	8,268	9,202	9,960
Feed and farm supply.....	779	885	1,101	1,660	2,272	2,273	2,379	2,198	2,560	2,604
Fuel and ice.....	1,014	1,140	1,260	1,475	1,600	1,603	1,671	1,634	1,708	1,636
Liquor.....	586	650	767	1,037	1,234	1,485	1,688	1,602	1,774	1,866
Other.....	1,480	1,636	2,023	2,192	2,410	2,679	2,997	2,834	3,160	3,852
Disposable income of individuals.....	67,700	72,900	88,700	110,600	124,600	137,400	139,600	141,600	137,400	140,000

¹ Figures do not necessarily add to totals due to rounding.

Regional Patterns of Department Store Sales

By Clement Winston and Marie L. Puglisi

DURING THE WAR and since VJ-day the geographical distribution of retail trade has changed significantly from the prewar pattern. An over-all analysis for the Nation of changes in retail sales by lines of trade since VJ-day is covered by Mr. Paradiso in another article in this issue. This analysis is concerned with the regional shifts and tendencies of retail trade since 1929. It also examines the different sales trends shown for individual cities within a few of the regions.

Because of the lack of regional information for other kinds of retail businesses it was necessary to restrict the study to department store sales.¹ But sales of these stores constitute an important segment of retail trade, and comprise widely diversified lines of goods. An analysis of such data thus serves as a reflection of the regional pattern of retail trade as a whole.

This study specifically will be concerned with the relation between the cyclical pattern of sales in the prewar years 1929 to 1940 in the various regions and in the country as a whole and with the relation between the pattern of sales in selected cities in a given region and in the region itself. By this means it will be possible to determine the extent to which sales in some regions are running ahead or behind the United States total and, similarly, the relative gains or losses made by selected cities within the regions.

In addition, the prewar patterns will be examined in relation to the wartime developments in order to throw light on the nature of the postwar adjustments. This type of analysis should be useful

¹ Department store sales as compiled and published by the Board of Governors of the Federal Reserve System were the basic data used.

NOTE.—Mr. Winston and Miss Puglisi are members of the Business Structure Division, Office of Business Economics.

Summary

An analysis of the relationship between department store sales for the entire Nation and for various geographical regions and between sales for particular districts and individual cities within these districts reveals significant shifts over the period since 1929.

Rising trends are evident in some localities and declining trends in others. There is also a marked variation in the sensitivity of department store sales in the different areas to changes in general business conditions.

The businessman and market analyst can use the methods herein presented to secure more accurate appraisals of the probabilities with regard to the particular markets in which they are interested.

not only to those interested in department stores but also to retailers and businessmen in general as an aid in appraising the effects of changes in the purchasing power in various localities and its consequent reflection in the pattern of retail sales.

Department Store and Total Sales

Since the behavior of department store sales is to be utilized as a means of evaluating the entire sales picture, the relationship between department store sales and total retail sales for the country as a whole should first be established. The close correspondence between the movement of these classes of sales is shown in chart 1.

Two points can be made from this chart. First, in the prewar years the relative changes in department store

sales and in all retail sales have been consistently in the same direction from one year to the next, with the important qualification that the changes in department store sales over the period covered were less pronounced than the total. During the depression, department store sales fell much less than sales of all stores while in the subsequent recovery period, they did not recover so much percentage-wise. The relative change of department store sales in the 1929-40 period can be stated quantitatively by deriving the average statistical relationship between sales of department stores and total retail sales.²

The relationship implies that on the basis of the experience of 1929-40 a change of 10 percent in total retail sales was associated on the average with a change in the same direction of about 7 percent in department store sales. This result stems primarily from the fact that some important goods not handled by department stores, of which automobiles is an outstanding example, are the most sensitive to depression and recovery influences.

Second, the prewar relationship has been markedly changed since 1941, department store sales have increased at a faster rate relative to all retail sales. The relationship which prevailed in the period from January 1942 to July 1946 is as follows: A 10-percent change in all retail sales was associated, on the average, with an 11-percent change in department store sales.

² The statistical relation used in a linear least squares regression of the logarithms of department store sales on total retail sales. The relationship is as follows:

$$Y = 4.285X^{.086}$$

where Y = department store sales (index, 1935-39=100) and X = retail sales (index, 1935-39=100).

For details regarding the use of this method to retail trade data see the article in the October 1944 SURVEY, "Retail Sales and Consumer Income."

This break in the relationship after 1941 was largely a consequence of the wartime regulations which eliminated or sharply curtailed the production of many consumer durable goods such as automobiles, refrigerators, and washing machines. The decrease in the availability of these durables as well as of building materials and hardware tended to increase the relative share of department store sales in the total. Moreover, since consumers were not able to buy these hard goods they increased their purchases of nondurables which are handled generally by department stores.

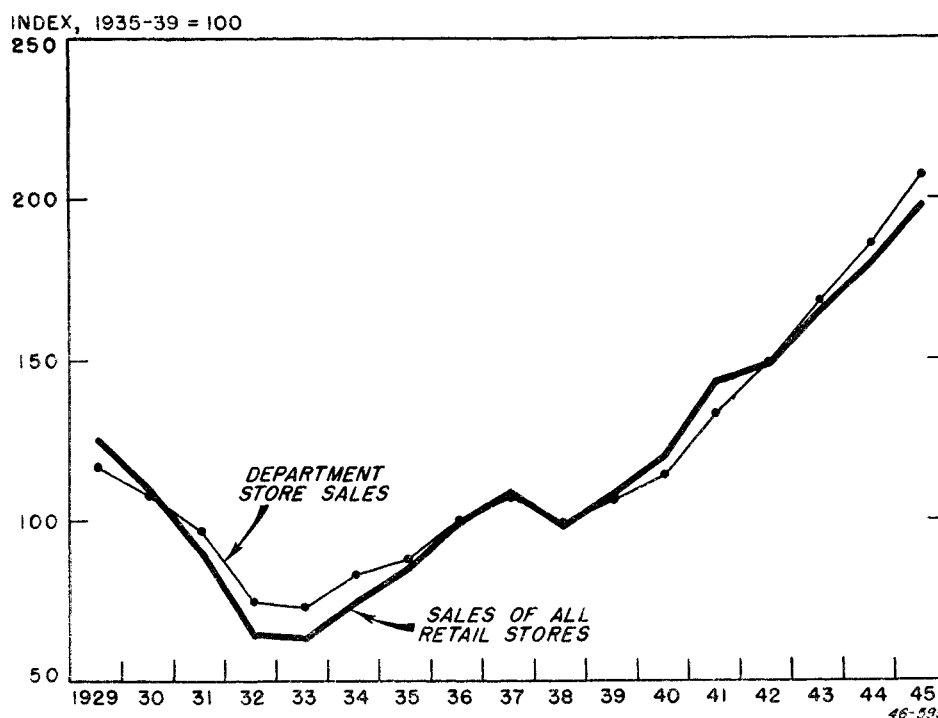
Regional Department Store Sales

This analysis makes no attempt to determine the factors affecting department store sales by regions. It simply relates the fluctuations of department store sales in each district to changes in total United States department store sales in a way that brings out the basic character of the relationship of the region to the national total. Similarly, department store sales in a city are related to the district's sales.

The regions covered by the twelve Federal Reserve districts are shown in the accompanying map. The relative importance of the various regions in relation to total department store sales is given in table 1, which also gives the percentage changes for the cyclical swings from 1929 to 1939.

It is evident from the table that in general the districts which showed the largest relative drop in sales from 1929

Chart 1.—Sales of All Retail Stores and of Department Stores



to 1932, also recorded the largest relative increases in the recovery period. According to this measure, the districts reflecting the greatest volatility were: Atlanta, Dallas, Chicago, Cleveland, San Francisco, Richmond, and St. Louis, while those tending to be relatively more stable in the cyclical survey were: New

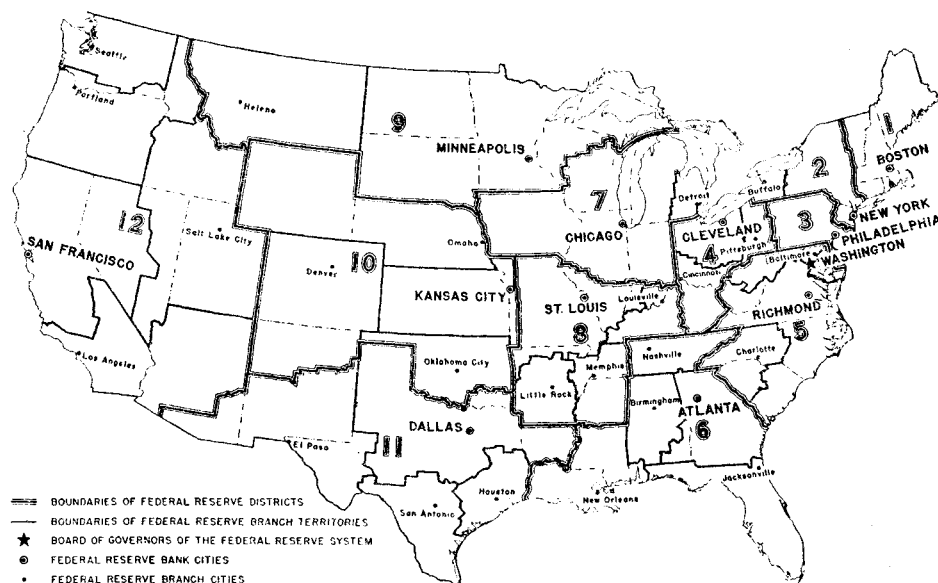
York, Boston, Philadelphia, Minneapolis, and Kansas City.

Such a method of comparison, however, is subject to at least two shortcomings. First, the comparisons are based on two periods only. A method which takes into account the changes for all the other years would be more desirable. Second, it does not disclose the fact that some districts have shown tendencies for growth over the period while others have been declining.

In order to measure the sensitivity of department store sales to depression and recovery influences and to determine the rate of growth (or decline) aside from the changes in business conditions, a correlation analysis technique has been used. Department store sales for each district have been related to total United States department store sales for the period of years 1929-40. From each relationship it is possible to evaluate the average percent change in district sales which is associated with a given percentage change in United States department store sales. Also aside from changes in United States department store sales, the relationship serves to indicate the annual rate of growth or decline in the district sales.

These relationships are shown in the form of scatter diagrams in chart 2. Note that in contrast to the usual form of these scatter diagrams wherein an arithmetic scale is employed, each of these shown in the chart are drawn on a per-

Federal Reserve System: Boundaries of Federal Reserve Districts and Their Branch Territories



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

Table 1.—Department Store Sales, 1939, by Federal Reserve Districts, and Percent Changes in Sales Between Selected Years

District	1939		Percent change in sales	
	Sales (millions of dollars)	Percent of total	1929 to 1932	1932 to 1939
Total.....	3,511	100.0	-36	+40
Boston.....	238	6.8	-30	+14
New York.....	542	15.5	-29	+9
Philadelphia.....	242	6.9	-35	+23
Cleveland.....	387	11.0	-41	+54
Richmond.....	233	6.6	-29	+59
Atlanta.....	165	4.7	-39	+88
Chicago.....	701	20.0	-42	+58
St. Louis.....	144	4.1	-38	+44
Minneapolis.....	123	3.5	-28	+32
Kansas City.....	158	4.5	-37	+41
Dallas.....	134	3.8	-41	+81
San Francisco.....	444	12.6	-37	+52

centage scale so that the relative changes can be more readily compared.

Sensitivity to National Total

Table 2 shows the sensitivity of the district sales to total United States department store sales based on the results of these correlations covering the experience of the prewar period. In the New York district, for example, the number 7.6 indicates that, according to past experience, a 10 percent change in department store sales for the Nation was associated on the average, with a 7.6 percent change for the district and in the same direction. In other words, for the New York district, department store sales tend to be less sensitive than the national sales.

The New York, Boston, and Minneapolis districts showed the lowest sensitivity, a 10 percent change in sales for the entire United States being associated on the average with changes of less than 8 percent for these districts. In only two of the remaining districts, Philadelphia and Richmond, were average rates of change significantly less than for the country.

The remaining six districts were characterized by a greater volatility in relation to total sales. Corresponding to a 10 percent change in the sales of the nation's department stores the average rates of change in these districts ranged from 12.4 percent for Dallas to 10.9 percent for St. Louis. The Kansas City district alone, on the average, tended to match through the prewar period the changes in sales in all United States department stores.

Growth and Decline, 1929-40

The story told by these sensitivity indexes, however, is not complete. The direct relationships of sales in each district to the national total as measured

by the sensitivity figures do not fully explain the differences in behavior for all of the districts. Other significant factors operated to cause a growth or decline in department store sales in the prewar period in certain of the districts. This can be observed by referring again to chart 2.

If, in the chart, we examine the panel for the Atlanta district, for example, we note that although United States department store sales were about the same in 1930, 1937 and 1939, sales in the Atlanta district had risen progressively in the period from an index of 91 in 1930, to 105 in 1937, and to 113 in 1939. The net upward trend after allowing for the effect of total sales is shown in the lower panel. The points are determined by plotting the ratios of actual district sales for each year to the corresponding reading for the district on the regression line shown in the upper panel. The trend indicates that on the average department store sales in the Atlanta district tended to rise about 3 percent per year—all other factors remaining the same.

The net trend of sales in each district after allowing for changes in the national total is shown in table 3. It is observed that in three of the five districts in which sensitivity was low, the New York, Boston, and Philadelphia districts, downward trends were exhibited. On the average, over the period 1929 to 1940, sales of department stores in the New York and Boston districts tended to decline, considering all other factors constant, at the rate of about 2 percent per year. In the Philadelphia district the net downward trend was about 1 percent per year.

In five of the regions representing the Southeastern, Southern, and Western States and the Chicago area an upward trend was in evidence. The sharpest upward growth, about 3 percent per year,

Table 2.—Sensitivity of Department Store Sales in Each District to the National Total

[Based on the period 1929-40]

District	Percent change in sales for district associated with a 10 percent change in national total ¹
Dallas.....	12.4
Cleveland.....	11.6
Chicago.....	11.6
Atlanta.....	11.5
San Francisco.....	11.2
St. Louis.....	10.9
Kansas City.....	9.8
Philadelphia.....	9.1
Richmond.....	9.0
Minneapolis.....	7.9
Boston.....	7.9
New York.....	7.6

¹ Derived from regression equations shown in table 4.

Table 3.—Net trend of Sales in Each District After Allowing for Change in the National Total

District	Average percent increase or decrease per year
Atlanta.....	2.8
Dallas.....	2.1
Richmond.....	2.1
Chicago.....	.7
San Francisco.....	.7
Philadelphia.....	-1.2
Boston.....	-1.9
New York.....	-2.1

was shown for the Atlanta district as was already indicated above. In the Dallas and Richmond districts the rate of growth was about 2 percent per year while in San Francisco and Chicago it was a little less than 1 percent per year. The Richmond district was the only one of the less sensitive regions in which an upward tendency was indicated. In the remaining four districts no definite trends toward growth or decline were observed.

After introduction of the trend factors it is interesting to note the extremely close correlation that appears to exist between department-store sales in the districts and the national total over the prewar period. In comparing the average percent of error in the sales computed by the formulas to the actual values in each district, it is found that the maximum average error for any of the districts is less than 3 percent, and that it exceeds 2 percent in only 3 of the 12 districts.

Changes in War Period

In general, the prewar tendencies by districts persisted into the war period with several noteworthy exceptions. Sales for the Minneapolis and St. Louis districts, since the war, increased in line with the total for the country on the basis of the prewar relation. Four of the five districts which showed an upward shift in the prewar period, namely, Dallas, Atlanta, San Francisco, and Richmond, continued the prewar trends in the war period. The Chicago district was an exception faring unfavorably in relation to total department store sales after 1941. For example, total department store sales increased by 56 percent from 1941 to 1945 whereas sales for the Chicago district rose by only 43 percent. The three regions which showed pronounced downward shifts in sales, namely, New York, Boston, and Philadelphia, continued the downward drift but at a greatly reduced rate. In fact, for the New York and Boston districts the gains in department store sales in

the late years were large enough to wipe out practically all of the prewar downward trend.

The Cleveland district showed a definite loss in sales since 1942 relative to the gains made by all department stores when compared to the prewar relation. If the prewar relation had continued,

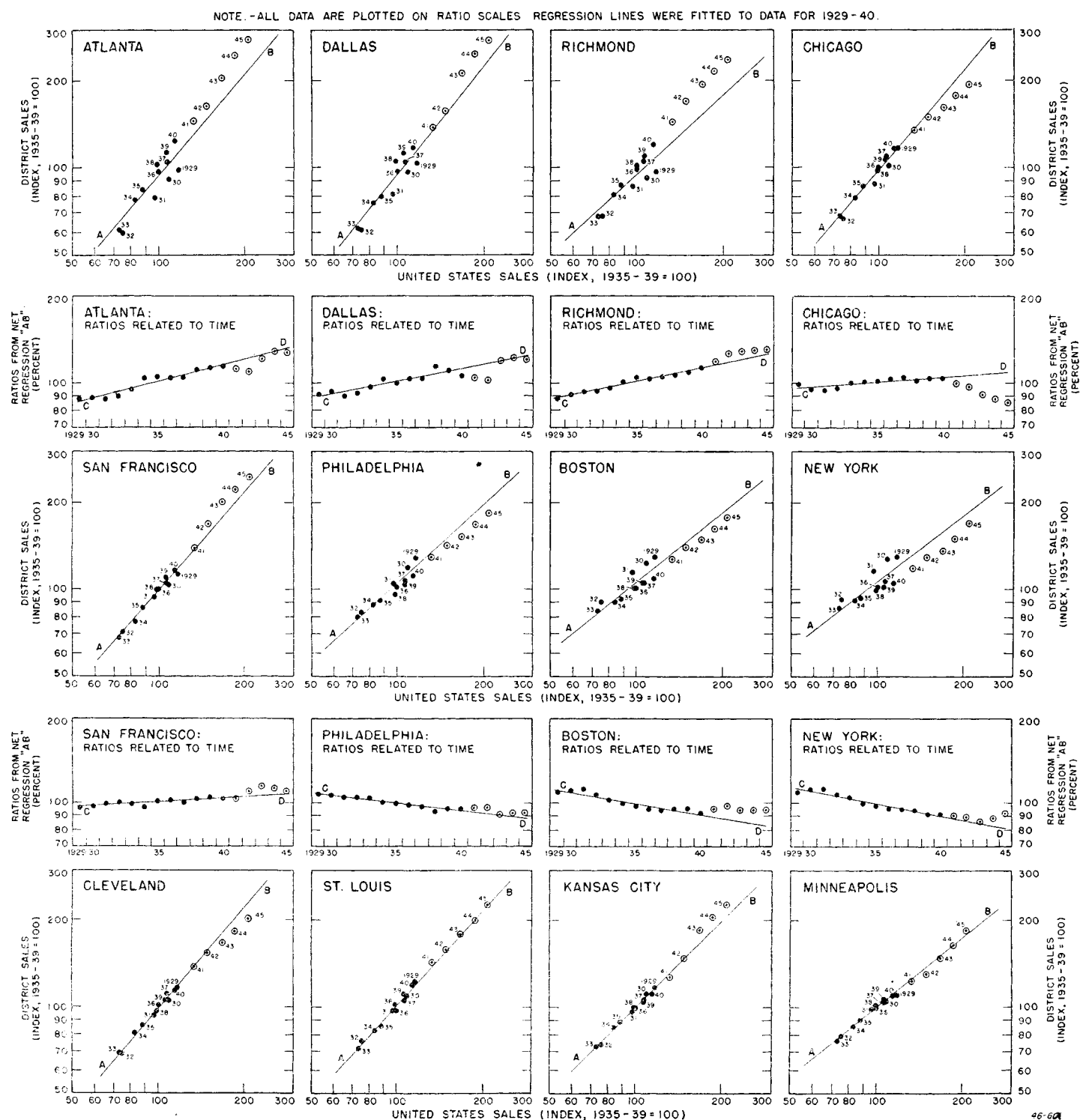
sales in the Cleveland district in 1945 would have been 14 percent above the actual figures shown. On the other hand, sales in the Kansas City district showed a pronounced gain relative to the national total from 1942 to 1945 in comparison to the prewar pattern. Department store sales in this district were

12 percent above what could have been expected had the prewar relationship prevailed.

Patterns of Sales by Cities

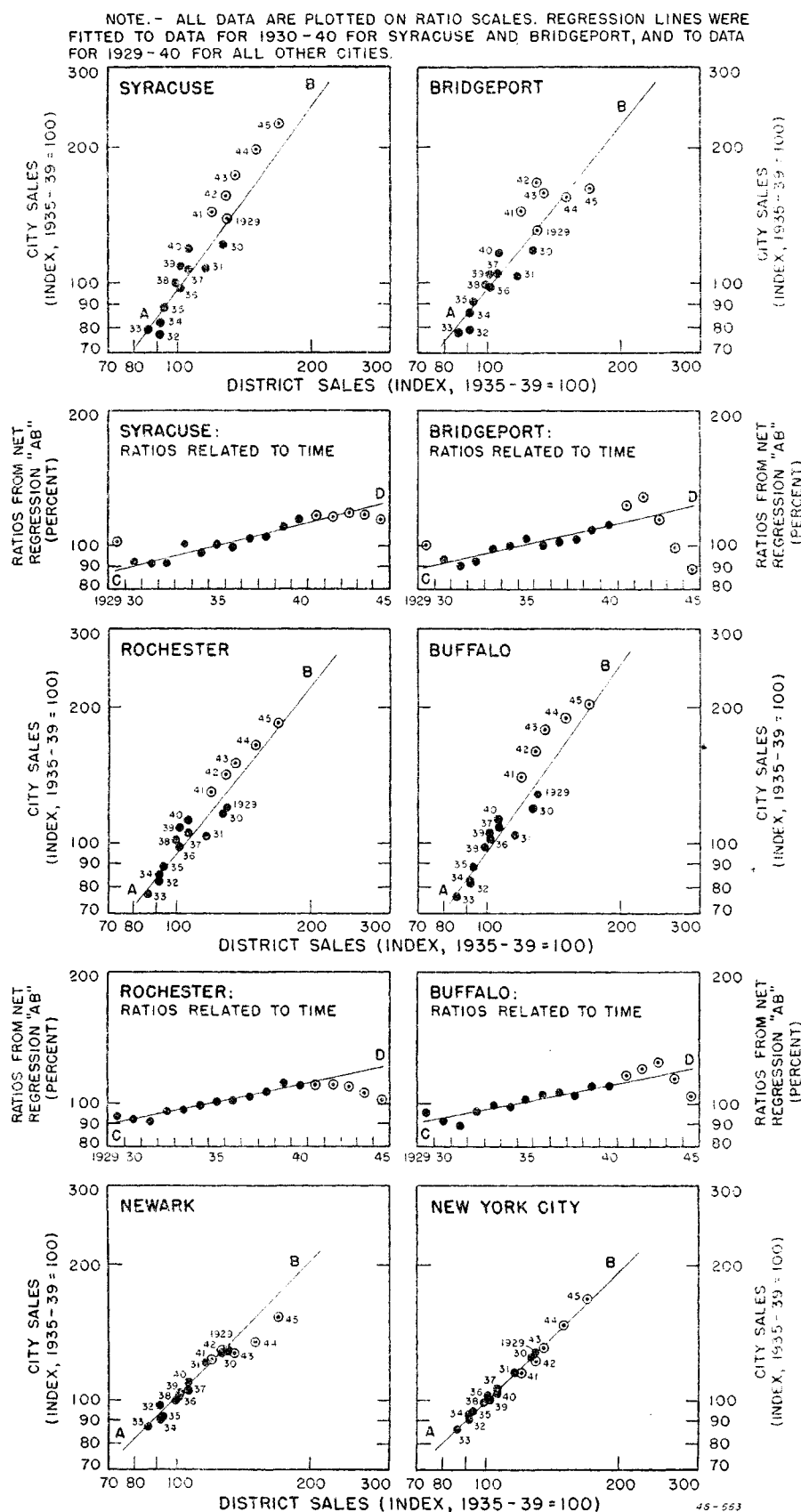
The districts as defined in this study are fairly broad and the sales patterns

Chart 2.—Relationship Between Department Store Sales for Each Federal Reserve District and for the United States



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

Chart 3.—Relationship Between Department Store Sales for the New York Federal Reserve District and for Selected Cities Within the District



of cities within the districts may vary significantly. Consequently, an analysis of regional differences, while valuable, needs to be supplemented by a study of the pattern of sales for the principal cities within the districts.

It is beyond the scope of this article to attempt to present, in detail, analyses of every city within the 12 districts. Rather it is to suggest an approach to the problem and to illustrate the diverse patterns involved by the use of a few examples.²

Two districts with the principal cities in each have been selected for illustrative purposes, namely, the New York and Chicago districts. The presentation given is necessarily sketchy in its analysis of the causes of shifts in the regional sales patterns. It does indicate, however, a type of analysis that is valuable for a more thorough understanding of regional sales behavior.

New York District

As already pointed out, department store sales in this district were marked by low sensitivity relative to the country as a whole and by a downward trend. Indexes of department store sales for the period after 1929 are available for six cities in the New York district: New York, Newark, Bridgeport, Buffalo, Rochester, and Syracuse. The relationships between sales in these cities and in the district are presented in chart 3.

New York City is, of course, the dominant city in this region. In the period 1929 to 1940 there is practically a one-to-one relationship between department store sales in the city and in the district. However, in the early war years, department store sales in New York City showed a much smaller proportional rise than sales of the district as a whole. Apparently within the New York district many of the less industrialized cities further inland made more rapid advances than New York City. This was influenced perhaps by the Government policy during the war to put much of the new war industrial facilities further inland and to scatter them for security reasons. After a time, however, as greater and greater production was required, the diversified facilities of the older industrial regions were needed and these began to be used to the utmost and further expanded. This is reflected in New York City, after 1942, in a more rapid rate of employment and purchasing power which resulted in a reversal of the trend in department store sales relative to the district. Thus, by 1944 sales in the city

² The data utilized and the formulas derived for other cities for which data exists are available upon request.

had about returned to the prewar line of relationship. In the first half of 1946 department store sales were continuing above the previously established line.

Newark showed a certain similarity to New York City in the prewar period, although not with the same degree of regularity. Here, also, no well defined time trend was evident and on the average the rate of change of department store sales in Newark tended to match that shown for the district. After 1942 a trend downward from the line of relationship developed but appeared to slow up considerably between 1944 and 1945. Data so far available for 1946 seem to indicate that the movement between 1944 and 1945 has also extended into 1946.

In the remaining four cities for which complete data are available there are two facts which stand out in the prewar years. First, department store sales in each of the cities showed a high sensitivity relative to changes in sales for the whole district and, second, in each case there was a definite upward trend. A change of 10 percent for the district was associated with a change of 14 percent in sales of department stores in Buffalo and Syracuse; on the average department store sales in Bridgeport and Rochester showed a sensitivity of about 12 percent. In Bridgeport and Syracuse department store sales tended to increase relative to the total for the district at the rate of 2.1 percent per year; for Rochester and Buffalo this increase was at the rate of 1.9 and 1.6 percent per year, respectively.

After 1940 the behavior of department store trade in the four cities discussed above showed considerable variations which were influenced to a large extent by war exigencies. In Bridgeport the sharp upward trend continued until 1942 as the plants in that area were swamped with war orders. After that date, the shift of some of the ammunition, guns, and aircraft engine programs into newly developed plants outside the area and later cutbacks in some of these programs were reflected in the reversal of trend shown by department store sales. By 1944 such sales in Bridgeport were actually below the line of relationship and this downward trend does not yet appear to have been arrested in the early part of 1946.

In Buffalo the upward trend continued for a year longer—until 1943—before the downward trend began. In this case the downward trend was largely the result of cut-backs in the plane production program and their effect on total output. By 1945, however, the level of department stores sales in Buffalo was only slightly above the line of relationship. In the first part of this year increases in department store sales in Buffalo com-

pared to the previous year were lower than the average shown for the region, reflecting the effects of reconversion and labor difficulties that affected this area somewhat more than other parts of the same district.

In Rochester and Syracuse the reversal of trend after 1943 was not so sharp as for Bridgeport and Buffalo. Nevertheless, department store sales in these two cities have been moving at a rate lower than that shown for this district as a whole, preliminary figures indicating that 1946 will find sales for both cities further below the net trend line established in the prewar period.

Chicago District

As we had seen before, department store sales in the Chicago district over the interval 1929-40 were characterized by a fairly high volatility of movement compared to changes in the United States total sales of such outlets and also by a rising trend. After 1940, however, this trend was reversed and continued down-

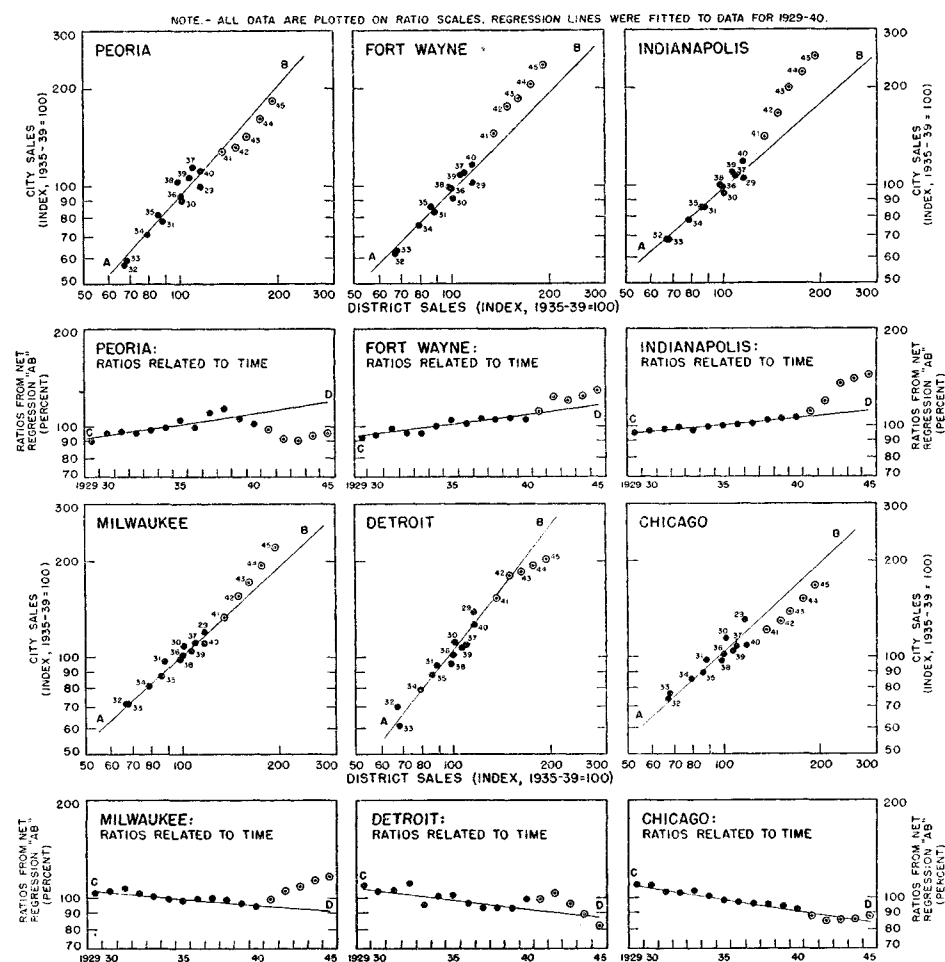
ward to 1945. There is no indication of a change in this downward drift in the first half of 1946.

Complete data for all years beginning with 1929 are available for a number of important cities in this district. The relationships for six cities are shown in chart 4. The cities divide generally into two groups: Those in which an upward trend in department store sales is indicated over the war period and those for which the opposite is true. In the group showing a downward trend are found Chicago, Detroit, and Milwaukee, while an upward trend is indicated for Indianapolis, Peoria, and Fort Wayne.

The largest city involved is, of course, Chicago. Department store sales in Chicago in 1939 amounted to 44 percent of the total for the five States comprising the district and to over 80 percent of such sales in Illinois.

It is observed that over the interval preceding 1941 the rate of change in department store sales for Chicago was about equal, on the average, to that of

Chart 4.—Relationship Between Department Store Sales for the Chicago Federal Reserve District and for Selected Cities Within the District



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

the district. However, a sharp downward trend was shown throughout the period, sales of such retail outlets in the city tending to decline relative to the district at about 1.6 percent per year.

Such a downward trend in department store trade was characteristic of practically all of the large metropolitan areas studied. It was only slight for New York City but fairly strong for most of the others. To a certain degree, the tendency of these large cities to spread out, the inability of department stores to keep pace with them, and the more rapid growth of smaller communities within the district kept department store sales in the large cities from maintaining a rate of growth commensurate with the entire district.

For Chicago the downward movement relative to the total for the district continued until 1942. Thereafter it slowed down considerably as the first phases of war expansion were completed and more of the new contracts and expansion programs began to be moved into the larger cities.

The wide diversity of manufacturing facilities available in this city and the generally simpler problems of reconversion than in some less diversified regions are evident in the first half of 1946 as preliminary figures show a rise in department store sales above that shown for the district. This would indicate a contratrend movement in 1946.

Detroit shows a somewhat different behavior. Because of its dependence upon the production of heavy durable goods it could be expected that considerable volatility would be visible in all measures of its economic activity. Department store sales in Detroit in the base period 1929 to 1940 show much greater fluctuation than sales in the district. Over this period a change of 10 percent in department store sales for the district was associated, on the average, with a 13 percent change for Detroit.

The downward trend indicated up to 1938 showed evidence of reversal at that time as the prewar upswing of civilian and war durables began having a strong effect on this durable goods production center.

In addition to the heavy production of civilian durables, the munitions expansion program began getting under way even before Pearl Harbor as the foundations of the tremendous tank and plane arsenal were laid, and production of planes and tanks started. After Pearl Harbor production of civilian durables virtually ceased and all such facilities

began to be converted to military production.

The sharp upward movement in department store sales in Detroit relative to the district that began in 1938 and continued to 1942 was a reflection of this industrial activity. The more rapid expansion of production facilities in the

Table 4.—Regression Equations and Average Error of Estimate

	Regression equations (based upon 1929-40)	Average percentage error of actual and calculated depart- ment store sales, 1929-40
All retail store and department store sales, U. S. to- tals. ¹	$\log Y = +0.632 + 0.686 \log X$	1.0
DEPARTMENT STORE SALES		
United States and Federal Reserve Dis- tricts: ²		
Atlanta.....	$\log Y = -0.333 + 0.012t + 1.154 \log X$	2.3
Dallas.....	$\log Y = -0.495 + 0.009t + 1.236 \log X$	2.6
Richmond.....	$\log Y = +0.180 + 0.009t + 0.900 \log X$	1.0
Chicago.....	$\log Y = -0.326 + 0.003t + 1.158 \log X$	2.0
San Francisco.....	$\log Y = -0.243 + 0.003t + 1.118 \log X$	1.0
Philadelphia.....	$\log Y = +0.195 - 0.005t + 0.909 \log X$	.7
Boston.....	$\log Y = +0.447 - 0.008t + 0.786 \log X$	2.3
New York.....	$\log Y = +0.503 - 0.009t + 0.759 \log X$	1.7
Cleveland.....	$\log Y = -0.329 + 1.161 \log X$	2.0
St. Louis.....	$\log Y = -0.175 + 1.090 \log X$	1.8
Kansas City.....	$\log Y = +0.037 + 0.981 \log X$	1.3
Minneapolis.....	$\log Y = +0.408 + 0.794 \log X$	.9
New York district and cities in district: ³		
Syracuse.....	$\log Y = -0.753 + 0.009t + 1.369 \log X$	2.2
Bridgeport.....	$\log Y = -0.421 + 0.009t + 1.203 \log X$	1.8
Rochester.....	$\log Y = -0.461 + 0.008t + 1.222 \log X$	1.1
Buffalo.....	$\log Y = -0.752 + 0.007t + 1.368 \log X$	1.9
Newark.....	$\log Y = -0.010 + 1.008 \log X$	1.7
Chicago District and cities in district: ³	$\log Y = +0.085 + 0.957 \log X$	.6
Peoria.....	$\log Y = -0.223 + 0.007t + 1.099 \log X$	3.0
Fort Wayne.....	$\log Y = +0.016 + 0.006t + 0.985 \log X$	1.4
Indianapolis.....	$\log Y = +0.232 + 0.004t + 0.880 \log X$	.7
Milwaukee.....	$\log Y = +0.157 - 0.004t + 0.925 \log X$	1.0
Detroit.....	$\log Y = -0.533 - 0.006t + 1.276 \log X$	3.2
Chicago.....	$\log Y = +0.183 - 0.007t + 0.916 \log X$	.8

¹ Y=U. S. Department store sales, X=U. S. Retail store sales.

² Y=Department store sales for the specified district, X=department store sales in the U. S.

³ Y=Department store sales for the specified city, X=department store sales for the specified district.

⁴ Based upon period 1930-40.

NOTE.—X and Y are indexes (1935-39=100) and t=year-1935.

rest of this area after 1942 was reflected in a less-than-average increase in Detroit as compared with the district. In the early part of 1946 reconversion and labor problems affected Detroit strongly, so that department store sales lost further ground relative to the district.

The picture shown for Milwaukee was similar in some respects to that for Chicago, except that the downward trend in the prewar period was less strong. Thereafter, the effects of war facilities expansion and production were continuously in evidence as a sharp upward trend of sales in the city relative to the district ensued. In the first half of 1946 Milwaukee department store sales continued their gains relative to the district so that as yet there are no signs of a slackening of the upward movement previously indicated.

For Indianapolis and Fort Wayne a certain degree of similarity was evident. In both, the upward trend shown in the prewar period continued through the war years to 1945. Although in Peoria a similar upward trend was shown in the prewar years, a somewhat erratic movement occurred thereafter. A downward trend developed which was reversed in 1942 and continued upward to 1945.

In all of these cities the war facilities expansions were of a very diversified character. Because of this, conversion to civilian production should not be a very severe problem and as a consequence they are likely to maintain, to some extent, their position in the industrial picture given to them by their war gains.

Use of This Analytical Tool

These examples point to the type of regional analysis which should be useful to retailers and other distributors of merchandise. While there are many factors which account for the regional differences in sales, it is clear from the available data that the dominating factor is the purchasing power of individuals.

Whether a retailer is engaged in a purely local or a statewide or a national enterprise, the use of income data for analytical purposes is the same. Since it is generally easier to secure national and State income estimates than it is to secure local data, the businessman or analyst can use the methods herein described to secure a more accurate appraisal of the probabilities with regard to the particular market in which he is interested. The retailer can, for example, make this general over-all analysis, and particularize it on the basis of his experience and peculiar knowledge of local and regional situations.

Postwar Role of Business Inventories

By D. Stevens Wilson

THREE OF THE more important immediate problems which many business firms faced with the ending of the war were: (1) Settlement for and disposal of "war" goods upon contract terminations; (2) filling the pipe lines for the production of civilian finished goods, and (3) accumulating at least a minimum stock of new goods which were unavailable during the war.

The inventory trends since the end of the war in manufacturing, retailing and wholesaling have reflected essentially the filling of the production pipelines and the stocking up of newly produced goods. Manufacturers in particular had to fill large deficits in many types of civilian inventories and the demand for goods stemming from this source was a significant factor in the level of and character of industrial output during the past year.

The inventory accumulation has been large throughout the transition, and the recent acceleration of this movement has been the subject of conjecture and concern as to its significance with regard to future economic tendencies. Specifically, several basic questions have been asked in this connection. What is the position of the current inventory volume relative to production or sales? Is the recent rapid rate of inventory accumulation a danger signal? What are the implications of changes in inventory policy which must come after the pipelines have been filled and this source of demand stops?

Business Inventories at Record High

To appraise the current position of inventories relative to sales it is necessary to compare the inventory accumulation of the past year with earlier experience and to evaluate over-all inventory totals. Table 1 shows that the book value of inventories held by manufacturers, wholesalers and retailers was \$31 billion at the end of August of this year, compared with \$27 billion a year ago. The *net* accumulation of \$4 billion in 12 months, repre-

Summary

The gross increase in business inventories in the year following the end of the war was nearly 7 billion dollars, the highest 12-month increase on record. The rise during July and August was at an even more rapid rate, carrying total business inventories to new peak levels. Large inventories, however, are made necessary by a high rate of sales. The sales-inventories relationship does not yet reveal any marked excesses.

The internal composition of inventories is unbalanced; distributors' stocks are low and manufacturers' supplies are deficient in many important respects, though the over-all amount is high. Until balance is achieved and output flows smoothly into consumption, the inventory total can be expected to increase.

The current situation poses two important questions. Will sales increases keep pace with the expected inventory rise from now on? When the present inventory buying subsidies and all current output moves to market, will other demands expand sufficiently to offset the drop in inventory buying? Any appraisal of the course of business activity and employment over the next year or two hinges to an important extent on the answers to these questions.

sending an increase of 15 percent, was divided about equally between the manufacturing and distributive trades.

Gross Change in Business Inventories

However, the *net* accumulation of \$4 billion, i. e., the change in book value of inventories shown by the firms' records, does not represent all of the accumulation of civilian goods which took place since the end of the war. As a result of contract terminations and liquidations a

large volume of war goods was transferred from business inventories. Business firms not only replaced the total amount of "war" goods liquidated, but also accumulated additional amounts so that a *net* accumulation actually took place over the liquidation period (see table 2). The value of civilian goods offsetting the "war" goods liquidated, plus the *net* accumulation is the *gross* accumulation. The latter is the real measure of the extent to which current production flowed into inventories in the postwar period.

The great bulk of the liquidation of war inventories in business hands took place in the year period, July 1945 to June 1946. During this period the liquidation amounted to \$4.5 billion. Therefore, to secure a reported net increase in book inventories in the 12 months following July 1945, the gross rise of inventories of goods in all stages of fabrication for use in the civilian market was about \$7 billion. This is the largest accumulation on record for any 12-month period.

The major portion of this took place in the second half of 1945 and in the so-called "war" manufacturing industries. Though the liquidation movement reached a peak late in 1945 (see chart 1) and had virtually stopped by June 1946, it was a continuing significant factor during the first half of this year. The net increase of \$2.6 billion plus the \$1.5 billion required to offset the liquidation meant that the gross increase in business inventories for the first half year was over \$4 billion, or an annual rate of \$8 billion.

By midyear of 1946 the liquidation of war inventories had about run its course so that in the current quarter it is a negligible factor. The reported, or net accumulation, is again a measure of the actual change. The rise in July was \$1.3 billion and in August \$1.1 billion, an average of \$1.2 billion per month, or an unprecedentedly large annual rate of over \$14 billion. There has been a marked acceleration of trend, even discounting the effects of the price rise of the summer months and the resulting, irregularity of the movement of some goods through distributive channels.

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

Most of the offsetting through liquidation of war inventories by the accumulation of stocks for civilian use was in manufacturing where the bulk of the war contracts was held. The billion-dollar rise in manufacturers' stocks from July 1945 to June 1946, therefore, considerably understates the gross change, or actual inventory accumulation; which would be over \$5 billion. The book value of manufacturers' inventories at the end of August was \$18.4 billion, \$500 million above the wartime peak reached in late 1943 when nearly half of the production total was of war goods.

Viewed in the perspective of the historical relation of inventories to sales, the position of manufacturers' inventories was approximately in line with aggregate sales at the end of June, while the distributors' inventories were still low. In addition, inventories of both manufacturers and distributors were unbalanced as to composition as will be evident from the discussion which follows. While manufacturers' shipments have risen since June, the more rapid advance in inventories has, in the third quarter, raised manufacturers' stocks somewhat above the indicated level derived from the past sales-inventory relationships.

Wartime Shipments-Inventory Relation

To appraise the significance of this record level of manufacturers' inventories in relation to shipments, it is of

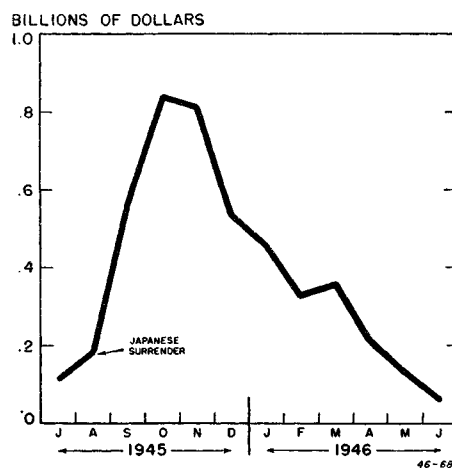
Table 1.—Business Inventories¹

(Billions of dollars)

End of month	Manufacturing	Wholesale	Retail	Total
1939—August.....	9.8	3.4	5.0	18.2
1940—August.....	11.3	3.7	4.9	19.9
1941—August.....	13.9	4.3	5.8	24.0
1942—August.....	17.4	4.3	7.7	29.4
1943—August.....	17.6	3.9	6.6	28.1
1944—August.....	17.3	4.0	6.5	27.8
1945—June.....	16.2	3.8	6.5	26.6
July.....	16.3	3.7	6.4	26.4
August.....	16.3	3.8	6.6	26.7
1946—June.....	17.2	4.5	7.1	28.8
July.....	18.0	4.6	7.5	30.2
August.....	18.4	4.8	8.0	31.2

¹ These are estimates derived from many sources. The manufacturing data are based on reports to the Department's monthly Industry Survey by a representative group currently comprising over 2,500 firms. For a detailed description of the method used see this Survey, September 1940. The data on wholesale inventories are based on a sample of wholesale firms reporting monthly inventory changes to the Bureau of the Census; tests for representation and for reliability of estimates were made by comparison with the Census of Wholesale Trade for 1935 and 1939; all wholesale establishments were combined into four homogeneous groups, the sample for each of which provided fairly reliable results on the basis of the Census movement from 1935 to 1939; the Census value of inventories for 1939 has been carried forward on the basis of the changes shown by the sample for each of the groups. Estimates of retail inventories are perhaps somewhat less reliable than manufacturers' and wholesalers because of the more limited availability of current data; for details of sources and methods see his Survey, March 1944, pp. 18-20.

Chart 1.—Manufacturers' Inventories Liquidated Through War Contract Termination¹



¹ See footnote, table 2.

Sources: U. S. Department of Commerce, based upon data of the U. S. War and Navy Departments.

interest to examine the pattern of this relation since 1939. During the 1939-46 period there have been several distinct inventory movements, a fact which prevents any uniform treatment of the relationships which existed between inventories and manufacturers' shipments. Obviously, changes in inventories are associated with changes in shipments, though not always by any fixed amount or ratio. Obviously, also, inventory changes anticipate sales fluctuations to the extent that it is possible to project them with reasonable accuracy, though not always by the same time lag.

A variety of factors such as price and material controls operated throughout the war to influence management decisions and the ability to carry them out, so that no pattern is discernible which was consistent with the prewar shipments-inventory relationships. However, the shifting importance of the more pertinent factors is clearly evident from the actual movement of inventory holdings.

Manufacturers' shipments, reflecting first the improvement in general business from the 1938 recession and then the impetus of the war and war production, expanded quite regularly from 1939 to the early months of 1945. (See table 3.) Total inventories, however, reached a peak in late 1943, fully 18 months before the peak month of shipments. The time lag between the high point in inventories and in shipments of finished goods was extreme and not indicative of a normal or peacetime production period.

An early over-all ceiling was reached

on inventories because of actual supply shortages. Critical materials were placed on an allocation basis early in 1942. As a matter of fact, there was comparatively little increase in total manufacturing stocks after late 1942 by which time the bulk of war supply contracts had been let and contractors were beating the bushes for materials in preparation for large war production. That inventories were excessively high in relation to shipments in that initial war production period is evident from the rapid drop which occurred throughout 1944 and up to June 1945 while shipments were maintained at peak levels. With improved controls and production in high gear, inventories were reduced by mid-1945 to the level of January 1942. Shipments were then 50 percent larger than in early 1942.

The significance of this adjustment should not be lost sight of when viewing the present accumulation which stems from the same basic conditions, and must of necessity be likewise temporary in character. When the many bottlenecks to present output are overcome and a smooth flow of goods through productive and distributive channels again obtains, a somewhat parallel reduction in inventories can be expected.

Inventories by Degree of Fabrication

The internal composition of inventories also shifted rapidly during the 1939-46 period. (See chart 2.) The classification by stages of fabrication is not precise as an absolute measure of degree of fabrication. Rather, it represents an aggregation of individual company designations. Many companies

Table 2.—Gross Change in Business Inventories for Civilian Use

(Billions of dollars)

	July to Dec. 1945	Jan. to June 1946	July 1945 to June 1946
Book value of total inventories:			
Beginning of period.....	26.6	26.4	26.6
End of period.....	26.4	28.8	28.8
Net change.....	-.2	+2.4	+2.2
War inventories liquidated through contract termination during period ¹	3.0	1.5	4.5
Gross change.....	+2.8	+3.9	+6.7

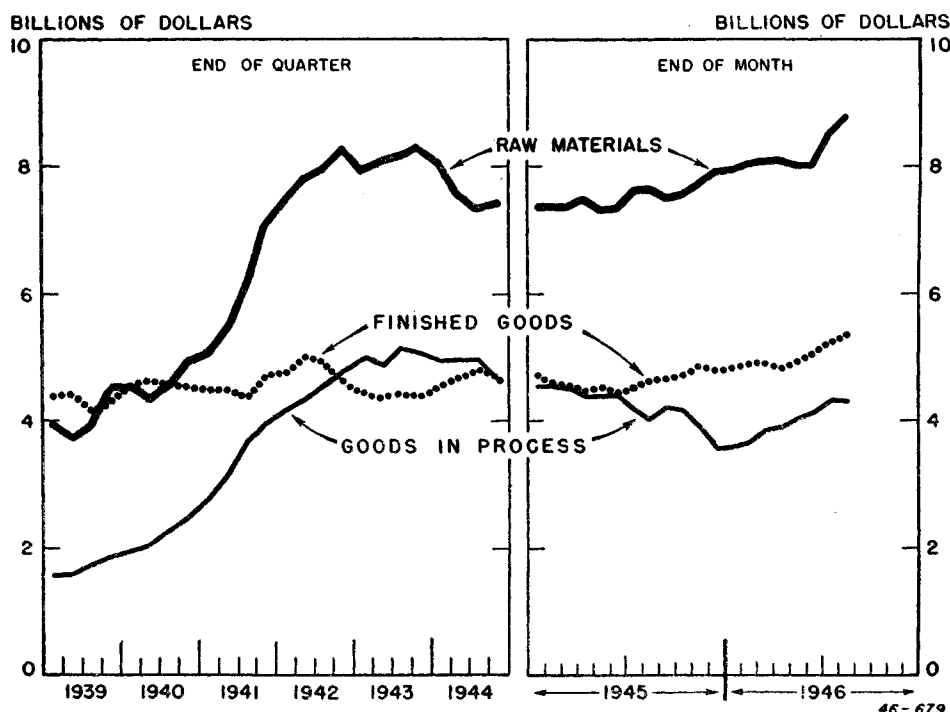
¹ Excludes inventories retained or repurchased by contractors. Includes an undetermined amount of inventory held for use in fixed-fee management type contracts, some of which did not appear in contractors book-value figures. The estimated total was derived from reports issued by the War and Navy Departments on the inventory turned over to them through termination claims and are not, therefore, strictly comparable with the figures taken from business accounting records.

consider any purchased supplies as raw materials irrespective of the amount of processing which may have been done—the finished goods of one company are often the raw material of another. There is more uniformity within the goods-in-process category, but no way of determining how closely they approach the finished stage or whether the ultimate market is the consumer or another manufacturer.

Raw material holdings began to increase in mid-1940 with the initiation of the defense program and reached a peak at the end of 1942. After a period of relative stability, they declined until June 1945, from which point they have again risen quite steadily. The sharp rise of the past two months carried the dollar value of raw material stocks to a point well above the war peak. (See table 3.)

Inventories of goods-in-process also increased as the war production program advanced. The high point for the rise, however, was not reached until late in 1943, some time after the peak in raw materials. The drop which characterized the end of the war production period began in late 1944 and continued until the end of 1945, reflecting the liquidation of war inventories. The value of work-in-process has risen steadily throughout 1946 as civilian output has expanded, but the total is still considerably short of the 1943 levels.

Chart 2.—Manufacturers' Inventories, by Stages of Fabrication



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

There has been some feeling that the recent inventory accumulations are to a certain extent involuntary, representing work-in-process which manufacturers were unable to complete as shipping stocks, because a part or component was

missing. This reasoning continues with the thought that when supply difficulties are adjusted, output and shipments of finished goods would increase sharply, and while this may bring a temporary rush of goods to market, it would also cut down stocks. To some extent this is true, but only to a limited degree. The rise in goods-in-process since the year-end low has been only about a billion dollars, or less than half the rise in total inventories, and has not been more than could be expected in face of the \$2 billion increase in shipments.

Finished goods stocks, in marked contrast to the movement of other types of inventories, have remained quite constant throughout the entire period. There was a slight increase early in 1942 reflecting the finishing off of the civilian goods before production was prohibited or curtailed, and a rising tendency has been evident since June 1945. However, the aggregate is now less than 20 percent higher than the dollar value in 1939, or less than the average price rise over this period. Manufacturers appear to be handling a dollar volume of shipments 130 percent above 1939 with shipping stocks which undoubtedly represent a lower physical quantity of finished goods.

Are Inventories Too High?

The gross rate at which business inventories were being accumulated in the year following VE-day, July 1945 to June

Table 3.—Estimated Value of Shipments and Inventories for All Manufacturers, 1939-46

[Millions of dollars]

Period	Average monthly shipments			Average inventories ¹						
	All manu- fac- turers	Dur- able goods manu- fac- turers	Non- dur- able goods manu- fac- turers	All manu- fac- turers	Dur- able goods manu- fac- turers	Non- dur- able goods manu- fac- turers	All manufacturers			
							Raw mate- rials	Goods in process	Finished goods	
1939.....	4,741	1,939	2,801	9,969	4,653	5,316	3,980	1,676	4,310	
1940.....	5,482	2,463	3,019	11,180	5,386	5,794	4,545	2,101	4,534	
1941.....	7,783	3,849	3,934	13,414	6,934	6,480	5,721	3,193	4,500	
1942.....	10,110	5,407	4,703	16,943	8,938	8,005	7,761	4,336	4,846	
1943.....	12,390	7,189	5,201	17,574	9,848	7,726	8,149	4,985	4,441	
1944:										
1st quarter.....	11,641	6,641	5,000	17,677	9,703	7,974	8,141	4,996	4,541	
2d quarter.....	12,318	7,185	5,133	17,304	9,469	7,835	7,744	4,909	4,651	
3d quarter.....	12,486	7,324	5,162	17,206	9,299	7,907	7,481	4,932	4,793	
4th quarter.....	13,114	7,604	5,510	16,937	9,027	7,910	7,445	4,741	4,751	
1945:										
1st quarter.....	13,332	7,444	5,888	16,378	8,760	7,618	7,366	4,495	4,517	
2d quarter.....	13,263	7,292	5,971	16,167	8,751	7,416	7,353	4,393	4,421	
3d quarter.....	10,519	5,072	5,447	16,364	8,564	7,800	7,507	4,204	4,653	
4th quarter.....	9,604	3,923	5,681	16,238	7,908	8,380	7,940	3,550	4,798	
1946:										
January.....	8,913	3,344	5,569	16,369	7,938	8,431	7,975	3,583	4,811	
February.....	8,163	2,791	5,372	16,590	8,082	8,508	8,043	3,648	4,899	
March.....	9,507	3,619	5,888	16,829	8,377	8,452	8,073	3,852	4,904	
April.....	9,956	4,010	5,946	16,837	8,422	8,415	8,107	3,904	4,826	
May.....	10,058	4,089	5,969	16,934	8,545	8,389	8,003	4,013	4,918	
June.....	9,702	4,041	5,661	17,175	8,777	8,398	8,020	4,131	5,024	
July.....	10,032	4,308	5,729	18,026	9,015	9,011	8,491	4,316	5,219	
August.....	11,221	4,805	6,416	18,430	9,275	9,155	8,770	4,300	5,360	

¹ Inventories for 1939-44 are 13-month averages; inventories for 1945 and 1946 are as of the end of each quarter or month.

1946, was extreme in any terms, in the light of past experience. However, it cannot be considered excessive; it was prompted by compulsion for speedy reconversion. In order to achieve an approximate balance between civilian stocks and output it was necessary to replace the liquidated war inventories as fast as possible and to further augment them to support the higher potential production.

This rise, however, has been accentuated by an even more rapid increase in the months of July and August, when manufacturers alone added \$1.2 billion to the value of inventories at the end of June. With total inventory holdings at an all-time peak, the natural reaction is to question the level—are inventories too high, or has the postwar accumulation merely succeeded in filling pipelines necessary to high level peacetime business?

As previously pointed out, only the manufacturers' holdings are above earlier peaks but it is only recently that they have moved above the historical line of relationship. Stocks of retailers are still below the level of 1942, and while there was an obvious inventory bulge at that time, the present levels reflect a sizable price increase and probably represent a lower physical volume. Meanwhile, dollar sales at retail in 1946 are running 60 percent above those of 1942. Much of the same situation applies in the wholesale fields. That is, in the distributive areas, despite recent additions to inventories, the current level of sales would indicate that some further accumulations, over-all, will be needed to bring stocks into line with normal relationships.

Within the manufacturing field, there is less uniformity. As pointed out above, stocks of finished goods have not risen sufficiently to reflect the higher prices. Undoubtedly some further rise is to be expected, although movements in shipping stock figures are never of very great magnitude.

The level of goods-in-process inventory, when related to shipments, shows an approximate balance even after the recent sharp rise. (See chart 3.) The relationship pictured on the chart, indicates that throughout the entire 1939-46 period, work-in-process was geared rather closely to shipments. The normal rate of increase of stocks is much slower than that of shipments as the slope of the regression line shows—a rise of \$2 billion in shipments is associated with an increase of less than one billion in inventories. The July-August figures are not out of line in light of past experience.

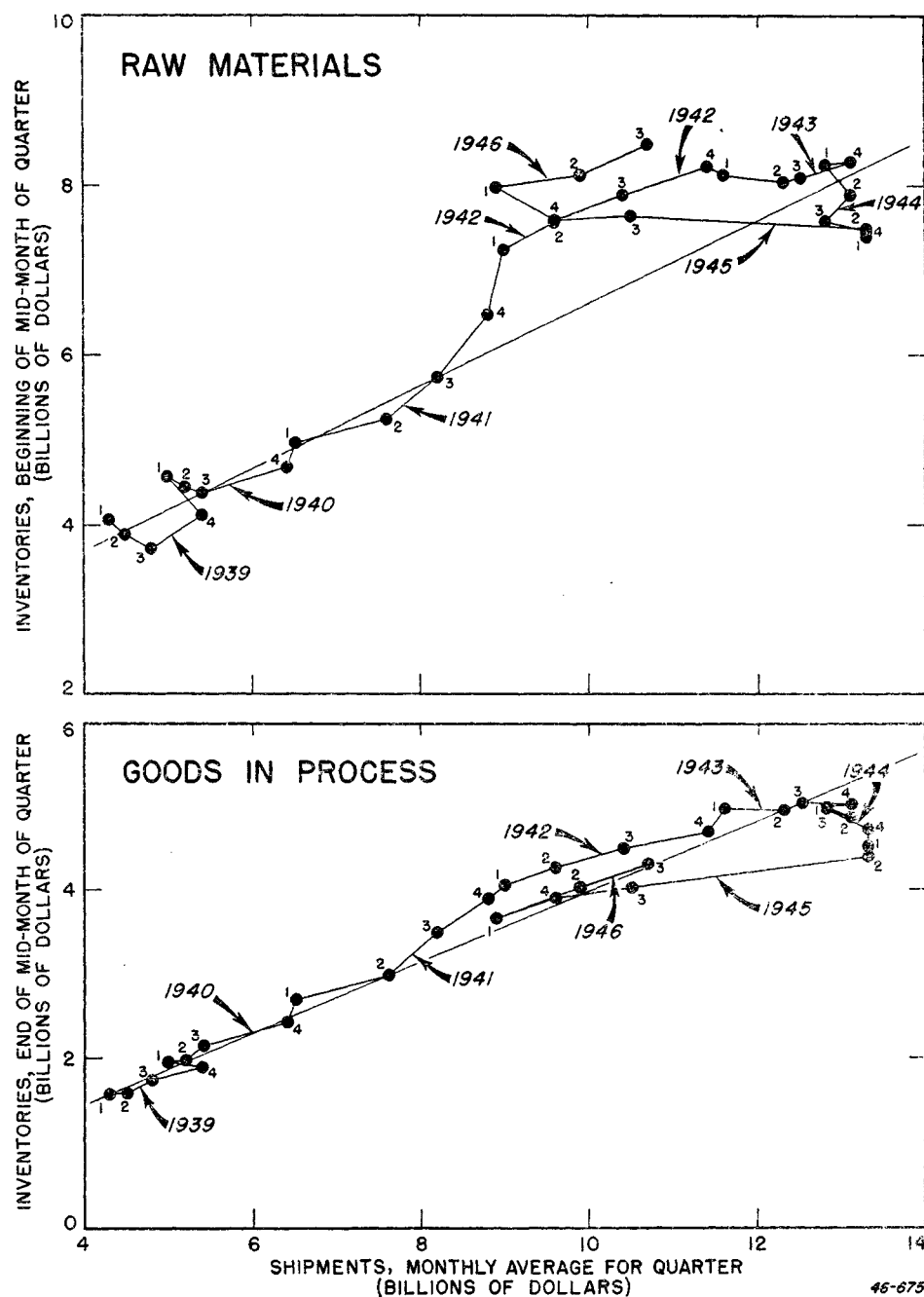
Inventories of raw materials, on the other hand, having achieved a new peak

with shipments still below the high, stand well above the line of relationship shown on chart 3. Manufacturers appear to be anticipating a level of shipments equal to or in excess of the wartime peak; in terms of present shipments volume, however, over-all holdings are high. With respect to certain components and critical materials, this does not hold true—lack of balance in inventories which prevents smooth production is a big factor in the present low output

and low productivity of labor. Apparently, the lag in production time between raw materials and finished goods has been extended to allow for contingencies such as strikes, material shortages and price changes.

On an over-all basis, total manufacturers' inventories are not excessive in view of the volume of business expected for the first part of next year. However, should shipments volume fail to materialize, trouble could quickly develop,

Chart 3.—Relationship Between Manufacturers' Inventories, by Selected Stages of Fabrication, and Shipments¹



¹ Lines of regression were fitted to data for prewar years.

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

particularly since the time lag has become unusually long to hedge against production uncertainties.

Durable vs. Nondurable Goods Industries

The sales-inventory situation as between industries and industry groups is not uniform. The difference in pattern during the 1939-46 period between the durable and nondurable groups is pictured in the top parts of charts 4 and 5. Combined working stocks (raw materials and goods-in-process) of durable manufacturers (chart 4) are still below the wartime peak and are considerably in excess of requirements based on current shipments. However, shipments are also relatively low, and are expected to rise considerably as output reaches more normal proportions. In light of expected shipments, therefore, working stocks are not too high, but the extended time lag is marked.

The durable goods picture is pointed up in the lower half of chart 4 relating to the transportation equipment industry, including automobiles. Shipments have been held down by the difficulties of automobile production, and a sharp rise from the levels existing during the first part of 1946 could develop rapidly, which would bring working stocks into balance.

In the nondurable industries, conversely, both inventories and shipments are high—above previous peak levels. However, there is as yet no disparity evident in the relationship existing between sales and working stocks. (See chart 5.)

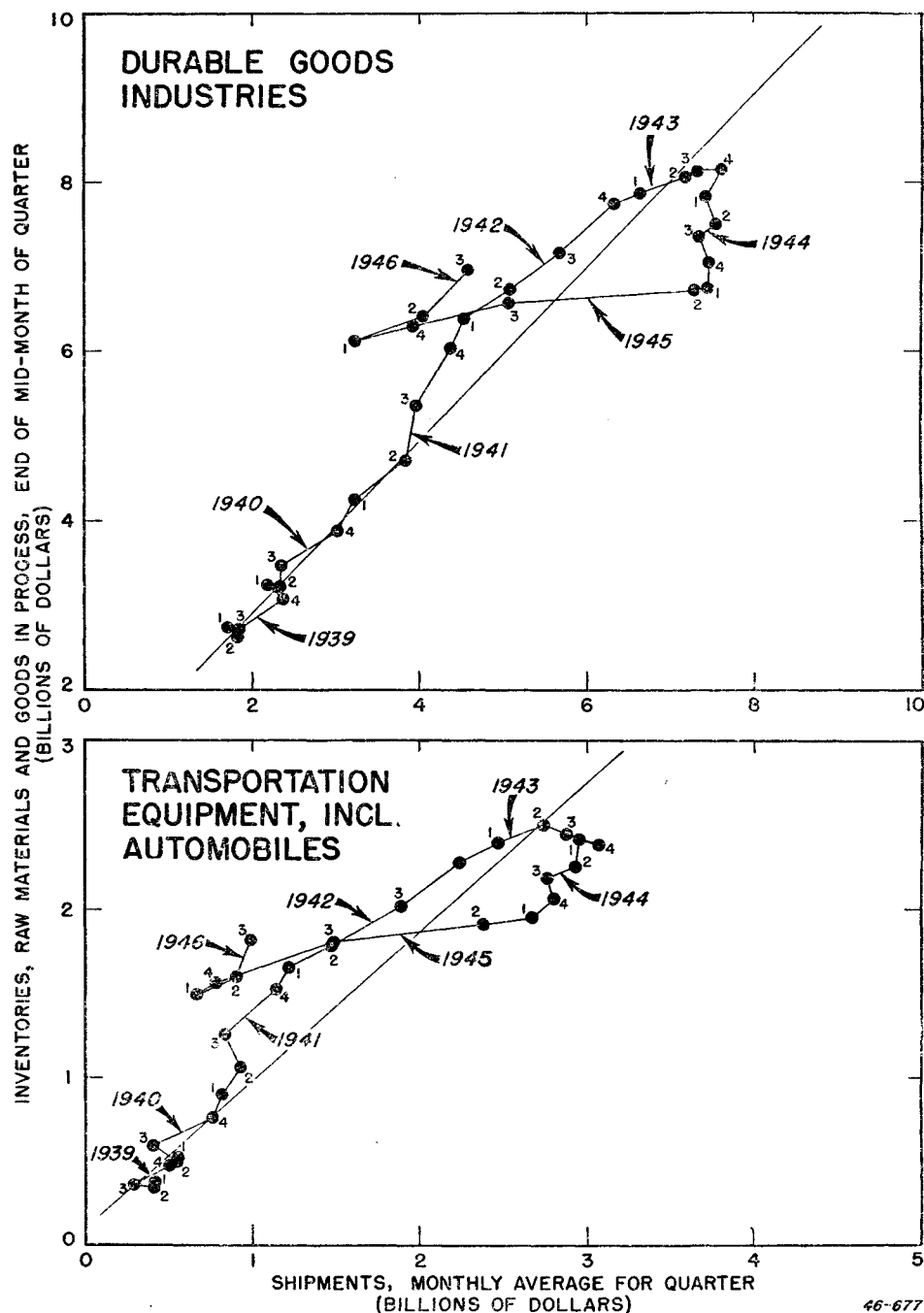
In the lower half of chart 5 sales of the textile, apparel and leather products group are related to working stocks. It is in this group in the past that weakness in the output-price situation has first developed. Despite the recent inventory accumulations here, the relationships do not appear far out of line with past experience; however, the present shipments level is very high. It should be noted that the data for this group are presented on a 4-quarter average basis to eliminate seasonal influences.

In general, working stocks held by manufacturers must be weighed in terms of the varying sales-inventory relationships. In the durable industries, inventories obviously anticipate larger shipments. In the nondurable industries there is an approximate balance, but at a very high level of both shipments and stocks. If shipments of durable goods can meet expectations without disturbing sales of nondurable goods, the present inventory position is not excessive.

Inventories and the Price Rise

During July and August when inventories were rising rapidly, prices also advanced.

Chart 4.—Relationship Between Manufacturers' Inventories and Shipments, All Durable Goods Industries and Transportation Equipment¹



¹ Lines of regression were fitted to data for prewar years.

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

vanced. The most persistent question is: how much of the inventory increase was price and how much represented larger physical stocks? To this, there is no definite answer. Undoubtedly some of the rise was purely price, but it is impossible to determine the amount. There are several methods presently used by business accounting to value the inventory, each of which might yield a different average price for existing stocks. Furthermore, a good part of the value

arises from cost of labor and direct overhead applicable to the goods-in-process and finished goods which may not have changed materially over the period. A third unknown is the time interval in converting purchased materials into finished goods shipments—the inventory turn-over period. There is no way to ascertain how much of the inventory was replaced during this period.

From the standpoint of the analysis of the current inventory position as related

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to shipments, however, the price problem makes little difference. Any increase in prices which affects inventories will be reflected also in the value of shipments. The question of inventory adequacy—are stocks low or high in relation to shipments—can be judged in current price terms without reference to price changes.

Implications of the Recent Accumulation

There are two distinct questions raised by the present inventory situation. One, are stocks adequate—is the existing level too high or too low and what will be the future trend? Two, what is the economic significance of a rapid rate of inventory accumulation, particularly with respect to any slowing or reversing of this rate?

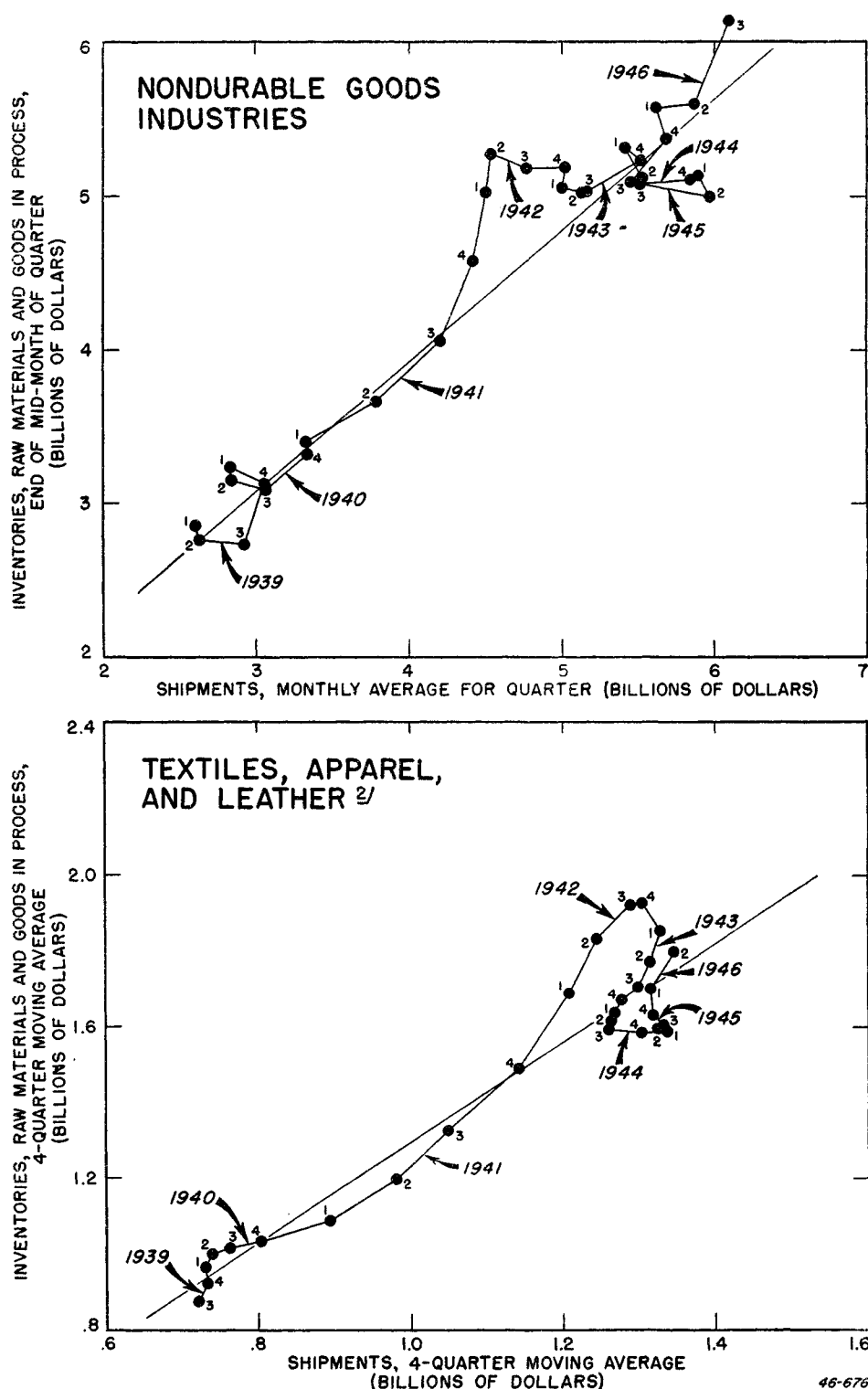
The current level of inventories is not unwarranted when measured objectively against sales. However, the conditions are not uniform and would seem to indicate that further inventory increments will take place merely in the process of achieving balance.

As pointed out above, distributive inventories are below the level of adequacy in view of present sales. The same holds true of finished goods stocks of manufacturers. The lack of balance within the working stocks of manufacturers also presages some further increase as parts deficiencies are overcome. How much inventory will be added and in what period of time are imponderables; certainly, the gap could be filled rather quickly at the July–August rate, but this pace is not expected to continue. The major problem in this connection concerns the rise in sales which must accompany the increased stocks if the present overall balance is to be maintained.

In the realm of economic significance, the danger inherent in a period involving an increase in inventories is that it leads almost inevitably to a subsequent lowering of the level of output. Whenever a part of current production is channeled into stocks, the amount available for consumption is reduced. This exerts an upward pressure on prices because of the relatively short supply situation created, and on output in an effort to increase the supply. When inventories stop rising, the pressure is removed and unless outside forces act to increase consumption, output quickly becomes adequate and prices less firm.

The real damage in the past has been that in this adjustment process, current output is usually discovered to be more than adequate when inventory building subsides. Hence, prices drop in an attempt to move output into consumption, and inventories once considered inadequate are now suspect or may prove

Chart 15.—Relationship Between Manufacturers' Inventories and Shipments, All Nondurable Goods Industries, and Textiles, Apparel, and Leather¹



¹ Lines of regression were fitted to data for prewar years.
² Data plotted are 4-quarter moving averages centered at the third quarter. Basic data for inventories are for the end of mid-month in each quarter and for shipments are monthly average for quarter.

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

too high. A recession in output, employment and income normally ensues.

A further danger is that some time during the process the increase in inven-

tories may shift quickly from a voluntary to an involuntary accumulation because buying slackens, or increases less than anticipated. Under these circum-

stances much the same economic reaction described above develops, but perhaps to a more striking degree. Thus, in any period of rising inventories, particularly one of a rapid increase, the problem is one of attempting to moderate the severity of the subsequent decline, and to determine, insofar as possible, the timing of the downturn.

In order to bring particular areas into balance and to complete filling the pipe lines, business inventories can rise moderately for another three to six months without being excessive relative to sales or shipments. Further sharp increases, however, of the kind experienced in July would soon bring over-all inventories out of balance with sales and would inevitably be followed by a serious readjustment.

In any case, however, buying for inventories cannot go on indefinitely. At some time in the future, a time which is

not now predictable, the pipe lines will be filled and inventories will be sufficient or more than sufficient to support the current high volume of shipments. At such time buying for inventories will be cut at least to a replacement basis. The problem will then be what will absorb the added output shifted to consumption channels when inventory accumulation stops or is reversed.

While increased buying may come from any of a number of sources, it may be well to examine the possibilities of a few of the more important ones. Government expenditures, for example, have been a large balancing factor for a number of years. However, the present tendencies are toward curbing these outlays. Other central forces are business capital outlays, construction, exports, and consumer expenditures. With these, two problems arise. The rate of consumption

in these areas is already high and will be higher when the peak of inventory building is reached. Although further expansion cannot be ruled out as an offsetting factor, it is pertinent to question the timing. Will the offset be gauged so as to neatly counteract any deflationary impact?

These considerations indicate the current tendencies and the factors which must be taken into account in appraising the effects of a cessation in inventory accumulation. Unless the economy is not to suffer a set-back when inventory building stops, somewhere in the private and government sectors must be found an aggregate increase in demand to offset the loss in inventory demand. This must be in addition to the increased demand necessary to absorb the higher output which is implied in the present level of inventories when related to shipments.

Retail Sales and Consumer Income

(Continued from p. 17)

course, have deterrent effects on other areas of the economy which in turn would result in secondary and tertiary effects on retail trade.

That there are factors which may contribute to the maintenance of consumption above the prewar relationship should not be overlooked. The dispersion between the low-income and high-income groups was very much narrowed during the war. While since the end of the war this trend was reversed, currently the dispersion of income is probably much narrower than prewar. Previous studies on income and expenditure distributions⁴ have shown that lifting the income of the low-income groups relative to the high has tended to increase total consumption relative to total income.

Another important factor is the much higher level of liquid assets which individuals now hold in relation to prewar. Here, again, the statistical evidence is inconclusive as to the effect on consumption of larger cash holdings of individuals, but in view of the sizable increase in these holdings as a result of the huge wartime savings, their effect on the propensity to consume may be significant.

The impact on the economy will be drastically different depending on

whether the first or second alternative eventuates. In particular, every businessman and especially the retailer has a vital interest in these developments and

should constantly be on the alert to appraise and evaluate their significance to his operations and policies.

New or Revised Series

Net Profits of 629 Corporations—Revised Data for Page S-17¹

[Millions of dollars]

Year and quarter	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services
1941:												
First quarter.....	509	86	44	79	53	39	23	36	29	49	44	28
Second quarter.....	547	84	48	73	56	36	28	43	42	53	48	33
Third quarter.....	558	81	46	60	56	38	30	44	56	52	49	44
Fourth quarter.....	549	72	55	61	62	40	32	37	46	52	46	47
Total.....	2,163	325	193	274	227	153	113	159	174	207	187	152
Quarterly average..	541	81	48	69	57	38	28	40	44	52	47	38
1942:												
First quarter.....	413	52	38	46	46	36	19	32	35	39	39	31
Second quarter.....	358	52	35	25	43	32	18	32	27	35	27	32
Third quarter.....	445	51	36	46	43	34	22	42	42	41	35	42
Fourth quarter.....	553	72	49	92	50	36	30	44	49	48	35	46
Total.....	1,769	226	159	209	182	138	90	151	152	164	136	161
Quarterly average..	443	57	40	52	46	35	23	38	38	41	34	40
1943:												
First quarter.....	430	52	39	47	48	34	19	39	36	41	36	39
Second quarter.....	433	47	41	50	46	32	22	37	42	41	36	38
Third quarter.....	461	51	41	52	46	31	20	43	49	40	39	50
Fourth quarter.....	477	53	45	53	41	31	23	43	58	47	38	44
Total.....	1,800	204	166	201	180	128	83	162	186	170	149	171
Quarterly average..	451	51	41	50	45	32	21	41	47	43	38	43
1944:												
First quarter.....	444	47	40	52	52	29	20	38	49	42	36	39
Second quarter.....	459	46	40	55	47	30	22	43	52	43	37	43
Third quarter.....	475	47	38	55	47	38	21	45	56	49	37	52
Fourth quarter.....	518	55	55	59	43	28	25	49	64	53	37	50
Total.....	1,896	194	174	222	190	115	88	175	220	187	148	184
Quarterly average..	474	49	44	56	48	29	22	44	55	47	37	46

¹ Compiled by the Board of Governors of the Federal Reserve System. For a description of the data and earlier figures see the 1942 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS. 1945 data are on p. S-17.

² Partly estimated.

⁴ "Consumer Expenditures in the United States," National Resources Committee, 1938.

Wages and Salaries, Employment, and Average Annual Earnings per Full-Time Employee in Private Industries, 1942-45¹

Industrial division or industry	Wages and salaries (millions of dollars)				Number of full-time equivalent employees (thousands)				Average annual earnings per full-time employees (dollars)				Average number of full-time and part-time employees (thousands)			
	1942	1943	1944	1945	1942	1943	1944	1945	1942	1943	1944	1945	1942	1943	1944	1945
All private industries, total.....	65,628	78,585	83,370	81,143	37,778	38,782	38,034	36,193	1,737	2,026	2,192	2,242	39,320	40,277	39,554	37,735
Agriculture, forestry, and fisheries.....	1,719	2,101	2,296	2,415	2,649	2,507	2,334	2,221	649	838	984	1,087	2,680	2,535	2,367	2,252
Farms.....	1,506	1,928	2,094	2,210	2,542	2,406	2,227	2,118	616	801	940	1,043	2,542	2,406	2,227	2,118
Agricultural and similar service establishments.....	95	101	124	115	60	55	63	59	1,583	1,836	1,968	1,949	91	83	96	90
Forestry.....	16	22	26	32	23	22	20	20	696	1,000	1,300	1,600	23	22	20	20
Fisheries.....	42	50	52	58	24	24	24	24	1,750	2,083	2,167	2,417	24	24	24	24
Mining.....	1,768	1,983	2,194	2,137	985	918	879	820	1,795	2,160	2,496	2,006	985	918	879	820
Metal mining.....	270	308	263	227	132	132	107	89	2,045	2,333	2,455	2,551	132	132	107	89
Anthracite mining.....	156	178	202	175	89	84	80	69	1,753	2,119	2,520	2,552	89	84	80	69
Bituminous and other soft coal mining.....	823	918	1,050	1,025	480	434	414	385	1,715	2,115	2,536	2,662	480	434	414	385
Crude petroleum and natural gas production.....	354	407	515	553	183	177	199	205	1,934	2,299	2,588	2,698	183	177	199	205
Nonmetallic mining and quarrying.....	185	172	164	157	101	91	79	72	1,634	1,890	2,076	2,181	101	91	79	72
Contract construction.....	4,064	3,916	2,889	2,887	2,126	1,563	1,113	1,126	2,194	2,505	2,596	2,564	2,126	1,563	1,113	1,126
Manufacturing.....	30,917	40,881	42,879	38,019	15,279	17,339	17,040	15,041	2,023	2,350	2,516	2,528	15,279	17,339	17,040	15,041
Food and kindred products.....	2,284	2,638	2,949	3,086	1,384	1,404	1,441	1,421	1,650	1,879	2,046	2,172	1,384	1,404	1,441	1,421
Tobacco manufactures.....	119	146	158	173	96	102	100	104	1,240	1,431	1,580	1,663	96	102	100	104
Textile mill products.....	1,923	2,055	2,044	2,085	1,388	1,321	1,217	1,166	1,385	1,556	1,680	1,788	1,388	1,321	1,217	1,166
Apparel and other finished fabric products.....	1,435	1,711	1,877	1,954	1,079	1,073	1,050	1,009	1,330	1,595	1,788	1,937	1,079	1,073	1,050	1,009
Lumber and timber basic products.....	762	846	867	814	633	554	552	505	1,204	1,449	1,571	1,612	633	554	552	505
Furniture and finished lumber products.....	672	734	766	779	444	421	405	395	1,514	1,743	1,891	1,972	444	421	405	395
Paper and allied products.....	703	816	879	935	380	393	390	390	1,850	2,076	2,254	2,397	380	393	390	390
Printing, publishing and allied industries.....	1,093	1,185	1,308	1,470	554	549	550	571	1,973	2,158	2,378	2,574	554	549	550	571
Chemicals and allied products.....	1,662	2,026	2,059	2,067	780	849	791	775	2,131	2,386	2,603	2,667	780	849	791	775
Products of petroleum and coal.....	441	522	600	630	183	186	197	204	2,410	2,806	3,046	3,088	183	186	197	204
Rubber products.....	400	555	645	645	189	224	239	235	2,116	2,478	2,699	2,745	189	224	239	235
Leather and leather products.....	583	622	650	700	402	375	355	356	1,450	1,659	1,831	1,966	402	375	355	356
Stone, clay, and glass products.....	772	836	838	858	436	413	396	380	1,771	2,024	2,171	2,288	436	413	396	380
Iron and steel and their products including ordnance.....	4,475	6,488	6,737	5,891	1,959	2,460	2,423	2,096	2,284	2,637	2,780	2,811	1,959	2,460	2,423	2,096
Nonferrous metals and their products.....	1,028	1,311	1,338	1,221	460	508	492	449	2,235	2,581	2,720	2,719	460	508	492	449
Machinery (except electrical).....	3,584	4,162	4,172	3,770	1,363	1,457	1,403	1,288	2,629	2,857	2,974	2,927	1,363	1,457	1,403	1,288
Electrical machinery.....	1,731	2,367	2,674	2,364	737	960	1,037	903	2,287	2,466	2,579	2,618	737	960	1,037	903
Transportation equipment except automobiles.....	4,713	9,753	10,111	6,550	1,749	3,271	3,175	2,021	2,695	2,982	3,185	3,241	1,749	3,271	3,175	2,021
Automobiles and automobile equipment.....	1,656	968	1,058	880	575	325	341	296	2,880	2,978	3,103	2,973	575	325	341	296
Miscellaneous manufacturing industries.....	881	1,140	1,149	1,147	468	524	496	477	1,882	2,176	2,317	2,405	468	524	496	477
Wholesale and retail trade.....	10,917	11,848	13,058	14,278	6,715	6,569	6,646	6,879	1,626	1,804	1,965	2,076	7,462	7,308	7,391	7,649
Wholesale trade.....	3,712	3,876	4,244	4,610	1,647	1,554	1,593	1,649	2,254	2,494	2,664	2,796	1,699	1,604	1,644	1,701
Retail trade and automobile services.....	7,205	7,972	8,814	9,668	5,068	5,015	5,053	5,230	1,422	1,590	1,744	1,849	5,763	5,704	5,747	5,948
Finance, insurance, and real estate.....	2,597	2,721	2,903	3,168	1,354	1,314	1,303	1,315	1,918	2,071	2,228	2,409	1,444	1,401	1,387	1,399
Banking.....	660	700	752	827	319	328	336	346	2,069	2,134	2,238	2,390	321	330	338	348
Security and commodity brokers, dealers and exchanges.....	126	150	167	232	40	38	39	43	3,150	3,947	4,282	5,395	49	47	49	52
Finance, n. e. c.....	246	224	225	245	104	87	79	80	2,365	2,575	2,848	3,063	123	103	92	94
Insurance carriers.....	768	793	821	875	352	337	328	334	2,182	2,353	2,503	2,620	361	346	337	342
Insurance agents and combination offices.....	257	274	299	323	120	117	119	122	2,142	2,342	2,513	2,648	144	141	143	148
Real estate.....	540	580	639	666	419	407	402	390	1,289	1,425	1,590	1,708	446	434	428	415
Transportation.....	5,257	6,546	7,524	7,814	2,410	2,628	2,810	2,866	2,181	2,491	2,678	2,726	2,512	2,738	2,924	2,982
Railroads.....	3,285	3,957	4,377	4,400	1,429	1,634	1,616	1,626	2,299	2,580	2,709	2,706	1,429	1,634	1,616	1,626
Local railways and bus lines.....	341	421	464	500	169	184	188	190	2,018	2,288	2,468	2,632	169	184	188	190
Highway passenger transportation, n. e. c.....	243	336	382	374	124	148	157	151	1,900	2,270	2,433	2,477	126	151	160	154
Highway freight transportation and warehousing.....	736	847	926	996	395	393	390	392	1,863	2,155	2,374	2,541	474	472	468	471
Water transportation.....	292	471	744	857	107	139	205	236	2,729	3,388	3,629	3,631	112	146	216	248
Air transportation (common carriers).....	77	113	130	184	34	46	47	61	2,265	2,457	2,743	3,009	34	46	47	61
Pipe-line transportation.....	57	63	79	80	25	25	26	26	2,280	2,720	3,092	3,126	25	25	26	26
Services allied to transportation.....	226	333	422	423	127	159	181	184	1,780	2,094	2,331	2,299	143	180	203	206
Communication and public utilities.....	1,778	1,886	1,996	2,200	945	909	888	909	1,881	2,075	2,248	2,420	947	911	891	913
Telephone, telegraph, and related services.....	813	920	990	1,121	474	490	486	500	1,715	1,878	2,037	2,242	474	490	486	500
Radio, broadcasting and television.....	72	82	100	112	27	28	30	31	2,667	2,929	3,291	3,566	29	30	33	35
Utilities, electric and gas.....	861	852	871	929	423	373	353	358	2,035	2,284	2,467	2,595	423	373	353	358
Local utilities and public services, n. e. c.....	32	32	35	38	21	18	19	20	1,524	1,778	1,842	1,900	21	18	19	20
Services.....	6,011	6,703	7,631	8,225	5,315	4,975	5,021	5,016	1,131	1,347	1,520	1,640	5,885	5,504	5,562	5,553
Hotels and other lodging places.....	424	495	581	619	402	408	421	413	1,055	1,213	1,380	1,499	431	439	452	443
Personal services.....	892	1,043	1,162	1,276	763	777	764	787	1,169	1,342	1,521	1,621	818	832	820	843
Private households.....	1,342	1,394	1,737	1,916	1,980	1,590	1,608	1,548	678	877	1,080	1,238	2,209	1,774	1,795	1,728
Commercial and trade schools and employment agencies.....	87	126	96	54	40	50	36	23	2,175	2,520	2,667	2,348	48	59	44	29
Business services, n. e. c.....	503	554	653	728	234	225	240	251	2,150	2,462	2,721	2,900	280	269	287	300
Miscellaneous repair services and hand trades.....	141	205	235	222	64	74	79	75	2,203	2,770	2,975	2,960	81	94	100	96
Motion pictures.....	410	459	508	538	193	204	215	219	2,124	2,250	2,363	2,457	215	226	238	243
Amusement and recreation, except motion pictures.....	265	276	323	357	203	192	197	197	1,305	1,438	1,640	1,812	251	237	243	244
Medical and other health services.....	607	700	785	863	599	629	641	666	1,013	1,113	1,225	1,296	599	629	641	666
Legal services.....	150	152	162	177	115	111	110	112	1,304	1,369	1,473	1,580	125	121	120	122
Engineering and professional services, n. e. c.....	206	193	191	204	78	63	60	64	2,641	3,063	3,183	3,188	78	63	60	64
Educational services, n. e. c.....	357	394	421	440	266	267	267	269	1,342	1,476	1,577	1,636	266	267	267	269
Religious organizations.....	267	280	302	315	193	195	196	199	1,383	1,436	1,540	1,588	214	216	217	219
Nonprofit membership organizations, n. e. c.....	360	432	475	516	185	190	187	193	1,946	2,274	2,540	2,674	270	278	278	287

¹ These data are extensions (for 1942 and 1943, slight revisions) of tables 2, 3, 4, and 6 published in the article, "Revised Estimates of Wages

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	252.3	236.0	229.0	231.4	235.7	234.1	233.5	231.7	234.7	236.4	239.7	240.9	* 250.6
Salaries and wages..... do.....	254.1	254.9	243.4	239.5	238.5	236.1	231.1	227.8	235.1	239.0	240.6	244.1	* 249.9
Total nonagricultural income..... do.....	243.3	232.7	226.7	229.5	232.2	230.5	229.3	226.1	230.4	232.6	233.8	235.6	* 240.0
Total..... mil. of dol.....	13,466	12,674	13,424	13,531	13,075	14,272	13,047	12,068	13,199	12,960	12,768	14,478	* 13,979
Salaries and wages:													
Total..... do.....	8,988	9,021	8,708	8,674	8,543	8,525	8,179	8,041	8,360	8,541	8,629	8,787	* 8,845
Commodity-producing industries..... do.....	3,858	3,423	3,106	3,048	3,044	3,046	2,938	2,917	3,222	3,318	3,425	3,641	* 3,701
Distributive industries..... do.....	2,256	1,862	1,890	1,928	1,966	2,073	2,018	2,021	2,075	2,168	2,228	2,176	* 2,216
Service industries..... do.....	1,551	1,268	1,296	1,316	1,363	1,391	1,396	1,431	1,476	1,495	1,476	1,503	* 1,537
Government..... do.....	1,323	2,438	2,418	2,352	2,170	2,015	1,827	1,672	1,587	1,560	1,500	1,467	* 1,391
Public assistance and other relief..... do.....	97	82	83	85	87	88	90	92	94	93	94	95	* 96
Dividends and interest..... do.....	554	495	1,383	876	535	2,056	1,122	525	1,386	892	558	2,238	* 1,113
Entrepreneurial income and net rents and royalties..... mil. of dol.....	3,011	2,504	2,586	3,042	2,909	2,599	2,609	2,415	2,402	2,507	2,577	2,500	* 3,099
Other income payments..... do.....	816	572	664	860	1,001	1,004	1,047	995	957	927	910	858	* 826
Total nonagricultural income..... do.....	11,678	11,200	11,868	11,688	11,312	12,846	11,719	10,930	12,059	11,698	11,423	31,178	* 12,082
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings..... 1935-39=100.....	143	144	155	184	162	139	131	120	118	117	125	111	* 154
Crops..... do.....	152	166	181	224	171	127	135	107	97	78	99	94	* 150
Livestock and products..... do.....	136	135	135	154	155	140	129	130	134	146	145	125	* 158
Indexes, adjusted:													
Total farm marketings..... do.....	139	139	130	134	148	144	150	155	149	131	159	131	* 155
Crops..... do.....	128	135	122	128	152	143	170	162	164	119	189	150	* 142
Livestock and products..... do.....	146	142	135	139	146	144	135	150	138	140	136	117	* 164
Cash farm income, total, including Government payments*..... mil. of dol.....	2,233	1,870	1,977	2,533	2,250	1,802	1,648	1,455	1,426	1,569	1,657	1,547	* 2,407
Income from marketings*..... do.....	2,169	1,820	1,961	2,418	2,210	1,786	1,534	1,382	1,370	1,419	1,551	1,493	* 2,271
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100.....	327	274	295	364	333	268	231	208	206	214	233	225	* 342
Adjusted..... do.....	331	274	256	291	282	282	281	305	285	276	299	286	* 353
Crops..... do.....	335	310	293	299	325	321	351	360	348	302	411	375	* 351
Livestock and products..... do.....	329	249	231	236	253	250	235	268	243	259	249	226	* 355
Dairy products..... do.....	283	228	213	206	201	201	187	194	207	223	223	220	* 271
Meat animals..... do.....	371	234	211	228	260	252	235	317	258	284	255	214	* 441
Poultry and eggs..... do.....	323	341	330	323	340	345	330	278	281	269	294	281	* 298
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index†..... 1935-39=100.....	* 178	188	171	164	167	161	156	148	164	163	159	171	* 173
Manufactures†..... do.....	* 184	196	177	171	173	167	160	151	170	174	167	176	* 178
Durable manufactures†..... do.....	* 208	240	195	187	192	184	164	136	182	190	176	* 194	203
Iron and steel..... do.....	* 183	155	163	146	167	164	102	43	169	159	109	154	179
Lumber and products†..... do.....	* 139	113	104	94	95	86	99	110	120	129	131	141	* 137
Furniture†..... do.....	* 151	124	115	120	123	131	135	139	142	144	142	146	* 144
Lumber†..... do.....	* 134	108	98	82	81	63	80	95	108	122	126	138	* 133
Machinery†..... do.....	* 251	310	230	232	231	232	217	188	207	225	* 230	* 241	* 242
Nonferrous metals and products†..... do.....	* 146	165	139	144	148	147	151	139	141	132	130	135	143
Fabricating*..... do.....		162	135	143	148	150	155	144	148	141	139	145	148
Smelting and refining*..... do.....	* 136	171	150	148	148	141	140	128	123	109	109	110	130
Stone, clay, and glass products†..... do.....	* 200	165	166	167	162	159	163	174	184	187	* 180	* 191	* 193
Cement..... do.....		110	112	123	122	108	107	113	125	145	134	166	171
Clay products*..... do.....	* 152	113	114	122	123	128	134	138	143	144	140	147	* 147
Glass containers†..... do.....		227	247	242	237	227	242	247	251	243	228	237	244
Transportation equipment†..... do.....	* 245	405	273	258	252	217	220	199	209	245	* 240	* 241	* 244
Automobiles†..... do.....	* 185	142	105	120	137	95	167	98	114	161	* 164	* 170	* 179
Nonferrous manufactures†..... do.....	* 165	159	161	158	158	154	157	162	161	160	159	* 161	* 157
Alcoholic beverages†..... do.....		175	199	214	201	188	198	211	162	164	157	174	176
Chemicals†..... do.....	* 231	261	239	232	230	231	233	233	234	237	* 231	231	* 229
Industrial chemicals*..... do.....	* 390	368	386	371	370	378	384	379	382	392	383	389	* 388
Leather and products†..... do.....		107	118	113	117	111	117	137	134	131	127	127	* 101
Leather tanning*..... do.....		97	110	108	113	113	115	136	119	114	105	104	93
Shoes..... do.....		114	123	116	120	109	118	138	144	142	* 142	142	* 106

* Preliminary. † Revised.

*New series. †For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes since 1942 are from the Department of Agriculture. Data for 1913-41 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey; revised monthly averages beginning 1940 based on annual data are as follows (millions of dollars): Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942, 1,335; 1943, 1,668; 1944, 1,753; income from marketings—1940, 695; 1941, 930; 1942, 1,276; 1943, 1,612; 1944, 1,886; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

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

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

BUSINESS INDEXES—Continued

PRODUCTION INDEXES—Continued													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products ¹ 1935-39=100	p 163	151	166	153	151	149	143	p 145	p 139	p 139	p 137	p 137	p 161
Dairy products ¹ do	p 185	p 155	p 120	p 100	p 84	p 75	p 85	p 101	p 134	p 160	p 189	p 197	
Meat packing..... do	122	119	134	133	171	182	155	171	129	120	120	84	154
Processed fruits and vegetables ¹ do	p 247	165	242	165	118	108	94	92	89	101	103	124	p 225
Paper and products ¹ do	p 147	171	144	143	142	154	133	141	148	146	142	147	p 136
Paper and pulp..... do	p 142	124	138	139	138	131	130	137	143	141	138	142	p 131
Petroleum and coal products ¹ do	p 240	p 184	p 156	p 174	p 172	p 166	p 161	p 171	p 166	p 163	p 174	p 177	p 177
Coke..... do	153	152	116	148	154	116	91	151	113	73	137	160	
Petroleum refining ¹ do													
Printing and publishing ¹ do	123	107	110	117	118	114	114	122	129	129	126	129	115
Rubber products ¹ do	p 217	153	172	191	192	205	215	216	221	219	215	218	p 211
Textiles and products ¹ do	159	134	144	141	146	143	151	159	162	161	164	165	p 153
Cotton consumption..... do	149	123	138	128	133	125	138	146	147	144	149	152	127
Rayon deliveries..... do	229	213	215	215	226	228	235	234	241	245	p 247	246	233
Wool textile production..... do		127	142	147	160	149	153	171	173	165	174	174	142
Tobacco products..... do	161	155	169	173	157	104	142	148	152	147	164	159	145
Minerals..... do	p 146	143	137	125	134	126	134	134	131	100	115	141	149
Fuel ¹ do	p 150	146	139	126	143	137	146	149	145	108	124	149	158
Anthracite..... do	p 120	102	114	120	112	94	114	121	125	121	125	86	128
Bituminous coal ¹ do	p 156	144	148	110	159	142	160	160	168	10	60	156	159
Crude petroleum..... do	p 151	152	138	133	141	139	144	147	138	146	149	153	154
Metals..... do		124	123	116	80	61	60	48	46	48	63	96	122
Adjusted, combined index..... do	p 176	186	167	162	168	163	160	152	168	165	p 159	170	p 172
Manufactures..... do													
Durable manufactures..... do	p 182	194	173	168	173	169	163	174	173	176	167	176	p 177
Lumber and products..... do	p 206	239	194	186	191	185	166	138	183	190	175	p 163	202
Lumber..... do	p 131	107	98	91	96	92	108	119	125	130	129	133	p 129
Nonferrous metals..... do	p 121	98	89	76	83	72	95	108	117	123	123	127	p 121
Stone, clay, and glass products..... do	p 146	165	139	144	148	147	151	139	141	132	130	135	143
Cement..... do	p 193	160	161	161	158	164	172	185	192	190	p 175	190	p 163
Clay products ¹ do		97	97	106	113	119	131	149	152	152	127	155	155
Glass containers..... do	p 147	110	110	116	119	124	144	144	150	148	140	148	p 147
Nondurable manufactures..... do	p 162	157	156	154	158	156	161	167	166	164	161	162	p 156
Alcoholic beverages..... do		173	192	201	216	212	231	238	176	169	155	161	170
Chemicals..... do	p 235	265	239	230	228	230	224	232	232	235	231	233	p 233
Leather and products..... do		108	119	112	116	111	117	133	134	131	127	128	p 103
Leather tanning ¹ do		98	112	107	109	114	115	126	120	115	104	107	99
Manufactured food products..... do	p 146	138	144	143	150	153	154	160	156	153	145	p 138	p 149
Dairy products..... do	p 146	p 146	p 148	p 145	p 154	p 131	p 116	p 117	p 122	p 129	p 120	p 129	p 136
Meat packing..... do		138	141	129	155	155	131	178	140	130	120	85	165
Processed fruits and vegetables ¹ do	p 159	101	109	128	128	138	145	146	163	165	158	161	p 173
Paper and products..... do	p 147	131	143	143	142	134	133	140	148	146	142	p 146	p 136
Paper and pulp..... do	p 142	129	138	139	138	132	130	126	143	141	138	142	p 131
Petroleum and coal products..... do	p 240	p 184	p 156	p 174	p 172	p 166	p 161	p 171	p 166	p 163	p 174	p 177	
Petroleum refining..... do													
Printing and publishing..... do	129	111	109	115	114	112	118	123	127	126	124	129	124
Textiles and products..... do	p 159	134	144	141	146	143	151	159	162	161	164	165	p 143
Tobacco products..... do	155	150	160	167	154	112	143	156	161	154	163	153	140
Minerals..... do	p 143	140	134	124	138	133	141	141	137	164	116	p 139	146
Metals..... do		105	106	109	109	108	p 107	p 94	p 91	p 78	65	79	p 98
Munitions Production													
Total munitions ¹ 1943=100	56	26											
Aircraft ¹ do	53	9											
Ships (work done) ¹ do	46	37											
Guns and fire control ¹ do	37	23											
Ammunition ¹ do	59	11											
Combat and motor vehicles ¹ do	40	8											
Communication and electronic equipment ¹ do	37	16											
Other equipment and supplies ¹ do	97	59											
Manufacturers' Orders, Shipments, and Inventories													
New orders, index, total..... avg. month 1939=100	210	133	166	180	183	182	188	186	193	203	209	p 214	p 202
Durable goods industries..... do	238	53	121	160	171	173	176	179	203	210	224	p 231	p 229
Iron and steel and their products..... do	256	83	119	176	181	174	165	163	221	240	p 231	p 223	p 252
Machinery, including electrical..... do	307	(1)	111	158	188	217	215	235	240	269	297	p 331	p 296
Other durable goods..... do	165	63	130	144	146	137	156	152	155	157	159	p 161	153
Nondurable goods industries..... do	194	181	194	193	191	188	196	189	188	194	200	203	p 185
Shipments, index, total..... do	223	222	210	204	202	197	184	183	197	206	208	p 209	p 207
Durable goods industries..... do	234	262	216	203	200	199	169	153	183	203	207	212	p 217
Automobiles and equipment..... do	185	182	118	102	119	94	88	81	98	134	142	p 126	169
Iron and steel and their products..... do	208	198	194	182	184	191	140	92	174	186	178	p 187	p 199
Nonferrous metals and products..... do	245	191	157	167	192	183	172	163	167	185	186	p 210	p 211
Machinery, including electrical..... do	259	330	272	267	250	262	199	198	202	222	233	235	p 243
Transportation equipment (exc. autos)..... do	486	1,233	796	502	529	626	572	492	504	547	554	p 535	p 490
Other durable goods industries..... do	233	199	190	197	178	161	176	188	199	211	223	220	209

¹ Revised. ² Preliminary. ³ Value of orders cancelled exceeded new orders received.

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

¹ Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of new orders were revised in the November 1945 Survey and the indexes of shipments were revised in the February and March 1945 issues; data for electrical machinery and other machinery, which were shown separately in the May 1946 and earlier issues of the Survey have been combined; data for 1939-44 for all series, except the combined indexes for machinery, are shown on p. 23 of the July 1946 Survey and combined indexes for machinery are on p. 22 of the August 1946 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Shipments—Continued.													
Nondurable goods industries, avg. month 1939=100.	216	194	206	205	204	196	195	204	206	208	209	206	* 201
Chemicals and allied products.....do.	207	201	199	192	201	189	203	213	221	221	215	208	* 200
Food and kindred products.....do.	255	213	241	236	230	218	218	225	216	213	210	* 209	* 221
Paper and allied products.....do.	199	173	183	178	183	167	182	185	196	200	206	208	* 186
Products of petroleum and coal.....do.	196	183	183	153	165	178	161	154	167	173	181	* 185	195
Rubber products.....do.		255	200	260	212	292	229	242	260	282	288	293	
Textile-mill products.....do.	175	165	167	167	165	166	178	187	195	197	207	208	* 174
Other nondurable goods industries.....do.	195	184	197	208	207	189	184	199	203	208	208	199	* 186
Inventories:													
Index, total.....do.	185.4	164.3	164.6	165.6	166.5	163.9	164.7	166.9	169.3	169.4	170.4	* 172.8	* 181.3
Durable goods industries.....do.	200.0	184.9	184.7	181.7	177.4	170.5	171.2	174.3	180.6	181.6	184.3	* 189.3	* 194.4
Automobiles and equipment.....do.	251.3	171.4	173.2	177.9	175.3	186.9	190.8	200.1	209.7	221.9	223.0	* 234.2	* 245.2
Iron and steel and their products.....do.	181.2	122.5	123.3	123.0	124.0	119.6	118.0	120.2	122.3	120.0	119.6	* 123.6	* 128.0
Nonferrous metals and products.....do.	155.2	145.9	145.6	136.3	134.1	136.3	135.2	139.0	145.4	145.0	148.8	* 152.0	* 155.8
Machinery, including electrical.....do.	260.0	237.3	235.1	230.3	229.9	218.3	222.6	226.2	235.8	240.5	245.4	* 251.2	255.0
Transportation equipment (except automobiles).....do.	695.4	821.6	819.1	792.1	686.7	594.0	578.5	587.2	615.4	593.3	614.6	* 626.3	* 644.4
Other durable goods industries.....do.	121.6	101.9	102.7	103.1	103.1	104.6	106.2	106.0	108.4	109.9	110.3	* 112.7	* 117.0
Nondurable goods.....do.	172.6	145.7	147.1	151.5	157.0	155.0	159.0	160.5	159.4	158.7	158.2	* 158.4	* 169.9
Chemicals and allied products.....do.	170.3	158.8	159.9	161.2	162.2	165.1	164.8	166.6	166.3	166.0	165.2	* 166.5	* 170.2
Food and kindred products.....do.	178.9	156.1	158.0	164.5	177.1	177.1	169.7	166.6	161.3	157.4	152.9	* 149.8	* 179.6
Paper and allied products.....do.	175.6	144.0	144.9	148.3	150.7	155.0	156.6	160.6	163.4	161.7	160.1	164.2	* 171.3
Petroleum refining.....do.	125.4	110.8	109.1	111.7	113.6	111.7	112.4	112.4	114.1	114.1	115.7	118.0	* 120.3
Rubber products.....do.		182.4	177.4	167.7	167.1	169.0	173.7	179.9	186.4	198.5	195.5	192.4	
Textile-mill products.....do.	168.2	115.7	115.5	121.1	127.6	130.2	135.9	140.7	147.5	152.9	157.2	156.2	* 163.9
Other nondurable goods industries.....do.	189.3	161.4	166.2	172.4	175.8	176.4	183.8	186.4	180.7	176.4	177.1	179.2	* 184.0
Estimated value of manufacturers' inventories* mil. of dol.	18,430	16,301	16,364	16,457	16,554	16,288	16,369	16,590	16,829	16,837	16,934	* 17,175	* 18,026

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter... thousands.			3,134.1			*3,234.8			*3,346.7				
Contract construction.....do.			176.4			* 189.1			* 214.1				
Manufacturing.....do.			255.5			* 262.5			* 276.7				
Wholesale trade.....do.			137.4			* 141.8			* 151.8				
Retail trade.....do.			1,450.1			* 1,504.2			* 1,536.2				
Service industries.....do.			602.6			* 619.8			* 639.7				
All other.....do.			512.1			* 517.4			* 528.2				
New businesses, quarterly.....do.			106.0			* 137.4			* 151.8				
Discontinued businesses, quarterly.....do.			37.4			* 36.7			* 39.9				
Business transfers, quarterly.....do.			83.2			* 82.1			* 137.3				
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total.....number.		56	64	62	60	42	80	92	86	81	92	69	74
Commercial service.....do.		5	16	3	7	5	12	13	8	5	13	3	7
Construction.....do.		8	6	13	8	2	8	14	10	7	8	13	9
Manufacturing and mining.....do.		21	24	24	21	23	35	29	41	34	41	25	36
Retail trade.....do.		17	17	14	14	10	22	27	17	25	26	24	17
Wholesale trade.....do.		5	2	8	10	2	3	9	10	10	4	4	5
Liabilities, grand total.....thous. of dol.		1,166	1,658	3,114	1,268	1,824	4,372	2,983	4,421	3,785	3,656	3,006	3,434
Commercial service.....do.		217	424	344	60	372	2,279	748	902	40	60	7	413
Construction.....do.		186	87	225	225	107	155	215	436	133	191	262	162
Manufacturing and mining.....do.		595	780	2,194	721	1,141	1,677	874	2,285	2,734	2,066	1,996	1,948
Retail trade.....do.		133	347	209	135	125	245	258	269	249	1,323	661	835
Wholesale trade.....do.		35	20	142	127	79	16	888	529	629	16	80	76
BUSINESS INCORPORATIONS													
New incorporations (4 states).....number.		3,550	1,817	2,072	2,861	3,010	3,507	5,521	4,191	4,774	4,843	4,634	4,388

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index.....1909-14=100.	249	204	197	199	205	207	206	207	209	212	211	218	244
Crops.....do.	233	202	191	196	203	206	207	213	215	220	215	223	240
Food grain.....do.	203	167	167	175	178	178	179	180	185	185	198	200	215
Feed grain and hay.....do.	225	158	157	160	161	162	164	166	171	171	188	195	244
Tobacco.....do.	388	367	368	373	375	378	375	368	367	368	369	370	369
Cotton.....do.	271	172	175	180	182	184	180	186	183	190	194	210	249
Fruit.....do.	203	214	217	219	217	236	225	233	229	244	248	261	249
Truck crops.....do.	162	240	169	181	235	223	249	275	283	282	177	185	163
Oil-bearing crops.....do.	242	215	213	210	213	213	213	212	208	210	214	219	242
Livestock and products.....do.	263	206	203	202	206	207	204	202	203	205	207	213	247
Meat animals.....do.	294	212	207	202	203	204	206	214	219	225	226	230	268
Dairy products.....do.	257	195	197	199	202	204	203	202	201	199	198	207	245
Poultry and eggs.....do.	199	207	201	204	218	222	197	168	167	166	173	178	196

* Revised. † Preliminary.

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

* New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to May 1943 issue, revised figures for the latter series and the index for nonferrous metals beginning December 1938 are shown on p. 22 of the August 1946 Survey. For the estimated values of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. The series on operating businesses and business turn-over have been revised beginning 1940, see pp. 21-23 of the May 1946 issue for data prior to 1945.

† Revised series. The indexes of shipments were revised in the February and March 1945 issues; data for 1939-44 are on p. 23 of July 1946 Survey. The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; data back to 1913 will be published later. Data for September 15, 1946, are as follows: Total 243; crops, 236; food grain, 207; feed grain and hay, 221; tobacco, 396; cotton, 285; fruit, 210; truck crops, 154; oil-bearing crops, 236; livestock and products, 250; meat animals, 249; dairy, 271; poultry and eggs, 221. See note marked "****" in regard to revision of the index of inventories of "other durable goods" industries.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	Septem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
COMMODITY PRICES—Continued													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100..	62.3	76.1	76.5	75.9	75.3	75.1	75.1	74.7	73.8	73.0	72.5	71.3	64.8
Consumers' prices.....do.....	69.6	77.2	77.6	77.6	77.3	77.0	77.0	77.2	76.8	76.3	75.9	75.0	70.9
Retail food prices.....do.....	58.3	70.9	71.6	71.7	71.3	70.6	70.8	71.5	71.3	70.5	70.0	68.6	60.3
Prices received by farmers.....do.....	42.8	62.1	54.1	53.5	51.9	51.4	51.6	51.4	50.9	50.2	50.4	48.9	43.6

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol.	1,074	435	407	424	438	443	477	512	604	* 715	824	919	* 1,002
Private, total.....do.....	821	243	256	270	309	348	389	434	505	* 594	679	* 741	* 781
Residential (nonfarm).....do.....	345	65	71	81	98	116	136	159	195	244	288	317	* 329
Nonresidential building, except farm and public utility, total.....mil. of dol.	338	87	98	113	138	162	191	216	237	263	290	* 312	* 329
Industrial.....do.....	174	58	63	70	80	91	102	112	118	125	133	* 143	* 158
Farm construction.....do.....	60	31	24	14	10	5	8	14	20	30	40	50	50
Public utility.....do.....	78	60	63	62	63	65	54	51	59	* 67	71	72	73
Public construction, total.....do.....	253	192	161	154	129	95	88	78	99	* 121	145	* 178	* 221
Residential.....do.....	35	7	3	3	2	2	2	3	5	8	12	17	* 25
Military and naval.....do.....	18	56	42	42	34	18	18	13	13	15	14	14	14
Nonresidential building, total.....do.....	33	66	41	41	31	26	25	21	24	22	23	26	* 30
Industrial.....do.....	7	49	22	20	12	10	9	7	8	6	6	6	6
Highway.....do.....	105	34	36	36	31	21	18	19	28	42	57	73	* 94
All other.....do.....	62	29	29	32	31	28	25	22	20	* 34	39	* 48	* 58
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	* 162	65	70	78	83	86	87	117	148	194	203	201	* 179
Residential, unadjusted.....do.....	* 148	24	26	35	42	48	50	85	135	201	211	195	* 162
Total, adjusted.....do.....	* 155	61	69	83	94	108	107	136	147	170	169	174	* 165
Residential, adjusted.....do.....	* 149	24	26	36	44	56	61	95	129	172	179	177	* 161
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	40,101	11,416	12,004	13,342	15,481	14,208	15,332	16,772	42,573	52,733	63,188	38,265	36,523
Total valuation.....thous. of dol.	679,909	263,608	278,262	316,571	370,087	330,685	357,501	387,399	697,593	734,911	952,418	807,914	717,991
Public ownership.....do.....	204,817	67,452	43,346	60,554	60,819	61,821	46,715	56,449	146,404	127,016	196,832	214,534	201,645
Private ownership.....do.....	475,092	196,156	234,916	256,017	309,268	268,864	310,786	330,950	551,189	607,895	755,586	593,380	516,346
Nonresidential buildings:													
Projects.....number.....	4,108	4,113	4,731	5,012	5,332	4,450	4,700	4,648	7,416	4,769	4,878	4,357	3,582
Floor area.....thous. of sq. ft.	33,080	22,656	32,700	35,330	39,871	37,658	36,335	37,839	50,631	41,676	45,285	41,370	42,457
Valuation.....thous. of dol.	211,530	143,353	181,033	195,626	207,671	193,589	217,587	220,598	278,725	236,182	290,963	273,207	283,635
Residential buildings:													
Projects.....number.....	33,727	5,895	6,140	7,325	9,297	9,190	10,071	11,469	34,066	46,652	56,263	31,574	31,112
Floor area.....thous. of sq. ft.	45,145	7,613	8,587	11,754	15,911	17,115	18,572	18,423	49,198	65,530	74,992	51,533	45,327
Valuation.....thous. of dol.	284,025	42,711	42,580	50,886	88,374	86,134	89,715	102,079	275,241	370,590	463,600	332,248	281,227
Public works:													
Projects.....number.....	2,068	1,143	893	768	590	478	366	415	815	1,039	1,684	1,950	1,537
Valuation.....thous. of dol.	153,456	44,379	35,875	40,908	43,214	36,126	26,841	37,687	120,230	95,904	156,626	154,009	121,149
Utilities:													
Projects.....number.....	258	265	240	237	262	180	195	240	276	273	362	384	292
Valuation.....thous. of dol.	30,898	33,165	18,774	20,151	30,828	14,836	23,358	27,035	23,397	32,175	41,229	48,450	31,980
Indexes of building construction (based on building permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100..	259.7	75.3	84.3	112.4	117.7	111.0	159.2	189.9	319.1	294.0	278.0	252.8	* 283.7
Permit valuation:													
Total building construction.....do.....	218.0	99.1	109.6	152.3	149.4	172.3	175.2	205.9	423.6	235.6	212.2	210.4	* 218.7
New residential buildings.....do.....	335.8	84.1	91.5	137.5	143.4	149.5	187.6	215.0	407.7	352.7	331.3	303.4	* 321.2
New nonresidential buildings.....do.....	119.1	88.7	99.3	142.0	141.7	195.4	159.7	190.8	444.3	140.7	116.6	136.7	135.8
Additions, alterations, and repairs.....do.....	209.5	159.2	176.6	210.8	181.9	163.8	187.9	224.9	406.5	218.5	189.8	192.4	* 203.1
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm.....number.....	69,800	20,400	21,800	30,100	31,900	29,500	43,912	48,459	83,641	81,035	74,257	68,000	* 76,700
Urban, total.....do.....	45,029	13,059	14,655	19,855	20,867	20,036	30,725	33,479	56,092	53,860	48,216	43,833	49,222
Privately financed, total.....do.....	37,386	12,915	14,619	19,496	20,417	19,256	25,918	28,503	50,066	44,996	43,583	36,660	36,830
1-family dwellings.....do.....	32,836	11,206	12,567	16,582	17,421	15,494	21,786	24,072	41,785	39,000	35,824	31,373	31,071
2-family dwellings.....do.....	1,807	626	845	857	1,069	1,241	1,309	1,792	2,083	2,571	3,267	3,144	1,902
Multifamily dwellings.....do.....	2,743	1,063	207	2,037	1,927	2,521	2,823	2,639	5,598	3,425	4,492	3,144	3,857
Publicly financed, total.....do.....	7,643	144	0	334	450	780	4,807	4,976	5,936	8,564	4,633	7,173	* 12,392
Engineering construction:													
Contract awards (E. N. R.):‡.....thous. of dol.	541,325	213,960	235,155	239,436	315,709	238,009	348,277	248,025	383,981	536,190	560,244	555,469	* 536,594
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:§													
Total.....thous. of sq. yd.	3,731	1,961	1,137	1,563	2,071	2,130	1,641	1,819	2,906	3,903	5,152	4,585	3,345
Airports.....do.....	66	248	25	58	242	65	209	43	70	416	99	747	385
Roads.....do.....	2,055	703	734	1,057	1,121	1,829	946	1,475	2,211	2,514	3,355	2,735	1,687
Streets and alleys.....do.....	1,609	1,050	428	418	708	237	486	301	626	978	1,698	1,103	1,274

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

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

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

* New series. Estimates of total nonfarm dwelling units include data for urban dwelling units given above and data for rural nonfarm dwelling units which are not shown separately; monthly estimates are now available corresponding to the quarterly estimates shown in the November 1942 to October 1945 issues of the Survey; the monthly figures beginning January 1939 and annual totals for 1929-38 will be published later. The data on new construction activity since the beginning of 1944 are joint estimates of the U. S. Departments of Commerce and Labor; several of the component series have been revised recently, the revisions extending in some cases back to 1929; data beginning May 1945 were revised in the July 1946 Survey; monthly data for January 1939-April 1945 and annual estimates for 1915-33 are available upon request.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946							
	August	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES														
Aberthaw (Industrial building)..... 1914=100			232			248			258			270		
American Appraisal Co.:														
Average, 30 cities..... 1913=100	335	271	272	276	278	282	283	286	294	303	310	317	326	
Atlanta..... do	360	276	279	285	287	292	293	303	314	325	332	337	346	
New York..... do	341	272	272	275	275	280	280	281	298	313	318	324	332	
San Francisco..... do	313	245	245	248	248	248	249	261	273	279	283	294	308	
St. Louis..... do	323	268	270	275	275	278	278	280	288	296	300	309	316	
Associated General Contractors (all types)..... do	263.0	230.0	231.0	232.5	238.0	239.0	241.0	245.0	247.0	247.0	249.0	252.0	258.0	
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta..... U. S. average, 1928-29=100		123.6	124.8	124.8	125.1	127.4	130.4	133.6	131.3	133.2	133.5	138.6	141.2	
New York..... do		157.1	157.9	159.2	159.4	169.8	169.8	172.1	172.9	177.4	177.9	178.6	180.0	
San Francisco..... do		145.0	145.0	145.7	145.9	146.7	149.2	151.8	153.8	155.7	156.2	158.7	160.6	
St. Louis..... do		147.6	149.1	149.6	149.9	150.8	150.8	151.1	152.7	154.3	159.9	161.9	164.0	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta..... do		123.0	124.2	124.2	124.4	127.3	128.9	129.3	129.5	131.0	131.2	137.0	141.3	
New York..... do		158.6	159.4	160.6	160.7	170.4	170.4	172.9	173.5	179.3	179.7	180.3	181.5	
San Francisco..... do		147.2	147.2	147.6	147.7	148.3	151.1	151.8	154.6	156.5	156.9	158.7	159.3	
St. Louis..... do		149.8	150.9	151.3	151.5	152.6	152.6	152.8	155.0	155.8	163.8	164.8	166.2	
Brick and steel:														
Atlanta..... do		123.8	124.0	124.0	124.4	127.0	128.9	129.3	130.1	131.3	131.5	135.5	137.5	
New York..... do		155.7	156.7	158.1	158.2	167.0	169.0	169.6	174.7	175.1	175.6	177.3	177.3	
San Francisco..... do		147.9	147.9	148.6	148.7	149.3	150.3	152.3	154.5	156.2	156.6	160.1	161.5	
St. Louis..... do		145.7	148.0	148.4	148.8	149.5	149.5	149.9	152.1	153.1	159.5	160.8	162.9	
Residences:														
Brick:														
Atlanta..... do		132.4	134.1	134.1	135.5	137.9	140.8	141.2	141.2	144.7	144.9	148.6	152.4	
New York..... do		161.1	162.6	164.5	165.1	173.1	173.1	174.9	175.5	180.3	180.7	181.3	185.6	
San Francisco..... do		146.3	146.3	147.3	148.0	148.6	150.6	154.0	155.3	157.6	158.0	159.0	163.5	
St. Louis..... do		153.8	154.8	155.2	156.6	157.7	157.7	158.8	159.5	162.2	165.8	167.8	172.5	
Frame:														
Atlanta..... do		134.4	135.3	135.3	137.1	138.4	142.6	143.0	143.0	147.2	147.4	150.2	153.3	
New York..... do		162.3	163.0	164.1	165.0	173.7	173.7	175.6	176.2	180.6	181.0	181.6	186.0	
San Francisco..... do		144.4	144.4	144.9	145.8	146.4	147.7	153.0	153.7	156.1	156.5	157.5	164.0	
St. Louis..... do		154.9	155.4	155.8	157.6	158.3	158.3	159.5	159.8	163.0	165.0	167.7	172.7	
Engineering News Record:														
Building cost*..... 1913=100	272.0	240.0	240.4	240.6	240.8	242.2	243.9	245.4	254.4	257.3	264.2	266.1	272.0	
Construction (all types)..... do	360.2	309.3	309.3	309.3	313.5	316.3	319.5	323.8	334.6	339.7	347.9	353.9	361.4	
Federal Home Loan Bank Administration:														
Standard 6-room frame house†														
Combined index..... 1935-39=100	149.8	137.4	138.0	138.5	139.1	139.3	139.7	140.3	141.0	142.1	143.6	145.7	147.7	
Materials..... do	146.1	133.9	134.1	134.6	135.0	135.2	135.5	136.3	137.1	138.0	139.2	141.6	143.7	
Labor..... do	157.2	144.5	146.0	146.3	147.3	147.5	147.9	148.6	148.9	150.6	152.5	153.8	155.6	
REAL ESTATE														
Fed. Hous. Adm., home mortgage insurance:														
Gross mortgages accepted for insurance, thous. of dol.	(1)	28,761	23,667	35,102	32,710	32,598	38,722	34,543	42,377	45,513	46,113	(1)	(1)	
Premium-paying mortgages (cumulative), mil. of dol.	6,789	6,372	6,401	6,436	6,468	6,499	6,538	6,509	6,603	6,639	6,679	6,721	6,759	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... thous. of dol.		439,389	464,157	555,893	560,180	527,424	634,117	618,763	765,973	887,266	964,438	917,414	981,187	
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol.		173,663	162,433	196,379	198,159	187,710	216,842	225,519	300,163	342,999	361,298	325,997	326,048	
Classified according to purpose:														
Mortgage loans on homes:														
Construction..... do		20,730	16,375	23,985	24,481	22,922	30,807	30,866	45,391	53,202	62,189	56,297	59,708	
Home purchase..... do		120,557	113,103	135,224	135,685	129,557	145,342	154,219	202,995	235,877	245,458	218,575	216,369	
Refinancing..... do		17,146	16,786	18,751	19,411	17,845	21,372	19,801	24,244	24,882	24,451	22,402	21,388	
Repairs and reconditioning..... do		3,971	3,980	4,857	4,487	3,958	3,903	4,217	6,198	6,796	6,954	6,625	7,327	
Loans for all other purposes..... do		11,259	12,189	13,562	14,095	13,425	15,518	16,416	21,335	22,242	24,246	22,098	21,256	
Loans outstanding of agencies under the Federal Home Loan Bank Administration:														
Federal Savings and Loan Associations, estimated mortgages outstanding†..... mil. of dol.			2,255			2,382			2,572			2,886		
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.		112	100	87	97	195	174	165	153	159	173	203	202	
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.		925	908	887	869	852	831	813	794	773	753	735	715	
Foreclosures, nonfarm, index, adjusted†. 1935-39=100		8.9	8.5	8.2	9.0	7.9	8.8	7.8	8.3	7.5	7.1	6.7		
Fire losses..... thous. of dol.	40,019	34,096	32,447	34,470	37,393	49,478	49,808	51,759	53,252	52,153	46,094	44,240	40,998	

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted†														
Printers' Ink, combined index..... 1935-39=100		151.7	144.1	141.3	149.1	139.4	157.7	151.9	152.6	151.6	154.2	156.8	177.1	
Farm papers..... do	182.8	173.4	185.3	180.4	192.2	201.9	177.6	161.5	159.6	154.2	167.8	167.7	184.2	
Magazines..... do	237.7	214.0	189.5	209.3	193.2	207.4	203.8	176.2	173.1	172.5	179.9	191.3	228.7	
Newspapers..... do		117.7	110.7	111.5	118.4	105.3	127.2	122.8	127.2	124.5	126.6	125.9	145.9	
Outdoor..... do		158.7	175.1	153.3	202.0	218.1	222.6	216.7	167.2	189.8	182.0	193.9	199.9	
Radio..... do		317.0	321.1	268.2	283.3	273.7	279.8	298.5	273.8	294.1	297.2	313.2	307.0	
Tide, combined index*..... do		179.8	171.8	162.9	168.4	162.5	183.0	175.0	164.5	166.1	165.1	171.9		
Radio advertising: Cost of facilities, total..... thous. of dol.	13,999	14,521	15,317	16,989	16,776	17,179	17,449	15,758	17,273	16,442	16,821	15,833	14,414	
Automobiles and accessories..... do	559	516	501	779	788	928	884	815	922	807	797	771	600	
Clothing..... do	95	128	211	209	214	257	224	209	190	175	192	196	91	
Electrical household equipment..... do	332	210	296	314	296	301	351	325	363	316	301	323	327	
Financial..... do	350	267	308	287	327	305	308	293	343	321	345	376	351	
Foods, food beverages, confections..... do	3,610	3,933	4,079	4,562	4,420	4,312	4,473	4,102	4,483	4,546	4,677	4,175	3,707	

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Radio advertising—Continued.													
Cost of facilities—Continued.													
Gasoline and oil.....thous. of dol.	503	571	584	610	592	694	650	620	696	537	535	505	508
Housefurnishings, etc.....do	177	148	164	149	166	171	164	149	170	153	173	163	154
Soap, cleansers, etc.....do	1,265	1,185	1,192	1,347	1,306	1,273	1,472	1,319	1,402	1,445	1,482	1,394	1,244
Smoking materials.....do	1,267	1,235	1,259	1,337	1,273	1,322	1,342	1,211	1,328	1,270	1,316	1,298	1,337
Toilet goods, medical supplies.....do	4,525	4,495	4,747	5,462	5,318	5,513	5,660	4,920	5,374	5,145	5,314	4,907	4,714
All other.....do	1,316	1,839	1,976	1,994	2,076	2,102	1,921	1,796	2,001	1,728	1,688	1,755	1,320
Magazine advertising:													
Cost, total.....do	22,028	28,701	31,649	30,597	30,446	21,472	26,503	31,869	23,767	32,138	32,151	32,151	32,151
Automobiles and accessories.....do	2,124	2,397	2,683	2,344	2,456	1,547	1,417	1,445	1,522	1,771	2,297	2,297	2,297
Clothing.....do	1,732	2,970	3,026	2,579	2,125	1,650	2,387	3,564	3,732	3,343	2,448	2,448	2,448
Electric household equipment.....do	699	886	1,135	1,187	1,136	469	783	797	893	855	782	782	782
Financial.....do	408	506	622	524	528	488	587	623	646	563	580	580	580
Foods, food beverages, confections.....do	2,822	3,605	3,962	3,944	4,008	3,120	3,983	4,472	4,407	3,895	3,919	3,919	3,919
Gasoline and oil.....do	471	561	430	436	339	233	306	359	533	509	589	589	589
Housefurnishings, etc.....do	806	1,630	1,969	1,761	1,690	935	1,229	1,966	2,105	2,423	1,980	1,980	1,980
Soap, cleansers, etc.....do	463	497	520	554	442	371	606	766	703	655	793	793	793
Office furnishings and supplies.....do	347	639	674	617	637	326	486	657	695	618	790	790	790
Smoking materials.....do	635	829	1,061	1,031	1,104	836	805	929	870	755	808	808	808
Toilet goods, medical supplies.....do	3,645	4,431	5,315	5,197	4,930	3,520	4,905	5,346	5,654	5,171	5,879	5,879	5,879
All other.....do	7,876	9,750	10,251	10,423	11,050	7,976	9,010	10,943	12,007	11,469	11,285	11,285	11,285
Linage, total.....thous. of lines	4,704	4,124	4,745	5,094	4,804	4,037	4,139	4,604	4,910	4,775	4,271	3,767	3,870
Newspaper advertising:													
Linage, total (52 cities).....do	110,242	121,094	136,950	140,761	130,756	115,746	121,177	146,539	144,013	143,601	137,718	131,280	131,280
Classified.....do	27,525	27,921	29,626	28,120	26,321	28,648	20,677	36,097	35,147	35,143	34,502	35,983	35,983
Display, total.....do	83,417	93,173	107,323	112,641	104,435	87,098	91,499	110,442	108,866	108,458	103,216	95,296	95,296
Automotive.....do	2,580	3,053	3,947	5,363	3,904	2,855	2,092	2,784	3,427	3,479	3,714	3,644	3,644
Financial.....do	1,581	1,726	2,272	2,003	1,999	2,741	2,076	2,365	2,388	2,159	2,138	2,584	2,584
General.....do	18,006	21,890	26,032	26,022	21,304	18,916	21,057	23,083	21,934	22,315	21,371	19,973	19,973
Retail.....do	61,251	66,524	75,072	79,253	77,228	62,585	66,274	82,210	81,117	80,595	75,993	69,095	69,095
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total.....	85.1	89.3	90.4	90.4	91.1	89.8	88.6	88.4	87.5	87.1	85.9	85.2	85.1
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,330	5,847	4,383	5,956	5,612	6,292	5,111	5,571	5,559	5,518	4,729	4,408	4,444
Value.....thous. of dol.	101,735	196,041	171,036	214,157	180,573	143,954	143,366	123,104	135,593	120,832	105,671	98,557	101,857
Domestic, paid (50 cities):													
Number.....thousands	13,690	12,161	11,606	13,482	13,562	12,926	14,925	12,954	15,473	15,094	14,154	13,343	13,217
Value.....thous. of dol.	192,319	209,346	195,669	218,155	223,874	206,329	224,455	187,773	233,141	208,273	190,934	175,987	181,229
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total.....mills. of dol.		26,260				30,056			28,077			30,165	
Goods.....do		17,930				21,775			19,515			21,610	
Services (including gifts).....do		8,330				8,281			8,562			8,555	
Indexes:													
Unadjusted, total.....1935-39=100		178.7				204.5			191.0			205.2	
Goods.....do		191.5				232.6			208.5			230.8	
Services (including gifts).....do		156.1				155.2			160.4			160.3	
Adjusted, total.....do		180.2				191.6			205.3			203.2	
Goods.....do		193.4				212.4			231.6			227.7	
Services (including gifts).....do		156.9				155.2			159.1			160.2	
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....mill. of dol.	8,540	6,320	6,398	7,124	7,181	8,489	6,695	6,430	7,473	7,707	7,926	7,736	7,671
Durable goods store.....do	1,767	940	946	1,138	1,161	1,315	1,108	1,090	1,207	1,430	1,608	1,554	1,611
Automotive group.....do	690	290	286	327	344	326	357	321	377	454	577	551	609
Motor vehicles.....do	560	194	193	219	236	205	246	222	261	333	452	426	484
Parts and accessories.....do	130	96	93	108	108	121	111	98	116	121	125	125	125
Building materials and hardware.....do	568	359	363	440	401	381	401	381	475	525	540	516	511
Building materials.....do	360	222	228	284	248	215	262	244	295	322	325	312	336
Farm implements.....do	58	40	38	45	41	36	40	38	50	58	63	57	62
Hardware.....do	151	97	98	112	112	130	99	100	129	145	152	147	142
Home furnishings group.....do	418	218	224	283	306	361	273	284	334	362	392	386	377
Furniture and housefurnishings.....do	285	165	171	223	233	266	196	210	248	268	286	275	259
Household appliance and radio.....do	132	53	53	60	74	96	77	73	86	95	105	111	118
Jewelry stores.....do	91	73	72	88	110	246	77	74	82	89	99	101	84
Nondurable goods stores.....do	6,773	5,381	5,452	5,986	6,020	7,174	5,587	5,370	6,206	6,277	6,318	6,181	6,060
Apparel group.....do	720	552	556	784	781	986	576	566	706	814	713	731	555
Men's clothing and furnishings.....do	166	110	150	207	208	275	129	125	164	193	173	186	131
Women's apparel and accessories.....do	321	266	308	355	340	421	274	275	382	375	326	312	244
Family and other apparel.....do	105	77	92	113	114	153	83	75	98	107	95	101	80
Shoes.....do	128	100	106	108	118	137	90	90	116	139	119	132	160
Drug stores.....do	300	245	242	255	256	375	274	262	283	284	299	296	293
Eating and drinking places.....do	1,073	975	943	989	953	968	951	880	968	967	1,018	1,009	1,024
Food group.....do	2,280	1,749	1,724	1,780	1,769	1,996	1,823	1,713	1,915	1,880	1,978	1,927	2,019
Grocery and combination.....do	1,741	1,319	1,298	1,349	1,355	1,527	1,375	1,297	1,456	1,408	1,492	1,452	1,512
Other food.....do	538	430	425	431	414	469	448	416	459	472	486	475	507
Filling stations.....do	340	290	282	296	276	278	266	270	300	297	312	310	325

* Preliminary. * Revised. § See note marked "§" on p. 8-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.

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

‡ Revised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores, 143.6; jewelry stores, 460.7; June 1944 index for apparel stores, 201.0; 1940 dollar figures, all retail stores—January, 3,198; February, 3,108; except as given in this table, data for 1929, 1933, and 1935-42 are correct as published on pp. 7 and 11-14 of the November 1943 Survey. Data have been revised beginning January 1945, largely to adjust the estimates to sales tax data for 1945; revisions for January-April 1945 are shown on p. 24 of the August 1946 Survey (data beginning May 1945 were revised in the July 1946 issue).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE--Continued													
RETAIL TRADE--Continued													
All retail stores--Continued.													
Estimated sales--Continued													
Nondurable goods stores--Continued													
General merchandise group..... mil. of dol.	1,207	846	919	1,105	1,196	1,577	874	899	1,118	1,193	1,154	1,136	* 1,022
Department, including mail order..... do.	787	521	588	734	810	1,017	566	588	754	791	762	748	* 640
General, including general merchandise with food..... mil. of dol.	148	116	117	128	130	152	111	110	128	140	141	134	140
Other general mdse. and dry goods..... do.	126	94	100	115	120	173	92	90	110	119	119	120	112
Variety..... do.	146	116	113	129	137	235	104	110	125	144	132	134	* 131
Other retail stores..... do.	853	724	687	778	790	993	793	779	842	841	844	844	* 822
Feed and farm supply..... do.	219	212	191	209	208	198	203	207	235	250	242	207	232
Fuel and ice..... do.	134	137	123	144	128	168	195	178	151	118	114	89	125
Liquors..... do.	157	142	136	148	150	225	135	137	149	153	153	146	150
Other..... do.	344	232	237	277	294	402	200	258	302	321	335	331	315
Indexes of sales:													
Unadjusted, combined index..... 1935-39=100.	252.2	190.5	203.7	215.0	227.2	260.1	206.5	215.2	225.9	240.2	242.4	242.3	* 235.2
Durable goods stores..... do.	213.6	113.3	125.5	137.2	149.8	168.1	137.6	143.2	157.2	179.0	242.4	242.3	* 200.0
Nondurable goods stores..... do.	264.8	215.7	229.2	240.3	252.4	290.1	228.9	238.7	248.3	260.2	256.3	256.1	* 246.7
Adjusted, combined index..... do.	260.9	196.2	205.2	207.8	220.1	216.8	237.6	243.3	241.6	236.2	236.9	238.7	* 247.5
Index eliminating price changes..... do.	163.2	139.7	139.4	148.4	156.5	153.6	168.3	172.6	170.1	164.7	163.8	162.6	* 138.2
Durable goods stores..... do.	152.0	114.7	121.7	132.2	142.5	141.1	166.1	172.0	173.5	180.2	187.0	189.8	* 201.0
Automotive..... do.	152.0	63.7	67.5	74.9	86.7	72.9	88.5	87.7	89.6	108.0	129.0	122.4	134.6
Building materials and hardware..... do.	262.7	165.8	169.9	182.2	190.2	199.8	247.4	262.1	257.8	246.3	233.0	235.6	* 250.2
Home furnishings..... do.	304.7	158.8	179.5	197.5	223.9	225.2	248.0	260.0	265.7	260.7	262.5	266.9	298.4
Jewelry..... do.	400.9	334.5	346.6	354.4	375.5	379.1	394.7	412.3	429.2	445.4	402.4	397.8	417.5
Nondurable goods stores..... do.	276.0	232.8	219.2	232.5	245.4	241.5	260.9	266.6	263.8	254.4	253.2	262.6	* 262.6
Apparel..... do.	331.6	262.1	238.9	260.9	279.7	281.1	289.3	317.7	320.8	284.5	269.1	260.2	* 291.5
Drug..... do.	242.4	200.1	201.6	213.3	224.4	249.5	240.6	243.2	242.8	246.3	247.3	249.3	* 240.4
Eating and drinking places..... do.	382.1	347.1	353.8	376.8	397.6	376.6	418.9	415.8	401.0	389.1	380.5	392.3	387.6
Food..... do.	270.6	216.3	214.7	226.1	235.6	240.8	252.0	246.4	244.6	245.3	248.9	239.3	* 251.9
Filling stations..... do.	147.2	124.4	139.8	135.3	134.9	140.2	164.9	164.5	155.4	144.2	139.8	139.0	140.6
General merchandise..... do.	253.4	180.0	177.1	188.0	200.0	191.6	209.4	225.0	232.6	222.1	221.5	228.8	* 299.1
Other retail stores..... do.	294.4	254.4	243.4	256.9	278.7	276.0	292.2	303.2	288.1	275.4	271.3	268.8	* 237.2
Estimated inventories, total*..... mil. of dol.	6,653	6,722	6,788	6,826	5,825	5,974	6,229	6,542	6,771	6,982	7,114	7,479	2,332
Durable goods stores*..... do.	1,878	1,969	1,935	1,892	1,630	1,714	1,864	2,016	2,039	2,101	2,156	2,332	5,147
Nondurable goods stores*..... do.	4,775	4,753	4,853	4,934	4,205	4,260	4,365	4,526	4,732	4,881	4,928	5,147	
Chain stores and mail-order houses:													
Sales, estimated, total*..... do.	1,867	1,267	1,319	1,516	1,557	1,911	1,375	1,651	1,679	1,663	1,650	1,599	* 1,599
Automotive parts and accessories*..... do.	47	20	28	30	33	41	35	32	38	41	43	44	45
Building materials*..... do.	70	54	58	70	59	43	55	52	58	64	68	64	* 64
Furniture and house furnishings*..... do.	23	13	14	20	21	25	15	17	20	21	23	22	21
Apparel group*..... do.	206	154	175	210	211	265	161	162	228	250	208	224	* 171
Men's wear*..... do.	33	17	26	40	36	41	25	24	34	38	34	36	24
Women's wear*..... do.	95	82	86	102	101	133	81	83	121	123	100	105	84
Shoes*..... do.	61	45	49	50	56	69	41	43	55	68	57	65	* 50
Drug*..... do.	70	56	55	60	61	91	62	61	65	65	68	67	67
Eating and drinking*..... do.	51	45	44	48	46	49	48	44	50	48	49	48	50
Grocery and combination*..... do.	610	375	390	428	447	511	464	442	504	467	490	479	* 486
General merchandise group*..... do.	502	324	345	422	445	601	339	337	439	465	449	446	* 425
Department, dry goods, and general merchandise*..... mil. of dol.	286	180	196	234	245	324	176	175	237	254	259	259	242
Mail-order (catalog sales)*..... do.	79	35	42	67	73	63	65	59	84	77	65	61	50
Variety*..... do.	126	109	98	112	119	203	90	95	108	124	114	116	* 113
Indexes of sales:													
Unadjusted, combined index*..... 1935-39=100.	233.0	164.9	179.5	198.4	212.4	250.2	189.6	198.0	213.3	226.4	220.0	220.8	* 212.9
Adjusted, combined index*..... do.	252.9	178.4	175.3	188.5	201.9	198.1	223.4	225.8	230.8	218.0	216.9	218.6	* 230.6
Automotive parts and accessories*..... do.	227.2	145.4	156.8	167.2	191.2	207.0	227.0	224.4	240.0	229.7	227.2	216.0	224.9
Building materials*..... do.	227.3	174.5	174.5	198.8	202.3	195.4	243.8	270.1	251.1	239.5	217.8	225.8	* 225.8
Furniture and house furnishings*..... do.	201.3	114.7	132.7	151.0	165.3	166.1	182.3	206.0	204.4	193.9	167.8	232.4	225.8
Apparel group*..... do.	331.2	253.9	223.6	247.0	263.0	234.6	298.6	315.4	328.2	272.9	247.1	270.5	* 278.1
Men's wear*..... do.	362.8	188.8	200.0	245.3	224.4	187.9	215.0	241.1	264.6	231.2	233.7	240.5	* 250.8
Women's wear*..... do.	375.3	332.4	311.6	332.8	339.0	305.6	399.2	414.8	471.8	380.3	333.6	357.9	* 343.2
Shoes*..... do.	273.9	214.1	148.9	161.3	212.1	190.8	245.0	258.6	219.2	186.8	173.3	199.1	* 230.2
Drug*..... do.	232.5	189.9	187.3	195.2	206.5	228.1	211.5	220.0	216.1	221.0	210.3	229.6	* 224.3
Eating and drinking*..... do.	221.5	193.8	185.1	192.6	196.2	185.5	209.8	208.4	208.4	206.6	216.5	216.5	* 224.3
Grocery and combination*..... do.	264.3	175.9	179.8	193.7	206.9	214.6	217.9	217.9	217.4	213.2	213.3	213.3	* 226.8
General merchandise group*..... do.	259.4	172.6	166.4	179.7	194.6	179.8	222.3	222.3	241.5	222.2	222.6	224.8	* 242.0
Department, dry goods, and general merchandise*..... 1935-39=100.	300.9	199.2	189.0	203.5	224.8	207.2	251.1	254.2	272.6	251.0	261.4	262.5	283.9
Mail-order*..... do.	259.3	110.9	119.8	128.4	149.4	127.9	222.8	205.0	243.4	212.9	184.4	196.7	222.5
Variety*..... do.	197.0	164.3	155.7	169.6	172.2	163.8	177.3	180.1	193.5	181.8	184.1	183.0	* 189.3
Department stores:													
Accounts receivable:													
Installment accounts\$..... 1941 average=100.	48	32	33	36	41	48	45	* 44	43	45	45	46	45
Open accounts\$..... do.	127	76	55	99	113	145	108	100	114	126	129	133	119
Ratio of collections to accounts receivable:													
Installment accounts\$..... percent.	35	33	35	40	40	36	32	31	35	35	34	33	32
Open accounts\$..... do.	59	63	63	66	67	61	61	60	64	63	62	60	57
Sales, unadjusted, total U. S. \$..... 1935-39=100.	242	168	206	230	273	352	179	207	238	255	248	253	208
Atlanta..... do.	321	244	279	307	348	466	246	292	315	336	313	307	275
Boston..... do.	184	125	176	196	225	323	147	156	197	223	211	216	157
Chicago..... do.	236	158	197	213	254	320	167	193	226	242	234	245	198
Cleveland..... do.	249	185	199	224	264	338	167	194	237	254	243	257	203
Dallas..... do.	332	238	292	318	352	467	248	290	316	335	322	313	293
Kansas City..... do.	279	201	239	253	286	366	199	238	255	273	263	269	239
Minneapolis..... do.	281	170	207	210	243	305	158	183	223	235	242	236	204
New York..... do.	189	129	171	193	235	307	155	174	206	219	214	221	158
Philadelphia..... do.	195	* 137	178	208	255	* 327	158	174	219	222	228	228	* 175
Richmond..... do.	284	* 195	239	271	319	399	187	227	264	281	274	266	219
St. Louis..... do.	284	194	234	255	303	365	192	236	264	281	272	274	234
San Francisco..... do.	* 290	* 211	243	254	* 321	407	214	253	288	287	284	288	266

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

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

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

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

1946	1945					1946						
August	August	Septem-ber	Octo-ber	Novem-ber	Decem-ber	January	February	March	April	May	June	July

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued.												
Department stores—Continued												
Sales, adjusted, total U. S.†	1935-39=100	290	200	200	213	225	216	228	254	263	250	256
Atlanta	do	365	277	274	286	290	297	308	331	328	327	329
Boston	do	246	166	167	177	183	188	186	200	218	210	213
Chicago	do	281	189	193	199	208	206	209	241	243	237	234
Cleveland	do	286	189	197	209	212	218	220	236	246	244	256
Dallas	do	381	273	278	289	288	287	306	339	336	352	342
Kansas City	do	300	216	239	241	238	244	249	261	275	273	280
Minneapolis	do	258	179	191	190	203	199	212	236	246	224	252
New York	do	259	164	161	172	182	179	194	210	232	219	226
Philadelphia	do	250	176	175	184	202	184	205	221	244	224	232
Richmond	do	308	237	225	248	251	237	262	283	294	276	276
St. Louis	do	330	225	232	238	240	239	234	281	286	267	277
San Francisco	do	322	233	232	245	273	256	269	300	297	291	305
Sales by type of credit:												
Cash sales	percent of total sales	60	65	64	63	63	64	65	62	60	59	59
Charge account sales	do	36	31	32	33	33	32	31	34	36	37	37
Installment sales	do	4	4	4	4	4	4	4	4	4	4	4
Stocks, total U. S., end of month:†												
Unadjusted	1935-39=100	240	182	184	185	179	136	146	158	172	188	200
Adjusted	do	225	169	166	164	165	158	167	171	177	189	200
Other stores, ratio of collections to accounts receivable, installment accounts:												
Furniture stores	percent	27	23	23	27	27	24	25	24	27	28	27
Household appliance stores	do	55	48	49	52	51	48	52	52	54	56	55
Jewelry stores	do	33	31	30	31	35	46	32	29	32	32	32
Mail-order and store sales:												
Total sales, 2 companies	thous. of dol.	232,811	121,455	136,930	184,704	196,052	218,216	158,852	150,292	207,055	209,843	211,418
Montgomery Ward & Co.	do	91,864	48,687	55,174	77,295	77,013	83,232	53,007	55,231	78,454	80,073	85,065
Sears, Roebuck & Co.	do	140,946	72,769	81,757	107,409	119,040	134,984	105,846	95,061	128,601	129,770	126,353
Rural sales of general merchandise:												
Total U. S., unadjusted	1929-31=100	288.0	144.0	195.3	246.5	275.7	267.8	208.7	227.1	303.4	283.7	233.8
East	do	268.0	115.4	168.5	249.6	279.3	246.0	209.3	218.2	313.2	277.0	217.6
South	do	394.0	194.6	281.3	357.3	396.3	370.2	300.4	348.1	449.1	374.1	311.2
Middle West	do	253.2	125.8	166.6	208.7	230.0	226.0	177.1	195.3	261.9	243.6	199.4
Far West	do	325.2	187.4	230.2	255.1	317.2	330.1	220.1	222.7	280.3	321.7	283.2
Total U. S., adjusted	do	352.1	176.0	184.7	189.7	211.9	167.5	274.2	280.7	345.5	308.7	254.7
East	do	336.2	144.8	171.4	193.9	216.7	147.7	275.4	266.7	348.8	290.6	237.1
South	do	546.4	269.9	254.8	241.1	288.7	246.5	379.8	381.7	497.4	424.6	366.9
Middle West	do	306.9	152.5	162.5	164.3	175.4	144.9	231.5	245.7	295.6	260.8	210.5
Far West	do	353.1	203.5	196.8	212.4	261.5	202.2	299.5	300.9	340.6	360.2	315.0
WHOLESALE TRADE												
Service and limited function wholesalers:												
Estimated sales, total	ml. of dol.	4,771	3,584	3,359	3,933	3,889	3,820	4,058	3,786	4,055	4,183	4,351
Durable goods establishments	do	1,436	869	813	944	954	919	987	966	1,076	1,180	1,234
Nondurable goods establishments	do	3,335	2,715	2,546	2,989	2,935	2,901	3,071	2,820	2,979	3,003	3,117
All wholesalers, estimated inventories*	do	4,809	3,750	3,898	4,113	4,196	4,275	4,258	4,254	4,375	4,413	4,458

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT												
Armed forces*	thous.	2,380	12,160	11,890	10,640	9,180	7,850	6,170	5,210	4,380	3,840	3,430
Estimated civilian labor force (Bureau of the Census):*												
Labor force, total	thous.	60,000	54,350	52,900	53,110	53,440	53,310	53,710	54,340	55,660	56,900	57,630
Male	do	42,830	35,020	34,250	34,590	35,280	36,130	37,550	38,340	39,370	40,310	40,950
Female	do	17,170	19,330	18,650	18,520	18,160	17,180	16,160	16,000	16,290	16,590	16,680
Employment	do	57,960	53,520	51,250	51,560	51,730	51,360	51,420	51,690	52,950	54,550	55,320
Male	do	41,250	34,590	33,320	33,660	34,100	34,650	35,790	36,200	37,170	38,420	39,060
Female	do	16,710	18,930	17,930	17,900	17,630	16,710	15,630	15,490	15,780	16,130	16,260
Agricultural	do	9,130	9,050	8,800	8,790	8,420	7,190	6,760	6,990	7,680	8,190	8,880
Nonagricultural	do	48,830	44,470	42,450	42,770	43,310	44,170	44,660	44,700	45,270	46,360	46,440
Unemployment	do	2,040	830	1,650	1,550	1,710	1,950	2,290	2,650	2,710	2,350	2,310
Employees in nonagricultural establishments:†												
Unadjusted (U. S. Department of Labor):												
Total	do	39,828	38,172	36,398	36,327	36,779	37,463	37,013	36,509	37,469	38,121	38,633
Manufacturing	do	14,549	15,019	13,159	13,048	13,110	13,059	13,236	12,536	13,206	13,776	13,901
Mining	do	824	784	784	718	793	802	810	808	801	505	718
Construction	do	2,106	927	945	1,006	1,014	1,042	1,132	1,260	1,345	1,517	1,742
Transportation and public utilities	do	4,009	3,860	3,831	3,823	3,871	3,896	3,897	3,907	3,930	3,919	3,873
Trade	do	7,793	6,979	7,143	7,331	7,571	7,959	7,481	7,505	7,617	7,759	7,724
Financial, service, and miscellaneous	do	5,153	4,666	4,603	4,698	4,845	4,936	4,984	5,031	5,076	5,140	5,134
Government	do	5,394	5,937	5,933	5,701	5,575	5,769	5,473	5,462	5,494	5,502	5,541
Adjusted (Federal Reserve):												
Total	do	39,647	38,070	36,223	36,184	36,538	36,813	37,471	37,016	37,931	38,335	38,935
Manufacturing	do	14,477	14,944	13,091	13,048	13,110	13,059	13,236	13,536	13,272	13,848	14,089
Mining	do	820	780	780	714	789	801	814	801	801	508	717
Construction	do	1,950	858	883	940	984	1,085	1,230	1,385	1,462	1,597	1,708
Transportation and public utilities	do	3,950	3,803	3,774	3,806	3,871	3,916	3,956	3,987	3,990	3,939	3,873
Trade	do	7,952	7,121	7,215	7,258	7,515	7,335	7,673	7,697	7,757	7,775	7,763

* Revised. † Preliminary.

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

† Revised series. See note marked "†" on p. S-8 regarding revisions in the indexes of department store sales. The index of department store stocks has been completely revised; revised data for 1919-45 are shown on p. 24 of August 1946 Survey. The estimates of employees in nonagricultural establishments have been revised back to 1929; data for 1929-43 for the unadjusted series, except manufacturing and the total, and for 1929-42 for these two series, are available on p. 24 of the July 1945 Survey; the manufacturing series has recently been revised beginning January 1943 to adjust the estimates to 1943-44 data from the Federal Security Agency and the total corrected accordingly; data for January 1943-June 1945 for the unadjusted series and for January 1939-June 1945 for the adjusted series for manufacturing and the total will be published later. Data beginning March 1943 for the adjusted series other than manufacturing and the total are correct as published in the June 1944 Survey and later issues; data beginning January 1939 will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*..... thousands..	11,848	12,179	10,529	10,450	10,503	10,519	10,666	9,989	10,639	11,130	11,216	11,403	11,534
Durable goods industries..... do.....	5,971	6,779	5,234	5,151	5,180	5,097	5,205	4,417	4,999	5,474	5,583	5,704	5,814
Iron and steel and their products..... do.....	1,423	1,490	1,240	1,241	1,255	1,294	1,308	843	1,268	1,334	1,320	1,342	1,332
Blast furnaces, steel works, and rolling mills..... thousands..	457	422	426	432	446	449	170	467	466	445	453	470	470
Electrical machinery..... do.....	522	640	445	467	479	484	476	348	367	445	455	501	504
Machinery, except electrical..... do.....	1,049	1,076	913	909	911	914	956	853	880	948	988	1,011	1,027
Machinery and machine-shop products..... do.....	399	393	330	325	325	334	295	314	344	345	348	348	352
Machine tools..... do.....	67	60	58	52	53	58	58	57	60	59	59	59	59
Automobiles..... do.....	721	556	426	460	525	388	416	401	447	623	651	668	699
Transportation equipment, exc. automobiles..... do.....	456	1,468	788	667	573	536	519	469	459	486	473	462	461
Aircraft and parts (excluding engines)..... do.....	430	157	127	121	121	119	118	117	121	124	126	126	129
Aircraft engines..... do.....	154	33	29	27	22	21	21	22	26	26	26	26	26
Shipbuilding and boatbuilding..... do.....	647	445	368	286	265	249	228	219	213	193	183	175	175
Nonferrous metals and products..... do.....	384	378	301	305	319	326	333	291	316	337	347	365	372
Lumber and timber basic products..... do.....	628	524	508	476	484	499	514	521	534	558	576	594	603
Sawmills (incl. logging camps)..... do.....	215	208	192	193	197	202	202	207	215	222	227	229	229
Furniture and finished lumber products..... do.....	387	330	303	307	321	336	348	355	361	366	365	374	376
Furniture..... do.....	141	128	131	136	143	150	152	154	157	157	157	160	161
Stone, clay, and glass products..... do.....	401	317	310	319	313	320	335	356	367	377	378	387	390
Nondurable goods industries..... do.....	5,877	5,400	5,295	5,299	5,323	5,422	5,461	5,566	5,640	5,656	5,633	5,699	5,720
Textile-mill products and other fiber manufactures..... thousands..	1,203	1,049	1,051	1,057	1,063	1,113	1,127	1,167	1,176	1,183	1,185	1,199	1,183
Cotton manufactures, except small wares..... do.....	407	407	404	399	424	429	437	442	443	443	448	448	445
Silk and rayon goods..... do.....	85	85	85	85	85	87	88	89	90	90	91	92	91
Woolen and worsted manufactures (except dyeing and finishing)..... do.....	134	136	140	143	148	149	154	158	159	159	160	160	155
Apparel and other finished textile products..... do.....	1,048	997	911	928	930	938	956	993	1,016	1,018	1,013	1,031	999
Men's clothing..... do.....	186	181	180	177	177	181	187	190	191	191	192	195	192
Women's clothing..... do.....	190	202	205	203	204	207	214	219	218	218	213	213	196
Leather and leather products..... do.....	354	313	305	313	321	330	338	348	355	356	356	358	355
Boots and shoes..... do.....	169	165	170	174	178	182	187	192	193	193	193	194	193
Food and kindred products..... do.....	1,156	1,102	1,183	1,116	1,085	1,078	1,051	1,045	1,034	1,023	1,009	1,017	1,102
Baking..... do.....	249	251	253	254	253	254	253	255	247	239	234	234	234
Canning and preserving..... do.....	180	237	168	125	107	93	90	85	92	95	111	113	183
Slaughtering and meat packing..... do.....	124	127	127	133	148	153	151	147	139	136	128	123	123
Tobacco manufactures..... do.....	86	79	83	86	83	82	81	82	85	85	86	86	85
Paper and allied products..... do.....	366	311	312	321	326	335	341	348	353	357	359	364	361
Paper and pulp..... do.....	143	142	146	148	152	157	160	162	164	165	168	168	166
Printing, publishing, and allied industries..... do.....	385	322	324	336	347	355	359	367	372	374	375	379	383
Newspapers and periodicals..... do.....	110	113	115	120	122	122	125	127	128	129	130	130	130
Printing, book and job..... do.....	133	133	139	143	146	149	153	154	154	153	156	160	160
Chemicals and allied products..... do.....	474	600	496	486	487	488	489	491	494	493	481	476	468
Chemicals..... do.....	112	112	109	111	113	115	115	115	118	117	118	115	115
Products of petroleum and coal..... do.....	153	135	131	131	139	140	142	142	145	146	145	149	151
Petroleum refining..... do.....	93	88	89	95	95	96	96	97	97	98	99	100	100
Rubber products..... do.....	224	191	165	187	194	203	209	214	220	220	221	225	218
Rubber tires and inner tubes..... do.....	86	72	88	91	96	99	101	104	104	105	106	106	99
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†..... 1939=100..	144.6	148.7	128.5	127.6	128.2	128.4	130.3	121.9	129.9	135.9	136.9	139.2	140.8
Durable goods industries..... do.....	165.4	187.7	144.9	142.6	143.5	141.2	144.1	122.6	138.4	151.6	154.6	158.0	161.0
Iron and steel and their products..... do.....	143.6	150.3	125.1	125.2	126.6	130.5	131.9	85.0	127.9	134.5	133.1	135.4	139.3
Blast furnaces, steel works, and rolling mills..... 1939=100..	117.6	108.8	109.7	111.1	114.9	115.5	115.5	43.7	120.3	119.9	114.7	116.6	120.9
Electrical machinery..... do.....	201.4	246.8	171.5	180.1	184.9	186.9	183.7	134.2	141.5	171.5	187.3	193.3	194.4
Machinery, except electrical..... do.....	198.5	203.7	172.7	172.1	172.4	172.9	180.9	157.2	166.5	179.3	187.0	191.3	194.4
Machinery and machine-shop products..... do.....	197.1	164.6	163.2	160.7	160.5	164.9	145.8	155.1	170.0	170.0	170.6	171.8	173.7
Machine tools..... do.....	181.8	163.1	158.1	142.4	145.6	158.6	158.6	156.4	162.3	161.1	161.9	161.5	161.5
Automobiles..... do.....	179.3	138.3	105.9	114.4	130.5	96.4	103.5	103.0	111.2	154.8	166.1	173.6	173.6
Transportation equipment, exc. automobiles..... do.....	287.6	925.2	496.5	420.4	361.3	338.0	326.9	294.4	289.3	306.4	298.1	290.8	290.2
Aircraft and parts (excluding engines)..... do.....	1,084.4	394.5	319.9	305.6	304.0	298.9	296.2	294.4	303.9	311.2	316.3	325.2	325.2
Aircraft engines..... do.....	1,732.9	372.2	331.1	300.3	246.2	239.7	239.0	252.2	293.1	294.0	292.3	296.7	296.7
Shipbuilding and boatbuilding..... do.....	934.7	643.3	531.8	413.0	382.3	359.6	325.7	315.7	306.9	279.0	264.6	252.8	252.8
Nonferrous metals and products..... do.....	167.6	165.1	131.2	133.0	139.3	142.2	145.3	126.8	137.9	146.9	151.4	159.1	162.2
Lumber and timber basic products..... do.....	149.4	124.7	120.8	113.3	115.0	118.6	122.3	124.0	127.0	132.6	137.0	141.3	143.4
Sawmills..... do.....	74.7	72.1	66.5	67.1	68.5	70.0	70.2	71.7	74.7	77.0	78.7	79.5	79.5
Furniture and finished lumber products..... do.....	118.1	100.5	92.4	93.7	97.7	102.6	106.0	108.1	109.9	111.5	111.4	114.1	114.5
Furniture..... do.....	88.6	80.6	82.0	85.3	90.1	94.0	95.4	97.0	98.4	98.4	100.6	101.1	101.1
Stone, clay, and glass products..... do.....	136.5	108.1	105.7	108.8	106.5	109.1	114.3	121.4	124.9	128.4	128.9	132.0	132.9
Nondurable goods industries..... do.....	128.3	117.9	115.6	116.7	116.2	118.4	119.2	121.4	123.1	123.5	123.0	124.4	124.9
Textile-mill products and other fiber manufactures..... 1939=100..	105.2	91.7	91.9	92.4	92.9	97.3	98.6	101.2	102.8	103.4	103.6	104.8	103.5
Cotton manufactures, except small wares..... do.....	102.9	102.8	102.8	102.1	100.7	107.0	108.3	110.4	111.7	112.0	111.9	113.0	112.4
Silk and rayon goods..... do.....	70.9	70.9	71.1	70.5	72.7	73.0	74.4	75.0	75.4	75.7	76.6	75.9	75.9
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100..	90.0	91.3	93.5	95.8	98.8	99.9	103.1	105.9	106.6	106.7	107.3	107.3	103.9
Apparel and other finished textile products..... do.....	132.8	113.6	115.3	117.5	118.9	121.0	125.8	128.6	128.9	128.3	130.6	126.5	126.5
Men's clothing..... do.....	85.0	82.5	82.4	81.1	81.1	82.6	85.3	86.8	87.4	87.8	89.4	87.6	87.6
Women's clothing..... do.....	70.1	74.4	75.5	74.8	75.1	76.3	78.7	80.4	80.1	78.2	78.3	72.0	72.0
Leather and leather products..... do.....	102.1	90.2	88.0	90.3	92.5	95.2	97.4	100.4	102.4	102.5	102.6	103.1	102.3
Boots and shoes..... do.....	77.6	75.5	77.7	79.6	81.6	83.5	85.8	87.9	88.5	88.4	89.1	88.6	88.6
Food and kindred products..... do.....	135.2	129.0	133.4	130.6	127.0	126.2	123.0	122.2	121.0	119.8	118.1	119.0	129.0
Baking..... do.....	107.9	108.8	109.6	110.2	109.8	110.2	109.7	110.3	107.3	103.5	101.5	101.4	101.4
Canning and preserving..... do.....	133.5	176.3	124.8	192.7	79.8	68.8	66.6	63.2	68.4	70.4	82.3	136.0	136.0
Slaughtering and meat packing..... do.....	103.2	105.0	105.3	110.0	122.6	126.7	125.5	122.0	115.2	112.9	106.5	102.4	102.4

* Revised.

† For 1941-43 data for shipbuilding see p. 19 of December 1944 Survey; 1939-44 data for aircraft and aircraft engines are on p. 20 of the August 1945 issue. For data for December 1941-July 1942 for machine tools, see note marked "†" on p. 8-10 of the November 1943 Survey.

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

† Revised series. The indexes of production-worker employment and of production-worker pay rolls (pp. 8-12 and 8-13) have been completely revised; for 1939-41 data for the individual industries (except as indicated in note marked "†") and 1939-40 data for the unadjusted series for all manufacturing, total durable goods and total nondurable goods industries, and the industry groups, see pp. 23-24 of the December 1942 Survey; for 1941 data for the totals and the industry groups see p. 28 of the March 1943 issue, for 1942-43, p. 20 of the October 1945 issue, and for January 1944-February 1945, p. 24 of the July 1946 issue; all revisions through February 1945 for the adjusted totals (p. 8-11) will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	Septem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Production workers, index, unadjusted†—Continued.													
Nondurable goods industries—Continued.													
Tobacco manufactures..... 1939=100.....	92.6	84.3	89.5	92.2	89.2	87.8	87.0	87.3	87.9	90.8	91.2	92.1	* 90.7
Paper and allied products..... do.....	137.8	117.0	117.5	120.9	122.9	126.3	128.6	131.0	132.9	134.5	135.3	137.3	* 135.9
Paper and pulp..... do.....		104.1	103.3	105.8	107.8	111.4	113.9	116.3	117.9	119.3	120.0	121.9	* 120.9
Printing, publishing, and allied industries..... do.....	117.5	98.3	98.8	102.5	105.9	108.1	109.4	112.1	113.5	114.2	114.3	115.7	* 116.8
Newspapers and periodicals..... do.....		92.6	94.8	97.2	101.0	102.7	103.1	105.3	107.0	108.1	109.0	109.4	* 109.6
Printing, book and job..... do.....		105.4	105.4	110.0	112.9	115.5	117.6	120.9	122.1	122.2	121.3	123.8	* 126.3
Chemicals and allied products..... do.....	164.5	208.3	172.1	168.5	169.1	169.2	169.7	170.3	171.4	170.9	166.8	165.1	* 162.5
Chemicals..... do.....		161.2	160.5	157.0	159.0	162.2	164.7	165.1	165.9	169.6	167.5	169.0	* 165.0
Products of petroleum and coal..... do.....	144.6	128.0	123.3	123.6	131.3	132.3	134.0	130.8	136.7	138.2	136.9	* 140.6	* 142.7
Petroleum refining..... do.....		127.5	120.4	121.5	130.6	130.6	131.9	132.3	133.1	133.7	134.4	136.1	* 137.4
Rubber products..... do.....	185.2	158.0	136.5	154.4	160.1	168.2	172.7	177.1	181.5	182.0	182.7	186.1	* 180.2
Rubber tires and inner tubes..... do.....		159.3	132.7	163.0	168.9	177.8	182.4	187.3	191.6	192.8	193.4	195.8	* 183.1
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100.....	143.4	147.6	127.8	127.2	127.8	128.1	130.7	122.4	130.3	136.6	138.0	* 139.5	* 140.3
Durable goods industries..... do.....	165.1	187.5	144.8	142.6	143.3	141.2	144.4	122.9	138.6	151.6	154.6	* 157.9	* 160.7
Nondurable goods industries..... do.....	126.4	116.1	114.5	115.1	115.6	117.8	119.8	122.0	123.7	124.7	* 124.8	* 125.0	* 124.3
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100.....		77.4	77.6	78.1	78.2	79.0	79.3	81.1	81.7	81.4	81.0	79.8	82.2
Bituminous coal..... do.....	90.5	87.1	87.6	70.8	88.2	89.8	91.2	92.0	* 93.9	* 20.3	* 69.6	* 89.3	* 89.3
Metalliferous..... do.....	80.1	73.1	72.2	72.2	73.2	75.2	76.3	* 67.5	* 65.5	* 62.9	* 67.7	* 74.4	* 74.8
Quarrying and nonmetallic..... do.....		81.7	82.5	83.9	85.0	83.8	83.3	84.3	88.8	93.8	95.7	98.9	101.2
Crude petroleum and natural gas..... do.....		84.2	84.0	84.9	86.7	88.4	90.0	91.0	90.8	91.8	92.8	93.7	95.1
Public utilities:†													
Electric light and power..... do.....	102.2	84.1	84.5	85.7	88.1	90.7	92.9	94.7	96.4	97.7	98.6	99.9	* 101.2
Street railways and busses..... do.....	130.5	117.3	118.0	119.2	121.7	122.7	123.7	125.7	126.1	127.0	127.6	* 128.7	* 128.9
Telegraph..... do.....		119.4	121.2	123.2	124.8	126.4	124.4	124.7	123.2	119.8	113.5	112.1	112.4
Telephone..... do.....	182.9	133.1	133.5	135.6	139.4	143.0	146.3	153.7	158.6	163.5	167.6	171.7	* 177.7
Services:†													
Dyeing and cleaning..... do.....	125.3	117.3	122.3	124.7	120.6	119.9	120.3	121.5	124.3	130.3	129.6	131.6	* 130.1
Power laundries..... do.....	111.7	106.1	106.6	107.4	106.7	107.8	109.3	109.0	109.6	110.0	110.7	112.3	* 113.7
Year-round hotels..... do.....	118.7	109.9	112.2	115.0	116.5	117.6	117.3	118.7	119.3	118.9	119.9	119.9	119.0
Trade:													
Retail, total..... do.....	106.6	93.8	97.6	101.2	106.2	116.0	104.1	104.3	106.0	109.0	107.2	107.2	* 106.3
Food..... do.....		99.9	102.0	104.6	106.5	108.0	106.6	106.8	106.9	106.3	105.0	103.5	101.3
General merchandising..... do.....		104.7	110.4	115.9	127.4	152.5	116.8	114.6	118.6	125.3	121.9	121.0	117.6
Wholesale..... do.....	108.8	95.8	97.0	99.4	101.8	104.1	104.7	105.5	106.6	106.7	106.0	106.9	* 107.5
Water transportation*..... do.....	226.9	313.4	320.5	311.0	315.1	315.7	314.8	316.9	297.8	275.3	250.6	229.0	228.2
Miscellaneous employment data:													
Federal and State highways, total..... number.....	153,223	151,474	151,490	145,068	139,964	139,381	142,074	150,013	165,762	184,179	205,161	225,184	
Construction (Federal and State)..... do.....	28,419	30,812	30,684	24,894	16,674	14,908	16,277	21,000	31,871	45,084	59,001	73,766	
Maintenance (State)..... do.....	99,512	95,722	94,922	93,548	95,317	95,458	95,596	97,814	100,683	104,445	110,537	114,717	
Federal civilian employees:†													
United States..... thousands.....	2,232	2,851	2,613	2,513	2,456	2,411	2,406	2,402	2,379	2,394	2,360	2,299	2,282
District of Columbia..... do.....	232	251	240	233	230	229	233	236	237	238	236	235	235
Railway employees (class I steam railways):													
Total..... thousands.....	* 1,397	1,476	1,439	1,424	1,435	1,428	1,422	1,393	1,397	1,375	* 1,334	* 1,358	* 1,377
Indexes: Unadjusted†..... 1935-39=100.....	* 134.1	141.9	138.3	136.9	137.9	136.9	136.5	133.9	134.1	131.9	128.1	* 130.3	* 132.2
Adjusted†..... do.....	* 131.3	139.0	135.0	132.4	136.6	139.1	142.0	137.3	137.5	134.0	128.6	* 128.5	* 129.4
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries)..... hours.....		43.4	42.3	42.3	41.9	41.7	40.6	39.2	40.7	40.4	* 39.3	* 39.8	40.0
U. S. Dept. of Labor, all manufacturing†..... do.....	* 40.3	40.7	41.4	41.6	41.2	41.5	41.0	40.5	40.7	40.5	39.7	40.0	* 39.6
Durable goods industries*..... do.....	* 40.1	41.1	41.0	41.6	41.1	41.4	40.8	40.0	40.6	40.4	39.3	39.8	* 39.2
Iron and steel and their products*..... do.....		41.7	40.4	42.1	42.1	42.5	41.1	39.1	40.0	39.9	* 38.4	38.8	38.4
Blast furnaces, steel works, and rolling mills*..... hours.....		42.2	41.2	40.4	40.8	41.0	38.5	30.4	37.9	37.5	35.8	36.0	36.4
Electrical machinery*..... do.....		41.2	40.8	41.1	41.3	41.5	41.3	40.3	40.3	40.2	* 38.9	* 39.8	39.3
Machinery, except electrical*..... do.....		42.7	43.0	43.0	42.6	42.9	42.0	41.4	41.7	41.5	* 40.1	* 40.9	40.4
Machinery and machine-shop products*..... do.....		42.7	42.6	43.1	42.9	42.8	42.5	42.3	41.7	42.2	* 40.4	* 41.2	40.8
Machine tools*..... do.....		45.6	44.7	44.1	43.9	44.4	44.4	43.3	43.6	42.6	41.6	42.2	41.3
Automobiles*..... do.....		33.5	36.5	38.4	37.8	36.0	37.5	34.5	37.0	37.4	* 36.3	* 36.7	37.8
Transportation equipment, except autos*..... do.....		41.7	38.8	39.1	37.4	39.7	40.0	39.0	40.0	39.9	39.1	39.5	39.2
Aircraft and parts (excluding engines)*..... do.....		40.7	38.1	40.1	39.7	40.8	41.1	40.8	41.0	41.3	40.7	40.4	40.0
Aircraft engines*..... do.....		37.2	36.7	39.0	37.6	40.3	40.9	42.1	41.9	41.8	41.3	* 41.6	40.6
Shipbuilding and boatbuilding*..... do.....		43.6	38.7	38.2	35.0	38.3	38.8	37.3	38.8	38.5	37.6	* 38.1	38.1
Nonferrous metals and products*..... do.....		43.3	42.5	43.2	43.2	43.3	43.3	43.2	42.2	41.8	41.1	40.9	40.1
Lumber and timber basic products*..... do.....		40.5	40.8	42.2	40.5	39.0	38.8	40.1	41.1	41.3	40.9	41.5	38.6
Furniture and finished lumber products*..... do.....		40.6	42.3	42.7	42.0	42.5	41.8	42.3	42.5	42.3	41.3	41.8	41.0
Stone, clay, and glass products*..... do.....		41.6	41.8	42.5	42.0	41.9	40.7	41.1	41.6	41.3	* 40.2	40.4	39.5
Nondurable goods industries*..... do.....	* 40.6	40.3	41.8	41.5	41.3	41.5	41.2	40.9	40.9	40.6	40.1	* 40.2	* 40.1
Textile-mill products and other fiber manu-factures*..... hours.....		38.4	40.6	40.4	40.3	40.7	40.4	40.5	40.4	40.3	39.8	40.0	39.6
Apparel and other finished textile products*..... do.....		33.2	36.2	36.7	36.1	36.4	36.7	36.5	37.5	37.2	36.9	* 37.1	36.1
Leather and leather products*..... do.....		39.3	40.6	40.9	39.6	40.6	39.9	40.4	40.8	40.5	39.6	39.3	38.3
Food and kindred products*..... do.....		43.3	44.7	44.1	44.4	45.3	44.9	44.3	42.9	42.8	42.4	* 42.2	42.8
Tobacco manufactures*..... do.....		39.0	42.3	42.0	40.4	39.1	39.3	38.5	39.7	39.2	39.5	* 40.0	39.1
Paper and allied products*..... do.....		44.0	45.9	45.8	45.7	45.6	44.3	43.9	43.9	43.5	* 42.9	43.1	42.8
Printing and publishing and allied industries*..... hours.....		40.7	42.2	41.6	41.7	41.5	41.1	40.8	41.2	41.0	40.4	* 40.5	40.2
Chemicals and allied products*..... do.....		43.4	43.4	43.3	42.5	42.5	42.0	41.7	41.6	41.4	40.7	40.5	40.6
Products of petroleum and coal*..... do.....		46.9	44.9	42.6	44.0	42.9	41.7	41.6	40.8	40.0	39.3	* 39.6	40.0
Rubber products*..... do.....		41.8	43.0	41.4	40.2	40.9	41.7	40.8	40.8	40.3	39.4	39.3	39.2

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

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

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

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

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

† Revised series. See note marked "†" on p. 8-10 regarding revisions in the indexes of employment in manufacturing industries and sources of revised data. Data for 1937-43 for the index of employment and pay rolls in the telephone industry are on p. 20 of the May 1945 Survey and data for 1937-43 for the telegraph industry are on p. 23 of August 1946 issue; data for 1939-41 for the other Department of Labor series on nonmanufacturing employment and pay rolls are on p. 31 of the June 1943 Survey. The index of railway employees has been shown on a revised basis beginning in the May 1943 Survey; earlier revisions will be published later. Data beginning January 1944 for the series on average weekly hours in all manufacturing industries are available in the March 1943 and subsequent issues of the Survey; revised data prior to 1942 have not been published in the Survey and will be shown in a later issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1946						1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
LABOR CONDITIONS—Continued													
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction.....hours.....	40.3	38.1	38.7	37.2	37.1	37.7	37.3	37.5	38.2	37.5	38.2	38.2	38.2
Mining:													
Anthracite.....do.....	37.1	37.0	41.2	35.8	39.6	36.4	41.2	41.0	38.6	41.7	39.4	31.3	31.3
Bituminous coal.....do.....	40.1	42.3	32.2	44.9	45.7	43.3	45.5	45.9	26.4	27.3	41.7	34.1	34.1
Metalliferous.....do.....	42.0	43.0	44.5	43.6	42.0	41.1	38.8	41.0	42.0	39.2	40.8	40.0	40.0
Quarrying and nonmetallic.....do.....	46.6	46.5	47.2	46.1	44.2	43.3	44.1	45.1	45.3	44.3	43.6	44.9	44.9
Crude petroleum and natural gas.....do.....	46.8	45.4	44.4	43.9	41.0	41.1	40.7	40.8	40.7	40.7	39.5	40.3	40.3
Public utilities:													
Electric light and power.....do.....	44.3	43.0	43.3	42.7	42.0	42.7	42.4	41.6	41.6	41.3	40.9	41.5	41.5
Street railways and busses.....do.....	52.3	51.3	50.9	50.3	50.7	49.2	49.2	49.4	49.0	49.2	49.3	48.4	48.4
Telegraph.....do.....	48.2	45.9	45.4	45.0	44.5	44.0	44.1	43.7	43.8	44.2	44.5	45.2	45.2
Telephone.....do.....	44.1	41.5	41.9	42.1	41.1	40.1	40.7	40.2	39.5	39.4	39.3	39.7	39.7
Services:													
Dyeing and cleaning.....do.....	41.5	43.1	43.5	42.4	43.0	43.1	42.5	43.4	44.0	42.9	43.8	43.2	43.2
Power laundries.....do.....	42.4	43.4	43.2	42.7	43.3	43.6	43.3	43.5	43.5	43.1	43.3	43.4	43.4
Trade:													
Retail.....do.....	41.2	40.7	40.3	40.0	40.1	40.5	40.5	40.5	40.4	40.3	40.9	41.2	41.2
Wholesale.....do.....	42.4	42.4	42.6	42.3	42.0	41.8	41.9	41.9	41.8	41.7	41.4	41.4	41.4
Industrial disputes (strikes and lockouts):*													
Strikes beginning in month:													
Workers involved.....thousands.....	500	447	573	474	358	134	325	260	385	465	360	350	480
Man-days idle during month.....do.....	225	271	526	551	420	50	1,400	130	575	560	150	185	185
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	522	825	614	601	484	380	412	359	421	461	457	479	530
Unemployment compensation (Social Security Board):													
Initial claims.....thousands.....	541	1,230	1,086	918	779	745	1,234	946	774	980	1,120	762	699
Continued claims.....do.....	4,604	1,532	4,724	6,671	6,502	6,564	8,258	7,327	7,464	6,649	6,497	5,395	5,505
Benefit payments:													
Beneficiaries, weekly average.....do.....	1,940	231	612	1,272	1,313	1,319	1,624	1,621	1,592	1,402	1,315	1,174	1,074
Amount of payments.....thous. of dol.....	178,021	17,948	50,439	106,449	108,555	106,624	133,246	120,727	127,013	110,672	103,889	92,982	88,480
Veterans' unemployment allowances:*													
Initial claims.....thousands.....	602	74	112	200	426	567	1,030	908	801	690	741	602	657
Continued claims.....do.....	7,147	261	400	774	1,415	2,401	4,594	5,853	7,353	7,685	7,690	6,982	7,828
Number receiving allowances, weekly average.....do.....	2,160	44	73	123	218	405	695	1,071	1,507	1,626	1,783	1,744	1,720
Amount of payments.....thous. of dol.....	145,108	5,013	7,457	14,088	25,770	42,217	83,322	112,195	148,958	160,071	155,175	150,063	152,648
Labor turn-over in manufacturing establishments:†													
Accession rate.....monthly rate per 100 employees.....	5.9	7.4	8.6	8.7	6.9	8.5	6.8	7.1	6.7	6.1	6.7	7.8	7.8
Separation rate, total.....do.....	17.9	12.0	8.6	7.1	5.9	6.8	6.3	6.6	6.3	6.3	5.7	5.9	5.9
Discharges.....do.....	.7	.6	.5	.5	.4	.5	.5	.4	.4	.4	.3	.4	.4
Lay-offs.....do.....	10.7	4.5	2.3	1.7	1.3	1.8	1.7	1.8	1.4	1.5	1.2	.8	.8
Quits.....do.....	6.2	6.7	5.6	4.7	4.0	4.3	3.9	4.2	4.3	4.2	4.0	4.5	4.5
Military and miscellaneous.....do.....	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†: 1939=100.....	267.3	224.2	222.9	222.9	226.2	220.2	210.5	232.9	249.2	247.8	256.8	260.5	260.5
Durable goods industries.....do.....	335.4	246.2	243.7	241.8	240.0	243.0	199.6	236.8	267.3	266.6	280.1	286.2	286.2
Iron and steel and their products.....do.....	255.8	206.9	207.3	210.4	220.5	216.1	127.2	211.7	231.6	221.4	229.1	236.0	236.0
Blast furnaces, steel works, and rolling mills.....do.....	199.2	175.3	169.4	173.6	181.2	173.2	47.6	181.5	193.3	175.8	181.2	191.0	191.0
Electrical machinery.....do.....	399.2	268.5	289.1	301.9	308.5	302.6	211.1	224.1	286.1	311.5	333.9	333.7	333.7
Machinery, except electrical.....do.....	338.4	285.7	284.1	283.3	288.7	297.5	255.3	277.9	301.6	310.8	329.5	333.5	333.5
Machinery and machine-shop products.....do.....	323.6	266.4	268.4	263.4	265.4	272.8	239.4	258.0	290.1	283.5	296.4	300.5	300.5
Machine tools.....do.....	300.9	260.5	254.9	233.0	244.5	262.3	258.2	256.8	261.4	259.6	270.4	262.3	262.3
Automobiles.....do.....	183.5	151.2	171.8	192.2	135.5	153.5	142.4	166.9	241.7	232.7	250.5	282.2	282.2
Transportation equipment, except automobiles.....do.....	1,742.2	844.1	713.5	583.5	577.2	559.1	491.5	507.0	558.1	538.3	537.5	538.5	538.5
Aircraft and parts (excluding engines).....do.....	1,854.8	624.5	537.4	506.6	520.4	514.3	520.7	524.0	553.2	565.9	585.5	606.9	606.9
Aircraft engines.....do.....	2,375.9	469.7	444.3	389.7	346.3	356.6	369.1	384.4	457.8	469.2	469.4	465.6	465.6
Shipbuilding and boatbuilding.....do.....	1,919.9	1,115.9	895.4	637.9	641.2	602.5	530.4	548.5	455.2	498.5	483.4	467.4	467.4
Nonferrous metals and products.....do.....	262.2	223.3	230.4	243.5	250.4	256.1	228.7	247.8	264.9	271.4	288.7	288.7	288.7
Lumber and timber basic products.....do.....	219.3	215.3	199.0	194.8	199.4	207.7	219.9	234.5	248.2	261.8	281.0	267.0	267.0
Sawmills (incl. logging camps).....do.....	133.8	130.3	117.4	114.0	114.1	118.2	123.0	131.9	139.8	147.2	158.1	148.8	148.8
Furniture and finished lumber products.....do.....	171.5	164.0	168.8	173.2	188.1	192.9	200.4	209.0	214.6	212.3	223.5	222.1	222.1
Furniture.....do.....	150.4	140.8	147.1	151.1	164.3	169.3	176.7	184.3	189.7	188.3	196.2	194.2	194.2
Stone, clay, and glass products.....do.....	179.8	175.7	183.2	175.9	181.7	185.4	204.6	217.2	226.0	224.1	235.0	235.7	235.7
Nondurable goods industries.....do.....	200.6	202.6	202.6	204.5	212.7	215.7	221.3	229.2	231.4	229.4	234.0	235.3	235.3
Textile-mill products and other fiber mfrs.....do.....	162.1	169.7	171.3	174.8	188.0	190.7	203.7	212.6	215.8	214.8	218.6	214.7	214.7
Cotton manufactures, exc. small wares.....do.....	192.9	201.0	198.6	199.9	216.2	217.0	230.0	242.3	246.3	244.3	248.2	246.1	246.1
Silk and rayon goods.....do.....	133.9	138.2	143.0	142.0	148.8	149.4	158.3	163.6	166.5	166.9	166.8	166.3	166.3
Woolen and worsted manufactures (except dyeing and finishing).....do.....	167.2	175.4	178.3	184.0	200.0	206.6	226.9	234.2	238.5	237.7	238.5	228.6	228.6
Apparel and other finished textile products.....do.....	180.6	208.4	213.5	208.0	215.0	228.0	240.2	263.6	263.5	258.8	263.3	245.7	245.7
Men's clothing.....do.....	135.0	141.4	141.0	136.9	140.7	148.0	158.1	170.0	174.1	175.6	181.2	167.9	167.9
Women's clothing.....do.....	108.4	138.4	141.9	136.4	140.9	149.4	153.3	172.6	169.6	163.1	159.8	142.4	142.4
Leather and leather products.....do.....	159.9	160.2	165.0	165.3	179.2	185.2	194.5	202.1	203.9	203.1	203.4	197.3	197.3
Boots and shoes.....do.....	141.2	140.3	144.2	145.7	157.1	164.0	174.1	182.7	185.3	184.6	183.0	177.6	177.6
Food and kindred products.....do.....	205.6	226.6	215.9	214.9	220.4	215.0	211.5	206.6	205.4	201.9	205.0	231.5	231.5
Baking.....do.....	170.9	173.6	176.8	181.4	181.2	180.1	181.2	182.8	179.3	170.8	168.8	178.5	178.5
Canning and preserving.....do.....	249.4	351.6	251.7	179.4	167.3	144.1	136.6	132.1	149.2	149.8	180.4	323.4	323.4
Slaughtering and meat packing.....do.....	158.2	177.6	173.1	185.2	214.9	217.9	199.4	191.1	180.9	181.4	167.4	179.9	179.9
Tobacco manufactures.....do.....	149.3	176.0	181.7	172.2	164.1	166.7	165.2	171.3	174.6	181.1	184.1	178.3	178.3
Paper and allied products.....do.....	189.2	200.7	206.9	211.0	219.0	221.7	226.2	233.3	235.9	237.4	244.4	243.8	243.8
Paper and pulp.....do.....	171.7	180.5	186.7	190.0	196.6	198.4	203.6	208.1	209.9	212.7	216.7	218.4	218.4
Printing, publishing, and allied industries.....do.....	140.0	147.7	150.7	158.5	163.2	165.7	171.2	177.2	178.9	179.5	184.2	186.0	186.0
Newspapers and periodicals*.....do.....	128.6	130.3	132.9	138.3	141.9	143.5	148.9	154.4	157.8	160.9	162.0	163.7	163.7
Printing, book and job*.....do.....	151.9	166.5	168.6	178.1	184.7	188.8	193.9	200.2	199.9	197.0	204.6	209.1	209.1

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

• Continued claims filed during week ended the last Saturday of the month; average number receiving payment has been discontinued; * Excludes data for Indiana.

• 1946 data are preliminary estimates; see note in the August 1946 Survey for revisions for January-April 1945.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Production-worker pay rolls, mfg., unadj.†—Con.													
Nondurable goods industries—Continued.													
Chemicals and allied products..... 1939=100.....	357.2	292.2	284.9	281.8	283.4	285.2	284.7	290.0	291.2	283.8	285.1	284.3	
Chemicals..... do.....	288.2	273.6	261.3	260.8	267.0	276.8	272.5	276.3	282.7	277.8	283.0	283.7	
Products of petroleum and coal..... do.....	229.8	212.1	198.0	222.9	222.2	220.9	221.3	231.0	232.7	228.2	236.0	244.3	
Petroleum refining..... do.....	224.3	203.5	189.7	215.5	212.6	210.6	217.4	217.9	221.3	221.5	223.3	228.0	
Rubber products..... do.....	265.7	231.3	254.2	257.8	275.5	290.1	292.1	302.8	324.9	327.6	337.2	327.2	
Rubber tires and inner tubes..... do.....	249.7	211.4	239.8	240.2	256.7	272.6	271.9	281.1	312.9	314.2	318.3	304.3	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100.....	148.0	149.8	170.8	144.5	167.1	149.3	178.3	178.5	165.1	180.4	187.1	155.7	
Bituminous coal..... do.....	188.0	199.7	120.5	212.8	222.0	209.9	222.8	230.9	26.0	100.2	239.1	190.5	
Metalliferous..... do.....	114.2	116.4	118.4	117.2	117.6	118.0	122.8	102.1	102.0	106.4	126.9	128.0	
Quarrying and nonmetallic..... do.....	155.9	159.2	164.3	163.2	155.0	150.9	157.2	172.6	192.5	189.9	206.8	212.3	
Crude petroleum and natural gas..... do.....	139.2	138.4	133.6	140.0	135.9	139.0	142.0	144.4	144.0	145.4	146.6	143.2	
Public utilities:†													
Electric light and power..... do.....	120.7	120.6	120.9	126.7	129.8	133.7	138.3	140.4	142.5	144.2	148.4	150.2	
Street railways and buses..... do.....	178.7	177.1	178.1	179.1	184.0	181.4	187.2	187.2	191.4	195.2	199.5	206.7	
Telegraph..... do.....	200.4	177.2	177.6	177.9	178.8	155.3	176.9	177.1	179.5	175.6	174.9		
Telephone..... do.....	195.7	181.7	189.0	200.3	203.5	205.2	230.7	237.0	246.1	254.0	259.9	268.8	
Services:†													
Dyeing and cleaning..... do.....	179.9	199.2	207.6	193.5	196.9	201.7	199.1	213.4	231.0	227.0	236.6	231.4	
Power laundries..... do.....	160.5	168.1	169.1	168.9	174.3	178.7	177.0	181.3	183.3	186.2	190.9	193.3	
Year-round hotels..... do.....	172.0	177.2	184.6	190.6	196.1	196.4	199.8	201.1	201.1	204.6	205.0	204.5	
Trade:													
Retail, total†..... do.....	132.0	138.7	144.2	151.9	167.6	154.9	157.1	160.9	167.8	166.2	171.2	172.6	
Food*..... do.....	144.7	145.7	149.7	154.9	159.5	159.7	161.7	163.9	165.7	166.1	170.0	171.5	
General merchandising†..... do.....	141.2	150.0	157.7	172.4	209.2	165.8	165.5	173.3	186.2	180.5	188.8	187.1	
Wholesale†..... do.....	141.3	145.6	150.7	155.2	159.2	161.2	165.0	167.5	169.8	169.6	172.6	174.5	
Water transportation*..... do.....	664.0	669.6	566.8	582.1	583.1	575.3	577.3	550.6	509.0	486.3	467.4	490.1	
WAGES													
Manufacturing industries, average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)..... dollars.....	47.73	45.74	45.50	45.42	45.72	44.62	43.56	46.44	46.92	46.16	47.20	47.58	
U. S. Dept. of Labor, all manufacturing†..... do.....	44.61	41.72	40.87	40.77	41.21	41.15	40.58	42.15	42.88	42.51	43.30	43.35	
Durable goods industries..... do.....	47.43	45.72	43.95	44.23	43.71	44.08	43.67	42.57	44.79	45.71	46.31	46.15	
Iron and steel and their products†..... do.....	46.31	45.48	45.40	45.51	46.38	44.95	42.45	46.80	47.28	45.74	46.56	46.57	
Blast furnaces, steel works, and rolling mills..... dollars.....	50.74	47.51	46.22	46.81	47.33	44.93	36.75	48.93	48.57	46.16	46.76	47.85	
Electrical machinery†..... do.....	42.75	41.37	42.39	42.98	43.58	43.52	41.49	41.81	44.03	43.99	45.67	45.38	
Machinery, except electrical†..... do.....	48.41	48.12	48.12	47.80	48.63	47.84	47.53	48.82	48.94	48.32	50.05	49.92	
Machinery and machine-shop products†..... do.....	47.81	47.16	47.60	47.67	47.98	47.81	47.91	48.29	49.26	47.86	49.70	49.58	
Machine tools..... do.....	53.63	51.23	51.65	52.35	53.80	53.07	52.19	52.92	51.92	52.01	53.86	52.44	
Automobiles†..... do.....	41.70	44.66	46.86	45.99	43.89	46.19	43.01	46.75	48.72	48.05	49.45	51.29	
Transportation equipment, except autos†..... do.....	54.07	48.98	48.92	46.66	49.18	49.29	48.09	50.51	52.50	52.09	53.33	53.46	
Aircraft and parts (excluding engines)..... do.....	48.43	44.81	47.60	46.98	48.40	48.84	49.91	50.53	51.68	51.63	52.55	53.03	
Aircraft engines*..... do.....	47.31	43.56	46.37	44.91	48.67	51.48	53.43	52.80	54.08	55.26	55.91	54.49	
Shipbuilding and boatbuilding..... do.....	60.46	51.06	49.50	45.56	49.44	49.44	47.61	51.32	53.43	52.79	54.00	54.36	
Nonferrous metals and products†..... do.....	46.15	44.41	45.30	45.71	46.08	46.13	47.13	46.92	47.29	47.18	47.73	46.75	
Lumber and timber basic products†..... do.....	32.91	33.41	33.08	31.98	31.78	32.15	33.52	34.88	35.34	36.01	37.02	35.09	
Sawmills (incl. logging camps)..... do.....	32.13	32.38	31.86	30.69	30.15	30.58	31.91	33.47	34.02	34.71	36.56	33.99	
Furniture and finished lumber products†..... do.....	33.89	35.21	35.89	35.44	36.50	36.07	36.86	37.78	38.21	37.78	38.87	38.48	
Furniture..... do.....	34.49	35.39	36.59	36.21	37.21	36.56	37.46	38.46	39.16	38.57	39.48	38.80	
Stone, clay, and glass products†..... do.....	39.08	39.12	39.61	38.95	39.33	38.33	39.76	40.98	41.47	41.00	41.95	41.77	
Nondurable goods industries..... do.....	41.74	36.63	37.80	37.76	37.89	38.52	38.75	39.01	39.53	40.13	39.93	40.49	
Textile-mill products and other fiber manufactures..... dollars.....	29.60	31.01	31.25	31.65	32.41	32.44	33.76	34.69	34.98	34.80	35.02	34.81	
Cotton manufacturers, except small wares†..... do.....	27.13	28.32	28.21	28.72	29.25	29.01	30.14	31.36	31.79	31.58	31.75	31.64	
Silk and rayon goods†..... do.....	30.07	31.05	31.56	31.92	32.48	32.42	33.74	34.74	35.10	35.11	34.64	34.94	
Woolen and worsted manufactures (except dyeing and finishing)†..... dollars.....	34.59	35.84	35.60	35.71	37.64	38.52	41.04	41.29	41.81	41.67	41.63	41.18	
Apparel and other finished textile products†..... dollars.....	28.06	31.81	32.12	31.16	31.88	33.24	33.70	36.01	35.92	35.28	35.25	33.97	
Men's clothing†..... do.....	30.10	32.40	32.38	31.98	32.77	33.88	34.94	37.04	37.50	37.08	38.18	36.19	
Women's clothing†..... do.....	33.75	40.87	41.45	40.11	41.07	42.95	42.50	46.83	46.29	45.55	44.64	43.24	
Leather and leather products†..... do.....	33.62	34.62	34.82	33.93	35.74	36.03	36.69	37.37	37.58	37.35	37.94	36.50	
Boots and shoes..... do.....	32.24	32.95	32.86	32.37	34.13	34.71	35.68	36.67	36.77	36.77	36.14	35.38	
Food and kindred products†..... do.....	38.16	39.38	39.50	40.31	41.49	41.37	40.93	40.47	40.70	41.10	41.10	43.21	
Baking..... do.....	30.11	32.24	32.71	31.56	33.57	33.86	33.71	35.48	34.64	35.67	38.97	38.07	
Canning and preserving†..... do.....	41.57	45.81	44.54	45.78	47.51	46.68	43.23	42.56	42.77	43.99	42.99	48.05	
Slaughtering and meat packing..... do.....	29.85	33.21	33.35	32.65	31.53	32.36	31.08	32.95	32.48	33.52	33.83	33.24	
Tobacco manufactures†..... do.....	38.69	40.98	41.10	41.23	41.46	41.17	41.15	41.97	42.03	42.10	42.76	43.10	
Paper and allied products†..... do.....	41.86	44.48	44.86	44.81	44.67	44.08	44.34	44.80	44.87	45.20	45.34	46.02	
Printing, publishing, and allied industries†..... dollars.....	46.60	48.89	48.01	48.53	49.28	49.36	49.80	50.93	51.09	51.10	51.73	51.77	
Newspapers and periodicals*..... do.....	53.13	52.54	52.19	52.26	52.70	52.95	53.67	54.86	55.63	56.07	56.08	56.72	
Printing, book and job*..... do.....	43.44	47.39	45.90	47.25	47.92	48.18	48.30	49.51	49.18	48.77	49.64	49.75	
Chemicals and allied products†..... do.....	43.53	43.01	42.95	42.10	42.55	42.61	42.53	42.94	43.28	43.31	43.96	44.65	
Chemicals..... do.....	53.96	51.46	50.03	49.25	49.56	50.66	49.91	50.25	50.58	50.29	50.69	52.30	
Products of petroleum and coal†..... do.....	57.28	54.70	51.33	53.64	53.05	52.06	53.45	53.30	53.27	52.80	53.34	54.19	
Petroleum refining..... do.....	59.77	57.87	53.03	56.21	55.42	54.59	56.25	55.56	56.61	56.49	56.46	57.02	
Rubber products†..... do.....	46.76	47.20	45.57	44.68	45.48	46.71	46.05	46.46	49.67	49.82	50.45	50.60	
Rubber tires and inner tubes..... do.....	52.81	53.59	49.48	47.78	48.54	50.29	49.21	49.72	54.77	54.72	54.76	56.11	

Revised. * Preliminary.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Manufacturing industries, average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....		1.103	1.085	1.079	1.088	1.102	1.107	1.129	1.146	1.165	1.180	1.189	1.193
U. S. Dept. of Labor, all manufacturing.....	p 1.110	1.024	.987	.985	.990	.994	1.004	1.002	1.035	1.058	1.071	1.084	1.093
Durable goods industries.....	p 1.180	1.113	1.072	1.063	1.064	1.066	1.070	1.064	1.103	1.131	* 1.147	* 1.164	* 1.177
Iron and steel and their products.....do.....		1.109	1.089	1.078	1.082	1.091	1.095	1.084	1.169	1.186	* 1.190	* 1.202	1.212
Blast furnaces, steel works, and rolling mills.....do.....		1.204	1.171	1.143	1.146	1.155	1.169	(*)	1.290	1.294	1.290	1.297	1.308
Electrical machinery.....do.....		1.038	1.014	1.031	1.039	1.050	1.053	1.029	1.036	1.096	* 1.131	* 1.148	1.154
Machinery, except electrical.....do.....		1.134	1.119	1.118	1.124	1.134	1.139	1.147	1.172	1.179	* 1.204	* 1.223	1.235
Machinery and machine-shop products.....do.....		1.118	1.103	1.103	1.109	1.120	1.123	1.129	1.164	1.163	* 1.180	* 1.202	1.216
Machine tools.....do.....		1.176	1.152	1.172	1.193	1.210	1.195	1.206	1.214	1.220	1.251	1.277	1.299
Automobiles.....do.....		1.245	1.224	1.219	1.217	1.220	1.230	1.245	1.264	1.302	* 1.325	* 1.348	1.356
Transportation equipment, except autos.....do.....		1.297	1.264	1.250	1.244	1.239	1.231	1.234	1.264	1.316	1.333	* 1.350	1.365
Aircraft and parts (excluding engines).....do.....		1.190	1.176	1.188	1.183	1.187	1.188	1.222	1.233	1.253	1.268	* 1.302	1.324
Aircraft engines.....do.....		1.271	1.188	1.188	1.194	1.208	1.258	1.268	1.250	1.293	1.339	* 1.343	1.346
Shipbuilding and boatbuilding.....do.....		1.356	1.319	1.297	1.301	1.292	1.273	1.278	1.324	1.389	1.403	* 1.417	1.436
Nonferrous metals and products.....do.....		1.067	1.044	1.048	1.058	1.063	1.066	1.091	1.113	1.131	* 1.149	* 1.167	1.166
Lumber and timber basic products.....do.....		.813	.819	.784	.789	.814	.830	.836	.848	.856	* .880	* .908	.909
Sawmills (incl. logging camps).....do.....		.799	.804	.762	.765	.790	.804	.810	.826	.834	.860	* .888	.891
Furniture and finished lumber products.....do.....		.835	.833	.841	.844	.859	.864	.871	.888	.903	.917	* .930	.939
Furniture.....do.....		.888	.850	.862	.866	.879	.882	.891	.913	.930	* .943	* .953	.960
Stone, clay, and glass products.....do.....		.939	.937	.932	.928	.939	.942	.967	.985	1.004	* 1.019	* 1.039	1.057
Nondurable goods industries.....	p 1.030	.909	.903	.909	.918	.927	.941	.953	.975	.988	.996	1.003	1.010
Textile-mill products and other fiber manufactures.....dollars.....		.770	.763	.773	.786	.795	.803	.833	.858	.869	.873	.875	.879
Cotton manufactures, except small wares.....dollars.....		.708	.698	.698	.713	.721	.724	.753	.788	.799	.803	.803	.805
Silk and rayon goods.....do.....		.766	.761	.762	.777	.788	.790	.812	.838	.845	.849	.850	.858
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....		.877	.866	.882	.884	.900	.922	.988	.999	1.010	1.014	1.014	1.017
Apparel and other finished textile products.....dollars.....		.846	.878	.875	.864	.875	.906	.922	.961	.966	.956	.951	.941
Men's clothing.....do.....		.896	.897	.883	.881	.888	.912	.947	.981	.993	.997	* .999	.992
Women's clothing.....do.....		1.052	1.119	1.130	1.113	1.126	1.166	1.168	1.222	1.234	1.211	1.195	1.180
Leather and leather products.....do.....		.857	.853	.852	.857	.881	.904	.907	.917	.928	* .942	* .950	.954
Boots and shoes.....do.....		.832	.821	.817	.821	.848	.877	.890	.896	.904	.921	* .923	.927
Food and kindred products.....do.....		.882	.880	.885	.908	.915	.921	.924	.943	.952	* .961	* .973	.988
Baking.....do.....		.874	.874	.881	.901	.904	.904	.913	.920	.930	.931	* .945	.980
Canning and preserving.....do.....		.823	.795	.837	.834	.849	.846	.844	.859	.885	.887	.903	.909
Slaughtering and meat packing.....do.....		.940	.958	.954	.964	.951	.961	.939	1.051	1.072	1.087	1.092	1.112
Tobacco manufactures.....do.....		.765	.786	.793	.807	.806	.824	.832	.830	.830	.848	.846	.851
Paper and allied products.....do.....		.880	.893	.897	.902	.910	.928	.937	.957	.966	* .983	.993	1.006
Paper and pulp.....do.....		.911	.930	.931	.935	.945	.969	.982	1.001	1.010	* 1.030	1.038	1.052
Printing, publishing, and allied industries.....do.....		1.144	1.158	1.155	1.171	1.188	1.200	1.221	1.235	1.248	1.266	1.277	1.287
Newspapers and periodicals.....do.....		1.817	1.809	1.816	1.834	1.846	1.864	1.879	1.900	1.923	1.943	1.949	1.961
Printing, book and job.....do.....		1.063	1.092	1.079	1.098	1.118	1.130	1.155	1.166	1.171	1.186	1.201	1.210
Chemicals and allied products.....do.....		1.003	.992	.991	.991	1.001	1.015	1.021	1.033	1.045	1.064	* 1.085	1.099
Chemicals.....do.....		1.160	1.148	1.143	1.148	1.159	1.180	1.198	1.211	1.220	1.234	* 1.243	1.258
Products of petroleum and coal.....do.....		1.222	1.217	1.204	1.217	1.236	1.249	1.286	1.307	1.332	* 1.342	* 1.347	1.355
Petroleum refining.....do.....		1.280	1.281	1.285	1.287	1.315	1.330	1.369	1.383	1.420	* 1.419	* 1.431	1.437
Rubber products.....do.....		1.119	1.098	1.100	1.112	1.113	1.121	1.129	1.138	1.232	1.266	1.284	1.292
Rubber tires and inner tubes.....do.....		1.269	1.243	1.231	1.249	1.247	1.265	1.266	1.275	1.414	1.446	1.463	1.472
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction.....dollars.....		1.383	1.392	1.396	1.397	1.397	1.402	1.422	1.411	1.423	1.431	1.444	1.473
Mining:													
Anthracite.....do.....		1.827	1.845	1.868	1.833	1.880	1.839	1.876	1.876	1.852	1.882	1.824	1.858
Bituminous coal.....do.....		1.249	1.261	1.242	1.263	1.281	1.259	1.265	1.274	1.239	* 1.321	* 1.497	1.475
Metalliferous.....do.....		1.048	1.055	1.043	1.048	1.051	1.036	1.059	1.071	1.090	1.133	* 1.181	1.205
Quarrying and nonmetallic.....do.....		.885	.900	.902	.909	.908	.907	.913	.930	.959	.967	.993	1.007
Crude petroleum and natural gas.....do.....		1.187	1.222	1.189	1.231	1.251	1.257	1.284	1.308	1.293	1.287	1.323	1.313
Public utilities:													
Electric light and power.....do.....		1.139	1.149	1.127	1.162	1.186	1.177	1.195	1.222	1.219	1.236	1.275	1.258
Street railways and buses.....do.....		.974	.983	.982	.981	1.013	1.007	1.011	1.001	1.025	1.049	* 1.053	1.097
Telephone.....do.....		.901	.825	.822	.820	.822	.813	.833	.851	.886	.905	.908	.910
Telephonet.....do.....		.977	.959	.972	1.002	1.011	1.030	1.095	1.105	1.131	1.143	1.147	1.135
Services:													
Dyeing and cleaning.....do.....		.746	.778	.794	.786	.789	.793	.793	.815	.833	.831	.834	.834
Power laundries.....do.....		.649	.661	.662	.673	.676	.675	.675	.684	.688	.703	.703	.698
Trade:													
Retail.....do.....		.773	.783	.793	.800	.796	.828	.835	.841	.851	* .859	.877	.889
Wholesale.....do.....		1.013	1.025	1.045	1.056	1.058	1.070	1.095	1.101	1.121	1.135	1.146	1.155
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hr.....	1.071	.916	.917	.917	.917	.938	.953	.968	.968	1.004	1.018	1.034	1.058
Skilled labor.....do.....	1.82	1.67	1.67	1.67	1.68	1.68	1.70	1.73	1.74	1.76	1.77	1.80	1.81
Farm wages without board (quarterly).....dol. per month.....		.943	.963	.940	.957	.967	.953	.973	.949	1.065	1.091	1.139	106.00
Railway wages (average, class I).....dol. per hr.....		.86	.79	.82	.81	.80	.75	.69	.75	.76	.78	.81	.80
Road-building wages, common labor: United States average.....do.....													
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.....	p 97	82	83	85	87	88	90	92	93	93	94	95	96
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	p 87	75	76	78	79	80	81	82	83	84	85	85	86
Old-age assistance.....do.....	p 67	61	61	62	63	63	64	64	65	65	66	66	67
General relief.....do.....	p 10	7	7	8	8	8	9	10	10	9	9	9	* 9

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

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

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

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

§ Rates as of September 1, 1948: Construction—common labor, \$1.072; skilled labor, \$1.85.

* New series. Data on hourly earnings for 1937-43 for the telephone industry are shown on p. 20 of the May 1945 Survey (see also note marked "†" above regarding a change in the data in April 1945) and data for the telegraph industry beginning June 1943 are on p. 8-14 of the January 1945 issue. Data on hourly earnings beginning March 1942 for the other nonmanufacturing industries and beginning August 1942 for the printing and publishing subgroups are available, respectively, in the May 1943 and November 1943 issues, and data back to 1939 will be published later.

† See note "†" on p. 8-13.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE													
BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total..... mil. of dol.	1,751	1,908	1,876	1,846	1,808	1,782	1,770	1,772	1,776	1,770	1,777	1,779	1,770
Farm mortgage loans, total..... do.	1,151	1,335	1,316	1,294	1,272	1,256	1,262	1,226	1,209	1,198	1,188	1,182	1,169
Federal land banks..... do.	989	1,044	1,040	1,036	1,030	1,028	1,022	1,022	1,015	1,012	1,009	1,008	1,001
Land Bank Commissioner..... do.	162	292	275	259	242	228	214	205	194	186	179	174	168
Loans to cooperatives, total..... do.	130	126	130	124	125	126	121	124	125	124	119	118	124
Banks for cooperatives, incl. central bank..... do.	125	124	127	149	161	158	156	148	138	120	119	115	118
Agr. Marketing Act revolving fund..... do.	2	2	2	2	3	3	3	3	3	3	3	3	3
Short term credit, total..... do.	470	447	430	400	372	363	373	391	423	448	466	479	477
Federal intermediate credit banks..... do.	32	28	27	25	25	28	29	28	29	31	32	34	33
Production credit associations..... do.	302	264	252	230	207	199	208	226	252	274	291	304	305
Regional agricultural credit corporations..... do.	3	10	10	10	8	6	5	4	4	4	4	4	4
Emergency crop loans..... do.	162	109	106	101	98	97	97	100	105	106	106	105	104
Drought relief loans..... do.	31	35	35	34	34	34	33	33	33	32	32	32	32
Bank debits, total (141 centers)..... do.	73,960	66,155	64,263	73,960	71,501	92,809	80,796	66,708	79,119	79,830	77,518	78,191	82,374
New York City..... do.	30,216	29,388	28,545	34,984	32,246	45,035	38,819	30,498	35,670	37,208	35,085	34,972	37,357
Outside New York City..... do.	43,684	36,767	35,718	39,006	39,255	47,774	41,977	36,210	43,449	42,122	42,433	43,219	45,017
Federal Reserve banks, condition, end of month:													
Assets, total..... do.	45,045	42,896	43,835	43,889	44,611	45,063	44,268	44,093	43,889	43,652	43,807	44,828	44,625
Reserve bank credit outstanding, total..... do.	24,748	23,207	24,082	23,987	24,697	25,091	23,976	23,648	23,630	23,357	23,518	24,456	24,164
Bills discounted..... do.	331	362	334	439	775	249	294	347	626	279	254	157	245
United States securities..... do.	23,946	22,530	23,238	23,276	23,472	24,262	23,264	22,904	22,601	22,732	22,932	23,783	23,633
Gold certificate reserves..... do.	18,698	17,926	17,898	17,879	17,870	17,863	17,983	18,049	18,075	18,097	18,092	18,103	18,105
Liabilities, total..... do.	45,045	42,896	43,835	43,889	44,611	45,063	44,268	43,889	43,652	43,807	44,828	44,625	44,625
Deposits, total..... do.	18,294	17,139	17,861	17,525	18,097	18,200	17,822	17,559	17,559	17,559	17,365	18,206	17,906
Member bank reserve balances..... do.	16,245	15,011	15,520	15,723	16,022	15,915	15,682	15,537	14,853	15,606	15,653	16,123	15,991
Excess reserves (estimated)..... do.	1,685	920	1,153	904	1,024	1,471	1,089	1,014	627	959	807	1,112	856
Federal Reserve notes in circulation..... do.	24,412	23,864	24,003	24,215	24,365	24,649	24,153	24,131	23,993	23,925	24,064	24,191	24,244
Reserve ratio..... percent.	42.4	43.7	42.8	42.8	42.1	41.7	42.8	43.3	43.4	43.7	43.7	42.7	43.0
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	39,303	38,140	38,690	39,592	40,247	37,066	38,026	37,610	37,116	38,242	38,941	39,522	39,362
Demand, except interbank:													
Individuals, partnerships, and corporations..... do.	39,273	38,115	38,577	39,726	40,230	37,674	37,933	37,741	36,990	38,041	38,669	39,295	39,508
States and political subdivisions..... do.	2,245	1,864	1,975	2,137	2,181	1,949	2,123	2,160	2,243	2,456	2,433	2,436	2,274
United States Government..... do.	6,556	11,739	9,406	8,098	8,547	16,660	16,227	16,481	14,536	12,363	11,377	8,660	7,299
Time, except interbank, total..... do.	10,280	9,008	9,106	9,266	9,647	9,447	9,566	9,695	9,756	9,881	10,330	10,119	10,214
Individuals, partnerships, and corporations..... do.	10,075	8,853	9,008	9,148	9,194	9,304	9,416	9,526	9,582	9,704	9,851	9,943	10,020
States and political subdivisions..... do.	145	111	110	104	110	89	106	123	127	129	128	120	139
Interbank, domestic..... do.	9,242	9,655	9,762	9,977	10,463	11,092	10,162	10,056	9,381	9,533	9,153	9,025	9,374
Investments, total..... do.	44,005	49,705	48,444	48,435	48,749	52,058	53,021	52,970	50,285	49,380	48,983	46,831	45,750
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	41,463	46,360	45,133	45,133	45,489	48,664	49,648	49,511	46,812	45,986	45,586	43,431	42,269
Bills..... do.	758	1,463	1,310	969	975	1,761	1,742	1,517	785	1,052	1,014	758	773
Certificates..... do.	8,762	10,196	9,803	9,863	9,832	12,130	12,778	12,860	11,944	10,608	10,359	9,380	9,605
Bonds (incl. guaranteed obligations)..... do.	27,089	25,253	24,840	25,133	25,729	26,737	27,184	27,234	27,034	27,402	27,471	26,744	26,396
Notes..... do.	4,854	9,448	9,180	9,368	8,953	8,036	7,944	7,900	7,049	6,924	6,742	6,549	4,955
Other securities..... do.	3,442	3,334	3,301	3,293	3,248	3,384	3,365	3,452	3,467	3,387	3,390	3,394	3,481
Loans, total..... do.	15,078	12,841	12,586	12,510	13,632	15,890	15,180	15,178	15,690	15,053	14,904	14,917	14,912
Commercial, industrial, and agricultural..... do.	8,496	5,982	6,218	6,328	6,778	7,249	7,300	7,352	7,464	7,473	7,482	7,529	8,018
To brokers and dealers in securities..... do.	1,371	2,263	2,194	2,177	2,481	2,791	2,337	2,345	2,823	2,204	2,167	2,119	1,614
Other loans for purchasing or carrying securities..... mil. of dol.	1,696	1,993	1,550	1,506	1,638	2,958	2,637	2,520	2,382	2,224	2,113	2,013	1,837
Real estate loans..... do.	1,367	1,058	1,063	1,060	1,073	1,095	1,107	1,129	1,152	1,195	1,228	1,277	1,332
Loans to banks..... do.	172	77	76	120	66	83	56	55	68	91	74	90	189
Other loans..... do.	1,976	1,468	1,485	1,519	1,696	1,714	1,703	1,747	1,801	1,866	1,840	1,889	1,932
Money and interest rates:†													
Bank rates to customers:													
New York City..... percent.			2.05			1.71			1.75			1.84	
7 other northern and eastern cities..... do.			2.53			2.23			2.34			2.51	
11 southern and western cities..... do.			2.81			2.38			2.93			2.97	
Discount rate (N. Y. F. R. Bank)..... 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 rates:													
Acceptances, prime, bankers', 90 days..... do.	.71	.44	.44	.44	.44	.44	.44	.44	.44	.44	.47	.50	.59
Commercial paper, prime, 4-6 months..... do.	.81	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.77
Time loans, 90 days (N. Y. S. E.)..... do.	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:													
Call loans, renewal (N. Y. S. E.)..... do.	1.38	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	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.	1.14	1.17	1.19	1.17	1.14	1.15	1.10	1.08	1.09	1.12	1.18	1.15	1.13
Savings deposits, New York State savings banks:													
Amount due depositors..... mil. of dol.	8,875	7,893	8,003	8,078	8,144	8,283	8,357	8,419	8,502	8,560	8,634	8,762	8,825
U. S. Postal Savings:													
Balance to credit of depositors..... do.	3,184	2,785	2,836	2,880	2,909	2,933	2,981	3,013	3,043	3,066	3,091	3,120	3,154
Balance on deposit in banks..... do.	5	8	8	6	6	6	5	5	5	5	5	5	5
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month*..... do.	8,131	5,649	5,702	6,000	6,344	6,734	6,506	6,564	6,973	7,315	7,507	7,762	7,839
Installment debt, total*..... do.	3,176	1,988	2,010	2,086	2,190	2,365	2,368	2,408	2,507	2,652	2,789	2,908	3,028
Sale debt, total*..... do.	1,122	706	717	754	805	877	877	879	905	957	1,004	1,035	1,070
Automobile dealers*..... do.	364	196	202	210	219	227	235	245	264	289	318	336	365
Department stores and mail-order houses*..... do.	220	142	144	156	173	198	189	184	188	200	206	210	213
Furniture stores*..... do.	308	232	235	247	262	283	272	274	279	288	295	299	299
Household appliance stores*..... do.	22	11	11	11	12	14	14	14	14	15	16	17	20
Jewelry stores*..... do.	63	45	44	44	47	74	66	61	59	60	61	63	62
All other*..... do.	115	80	81	86	92	107	101	100	101	105	108	110	111

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

¶ 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					
	August	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

CONSUMER SHORT-TERM CREDIT—Cont.													
Consumer short-term debt, end of month—Continued.													
Installment debt—Continued.													
Cash loan debt, total*..... mil. of dol.	P 2,054	1,282	1,293	1,332	1,385	1,462	1,487	1,529	1,602	1,695	1,785	1,873	P 1,958
Commercial banks*..... do	P 792	406	413	428	448	471	494	522	564	608	656	700	P 745
Credit unions..... do	P 158	121	120	121	124	128	127	128	132	137	142	149	P 154
Industrial banks*..... do	P 98	70	70	71	73	76	76	78	82	85	88	92	P 95
Industrial loan companies*..... do	P 84	63	64	64	67	70	70	71	73	76	78	79	P 81
Small loan companies..... do	P 535	389	387	395	409	445	446	462	462	482	492	506	P 520
Insured repair and modernization loans*..... do	P 285	145	162	165	174	179	181	184	194	210	231	248	P 263
Miscellaneous lenders*..... do	P 102	88	87	88	90	93	93	94	96	97	98	99	P 100
Charge account sale debt*..... do	P 2,414	1,441	1,470	1,666	1,835	1,981	1,701	1,692	1,972	2,138	2,188	2,327	P 2,281
Single payment loans*..... do	P 1,704	1,466	1,466	1,490	1,556	1,616	1,659	1,671	1,695	1,710	1,708	1,697	P 1,695
Service credit*..... do	P 837	754	756	758	763	772	782	793	804	816	822	830	P 835
Consumer installment loans made by principal lending institutions:													
Commercial banks*..... mil. of dol.	P 164	73	72	88	94	101	104	105	132	138	148	148	P 156
Credit unions..... do	P 30	18	16	20	21	23	19	19	24	25	28	28	P 29
Industrial banks*..... do	P 26	13	13	16	15	18	14	14	18	18	19	19	P 21
Industrial loan companies*..... do	P 18	11	12	14	14	16	14	14	16	16	17	17	P 17
Small loan companies..... do	P 110	71	74	89	97	133	76	80	103	105	97	99	P 106
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, total†..... mil. of dol.	37,911	35,231	35,433	35,631	35,828	36,257	36,502	36,660	36,882	37,080	37,274	37,552	37,765
Mortgage loans, total..... do	5,255	5,182	5,166	5,183	5,165	5,163	5,162	5,158	5,148	5,163	5,189	5,213	5,226
Farm..... do	592	587	584	583	580	577	574	573	569	575	581	587	590
Other..... do	4,663	4,595	4,582	4,570	4,585	4,586	4,578	4,565	4,579	4,588	4,608	4,626	4,636
Real-estate holdings..... do	597	734	723	714	699	678	667	656	632	622	608	602	601
Policy loans and premium notes..... do	1,475	1,558	1,548	1,539	1,531	1,523	1,514	1,507	1,500	1,494	1,488	1,484	1,479
Bonds and stocks held (book value), total..... do	29,335	26,616	26,721	26,702	26,733	27,556	28,043	28,260	28,367	28,545	28,522	28,927	29,069
Govt. (domestic and foreign), total..... do	19,701	17,287	17,372	17,438	17,672	18,708	19,157	19,249	19,367	19,413	19,551	19,645	19,688
U. S. Government..... do	18,382	15,958	16,050	16,123	16,328	17,368	17,837	17,937	18,055	18,090	18,259	18,323	18,368
Public utility..... do	4,400	4,455	4,496	4,452	4,391	4,249	4,255	4,290	4,298	4,312	4,332	4,322	4,390
Railroad..... do	2,531	2,588	2,632	2,613	2,597	2,558	2,584	2,595	2,563	2,549	2,583	2,556	2,536
Other..... do	2,703	2,286	2,221	2,199	2,073	2,044	2,047	2,126	2,149	2,271	2,377	2,404	2,455
Cash..... do	666	437	514	722	893	526	527	275	383	571	465	651	715
Other admitted assets..... do	683	704	761	801	807	811	599	824	852	685	701	675	675
Premium collections, total⊗..... thous. of dol.	343,080	316,843	320,128	313,803	324,437	440,694	352,397	350,147	390,879	328,586	368,987	368,226	361,400
Annuities..... do	37,944	31,666	32,815	35,790	33,132	87,495	49,026	42,063	43,661	40,283	47,047	38,324	61,363
Group..... do	25,233	21,691	18,874	22,164	17,629	25,250	26,978	22,943	24,050	21,668	21,975	20,413	25,199
Industrial..... do	63,834	64,143	68,395	62,088	64,772	88,207	68,278	65,579	71,010	59,268	66,580	73,043	63,947
Ordinary..... do	216,069	199,943	200,044	193,761	208,904	239,742	208,115	219,502	252,118	207,872	233,386	237,446	210,891
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, total..... thous. of dol.	216,264	210,706	194,468	228,153	212,755	259,748	261,549	221,902	254,135	226,574	235,837	221,997	225,877
Death claim payments..... do	101,276	105,123	89,344	109,531	101,819	101,343	120,377	104,642	116,356	110,072	108,866	98,789	106,743
Matured endowments..... do	28,974	31,428	30,011	40,350	34,773	30,731	40,344	32,587	35,793	34,479	35,374	26,800	32,923
Disability payments..... do	8,120	7,097	6,813	8,266	6,306	7,269	8,294	7,179	7,987	7,459	7,584	7,438	7,496
Annuity payments..... do	16,950	15,108	14,138	15,690	15,950	14,623	21,074	15,597	16,227	16,278	16,904	17,309	16,881
Dividends..... do	35,004	33,997	34,309	31,934	31,609	58,906	46,104	38,179	49,559	38,680	39,253	44,063	36,094
Surrender values, premium notes, etc..... do	24,340	17,953	19,853	22,382	23,114	26,976	25,356	23,718	28,213	29,596	27,856	24,538	25,140
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):†..... thous. of dol.	1,756,758	1,635,767	1,601,268	1,221,831	1,170,294	1,449,014	1,350,915	1,516,833	1,516,315	1,971,219	1,956,796	1,863,485	1,952,159
Group..... do	200,518	71,016	95,179	88,981	64,534	244,760	49,780	88,416	113,803	138,376	145,517	182,743	284,896
Industrial..... do	323,504	224,722	222,083	268,559	250,253	263,151	275,647	307,074	355,691	359,324	359,369	338,999	323,861
Ordinary, total..... do	1,272,736	739,966	684,006	864,251	864,507	941,103	1,025,488	1,121,343	1,346,821	1,473,519	1,451,910	1,340,743	1,343,402
New England..... do	83,317	49,846	45,735	61,722	60,088	63,267	78,235	83,573	99,114	109,744	103,655	95,427	92,405
Middle Atlantic..... do	301,929	178,761	166,967	228,896	228,549	235,875	288,146	311,763	364,915	395,030	363,025	336,639	327,627
East North Central..... do	282,453	160,039	149,584	186,310	186,772	202,162	230,310	247,889	296,874	321,302	314,327	280,932	292,432
West North Central..... do	125,687	74,355	68,706	82,849	83,418	94,645	96,061	100,841	123,992	135,066	136,475	130,779	127,881
South Atlantic..... do	142,163	83,252	75,824	95,216	92,099	95,808	101,263	113,212	142,648	159,507	158,822	145,156	154,781
East South Central..... do	53,232	29,125	29,284	32,502	33,191	37,231	36,008	41,642	52,013	57,384	52,578	55,045	54,326
West South Central..... do	108,188	60,821	53,091	64,012	66,552	73,747	70,749	86,870	99,120	109,597	121,878	107,384	112,081
Mountain..... do	43,087	23,768	22,855	26,005	25,544	31,661	29,107	32,159	38,652	43,863	40,772	40,797	42,803
Pacific..... do	132,650	80,012	71,930	86,732	88,294	101,807	95,570	103,404	129,483	141,907	150,368	137,944	139,036
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina..... dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, free ♂..... dol. per cruzeiro.....	.054	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
British India..... dol. per rupee.....	.302	.301	.301	.301	.301	.301	.301	.301	.301	.301	.302	.302	.302
Canada, free rate§..... dol. per Canadian dol.	.968	.905	.890	.904	.907	.907	.907	.907	.907	.908	.907	.906	.967
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	4.027	4.025	4.032	4.034	4.034	4.034	4.034	4.034	4.034	4.033	4.034	4.034
Gold:													
Monetary stock, U. S..... mil. of dol.	20,280	20,688	20,073	20,036	20,080	20,065	20,156	20,232	20,256	20,251	20,242	20,270	20,267
Net release from earmark •..... thous. of dol.	60,123	-62,890	-19,009	34,647	-38,202	-4,257	-12,529	-5,770	19,729	15,090	27,461	15,010	7,996
Gold exports †..... do.....	10,816	15,871	261	6,742	2,357	20,146	116	467	361	28,423	28,767	748	2,529
Gold imports †..... do.....	26,027	3,531	13,787	2,425	3,146	39,399	154,186	82,906	31,757	7,889	1,679	37,077	8,877

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

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

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

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

§ 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

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

FINANCE—Continued

MONETARY STATISTICS—Continued														
Gold—Continued.														
Production, reported monthly, total.....	thous. of dol.	53,363	52,756	55,739	54,686	54,896	55,758	50,981	50,656	53,900				
Africa.....	do	37,477	38,603	40,083	39,000	38,110	39,086	36,054	34,090	38,047	39,959	39,101		
Canada.....	do	7,411	7,404	8,034	7,726	8,391	8,346	8,013	8,677	8,338	8,412	8,203	8,384	
United States.....	do	3,331	2,729	3,639	3,822	3,635	3,984	3,283	3,639	3,236	3,158	3,416	3,993	
Money supply:														
Currency in circulation.....	mil. of dol.	28,432	27,685	27,826	28,049	28,211	28,515	27,917	27,954	27,879	27,885	28,120	28,245	28,254
Deposits adjusted, all banks, and currency outside banks, total.....	mil. of dol.	170,300	163,200	162,900	163,900	167,300	175,401	176,300	177,000	173,700	174,200	173,400	171,300	170,800
Deposits, adjusted, total, including U. S. deposits.....	mil. of dol.	143,600	137,300	136,800	137,600	141,000	148,911	150,200	150,900	147,600	148,000	147,000	144,700	144,200
Demand deposits, adjusted, excl. U. S.*.....	do	80,700	74,000	75,600	78,200	80,000	76,851	76,600	76,200	75,100	77,400	78,500	79,600	80,400
Time deposits, including postal savings*.....	do	52,700	46,000	46,900	47,700	47,900	48,452	49,000	49,700	50,100	50,600	51,100	51,700	52,500
Silver:														
Exports.....	thous. of dol.	273	3,151	84	236	9,528	12,592	20,937	4,794	888	119	268	322	106
Imports.....	do	8,283	1,059	1,569	5,768	2,835	3,173	2,490	3,679	1,602	2,918	930	1,187	7,089
Price at New York*.....	dol. per fine oz.	.901	.448	.529	.707	.708	.708	.708	.708	.708	.708	.708	.708	.901
Production:														
Canada.....	thous. of fine oz.		1,055	963	1,036	1,096	1,153	1,204	1,042	1,166	1,056	1,038	1,175	
United States.....	do		2,302	2,300	2,780	2,654	2,031	2,153	1,495	513	344	409	1,063	1,395
PROFITS AND DIVIDENDS (QUARTERLY)														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.).....	mil. of dol.		439			485				323			601	
Iron and steel (47 cos.).....	do		37			49				22			66	
Machinery (69 cos.).....	do		25			47				19			47	
Automobiles (15 cos.).....	do		46			58				34			23	
Other transportation equip. (68 cos.).....	do		176			136				6			142	
Nonferrous metals and prod. (77 cos.).....	do		23			27				20			25	
Other durable goods (75 cos.).....	do		20			26				12			32	
Foods, beverages and tobacco (49 cos.).....	do		50			58				65			73	
Oil producing and refining (45 cos.).....	do		61			37				56			60	
Industrial chemicals (30 cos.).....	do		43			51				63			67	
Other nondurable goods (80 cos.).....	do		37			40				62			73	
Miscellaneous services (74 cos.).....	do		53			58				82			93	
Profits and dividends (152 cos.):*			224			246				116			244	
Net profits.....	do													
Dividends:														
Preferred.....	do		21			22				20			21	
Common.....	do		143			152				146			153	
Electric utilities, net income (Fed. Res.)*.....	do		116			145				196			151	
Railways, class I, net income (I. C. C.).....	do		123.0			140.0				13.7			43.4	
Telephones, net operating income (Federal Communications Commission).....	mil. of dol.		66.6			99.2				72.7				
PUBLIC FINANCE (FEDERAL)														
U. S. war and defense program, cash expenditures, cumulative totals from June 1940:*	mil. of dol.	342,061	304,286	309,754	314,872	319,063	323,416	326,961	329,773	332,432	334,995	337,110	339,264	340,497
U. S. Savings bonds:*														
Amount outstanding.....	do	49,493	46,715	46,741	46,786	47,473	48,224	48,617	48,718	48,756	48,849	48,936	49,053	49,336
Sales, series E, F, and G.....	do	590	700	514	625	1,184	1,254	960	622	626	668	594	571	753
Redemptions.....	do	478	631	528	616	533	559	630	565	634	621	552	519	537
Debt, gross, end of month.....	do	267,546	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270
Interest bearing:														
Public issues.....	do	242,916	240,712	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,457	249,960	245,779	243,994
Special issues.....	do	23,443	20,033	20,519	20,677	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045
Noninterest bearing.....	do	1,187	2,255	2,391	2,278	2,492	2,421	1,431	1,301	1,264	1,188	1,143	1,311	1,231
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured).....	do	370	515	527	541	536	553	545	539	542	533	542	467	324
Expenditures and receipts:														
Treasury expenditures, total.....	do	2,796	7,354	6,611	5,950	4,656	5,445	4,891	3,510	4,602	4,251	3,677	5,513	4,514
War and defense activities.....	do	1,509	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,560	2,182	2,182	2,442	1,190
Transfers to trust accounts.....	do	13	162	34	38	0	0	684	148	23	200	95	5	631
Interest on debt.....	do	122	99	647	172	84	817	309	118	646	174	106	1,395	249
All other.....	do	1,152	604	563	615	346	384	482	543	1,383	1,316	1,294	1,671	2,444
Treasury receipts, total.....	do	2,717	3,281	5,192	2,581	2,609	4,122	3,848	3,875	5,762	2,734	2,998	4,482	2,600
Receipts, net.....	do	2,434	2,997	5,189	2,630	2,374	4,118	3,819	3,678	5,747	2,677	2,733	4,479	2,539
Customs.....	do	40	32	30	36	35	32	42	33	42	45	42	35	44
Internal revenue, total.....	do	2,494	2,849	4,847	2,340	2,383	3,948	3,461	3,684	5,583	2,310	2,308	4,080	2,251
Income taxes.....	do	1,513	1,665	4,208	1,593	1,624	3,366	2,755	2,790	4,338	1,603	1,407	3,392	1,488
Social security taxes.....	do	302	306	69	58	257	69	51	310	100	65	285	76	67
Net expenditures of Government corporations wholly owned.....	mil. of dol.	136	-63	75	-255	-74	-432	-31	-75	-757	-18	187	-161	-870
Government corporations and credit agencies:														
Assets, except interagency, total.....	mil. of dol.		34,396			34,042			33,553				29,869	
Loans receivable, total (less reserves).....	do		5,558			5,487			5,297				5,381	
To aid agriculture.....	do		3,097			3,075			2,935				2,873	
To aid home owners.....	do		961			896			825				760	
To aid railroads.....	do		232			223			196				195	
To aid other industries.....	do		185			232			200				197	
To aid banks.....	do		43			40			25				23	
To aid other financial institutions.....	do		132			227			185				235	
Foreign loans.....	do		521			526			665				972	
All other.....	do		845			707			715				685	

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

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

⁸ Revised figure for second quarter 1945, 198.3.

⁹ Quotations are for foreign silver through July 1946 (figure for that month covers July 11-31); thereafter quotations apply also to domestic and Treasury silver if such silver enters into New York market transactions. The U. S. Government price for newly mined domestic silver was \$0.7111 through June 1946 and \$0.905 effective July 1, 1946.

¹⁰ The total excludes Mexico included in the total as published through March 1942; January-May 1942 and 1943 revisions for the United States and the total, and 1941 revisions for Canada and the total are available on request; see notes in the April and July 1946 Surveys regarding revisions in the 1944 and 1945 data for the United States and the total.

¹¹ Publication of data suspended during the war period; data for November 1941 to February 1945 will be published later.

¹² The totals for 629 companies, the miscellaneous group, and net profits of 152 companies have been revised beginning 1941, transportation equipment beginning 1942, and other series for some quarters of 1943; revisions are shown on p. 31 of this issue.

¹³ For 1941 revisions see p. 17 of the November 1942 Survey; debt retirements which have been comparatively small in recent years are excluded.

¹⁴ 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 "3" above regarding 1940-44 revisions).

See note on p. S-17 of September 1944 Survey regarding the series on net income of electric utilities and data beginning third quarter of 1943, and p. S-16 of the August 1944 Survey for a brief description of the new series on bank deposits and currency outside bank and figures beginning June 1943; earlier data for these series will be published later. Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 Survey; beginning July 1945 data are from the Treasury Daily Statement; earlier figures were supplied by the War Production Board. See note in April 1946 Survey for a brief description of the series on war savings bonds and p. S-16 of the October 1942 Survey for sales beginning May 1941; beginning March 1945, amount outstanding includes matured bonds not turned in for redemption. Data for expenditures of Government corporations have been shown on a revised basis beginning in the September 1946 Survey; see note in that issue for an explanation of the revision.

¹⁵ Revised series. See note marked "1" on p. S-18.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Continued													
Government corporations and credit agencies†—Con.													
Assets, etc.—Continued.													
Commodities, supplies, and materials... mil. of dol.			2,487			2,288			1,918			1,550	
U. S. Government securities..... do			1,756			1,683			1,789			1,767	
Other securities..... do			868			825			285			439	
Land, structures, and equipment..... do			20,816			*21,017			20,784			17,438	
All other assets..... do			3,411			3,241			3,480			3,295	
Liabilities, except interagency, total..... do			*6,320			*6,078			*6,856			6,498	
Bonds, notes, and debentures:													
Guaranteed by the United States..... do			551			555			536			325	
Other..... do			1,135			1,113			1,133			1,234	
Other liabilities..... do			*4,634			*4,410			*5,187			4,930	
Privately owned interests..... do			463			472			479			482	
U. S. Government interests..... do			27,610			27,492			26,218			22,889	
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.		2,036	2,012	1,826	1,847	1,861	1,827	1,807	1,776	1,680	1,689	1,474	
Banks and trust cos., incl. receivers..... do		280	277	275	273	268	234	229	223	221	219	214	
Other financial institutions..... do		115	113	111	106	104	100	99	89	87	85	83	
Railroads, including receivers..... do		203	202	201	201	198	192	171	172	171	171	171	
Loans to business enterprises, except to aid in national defense..... mil. of dol.		35	40	40	144	145	145	146	175	140	143	171	
National defense..... do		767	746	755	682	707	694	703	689	642	656	419	
Other loans and authorizations..... do		636	633	443	442	440	461	459	427	420	416	416	
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total..... mil. of dol.	1,360	*1,355	*1,465	*2,136	*4,403	*14,447	1,585	1,180	1,305	1,937	1,786	1,539	1,862
By types of security:													
Bonds, notes, and debentures, total..... do	1,178	*1,285	*1,352	*1,963	*4,355	*14,333	1,406	1,122	1,168	1,680	1,579	1,254	1,628
Corporate..... do	315	*395	*695	*909	*104	*387	74	239	280	425	637	360	439
Preferred stock..... do	34	*61	*78	*109	*24	*43	111	25	74	154	146	128	109
Common stock..... do	148	*9	*34	*64	*24	*71	68	33	63	103	61	156	125
By types of issuers:													
Corporate, total..... do	497	*465	*808	*1,082	*152	*500	253	297	417	624	844	654	674
Industrial..... do	309	*252	*140	*233	*63	*189	138	104	134	482	299	418	291
Public utility..... do	41	*119	*382	*572	*64	*216	44	33	79	140	430	176	342
Rail..... do	3	*85	*274	*240	*0	*69	7	151	194	99	77	35	8
Other (real estate and financial)..... do	54	*9	*12	*28	*25	*27	13	9	10	19	38	24	33
Non-corporate, total..... do	863	890	657	1,054	*4,251	*13,947	1,333	883	888	1,255	943	885	1,189
U. S. Government..... do	778	845	606	961	4,210	*13,650	1,261	803	805	967	793	755	1,053
State and municipal..... do	65	45	47	67	*41	82	71	80	83	71	150	129	135
New corporate security issues:													
Estimated net proceeds, total..... do	488	*459	*793	*1,062	*148	*491	245	291	405	666	825	634	656
Proposed uses of proceeds:													
New money, total..... do	331	*100	99	*156	*25	*121	111	37	99	213	153	239	333
Plant and equipment..... do	126	*59	50	*102	*9	*93	63	17	55	148	91	169	205
Working capital..... do	206	*41	49	*54	*16	*29	49	20	44	65	62	70	128
Retirement of debt and stock..... do	147	*353	*683	*873	*94	*350	124	240	289	433	658	324	298
Funded debt..... do	77	*283	*648	*797	*68	*296	56	222	257	320	514	279	215
Other debt..... do	50	*50	1	19	*6	12	5	2	2	57	28	13	44
Preferred stock..... do	21	19	35	56	19	*42	62	16	30	56	116	32	39
Other purposes..... do	10	6	*11	34	*29	*20	10	15	17	21	14	72	25
Proposed uses by major groups:‡													
Industrial, total net proceeds..... do	392	*249	*133	*223	*61	*184	181	100	126	412	289	402	279
New money..... do	313	*86	87	*95	*21	*70	98	26	94	198	127	200	137
Retirement of debt and stock..... do	74	*161	*42	*113	*37	*107	74	59	15	195	154	165	118
Public utility, total net proceeds..... do	41	*117	*378	*566	*63	*213	43	32	78	138	424	173	338
New money..... do	6	*2	(a)	*16	2	*24	1	1	1	6	5	10	181
Retirement of debt and stock..... do	34	*111	*372	533	*56	*188	43	31	77	132	418	129	156
Railroad, total net proceeds..... do	3	84	270	246	0	68	7	150	192	98	76	35	8
New money..... do	3	10	4	27	0	19	7	1	2	1	7	9	8
Retirement of debt and stock..... do	0	74	266	220	0	50	0	148	190	97	69	26	0
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)..... thous. of dol.	569,921	510,132	878,824	1,338,316	246,928	840,149	346,113	429,614	562,023	1,096,711	1,044,800	866,896	931,287
New capital, total..... do	419,510	144,446	142,242	242,521	94,438	243,977	200,347	122,291	200,449	373,340	309,593	424,631	491,013
Domestic, total..... do	418,510	144,446	142,242	237,979	93,938	240,744	200,347	122,291	199,549	373,340	301,752	424,631	491,013
Corporate..... do	354,302	107,244	104,820	209,087	59,776	161,061	131,170	47,089	127,315	289,600	191,930	307,350	366,543
Federal agencies..... do	0	0	0	0	0	75	745	18,280	15,970	22,420	6,855	9,145	0
Municipal, State, etc..... do	64,208	37,202	37,422	28,892	34,162	79,608	68,432	56,922	61,321	102,967	108,136	124,470	0
Foreign..... do	1,000	0	0	4,543	500	3,232	0	0	900	0	7,841	0	0
Refunding, total..... do	150,411	365,686	736,582	1,095,795	152,491	596,172	145,766	307,323	361,573	723,371	735,207	442,266	440,274
Domestic, total..... do	125,661	365,686	732,082	1,069,702	128,991	594,102	145,766	307,323	338,374	698,371	727,605	422,766	385,774
Corporate..... do	92,057	338,268	705,441	988,931	78,049	337,010	112,954	264,262	284,215	362,663	663,502	366,065	345,174
Federal agencies..... do	32,920	20,060	17,180	42,440	43,810	254,505	29,900	20,060	22,080	325,685	17,180	40,580	32,920
Municipal, State, etc..... do	684	7,359	9,461	38,331	7,132	2,587	2,912	23,001	31,179	10,024	46,923	16,120	7,680
Foreign..... do	24,750	0	4,500	26,093	23,500	2,070	0	0	23,200	25,000	7,602	19,500	54,500
Domestic issues for productive uses (Moody's):													
Total..... mil. of dol.		122	96	145	56	151	146	78	117	199	188	236	
Corporate..... do		86	63	117	22	90	82	22	67	55	84	153	
Municipal, State, etc..... do		36	33	28	34	61	64	56	50	144	104	83	
Bond Buyer:													
State and municipal issues:													
Permanent (long term)..... thous. of dol.	63,723	45,727	51,985	82,422	40,762	83,674	75,934	76,164	88,974	85,176	143,933	*130,851	*138,678
Temporary (short term)..... do	3,382	28,700	45,992	64,913	1,970	50,925	131,086	59,710	23,909	57,582	14,734	56,461	141,185

* Revised. † Less than \$500,000.

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

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

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

† Revised series. Data for Government corporations and credit agencies have been shown on a revised basis beginning in the May 1946 Survey and the figures for certain items have been further revised in this issue to take account of recent changes in the classifications. The classifications are those currently used in the revised form of the Treasury Daily Statement. All asset items, except the detail under loans receivable, are on a net basis (after reserves for losses); reserves against loans are not completely segregated as to the type of loans to which they are applicable and the detail of loans by purpose is, therefore, shown before reserves; most of the reserves are held against agricultural loans. Revised data beginning with the third quarter of 1944 will be published later; earlier data cannot be revised to a comparable basis. Revisions in this issue of the Survey resulted from the inclusion of guaranteed loans held by lending agencies in the figures for agricultural loans, foreign loans, total loans, total assets and the appropriate liability items. Guaranteed foreign loans are included in the 1945 figures published in the May and June 1946 issues of the Survey; \$569,000,000 and \$262,000,000, respectively, should be added to the March and June 1945 figures in those issues for agricultural loans, total loans, total assets, total liabilities and other liabilities to obtain figures comparable with later data shown above. June data include May figures for R. F. C. and its affiliates. The classification of Reconstruction Finance Corporation loans was revised in the November 1945 Survey (see note in that issue); the figures include payments unallocated, pending advances, at end of month. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission as indicated from time to time in notes in the Survey; and revisions in the 1945 data as shown in the September 1946 and earlier issues; all revisions will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....mil. of dol.	723	1,100	1,084	1,063	1,095	1,138	1,168	1,048	936	895	856	809	745
Cash on hand and in banks.....do.	377	758	762	743	711	795	734	645	622	575	547	498	442
Money borrowed.....do.	647	578	594	632	639	654	727	755	712	697	669	651	633
Customers' free credit balances.....do.													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars	103.10	102.49	102.60	103.16	103.28	103.64	104.75	105.19	105.29	103.89	104.03	104.21	103.52
Domestic.....do.	103.49	102.87	103.08	103.61	103.71	104.04	105.14	105.59	105.69	104.25	104.40	104.61	103.92
Foreign.....do.	80.15	79.94	80.60	81.88	82.50	82.65	82.32	82.11	82.69	82.88	83.16	81.64	80.97
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond	123.8	121.7	121.6	121.9	122.0	121.9	123.8	124.5	124.5	124.3	123.7	123.9	124.0
Medium and lower grade:													
Composite (50 bonds).....do.	119.1	117.2	117.1	117.7	118.3	119.0	119.7	120.0	120.1	119.9	119.5	119.5	119.1
Industrials (10 bonds).....do.	124.0	121.7	121.4	122.0	122.5	123.1	123.9	124.4	124.5	124.4	123.9	123.9	123.4
Public utilities (20 bonds).....do.	115.4	115.5	115.6	115.7	116.0	116.2	116.3	116.1	115.9	115.8	116.0	116.0	115.3
Railroads (20 bonds).....do.	117.7	114.4	114.4	115.3	116.6	117.5	118.9	119.6	119.9	119.6	118.6	118.7	118.5
Defaulted (15 bonds).....do.	78.8	75.6	74.5	76.6	78.9	82.1	84.9	85.4	82.7	83.6	81.8	83.2	80.1
Domestic municipals (15 bonds)†.....do.	140.0	138.8	137.0	137.7	139.0	140.1	141.6	143.4	143.4	144.1	142.1	142.0	140.9
U. S. Treasury bonds (taxable)†.....do.	104.1	102.2	102.0	102.4	102.6	102.7	104.6	106.0	106.5	106.6	104.8	105.3	104.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	72,691	101,995	89,387	122,343	137,749	138,499	165,360	119,650	98,956	107,506	89,462	83,438	73,743
Face value.....do.	94,121	143,293	120,572	172,496	192,680	185,652	217,071	154,582	121,413	131,595	107,064	97,833	90,590
On New York Stock Exchange:													
Market value.....do.	69,346	94,819	82,146	112,871	127,551	128,617	155,270	110,162	91,234	100,481	84,330	73,706	69,459
Face value.....do.	90,244	134,911	111,792	159,869	177,107	175,083	204,041	146,310	113,002	123,634	100,995	91,898	85,918
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	78,010	118,937	109,778	143,971	163,452	141,431	186,023	129,337	105,018	122,337	93,952	84,033	79,886
U. S. Government.....do.	279	1,000	517	1,268	742	745	1,060	605	720	10,318	4,299	256	181
Other than U. S. Government, total.....do.	77,731	117,937	109,261	142,703	162,710	140,686	185,863	128,732	104,298	112,019	89,653	83,777	79,705
Domestic.....do.	72,441	113,110	104,042	132,563	147,629	131,329	175,742	122,533	95,912	104,968	84,310	77,609	72,743
Foreign.....do.	5,290	4,827	5,219	10,140	15,081	9,357	10,121	6,199	8,386	7,051	5,343	6,168	7,232
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	136,714	126,593	125,252	124,802	125,055	138,085	138,961	139,299	138,831	138,519	138,364	136,648	136,596
Domestic.....do.	134,441	123,956	122,616	122,197	122,494	135,529	136,550	136,890	136,423	136,143	135,968	134,281	134,257
Foreign.....do.	2,273	2,637	2,635	2,605	2,561	2,556	2,411	2,409	2,407	2,375	2,396	2,367	2,339
Market value, all issues.....do.	140,958	129,748	128,511	128,741	129,156	143,111	145,556	146,524	146,181	143,904	143,944	142,406	141,407
Domestic.....do.	139,137	127,640	126,387	126,608	127,044	140,998	143,571	144,546	144,190	141,936	141,951	140,474	139,513
Foreign.....do.	1,822	2,108	2,124	2,133	2,112	2,112	1,984	1,978	1,990	1,969	1,992	1,932	1,894
Yields:													
Domestic municipals:													
Bond Buyer (20 cities).....percent.	1.58	1.64	1.72	1.56	1.51	1.42	1.81	1.29	1.29	1.37	1.36	1.41	1.51
Standard and Poor's Corp. (15 bonds).....do.	1.65	1.70	1.79	1.76	1.70	1.64	1.57	1.49	1.49	1.45	1.54	1.55	1.60
Domestic corporate (Moody's).....do.	2.73	2.86	2.85	2.84	2.82	2.80	2.73	2.68	2.66	2.67	2.71	2.71	2.71
By ratings:													
Aaa.....do.	2.51	2.61	2.62	2.62	2.62	2.61	2.54	2.48	2.47	2.46	2.51	2.49	2.48
Aa.....do.	2.62	2.70	2.70	2.70	2.68	2.68	2.62	2.56	2.54	2.56	2.58	2.59	2.59
A.....do.	2.74	2.85	2.85	2.84	2.81	2.79	2.73	2.70	2.69	2.69	2.73	2.73	2.72
Baa.....do.	3.03	3.26	3.24	3.20	3.15	3.10	3.01	2.95	2.94	2.96	3.02	3.03	3.03
By groups:													
Industrials.....do.	2.58	2.68	2.67	2.65	2.64	2.64	2.57	2.54	2.54	2.57	2.60	2.59	2.58
Public utilities.....do.	2.70	2.86	2.85	2.84	2.81	2.79	2.71	2.65	2.64	2.65	2.69	2.70	2.69
Railroads.....do.	2.89	3.02	3.05	3.03	2.99	2.96	2.89	2.83	2.80	2.78	2.84	2.85	2.86
U. S. Treasury bonds, taxable †.....do.	2.23	2.36	2.37	2.35	2.33	2.33	2.21	2.12	2.09	2.08	2.19	2.16	2.18
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies).....mil. of dol.	1,952.00	1,872.04	1,871.55	1,870.94	1,868.08	1,880.22	1,886.00	1,900.31	1,908.54	1,919.71	1,911.77	1,943.39	1,960.85
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	2.07	1.99	1.99	1.99	1.98	2.00	2.00	2.02	2.03	2.04	2.03	2.06	2.08
Banks (21 cos.).....do.	3.21	2.94	2.95	2.95	2.97	3.11	3.17	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 cos.).....do.	2.02	1.92	1.92	1.92	1.92	1.94	1.94	1.95	1.96	1.97	1.97	2.01	2.04
Insurance (21 cos.).....do.	2.58	2.57	2.57	2.55	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Public utilities (30 cos.).....do.	1.82	1.80	1.80	1.80	1.79	1.80	1.80	1.81	1.81	1.81	1.81	1.81	1.81
Railroads (36 cos.).....do.	2.71	2.69	2.69	2.69	2.65	2.64	2.64	2.77	2.81	2.81	2.65	2.71	2.71
Dividend payments, by industry groups:*													
Total dividend payments.....mil. of dol.	162.5	135.4	396.2	320.3	138.5	768.2	358.4	149.5	396.3	338.8	133.6	497.6	393.1
Manufacturing.....do.	74.9	64.7	246.3	138.2	71.9	418.6	129.6	65.7	237.6	128.6	69.0	278.1	147.0
Mining.....do.	1.0	1.0	21.2	4.0	1.2	66.8	2.7	0.6	22.5	3.7	2.0	50.2	4.5
Trade.....do.	5.4	4.0	26.5	18.4	7.0	46.7	24.0	9.2	29.9	19.8	5.7	33.4	29.7
Finance.....do.	31.1	28.7	26.3	53.3	19.1	81.0	87.5	29.6	24.5	50.4	17.1	36.3	8.6
Railroads.....do.	4.8	4.6	17.2	2.7	63.3	19.7	7.2	2.2	28.3	29.3	7.6	33.8	12.2
Heat, light, and power.....do.	41.7	29.3	32.0	39.3	32.0	51.7	38.5	35.6	33.3	47.6	20.3	35.5	46.6
Communications.....do.	2	2	15.1	48.4	2	16.9	48.3	1	13.0	51.7	3	13.4	49.8
Miscellaneous.....do.	3.4	2.9	11.6	6.4	2.4	24.7	8.1	1.5	13.3	7.7	2.6	15.9	9.7
Prices:													
Average price of all listed shares (N. Y. S. E.).....Dec. 31, 1924=100	89.6	82.6	86.0	89.2	93.0	93.5	98.2	92.6	96.9	100.2	103.2	99.1	95.8
Dow-Jones & Co. (65 stocks).....dol. per share	73.81	62.33	65.97	68.70	71.57	72.36	74.78	74.74	73.01	76.63	76.98	77.50	75.02
Industrials (30 stocks).....do.	199.44	166.16	177.96	185.07	190.22	192.74	199.00	199.46	194.37	205.81	206.63	207.32	202.27
Public utilities (15 stocks).....do.	40.93	32.39	33.95	35.45	38.10	38.26	39.94	40.01	40.38	42.93	43.03	42.51	40.96
Railroads (20 stocks).....do.	61.45	55.16	57.11	59.61	63.06	63.67	65.58	65.12	62.89	64.30	64.77	66.64	63.22
New York Times (50 stocks).....do.	136.45	118.69	126.33	130.72	132.71	135.05	138.72	136.88	136.03	141.86	143.47	144.63	140.10
Industrials (25 stocks).....do.	225.97	194.66	208.50	215.06	216.74	220.67	226.00	223.25	222.79	233.85	236.11	237.16	231.21
Railroads (25 stocks).....do.	46.93	42.74	44.17	44.39	48.69	49.43	51.45	50.57	49.27	49.88	50.84	52.11	48.99

* Revised.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Combined index (402 stocks).....1935-39=100..	146.4	117.9	126.1	132.0	136.9	139.7	144.8	143.3	141.8	151.6	154.3	153.2	149.6
Industrials (354 stocks).....do.....	150.4	118.9	128.2	134.5	138.7	142.2	147.5	145.8	144.5	155.9	158.8	156.9	153.4
Capital goods (116 stocks).....do.....	135.2	107.6	117.2	122.0	124.8	127.9	133.1	133.6	130.8	139.4	141.7	142.7	138.9
Consumer's goods (191 stocks).....do.....	159.3	128.1	139.3	145.9	150.7	154.0	161.9	159.5	159.2	170.1	172.0	166.7	162.7
Public utilities (28 stocks).....do.....	125.3	107.2	110.6	114.4	120.8	120.2	124.0	123.7	122.8	127.5	129.3	130.4	127.7
Railroads (20 stocks).....do.....	147.1	130.9	137.5	145.1	154.2	157.1	164.3	159.8	153.6	156.8	157.2	161.8	153.6
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	118.7	113.0	115.0	124.6	125.2	124.3	126.1	121.3	116.6	120.2	118.9	115.9	116.5
Fire and marine insurance (18 stocks).....do.....	133.9	122.2	125.9	134.2	136.5	133.9	139.2	143.8	141.6	144.2	141.8	136.9	134.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market Value.....thous. of dol.	1,163,594	943,404	1,105,307	1,589,145	1,796,416	1,745,468	2,373,016	1,930,314	1,479,956	1,869,130	1,774,725	1,409,683	1,223,124
Shares sold.....thousands.	45,917	39,700	46,334	74,975	106,471	87,068	112,908	90,883	60,203	72,096	70,514	56,794	47,768
On New York Stock Exchange:													
Market value.....thous. of dol.	982,400	794,433	922,584	1,290,513	1,438,500	1,410,635	1,947,730	1,574,139	1,217,019	1,504,771	1,427,037	1,149,180	1,014,338
Shares sold.....thousands.	32,196	28,846	32,465	47,709	54,218	48,656	71,761	52,604	36,606	47,002	46,326	35,865	32,188
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.	20,807	21,714	25,135	35,476	40,406	34,151	51,510	34,093	25,664	31,427	30,410	21,717	20,595
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	74,350	64,315	67,065	69,561	72,730	73,765	78,468	74,165	77,932	80,943	84,043	80,929	79,132
Number of shares listed.....millions.	1,738	1,648	1,554	1,573	1,577	1,692	1,614	1,620	1,628	1,645	1,666	1,686	1,719
Yields:													
Common stocks (200), Moody's.....percent..	3.9	4.1	3.9	3.8	3.7	3.7	3.5	3.8	3.6	3.5	3.4	3.5	3.7
Banks (15 stocks).....do.....	3.8	3.4	3.4	3.1	3.2	3.3	3.4	3.7	3.6	3.6	3.7	3.7	3.7
Industrials (125 stocks).....do.....	3.8	3.9	3.8	3.7	3.6	3.6	3.4	3.6	3.4	3.3	3.2	3.4	3.5
Insurance (10 stocks).....do.....	3.2	3.4	3.3	3.1	3.2	3.1	2.9	3.0	3.0	3.0	3.0	3.1	3.2
Public utilities (25 stocks).....do.....	4.2	4.5	4.3	4.2	4.0	4.1	3.8	4.0	4.0	3.9	3.7	3.9	3.9
Railroads (25 stocks).....do.....	5.6	5.7	5.3	5.2	4.8	4.8	4.5	5.1	5.1	5.1	4.5	4.8	5.2
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent..	3.44	3.72	3.75	3.72	3.65	3.59	3.54	3.49	3.45	3.42	3.47	3.46	3.43

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity.....1923-25=100..	173	135	119	166	198	214	176	211	194	213	220	202	
Value.....do.....	192	135	118	164	192	210	175	212	199	219	230	217	
Unit value.....do.....	111	100	99	99	97	98	99	101	103	103	105	107	
Imports for consumption:													
Quantity.....do.....	126	110	123	113	99	139	107	128	135	131	123	138	
Value.....do.....	111	103	108	98	88	125	96	117	123	122	116	131	
Unit value.....do.....	88	87	87	87	88	91	90	92	92	93	95	95	
Agricultural products, quantity:†													
Exports, domestic, total:													
Unadjusted.....1924-29=100..	57	72	67	88	104	127	108	118	105	113	118	107	
Adjusted.....do.....	75	61	49	71	92	123	124	128	128	148	161	153	
Total, excluding cotton:													
Unadjusted.....do.....	85	106	104	130	173	206	174	185	160	156	173	156	
Adjusted.....do.....	89	90	79	114	158	204	203	200	186	183	210	187	
Imports for consumption:													
Unadjusted.....do.....	92	83	83	69	62	103	84	106	106	95	89	94	
Adjusted.....do.....	104	92	88	76	65	93	78	90	98	98	99	112	
SHIPPING WEIGHT*													
Exports, including reexports.....mil. of lb.	15,966	17,665	16,009	17,820	15,359	17,511	16,808	19,026	15,408	13,319	19,277	23,544	
General imports.....do.....	11,094	9,031	10,617	11,544	9,093	10,163	9,099	10,112	9,882	10,918	9,668	12,354	
VALUE ‡													
Exports, total, including reexports.....thous. of dol.	737,398	514,351	455,264	638,937	736,139	798,727	670,875	815,047	757,290	850,759	878,199	825,125	
Lend-lease.....do.....	413,747	158,192	74,835	115,250	188,320	130,375	96,300	116,140	80,442	66,614	57,164	38,195	
By geographic regions:													
Africa.....do.....	29,524	46,690	25,183	42,927	34,189	38,653	42,349	48,276	46,932	50,627	42,176	31,832	
Asia and Oceania.....do.....	104,600	44,077	37,001	82,907	77,563	111,346	81,050	110,505	104,394	130,875	157,946	130,779	
Europe.....do.....	396,128	212,837	188,045	265,455	389,904	404,376	320,413	39,574	339,632	383,407	370,590	380,045	
Northern North America.....do.....	103,159	95,027	99,422	96,427	95,840	87,794	83,535	101,556	106,641	108,629	117,804	123,836	
Southern North America.....do.....	56,778	63,132	65,805	70,287	72,612	72,610	72,017	82,936	77,594	84,999	88,859	77,094	
South America.....do.....	47,310	52,589	39,808	80,935	66,029	83,947	71,511	80,200	82,097	92,222	100,823	82,593	
Total exports by leading countries:													
Europe:													
France.....do.....	40,656	41,438	37,991	79,483	53,672	73,362	67,936	89,369	78,324	70,526	62,539	52,751	
Germany.....do.....	168	240	117	354	531	549	1,131	1,646	7,212	3,515	7,983	11,098	
Italy.....do.....	9,800	17,314	19,322	15,868	26,563	30,803	34,887	42,044	35,403	31,635	37,234	40,146	
Union of Soviet Socialist Republics (Russia).....do.....	137,441	15,166	6,724	6,165	99,978	52,501	29,996	32,081	30,340	30,531	48,061	38,079	
United Kingdom.....do.....	138,322	67,872	42,394	33,537	72,741	81,963	60,013	85,863	63,033	68,094	62,840	73,160	
North and South America:													
Canada.....do.....	99,101	92,285	96,117	93,797	91,740	85,676	82,216	98,137	103,680	105,373	114,925	121,198	
Latin American Republics, total.....do.....	95,822	105,545	96,670	140,907	127,050	146,540	132,008	154,136	150,753	167,342	180,272	151,903	
Argentina.....do.....	4,519	3,128	2,372	5,809	7,724	9,198	9,029	9,295	10,537	14,713	13,622	14,628	
Brazil.....do.....	14,610	16,646	11,863	28,310	23,872	31,373	22,441	26,494	22,442	28,053	27,192	26,124	
Chile.....do.....	3,765	3,585	3,012	5,763	4,672	6,401	4,946	6,280	5,256	6,047	7,437	5,645	
Colombia*.....do.....	6,970	6,940	7,209	9,602	7,656	8,501	10,708	11,614	12,435	12,138	15,106	10,998	
Cuba.....do.....	15,656	16,427	16,278	20,967	18,184	19,312	20,479	20,031	23,491	21,539	22,779	17,231	
Mexico.....do.....	25,021	23,965	32,423	28,038	31,681	31,750	31,527	37,969	33,910	39,207	42,481	38,209	
Venezuela*.....do.....	8,053	13,904	9,381	18,033	12,583	16,931	13,103	15,353	17,770	17,192	20,124	13,315	

* 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 1943 for Colombia and Venezuela will be shown later.

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

FOREIGN TRADE—Continued

VALUE \$—Continued													
Total exports—Continued.													
Other regions:													
Australia.....thous. of dol.	33,260	8,953	5,193	9,204	11,412	8,277	8,873	4,744	9,319	6,366	5,854	7,378	
British Malaya.....do.	0	0	(*)	(*)	1,044	2,456	120	1,720	1,363	1,036	412	2,052	
China.....do.	8,212	4,792	1,429	19,102	20,721	33,170	24,313	37,024	38,346	58,556	58,153	42,688	
Egypt.....do.	6,299	8,431	2,120	3,954	3,405	3,266	4,124	3,909	2,938	2,684	3,494	1,891	
India and dependencies.....do.	43,204	11,267	6,342	13,842	12,640	12,678	7,172	12,487	13,504	7,802	19,841	17,202	
Japan.....do.	0	0	0	1	1	(*)	1	2	2,762	8,304	16,977	16,946	
Netherlands Indies.....do.	(*)	0	3,291	9,282	8,274	6,135	3,888	7,658	5,580	2,620	9,494	10,512	
Philippine Islands.....do.	1,341	6,460	7,584	12,663	12,055	31,328	24,724	23,390	18,798	25,150	25,652	21,251	
Union of South Africa.....do.	8,757	9,985	9,471	16,124	10,119	10,646	14,991	18,391	19,598	22,331	22,017	15,645	
General imports, total.....do.	359,655	334,673	344,416	322,419	297,187	394,114	318,771	384,603	406,664	396,707	384,991	432,021	
By geographic regions:													
Africa.....do.	21,105	25,028	29,336	19,058	21,851	25,004	14,113	38,747	20,016	22,358	19,975	26,954	
Asia and Oceania.....do.	44,377	63,497	45,140	56,589	46,419	82,362	78,866	73,476	84,508	73,518	77,898	101,100	
Europe.....do.	34,078	27,915	47,544	42,343	47,555	67,431	45,725	52,082	65,647	76,670	66,859	70,340	
Northern North America.....do.	66,541	77,899	84,269	76,449	73,627	67,957	57,804	67,875	70,874	73,438	68,287	79,902	
Southern North America.....do.	64,204	53,499	46,021	48,397	45,323	51,476	48,846	71,913	63,543	65,870	55,462	68,872	
South America.....do.	98,451	86,835	92,106	79,584	62,412	99,884	73,416	80,378	93,173	84,853	96,510	84,853	
By leading countries:													
Europe:													
France.....do.	2,263	555	1,893	1,752	1,632	1,927	1,478	3,573	5,007	4,578	4,794	6,441	
Germany.....do.	22	80	11	14	10	3	15	24	29	2,303	24	18	
Italy.....do.	527	141	489	1,505	429	170	732	1,246	4,323	13,880	8,045	6,591	
Union of Soviet Socialist Republics.....do.	5,047	1,259	2,484	855	1,414	18,320	8,597	4,107	7,829	11,185	7,209	7,823	
United Kingdom.....do.	6,958	6,587	5,444	3,434	11,743	10,338	9,299	14,605	11,375	14,276	15,272	12,346	
North and South America:													
Canada.....do.	94,207	75,786	81,717	74,408	70,948	65,517	56,721	65,506	70,356	69,526	66,470	76,107	
Latin American Republics, total.....do.	155,312	136,176	131,876	117,364	101,902	145,318	117,065	147,426	152,011	144,714	147,593	146,758	
Argentina.....do.	19,646	17,055	20,579	18,634	16,784	16,744	9,103	15,149	18,440	14,741	17,399	14,087	
Brazil.....do.	36,034	31,770	29,602	24,270	19,607	41,914	23,136	29,526	33,535	30,885	40,337	27,227	
Chile.....do.	9,393	8,155	11,930	7,954	7,785	8,925	8,436	2,660	6,931	8,102	10,089	8,149	
Colombia*.....do.	15,243	6,068	8,488	10,591	5,999	12,101	11,548	13,078	12,002	7,964	9,770	14,453	
Cuba.....do.	31,249	26,459	16,619	14,562	16,001	18,379	18,247	36,434	23,521	32,168	26,607	33,151	
Mexico.....do.	17,790	16,321	16,831	17,426	18,922	21,462	17,175	19,936	25,650	16,830	16,015	20,145	
Venezuela*.....do.	7,952	6,633	7,348	7,775	7,402	10,595	8,587	7,921	10,021	10,090	8,041	8,137	
Other regions:													
Australia.....do.	14,195	9,389	10,503	10,468	12,773	10,983	11,476	13,281	11,211	7,651	7,911	18,436	
British Malaya.....do.	0	0	0	0	5,723	5,105	9,947	9,112	9,020	115	4,575	11,792	
China.....do.	298	142	206	179	204	3,575	4,890	6,311	7,493	8,608	9,946	12,656	
Egypt.....do.	465	526	1,512	352	1,200	405	1,051	550	2,182	1,384	1,059	651	
India and dependencies.....do.	14,402	21,657	12,526	17,182	10,386	24,481	22,667	21,272	23,936	18,302	18,047	9,456	
Japan.....do.	18	12	11	3	20	319	479	220	10,697	14,725	14,689	11,095	
Netherlands Indies.....do.	286	1	243	106	334	592	49	1,381	1,873	194	664	2,753	
Philippine Islands.....do.	9	100	17	161	473	98	945	524	1,552	1,717	2,597	4,402	
Union of South Africa.....do.	5,220	10,273	11,594	10,038	10,418	12,599	5,320	21,631	12,435	10,920	9,717	14,641	
Exports of U. S. merchandise, total.....do.	716,568	500,137	440,511	612,332	715,176	779,190	650,110	786,831	740,574	815,346	858,053	808,074	
By economic classes:													
Crude materials.....do.	73,902	84,055	81,257	88,227	70,407	94,743	90,081	112,969	106,574	116,248	122,544	120,122	
Crude foodstuffs.....do.	33,447	54,315	65,773	62,172	66,582	70,263	58,304	62,051	49,166	34,758	79,193	54,430	
Manufactured foodstuffs and beverages.....do.	86,843	67,596	37,632	84,067	140,226	177,521	134,964	148,550	125,243	141,790	134,442	165,170	
Semimanufactures.....do.	57,872	48,928	54,466	70,203	67,448	73,397	59,795	68,611	80,190	80,914	76,707	71,556	
Finished manufactures.....do.	464,505	245,242	201,382	307,665	370,512	364,675	307,409	396,085	379,989	442,132	445,166	396,796	
By principal commodities:													
Agricultural products, total.....do.	164,720	171,429	153,170	205,599	247,577	309,614	250,844	284,915	253,679	273,775	304,627	292,295	
Cotton, unmanufactured.....do.	22,569	28,026	22,012	34,082	25,218	34,694	28,964	37,715	38,622	56,623	52,812	50,425	
Fruits, vegetables and preparations.....do.	20,525	16,795	12,100	16,947	26,799	25,682	30,361	28,357	28,999	24,456	27,760	24,571	
Grains and preparations.....do.	32,314	53,898	67,468	70,765	69,691	83,514	72,652	68,722	56,424	42,271	88,646	66,010	
Packing house products.....do.	20,494	10,039	4,568	24,130	50,716	79,950	41,595	48,072	30,496	49,376	48,135	47,365	
Nonagricultural products, total.....do.	551,849	328,709	287,342	406,733	467,599	470,885	399,709	503,530	487,483	542,067	553,426	515,779	
Automobiles, parts and accessories.....do.	65,434	19,270	16,135	24,073	23,691	26,520	29,730	36,277	48,830	43,463	38,297	38,297	
Chemicals and related products.....do.	33,434	29,378	27,189	38,028	35,278	37,919	35,676	44,342	46,258	46,351	46,424	40,378	
Iron and steel and their products.....do.	35,499	28,328	26,784	37,948	34,446	41,931	26,582	28,917	38,108	41,258	35,709	35,301	
Machinery.....do.	77,277	53,723	50,557	78,715	135,405	106,475	82,220	109,302	100,155	111,204	125,553	119,224	
Agricultural.....do.	15,940	9,994	8,031	11,070	10,792	12,761	10,031	11,172	9,776	11,866	11,967	14,104	
Electrical.....do.	19,699	11,026	9,669	13,866	27,470	24,054	16,532	20,365	17,944	24,232	25,381	24,985	
Metal working.....do.	4,861	5,104	4,369	6,531	28,696	13,943	9,638	16,423	13,344	16,892	17,176	16,343	
Other industrial.....do.	34,817	25,297	26,168	44,084	65,503	51,924	42,281	67,299	54,906	52,980	66,272	58,046	
Copper and manufactures.....do.	2,544	2,262	2,828	3,727	2,753	4,042	3,655	2,794	2,418	2,173	2,952	2,738	
Petroleum and products.....do.	32,548	32,227	24,691	28,536	25,814	33,972	29,530	36,936	36,082	40,365	39,040	35,797	
Imports for consumption, total.....do.	354,983	329,271	343,714	312,565	279,478	400,653	307,986	373,785	394,064	388,840	370,678	420,107	
By economic classes:													
Crude materials.....do.	90,488	103,149	103,098	95,791	88,890	157,378	108,790	133,863	145,426	139,333	120,803	161,910	
Crude foodstuffs.....do.	68,848	56,384	56,599	50,995	42,443	75,251	58,558	64,578	69,204	62,429	68,581	53,051	
Manufactured foodstuffs and beverages.....do.	40,918	38,640	31,725	26,579	24,529	32,551	28,723	46,710	38,532	45,834	40,106	52,755	
Semimanufactures.....do.	82,798	72,959	86,742	80,127	68,171	76,011	53,015	64,946	67,638	72,153	76,813	84,399	
Finished manufactures.....do.	71,931	58,139	65,549	59,072	55,446	57,751	67,607	63,266	72,169	69,090	64,376	67,992	
By principal commodities:													
Agricultural, total.....do.	156,232	140,912	139,516	121,007	108,799	192,683	149,201	189,517	194,647	185,768	174,610	189,643	
Coffee.....do.	43,065	30,491	30,172	23,291	18,205	41,883	29,988	35,984	37,545	36,489	46		

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

	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:													
Combined index, all types† 1935-39=100	218	209	202	204	194	196	200	201	174	176	204	204	204
Excluding local transit lines†	225	214	205	208	197	199	202	203	172	175	207	207	208
Commodity†	197	188	179	183	167	175	181	186	151	158	189	188	188
Passenger†	286	272	277	273	283	266	260	252	251	233	256	254	254
Excluding local transit lines	422	396	395	389	414	370	351	329	324	294	343	348	348
By types of transportation:													
Air, combined index	916	886	893	835	775	738	773	823	921	990	1,041	1,027	1,027
Commodity	1,093	1,031	1,001	904	862	691	648	633	631	676	561	548	548
Passenger	800	790	822	789	718	770	855	949	1,113	1,197	1,358	1,344	1,344
Intercity motor bus and truck, combined index 1935-39=100	239	227	236	225	206	219	225	230	244	247	248	251	251
For-hire truck	205	201	222	215	189	206	211	217	237	240	230	232	232
Motor bus	350	311	282	258	264	260	270	271	268	270	308	313	313
Local transit lines†	173	170	180	178	175	179	184	188	190	182	183	176	176
Oil and gas pipe lines†	251	216	198	202	201	208	218	200	202	197	200	193	193
Railroads, combined index	229	219	206	213	202	200	201	204	152	154	198	199	199
Commodity	202	194	178	185	166	174	180	189	133	142	185	185	185
Passenger	437	415	427	432	472	402	362	321	304	252	299	305	305
Waterborne (domestic), commodity†	87	97	86	88	91	99	104	94	94	104	132	135	135
Adjusted indexes:													
Combined index, all types†	212	201	197	203	196	202	204	206	177	178	202	203	203
Excluding local transit lines†	216	206	199	206	199	205	208	209	176	178	205	205	205
Commodity†	194	182	171	178	170	181	186	190	154	160	188	189	189
Passenger†	272	266	282	283	279	269	263	257	252	237	250	252	252
Excluding local transit lines	383	381	406	411	410	380	367	347	335	304	328	323	323
By type of transportation:													
Air, combined index	880	851	879	860	823	796	812	841	908	969	987	988	988
Commodity	1,093	1,031	1,001	904	862	691	648	635	631	676	561	548	548
Passenger	740	732	798	831	797	865	920	978	1,091	1,162	1,269	1,280	1,280
Intercity motor bus and truck, combined index 1935-39=100	230	216	226	221	205	232	235	240	250	253	243	245	245
For-hire truck	205	191	207	206	189	217	218	224	242	245	228	237	237
Motor bus	310	295	289	268	260	280	292	291	279	278	294	285	285
Local transit lines†	181	172	179	178	170	177	177	183	183	181	185	192	192
Oil and gas pipe lines	262	224	203	199	194	197	199	192	199	202	210	204	204
Railroads	221	211	201	212	204	204	206	209	158	158	197	197	197
Commodity	198	186	170	180	170	178	184	192	137	144	186	186	186
Passenger	399	403	442	458	462	403	372	337	318	265	288	284	284
Waterborne (domestic), commodity	70	76	74	86	109	124	128	115	95	98	117	117	117
Express Operations													
Operating revenue.....thous. of dol.	22,623	22,484	23,595	24,826	29,141	24,532	23,919	24,333	35,115	26,728	25,626	25,798	25,798
Operating income.....do.	91	75	63	80	83	72	64	92	82	60	69	73	73
Local Transit Lines													
Fares, average, cash rate.....cents.	7.9638	7.8115	7.8198	7.8168	7.8198	7.8198	7.8641	7.8641	7.8641	7.8669	7.8807	7.8835	7.9168
Passengers carried†.....thousands	1,569,230	1,539,370	1,458,400	1,595,440	1,633,470	1,563,470	1,615,570	1,486,560	1,660,880	1,631,980	1,630,373	1,577,274	1,555,250
Operating revenues†.....thous. of dol.	113,100	106,100	116,000	111,200	117,300	118,600	106,900	118,700	118,882	119,800	117,000	116,400	116,400
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted 1935-39=100	145	132	137	128	136	119	123	119	132	107	107	137	143
Coal.....do.	152	128	143	109	143	133	148	152	155	26	68	146	145
Coke.....do.	177	160	154	111	167	172	133	114	166	93	61	138	172
Forest products.....do.	165	140	135	115	108	94	109	121	134	143	130	155	153
Grains and grain products.....do.	142	176	163	158	164	144	162	147	130	99	111	128	166
Livestock.....do.	113	109	150	189	183	135	120	126	111	127	103	96	135
Merchandise, l. c. l.....do.	77	65	69	72	75	71	74	75	79	82	74	81	78
Ore.....do.	243	249	261	215	114	36	29	24	35	50	103	213	263
Miscellaneous.....do.	146	133	136	136	139	123	123	113	136	141	125	139	142
Combined index, adjusted†	141	128	127	118	133	127	133	126	139	109	106	133	139
Coal.....do.	162	128	143	109	148	133	148	152	155	26	68	146	145
Coke.....do.	184	167	155	118	167	164	127	107	165	95	62	140	177
Forest products.....do.	157	133	125	109	110	106	122	126	134	143	125	149	153
Grains and grain products†.....do.	131	165	146	158	167	153	152	150	141	112	126	139	139
Livestock.....do.	118	115	114	123	145	140	126	158	140	143	114	118	166
Merchandise, l. c. l.....do.	77	64	66	69	74	74	78	78	81	74	81	78	78
Ore.....do.	162	166	174	134	117	118	94	121	66	66	137	164	164
Miscellaneous†.....do.	145	132	128	125	133	130	134	121	143	143	123	135	141
Freight carloadings (A. A. R.):†													
Total cars.....thousands	4,478	4,101	4,117	3,151	3,207	3,546	2,884	2,867	3,982	2,605	2,616	4,063	3,407
Coal.....do.	925	753	842	505	688	784	685	740	938	126	327	787	668
Coke.....do.	70	64	59	34	60	66	43	32	66	30	19	49	52
Forest products.....do.	254	218	205	142	129	143	128	146	208	177	159	234	181
Grains and grain products.....do.	255	314	287	223	223	253	207	209	237	140	154	222	228
Livestock.....do.	80	76	99	106	100	96	65	73	79	71	59	67	74
Merchandise, l. c. l.....do.	611	512	524	456	455	544	448	471	620	516	468	619	471
Ore.....do.	347	356	356	250	148	54	34	25	50	63	108	283	289
Miscellaneous.....do.	1,936	1,776	1,745	1,436	1,414	1,597	1,273	1,171	1,785	1,491	1,322	1,801	1,444
Freight-car surplus and shortage, daily average:													
Car surplus.....thousands	3	8	11	20	11	15	18	23	16	98	106	18	5
Car shortage.....do.	24	5	4	7	10	7	8	9	5	1	2	7	14
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	710,224	754,855	670,178	696,991	661,181	613,691	640,872	579,136	646,099	566,702	532,553	611,939	674,040
Freight.....do.	546,130	547,271	488,612	492,288	463,682	401,256	453,399	421,243	463,776	411,819	399,215	458,484	513,252
Passenger.....do.	112,115	153,254	140,146	146,554	145,655	161,134	137,602	114,655	114,562	106,082	92,233	106,604	112,383
Operating expenses.....do.	555,892	547,060	621,198	626,652	548,550	563,331	490,059	450,228	627,890	508,097	492,201	516,856	542,164
Taxes, joint facility and equip. rents.....do.	72,638	120,299	13,690	15,900	31,310	4912,738	79,964	71,104	38,699	48,476	45,132	57,003	69,069
Net railway operating income.....do.	81,683	87,492	43,944	64,439	61,321	456,802	70,848	57,808	40,469	10,128	4,780	38,800	62,806
Net income†.....do.		51,152	8,849	20,224	34,384	474,656	33,887	28,589	48,826	40,993	47,074	14,620	32,051

† Revised. † Deficit. † Data for August, September and December 1945 and March, June and August 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. 8-21 of the December 1944 Survey.

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

† Revised data for net income July 1945, \$65,284,000.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.	704.9	691.1	657.0	668.5	628.3	654.6	635.2	651.2	565.7	515.0	638.7	650.8	
Freight.....do.	514.0	500.8	453.1	465.0	423.2	459.9	458.7	485.8	405.2	381.4	488.6	500.0	
Passenger.....do.	136.7	140.7	149.7	152.2	158.1	143.6	127.1	115.9	109.8	93.3	102.9	103.0	
Railway expenses.....do.	648.2	654.7	619.6	607.8	674.0	566.7	555.3	667.4	561.6	524.5	586.1	602.5	
Net railway operating income.....do.	56.7	36.4	37.4	60.6	436.0	87.9	79.9	16.2	4.0	9.5	52.6	48.3	
Net income.....do.	22.5	3.7	8.3	29.7	466.0	50.9	51.2	44.8	27.8	51.5	19.8	15.4	
Operating results:													
Freight carried 1 mile.....mil. of tons.	60,509	56,058	53,156	53,492	49,843	52,076	48,735	56,510	39,841	42,406	53,524	55,236	
Revenue per ton-mile.....cents.	.964	.928	.989	.932	.867	.940	.935	.924	1.101	1.012	.921	.989	
Passengers carried 1 mile.....millions.	8,201	7,667	7,968	7,956	8,572	7,454	6,079	5,955	5,472	4,726	5,387	5,720	
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. net tons.	8,359	7,506	7,587	7,579	6,061	6,378	5,844	6,483	6,199	5,825	7,102	7,518	
Foreign.....do.	3,530	3,123	2,776	2,359	1,791	1,722	1,555	1,735	2,029	2,126	2,169	3,033	
United States.....do.	4,829	4,383	4,811	5,220	4,270	4,656	4,289	4,748	4,170	3,700	4,932	4,485	
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.	20,244	19,644	20,888	20,103	19,640	20,452	19,783	23,164	24,108	26,019	26,515	27,796	
Express carried.....thous. of lb.	6,710	4,939	6,031	5,109	6,273	5,746	5,429	7,232	8,204	10,909	8,722	9,911	
Passengers carried.....number	753,147	714,562	770,190	723,247	647,518	727,279	723,187	917,945	1,057,641	1,150,846	1,299,450	1,340,733	
Passenger-miles flown.....thous. of miles.	343,928	329,276	353,527	328,600	308,736	331,056	332,315	408,201	463,294	514,999	555,087	573,693	
Hotels:													
Average sale per occupied room.....dollars.	4.45	4.28	4.16	4.19	4.31	4.12	4.17	4.12	3.97	4.38	3.95	4.20	4.23
Rooms occupied.....percent of total.	96	92	93	95	94	88	92	93	95	94	93	94	89
Restaurant sales index.....avg. same mo. 1929=100.	254	229	211	204	223	198	204	205	210	226	235	250	232
Foreign travel:													
U. S. citizens, arrivals.....number	18,193	14,865	17,304	16,079	18,740	21,080	27,340	35,092	29,941	28,106	27,069	27,069	
U. S. citizens, departures.....do.	12,881	11,648	13,649	14,185	17,556	20,865	26,795	25,912	23,945	23,064	27,708	27,708	
Emigrants.....do.	1,879	2,025	1,499	1,838	1,289	1,027	859	1,138	1,716	1,772	2,166	2,166	
Immigrants.....do.	4,065	4,380	4,608	4,421	4,644	5,604	9,575	18,047	19,390	16,859	13,451	13,451	
Passports issued.....do.	18,505	9,993	9,556	21,416	12,913	11,972	10,708	8,667	12,966	15,047	22,091	21,802	22,437
National parks, visitors.....number	1,152,584	449,111	478,258	327,843	132,316	62,090	78,221	99,338	129,260	187,377	276,674	621,794	1,075,421
Pullman Co.:													
Revenue passenger-miles.....thousands.	2,361,250	2,289,324	2,422,016	2,526,314	2,419,033	2,563,744	2,082,663	2,196,055	1,899,120	1,628,486	1,774,797	1,660,970	
Passenger revenues.....thous. of dol.	12,316	12,120	13,214	13,217	12,855	13,488	11,084	12,094	10,928	9,636	10,951	10,373	
COMMUNICATIONS													
Telephone carriers:													
Operating revenues.....thous. of dol.	179,424	174,487	184,380	181,325	187,183	187,610	179,327	187,727	189,254	193,981	190,708	190,708	
Station revenues.....do.	92,323	92,141	96,700	96,523	99,127	100,993	98,822	101,773	103,625	104,536	104,153	104,153	
Tolls, message.....do.	72,468	67,918	73,493	70,768	73,711	72,357	66,340	71,762	71,230	74,922	71,898	71,898	
Operating expenses.....do.	120,667	114,666	128,495	125,329	138,955	130,473	129,442	141,197	141,053	146,986	143,153	143,153	
Net operating income.....do.	21,058	20,518	22,353	23,744	53,074	27,962	23,548	21,226	23,910	23,211	23,614	23,614	
Phones in service, end of month.....thousands.	24,794	24,834	24,994	25,184	25,446	25,747	26,067	26,435	26,782	27,086	27,340	27,340	
Telegraph and cable carriers:													
Operating revenues, total.....thous. of dol.	19,224	17,033	18,359	17,366	19,191	14,754	13,891	15,815	16,064	16,836	16,677	17,915	
Telegraph carriers, total.....do.	17,947	15,897	17,099	16,197	17,667	13,583	12,777	14,496	14,807	15,546	15,521	16,673	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	741	708	761	750	961	507	587	712	678	649	571	694	
Cable carriers.....do.	1,277	1,137	1,260	1,169	1,524	1,171	1,114	1,319	1,257	1,290	1,156	1,242	
Operating expenses.....do.	15,371	17,268	15,166	19,187	14,789	14,877	13,654	14,514	14,078	14,495	13,525	14,525	
Net operating revenues.....do.	1,879	2,187	1,419	2,885	2,155	2,001	2,237	2,500	2,786	2,345	3,152	3,152	
Net income trans. to earned surplus.....do.	863	6,068	654	6,812	2,509	2,448	2,076	2,785	2,785	2,785	2,785	2,785	
Radiotelegraph carriers, operating revenues.....do.	1,971	1,952	2,031	1,966	2,274	1,908	1,787	2,119	2,077	1,927	1,661	1,618	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Selected inorganic chemicals, production:*													
Ammonia, synthetic anhydrous (100% NH ₃)													
short tons.	175,794	46,787	42,685	38,292	45,298	45,557	41,384	39,738	44,271	43,358	34,511	160,609	65,048
Calcium arsenate (100% Ca ₃ (AsO ₄) ₂)	8,081	2,227	906	1,304	1,403	(^c)	952	1,139	1,610	3,256	3,192	4,116	6,438
Calcium carbide (100% CaC ₂)	53,399	55,090	45,384	47,353	44,610	41,364	45,192	40,316	44,460	40,014	36,761	43,124	48,716
Carbon dioxide, liquid, gas and solid (100% CO ₂)													
thous. of lb.	96,571	88,566	79,983	68,810	57,923	51,427	56,078	54,169	65,337	75,334	75,176	78,545	88,137
Chlorine.....short tons.	102,505	97,659	89,602	89,392	91,461	94,784	89,707	84,741	96,439	94,865	89,947	96,420	98,314
Hydrochloric acid (100% HCl)	29,519	33,839	30,562	29,691	30,026	28,990	26,822	26,791	26,805	26,867	26,331	27,438	27,960
Lead arsenate.....thous. of lb.	253	4,723	2,313	2,869	4,225	5,514	6,421	7,567	8,755	8,665	7,810	4,874	1,848
Nitric acid (100% HNO ₃)	59,144	37,088	32,025	34,262	31,352	33,033	34,769	31,123	30,899	31,311	32,538	155,418	57,066
Oxygen.....mil. cu. ft.	1,005	978	893	916	873	891	716	606	951	885	836	869	904
Phosphoric acid (50% H ₃ PO ₄)	274,269	57,952	63,941	61,500	70,409	68,231	68,452	69,525	74,600	70,740	62,573	68,689	61,858
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)													
short tons.	364,178	363,802	333,453	381,468	355,039	379,786	387,012	342,625	380,489	342,749	303,174	308,623	361,056
Sodium bicarbonate.....do.	7,254	6,537	6,561	7,347	6,999	6,769	7,735	7,134	7,777	7,837	7,096	6,285	6,864
Sodium hydroxide (100% NaOH)	163,552	152,318	139,969	146,374	148,194	153,395	154,349	143,248	160,009	151,332	139,276	148,741	160,347
Sodium silicate, soluble silicate glass (anhydrous)													
short tons.	36,915	34,806	24,864	27,321	28,781	29,276	34,524	32,494	32,182	29,914	29,198	34,912	39,152
Sulfuric acid (100% H ₂ SO ₄)	56,988	61,464	57,378	63,674	63,928	57,738	50,710	53,818	59,262	59,525	61,679	58,200	55,669
Alcohol, denatured:	762,666	782,594	677,053	726,291	705,953	745,554	743,904	665,177	764,996	804,285	780,702	733,241	736,242
Consumption.....thous. of wine gal.	17,610	32,622	26,113	19,012	15,473	12,753	11,486	10,817	13,530	15,717	16,119	14,647	14,770
Production.....do.	16,044	31,919	26,555	19,261	13,060	12,313	11,617	10,017	11,894	13,229	13,852	12,382	14,831
Stocks.....do.	8,082	20,589	21,031	21,257	18,844	18,396	18,549	17,802	16,224	13,306	10,007	8,962	9,642

* Revised. ¹ See note marked "C". ² Includes data for 1 company not reporting previously; revised data for earlier months will be shown later.

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

^d Deficit. ^e Includes passports to American seamen. ^f For 1944 revisions see August 1945 Survey. ^g Not available for publication.

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

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

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Alcohol, ethyl, incl. spirits and unfinished spirits: •													
Production, total (net).....thous. of proof gal.	25,934	76,048	39,925	31,780	28,016	28,464	29,516	30,982	32,396	30,590	25,273	22,965	22,261
Ethyl alcohol.....do	26,252	47,275	34,360	26,737	22,184	23,782	23,514	23,823	27,277	26,235	23,692	23,285	23,547
Spirits and unfinished spirits †.....do	8,068	31,428	6,621	7,462	6,769	6,686	7,461	8,448	6,787	5,968	5,946	5,134	7,147
Stocks, end of month, total.....do	114,994	166,198	161,357	153,632	148,261	134,780	148,738	152,554	151,066	149,294	143,979	140,750	127,278
Ethyl alcohol, total.....do	86,474	140,685	139,586	132,015	126,190	111,493	122,891	123,951	121,654	118,318	113,169	110,539	98,545
In industrial alcohol bonded warehouses.....do	31,788	46,663	47,556	43,635	40,569	42,030	40,320	43,131	37,570	39,294	36,369	37,014	34,239
In denaturing plants.....do	54,686	94,021	92,029	88,380	85,621	69,463	82,571	80,821	84,083	79,025	76,799	73,525	64,306
Spirits and unfinished spirits.....do	28,520	25,513	21,771	21,617	22,071	23,287	25,847	28,603	29,412	30,976	30,810	30,211	28,733
Withdrawn for denaturing.....do	29,267	59,233	48,653	35,515	24,070	37,965	21,393	18,532	22,081	24,429	25,643	22,832	27,377
Withdrawn tax-paid, ethyl alcohol.....do	5,733	3,103	3,297	4,153	4,080	3,023	5,118	4,276	4,561	4,411	3,809	3,579	4,634
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption.....thous. of lb.	6,286	8,799	7,229	8,451	6,395	5,825	6,010	5,588	6,431	6,489	6,440	6,865	6,175
Production.....do	5,211	7,323	6,494	7,544	5,612	5,234	5,010	5,323	5,373	5,780	5,687	5,319	4,118
Stocks.....do	13,234	19,876	18,109	17,562	15,901	15,135	15,864	17,591	19,347	18,700	18,297	16,591	14,821
Chemically pure:													
Consumption.....do	5,745	7,834	7,523	8,142	7,143	6,109	6,336	5,446	5,777	5,568	5,800	5,379	5,249
Production.....do	6,864	5,850	7,079	7,170	7,750	6,391	7,636	7,741	8,992	8,000	8,024	7,634	5,558
Stocks.....do	22,017	22,282	22,271	19,067	18,346	17,596	16,941	19,028	18,634	19,708	20,881	21,894	21,122
Other selected organic chemicals, production:													
Acetic acid (synthetic and natural)*.....do	23,822	20,812	18,478	22,063	24,322	22,983	23,143	26,746	25,529	23,266	26,013	26,331	
Acetic anhydride.....do	42,729	37,789	38,535	46,241	44,294	45,733	38,330	44,027	44,790	40,757	42,546	44,521	
Acetyl salicylic acid (aspirin)*.....do	815	962	1,011	966	910	980	934	976	1,014	975	676	572	
Creosote oil.....thous. of gal.	12,118	12,198	13,650	13,747	12,059	11,765	8,443	13,295	12,438	9,492	10,101	11,240	
Cresylic acid, refined*.....thous. of lb.	2,539	2,431	2,133	2,573	2,108	1,529	1,292	2,169	2,035	1,362	1,903	2,181	
Ethyl acetate (85%)*.....do	10,970	6,849	7,329	6,898	7,110	6,421	6,412	7,161	7,610	7,180	6,542	9,877	
Methanol: ‡													
Crude (80%)*.....thous. of gal.	245	298	243	278	253	295	264	231	248	231	260	248	250
Synthetic (100%)*.....do	6,169	6,112	4,736	5,680	6,823	7,237	6,259	6,991	6,616	1,119	5,878	6,753	
Phthalic anhydride*.....thous. of lb.	11,284	9,567	8,066	7,881	8,555	9,061	7,094	9,777	9,217	8,128	7,739	8,921	
FERTILIZERS													
Consumption, Southern States⊕.....thous. of short tons.	220	173	288	375	355	501	1,079*	1,272	1,309	745	404	237	206
Exports, total ⊗.....long tons.	141,962	86,647	95,257	115,015	98,148	86,569	114,932	84,171	97,079	85,191	85,783	110,519	
Nitrogenous ⊗.....do	7,265	3,581	5,847	25,709	32,448	11,317	28,866	13,214	13,501	15,261	13,629	19,801	
Phosphate materials ⊗.....do	123,099	66,878	75,291	79,026	65,026	65,032	74,787	63,789	73,022	64,989	68,202	83,362	
Prepared fertilizers ⊗.....do	5,851	5,705	4,021	2,737	362	716	348	558	2,984	505	313	534	
Imports, total ⊗.....do	90,853	69,653	79,128	64,096	68,949	119,409	83,893	126,525	127,231	129,963	114,554		
Nitrogenous, total ⊗.....do	83,415	65,407	68,056	55,698	56,174	100,118	66,025	110,854	113,528	109,104	108,132		
Nitrate of soda ⊗.....do	58,160	22,861	25,777	14,556	13,030	47,862	22,437	65,227	69,553	79,379	83,556		
Phosphates ⊗.....do	4,392	732	7,538	4,444	4,454	8,958	10,438	971	714	8,055	2,210		
Potash ⊗.....do	0	0	0	0	0	3,000	3,929	200	1,350	982	1,000	0	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ⊗.....dol. per 100 lb.	1.900	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.	72,079	62,568	66,158	68,408	81,185	95,769	73,577	85,314	79,778	60,172			
Superphosphate (bulk):†													
Production.....do	1697,155	694,908	651,140	732,814	718,023	656,425	717,426	702,564	716,775	765,314	687,926	625,008	657,594
Stocks, end of month.....do	715,811	884,061	914,147	897,532	898,541	904,994	916,453	847,990	675,130	523,999	515,390	643,662	712,244
MISCELLANEOUS													
Explosives (industrial), shipments.....thous. of lb.	47,327	37,876	38,205	38,795	37,543	34,745	35,935	36,268	38,069	33,336	43,584	47,122	42,190
Gelatin: ♂													
Production, total*.....do	3,246	2,828	2,595	3,452	3,304	3,350	3,383	3,612	3,919	3,784	3,825	3,173	2,851
Edible.....do	2,166	2,186	2,120	2,292	2,257	2,142	2,057	2,439	2,541	2,318	2,271	2,038	1,932
Stocks, total*.....do	5,384	4,714	6,136	4,581	4,823	5,330	5,413	5,647	6,139	6,126	6,321	6,201	5,993
Edible.....do	2,180	2,131	2,343	2,167	2,367	2,459	2,346	2,505	2,763	2,716	2,695	2,652	2,628
Rosin (gum and wood):													
Price, gum, wholesale "H" (Sav.), bulk.....dol. per 100 lb.	6.76	6.52	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.95
Production*.....drums (520 lb.).....do	397,731	473,146				375,501	479,890		302,054		416,690		
Stocks*.....do	473,146					479,890			388,682		364,179		
Turpentine (gum and wood):													
Price, gum, wholesale (Savannah)†.....dol. per gal.	.84	.76	.80	.82	.82	.83	.84	.84	.84	.84	.84	.84	.96
Production*.....bbl. (50 gal.).....do	142,078	165,326				121,099			85,908		145,477		
Stocks*.....do	165,326					150,089			100,749		77,440		
Sulfur:*													
Production.....long tons.	356,355	346,349	341,060	348,365	323,738	331,843	318,722	286,316	281,490	284,473	305,330	304,472	347,936
Stocks.....do	3,850,958	3,711,311	3,682,511	3,858,728	3,916,334	4,003,917	4,060,461	4,063,286	3,978,735	3,892,982	3,873,962	3,861,525	3,849,067
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:†													
Consumption, factory.....thous. of lb.	95,743	119,747	106,522	116,707	111,115	95,487	112,173	117,133	115,984	119,264	117,782	102,231	97,229
Production.....do	194,810	177,093	155,031	164,949	232,665	258,941	236,879	201,151	208,385	194,656	201,757	136,182	193,029
Stocks, end of month.....do	171,286	208,952	189,392	179,667	200,043	231,504	255,195	274,512	264,817	251,468	204,982	162,986	180,833
Greases:†													
Consumption, factory.....do	46,764	52,016	54,953	49,729	43,590	35,557	40,558	40,348	50,012	49,895	49,933	44,982	40,238
Production.....do	43,879	41,005	37,560	41,127	44,516	45,673	48,141	53,213	49,362	47,908	47,633	38,078	45,042
Stocks, end of month.....do	92,241	78,392	71,094	66,052	65,397	72,316	81,423	91,807	92,996	96,189	95,171	90,569	103,285

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

† Includes data for two companies which did not report prior to August 1946.

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Continued													
Animal, including fish oil—Continued.													
Fish oils:													
Consumption, factory.....thous. of lb.	15,647	25,052	24,444	30,549	28,114	22,577	19,493	16,072	16,224	14,931	14,525	13,319	13,408
Production.....do.	24,870	29,424	40,146	37,324	16,955	6,105	3,718	903	648	831	2,173	13,876	27,874
Stocks, end of month.....do.	92,917	115,115	128,806	141,017	132,246	118,149	97,468	83,822	73,076	60,842	55,484	58,906	79,276
Vegetable oils, total:													
Consumption, crude, factory.....mil. of lb.	264	289	270	363	387	345	369	365	335	330	296	268	219
Exports.....thous. of lb.	8,555	5,766	9,175	22,902	3,301	6,829	3,490	14,103	9,915	29,776	31,605	17,457	
Imports, total.....do.	59,289	34,730	23,727	5,034	37,253	2,906	22,283	17,392	13,492	11,420	6,438		
Paint oils.....do.	25,413	20,891	10,076	1,198	23,722	1,102	19,149	9,445	5,077	6,883	3,559		
All other vegetable oils.....do.	33,876	13,839	13,651	3,836	13,532	1,804	3,134	7,947	8,415	4,537	2,879		
Production.....mil. of lb.	255	258	295	379	431	374	407	327	318	287	261	235	261
Stocks, end of month:													
Crude.....do.	499	680	695	705	725	740	724	669	647	604	546	486	503
Refined.....do.	321	391	352	359	413	463	498	535	548	544	502	475	407
Copra:													
Consumption, factory.....short tons	31,294	12,711	8,762	15,417	2,840	(1)	8,943	9,393	13,921	18,871	17,488	21,405	20,239
Imports.....do.		10,364	9,415	8,428	1,437	8,591	11,426	15,965	11,724	22,788	18,129	34,238	
Stocks, end of month.....do.	48,551	9,093	9,947	3,483	2,083	(1)	8,925	6,122	12,180	13,889	15,432	24,333	37,710
Coconut or copra oil:													
Consumption, factory:													
Crude.....thous. of lb.	30,709	11,649	10,859	13,264	12,545	11,490	12,919	14,243	12,748	20,334	19,695	24,888	14,218
Refined.....do.	16,055	4,357	5,066	5,624	4,671	4,307	5,323	4,804	4,179	7,758	7,161	8,148	8,571
Imports.....do.		5,745	2,717	0	594	0	220	133	0	546	0	0	
Production:													
Crude.....do.	39,614	16,364	11,236	20,123	3,597	(2)	11,430	12,016	17,557	23,988	22,353	27,188	25,247
Refined.....do.	16,603	4,498	4,446	5,395	4,635	3,679	4,689	5,043	3,371	8,737	8,504	12,729	8,173
Stocks, end of month:													
Crude.....do.	100,880	135,258	138,510	145,896	133,713	125,169	120,694	114,103	120,045	119,090	108,493	85,537	92,366
Refined.....do.	7,780	1,993	1,983	2,038	2,199	2,038	1,505	1,882	1,832	3,125	5,475	10,258	9,257
Cottonseed:													
Consumption (crush).....thous. of short tons	89	123	246	550	563	443	462	285	228	163	103	54	42
Receipts at mills.....do.	111	114	468	955	789	328	152	133	116	33	9	9	60
Stocks at mills, end of month.....do.	140	209	427	833	1,059	944	634	482	370	241	147	100	118
Cottonseed cake and meal:													
Production.....short tons	37,972	54,947	108,887	240,449	251,625	194,227	263,319	125,542	100,544	68,680	44,252	23,363	18,234
Stocks at mills, end of month.....do.	27,765	40,684	49,561	56,375	52,741	52,827	61,072	56,001	55,571	48,616	45,738	40,314	32,384
Cottonseed oil, crude:													
Production.....thous. of lb.	26,021	37,517	76,010	171,060	176,006	137,976	143,349	88,893	72,347	50,834	32,626	16,781	13,518
Stocks, end of month.....do.	27,114	37,612	50,036	93,325	109,820	114,477	128,166	105,255	91,650	63,563	43,994	24,542	23,493
Cottonseed oil, refined:													
Consumption, factory.....do.	82,163	88,277	74,709	76,748	73,760	64,008	84,004	84,568	77,416	84,414	84,768	67,513	65,774
In oleomargarine.....do.		20,123	17,808	18,650	16,482	15,042	18,794	18,034	18,491	15,542	16,144	13,504	16,132
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	(9)	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.163
Production.....thous. of lb.	21,354	53,102	55,086	108,363	150,092	119,752	112,067	109,495	77,837	69,571	48,258	33,457	14,982
Stocks, end of month.....do.	197,152	233,148	207,918	232,457	305,238	359,143	386,122	406,486	404,645	394,368	353,222	316,186	263,360
Flaxseed:													
Imports.....thous. of bu.		207	0	123	592	286	179	2	432	2	796	788	
Duluth:													
Receipts.....do.	210	70	884	2,901	2,506	496	116	40	175	142	114	278	114
Shipments.....do.	133	74	545	1,247	2,417	1,336	17	0	210	288	751	482	231
Stocks.....do.	194	89	428	2,082	2,231	1,175	1,274	1,315	1,279	1,134	496	292	175
Minneapolis:													
Receipts.....do.	2,725	1,649	7,251	6,003	1,670	783	362	323	638	365	233	468	554
Shipments.....do.	481	155	588	866	1,218	165	68	248	225	210	197	134	173
Stocks.....do.	1,202	9	2,489	5,033	5,026	4,594	4,078	3,355	2,576	1,691	1,042	620	262
Oil mills:													
Consumption.....do.	2,789	1,878	2,626	2,865	3,606	3,239	2,777	2,317	2,015	2,091	2,046	2,470	3,692
Stocks, end of month.....do.	3,309	2,041	4,955	5,583	5,546	5,751	4,260	2,636	2,846	2,306	2,495	2,789	2,739
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.95	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.35	3.79
Production (crop estimate).....thous. of bu.	22,842					36,688							
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lb.	41,700	14,400	41,580	54,840	49,920	35,220	32,340	29,220	30,960	34,080	26,820	24,840	24,960
Linseed oil:													
Consumption, factory.....do.	46,652	39,934	40,486	49,687	42,881	39,069	44,257	43,054	46,888	51,297	48,938	45,737	41,603
Price, wholesale (N. Y.).....dol. per lb.	168	155	155	155	155	155	155	155	155	155	155	155	176
Production.....thous. of lb.	57,290	38,245	52,742	56,769	71,872	63,438	56,016	45,749	40,622	42,129	41,371	50,522	75,884
Shipments from Minneapolis.....do.	22,980	19,380	27,360	35,820	28,800	26,290	27,720	24,600	26,580	23,880	23,520	20,100	20,406
Stocks at factory, end of month.....do.	128,814	151,035	168,695	167,526	171,872	180,056	173,693	152,812	138,748	132,346	117,589	115,468	121,810
Soybeans:													
Consumption, factory.....thous. of bu.	11,955	12,536	12,083	9,912	14,040	13,860	16,310	15,319	15,241	14,214	13,984	12,051	12,957
Production (crop estimate).....do.	183,393					191,722							
Stocks, end of month.....do.	9,176	12,886	3,547	26,778	50,834	46,255	42,777	39,371	37,249	34,087	27,799	22,753	16,702
Soybean oil:													
Consumption, factory, refined.....thous. of lb.	98,870	90,060	86,344	99,626	94,726	81,680	90,770	86,023	88,478	90,506	94,936	86,459	85,466
Production.....do.	107,441	111,342	108,684	88,893	124,251	118,146	143,436	135,103	134,747	125,990	124,587	107,904	116,508
Crude.....do.	106,081	111,576	92,048	101,132	88,675	91,396	112,617	121,887	119,199	112,155	114,395	105,136	96,301
Stocks, end of month:													
Crude.....do.	131,659	102,607	104,094	86,564	116,912	133,937	140,352	149,410	150,589	153,079	148,334	137,539	146,866
Refined.....do.	90,535	112,532	105,165	92,562	73,395	71,090	79,522	95,906	110,079	114,637	111,749	116,356	103,110
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.		39,785	34,556	46,438	41,063	43,008	47,644	43,636	45,014	41,837	41,930	34,567	37,232
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	(9)	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	(9)
Production.....thous. of lb.	50,199	44,632	49,720	46,027	44,443	48,099	45,503	46,677	43,495	41,969	36,082	47,262	
Shortenings and compounds:													
Production.....do.	134,921	128,078	115,535	137,338	121,930	101,867	118,797	119,343	108,434	113,829	123,847	103,861	100,896
Stocks, end of month.....do.	42,503	45,857	39,551	35,265	39,725	33,095	45,719	43,635	39,793	44,002	46,233	45,868	44,045
Vegetable price, wholesale, tierces (Chi.).....dol. per lb.	(9)	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	(9)

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PAINT(SALES)													
Calcimines, plastic-texture and cold-water paints:†													
Calcimines.....thous. of dol.		101	90	78	91	83	111	100	98	100	96	96	73
Plastic-texture paints.....do.		50	48	68	68	68	75	87	85	113	91	111	115
Cold-water paints:													
In dry form.....do.		250	208	281	271	100	199	262	305	365	439	476	500
In paste form for interior use.....do.		262	243	150	210	187	269	240	274	271	281	244	289
Paint, varnish, lacquer, and fillers, total.....do.		51,101	48,020	57,540	50,298	43,382	56,556	54,673	64,697	72,339	72,463	66,071	65,187
Classified, total.....do.		45,595	42,862	51,838	45,639	38,072	50,415	48,891	58,279	65,021	65,134	59,422	59,243
Industrial.....do.		22,168	16,861	20,820	18,996	16,614	19,983	17,643	20,940	24,256	24,475	23,653	24,256
Trade.....do.		23,427	26,011	31,018	26,643	21,458	30,432	31,248	37,339	40,765	40,659	35,769	34,987
Unclassified.....do.		5,506	5,158	5,702	5,259	5,311	6,141	5,682	6,418	7,318	7,329	6,649	5,944
CELLULOSE PLASTIC PRODUCTS													
Shipments and consumption:‡													
Cellulose acetate and mixed ester plastics:													
Sheets, rods and tubes.....thous. of lb.	1,569	1,432	1,313	1,533	1,660	1,165	1,564	1,549	1,762	1,861	1,643	1,826	1,883
Molding and extrusion materials.....do.	7,242	6,465	5,344	6,114	6,171	5,395	6,690	6,025	6,504	7,181	7,251	6,736	7,167
Nitrocellulose, sheets, rods, and tubes.....do.	1,539	1,417	1,222	1,426	1,498	1,289	1,514	1,435	1,521	1,714	1,532	1,429	1,524

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total♂.....mil. of kw.-hr.	19,511	18,610	17,012	17,662	17,360	18,108	18,403	16,193	17,800	17,477	17,675	17,624	18,620
By source:													
Fuel.....do.	13,383	12,265	10,983	11,197	11,028	11,522	11,292	9,967	10,521	10,797	10,577	10,943	12,204
Water power.....do.	6,129	6,345	6,028	6,465	6,332	6,586	7,110	6,226	7,278	6,680	7,099	6,681	6,416
By type of producer:													
Privately and municipally owned utilities.....do.	16,783	15,688	14,507	15,118	15,092	15,705	15,901	13,900	15,288	15,076	15,162	15,212	16,045
Other producers.....do.	2,728	2,922	2,505	2,544	2,269	2,403	2,501	2,294	2,512	2,402	2,514	2,412	2,575
Sales to ultimate customers, total (Edison Electric Institute)¶.....mil. of kw.-hr.	16,139	14,895	14,902	14,908	15,283	15,757	14,920	15,091	15,233	15,064	15,185	15,608	
Residential or domestic.....do.	2,612	2,693	2,789	3,026	3,275	3,658	3,505	3,282	3,094	2,994	2,954	2,883	
Rural (distinct rural rates).....do.	478	383	390	258	264	242	243	219	328	379	443	470	
Commercial and industrial:													
Small light and power¶.....do.	2,497	2,477	2,509	2,566	2,663	2,755	2,708	2,622	2,595	2,578	2,617	2,718	
Large light and power¶.....do.	9,147	8,028	7,826	7,657	7,561	7,596	7,083	7,592	7,916	7,869	7,963	8,309	
Street and highway lighting¶.....do.	161	175	197	209	223	229	198	193	174	160	147	154	
Other public authorities¶.....do.	632	562	555	535	540	512	518	486	483	463	459	464	
Railways and railroads¶.....do.	562	533	588	608	702	708	614	613	591	570	550	558	
Interdepartmental¶.....do.	50	45	48	50	56	57	51	53	52	51	51	52	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	275,022	267,943	271,413	276,718	284,845	297,601	288,746	282,543	278,337	277,145	278,544	279,659	
GAS †													
Manufactured and mixed gas:													
Customers, total.....thousands.		10,742				10,685							
Residential.....do.		9,869				9,777							
Residential central heating.....do.		395				440							
Industrial and commercial.....do.		469				458							
Sales to consumers, total.....mil. of cu. ft.	31,206	31,982	38,466	41,463	48,872	53,234	51,291	46,754	41,802	40,159			
Residential.....do.		53,421			57,703								
Residential central heating.....do.		5,191			26,952								
Industrial and commercial.....do.		37,522			40,925								
Revenue from sales to consumers, total.....thous. of dol.		97,534			117,669								
Residential.....do.		70,518			75,130								
Residential central heating.....do.		4,287			16,425								
Industrial and commercial.....do.		22,723			25,464								
Natural gas:													
Customers, total.....thousands.		9,188			9,482								
Residential (incl. house heating).....do.		8,637			8,761								
Industrial and commercial.....do.		649			718								
Sales to consumers, total.....mil. of cu. ft.	148,515	144,254	150,641	174,743	197,634	223,502	224,179	200,780	183,736	170,284			
Residential (incl. house heating).....do.		75,746			156,228								
Indl., coml., and elec. generation.....do.		350,680			312,220								
Revenue from sales to consumers, total.....thous. of dol.		121,176			171,588								
Residential (incl. house heating).....do.		64,512			95,141								
Indl., coml., and elec. generation.....do.		65,199			75,707								

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production.....thous. of bbl.	6,723	8,115	7,758	8,081	6,798	6,966	7,508	7,236	5,452	5,642	5,836	6,832	7,373
Tax-paid withdrawals.....do.	7,476	8,128	7,437	7,581	6,800	6,228	6,856	6,527	5,581	5,708	5,958	6,367	7,209
Stocks, end of month.....do.	6,888	8,451	8,225	8,322	7,855	8,189	8,449	8,710	8,429	8,135	7,761	8,039	7,881
Distilled spirits:													
Apparent consumption for beverage purposes†													
thous. of wine gal.	14,234	14,307	18,609	19,030	20,250	18,719	18,916	19,470	19,393	19,124	18,535	19,068	
Imports •.....thous. of proof gal.	921	1,007	1,189	1,366	1,155	1,194	1,159	1,580	2,078	1,964	1,525		
Production†.....thous. of tax gal.	15,538	14,772	16,072	20,749	25,693	26,715	24,824	20,918	19,861	15,648	14,248	16,011	
Tax-paid withdrawals.....do.	11,519	9,983	10,607	13,643	12,239	9,901	11,356	10,816	11,272	10,612	10,880	9,632	12,120
Stocks, end of month.....do.	392,427	342,779	341,521	342,686	345,580	357,248	366,406	375,117	380,812	386,443	387,853	390,053	392,657

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

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

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

‡ Data for sheets, rods and tubes cover all known manufacturers and are comparable with the combined figures for consumption and shipments of these products shown in the 1942 Supplement. See note in September 1946 Survey regarding a change in the coverage of the data for molding and extrusion materials in June 1945.

♂ See p. 22 of July 1946 issue for 1943 and 1944 revisions for total electric power production and production by source; 1945 revisions for these series not shown above: Total—January, 20,287; February, 18,020; March, 19,557; April, 18,676; May, 19,416; June, 18,823; July, 18,956; fuel—January, 13,831; February, 12,110; March, 12,055; April, 11,613; May, 11,808; June, 11,849; July, 12,254; water power—January, 6,456; February, 5,910; March, 7,502; April, 7,063; May, 7,609; June, 6,973. Revisions by type of producer are available on request.

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

¶ See note marked “†” on p. S-25 of the April 1946 Survey regarding revisions in the data on natural and manufactured gas and the basis of the monthly estimates of gas sales; beginning with the quarterly survey for January–March 1946, data are reported on a new basis; the new data are not shown here pending revision of the 1945 figures to a comparable basis. See note marked “†” on p. S-27 regarding revisions in the series on alcoholic beverages. Production includes high proof and unfinished spirits produced for beverage purposes and, beginning November 1945, some spirits used for industrial purposes; see note marked “†” on p. S-24 for amounts of spirits and unfinished spirits included here and duplicated in data on that page. Amounts of ethyl alcohol produced for beverage purposes through October 1945 are given in note marked “†” on p. S-25 of the April 1946 Survey. Stocks of high proof spirits and unfinished spirits are not included in the stock figures above but are shown on p. S-24; the entire amount of such stocks since September 1945, is held at internal revenue bonded warehouses; prior to October 1945 part of the stocks were at industrial alcohol bonded warehouses.

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

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued													
Distilled spirits—Continued.													
Whisky:													
Imports.....thous. of proof gal.		566	674	916	897	803	960	845	970	932	1,032	137	
Production.....thous. of tax gal.	7,504	7,518	6,145	9,582	10,373	15,923	17,128	14,974	12,856	12,553	8,122	7,423	8,526
Tax-paid withdrawals.....do.	4,870	4,704	5,157	6,655	6,345	4,780	6,053	5,394	5,557	5,239	5,013	3,934	4,903
Stocks, end of month.....do.	377,290	328,091	327,356	328,729	330,927	341,235	350,063	358,857	364,539	370,268	371,863	374,073	376,213
Rectified spirits and wines, production, total.....thous. of proof gal.	15,086	10,785	11,416	14,785	13,909	11,171	13,425	12,486	13,579	13,860	13,378	11,949	14,450
Whisky.....do.	12,150	8,696	9,792	12,677	12,074	9,893	11,582	10,432	10,874	10,905	10,462	8,986	11,764
Still wines:													
Imports.....thous. of wine gal.		137	134	224	303	247	274	153	299	321	476	414	
Production (including distilling materials).....do.	4,510	65,885	167,396	83,042	18,361	5,306	2,924	3,551	6,273	8,154	8,593	8,593	
Tax-paid withdrawals.....do.	5,352	5,196	7,785	9,878	9,057	8,680	9,785	12,809	11,982	11,246	11,246	11,100	
Stocks, end of month.....do.	93,003	109,492	169,007	183,357	174,502	163,965	152,622	139,139	126,622	115,341	102,014		
Sparkling wines:													
Imports.....do.		13	7	21	42	43	24	8	15	43	66	56	
Production.....do.		125	104	145	132	113	155	167	215	283	248	194	
Tax-paid withdrawals.....do.		124	125	174	211	210	126	121	145	144	153	168	
Stocks, end of month.....do.		1,179	1,137	1,107	1,000	877	896	938	1,000	1,129	1,216	1,225	
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.).....dol. per lb.	705	.423	.423	.423	.473	.473	.473	.473	.473	.473	.473	.523	.694
Production (factory).....thous. of lb.	115,145	133,160	100,071	88,741	68,834	66,640	69,520	66,030	76,815	91,140	113,995	119,325	127,330
Stocks, cold storage, end of month.....do.	84,360	206,501	189,888	164,646	108,501	53,127	32,135	19,462	14,925	14,052	26,556	49,649	69,510
Cheese:													
Imports.....do.		542	859	1,054	569	1,967	1,533	489	1,464	1,461	1,663	1,275	
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.409	.233	.233	.233	.233	.233	.233	.270	.270	.270	.270	.295	.371
Production, total (factory).....thous. of lb.	106,455	107,791	89,268	78,517	60,856	58,085	62,580	62,765	77,665	98,145	125,095	129,500	116,625
American whole milk.....do.	81,090	87,830	70,964	59,118	44,774	41,697	44,440	43,865	53,160	62,185	91,140	96,930	87,830
Stocks, cold storage, end of month.....do.	159,318	229,310	227,354	213,054	173,736	127,011	106,623	91,372	86,998	84,845	102,142	136,759	148,786
American whole milk.....do.	126,185	208,558	207,438	193,965	159,284	112,896	95,725	81,913	74,420	73,054	86,089	110,807	120,136
Condensed and evaporated milk:													
Exports:													
Condensed.....do.		4,414	7,294	1,025	6,313	5,525	13,626	7,185	9,791	10,899	9,786	5,667	6,619
Evaporated.....do.		55,177	46,873	23,988	63,449	83,779	91,591	103,114	112,217	82,005	101,653	38,760	135,652
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	7.03	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.79
Evaporated (unsweetened).....do.	5.32	4.15	4.15	4.14	4.14	4.14	4.15	4.15	4.15	4.14	4.21	4.54	5.09
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	75,680	53,870	40,126	33,742	30,348	33,735	32,240	35,875	49,705	70,795	102,915	104,170	90,720
Case goods.....do.	10,400	13,655	11,824	11,224	8,820	8,857	8,800	8,140	10,025	10,190	12,600	13,170	10,800
Evaporated (unsweetened), case goods.....do.	291,400	358,609	269,742	210,362	165,627	165,062	181,400	182,500	235,200	297,400	381,000	385,800	336,600
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	10,826	14,310	11,753	7,842	7,261	5,357	4,991	5,044	4,415	5,551	7,748	9,617	10,536
Evaporated (unsweetened).....do.	211,690	193,154	172,386	131,226	89,844	71,762	54,098	46,245	59,045	80,577	150,579	219,180	229,172
Fluid milk:													
Price, dealers', standard grade.....dol. per 100 lb.	4.22	3.25	3.26	3.26	3.27	3.27	3.27	3.28	3.29	3.30	3.32	3.46	3.90
Production.....mil. of lb.	10,839	11,058	9,622	9,079	8,264	8,382	8,615	8,292	9,796	10,540	12,301	12,644	11,956
Utilization in manufactured dairy products.....do.	4,213	4,789	3,667	3,171	2,493	2,403	2,573	2,493	3,002	3,664	4,638	4,803	4,685
Dried skim milk:													
Exports.....thous. of lb.		11,335	22,396	10,247	18,225	26,684	25,285	27,164	15,856	8,358	4,014	5,101	20,992
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.145	.143	.140	.137	.139	.143	.144	.144	.145	.144	.145	.143	.146
Production, total.....thous. of lb.	56,725	53,254	41,951	32,724	25,680	32,755	38,690	40,380	57,380	71,390	94,150	92,575	73,400
For human consumption.....do.	55,300	51,747	40,873	32,073	25,259	32,282	37,800	39,450	56,350	69,750	91,800	89,450	71,300
Stocks, manufacturers', end of month, total.....do.	67,192	56,472	39,985	23,712	12,825	14,042	12,786	14,551	21,014	35,402	72,572	85,212	80,546
For human consumption.....do.	65,712	55,390	38,857	22,996	12,430	13,736	12,474	14,313	20,778	34,832	71,448	83,566	78,930
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	2116,697					168,042							
Shipments, carlot.....no. of carloads	1,286	1,165	3,085	11,534	7,922	4,507	5,175	4,376	2,671	1,530	458	243	1,046
Stocks, cold storage, end of month.....thous. of bu.	501	764	4,585	18,994	19,940	16,155	10,963	6,308	3,522	1,497	634	249	1,112
Citrus fruits, carlot shipments.....no. of carloads	7,707	8,970	8,929	14,106	16,111	21,217	20,851	19,751	19,229	21,123	17,171	13,315	8,755
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	455,048	288,829	360,230	381,267	377,126	375,773	362,314	344,026	321,765	291,148	278,109	297,629	395,754
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	281,349	163,927	189,033	204,093	198,545	191,218	172,512	156,244	147,394	140,277	144,573	175,704	227,541
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	3.012	3.179	2.431	2.445	2.744	3.000	3.060	3.000	3.844	4.115	3.894	3.344	3.465
Production (crop estimate).....thous. of bu.	2445,137					1425,131							
Shipments, carlot.....no. of carloads	20,794	21,350	26,018	29,291	23,840	19,994	26,124	21,873	30,954	24,282	30,203	30,627	25,095
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.													
Barley:													
Exports, including malt.....do.		578	720	1,464	467	857	609	475	871	814	793	570	245
Prices, wholesale (Minneapolis):													
No. 3, straight.....dol. per bu.	1.61	1.14	1.19	1.27	1.30	1.30	1.30	1.30	1.34	1.34	1.40	1.43	1.61
No. 2, malting.....do.	1.66	1.26	1.27	1.31	1.32	1.31	1.32	1.31	1.35	1.36	1.43	1.45	1.66
Production (crop estimate).....thous. of bu.	256,334					263,961							
Receipts, principal markets.....do.	18,250	22,598	19,931	15,243	9,832	7,637	6,879	5,089	8,868	5,062	4,116	4,668	8,284
Stocks, commercial, domestic, end of month.....do.	11,554	12,575	22,222	23,618	22,707	21,287	17,652	14,624	11,300	8,335	5,938	4,464	3,983

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

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

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

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

† Revisions for consumption of distilled spirits for beverage purposes for 1940-44 are available on p. 22 of July 1946 Survey. See note marked "†" on p. S-25 of the April 1946 Survey for sources of 1941-42 and July 1943-January 1944 revisions for other alcoholic beverage series; revisions for fiscal year 1945 are shown on p. S-27 of the May 1946 issue. Revisions for 1920 to June 1945 for the series on utilization of fluid milk in manufactured dairy products are available on request; see note marked "†" on p. S-26 of the April 1946 Survey for sources of 1941-43 revisions for dried skim milk production and note marked "†" on p. S-25 of that issue for sources of 1941-43 revisions for the other indicated dairy products series. Final revisions for all dairy products for 1944 and preliminary revisions for January to June 1945 for condensed, evaporated, and dried skim milk will be published later. Crop estimates for barley and potatoes have been revised for 1929-41; for 1941 revisions, see February 1943 Survey, p. 25; 1929-40 data are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Continued													
Corn:													
Exports, including meal ¹thous. of bu.		891	304	292	217	624	269	417	565	152	2,024	7,036	2,508
Grindings, wet process.....do.	9,586	6,996	7,609	6,841	9,446	11,002	7,791	5,759	11,385	9,322	9,722	10,636	8,788
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	1.91	1.18	1.18	1.18	1.17	(¹)	1.17	(¹)	(¹)	(¹)	1.45	.153	2.17
No. 3, white (Chicago).....do.	(¹)	(¹)	(¹)	(¹)	1.32	1.31	(¹)	(¹)	(¹)	1.26	(¹)	(¹)	2.32
Weighted average, 5 markets, all grades.....do.	1.88	1.17	1.17	1.12	1.04	.97	.92	.94	.99	1.11	1.30	1.40	2.03
Production (crop estimate)†.....thous. of bu.	3,371,707					3,018,410							
Receipts, principal markets.....do.	16,830	14,482	22,119	18,714	28,931	31,671	31,962	33,196	16,581	16,153	29,383	11,103	23,924
Stocks, domestic, end of month:													
Commercial.....do.	11,768	3,714	4,674	4,723	7,780	11,127	16,493	26,886	23,608	19,511	29,171	15,904	11,864
On farm†.....do.			303,138			1,931,180			1,071,990			515,341	
Oats:													
Exports, including oatmeal ¹do.		273	690	469	1,719	1,055	3,021	5,527	2,010	2,835	1,898	653	337
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.78	.62	.63	.68	.77	.80	.80	.81	(¹)	(¹)	(¹)	(¹)	.82
Production (crop estimate)†.....thous. of bu.	1,519,592					1,547,663							
Receipts, principal markets.....do.	30,832	42,097	32,784	23,028	18,308	16,158	21,762	13,104	16,473	11,045	5,478	5,915	25,315
Stocks, domestic, end of month:													
Commercial.....do.	15,080	28,651	43,555	48,361	45,043	46,695	38,775	28,921	23,890	14,234	6,578	3,153	7,181
On farm†.....do.			1,280,931			988,435			401,325			277,973	
Rice:													
Exports ²pockets (100 lb.)		109,441	234,917	449,436	845,680	856,526	941,488	815,915	920,815	698,915	339,350	646,012	305,369
Imports ²do.		21,674	24	0	22,009	*13,238	8,807	7	7,817	3,166	18,580	3,742	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production (crop estimate)†.....thous. of bu.	69,629					70,160							
California:													
Receipts, domestic, rough.....bags (100 lb.)	219,032	250,267	89,180	1,028,143	1,023,332	610,109	493,561	412,082	394,471	363,534	372,348	406,543	385,943
Shipments from mills, milled rice.....do.	299,916	383,717	65,446	341,989	592,683	468,991	361,417	357,147	224,996	239,981	216,602	283,065	239,753
Stocks, rough and cleaned (in terms of cleaned), end of month.....bags (100 lb.)	143,992	65,460	55,544	363,538	428,849	358,408	320,078	241,973	272,359	264,032	275,655	262,672	280,446
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	495	* 448	* 2,557	* 4,311	* 4,292	* 1,137	* 537	* 316	* 267	* 108	* 81	* 25	7
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	184	* 303	* 1,295	* 2,168	* 2,731	* 1,900	* 1,781	* 1,562	* 1,121	* 683	* 462	* 253	439
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo.....thous. of pockets (100 lb.)	485	* 336	* 1,404	* 3,719	* 5,482	* 4,807	* 3,777	* 2,598	* 1,772	* 1,190	* 821	591	171
Rye:													
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.95	1.44	1.51	1.64	1.84	1.75	1.98	2.13	2.36	2.70	2.84	2.55	2.09
Production (crop estimate)†.....thous. of bu.	21,410					26,354							
Receipts, principal markets.....do.	1,016	2,172	2,358	1,145	1,301	896	480	404	476	317	270	72	193
Stocks, commercial, domestic, end of month.....do.	908	4,433	4,732	4,200	4,769	4,544	3,868	3,340	3,113	1,016	461	322	262
Wheat:													
Disappearance, domestic†.....do.			374,958			341,017			353,147			235,341	
Exports, wheat, including flour ³do.	15,634	26,450	32,585	32,699	31,871	38,196	31,764	29,551	* 23,154	16,268	33,283	25,754	
Wheat only ³do.	11,114	22,184	26,912	23,637	24,057	27,783	18,476	21,485	* 12,808	6,526	23,869	17,322	
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	2.66	1.71	1.69	1.73	1.73	1.73	1.74	1.75	1.77	1.77	1.81	1.90	2.22
No. 2, Red Winter (St. Louis).....do.	2.03	1.68	1.71	1.78	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	1.94	2.11
No. 2, Hard Winter (K. C.).....do.	1.94	1.60	1.62	1.68	1.69	1.69	1.69	1.69	1.72	1.72	(¹)	1.86	1.98
Weighted av., 6 mkt., all grades.....do.	1.99	1.64	1.65	1.70	1.70	1.71	1.72	1.72	1.75	1.76	1.79	1.90	2.03
Production (crop est.), total†.....thous. of bu.	1,167,319					1,123,143							
Spring wheat.....do.	287,425					299,966							
Winter wheat.....do.	879,894					823,177							
Receipts, principal markets.....do.	53,853	88,625	62,138	54,857	42,048	29,185	26,938	21,457	31,111	16,472	40,268	41,005	76,432
Stocks, end of month:													
Canada (Canadian wheat).....do.	50,903	171,740	181,292	202,718	175,257	152,823	141,796	122,374	102,441	81,080	63,529	46,791	39,487
United States, domestic, total†.....do.			1,030,363			689,844			336,738			* 101,493	
Commercial.....do.	98,963	167,639	170,305	147,301	121,712	102,130	72,262	50,011	34,317	17,849	* 30,126	* 29,917	90,253
Country mills and elevators†.....do.			181,390			108,839			35,570			* 8,504	
Merchant mills.....do.			128,261			95,276			55,899			* 12,838	
On farm†.....do.			528,218			368,820			208,991			* 42,703	
Wheat flour:													
Exports ²do.		962	908	1,207	1,928	1,663	2,226	2,827	1,716	2,201	2,073	2,063	1,794
Grindings of wheat†.....do.	51,442	54,460	51,885	57,752	52,403	52,974	59,591	59,361	44,975	42,745	36,220	37,556	47,500
Prices, wholesale:													
Standard patents (Minneapolis)§.....dol. per bbl.	8.76	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	9.53
Winter, straight (Kansas City)§.....do.	8.72	6.22	6.31	6.42	6.36	6.44	6.46	6.46	6.49	6.49	6.49	6.49	9.58
Production (Census)†.....thous. of bbl.	12,020	11,839	11,333	12,656	11,473	11,598	13,064	13,016	10,680	10,142	8,617	8,943	11,259
Operations, percent of capacity.....do.	75.8	74.5	80.0	79.5	77.8	78.5	85.3	91.3	69.4	65.8	55.8	60.2	72.8
Offal.....thous. of lb.	712,000	937,241	906,106	1,003,713	914,928	925,109	1,038,080	1,032,900	622,980	584,280	492,800	505,660	641,300
Stocks held by mills, end of month.....thous. of bbl.			2,634			3,399			2,385			906	
LIVESTOCK													
Livestock slaughter (Federally inspected):													
Calves.....thous. of animals	534	* 603	666	877	783	548	440	427	484	445	402	294	542
Cattle.....do.	1,240	1,282	1,358	1,584	1,408	1,118	1,012	1,015	904	715	676	451	1,239
Hogs.....do.	2,843	2,206	1,922	2,330	4,350	5,537	4,911	4,698	3,636	3,858	4,149	2,316	3,863
Sheep and lambs.....do.	1,578	* 1,568	1,658	2,018	1,772	1,806	1,440	2,196	1,978	1,736	1,374	1,678	1,768
Cattle and calves:													
Receipts, principal markets.....do.	2,562	2,585	2,791	3,816	3,024	2,073	1,961	1,960	1,920	2,145	1,783	1,725	3,121
Shipments, feeder, to 8 corn belt States†.....do.	323	203	339	669	404	187	97	97	91	109	106	141	176
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	21.71	16.42	16.62	16.86	16.91	16.59	16.49	16.14	16.26	16.56	16.77	17.30	21.36
Steers, stocker and feeder (K. C.).....do.	15.51	13.08	12.25	12.62	13.19	13.41	13.56	14.71	15.22	15.86	15.82	15.72	15.53
Calves, vealers (Chicago).....do.	16.44	15.34	14.44	14.48	14.63	14.63	14.69	14.81	15.66	15.75	15.63	15.88	17.10

* Revised. ¹ For domestic consumption only; excludes grindings for export. ² September 1, estimate.

³ No quotation. ⁴ Dec. 1, estimate.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ 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.

¹⁰ Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 1932-41, and rice, 1937-41; other crop estimates, 1929-41; domestic disappearance of wheat and stocks of wheat in country mills and elevators, 1934-41; corn, oat and wheat stocks on farms and total United States stocks of domestic wheat, 1926-41; see note marked "†" on p. S-26 of the April 1946 Survey for sources of revisions for 1941; all revisions are available on request. The series for feeder shipments of cattle and calves was revised in the August 1943 Survey to include data for Illinois; see p. S-26 of that issue for revised data for 1941-42.

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

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued												
Hogs:												
Receipts, principal markets.....thous. of animals..	1,832	1,292	1,191	1,469	2,935	3,459	3,344	2,952	2,211	2,472	2,431	3,070
Prices:												
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	20.84	14.51	14.54	14.75	14.67	14.66	14.72	14.77	14.80	14.81	14.77	17.94
Hog-corn ratio†.....bu. of corn per 100 lb. of live hogs..	11.6	12.4	12.6	12.5	12.8	13.0	12.8	12.8	12.5	12.2	10.6	8.6
Sheep and lambs:												
Receipts, principal markets.....thous. of animals..	2,176	2,270	2,811	3,640	2,270	2,100	1,663	2,481	1,753	1,984	1,610	2,286
Shipments, feeder, to 8 corn belt States.....do.....	338	354	932	1,072	315	129	102	154	90	67	56	98
Price, wholesale:												
Lambs, average (Chicago).....dol. per 100 lb..	20.50	13.81	13.26	14.02	14.00	13.89	14.30	14.70	15.23	15.51	16.00	20.38
Lambs, feeder, good and choice (Omaha).....do.....	16.53	14.53	14.51	14.66	14.76	14.33	14.46	15.50	15.38	15.30	(a)	(a)
MEATS												
Total meats (including lard):												
Consumption, apparent.....mil. of lb..	(b)	1,320	1,356	1,509	1,498	1,426	1,368	1,478	(b)	(b)	(b)	(b)
Exports.....do.....		62	40	19	125	202	325	173	191	136	200	189
Production (inspected slaughter).....do.....	1,286	1,281	1,252	1,442	1,688	1,739	1,581	1,595	1,296	1,226	1,224	1,581
Stocks, cold storage, end of month⊕.....do.....	400	696	559	491	556	687	791	750	691	619	496	484
Edible offal⊕.....do.....	38	27	24	27	31	41	47	49	49	44	38	38
Miscellaneous meats and meat products⊕.....do.....	28	54	47	44	37	39	38	44	46	44	36	28
Beef and veal:												
Consumption, apparent.....thous. of lb..	(b)	727,399	810,409	901,389	746,489	521,900	466,896	543,843	(b)	(b)	(b)	(b)
Exports.....do.....		1,173	1,561	1,903	15,221	69,602	90,526	50,214	94,545	30,945	44,577	29,912
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb..	382	200	200	200	200	200	200	200	202	203	203	319
Production (inspected slaughter).....thous. of lb..	664,848	707,488	754,398	869,459	750,723	599,635	557,516	569,746	526,166	431,517	409,953	275,752
Stocks, cold storage, end of month⊕.....do.....	91,157	250,886	208,926	187,807	177,033	188,365	187,392	164,871	162,098	140,157	105,905	67,850
Lamb and mutton:												
Consumption, apparent.....do.....	(b)	71,547	71,896	82,413	74,598	74,060	62,124	102,496	(b)	(b)	(b)	(b)
Production (inspected slaughter).....do.....	65,053	66,684	71,179	86,423	76,951	80,491	66,010	100,934	89,629	75,865	57,167	65,149
Stocks, cold storage, end of month⊕.....do.....	12,423	9,918	9,177	13,066	15,394	17,406	19,189	16,533	15,513	12,171	10,863	10,378
Pork (including lard):												
Consumption, apparent.....do.....	(b)	521,062	473,889	525,288	676,895	829,991	839,051	831,492	(b)	(b)	(b)	(b)
Production (inspected slaughter).....do.....	555,686	506,868	426,044	485,949	859,844	1,058,969	957,453	924,170	680,480	718,345	757,222	456,591
Exports.....do.....		3,353	1,312	1,585	11,190	12,721	16,559	8,222	20,718	27,321	47,991	46,919
Prices, wholesale:												
Hams, smoked (Chicago).....dol. per lb..	503	258	258	258	258	258	258	258	264	268	265	410
Fresh loins, 8-10 lb. average (New York).....do.....	514	259	259	259	259	259	259	259	264	266	266	419
Production (inspected slaughter).....thous. of lb..	425,735	387,806	332,064	390,754	679,582	810,106	747,282	708,566	533,909	573,027	606,017	360,342
Stocks, cold storage, end of month⊕.....do.....	187,796	285,216	211,004	168,028	235,894	320,571	396,740	423,515	396,753	379,373	382,742	322,433
Lard:												
Consumption, apparent.....do.....	(b)	71,837	45,612	66,397	95,465	134,462	127,002	102,417	(b)	(b)	(b)	(b)
Exports.....do.....		24,965	32,647	10,662	27,350	22,862	25,063	47,975	42,323	55,435	64,861	57,689
Price, wholesale, refined (Chicago).....dol. per lb..	350	146	146	146	146	146	146	146	147	148	148	266
Production (inspected slaughter).....thous. of lb..	94,780	86,506	68,268	68,975	131,250	180,801	152,728	157,087	106,538	105,369	109,563	69,837
Stocks, cold storage, end of month⊕.....do.....	43,220	68,989	58,998	50,914	59,349	82,826	83,489	90,184	80,438	71,153	45,539	34,910
POULTRY AND EGGS												
Poultry:												
Price, wholesale, live fowls (Chicago).....dol. per lb..	265	251	239	228	232	243	255	253	268	272	274	269
Receipts, 5 markets.....thous. of lb..	43,162	38,041	56,772	91,061	99,208	89,018	47,157	31,034	31,348	37,278	34,765	32,865
Stocks, cold storage, end of month⊕.....do.....	204,202	114,192	157,077	238,936	320,745	355,914	363,954	356,730	320,027	256,822	209,944	173,905
Eggs:												
Dried, production*.....do.....	9,757	7,858	2,674	544	159	183	264	7,449	18,335	20,924	17,556	12,756
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	346	378	346	401	437	429	356	331	332	333	336	332
Production.....millions.....	3,636	3,940	3,397	3,118	2,936	3,400	4,214	4,954	6,696	6,721	6,216	5,012
Stocks, cold storage, end of month⊕.....do.....												
Shell.....thous. of cases..	7,965	4,771	3,724	1,666	314	113	272	1,578	3,771	6,245	8,683	9,871
Frozen.....thous. of lb..	237,746	218,010	203,209	182,322	155,934	129,424	111,721	117,903	149,710	200,176	245,287	265,050
MISCELLANEOUS FOOD PRODUCTS												
Candy, sales by manufacturers.....thous. of dol..	34,056	29,722	35,369	43,504	40,450	36,818	42,709	38,865	39,254	38,469	34,622	30,467
Cocoa, imports.....long tons..		18,448	22,873	22,699	14,133	14,249	16,898	30,162	37,361	42,688	29,397	14,048
Coffee:												
Clearances from Brazil, total.....thous. of bags..	1,573	1,643	1,644	1,181	866	1,618	1,286	1,030	1,145	1,577	1,829	1,312
To United States.....do.....	970	1,174	1,380	715	567	1,233	973	718	1,189	1,189	1,510	837
Imports.....do.....		2,536	1,868	1,803	1,353	998	2,093	1,478	1,844	1,824	1,786	2,298
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb..	221	134	134	134	134	134	134	134	134	134	134	206
Visible supply, United States.....thous. of bags..	2,182	2,076	2,352	2,396	2,251	2,558	2,276	2,143	2,044	1,964	2,105	2,319
Fish:												
Landings, fresh fish, 4 ports.....thous. of lb..		54,254	38,493	43,356	33,247	21,640	10,821	12,455	24,151	25,245	47,005	68,023
Stocks, cold storage, end of month.....do.....	152,403	108,999	127,055	138,434	148,286	140,208	115,398	90,051	84,265	75,318	84,725	97,806
Sugar:												
Cuban stocks, raw, end of month.....thous. of Span. tons..	1,700	993	795	388	296	205	299	1,111	2,036	2,702	2,902	2,551
United States, deliveries and supply (raw value):*												
Deliveries, total.....short tons..	621,178	539,371	490,761	471,266	420,708	354,447	516,244	285,341	476,316	556,466	524,662	598,604
For domestic consumption.....do.....	571,607	512,936	471,466	468,755	411,491	347,402	514,724	276,715	425,742	500,608	541,994	526,605
For export.....do.....	49,571	26,435	19,295	2,511	9,217	7,045	1,520	8,626	50,574	55,858	72,668	71,999
Production, domestic, and receipts:												
Entries from off-shore areas.....do.....	402,290	464,037	412,128	270,089	210,392	196,476	182,937	263,345	465,834	433,190	501,777	478,311
Production, domestic cane and beet.....do.....		16,161	56,654	420,480	644,161	411,465	98,526	24,771	19,305	18,254	8,345	9,613
Stocks, raw and refined.....do.....		542,231	513,294	728,489	1,167,026	1,418,532	1,794,704	1,174,614	1,184,341	1,080,908	1,065,186	955,031

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

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

* No quotation.

† Temporarily discontinued; data under revision.

§ Cold storage stocks of dairy products, meats, poultry and eggs include stocks owned by U. S. Department of Agriculture and other Government agencies; stocks held for the Armed Forces stored in warehouse space not owned or operated by them, and commercial stocks; stocks held in space owned or leased by the Armed Forces are not included.

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

⊕ Data for edible offal are comparable with figures beginning June 1944 shown as "miscellaneous meats" through the April 1946 Survey (see note in that issue). "Miscellaneous meats and meat products" shown above include sausage and sausage room products and 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. 8-27, of the August 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar, United States—Continued.													
Exports, refined sugar \$..... short tons.....	16,991	9,690	5,406	3,484	18,972	4,304	7,003	33,945	58,321	59,716	61,897	47,191	
Imports: \$.....													
Raw sugar, total..... do.....	221,391	266,947	98,396	76,871	68,374	172,125	191,214	310,519	155,409	240,190	189,418		
From Cuba..... do.....	217,706	256,230	77,882	76,871	68,374	172,125	191,214	310,519	155,408	230,471	179,666		
Refined sugar, total..... do.....	61,858	5,093	34,920	10,979	4,387	10,324	195	33,816	38,785	38,061	15,001		
From Cuba..... do.....	61,858	5,093	28,372	10,856	4,243	10,324	0	33,656	38,735	38,061	15,001		
Receipts from Hawaii and Puerto Rico:													
Raw..... do.....	171,321	166,705	144,804	115,226	91,076	20,687	38,774	112,933	197,733	104,147	160,827		
Refined..... do.....	12,629	8,198	265	0	0	0	0	10,417	23,657	17,681	30,150		
Price, refined, granulated, New York:													
Retail..... dol. per lb.....	1.075	.065	.064	.064	.064	.064	1.067	1.068	1.073	1.074	1.074	1.074	1.074
Wholesale..... do.....	.060	.054	.054	.054	.054	.054	.054	.056	.059	.059	.059	.059	.060
Tea, imports \$..... thous. of lb.....	6,834	8,987	9,015	9,881	3,686	14,975	12,569	6,139	6,580	3,077	1,540		
TOBACCO													
Leaf:													
Exports, incl. scrap and stems \$..... thous. of lb.....	37,203	33,832	39,788	26,504	27,226	47,335	43,902	52,230	60,401	62,293	60,740	36,970	
Imports, incl. scrap and stems \$..... do.....	5,849	4,996	6,112	4,892	3,119	22,371	4,043	5,129	4,727	5,633	4,861	5,381	
Production (crop estimate)..... mil. of lb.....	2,221				1,998								
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.....		2,928			3,275			3,342			2,850		
Domestic:													
Cigar leaf..... do.....		338			324			377			364		
Fire-cured and dark air-cured..... do.....		192			175			223			196		
Flue-cured and light air-cured..... do.....		2,294			2,668			2,626			2,167		
Miscellaneous domestic..... do.....		2			3			2			3		
Foreign grown:													
Cigar leaf..... do.....		27			31			28			26		
Cigarette tobacco..... do.....		75			75			85			94		
Manufactured products:													
Consumption (tax-paid withdrawals): †													
Small cigarettes..... millions.....	28,953	28,478	26,360	31,340	25,406	16,061	25,226	23,637	26,401	25,452	29,972	26,360	25,440
Large cigars..... thousands.....	500,572	420,922	420,623	512,727	468,404	364,671	468,592	455,024	480,479	484,318	497,297	452,180	439,396
Manufactured tobacco and snuff..... thous. of lb.....	22,733	28,905	27,553	31,150	27,090	15,453	20,806	17,776	18,519	20,023	21,223	21,084	20,949
Exports, cigarettes \$..... thousands.....	405,535	552,295	879,833	1,106,903	1,002,748	2,660,699	1,048,525	1,448,618	1,996,922	4,443,744	2,427,461	1,831,885	
Price, wholesale (list price, composite):													
Cigarettes, f. o. b., destination..... dol. per 1,000.....	6,255	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,006	6,056	6,255	6,255	6,255
Production, manufactured tobacco, total..... thous. of lb.....	30,049	27,730	31,096	26,608	16,655	20,521	18,065	19,067	19,750	21,472	21,092		
Fine-cut chewing..... do.....	360	338	374	392	279	331	262	282	290	334	302		
Plug..... do.....	5,720	5,198	5,607	4,703	3,066	4,106	4,317	4,373	4,172	4,481	4,280		
Scrap, chewing..... do.....	4,271	3,516	3,625	2,957	3,069	3,976	3,948	4,099	3,647	2,738	3,635		
Smoking..... do.....	15,401	14,670	16,849	14,616	6,954	7,979	5,944	6,386	7,808	10,051	9,395		
Snuff..... do.....	3,674	3,462	4,009	3,427	2,953	3,706	3,128	3,419	3,333	3,339	3,022		
Twist..... do.....	623	547	634	513	335	423	466	508	498	529	458		
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Livestock slaughter (see p. 8-28).													
Imports, total hides and skins \$..... thous. of lb.....	15,522	14,516	14,073	15,736	11,301	16,084	10,870	15,331	17,340	15,785	13,187		
Calf and kip skins..... thous. of pieces.....	26	15	24	49	164	39	(*)	3	0	1	11		
Cattle hides..... do.....	25	12	21	49	29	52	20	68	50	80	41		
Goatskins..... do.....	1,010	1,973	1,574	2,201	1,656	3,137	2,297	2,332	1,571	1,168	1,271		
Sheep and lamb skins..... do.....	3,677	3,333	3,349	2,774	1,912	2,883	1,968	2,818	4,684	3,609	3,090		
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.....	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.239	
Calfskins, packers', 8 to 15 lb..... do.....	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.268	
LEATHER													
Exports: \$.....													
Sole leather:													
Bends, backs and sides..... thous. of lb.....	336	3	157	154	3,062	79	1,818	721	3,113	2,335	655	367	
Offal, including belting offal..... do.....	176	92	91	163	275	1,194	296	573	1,322	593	488	186	
Upper leather..... do.....	2,036	1,324	2,741	2,864	6,705	3,206	2,853	3,324	4,072	4,430	3,280	2,282	
Production:													
Calf and kip..... thous. of skins.....	950	942	1,070	946	937	1,031	1,032	898	907	831	801	755	
Cattle hide..... thous. of hides.....	2,132	1,985	2,337	2,320	2,237	2,502	2,544	2,500	2,479	2,329	2,089	2,058	
Goat and kid..... thous. of skins.....	1,780	1,676	1,742	1,780	1,659	1,997	2,143	2,190	2,027	1,773	1,537	1,656	
Sheep and lamb..... do.....	4,507	4,132	4,784	4,639	3,949	4,418	4,288	4,256	3,986	3,944	3,584	3,529	
Prices, wholesale:													
Sole, oak, bends (Boston) †..... dol. per lb.....	.470	.440	.440	.440	.440	.440	.440	.440	.440	.440	.462	.675	
Chrome, calf, B grade, black, composite..... dol. per sq. ft.....	.558	.529	.529	.529	.529	.533	.533	.533	.533	.533	.536	.570	
Stocks of cattle hides and leather, end of month:													
Total..... thous. of equiv. hides.....	12,245	12,577	13,047	13,037	13,177	13,622	13,593	13,094	12,084	10,998	9,498	10,368	
Leather, in process and finished..... do.....	7,072	7,223	7,346	7,473	7,849	8,433	8,202	8,076	7,673	6,965	6,239	6,059	
Hides, raw..... do.....	5,173	5,354	5,701	5,564	5,328	5,189	5,391	5,018	4,411	4,033	3,199	4,309	
LEATHER MANUFACTURES													
Gloves and mittens, production, total*..... thous. doz. pairs.....	2,251	2,187	2,071	2,476	2,266	1,893	2,228	2,218	2,432	2,331	2,418	2,274	2,024
Dress and semi-dress, total..... do.....	804	648	650	775	734	632	656	688	794	774	798	765	662
Leather..... do.....	175	155	152	173	171	144	151	154	185	169	185	166	141
Leather and fabric combination..... do.....	25	40	29	33	26	20	18	20	23	23	24	28	18
Fabric..... do.....	605	453	469	568	537	468	488	513	586	581	590	571	493
Work, total..... do.....	1,447	1,538	1,422	1,701	1,531	1,261	1,572	1,530	1,638	1,557	1,620	1,509	1,372
Leather..... do.....	125	206	175	198	175	155	177	169	176	182	167	156	116
Leather and fabric combination..... do.....	186	227	208	242	212	186	231	220	225	214	212	192	159
Fabric..... do.....	1,136	1,105	1,039	1,261	1,144	921	1,164	1,141	1,237	1,160	1,241	1,161	1,097

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

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

‡ Final estimate.

§ September 1 estimate.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Continued													
Boots and shoes:													
Exports \$.....thous. of pairs.....	1,149	273	527	995	4,192	1,326	744	1,095	981	1,663	1,701	776	
Production, total \$.....do.....	41,838	37,257	42,237	40,049	34,640	41,246	43,701	47,955	49,437	49,469	44,957	36,887	
Government shoes.....do.....	4,440	1,423	1,047	805	632	471	464	427	273	227	315	139	
Civilian shoes, total.....do.....	37,398	35,834	41,190	39,243	34,017	40,479	43,237	47,528	49,164	49,242	44,642	36,748	
Athletic.....do.....	309	355	466	452	410	537	635	676	666	690	627	534	
Dress and work shoes, incl. sandals and playshoes:													
Leather uppers, total.....thous. of pairs.....	19,828	21,429	28,891	28,593	26,371	31,012	33,091	35,483	36,669	36,689	32,815	26,518	
Boys' and youths'.....do.....	1,071	1,206	1,579	1,593	1,421	1,492	1,777	1,807	1,872	1,879	1,752	1,501	
Infants'.....do.....	2,326	2,234	2,733	2,735	2,346	2,855	3,068	3,248	3,363	3,238	2,960	2,456	
Misses' and children's.....do.....	3,454	3,274	3,909	3,760	3,352	3,913	4,421	4,904	5,066	5,060	4,379	3,362	
Men's.....do.....	4,662	5,767	7,709	7,547	6,945	7,815	8,508	8,954	9,383	9,592	8,703	7,672	
Women's.....do.....	8,315	8,948	12,961	12,958	12,308	14,937	15,817	16,871	16,985	16,920	15,021	11,527	
Part leather and nonleather uppers.....do.....	10,672	7,745	3,613	2,608	2,632	4,007	4,622	5,071	5,876	5,646	5,304	4,575	
Slippers and moccasins for housewear.....do.....	6,373	6,130	8,056	7,433	4,497	4,782	4,757	5,457	5,781	5,879	5,708	4,971	
All other footwear.....do.....	216	176	165	157	106	140	133	211	222	338	188	150	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total saw mill products \$.....M bd. ft.....	44,280	41,446	43,590	39,429	49,257	64,795	52,574	71,094	63,060	53,584	56,852	43,784	
Sawed timber \$.....do.....	6,795	7,607	2,772	2,874	3,312	6,405	11,708	21,006	21,278	21,099	9,669	13,876	
Boards, planks, scantlings, etc. \$.....do.....	34,765	31,095	38,822	33,803	44,012	56,089	39,194	48,091	39,878	30,867	45,570	27,825	
Imports, total sawmill products \$.....do.....	100,707	91,293	109,730	98,964	95,432	80,528	79,434	95,354	97,136	90,263	76,930		
National Lumber Manufacturers Association: [†]													
Production, total.....mil. bd. ft.....	* 2,860	2,574	2,191	2,089	1,891	1,638	1,840	1,887	2,279	2,538	2,668	2,656	
Hardwoods.....do.....	793	634	612	673	615	443	516	498	640	681	699	731	
Softwoods.....do.....	* 2,067	1,940	1,579	1,416	1,276	1,195	1,324	1,389	1,639	1,857	1,969	1,925	
Shipments, total.....do.....	* 2,616	2,494	2,148	1,991	1,819	1,658	2,081	1,911	2,307	2,517	2,621	2,505	
Hardwoods.....do.....	660	579	516	581	472	604	479	582	674	691	622	632	
Softwoods.....do.....	* 1,956	1,915	1,632	1,386	1,238	1,216	1,477	1,432	1,725	1,843	1,930	1,873	
Stocks, gross, end of month, total.....do.....	* 3,862	3,705	3,741	3,792	3,845	3,816	3,555	3,482	3,397	3,421	3,481	3,735	
Hardwoods.....do.....	1,671	885	858	1,018	1,040	1,022	906	877	886	873	904	974	
Softwoods.....do.....	* 2,791	2,820	2,783	2,774	2,805	2,794	2,649	2,605	2,511	2,548	2,606	2,761	
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	3,560	2,975	2,900	3,600	2,275	1,150	2,875	2,625	3,025	4,325	3,700	2,750	2,300
Orders, unfilled, end of month.....do.....	6,150	6,525	6,500	7,150	7,300	7,050	6,700	6,725	6,875	6,550	6,250	5,750	
Production.....do.....	3,100	2,925	2,875	3,325	2,525	2,425	3,050	2,850	3,100	2,950	2,550	2,375	
Shipments.....do.....	3,125	3,675	2,950	2,975	1,950	1,200	3,075	2,675	2,725	4,350	3,875	2,700	2,375
Stocks, end of month.....do.....	2,475	2,375	2,375	2,600	3,125	4,350	4,250	4,300	4,650	3,200	2,475	2,425	2,375
Oak:													
Orders, new.....do.....	18,931	12,595	14,608	23,506	18,343	12,201	15,632	17,329	15,971	16,817	19,434	15,426	20,247
Orders, unfilled, end of month.....do.....	30,055	30,858	33,992	38,797	39,097	37,962	42,120	37,694	35,529	34,280	33,371	31,158	31,657
Production.....do.....	22,860	15,500	15,049	19,197	18,970	16,004	18,523	17,453	18,958	18,757	20,119	17,239	20,838
Shipments.....do.....	24,734	15,231	15,130	18,494	17,364	13,336	11,474	22,892	18,136	20,996	20,982	17,639	19,747
Stocks, end of month.....do.....	4,209	2,463	2,804	3,607	5,113	7,781	14,830	9,891	9,661	7,425	5,162	6,081	
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products \$.....M bd. ft.....	14,278	18,807	21,545	11,313	26,038	41,528	31,375	42,207	39,682	29,889	30,020	22,271	
Sawed timber \$.....do.....	5,775	5,829	1,254	554	1,127	3,820	8,242	13,225	16,733	15,231	6,032	9,256	
Boards, planks, scantlings, etc. \$.....do.....	8,503	12,978	20,291	10,759	24,911	37,708	23,133	28,982	22,949	14,658	23,988	13,015	
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4-16.....dol. per M bd. ft.....	42.630	34.790	34.790	34.790	34.790	34.790	34.790	34.790	37.362	38.220	38.220	41.528	42.630
Flooring, B and better, F. G., 1 x 4, R. L.....do.....	59.780	44.100	44.100	44.100	44.100	44.100	44.100	44.100	51.450	53.900	53.900	58.310	59.780
Southern pine:													
Exports, total sawmill products \$.....M bd. ft.....	6,950	7,684	6,355	7,202	5,798	9,076	9,093	13,816	11,973	11,178	10,861	9,565	
Sawed timber \$.....do.....	745	1,391	1,241	1,853	1,904	2,268	3,228	5,743	3,506	4,534	2,035	2,703	
Boards, planks, scantlings, etc. \$.....do.....	6,205	6,293	5,114	5,349	3,894	6,808	5,865	8,073	8,467	6,644	8,826	6,862	
Orders, new \$.....mil. bd. ft.....	602	532	607	550	472	626	555	664	655	672	565	623	
Orders, unfilled, end of month \$.....do.....	633	665	676	653	650	646	696	698	738	731	746	679	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12".....dol. per M bd. ft.....	46.083	42.018	42.018	42.018	42.018	42.782	42.837	43.465	46.029	46.029	46.029	46.029	46.083
Flooring, B and better, F. G., 1" x 4" x 12-14".....dol. per M bd. ft.....	65.091	56.371	56.371	56.494	56.494	59.811	60.056	61.131	65.091	65.091	65.091	65.091	65.091
Production.....mil. bd. ft.....	651	660	555	629	600	472	512	554	629	673	631	646	
Shipments.....do.....	648	645	596	630	553	476	576	553	624	662	610	645	
Stocks, end of month.....do.....	1,085	1,128	1,087	1,086	1,133	1,129	1,065	1,066	1,071	1,082	1,060	1,081	1,082
Western pine:													
Orders, new.....do.....	617	412	422	276	307	240	293	299	480	445	515	543	568
Orders, unfilled, end of month.....do.....	258	351	360	305	302	294	298	299	417	293	280	298	276
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	40.19	34.88	35.30	35.78	36.46	36.07	35.99	36.16	35.77	39.15	40.65	40.07	40.93
Production.....mil. bd. ft.....	720	548	418	341	279	206	206	234	296	457	584	651	656
Shipments.....do.....	634	517	412	332	310	248	290	297	373	461	529	581	590
Stocks, end of month.....do.....	987	965	971	980	949	908	824	761	684	710	765	835	901
West coast woods:													
Orders, new.....do.....	552	557	414	288	261	377	455	423	527	543	518	476	426
Orders, unfilled, end of month.....do.....	554	685	672	694	723	738	703	683	636	632	601	559	545
Production.....do.....	541	509	406	261	233	368	450	449	532	532	527	517	403
Shipments.....do.....	503	531	413	253	217	357	460	441	556	532	526	511	415
Stocks, end of month.....do.....	403	375	378	370	385	400	392	398	375	362	368	379	379

* Revised. [†] Only the total has been revised; revisions are not yet available for the detail. [‡] Excludes data for Redwood region.

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

†See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey regarding changes in several classifications and note marked "†" on p. 28 of that issue regarding other revisions; data beginning January 1945, except the detail for January 1946, have been revised to include late reports; 1945 revisions not shown above and also revisions for January-May 1943 and 1944 and January-April 1944, which have not been published and will be shown later.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945					1946					
	August	August	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Redwood, California: ‡													
Orders, new..... M bd. ft.		30,966	30,599	30,892	31,709	20,572	20,248	8,179	4,370	3,930	4,160	3,701	-----
Orders, unfilled, end of month..... do		79,025	80,235	81,407	85,572	81,947	91,979	98,314	100,288	98,911	97,769	99,706	-----
Production..... do		34,645	32,773	34,012	33,442	26,724	9,858	795	1,286	2,890	3,912	4,033	-----
Shipments..... do		35,864	29,581	32,508	28,019	21,495	11,207	1,854	2,267	2,698	4,275	3,765	-----
Stocks, end of month..... do		55,495	56,569	55,459	60,335	76,006	75,231	74,165	73,298	73,543	73,520	73,735	-----
SOFTWOOD PLYWOOD													
Softwood plywood:*													
Production..... thous. of sq. ft., % equivalent	124,908	113,633	89,398	67,014	58,237	75,100	106,883	97,828	109,005	120,152	128,489	121,412	* 99,747
Shipments..... do	122,483	112,050	91,547	66,342	57,862	75,904	104,144	98,619	105,999	120,176	129,926	125,068	* 92,288
Stocks, end of month..... do	33,783	29,612	27,684	28,529	28,586	26,739	29,105	28,096	30,988	29,753	28,016	24,391	* 34,189
FURNITURE													
All districts, plant operations..... percent of normal	68	51	52	55	56	56	59	62	64	63	63	62	59
Grand Rapids district:													
Orders:													
Cancelled..... percent of new orders	3	3	3	5	7	2	1	1	1	9	1	2	1
New..... no. of days' production	47	12	16	21	30	17	31	36	38	52	53	40	53
Unfilled, end of month..... do	141	70	67	64	64	68	84	108	115	128	146	147	137
Plant operations..... percent of normal	71	49	51	60	60	61	64	69	70	71	70	69	62
Shipments..... no. of days' production	39	13	17	20	18	15	22	31	37	38	41	37	33

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade: ‡													
Iron and steel products:													
Exports (domestic), total..... short tons		407,225	344,697	327,805	487,240	451,045	557,360	327,590	349,317	476,221	488,300	394,382	395,923
Scrap..... do		8,448	9,397	5,480	6,397	8,568	4,768	9,322	10,662	* 16,752	18,160	18,568	11,620
Imports, total..... do		119,915	102,163	123,435	104,116	92,638	78,584	85,795	212,138	157,753	111,694	64,737	-----
Scrap..... do		2,717	2,531	8,065	4,770	1,607	1,208	3,459	9,584	3,032	4,389	3,409	-----
Iron and Steel Scrap													
Consumption, total*..... thous. of short tons		3,989	3,995	4,331	4,378	4,129	-----	* 4,538	4,415	4,504	3,662	4,214	-----
Home scrap*..... do		2,169	2,228	2,283	2,346	2,233	-----	* 2,326	2,415	2,331	1,746	2,074	-----
Purchased scrap*..... do		1,820	1,767	2,048	2,032	1,896	-----	* 2,212	2,000	2,173	1,916	2,140	-----
Stocks, consumers', end of month, total*..... do		4,225	4,144	3,950	3,943	3,742	(°)	4,491	4,514	4,405	4,380	4,110	-----
Home scrap*..... do		1,354	1,319	1,204	1,239	1,215	(°)	1,376	1,346	1,296	1,281	1,269	-----
Purchased scrap*..... do		2,871	2,825	2,746	2,704	2,527	(°)	3,115	3,168	3,109	3,099	2,841	-----
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces..... thous. of long tons	6,738	5,658	5,837	4,491	5,612	6,099	3,719	1,748	6,021	4,769	2,990	4,995	* 6,460
Shipments from upper lake ports..... do	9,774	10,732	10,543	9,827	4,145	71	0	0	0	730	3,616	8,654	10,848
Stocks, end of month, total..... do	34,067	34,781	39,549	45,090	44,706	39,059	35,342	33,647	27,601	23,079	23,905	26,265	30,439
At furnaces..... do	30,450	31,533	35,684	40,537	39,891	34,660	31,215	29,606	24,100	20,060	21,075	23,247	27,131
On Lake Erie docks..... do	3,617	3,248	3,865	4,553	4,815	4,399	4,127	4,041	3,501	3,019	2,830	3,018	3,307
Imports \$..... do		187	118	199	116	109	78	75	81	112	237	-----	-----
Manganese ore, imports (manganese content) \$..... do		51	56	51	46	51	33	24	60	56	45	-----	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total..... short tons	944,516	750,050	717,768	767,209	751,092	678,091	706,319	541,177	796,068	856,678	757,041	735,060	810,829
For sale..... do	558,957	462,364	434,416	461,720	445,952	397,529	446,567	368,384	505,431	529,323	454,194	435,866	475,059
Unfilled orders for sale..... do	2,785,609	1,817,801	1,754,515	1,741,981	1,847,468	1,877,095	2,076,994	2,152,766	2,265,336	2,378,348	2,491,811	2,633,118	2,668,782
Castings, malleable: †													
Orders, new, for sale..... do	41,804	18,642	16,275	47,020	33,698	44,507	47,411	31,104	49,561	40,893	39,078	39,388	34,157
Orders, unfilled for sale..... do	272,440	232,136	219,905	229,618	227,309	236,648	245,878	247,644	263,227	267,822	271,925	275,845	271,981
Shipments, total..... do	68,603	52,647	46,960	59,096	57,315	51,963	54,191	40,156	50,235	65,010	62,598	61,650	64,446
For sale..... do	41,345	33,239	28,506	37,307	36,007	35,168	38,181	29,338	33,978	36,298	34,975	35,468	35,021
Pig iron:													
Consumption*..... thous. of short tons		3,969	4,062	3,525	4,080	4,090	-----	* 3,664	4,374	3,739	2,395	3,623	-----
Prices, wholesale:													
Basic (valley furnace)..... dol. per long ton	28.00	24.50	24.50	24.80	25.25	25.25	25.25	25.25	25.63	26.00	26.00	* 28.00	* 28.00
Composite..... do	28.73	25.17	25.17	25.40	25.92	25.92	25.92	25.92	26.32	26.67	26.82	28.67	28.73
Foundry, No. 2, f. o. b. Neville Island*..... do	28.50	25.00	25.00	25.19	25.75	25.75	25.75	25.75	26.20	26.50	26.50	* 28.50	* 28.50
Production*..... thous. of short tons	4,898	4,249	4,227	3,388	4,026	4,323	2,645	1,148	4,424	3,614	2,275	3,682	4,705
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons		1,527	1,527	1,247	1,124	1,192	(°)	1,257	1,239	1,046	862	821	-----
Steel, Crude and Semimanufactured													
Steel castings: ‡													
Shipments total..... short tons	130,450	131,411	114,613	130,344	123,048	115,239	99,058	57,423	101,396	146,327	129,211	123,551	119,157
For sale, total..... do	94,653	98,080	83,751	99,495	91,409	85,391	77,071	45,151	80,843	108,586	94,630	91,715	84,422
Railway specialties..... do	24,746	27,652	26,071	29,391	28,160	25,939	22,645	8,879	21,905	33,598	28,547	25,604	22,422

* Revised. † Cancellations exceeded new orders by the amount shown above. ‡ Total for January and February. ° Data not available.
 ‡ All but 2 of the reporting mills have been closed by strikes from the middle of January until July; complete reports were not received for July.
 * Data continue series shown in the 1942 Supplement but suspended during the war period (it should be noted that data for iron and steel are shown in long tons in that volume); data for October 1941-February 1945 will be published later.
 † Since June 1944 the coverage of the malleable iron castings industry has been virtually complete (see note in April 1946 Survey regarding earlier data); total shipments include shipments for sale and for use by own company, an affiliate, subsidiary or parent company. New orders for sale has been substituted for total new orders which has been discontinued; data beginning November 1944 for unfilled orders and beginning 1936 for new orders and shipments for sale will be published later.
 * New series. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "°" on p. 8-29 of the November 1942 Survey; later data are available on p. 8-30 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. 8-30 of the May 1943 Survey for further information on this series and data for 1941-42. The pig iron price series replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. Data for gray iron castings represent industry totals beginning in the June 1946 Survey; see note in that issue.
 ‡ Revised series. Data for steel castings are estimated industry totals; see note marked "†" on p. 8-32 of the July 1946 Survey for a further description of the data and comparable figures for January-April 1945.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Steel ingots and steel for castings:													
Production.....thous. of short tons	6,895	5,735	5,982	5,597	6,200	6,058	3,872	1,393	6,507	5,860	4,072	5,625	6,610
Percent of capacity.....	88	71	76	69	79	75	50	20	83	78	52	74	85
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.305	.0275	.0275	.0275	.0275	.0275	.0275	.0288	.0301	.0301	.0301	.0303	.0305
Steel billets, rerolling (Pittsburgh).....dol. per long ton	39.00	36.00	36.00	36.00	36.00	36.00	36.00	37.50	39.00	39.00	39.00	39.00	39.00
Structural steel (Pittsburgh).....dol. per lb.	.0235	.0210	.0210	.0210	.0210	.0210	.0210	.0223	.0235	.0235	.0235	.0235	.0235
Steel scrap (Chicago).....dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:⊗													
Orders, unfilled, end of month.....thousands	10,318	4,132	3,756	4,012	4,645	5,353	5,465	5,989	6,733	7,886	8,632	9,763	9,966
Production.....do	2,393	1,903	1,551	1,694	1,823	1,810	1,685	839	1,428	2,000	1,861	1,786	2,031
Shipments.....do	2,405	1,902	1,557	1,693	1,825	1,821	1,765	839	1,424	1,988	1,875	1,782	2,019
Stocks, end of month.....do	28	44	38	40	38	27	19	20	24	38	24	28	40
Boilers, steel, new orders:†													
Area.....thous. of sq. ft.	1,448	1,432	1,579	1,356	1,295	1,597	1,606	1,645	1,948	1,993	1,725	1,797	1,466
Quantity.....number	2,586	1,193	1,371	1,298	1,222	1,259	1,381	1,154	1,531	2,049	1,920	1,895	1,480
Porcelain enameled products, shipments† thous. of dol.	7,215	3,381	3,303	4,049	4,013	3,355	5,070	4,496	4,788	6,151	5,779	5,731	5,679
Spring washers, shipments.....do		375	316	386	374	325	382	317	355	407	384	399	
Steel products, net shipments:⊗													
Total.....thous. of short tons	4,124	3,955	4,267	4,367	4,298			14,379	4,214	4,336	3,667	3,688	4,259
Merchant bars.....do	398	434	447	450	435			1,453	454	439	348	372	455
Pipe and tube.....do	436	423	426	454	417			1,401	418	457	385	334	427
Plates.....do	187	389	375	367	387			1,341	371	361	263	284	399
Rails.....do	184	220	203	204	204			1,149	177	166	109	133	180
Sheets.....do	84	858	979	963	931			1,044	924	973	966	877	960
Strip—Cold rolled.....do	94	84	104	108	104			1,137	106	118	121	108	92
Hot rolled.....do	100	92	114	120	111			1,138	117	100	100	88	105
Structural shapes, heavy.....do	287	272	333	324	331			1,278	327	340	201	274	313
Tin plate and terneplate.....do	245	213	211	209	210			1,267	249	265	241	247	262
Wire and wire products.....do	314	303	343	350	338			1,356	327	351	323	318	297
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Imports, bauxite †.....long tons	106,260	42,444	54,947	40,967	38,213	66,794	38,322	52,329	55,598	75,844	65,356		
Price, wholesale, scrap castings (N. Y.).....dol. per lb.	.0550	.0375	.0375	.0375	.0375	.0375	.0375	.0385	.0475	.0475	.0523	.0523	.0525
Aluminum fabricated products, shipments* mil. of lb.	106.5	60.9	57.9	65.2	66.5	80.8	63.8	99.4	109.3	110.7	118.6	133.8	
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.	5,445	3,968	4,760	4,975	4,435	5,544	4,541	6,251	(2)				
Consumed in own plants.....do	1,293	1,101	1,073	1,335	1,170	1,493	1,046	1,333	(2)				
Shipments.....do	4,152	2,868	3,687	3,640	3,265	4,051	3,495	4,918	(2)				
Brass sheets, wholesale price, mill.....dol. per lb.	.237	.195	.195	.195	.195	.195	.195	.195	.208	.221	.237	.237	.237
Copper:													
Exports, refined and manufactures †.....short tons	6,338	6,219	9,511	10,908	7,301	12,427	10,966	7,336	6,267	4,225	7,341	7,489	
Imports, total †.....do	64,710	70,423	82,366	50,860	56,469	60,026	13,560	8,194	25,164	31,193	20,510		
For smelting, refining, and export †.....do	4,309	4,588	5,392	2,407	2,282	16,657	1,760	3,481	1,104	762	5,058		
For domestic consumption, total †.....do	60,401	65,835	76,974	48,452	54,217	44,369	11,800	4,712	24,060	30,431	15,452		
Unrefined, including scrap †.....do	31,118	27,909	22,982	11,869	12,480	20,368	5,782	814	3,701	1,276	819		
Refined †.....do	29,283	37,925	53,993	36,584	41,737	24,001	6,020	3,898	20,358	29,155	14,633		
Price, wholesale, electrolytic (N. Y.).....dol. per lb.	.1415	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1406	.1415	
Production:⊗													
Mine or smelter (incl. custom intake).....short tons	64,209	68,253	64,091	69,322	65,586	62,641	58,178	41,667	41,832	29,280	31,897	32,785	56,906
Refinery.....do	59,591	69,127	65,145	70,363	70,218	66,062	69,008	49,923	20,139	18,989	20,551	23,870	43,606
Deliveries, refined, domestic⊗.....do	118,814	86,540	83,478	104,104	119,973	103,464	115,601	86,089	58,590	75,756	93,467	95,267	96,826
Stocks, refined, end of month⊗.....do	94,669	80,316	68,675	73,913	74,425	76,512	72,750	74,339	70,249	65,448	75,754	79,145	101,183
Lead:													
Imports, total, ex-mfrs. (lead content) †.....do	28,644	40,754	27,164	22,942	25,199	17,069	12,291	7,506	6,526	4,981	5,217		
Ore, domestic, receipts (lead content)⊗.....do	31,668	26,945	32,978	32,812	31,680	31,550	28,525	27,081	24,655	22,049	21,801	32,977	
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.	.0825	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0818	.0925	
Production, total⊗.....short tons	35,690	32,691	35,923	47,462	47,824	45,399	51,054	41,643	25,336	23,766	19,530	18,584	34,029
From domestic ore⊗.....do	33,994	27,652	34,699	42,005	39,991	38,298	49,795	40,070	24,179	22,726	18,393	17,450	32,622
Shipments⊗.....do	32,811	33,617	39,701	44,347	44,766	44,304	44,806	48,257	28,702	23,941	21,720	25,173	35,591
Stocks, end of month⊗.....do	34,275	40,310	36,514	39,629	42,671	43,746	51,929	45,312	41,939	41,758	39,563	32,969	31,396
Tin:													
Imports: †													
Ore (tin content).....long tons	673	3,917	5,277	3,763	811	1,151	7,540	5,074	4,483	1,067	3,242		
Bars, blocks, pigs, etc.....do	1,000	0	0	94	0	22	0	0	213	1,977	2,073		
Price, wholesale, Straits (N. Y.).....dol. per lb.	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc:													
Imports, total (zinc content) †.....short tons	42,000	46,908	21,052	39,481	31,522	31,826	27,662	44,766	33,878	32,419	15,729		
For smelting, refining, and export †.....do	660	621	883	1,581	735	1,111	312	2,993	3,102	779	878		
For domestic consumption: †													
Ore (zinc content).....do	26,757	38,055	12,005	28,365	20,450	13,069	14,300	29,031	18,291	21,943	7,616		
Blocks, pigs, etc.....do	14,683	8,232	8,164	9,235	10,337	17,646	13,050	12,742	12,485	9,697	7,235		
Price, wholesale, prime, Western (St. Louis).....dol. per lb.	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0923
Production⊗.....short tons	64,753	61,600	65,614	64,337	66,162	65,901	61,274	71,612	60,903	62,416	58,812	59,014	
Shipments⊗.....do	48,255	41,881	53,224	54,440	62,324	58,635	54,856	63,093	73,191	69,489	60,492	69,221	
Domestic⊗.....do	48,084	41,410	52,052	51,326	56,180	47,169	41,349	66,159	60,809	60,380	51,101	58,822	
Stocks, end of month⊗.....do	213,556	233,275	245,665	255,553	259,391	266,657	273,075	260,994	248,706	241,633	239,953	229,746	

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

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

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

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS													
Electric overhead cranes:†													
Orders, new.....thous. of dol.	1,898	1,785	2,033	1,799	1,366	1,607	1,386	1,422	1,049	1,792	1,456		
Orders, unfilled, end of month.....do.	7,016	8,274	9,597	10,690	11,365	12,185	12,772	13,396	13,546	14,677	15,132		
Shipments.....do.	411	461	709	675	640	757	736	781	850	1,029	994		
Foundry equipment:													
New orders, net total.....1937-39=100.	538.7	532.2	577.2	457.8	416.6	547.6	392.8	432.8	536.6	701.2	577.3	491.7	453.4
New equipment.....do.	555.5	539.1	617.2	456.8	419.4	600.8	391.1	468.7	576.7	779.8	621.7	492.8	444.8
Repairs.....do.	484.1	508.4	436.9	461.6	406.8	360.8	391.7	342.6	351.8	427.7	426.2	488.2	481.1
Heating and ventilating equipment:													
Blowers and fans, new orders.....thous. of dol.			10,338			12,262			13,423			16,591	
Oil burners:‡													
Orders, new, net.....number	81,766	80,100	50,895	58,075	32,150	82,489	138,828	78,941	127,285	159,375	92,927	87,531	
Orders, unfilled, end of month.....do.	151,822	211,799	235,073	266,976	277,211	330,206	442,220	498,600	590,942	717,642	777,381	824,335	
Shipments.....do.	14,519	20,123	27,621	26,172	21,915	29,494	26,814	30,681	34,943	32,675	33,188	40,577	
Stocks, end of month.....do.	6,670	6,422	5,435	5,279	6,166	6,531	6,256	4,691	5,785	6,130	5,835	6,626	
Mechanical stokers, sales:†													
Classes 1, 2, and 3.....do.	21,517	10,575	14,352	19,493	21,434	13,746	14,007	14,328	16,038	14,399	14,688	13,389	16,281
Classes 4 and 5:													
Number.....do.	424	446	428	465	400	331	246	248	345	303	309	329	
Horsepower.....do.	68,256	83,491	90,088	94,777	76,520	63,380	59,382	69,070	73,717	88,485	80,586	75,274	82,700
Unit heater group, new orders*.....thous. of dol.			5,581			8,526			8,417			7,975	
Warm-air furnaces (forced air and gravity flow), shipments*.....number	62,070	33,410	34,871	40,165	41,465	33,253	37,789	39,664	47,100	43,186	47,321	49,337	48,912
Machine tools, shipments*.....thous. of dol.	26,850	32,500	27,300	31,200	26,084	23,276	30,263	26,949	27,326	28,108	26,580	28,580	22,360
Pumps and water systems, domestic, shipments:‡													
Pitcher, other hand, and windmill pumps.....units	25,003	25,088	22,995	25,470	24,050	23,600	27,563	24,093	27,231	28,157	23,587	27,741	22,663
Water systems, including pumps.....do.	59,874	32,259	32,400	38,927	36,529	33,718	46,094	37,528	44,870	44,887	45,150	45,349	54,434
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	3,789	2,258	2,171	2,975	2,452	1,925	2,836	2,728	2,489	2,803	2,856	2,648	4,014
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*.....thousands	1,471	1,567	1,675	1,926	1,834	1,685	1,768	1,706	1,686	1,672	1,645	1,377	1,101
Electrical products:†													
Insulating materials, sales billed.....1936=100	252	164	206	202	227	217	187	224	225	242	227	252	
Motors and generators, new orders.....do.	214	256	323	254	345	213	222	429	385	404	465	432	
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	4,192	7,092	8,104	5,856	7,426	6,343	6,589	5,786	6,105	5,357	9,099	9,379	
Value.....thous. of dol.	386	701	830	624	813	570	614	604	627	351	606	771	
Laminated fiber products, shipments.....do.	3,507	3,536	2,005	2,556	3,144	2,694	2,216	2,759	2,738	3,060	2,878	3,268	
Motors (1-200 hp):													
Polyphase induction, billings.....do.	5,224	4,462	5,417	5,633	6,143	3,365	3,243	5,924	4,726	5,281	5,873	6,154	
Polyphase induction, new orders.....do.	6,012	6,624	10,651	7,260	10,813	5,818	6,530	12,767	10,222	10,289	13,085	13,377	
Direct current, billings.....do.	3,621	1,695	1,678	1,720	1,358	565	456	868	600	847	973	987	
Direct current, new orders.....do.	1,315	2,663	1,335	1,352	2,067	779	894	1,840	1,414	1,544	1,735	1,589	
Rigid steel conduit and fittings, shipments† short tons	21,471	8,624	8,826	11,383	12,732	12,900	14,109	10,887	6,590	12,940	16,103	16,129	15,705
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	3,790	3,372	3,017	2,490	3,152	4,093	4,359	4,222	4,474	3,389	3,214	3,247	3,183
Shipments.....thous. of dol.	1,288	1,067	746	825	875	921	1,265	1,104	1,211	1,138	1,038	824	1,056

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:*													
Consumption.....thous. of cords (128 cu. ft.)	1,553	1,390	1,339	1,465	1,401	1,314	1,294	1,286	1,511	1,512	1,516	1,514	1,423
Receipts, total.....do.	1,890	1,685	1,502	1,535	1,225	1,070	1,354	1,511	1,716	1,433	1,331	1,604	1,723
Stocks, end of month.....do.	3,578	2,887		3,017	2,877	2,627	2,687	2,913	3,117	3,038	2,853	2,942	3,241
Waste paper:*													
Consumption.....short tons	636,615	552,888	540,190	602,143	568,048	500,546	500,097	555,229	616,542	606,662	620,830	578,075	558,257
Receipts.....do.	702,355	543,008	533,384	620,472	566,858	496,036	589,511	545,602	637,199	653,188	639,991	606,548	596,609
Stocks.....do.	524,417	323,799	314,644	330,579	330,919	326,689	326,238	316,488	337,518	382,992	401,667	426,739	464,831
WOOD PULP													
Exports, all grades, total.....short tons	6,379	1,399	3,711	3,461	1,095	2,906	1,058	3,198	1,359	5,092	6,057	4,780	
Imports, all grades, total.....do.	177,360	166,839	257,561	230,024	271,856	232,963	142,069	109,769	118,276	123,985	150,216		
Bleached sulphate.....do.	4,117	8,112	18,455	6,846	7,817	5,780	5,213	5,322	4,783	3,996	10,584		
Unbleached sulphate.....do.	39,117	45,352	62,600	55,922	100,745	88,447	31,741	11,435	10,505	20,352	26,482		
Bleached sulphite.....do.	38,745	27,980	56,880	38,609	36,779	37,299	38,672	36,194	42,638	39,406	37,757		
Unbleached sulphite.....do.	73,754	66,685	92,659	99,529	99,480	78,483	45,242	37,715	36,085	37,158	49,818		
Soda.....do.	1,707	1,719	2,012	2,170	1,740	1,943	1,699	1,990	1,717	1,879	1,928		
Groundwood.....do.	19,920	16,991	24,955	26,948	25,295	21,011	19,502	17,113	22,548	21,194	23,647		

* Revised.

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

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

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

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

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

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

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

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

PAPER AND PRINTING—Continued

WOOD PULP—Continued															
Production:†															
Total, all grades.....	short tons	858,784	780,971	738,619	828,316	799,579	706,722	727,224	720,239	855,139	849,772	849,126	841,674	787,672	
Bleached sulphate.....	do	80,070	68,694	66,563	77,440	71,683	64,504	59,004	63,011	78,144	76,411	78,670	77,336	71,931	
Unbleached sulphate.....	do	331,810	312,169	285,789	315,380	299,256	246,570	230,809	250,454	320,300	316,854	307,975	323,722	309,614	
Bleached sulphite.....	do	143,184	124,205	117,855	136,793	132,878	119,761	136,813	127,991	140,669	141,876	150,015	138,986	132,575	
Unbleached sulphite.....	do	69,422	65,355	64,130	67,011	66,105	59,806	64,513	58,989	64,546	62,347	65,563	65,455	56,675	
Soda.....	do	42,655	35,538	35,147	39,218	38,408	35,925	39,553	35,886	41,320	41,612	38,631	38,386	37,583	
Groundwood.....	do	140,027	132,678	127,578	146,124	147,473	143,283	155,756	143,333	163,110	164,589	161,044	149,840	133,614	
Stocks, end of month:†															
Total, all grades.....	do	78,965	72,202	67,422	65,367	68,665	71,195	67,026	74,295	74,906	77,173	88,429	85,313	83,178	
Bleached sulphate.....	do	6,018	4,534	4,010	6,009	5,471	3,999	3,855	6,970	5,203	6,265	7,358	6,291	6,684	
Unbleached sulphate.....	do	6,674	10,309	8,829	7,542	8,984	8,894	7,340	6,556	7,119	7,624	8,065	8,013	6,773	
Bleached sulphite.....	do	17,185	13,410	14,045	13,605	14,400	17,105	15,397	18,561	17,362	14,834	17,515	14,363	17,933	
Unbleached sulphite.....	do	14,723	7,660	8,343	9,066	9,405	9,461	9,374	10,105	8,786	8,451	11,179	11,800	11,043	
Soda.....	do	2,726	2,104	2,279	2,218	1,959	1,933	2,041	2,181	2,645	2,711	2,918	2,329	2,448	
Groundwood.....	do	28,230	31,460	26,569	23,349	24,361	26,481	25,638	26,253	29,870	34,089	37,983	39,252	34,940	
PAPER AND PAPER PRODUCTS															
All paper and paperboard mills:*															
Paper and paperboard production, total.....		short tons	1,686,938	1,454,218	1,409,470	1,570,975	1,503,923	1,369,516	1,508,961	1,428,745	1,638,097	1,628,857	1,621,346	1,596,773	1,474,261
Paper.....		do	866,508	711,451	690,643	783,339	760,310	709,444	782,844	720,336	819,320	813,674	823,646	820,090	766,906
Paperboard.....		do	820,430	742,767	718,827	787,636	743,613	660,072	726,117	708,409	818,777	815,183	797,700	776,683	707,355
Building board.....		do	90,412	101,763	91,716	98,648	89,293	87,831	96,874	94,495	106,443	108,287	106,571	99,002	72,051
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†															
Orders, new.....		short tons	642,715	558,309	552,798	659,293	587,104	553,553	682,014	593,256	700,693	682,491	657,053	669,504	657,537
Production.....		do	697,860	580,980	559,251	639,950	619,717	580,487	644,266	591,121	681,001	666,108	672,370	671,335	612,124
Shipments.....		do	694,423	580,713	559,923	628,677	616,249	563,008	653,559	592,627	682,398	665,605	670,144	677,096	614,646
Fine paper:															
Orders, new.....		do	93,375	71,972	71,047	92,405	83,498	79,761	101,382	83,681	104,902	107,677	89,017	108,191	99,295
Orders, unfilled, end of month.....		do	160,590	158,803	145,125	135,498	140,438	129,598	135,896	136,513	149,408	161,287	155,066	175,437	177,361
Production.....		do	107,560	83,471	81,464	91,916	93,479	85,743	92,351	84,450	92,218	94,770	87,896	97,790	88,000
Shipments.....		do	104,950	82,418	79,646	86,111	93,017	79,814	94,431	85,596	96,129	91,840	97,207	99,684	85,128
Stocks, end of month.....		do	57,100	44,745	47,064	49,509	55,904	62,335	55,963	57,412	53,721	56,349	57,643	59,500	56,622
Printing paper:															
Orders, new.....		do	197,374	179,339	185,158	223,472	184,014	171,937	247,377	203,257	234,395	227,871	225,245	214,214	224,769
Orders, unfilled, end of month.....		do	211,330	176,948	193,256	212,356	196,654	179,989	247,788	250,553	261,171	255,855	259,124	252,603	267,613
Production.....		do	226,167	179,770	172,037	205,359	200,557	191,434	219,785	198,199	227,104	226,978	228,291	226,110	205,697
Shipments.....		do	226,012	178,478	174,664	202,857	198,476	187,420	221,406	198,897	223,972	228,219	229,400	228,049	206,241
Stocks, end of month.....		do	52,105	60,239	58,676	61,288	62,627	64,962	57,996	56,942	58,298	56,934	55,350	53,512	53,074
Wrapping paper:															
Orders, new.....		do	263,966	217,128	207,059	242,857	228,184	216,125	231,270	215,059	262,247	247,243	247,803	254,258	247,948
Orders, unfilled, end of month.....		do	195,293	227,045	219,338	209,772	213,983	207,920	192,175	190,398	205,926	199,825	186,017	194,966	198,320
Production.....		do	269,193	227,472	217,861	242,786	233,507	214,719	232,704	217,692	262,799	247,098	252,282	254,348	237,910
Shipments.....		do	269,461	228,503	216,830	240,026	232,984	209,993	238,186	217,859	264,054	247,587	250,157	256,630	237,582
Stocks, end of month.....		do	65,950	67,955	67,395	66,090	69,869	72,490	67,047	68,273	75,122	71,082	67,512	65,970	65,980
Book paper, coated:															
Orders, new.....		percent of stand. capacity	56.1	58.1	69.2	60.5	62.6								
Production.....		do	55.6	58.1	68.1	67.7	64.7								
Shipments.....		do	56.2	57.1	66.9	66.7	67.0								
Book paper, uncoated:															
Orders, new.....		do	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	8.28	7.30	7.30	7.30	7.30	7.30	7.58	8.00	8.00	8.00	8.00	8.00	8.00
Production.....		percent of stand. capacity	80.4	83.5	93.8	97.2	96.4								
Shipments.....		do	80.3	84.3	92.0	96.1	93.5								
Newsprint:															
Canada:															
Production.....		short tons	370,676	287,628	269,963	310,975	299,158	276,931	328,414	308,382	334,127	337,862	359,943	334,207	357,027
Shipments from mills.....		do	356,572	304,114	277,018	308,099	298,005	262,765	316,320	285,304	320,351	348,103	367,251	322,805	364,591
Stocks, at mills, end of month.....		do	129,701	69,211	62,156	65,041	60,194	80,360	92,454	115,532	129,308	119,067	111,759	123,161	115,507
United States:															
Consumption by publishers.....		do	260,059	202,911	213,294	236,939	236,090	225,378	221,054	223,244	267,711	258,984	261,484	259,284	243,072
Imports.....		do	236,378	218,399	263,457	206,659	232,618	244,469	238,888	269,795	285,017	313,270	275,470	275,470	
Price, rolls (N. Y.).....		dol. per short ton	61.00	61.00	61.00	61.00	61.00	61.00	67.00	67.00	67.00	67.00	67.00	67.00	
Production.....		short tons	65,129	56,518	56,722	62,267	62,602	61,563	67,819	60,564	65,304	67,064	65,927	61,241	62,742
Shipments from mills.....		do	67,206	58,201	59,802	60,101	62,186	62,551	66,102	59,015	67,558	67,698	65,999	61,671	60,249
Stocks, end of month:															
At mills.....		do	6,832	7,826	4,748	6,912	7,328	6,340	8,057	9,606	7,252	6,618	6,846	6,416	8,909
At publishers.....		do	243,331	275,338	258,752	254,834	246,227	222,266	221,957	216,241	198,122	201,776	210,276	209,784	226,577
In transit to publishers.....		do	64,331	47,399	55,215	46,882	47,556	44,078	55,206	60,277	55,341	56,332	59,257	62,155	61,735
Paperboard (National Paperboard Association):†															
Orders, new.....		do	729,066	666,380	629,899	704,867	653,196	601,526	685,788	641,342	754,872	747,907	771,331	669,747	715,696
Orders, unfilled, end of month.....		do	564,299	494,699	492,880	511,022	472,568	462,446	516,776	533,794	549,929	553,274	567,068	558,129	620,354
Production.....		do	754,177	659,672	619,388	704,564	664,076	583,569	624,862	614,867	710,987	716,274	703,422	675,118	663,229
Percent of capacity.....		do	99	90	91	97	95	85	90	97	100	99	94	97	89
Waste paper, consumption and stocks:‡															
Consumption.....		short tons	433,800	383,116	366,642	412,472	385,249	347,495	397,534	372,489	412,718	413,131	408,173	374,295	369,803
Stocks at mills, end of month.....		do	266,555	190,810	187,185	203,657	204,675	199,353	204,736	193,885	211,335	238,597	259,832	283,996	315,236
Paper products:															
Shipping containers, corrugated and solid fiber, shipments*.....		mil. sq. ft. surface area	5,327	4,141	4,147	4,774	4,421	4,047	4,800	4,345	4,923	5,078	4,975	4,730	4,763
Folding paper boxes, value:*															
New orders.....		1936=100	381.0	240.4	243.6	273.4	302.7	274.5	347.7	324.8	397.0	389.5	379.6	362.7	361.0
Shipments.....		do	368.3	262.5	264.5	303.7	288.3	260.7	301.3	2					

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Exports \$.....thous. of short tons.....		311	336	365	404	359	317	314	382	387	546	366	657
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	16.56	14.91	14.93	14.92	14.93	15.08	15.20	15.26	15.26	15.25	15.27	15.28	16.55
Wholesale.....do.....	13.588	12.233	12.281	12.281	12.281	12.389	12.454	12.469	12.469	12.469	12.484	12.710	13.614
Production.....thous. of short tons.....	5,444	4,656	4,640	5,304	4,559	3,998	4,982	4,788	5,492	5,094	5,469	3,636	5,263
Stocks, producers' storage yards, end of mo.....do.....	94	198	203	140	132	130	157	192	214	176	79	63	83
Bituminous:													
Exports \$.....do.....		2,838	3,681	2,898	3,471	2,208	2,813	3,130	3,633	1,744	732	3,245	5,418
Industrial consumption and retail deliveries, total.....thous. of short tons.....	41,554	41,444	39,485	41,054	44,089	51,679	51,826	46,244	43,627	32,043	28,496	34,012	39,235
Industrial consumption, total.....do.....	33,947	33,553	31,547	32,124	34,596	38,446	36,542	31,281	35,382	28,118	25,030	29,548	32,744
Beehive coke ovens.....do.....	785	707	464	311	571	612	631	570	719	38	35	571	716
Byproduct coke ovens.....do.....	7,783	7,181	7,130	5,617	6,798	7,333	5,299	3,744	7,101	5,502	3,654	6,309	7,551
Cement mills.....do.....	675	379	401	434	477	467	471	441	503	518	432	575	632
Electric power utilities.....do.....	6,314	6,016	5,315	5,566	5,480	5,804	5,706	4,929	5,110	5,190	4,585	5,024	5,714
Railways (class I).....do.....	9,086	9,727	9,254	9,692	9,870	11,005	10,976	9,827	10,391	8,246	7,902	8,257	8,720
Steel and rolling mills.....do.....	756	693	673	798	811	921	552	683	815	749	546	582	671
Other industrial.....do.....	8,548	8,850	8,310	9,706	10,589	12,304	12,907	11,087	10,743	7,875	7,876	8,230	8,740
Retail deliveries.....do.....	7,607	7,891	7,938	8,930	9,493	13,233	15,284	14,963	8,245	3,925	3,466	4,464	6,491
Other consumption:													
Vessels (bunker) \$.....do.....		175	168	145	129	103	98	88	111	122	93	88	138
Coal mine fuel.....do.....	240	218	212	169	222	202	237	219	249	14	89	222	223
Prices, composite:													
Retail (34 cities) \$.....dol. per short ton.....	11.23	10.57	10.58	10.58	10.59	10.59	10.69	10.69	10.69	10.70	10.73	10.93	11.23
Wholesale:													
Mine run.....do.....	5,962	5,430	5,433	5,433	5,433	5,436	5,443	5,447	5,454	5,454	5,454	5,787	5,928
Prepared sizes.....do.....	6,178	5,696	5,708	5,708	5,708	5,708	5,709	5,709	5,709	5,709	5,715	6,028	6,167
Production.....thous. of short tons.....	54,830	47,658	46,938	39,192	50,772	46,798	54,075	49,975	56,540	3,356	19,700	50,350	51,205
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	47,972	51,141	53,350	48,015	48,919	45,665	46,528	51,158	58,531	38,741	31,643	37,777	43,611
Industrial, total.....do.....	44,549	45,966	48,025	43,734	44,689	42,450	44,049	48,047	55,356	36,398	29,937	35,213	40,450
Byproduct coke ovens.....do.....	5,215	4,503	4,624	3,666	4,607	4,804	5,661	6,393	8,269	4,117	2,565	3,630	3,871
Cement mills.....do.....	768	528	608	569	670	641	594	608	677	414	289	482	591
Electric power utilities.....do.....	13,907	14,690	15,534	15,138	15,137	14,668	14,378	14,802	15,705	12,044	9,949	11,436	12,594
Railways (class I).....do.....	8,118	10,387	10,880	10,072	10,056	8,985	9,393	11,070	13,235	7,554	6,202	7,297	7,641
Steel and rolling mills.....do.....	839	680	746	548	602	593	626	705	1,005	607	460	624	642
Other industrial.....do.....	15,702	15,178	15,633	13,741	13,617	12,759	13,397	14,469	16,495	11,662	10,472	11,750	15,111
Retail dealers, total.....do.....	3,423	5,175	5,325	4,281	4,230	3,215	2,479	3,111	3,145	2,343	1,706	2,564	3,161
COKE													
Exports \$.....thous. of short tons.....		137	142	118	156	168	160	219	162	70	29	82	113
Price, beehive, Connellsville (furnace).....dol. per short ton.....	8.000	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	8.750
Production:													
Beehive.....thous. of short tons.....	504	456	298	198	368	394	405	366	462	24	22	366	460
Byproduct.....do.....	5,462	5,111	5,037	3,974	4,828	5,208	3,800	2,632	5,000	3,852	2,574	4,418	5,322
Petroleum coke.....do.....		180	148	144	152	163	161	149	167	181	164	159	168
Stocks, end of month:													
Byproduct plants, total.....do.....	807	1,102	1,177	963	1,002	927	970	1,161	1,016	620	465	616	709
At furnace plants.....do.....	398	674	658	481	490	498	666	934	814	442	292	360	361
At merchant plants.....do.....	409	428	518	482	512	429	305	227	203	178	172	256	348
Petroleum coke.....do.....		160	162	159	159	158	146	147	142	144	120	85	78
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.....	152,771	128,236	131,567	138,705	141,779	140,130	130,232	144,488	139,884	148,621	145,069	150,541	
Exports \$.....do.....	3,398	3,380	3,936	3,455	2,536	1,495	2,610	2,418	4,272	3,839	3,401	4,291	
Imports \$.....do.....	7,387	5,673	7,547	7,577	7,789	8,302	7,102	6,578	7,867	7,784	6,268		
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.460	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.210	1.210	1.260
Production.....thous. of bbl.....	150,965	132,368	132,597	135,252	138,495	143,368	132,129	136,835	140,196	148,334	146,890	152,586	
Refinery operations.....pct. of capacity.....	96	85	84	92	92	91	94	95	95	95	95		
Stocks, end of month:													
Refinable in U. S. f.....thous. of bbl.....	215,135	220,319	221,246	218,916	218,763	223,442	227,220	221,400	222,480	221,592	223,140	224,351	
At refineries.....do.....	52,967	54,469	51,773	52,756	50,276	51,819	55,439	53,128	54,529	52,988	55,119	53,532	
At tank farms and in pipe lines.....do.....	147,807	150,984	154,988	151,753	153,957	156,790	157,315	153,419	153,186	153,765	152,786	155,656	
On lease.....do.....	14,361	14,866	14,485	14,407	14,530	14,833	14,475	14,853	14,765	14,839	15,235	15,163	
Heavy in California.....do.....	4,821	4,437	4,606	4,610	4,496	4,554	4,607	4,528	4,533	4,913	4,921	4,968	
Wells completed.....number.....	1,158	1,389	1,089	1,156	1,330	1,291	1,112	1,333	1,236	1,302	1,396	1,241	
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand:													
Gas oil and distillate fuel oil.....thous. of bbl.....	14,998	14,207	16,546	19,102	28,626	29,473	25,341	19,804	18,063	18,297	14,850	15,098	
Residual fuel oil.....do.....	40,350	35,469	40,627	42,713	45,726	44,966	39,332	42,229	37,911	39,346	39,283	36,734	
Consumption by type of consumer:													
Electric power plants.....do.....	2,959	1,391	1,543	1,858	2,043	2,570	2,261	1,968	2,141	2,157	3,511	2,851	2,507
Railways (class I).....do.....	7,799	6,953	7,420	7,274	7,804	7,625	6,584	6,935	6,461	6,600	6,859	6,903	
Vessels (bunker oil) \$.....do.....	6,694	5,775	5,694	6,131	5,346	6,049	4,874	6,999	5,436	4,621	5,967	5,547	
Exports:													
Gas oil and distillate fuel oil.....do.....	1,995	1,566	2,464	2,421	2,017	2,456	1,797	1,723	3,407	3,978	3,684	2,540	
Residual fuel oil.....do.....	416	240	267	239	317	374	363	507	569	324	351	578	
Price, fuel oil (Pennsylvania).....dol. per gal.....	.062	.066	.061	.058	.058	.058	.058	.058	.058	.058	.058	.058	
Production:													
Gas oil and distillate fuel oil.....thous. of bbl.....	21,740	19,204	19,009	19,964	21,176	24,390	23,047	25,298	23,181	23,348	23,320	24,589	
Residual fuel oil.....do.....	41,200	34,183	36,452	37,937	38,609	37,940	34,791	37,598	37,407	37,816	36,569	36,060	
Stocks, end of month:													
Gas oil and distillate fuel oil.....do.....	41,245	45,059	45,479	44,562	35,778	28,990	25,511	20,922	32,064	33,885	38,824	46,439	
Residual fuel oil.....do.....	42,227	42,822	42,068	41,322	37,158	34,573	34,008	32,995	35,206	38,932	41,492	45,446	
Motor fuel:													
Domestic demand.....thous. of bbl.....	70,027	64,550	55,743	53,581	50,129	51,186	47,889	56,801	62,045	66,774	63,221	69,044	
Exports.....do.....	2,779	4,181	2,300	2,794	4,524	4,949	4,452	5,258	3,248	2,826	2,555	2,321	
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.....	.068	.059	.060	.060	.059	.056	.055	.053	.050	.050	.054	.058	.060
Wholesale, tank wagon (N. Y.).....do.....	.158	.161	.155	.149	.149	.149	.146	.145	.145	.149	.149	.151	
Retail, service stations, 50 cities.....do.....	.155	.146	.142	.142	.142	.142	.142	.141	.141	.142	.142	.151	

* 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
PETROLEUM AND COAL PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Production, total.....	thous. of bbl.	72,318	60,077	60,604	66,873	66,058	62,126	55,492	61,899	61,160	65,191	64,345	67,445
Straight run gasoline.....	do.	29,263	23,600	23,141	24,761	23,885	23,234	20,915	24,385	23,216	24,668	25,260	26,000
Cracked gasoline.....	do.	34,829	29,307	29,918	34,496	34,504	31,067	27,388	29,910	30,573	32,945	31,445	33,921
Natural gasoline and allied products [†]	do.	9,651	8,569	9,267	9,474	9,871	10,122	9,251	9,563	9,223	9,529	9,501	9,558
Sales of l. p. g. for fuel and chemicals.....	do.	1,369	1,359	1,671	1,782	2,115	2,217	1,973	1,866	1,765	1,872	1,752	1,928
Transfer of cycle products.....	do.	56	40	51	76	87	80	89	93	87	79	109	106
Used at refineries [†]	do.	6,236	5,081	5,483	5,425	5,317	5,037	4,448	4,619	4,487	4,869	4,940	5,229
Retail distribution.....	mil. of gal.	2,599	2,416	2,290	2,118	2,006	2,047	1,937	2,309	2,561	2,649		
Stocks, gasoline, end of month:													
Finished gasoline, total.....	thous. of bbl.	74,270	65,489	68,039	78,091	89,360	94,115	96,293	95,186	90,444	85,801	83,726	79,384
At refineries.....	do.	46,346	38,146	41,613	47,585	56,784	63,203	63,999	63,532	58,605	53,893	50,911	48,077
Unfinished gasoline.....	do.	9,733	9,085	8,766	8,449	8,316	8,279	8,543	8,975	8,300	8,159	8,245	8,394
Natural gasoline.....	do.	4,048	3,985	3,959	4,325	4,322	5,034	5,843	6,658	6,982	7,004	7,343	7,334
Kerosene:													
Domestic demand.....	do.	3,789	5,254	6,775	7,613	9,830	11,176	9,608	8,006	5,995	6,338	5,185	5,339
Exports.....	do.	540	815	605	505	423	586	370	393	655	782	1,566	976
Price, wholesale, water white, 47°, refinery (Pennsylvania).....	dol. per gal.	.074	.068	.066	.066	.066	.070	.070	.070	.070	.070	.070	.071
Production.....	thous. of bbl.	7,089	5,858	6,447	7,564	8,543	9,688	9,506	9,852	8,396	8,887	8,376	8,435
Stocks, refinery, end of month.....	do.	7,571	8,082	7,564	7,355	6,212	4,666	4,304	4,981	6,097	7,912	9,063	10,490
Lubricants:													
Domestic demand.....	do.	3,120	2,327	2,577	2,532	2,606	2,689	2,275	2,562	3,061	2,866	2,715	3,049
Exports.....	do.	389	453	297	571	517	775	603	1,225	721	1,131	1,054	910
Price, wholesale, cylinder, refinery (Pennsylvania).....	dol. per gal.	.200	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....	thous. of bbl.	3,712	3,128	3,285	3,485	3,312	3,395	3,159	3,786	3,693	3,722	3,839	3,620
Stocks, refinery, end of month.....	do.	6,505	6,840	7,221	7,595	7,773	7,694	7,966	7,951	7,852	7,565	7,635	7,293
Asphalt:													
Imports.....	short tons	9,206	23,612	7,864	30,040	376	9,065	665	9,925	8,985	447	8,588	
Production.....	do.	772,600	662,900	650,000	564,400	491,100	459,500	479,300	540,500	592,700	711,800	738,200	851,800
Stocks, refinery, end of month.....	do.	592,200	524,200	503,100	558,400	692,700	786,500	889,600	948,400	986,200	1,023,100	907,600	819,600
Wax:													
Production.....	thous. of lb.	73,360	54,040	58,240	66,640	63,840	65,520	64,960	77,280	68,040	67,760	65,520	60,480
Stocks, refinery, end of month.....	do.	82,600	84,280	84,280	83,160	82,040	80,640	81,480	85,400	80,920	77,280	81,760	73,920
Asphalt prepared roofing, shipments:[†]													
Total.....	thous. of squares	4,170	4,076	4,665	4,347	3,314	4,563	4,060	4,680	5,151	5,168	5,045	5,191
Smooth-surfaced roll roofing and cap sheet.....	do.	1,194	1,112	1,269	1,147	892	1,350	1,229	1,526	1,746	1,746	1,575	1,624
Mineral-surfaced roll roofing and cap sheet.....	do.	1,145	1,186	1,350	1,299	937	1,226	1,073	1,102	1,224	1,076	1,099	1,098
Shingles, all types.....	do.	1,831	1,778	2,045	1,901	1,484	1,987	1,759	2,052	2,231	2,346	2,371	2,469

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....	long tons	28,338	7,392	5,799	7,206	7,575	8,185	10,355	10,131	12,792	16,914	17,867	16,466
Imports, including latex and Guayule.....	do.	11,266	11,164	11,606	12,213	14,045	19,595	33,008	31,757	28,109	6,262	9,545	22,957
Stocks, end of month.....	do.	185,647	105,594	111,385	118,085	117,543	118,715	133,294	157,977	150,088	152,831	170,763	176,768
Synthetic rubber:													
Consumption.....	do.	59,784	54,439	45,479	58,667	56,227	56,112	66,993	63,770	74,214	70,703	70,914	62,899
Exports.....	do.	10,914	3,839	1,621	8,024	5,403	5,675	6,430	7,126	12,931	13,144	5,367	3,166
Production.....	do.	64,300	69,703	63,754	47,317	48,634	46,593	56,089	51,848	60,363	66,014	66,044	63,388
Stocks, end of month.....	do.	104,777	224,117	239,683	226,550	214,289	203,454	177,051	144,427	115,310	101,510	93,447	101,007
Reclaimed rubber:													
Consumption.....	do.	24,246	18,663	17,365	22,185	20,263	19,590	22,031	20,702	22,075	22,396	22,162	21,725
Production.....	do.	25,798	18,804	17,246	22,044	20,560	20,632	24,458	23,187	25,136	23,930	25,322	24,882
Stocks, end of month.....	do.	36,062	33,881	32,439	31,103	30,541	28,156	29,099	30,216	31,436	31,732	33,554	35,295
TIRES AND TUBES													
Pneumatic casings:													
Exports.....	thousands	124	94	64	90	93	96	111	206	196	245	235	248
Production.....	do.	3,645	3,421	4,740	4,680	4,825	5,973	5,801	6,686	6,883	7,061	6,036	5,985
Shipments.....	do.	3,825	3,438	4,373	4,471	4,286	5,547	5,468	6,621	6,989	7,032	6,134	6,247
Original equipment.....	do.	384	347	410	378	378	476	476	730	1,105	1,259	925	1,529
Stocks, end of month.....	do.	2,072	2,042	2,372	2,515	3,077	3,338	3,487	3,392	3,304	3,377	3,309	2,890
Inner tubes:													
Exports.....	do.	103	92	60	83	99	88	108	155	169	208	219	203
Production.....	do.	3,293	3,152	4,220	4,222	3,955	5,296	4,874	5,840	6,114	6,463	5,710	5,702
Shipments.....	do.	3,104	3,155	3,885	4,003	3,639	4,286	4,386	5,649	6,079	6,278	5,700	5,959
Stocks, end of month.....	do.	2,742	2,732	3,022	3,252	3,627	4,048	4,418	4,519	4,190	4,373	4,377	3,954

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....	reams	161,631	116,468	99,700	98,121	100,311	97,395	115,440	129,204	143,919	161,776	151,292	147,807
PORTLAND CEMENT													
Production.....	thous. of bbl.	16,213	9,921	9,826	11,104	10,705	9,772	9,635	9,250	11,305	12,650	12,091	14,489
Percent of capacity.....	do.	79	49	50	55	54	48	47	50	55	64	59	73
Shipments.....	thous. of bbl.	17,955	11,467	11,211	13,303	10,342	6,112	7,391	7,853	12,718	15,369	16,066	16,250
Stocks, finished, end of month.....	do.	9,322	15,966	14,595	12,385	12,763	16,423	18,653	20,034	18,651	15,972	11,957	11,895
Stocks, clinker, end of month.....	do.	4,534	4,556	4,572	4,109	4,022	4,463	5,304	5,824	6,330	6,013	5,111	4,983

[†] 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 other series will be published later; revisions for production, shipments and stocks of pneumatic casings for March–June 1945 and inner tubes for March–July 1945 will also be shown later.

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

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

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

^{††} See note marked "†" on p. 8-36 regarding revisions in the indicated series for petroleum products. Data for asphalt roofing have been published on a revised basis beginning in the April 1945 Survey; see note in that issue.

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

STONE, CLAY, AND GLASS PRODUCTS—Continued

CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant													
Production*.....thous. of standard brick	18,218	15,568	16,036	16,881	17,051	17,081	17,196	17,213	17,328	17,399	17,646	17,932	18,074
Shipments*.....do	211,331	210,210	250,467	263,441	238,668	271,601	271,601	271,601	336,647	368,587	356,343	360,998	452,523
Stocks, end of month*.....do	228,832	211,088	267,775	258,591	216,658	271,601	271,601	271,601	336,647	368,587	356,343	360,998	452,523
Unglazed structural tile*:													
Production.....short tons	174,462	172,832	158,800	160,563	181,158	179,875	188,343	188,346	196,460	211,290	229,119	251,712	
Shipments.....do	61,591	62,406	67,835	71,471	62,046	70,114	67,059	84,506	88,610	93,758	95,203	107,124	
Stocks.....do	72,569	69,488	73,779	74,974	61,549	75,298	70,102	82,932	94,031	92,923	91,343	107,173	
Vitrified clay sewer pipe*:													
Production.....do	71,351	64,423	59,469	53,844	54,429	49,399	46,434	46,074	40,484	41,345	47,497	50,554	
Shipments.....do	58,504	60,105	71,927	73,801	71,055	84,021	54,904	56,113	64,400	90,385	91,486	106,397	
Stocks.....do	72,190	71,070	80,222	72,585	62,329	78,084	50,174	54,267	67,941	95,641	97,692	102,809	
	138,712	127,858	121,270	119,196	128,470	137,583	142,248	145,937	142,146	135,291	129,706	133,567	
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross	10,659	9,270	8,995	9,885	8,978	8,603	8,890	8,985	9,872	9,555	8,982	8,991	9,426
Shipments, domestic, total.....do	10,406	9,253	8,743	9,693	8,668	7,968	9,644	8,847	9,614	9,425	9,235	8,680	9,001
General use food:													
Narrow neck, food.....do	1,287	1,073	1,170	871	592	561	679	615	725	773	824	865	902
Wide mouth, food (incl. packers tumblers).....do	3,108	2,568	2,426	2,998	2,707	2,533	3,041	2,775	2,904	2,905	2,844	2,502	3,553
Beverage.....do	615	548	450	607	505	467	415	399	524	566	558	653	595
Beer bottles.....do	417	757	744	719	624	564	801	801	791	546	389	415	374
Liquor and wine.....do	1,252	891	865	1,123	1,126	1,087	1,161	1,152	1,156	1,159	1,008	1,059	1,146
Medicinal and toilet.....do	2,221	1,945	1,963	2,109	2,006	1,773	2,355	2,052	2,229	2,143	2,223	1,899	1,975
General purpose (chem., household, indus.).....do	717	740	687	838	742	648	752	667	772	717	729	663	676
Dairy products.....do	332	329	305	337	312	302	353	317	342	347	315	280	284
Fruit jars and jelly glasses.....do	3,456	402	139	90	52	34	89	67	171	268	345	346	3,437
Stocks, end of month.....do	3,925	3,806	3,835	3,815	3,857	4,331	4,392	4,294	4,287	4,140	3,643	3,729	3,911
Other glassware, machine-made:													
Tumblers:†													
Production.....thous. of doz.	7,891	5,865	5,826	6,653	6,153	5,682	5,753	6,465	7,770	6,935	5,978	7,389	11,966
Shipments.....do	7,946	5,884	5,786	6,458	5,925	5,925	6,138	6,138	7,672	7,416	6,706	6,347	5,984
Stocks.....do	10,399	4,461	4,551	4,876	5,640	5,281	4,882	4,879	5,007	4,410	3,937	4,920	10,609
Table, kitchen, and householdware, shipments†.....thous. of doz.	4,335	3,474	2,867	3,103	2,968	3,203	4,402	3,681	4,153	4,100	4,513	3,847	3,553
Plate glass, polished, production.....thous. of sq. ft.	16,803	8,966	16,354	7,335	643	429	4,355	13,849	19,292	18,515	18,863	16,316	18,409
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....short tons			180,257			233,059			42,721			360,815	
Production.....do			959,097			1,087,495			1,143,238			1,306,845	
Calcined, production.....do			628,871			701,797			828,731			946,551	
Gypsum products sold or used:													
Uncalcined.....do			276,969			340,697			358,643			408,263	
Calcined:													
For building uses:													
Base-coat plasters.....do			174,497			204,791			265,675			331,237	
Keene's cement.....do			3,591			4,596			6,589			8,655	
All other building plasters.....do			54,580			69,614			85,952			91,524	
Leath.....thous. of sq. ft.			145,356			206,823			242,917			281,750	
Tile.....do			4,717			5,047			5,164			4,055	
Wallboard®.....do			374,430			365,183			408,149			443,327	
Industrial plasters.....short tons			52,485			35,660			48,568			52,320	

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	13,438	11,251	11,042	12,450	11,443	9,999	13,131	12,235	12,976	13,067	13,985	12,968	11,968
Shipments.....do	12,686	11,290	10,803	12,008	10,704	9,137	12,751	11,938	12,613	12,643	13,344	13,118	11,008
Stocks, end of month.....do	18,284	12,506	12,609	12,886	13,551	14,355	14,678	14,919	15,225	15,592	16,178	15,971	16,932
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales	855,511	739,811	701,000	759,806	743,450	651,784	811,368	746,594	803,937	813,732	871,559	792,661	729,958
Exports.....do	187,851	244,318	194,616	297,023	214,928	293,166	250,482	318,948	295,921	456,671	409,926	306,510	
Imports.....do	14,587	57,595	21,792	9,823	19,199	35,899	25,845	39,609	30,767	42,852	18,642	31,873	
Prices received by farmers†.....dol. per lb.	.336	.213	.217	.223	.225	.228	.224	.230	.227	.236	.241	.260	.308
Prices, wholesale, middling, 1½" average, 10 markets.....dol. per lb.	.355	.224	.225	.231	.239	.245	.247	.258	.268	.277	.274	.292	.334
Production:													
Ginnings§.....thous. of running bales	532	462	2,178	5,152	7,383	7,728	8,027		18,813				162
Crop estimate, equivalent 500-lb. bales.....thous. of bales	9,171								19,016				
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales	3,785	7,778	8,250	9,145	10,556	10,447	9,900	9,348	8,559	7,534	6,345	5,318	4,414
Mills.....do	1,983	1,778	1,690	1,852	2,137	2,311	2,285	2,365	2,319	2,311	2,239	2,179	2,180
Cotton linters:													
Consumption.....do	87	84	77	85	84	86	96	91	95	89	85	83	94
Production.....do	26	36	74	166	171	134	140	88	71	49	31	16	13
Stocks, end of month.....do	285	278	274	333	408	451	475	482	450	457	443	398	347

* Revised.

† Total ginnings of 1945 crop.

‡ September 1 estimate of 1946 crop.

§ Packers tumblers included with fruit jars and jelly glasses.

¶ Total ginnings to end of month indicated.

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

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

‡ For revised figures for cotton stocks for August 1941–March 1942, see p. S-24 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1946, including stocks on farms and in transit, were 7,522,000 bales, and stocks of foreign cotton in the United States, 153,000 bales.

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

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

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

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURERS												
Cotton cloth:												
Cotton broad woven goods over 12 inches in width, production, quarterly*.....mil. of linear yards.			2,008			2,062			2,267		2,296	
Cotton goods finished, quarterly*:												
Production, total.....do.			1,428			1,555			1,734		1,785	
Bleached.....do.			723			778			840		877	
Plain dyed.....do.			459			457			478		465	
Printed.....do.			246			320			416		442	
Exports\$.....thous. of sq. yds.		56,090	57,951	49,031	68,789	52,756	59,618	60,474	71,472	65,154	73,107	68,306
Imports\$.....do.		11,169	9,452	7,610	6,934	2,920	3,131	2,532	4,840	7,100	4,265	3,551
Prices, wholesale:												
Mill margins.....cents per lb.	25.93	20.28	22.41	21.85	21.18	20.61	20.68	19.49	22.57	23.09	23.73	22.61
Denims, 28-inch.....dol. per yd.	.312	.209	.216	.223	.223	.223	.223	.223	.248	.256	.256	.280
Print cloth, 64 x 56.....do.	.134	.090	.092	.099	.099	.099	.099	.099	.110	.114	.114	.126
Sheeting, unbleached, 36-inch, 56 x 56.....do.	.165	.114	.117	.120	.120	.120	.120	.120	.133	.138	.138	.138
Spindle activity:												
Active spindles.....thousands.	22,019	22,170	21,912	21,722	21,605	21,552	21,630	21,629	21,957	21,973	21,958	21,943
Active spindle hours, total.....mil. of hr.	9,449	8,793	8,371	9,143	8,773	7,733	9,489	8,497	9,103	9,133	9,558	8,787
Average per spindle in place.....hours.	396	370	352	383	364	325	399	357	382	383	401	368
Operations.....percent of capacity.	112.4	100.5	111.8	105.0	104.6	101.5	110.7	113.1	101.7	109.7	110.5	115.1
Cotton yarn, wholesale prices:												
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb.	.643	.451	.470	.470	.470	.470	.470	.476	.504	.525	.543	.543
Southern, 40s, single, carded (mill).....do.	.756	.568	.593	.592	.592	.592	.592	.592	.627	.646	.672	.672
RAYON AND MANUFACTURES												
Yarn and staple fibers:												
Consumption:												
Yarn.....mil. of lb.	53.4	50.5	47.9	53.2	52.8	50.7	55.7	50.2	58.3	56.6	*56.8	51.8
Staple fiber.....do.	16.0	12.7	11.9	15.1	14.8	14.5	14.0	13.3	16.8	14.8	15.9	14.1
Imports\$.....thous. of lb.		0	3	1,000	0	1,441	1,492	1,426	2,943	2,141	1,887	3,428
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
Staple fiber, viscose, 114 denier.....do.	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:												
Yarn.....mil. of lb.	8.5	5.6	6.0	7.3	7.7	7.3	8.3	10.0	9.2	9.3	8.7	7.3
Staple fiber.....do.	2.0	4.4	4.8	4.6	3.9	3.1	4.1	4.0	1.9	2.3	2.1	1.8
Rayon goods, production, quarterly*:												
Broad woven goods.....thous. of linear yards.			354,498			397,368			437,388			442,057
Finished, total.....do.			350,609			380,104			441,627			454,160
White finished.....do.			48,699			43,541			55,148			52,129
Plain dyed.....do.			232,870			259,718			292,562			300,148
Printed.....do.			69,040			76,935			93,617			101,884
WOOL												
Consumption (scoured basis):‡												
Apparel class.....thous. of lb.		37,788	39,004	51,540	40,322	38,388	53,995	47,708	50,424	61,635	*48,252	49,604
Carpet class.....do.		4,332	5,828	8,600	6,368	7,436	10,100	9,916	10,352	11,465	*9,576	10,268
Imports\$.....do.		45,708	39,363	58,399	50,365	45,988	106,619	78,514	113,543	126,519	91,793	74,086
Prices, wholesale:												
Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb.	.965	1.150	1.190	1.190	1.190	1.035	1.035	1.025	.995	.995	.995	.995
Raw, bright fleece, 56s, greasy*.....do.	.465	.545	.545	.545	.545	.485	.485	.480	.465	.465	.465	.465
Australian, 64-70s, good top making, scoured, in bond (Boston).....do.	.745	.755	.755	.755	.755	.758	.755	.755	.755	.747	.745	.745
Stocks, scoured basis, end of mo., total†.....thous. of lb.		443,434				483,019			491,512			564,438
Wool finer than 40s, total.....do.		359,035				360,224			377,658			420,537
Domestic.....do.		208,246				211,826			221,188			253,214
Foreign.....do.		151,689				148,398			156,470			167,323
Wool 40s and below and carpet.....do.		83,499				122,795			113,854			143,901
WOOL MANUFACTURES												
Machinery activity (weekly average):‡												
Looms:												
Woolen and worsted:												
Broad.....thous. of active hours.		2,045	2,050	2,182	2,183	2,175	2,276	2,480	2,582	2,586	2,486	*2,640
Narrow.....do.		69	75	75	78	78	72	81	85	79	88	*86
Carpet and rug*:												
Broad.....do.		49	82	78	71	79	83	95	101	103	98	*107
Narrow.....do.		34	50	64	59	67	68	74	79	84	86	*94
Spinning spindles:												
Woolen.....do.		101,419	105,340	107,360	108,656	105,388	109,462	120,378	122,334	119,955	119,134	*123,986
Worsted.....do.		84,616	95,919	103,739	100,415	97,801	102,327	112,677	115,501	114,045	108,463	*114,293
Woolen and worsted combs.....do.		170	193	195	188	186	197	220	226	224	214	200
Woolen and worsted woven goods (except woven felts)*:												
Production, quarterly, total.....thous. of linear yards.			107,963			124,501			145,635			153,361
Apparel fabrics.....do.			87,518			107,163			125,628			133,169
Men's wear.....do.			44,063			44,566			53,791			57,427
Women's and children's wear.....do.			32,097			49,587			56,144			60,362
General use and other fabrics.....do.			11,658			13,010			15,693			15,380
Blankets.....do.			17,977			11,387			12,336			12,005
Other nonapparel fabrics.....do.			2,168			5,951			7,671			8,187
Wool yarn:												
Production, total*.....thous. of lb.		63,660	63,504	81,600	64,508	62,240	82,775	74,204	77,300	94,390	74,716	*77,948
Knitting.....do.		12,756	12,000	14,780	11,700	10,864	14,775	13,460	14,052	17,110	13,764	*14,098
Weaving.....do.		46,286	45,052	57,321	45,416	43,581	57,272	50,656	52,740	64,650	51,064	*52,832
Carpet and other*.....do.		4,618	6,452	9,499	7,392	7,795	10,728	10,088	10,508	12,630	9,888	*11,108
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

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

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

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

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

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

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

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

* New series. For data beginning 1943 for production of cotton cloth and a brief description of the data, see p. S-35 of the August 1944 Survey; earlier data will be shown later. For earlier data for cotton and rayon goods finishing, see p. 23 of the August 1946 issue. Rayon broad woven goods production, and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; data beginning in 1943 will be shown later. Data beginning 1939 for the price of raw territory wool are shown on p. 24 of the February 1945 Survey. Data beginning 1936 for the price series for Australian wool, which is from the Department of Agriculture, will be shown later; prices are before payment of duty. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of the May 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued													
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.....		3,787	3,210	7,669	5,778	* 6,268	* 6,760	* 7,274	* 5,269	* 7,312	* 7,293		
Pyroxylin-coated fabrics:}													
Orders, unfilled, end of month.....thous. lin. yd.....	13,589	10,604	12,670	11,908	12,038	11,909	12,786	13,137	13,035	13,606	13,182	13,468	13,800
Pyroxylin spread.....thous. of lb.....	6,872	4,805	5,505	6,398	6,686	6,036	6,754	6,129	6,301	6,811	6,814	5,748	5,651
Shipments, billed.....thous. linear yd.....	8,507	6,673	6,119	7,973	8,485	6,864	8,210	7,401	7,506	8,448	9,071	7,653	7,371

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Exports, assembled, total.....number.....	15,688	5,370	4,331	7,956	8,604	10,266	12,289	13,285	18,999	27,017	23,644	23,694	
Passenger cars.....do.....	174	196	238	430	824	2,962	2,350	4,001	6,312	8,321	7,013	10,518	
Trucks.....do.....	15,514	5,174	4,093	7,526	7,780	7,304	9,939	9,284	12,687	18,696	16,631	13,176	
Production:*													
Passenger cars.....do.....	241,302	1,381	580	16,839	34,612	30,022	58,575	47,965	90,045	150,206	152,948	142,313	220,321
Trucks and truck tractors, total.....do.....	105,506	44,779	31,572	42,225	53,634	29,542	54,864	28,692	39,359	81,282	74,650	58,739	93,458
Civilian, total.....do.....	105,506	27,532	30,106	40,900	53,103	28,792	54,791	28,594	39,348	81,280	74,650	58,739	93,458
Heavy.....do.....	3,317	5,398	6,036	5,654	5,437	5,054	6,278	4,470	2,433	5,802	4,823	4,066	6,020
Medium.....do.....	57,052	16,851	17,530	25,982	30,754	11,132	23,956	9,880	16,990	44,047	37,427	18,608	49,504
Light.....do.....	43,614	5,283	6,240	9,264	16,912	12,606	24,557	14,244	19,925	31,431	32,400	36,065	37,934
Military.....do.....	0	17,247	1,466	1,325	531	750	73	98	11	2	0	0	0
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number.....	4,625	4,348	2,263	2,605	2,019	2,155	3,474	2,411	2,460	4,038	3,340	2,662	3,098
Domestic.....do.....	4,234	2,414	2,046	2,361	1,689	1,674	2,202	1,664	2,325	3,181	2,816	2,094	2,570
Passenger cars, total.....do.....	68	24	8	60	186	491	494	9	21	240	181	56	61
Domestic.....do.....	68	24	8	60	186	491	494	9	21	240	181	56	61
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands.....	1,748	1,771	1,769	1,767	1,765	1,760	1,757	1,757	1,755	1,753	1,749	1,749	1,748
Undergoing or awaiting classified repairs.....do.....	74	70	75	70	69	72	71	74	75	83	78	80	80
Percent of total on line.....do.....	4.4	4.1	4.4	4.1	4.1	4.3	4.2	4.4	4.4	4.5	4.9	4.7	4.7
Orders, unfilled.....cars.....	42,714	37,398	37,468	37,136	35,172	36,426	36,471	37,572	38,650	38,151	35,954	36,058	41,417
Equipment manufacturers.....do.....	35,367	31,674	31,687	31,587	29,334	30,911	29,002	30,345	29,947	29,687	28,184	28,683	34,609
Railroad shops.....do.....	7,347	5,724	5,781	5,549	5,838	5,515	7,469	7,227	8,703	8,464	7,770	7,375	6,808
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number.....	3,217	2,514	2,562	2,662	2,662	2,555	2,834	2,944	3,075	3,145	3,260	3,179	3,298
Percent of total on line.....do.....	8.5	6.4	6.5	6.8	6.8	6.6	7.3	7.6	8.0	8.2	8.5	8.3	8.7
Orders unfilled:													
Steam locomotives, total.....number.....	69	107	129	117	104*	92	81	85	82	74	63	86	76
Equipment manufacturers.....do.....	55	80	84	75	67	64	57	57	57	52	43	70	60
Railroad shops.....do.....	14	27	45	42	37	28	24	28	25	22	20	16	16
Other locomotives, total.....do.....	487	405	406	403	380	379	373	378	412	416	522	529	528
Equipment manufacturers.....do.....	473	388	389	389	367	369	363	368	402	406	512	515	517
Railroad shops.....do.....	14	17	17	14	13	10	10	10	10	10	10	14	14
Exports of locomotives, total.....do.....		85	40	46	144	270	222	163	216	262	258	286	227
Steam.....do.....		63	15	29	122	160	156	125	172	172	99	208	174
Other.....do.....		22	25	17	22	110	66	38	44	90	159	78	53
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....		322	246	325	195	159	146	148	154	219	266	273	
Domestic.....do.....		313	239	319	191	156	142	148	148	211	262	260	
Exports.....do.....		9	7	6	4	3	4	0	6	8	4	13	

CANADIAN STATISTICS

Physical volume of business, adjusted:															
Combined index.....1935-39=100.....	212.7	205.3	194.5	189.9	193.0	195.4	181.2	191.4	192.8	184.3	178.9	180.3			
Industrial production, combined index.....do.....	226.5	223.9	210.8	197.7	194.5	193.9	188.2	199.0	197.9	189.6	179.4	181.1			
Construction.....do.....	145.5	167.9	137.2	201.9	230.2	252.5	254.2	441.1	426.3	302.6	204.0	237.0			
Electric power.....do.....	154.6	146.3	144.8	139.7	141.8	151.8	152.9	155.6	164.1	166.5	164.5	168.2			
Manufacturing.....do.....	247.6	244.1	231.9	211.0	206.3	202.8	197.9	190.7	189.9	186.9	181.4	181.2			
Forestry.....do.....	125.2	123.8	133.2	135.1	134.5	138.4	150.7	146.9	144.0	143.2	128.0	143.2			
Mining.....do.....	156.2	150.4	132.9	130.6	114.0	119.7	98.1	143.5	142.0	155.8	158.7	155.3			
Distribution, combined index.....do.....	184.0	166.8	160.7	173.7	189.8	198.7	166.7	175.9	182.3	173.4	178.0	178.6			
Agricultural marketings, adjusted:†															
Combined index.....do.....	84.2	51.3	70.6	117.1	100.0	163.7	68.8	66.0	124.6	160.5	97.1	146.6			
Grain.....do.....	74.0	35.7	59.4	105.6	82.5	168.9	52.5	54.3	129.9	177.7	92.9	148.4			
Livestock.....do.....	128.6	119.0	136.6	166.9	176.1	140.9	139.2	117.0	101.4	86.0	115.4	138.7			
Commodity prices:															
Cost of living.....do.....	125.6	120.5	119.9	119.7	120.1	119.9	119.9	120.1	120.8	122.0	123.6	125.1			
Wholesale prices.....1926=100.....	109.2	104.0	103.3	103.6	103.9	104.6	105.2	105.6	108.2	108.6	109.1	109.5			
Railways:															
Carloadings.....thous. of cars.....		314	300	341	322	272	283	263	302	282	296	291	304		
Revenue freight carried 1 mile.....mil. of tons.....		5,251	5,159	5,495	5,298	4,803	4,644	4,215	4,981	4,156	3,983	4,055			
Passengers carried 1 mile.....mil. of passengers.....		706	569	498	425	465	424	392	412	367	335	420			

* Revised.

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

§ Data for several additional companies are included beginning July or August 1945; see note in the April 1946 Survey for July and August 1945 figures excluding these companies and information regarding an earlier revision in the series; data relate to cotton fabrics prior to August 1945.

¶ The export series, except data for total locomotives and other locomotives, continue data formerly published in the Survey but suspended during the war period; "other locomotives" has been revised to include internal combustion, carburetor type, Diesel-electric and Diesel in addition to electric locomotives and the total revised accordingly. The series include railway, mining and industrial locomotives. Data through February 1945 for the revised series and for October 1941-February 1946 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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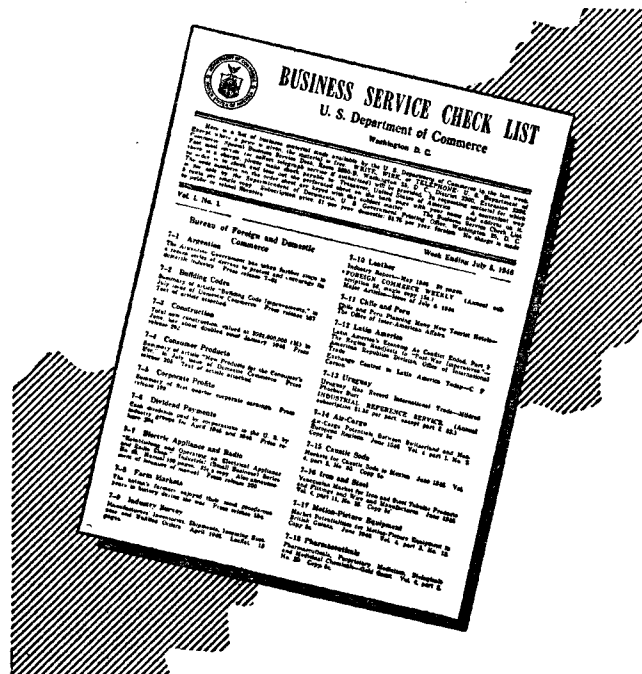
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