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SURVEY OF

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THE BUSINESS SITUATION

By the Office of Business Economics

THE ACCELERATION of the Government's price decontrol program was among the chief economic developments during October. Price indexes moved higher, not only by reason of the rise in the decontrolled commodities but also of the rise in others where higher prices represented allowances for increased costs of materials in accordance with the pricing formulae.

A further expansion occurred in production, particularly in the reconversion area where improvement in the flow of parts and subassemblies aided in stepping up the rate of flow of finished commodities. Rising tendencies were less marked in the field of distribution. Though sales of durable goods moved upward with the increased flow of supplies to retailers, sales of nondurable goods have not been so strong. In September, the latter sales increased dollar-wise but by less than the seasonal amount.

More Selective Purchasing

The stepped-up flow of finished goods from the Nation's factories made only a small dent in the backlog of unfilled orders, but recent data on the flow of new orders give some evidence of more selectivity of purchasing. Merchants are purchasing less freely than a year ago and are giving more attention to the composition of both their inventories and commitments, partly because of the rising flow of merchandise of improved quality which may be expected to influence consumer buying of some alternative goods which have enjoyed a ready sale in the initial reconversion year.

Stock prices at the end of October were about the same as at the beginning of the month, but there were relatively wide fluctuations during the interim period. Thus the market average remained about 20 percent below the high reached last May. Whether the decline has had any direct influence upon the expansion plans of business is difficult to answer. Business spending for both plant and facilities and for inventory rebuilding continued to increase throughout the third quarter. However, fourth quarter plans for business expenditures for plant

The Month in Review

Price developments were again in the forefront during October, with prices moving upward over a broad front as a result of the accelerated decontrol program initiated in the middle of the month.

Production continued to expand. Retail sales continued high, but recent trends have not been uniform, with durable goods sales rising and nondurable goods sales lagging as consumers give evidence of more selectivity in purchasing. Inventory buying continues as a major source of business demand.

Business outlays for plant and equipment anticipated for the fourth quarter show a tendency to level off, but it is not possible to tell from the data whether this reflects other than Government restrictions and supply difficulties.

Income payments to individuals were lower in September than in July and August, reflecting the fluctuations in agricultural incomes. At an annual rate of 168 billion dollars for the third quarter, they were 7 billion dollars above the rate in the previous quarter and were also above the war peak.

* * * * *

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).

and equipment show a tendency for such outlays to level off, according to the quarterly survey of the Securities and Exchange Commission and the Department of Commerce. It is not possible to tell to what extent Government restrictions on commercial projects or anticipated difficulties in actual construction may have influenced the aggregate of these fourth quarter plans.

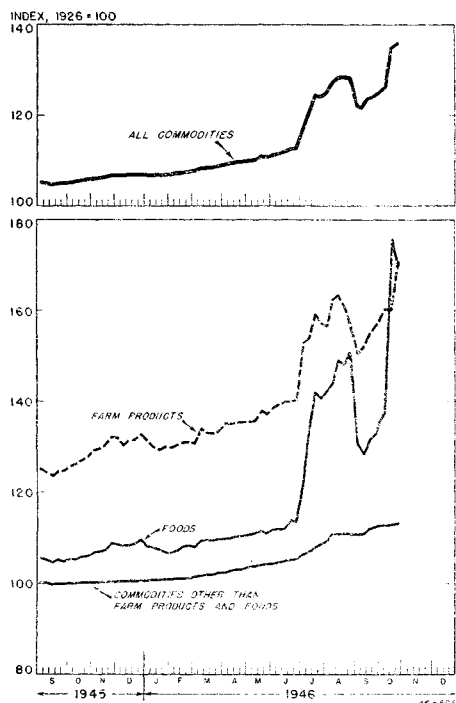
Advance in Wholesale Prices

The latest spurt in the wholesale price index—during the 4 weeks ending October 26 the index advanced 9 percent, bringing the total rise since the end of June to 21 percent—did not indicate an intensification of the pressure on prices; rather the rise was a response to the accelerated price decontrol program announced by the President on October 14. Immediate removal of ceilings on meats and livestock followed—which action led to the speedy resumption of meat production in heavy volume. Subsequently, controls were lifted on a whole series of other commodities. The magnitude of the price rise following decontrol was indicative of the degree of restraint previously exercised, although former ceilings were not always representative of actual prices paid by buyers.

Among the consumers' goods, price ceilings were removed during the latter half of October from practically all foods, tobacco products, alcoholic beverages, shoes, small home appliances, and many housewares. Price controls were still applicable to household rents, most clothing, many durable consumer goods, and a variety of miscellaneous items, but a further shrinkage in the area of controls was in prospect for the near future. In the aggregate, the shrinking controlled area of prices in early November accounted for about two-fifths of total consumer purchases, compared with four-fifths in early 1946.

The distinction between controlled and uncontrolled prices has never been a distinction between fixed and flexible prices, nor is it likely to be such in the period ahead. Thus, the prices of all commodities in the wholesale price index under price control both on June 29 and on October 26 rose 7 percent, or about one-third as much as the rise in the total index. On the other hand, the prices of commodities which were uncontrolled on August 13 and were still uncontrolled on October 26 were 33 percent higher on the latter date as compared with end-of-June quotations. In general, however, the prices in the uncontrolled group are

Chart 1.—Weekly Wholesale Prices



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

of the type which fluctuate most widely—farm products, for example.

Comparison With 1920 Peak

As of the week ending October 26—which was 2 weeks after the decontrol program had been accelerated—the food component of the wholesale price index was substantially above the high established after World War I, and the farm products component was about as high as the 1920 peak.

The index of commodities other than farm products and foods, on the other hand, ended the month considerably below the 1920 peak. As shown in chart 1, the slow but steady uptrend in the latter group of prices—most of which are still under ceilings or have only recently been decontrolled—stands in sharp contrast both with respect to the level of, and movement of, prices of farm products and foods.

The breakdown given in table 1 shows that the 7-percent increase in the wholesale prices of commodities other than farm products and foods since the end of June compares with increases of 50 percent and 21 percent for foods and farm products, respectively. The non-farm, nonfood classes showing the largest gains for the 4-month period were textile products and hides and leather, but in some cases, notably building materials, large increases had occurred prior

to the end of June. Immediately after the lifting of price controls on hides and skins on the last day of October, the prices of these commodities rose very sharply.

Some Price Declines, Notably in Cotton

A few commodity prices have moved against the general trend. Prices of feed grains, particularly corn, moved lower, as the bumper harvest got under way. A few foods such as poultry and eggs, which had been in heavy demand because of the scarcity of meat a few weeks earlier, also were selling for substantially less at the end of the month.

By far the most spectacular price reversal during the month occurred in cotton prices. Cash cotton in New York rose to a high of almost 40 cents per pound on October 2, about 70 percent higher than the price a year ago. Later in the month the market broke sharply, dropping the permissible limit of 2 cents a pound on several successive days and forcing the Nation's cotton exchanges to close on 3 separate occasions. A low point slightly under 30 cents was reached on October 29, after which date the cotton market staged a mild recovery which extended into early November.

The downward adjustment in raw cotton prices had a stimulating effect on trading in textiles, since it stimulated

selling of goods which were being priced under the escalator clause of the Price Control Extension Act. With this incentive to delay shipments eliminated, selling became more active and contracts for future delivery, which are widely used in the industry, were being offered more generally, according to trade reports.

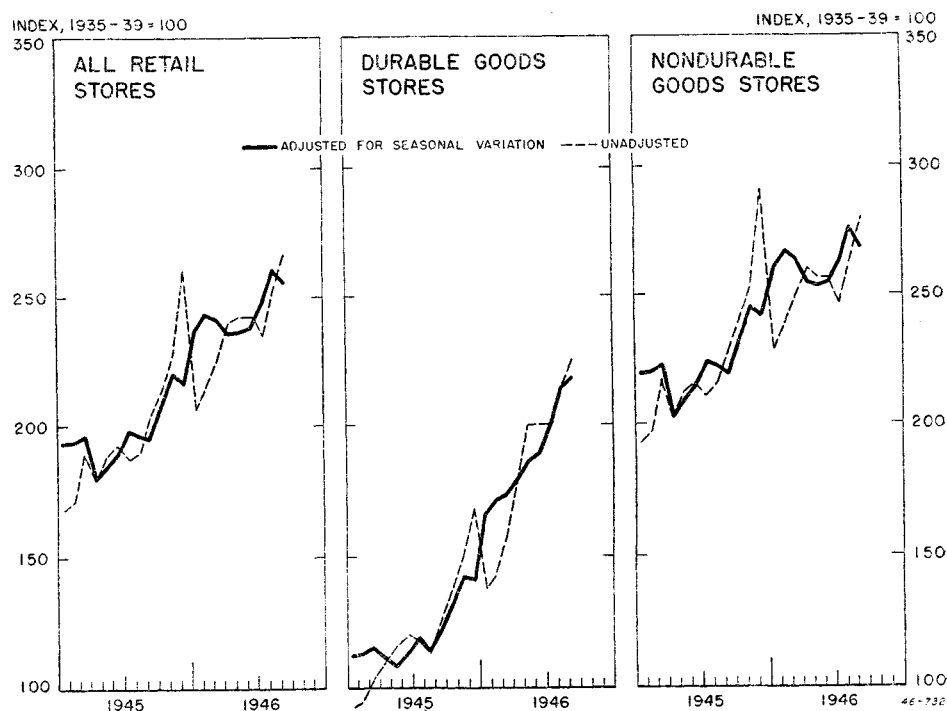
Retail Buying Undergoing Adjustment

Total retail sales have continued to increase in dollar volume. However, the increase from August to September was less than seasonal, notwithstanding some further increase in prices. Department-store sales reports point to a lagging tendency in October, but data are not yet available for other groups.

As shown in chart 2, whatever lag is implied in these sales results is wholly attributable to sales of nondurable goods. There has been no interruption of the rise at durable-goods stores where sales have been sharply upward in physical volume as well as in dollar totals. Shifts of this nature were suggested by the analysis of retail sales presented in the October issue.

Certain qualifications should be noted regarding the significance of these developments. In the first place, the September and October sales figures were held back by the poor showing in New

Chart 2.—Sales of Retail Stores¹



¹ Indexes are based upon daily average sales.

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

York City and Pittsburgh, where shopping was impeded by strikes.

Secondly, any hesitancy suggested by the trade figures is associated with less-than-seasonal gains rather than with actual declines, and is likely to be submerged in the holiday season ahead. In view of the current high income payments, there is no reason to revise the general expectation that pre-Christmas buying will be the heaviest on record.

Nevertheless, the recent trends confirm last month's statement that some of the keen edge has been taken off the demand for goods at nondurable goods stores. Sales at the latter stores during the third quarter of the year exceeded the average for the first 6 months by only 4 percent, after allowance for seasonal factors, as compared with a considerably larger percentage increase in retail prices of nondurable goods.

Contrast With Sales Rise in Late 1945

Two distinct phases can now be distinguished in the flow of goods to consumers since the end of the war. In the first phase, which began almost immediately after VJ-day and extended into early 1946, consumer supplies increased, principally through the diversion to civilians of goods formerly purchased by the military, and the larger supplies generally were absorbed by heavier consumer purchasing. Some reduction actually occurred in the inventories held by retailers by the end of 1945.

In the second phase, increased supplies of consumers' goods resulted from rising production, but part of the increase went into business inventories. The increase in durable goods output was large both in absolute and in relative terms, but the increase in nondurables was large only in individual instances, and not in the aggregate. As previously indicated, sales at nondurable goods stores, after adjust-

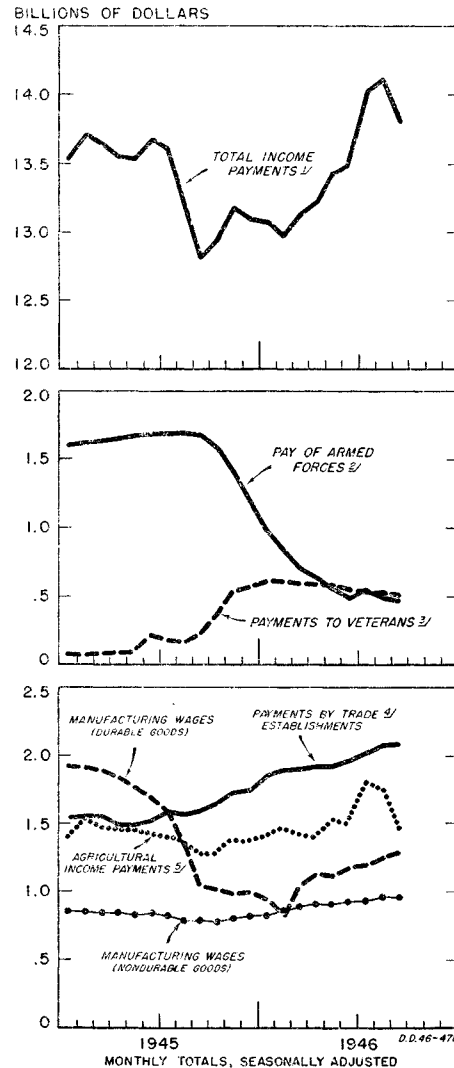
Table 1.—Wholesale Commodity Prices

(Indexes, 1926=100)

Commodity group	Week ended June 29	Week ended Oct. 26	Percent increase
Combined index (all commodities).....	112.7	135.9	20.6
Foods.....	113.4	169.9	49.8
Farm products.....	140.3	170.1	21.2
All commodities other than farm products and foods.....	105.4	113.1	7.3
Textile products.....	108.5	126.5	16.6
Hides and leather products.....	123.8	143.3	15.8
Miscellaneous products.....	92.9	103.7	11.6
Fuel and lighting products.....	87.5	95.0	8.6
Housefurnishing goods.....	110.7	115.9	4.7
Building materials.....	130.3	134.2	3.0
Chemicals and allied products.....	96.9	99.5	2.7
Metals and metal products.....	111.6	114.4	2.5

Source: U. S. Department of Labor.

Chart 3.—Income Payments to Individuals, by Selected Components



¹ Includes items not shown separately in chart.
² Includes Government's contribution to family allowances paid to dependents of enlisted personnel.
³ Represents mustering-out payments, redemption of adjusted service bonds (bonus to World War I veterans), and veterans' pensions, compensation, and readjustment allowances.
⁴ Data represent pay rolls and net income of proprietors.
⁵ Includes net income of farm operators (adjusted for change in inventories of crops and livestock), farm wages, net rents, and dividend and interest payments.

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

ment for seasonal factors and for price changes, were somewhat lower in the third quarter than earlier in the year.

No Change in Rate of Inventory Buying

Last month's analysis of the inventory situation pointed out that inventories were not high in relation to sales, that they were unbalanced, and that further accumulation could be expected this year. Not only does the adequacy of stocks on hand vary widely among different lines, but price increases and upgrading have been important factors in raising the dollar value of inventories. It was likewise noted in the article that the rate of ac-

cumulation had been large and had recently accelerated.

September reports show that inventory buying in that month continued at approximately the same rate as in August. The reported increase in inventories was about 1 billion dollars for the month, with almost three-fifths of the rise going to wholesalers and retailers. The latest addition to business inventories brings the total accumulation for the third quarter of the year to 3½ billion dollars—from 28.8 billion dollars at the end of June to 32.3 billion at the close of September. Thus, inventory rebuilding continues as an important segment of current demand.

Income Payments Above Wartime Peak

Throughout the third quarter of 1946 total income payments to individuals were running at a rate in excess of the wartime peak, after allowance for seasonal factors. The annual rate of payments for the third quarter was approximately 168 billion dollars, as compared with 161 billion dollars in the second quarter of 1946 and 164 billion dollars in the first quarter of last year.

It is apparent from chart 3 that the recent movement of total income payments mirrors to a large extent the fluctuations in agricultural income. The unusual volatility of the latter component has been due chiefly to the varying policies with respect to livestock ceilings (see bottom panel of the chart). Livestock marketings were heavy during July and most of August, while ceilings were suspended, and exceedingly light during the succeeding month and a half when ceilings were reimposed.

There have been steady increases in other types of income payments which have had a bolstering influence on the total. Thus, agricultural income payments in September were back to the June figure, after seasonal adjustment, but total income payments remained substantially higher than in June, although down from July and August. As shown in the chart, wages in both durable and nondurable goods manufacturing have been moving upwards since February—under the stimulus of higher wage rates and larger employment totals—and payments by trade establishments have also risen substantially.

Among the components of income payments on the downtrend in the recent period have been pay of the armed forces and payments to veterans—see middle panel of the chart—but these declines have lately been of small magnitude. Unemployment compensation payments also were lower in September, as the result of fewer unemployed workers filing claims.

Planned Investment Outlays Level Off

The quarterly survey of planned expenditures on new plant and equipment conducted jointly by the Department of Commerce and the Securities and Exchange Commission indicates only a small increase in planned outlays between the third and fourth quarters of the year. The latest results, which are summarized in table 2, are quite different than the results in earlier surveys which showed large quarter-to-quarter increases. The fourth quarter total of 3.4 billion dollars compares with planned expenditures of 3.3 billion dollars in the third quarter and actual outlays of 2.2 billion and 2.8 billion in the first and second quarters, respectively.

The manufacturing and mining group, which accounts for more than half of all capital outlays of nonagricultural businesses, anticipated a small reduction in investment outlays in the final quarter of the year, but the drop is centered in the mining and smaller manufacturing companies. The very large manufacturing concerns, as well as railroads, utilities, and commercial and miscellaneous companies, all anticipated fur-

Table 2.—Expenditures On New Plant and Equipment ¹

[Millions of dollars]

Industry	1945	1946				
		Total	Actual		Anticipated	
			January-March	April-June	July-September	October-December
Manufacturing and mining	3,650	6,380	1,210	1,530	1,850	1,790
Railroads	550	620	100	130	180	210
Electric and gas utilities	630	1,000	180	230	280	310
Commercial and miscellaneous ²	1,820	3,720	720	920	990	1,090
Total	6,650	11,720	2,210	2,810	3,300	3,400

¹ All industries except agriculture. Figures for 1945 and the first three quarters of 1946 are revised data.
² Includes trade, service, finance, communication, and transportation other than railroad.

Source: U. S. Department of Commerce and Securities and Exchange Commission.

ther increases in investment expenditures. The increases, however, were the smallest recorded for any quarter of 1946.

Marked Contrast in Production Trends

The contrast between postwar trends in the production of finished durable and non-durable goods has, of course, been very marked. This is evident from a comparison of the production series

shown in charts 4 and 5, which in most cases cover the 12 months ending in September. With only few exceptions, the output of consumer durable goods has moved sharply upward since the end of the war when the large-scale shift from war to peacetime production was begun. Production of nondurable goods, on the other hand, has not conformed to any general pattern, although most series are about as high as a year ago or are moderately higher.

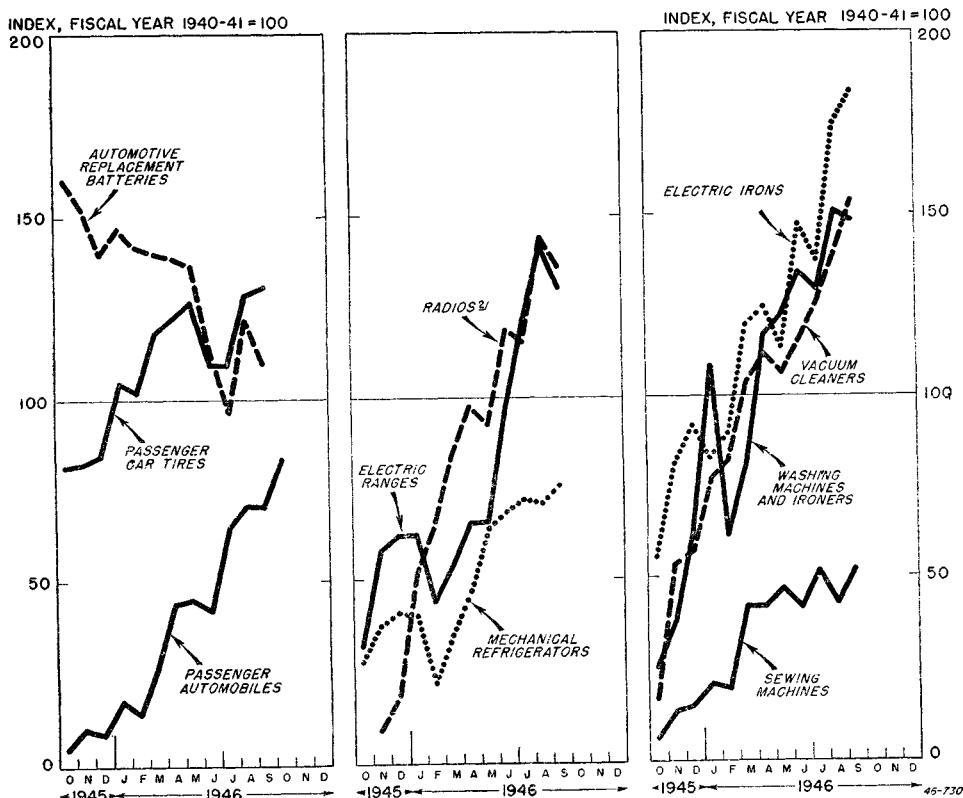
The current levels of durable goods and nondurable goods output also provide a sharp contrast, since the comparison with a prewar base period is much more favorable in the case of nondurable goods. The base period is the fiscal year 1940-41 for most of the durable consumer goods and the calendar year 1940 for the nondurables.

Many Durables Exceed Prewar Volume

Turning, first, to the durable consumer goods illustrated in chart 4, it is apparent that prewar production was exceeded earliest in the case of washing machines and ironers, where January 1946 output was already above the base period line shown in the chart. However, output fell off sharply in the succeeding month due to work stoppages in the industry. By March of this year—7 months after full-scale reconversion got under way—production of electric irons and vacuum cleaners also was higher than in the base period. Radios and electric ranges exceeded base period production a few months later. In view of this production performance and the expected high rate of output in the period ahead, the prices of radios and many home appliances were decontrolled by the OPA at the end of October.

Passenger automobiles, mechanical refrigerators, and sewing machines are the outstanding examples among the durables where output still is low by prewar

Chart 4.—Output of Consumers' Durable Goods ¹

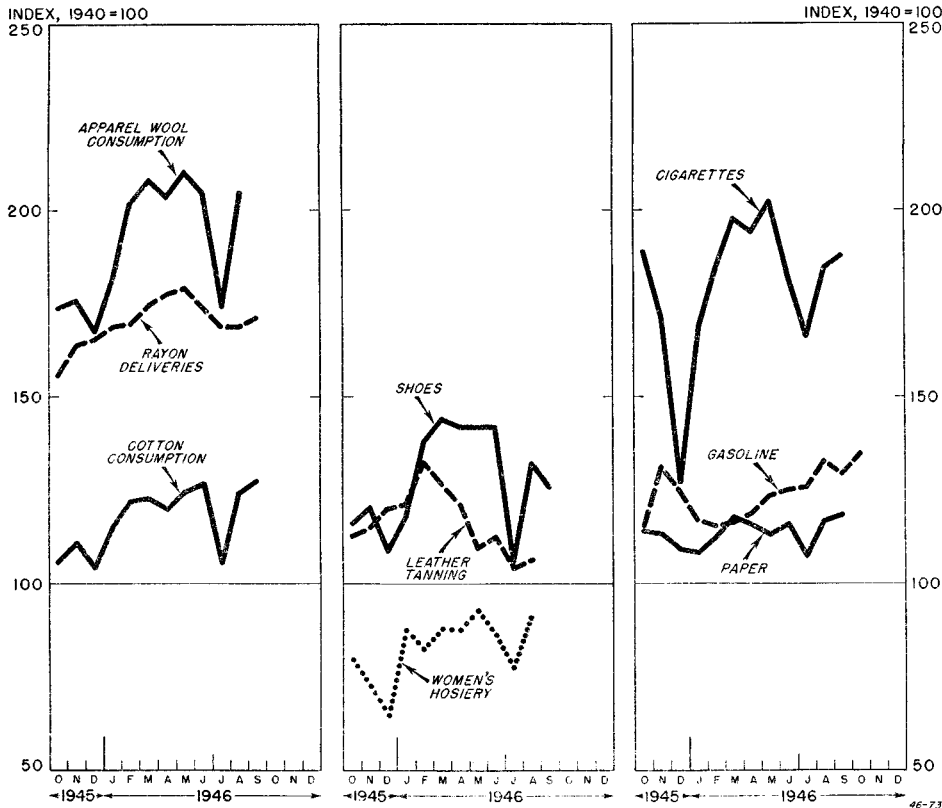


¹ Data represent production for batteries, tires, and automobiles and shipments for all other products, except that base period data for automobiles represent factory sales. The base period data represent monthly averages for the fiscal year 1940-41, except for electric irons and sewing machines for which the base periods are the calendar years 1940 and 1941, respectively.

² Data for October 1945 are not available.

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

Chart 5.—Output of Selected Nondurable Goods ¹



¹ Data for leather tanning, cigarettes, and paper are adjusted for seasonal variation; all series except women's hosiery are adjusted for the number of working days.

Sources: Industrial production indexes of Board of Governors of the Federal Reserve System, except basic data for cigarettes and women's hosiery, which are from U. S. Treasury Department and National Association of Hosiery Manufacturers, respectively. Data for cigarettes, which include tax-paid and tax-free withdrawals for consumption, were adjusted by U. S. Department of Commerce, using Federal Reserve seasonal factors. Indexes with 1940 as base computed by U. S. Department of Commerce.

standards. Despite periodic temporary shutdowns in some of the principal automobile manufacturing plants, daily average production of passenger cars has been rising steadily from 7,100 units in June to 12,400 units in October. Production of 285,000 cars in the latter month compares with an average monthly rate of about 340,000 during 1940-41.

By way of comparison, truck production (not shown in the chart) has made a much better showing since the end of the war. The prewar rate of production was exceeded as early as April 1946, while average monthly output since June has been more than one-fourth above the 1940-41 level. Assemblies of approximately 110,000 units in October represented a new all-time high.

Production of automotive replacement batteries and passenger car tires was already at a high rate when the war ended. Since then, tire production has risen substantially and, at 5.9 million in September, was probably at an all-time high. Automobile replacement batteries have shown an opposite trend, due to the tight lead supply situation, and no marked improvement is in prospect for the near future.

Decline in Shoe Production

Among the significant developments in the nondurable goods sector is the decline in shoe output to about 40 million pairs

in September as compared with a monthly average of 46 million pairs during the first half of the year. The decline is traceable to the difficulty in procuring leather. Price uncertainties and the low volume of cattle slaughter in June and again in September and the first half of October curtailed tanning operations.

The supply of women's hosiery has remained below prewar volume. Over 50 million pairs were manufactured during September, as compared with a monthly average of 57.5 million in 1940. Nylons accounted for almost three-fifths of the September total. So far this year, monthly production of nylons has averaged about 29 million pairs, as compared with a production objective for 1946 of 30 million pairs a month. A cut in deliveries of nylon yarn, effective in September, forecasts somewhat lower production of nylon hose during the remainder of the year.

With raw silk again becoming available, output of silk stockings rose to slightly more than 3 million pairs in September, or about 6 percent of total hosiery production for the month. An average of 43½ million pairs of silk hose a month was manufactured during 1940.

Building Materials Score Gains

In spite of continued increases in the production of major building materials throughout the summer months, the supply situation in the industry is still tight. August lumber production was almost 3.5 billion feet and was the fourth successive month in which production

Table 3.—New Security Issues

[Millions of dollars]

Year and month	Gross proceeds, all offerings	Corporate									Noncorporate, gross proceeds	
		Gross proceeds, total	Net proceeds by proposed uses								Total	U. S. Gov't, direct and guaranteed
			Total net proceeds	New money by use			Retirement of debt and stock			Other purposes		
				Total new money	Plant and equipment	Working capital	Funded debt	Other debt	Preferred stock			
1945:												
Total	54,712	6,011	5,902	1,080	638	442	4,117	134	438	133	48,701	47,353
Monthly average	4,559	501	492	90	53	37	343	11	36	11	4,058	3,946
1946:												
January	1,585	253	245	111	63	49	56	5	62	10	1,333	1,261
February	1,190	297	291	37	17	20	222	2	16	15	883	803
March	1,305	417	405	99	55	44	257	2	30	17	888	805
April	1,937	682	666	213	148	65	320	57	56	21	1,255	967
May	1,786	844	825	153	91	62	514	28	116	14	943	793
June	1,542	663	643	245	169	77	285	14	32	67	879	755
July	1,859	672	655	327	198	129	218	46	40	25	1,186	1,053
August	1,360	497	488	331	126	206	77	50	21	10	863	778
September	1,088	267	261	138	101	37	38	18	60	6	821	742
Total, 9 months	13,643	4,592	4,479	1,654	966	688	1,986	222	434	183	9,051	7,959
Monthly average	1,516	510	498	184	107	76	221	25	48	20	1,006	884

NOTE: More complete details for 1946 are given on p. S-18.

Source: Securities and Exchange Commission.

exceeded 3.0 billion feet. Thus, the production goal of 35 billion feet for 1946 seems more likely of attainment than it did earlier in the year.

All of the 16 materials included in the Department of Commerce index of production for selected construction mater-

ials registered gains in August compared with July. Only the cast iron radiation component was below its 1939 index in August and only four materials (cast iron radiation, lavatories, water closets and rigid steel conduit and fittings) were at a point below their 1941 index

levels. However, the rates of production of many important building products, including some not covered by this index, are still below those required to meet current demand and the situation is aggravated by the lack of inventories at all distributive levels.

New Capital Issues

Coincident with the declining trend of security prices, the market for new corporate issues has undergone considerable change. The rapid expansion in the first half of 1946 has been followed by a decline in offerings and some revisions of contemplated terms of sale.

All during the war the new corporate financing undertaken was mainly for refunding purposes, and the amount of new capital secured through public issues was small in relation to the volume of economic activity. During this period the Government financed most of the required expansion since it was primarily for either direct or indirect war purposes. Even refunding issues were very limited during the first two years of the war when the Federal Government requirements for war expenditures grew tremendously.

Enlarged Volume of Refunding

By 1944, it was possible for the corporations to enlarge refunding operations to take advantage of the declining trend of interest rates. In 1945, this situation still prevailed though, with VJ-day, more capital was needed for the enlargement of facilities and for carrying the higher inventories required to expand civilian production. The shifting of the financing of industrial and other facilities, and of working capital requirements, from public to private channels, resulted in a marked reactivation of the new issue market.

Peak Flotations in May

During the early months of this year, the capital market absorbed an increasing quantity of new corporate issues. The peak of this financing occurred in May when total issues, including new money and refunding issues, exceeded \$800 million. In that same month the stock market averages made their peak. Subsequently, the flotation of new issues declined as difficulty developed in marketing a variety of securities at the offering prices. In a number of cases, new issues went to a substantial price discount in the market, once support of

The increased volume of new corporate security issues floated during the first half of 1946 reflected the favorable financing terms then possible and, to a smaller extent, the need for new money to finance postwar expansion. The sharp decline in new corporate issues since the May peak does not indicate a lack of investment funds which are still large in the aggregate, nor any change in the upward trend of profits. Rather, it can be ascribed to a shift in buyers' expectations which, as in the stock market, has resulted in a reappraisal of offering prices.

the underwriters was withdrawn. Frequently underwriters were forced to carry large inventories of sticky offerings in the hope that they could be distributed later in a more favorable market.

That the causal factor in this was a dearth of investment capital is hardly a tenable assumption in view of the comparatively low volume of new capital secured through the issues that have been floated. Actually a high proportion of the flotations was for the refunding of outstanding bonds and preferred stock. Only about 5 percent of the gross proceeds of all issues was used for retiring debt other than funded obligations.

Table 3 shows the amount of corporate and noncorporate securities issued so far during 1946 and the amount floated in the full year 1945.

The noncorporate issues this year have comprised 90 percent Federal Government direct and guaranteed issues. Since the Federal Government has been retiring outstanding indebtedness, these issues have not meant an increase in funds utilized—rather the reverse. The bulk of the debt retired came out of the holdings of banks, and there has been

only a slight increase—about a half billion dollars—in the holdings of non-bank investors since the end of 1945. The remainder of the noncorporate issues so far this year were mostly State and municipal securities.

New Funds About a Third

Of the corporate total of \$4.6 billion raised during the first three quarters of 1946, only \$1.7 billion, or 36 percent, represented new money secured. This is the new money slated for this purpose and does not necessarily represent net new additions to aggregate corporate capital since there has been in 1946 a large volume of retirements not covered by the data in the accompanying table.

Of this new money raised, about two-fifths went into working capital and the remainder was for plant and equipment expenditures. That only a small part of the expansion of plant and equipment so far during the reconversion period has been financed by new issues is apparent from a comparison of the estimates of plant and equipment expenditures with the funds raised through public issues for this purpose.

While there obviously are lags in the application of funds, and the results of the comparison are not exact, the following table shows the small fraction of the expenditures that was met by new issues. The figures in the first column are from the quarterly survey conducted jointly by the Department of Commerce and the Securities and Exchange Commission, and those in the second are from the SEC.

[In millions of dollars]

	Plant and equipment expenditures	New capital issues for plant and equipment expenditures	Ratio in percent
1946:			
First quarter.....	2,210	135	6
Second quarter.....	2,810	408	15
Third quarter.....	3,300	434	13

(Continued on p. 14)

Construction and Business Cycles

By Sidney Gertler

THE MARKET FORCES which most actively determine the volume of construction at the present time are primarily forces stemming from the war. They include the enormous volume of internal migration during the war; the substantial increase in incomes; the rise in the general price level and in construction costs; the extraordinary accumulation of savings; the development of large backlogs of demand for many types of goods; and, with particular effect upon housing, the great increase in marriages and the rise in the number of doubled-up families.

The war has disrupted the continuity between the prewar construction situation and that existing at the present time. Analysis of the present construction prospects by the usual technique of examining the current situation in comparison with substantially comparable immediately preceding periods and assessing the results of relatively small changes in demand and supply factors is therefore a method that seems at this particular juncture to offer little promise.

In view of the need for longer-range analysis, the purpose here is to undertake an examination of the recent history of construction and of the association between business and construction cycles. This entails an examination of the short cycle which followed the last war for the purpose of finding the contrasts and similarities between that and the current cycle.

Some of the major factors which have enjoyed historical or academic acceptance as explanations of observed trends and events can thus be weighed. An attempt will be made to evaluate a few of the more important explanations which have been offered for construction behavior, and to review some of the shortcomings of the data now available for construction analysis.

Cycles in Business and Construction

Fluctuations in construction activity affect general business activity because

Note: Mr. Gertler is a member of the Construction Division, Office of Domestic Commerce.

Summary

The recent war interrupted the rising phase of a major construction cycle which began in the mid-thirties. Deficiencies carried over from the prewar period are being reinforced by war-caused stimuli, so that construction activity will almost certainly carry forward at high levels in the immediate future, although such factors as high prevailing costs or the possibility of a short business recession cannot be disregarded.

The very strength of the underlying construction situation can be relied upon to bolster the economy in the period ahead even if weaknesses should appear in other business sectors.

construction is itself a major component of general business, and because the expansion and contraction of construction activity have repercussions upon the other components of general business. However, the fluctuations of general business activity by no means follow the same pattern as do those of construction activity.

Thus, general business activity has been found by one investigator to fluctuate in a major cycle of from 6 to 12 years, but generally within a range of from 7 to 10 years, and averaging somewhat over 8 years. Superimposed upon these major business cycles and distorting their course are minor business cycles of from 2 to 6 years, but generally within a range of from 3 to 4 years, and averaging about 3½ years.¹

However, the course of general business activity is not merely cyclical, since it also exemplifies the effect of random factors which stimulate or depress business in various degrees. Wars are the most notable of such stimuli, and there

are some grounds for believing that a great war breaks at least partially the continuity between prewar and postwar business cycles, with the result that after each great war a new set of minor and even major business cycles is likely to be generated. Among the other random factors affecting business are the weather, discoveries of natural resources, the settlement of new regions, the rise of new industries, changes in tariffs, and other significant acts of government.

Length of Construction Cycles

The most pronounced cycles of construction activity have had a length of from 16 to 19 years and have averaged between 17 and 18 years.² In addition to these cycles, construction is also subject to less pronounced cyclical fluctuations resulting from the successive stimulation and depression of construction during the swings of the major and minor business cycles. Such movements, reflecting general business conditions, affect the course of construction activity and to some extent determine the precise timing of its peaks and troughs, but the major swings of the construction cycle appear to be largely unaffected.

The amount of decline of business activity in its cycle from peak to trough has in recent business cycles ranged from 25 to 35 percent below its peaks. On the other hand, the decline of construction activity in its cycle has fallen 50 to 70 percent below the peak level attained,

² Much of the discussion on cycles is based on the findings of earlier investigators and depends heavily on the published results of their researches. The principal sources for the materials used are the following: Alvin H. Hansen, *Fiscal Policy and Business Cycles*, (1941); George F. Warren and Frank A. Pearson, *World Prices and the Building Industry* (1937); Clarence D. Long, *Building Cycles and the Theory of Investment* (1940); William H. Newman, *The Building Industry and Business Cycles*, Studies in Business Administration, Volume V, No. 4, University of Chicago Journal of Business, Volume VIII, No. 3, July 1935; John R. Riggleman, "Building Cycles in the United States, 1875-1932", *Journal of the American Statistical Association*, June 1933, Vol. 28; and Wesley C. Mitchell and Arthur F. Burns, *Statistical Indicators of Cyclical Revivals*, National Bureau of Economic Research, Bulletin 69 (1933).

¹ Cp. Alvin H. Hansen, *Fiscal Policy and Business Cycles* (1941), pp. 18-19.

so that construction activity at its peak is two or three times that at the trough. Because of the greater variation of construction and because of its importance as the largest single industry except agriculture, it is a particularly significant component of general business.

Construction and Business Interaction

Since the construction cycle with its average length of some 17 or 18 years encompasses four or five minor business cycles, there is a tendency for about half of the business booms to be somewhat accentuated by construction booms, as appears to have been the case in the 1920's, while the other half of the business booms attains relatively low peaks due to the insufficient responsiveness of a depressed construction industry and of others contributing heavily to capital formation, as during the business recovery of 1933-1937. Similarly, about half of the business depressions are mitigated by the buoyancy of construction as an important factor in capital formation, as in the business declines commencing in 1847, 1864, 1883, 1900 and 1920, while the other half of the business depressions tend to be more severe and prolonged because they are coincident with a low phase of the construction cycle—as in the depressions commencing in 1837, 1857, 1873, 1893, and 1929.

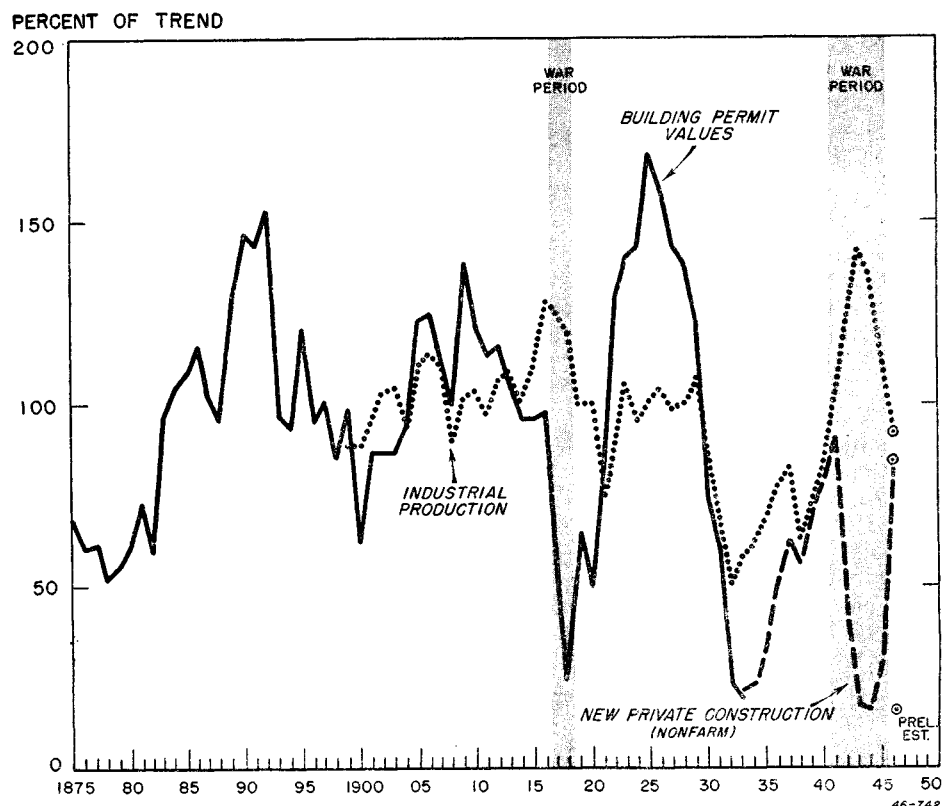
A high level of construction activity does not assure a continuous business boom, but what is assured is that the peaks and the troughs in business activity will both tend to occur at a higher level than if construction had been depressed. In addition, when construction is active or increasing in activity, the upswings in business tend on the average to be longer in duration, and the downswings shorter.

The longer upward and downward swings of the construction cycle are interrupted by many contrary movements due in large part to—or perhaps in anticipation of—the temporarily opposing movements of major and minor business cycles. An outstanding exception occurs during a great war, when business expands while construction may be forced to contract despite considerable, but repressed, demand for the products of the industry.

Similarities in War Periods

The present post-World War II situation of both construction and general business is at least in part analogous to the post-World War I situation. Prior to World War I, construction had reached a peak in 1909, at which time a surplus of real property was considered to have been produced, so that construction of buildings declined to a trough by 1918,

Chart I.—New Private Nonfarm Construction and Industrial Production, Expressed As Percentages of Long-Term Trends¹



¹ Trend for building permit values was calculated for 1875-1933, and for industrial production for 1899-1929. Building permit values and new construction were deflated by use of cost indexes described in footnote 3 of text.

Sources of data: Industrial production, indexes of National Bureau of Economic Research for manufactures and minerals combined for 1899-1918, linked to industrial production series of Board of Governors of the Federal Reserve System for subsequent years. For other series, see footnote 3 of text. Deviations from trends calculated by U. S. Department of Commerce.

with the physical volume of all construction reaching its trough in 1920. War-time restrictions may have helped determine the precise timing of the low point, but on the basis of past experience with the construction cycle a low point was to be expected at about that time. This trough in construction activity came at a time when general business activity was stimulated by war and its after effects, so business moved oppositely from construction.

At the end of World War I, the demand for the products of construction had again caught up with the available stock of such products, so that thereafter a construction boom gradually developed, reaching a peak for new construction in 1926 and for all construction, including maintenance, in 1927. Meanwhile, business went through a number of cycles, with peaks in 1920, 1923, 1926 and 1929, and troughs in 1921, 1924 and 1927. These fluctuations of business activity were reflected to varying degrees in the minor movements of construction activity, but without noticeable effects on the major movements of construction, i. e., the rise to a peak in 1926-1927 and downward thereafter. Throughout most of

the 1920's the buoyancy of construction cooperated with other factors to keep business at a generally prosperous level.

The great depression of the 1930's was brought on by a combination of many factors, only one of which was the decline of construction activity after 1927. Nevertheless, the low level of construction during most of the 30's was one of the chief obstacles to full recovery. It was only at the very end of the decade that construction attained anything like a high level.

The evidence available indicates that construction cycles preserve considerable continuity through even a great war, though such a war may delay or even split the peak of a construction cycle. If a great war comes when construction is inactive, as during the Civil War or World War I, construction, if affected by wartime restrictions, will expand less than other business, thereby leaving the low phase of the construction cycle largely unaltered. After such a war, any war-caused stimulation of construction, such as results from a higher marriage rate or the needs of reconstruction, will merely accentuate the subsequent active phase of the construc-

tion cycle without much affecting its timing. If a great war comes at a time when the active phase of the construction cycle would be expected, as during World War II, most construction will have to wait; but the prewar shortages that had been about to generate a construction boom might carry over into the postwar period, when they will be reinforced by war-caused stimuli, so that construction will tend to boom in the immediate postwar period.

Two World War Cycles Compared

Are there any lessons to be learned from our economic experience during and after the last war which may now serve as a guide in formulating policy, and in dictating action aimed at bringing about high and sustained levels of construction activity? The problem is primarily to ascertain whether there are any factors in the current construction outlook which may cause a sharp reaction from present levels, and secondarily to note whether the boom and rapid collapse which followed World War I offer any clues to the behavior of the construction market in the near term.

Though analysis of cycles indicates a postwar construction boom, the size and duration of such a boom cannot be deduced solely from cyclical analysis, particularly since the construction boom of the 1940's appears to have been split by the war into two parts: the earlier 1940-1942 phase, and the postwar phase. Exactly how much construction boom the latter will include must be deduced from a study of pertinent factors in the current situation, and whatever can be learned from the situation following World War I.

Chart 1 presents indexes of construction and of business activity in the United States from 1875 to 1946.³ Chart 2 illustrates fluctuations in building activity and in the index of building costs for two World War periods. The permits series for the World War I period is seasonally adjusted and covers privately financed buildings such as office

buildings, lofts, warehouses, factories, garages, hotels, apartments and dwellings, and represents the value of work started each month. The panel for World War II shows the fluctuations of the dollar value of work put in place on new private construction (Commerce series excluding public utilities) monthly from August 1939 to July 1946, as compared with the American Appraisal Company cost index for the same period.

The salient points in the movement of the building permits series after the first World War may be summarized as follows: (1) the volume of private building covered by permits got off to an excellent start in 1919; (2) activity in the first quarter of 1920 indicated a record year on the basis of normal seasonal factors; (3) that promise was not fulfilled, and 1920 became a year marked by continuous slump with the low point reached in December; (4) an unbroken rising trend, which obliterated the usual seasonal pattern, prevailed all through 1921 and continued with only minor setbacks through the peak years of the late 1920's.

A similar situation seems to be emerging in the post-World War II period. Construction in the private commercial and industrial categories and in the residential categories proceeded at a moderate rate in the beginning of 1945 and drew little stimulus from the termination of hostilities with Germany in May of that year. (See chart 3.)

Other construction, heavily weighted by military projects, levelled off after VE-day. After VJ-day, construction for the military services began a precipitate drop, but private construction of all types continued to rise at an accelerated pace. The effect on the year as a whole was that the rather small volume of \$4.75 billion was completed, as compared with \$4 billion in the previous year of war-restricted construction.

The monthly rate of operations, which had begun to speed up in the fall of 1945, continued right on through June 1946 with hardly any slackening. Some

straws in the wind, however, seemed to indicate that a downturn might be imminent. Especially noteworthy were: a diminution in the rate of increase in value of construction put in place; a decline in number of new dwellings started after a peak in May; the fact that the time required to complete new structures was lengthening, and had increased by at least 50 percent for single dwelling units; and increasing complaints that actual costs of construction were well above those reflected in official materials prices or nominal wage rates.

Close examination of all factors is required to determine whether a turning point has been reached.

Factors Influencing Construction

Before coming to any conclusions as to the meaning of similarities in short cycles of building construction it is necessary to examine some of the reasons which have had more or less historical or academic acceptance as causal elements in the patterns observed. This is a prerequisite for an effort to determine on a logical basis whether the parallelism indicated on the charts is significant, and, too, may make some contribution to the analysis of the present situation and its foreseeable consequences.

Population Movements

Population movement, an important factor influencing construction, includes not only changes due to natural increase but to additions resulting from immigration, and migration within the borders of the country. Increase in the number of dwelling accommodations necessarily requires increases in the number of schools and hospitals; community, business, and recreational facilities; roads, highways and public utility services. The influence of major movements in population growth upon construction is unquestioned.

But the effects of population growth in the short run must be carefully appraised if the conclusions are not to be misleading. In a single area, population changes may not affect building activity noticeably; on the other hand, building activity may change while population growth is approximately level. Some of the reasons for this are contained in the economic abilities of the new population, availability of capital, interboundary movements, vacancy rates, general business conditions, legal restrictions in the form of zoning or housing laws, and the age and characteristics of both the existing buildings and the existing population.

³ For 1875-1933, the building permit index used was obtained from William H. Newman, *The Building Industry and Building Cycles* (1935), table IX, pp. 63-71. This index is based on: Bradstreet's building permit values, 120 identical cities for 1911-1933; Babson's monthly values of building permits in 20 cities for 1903-1910; Ayre's permits in 50 cities for 1900-1902; and permit data from 13 cities, for 1875-1900. The building cost index of the American Appraisal Company (revised) was used for 1913-1933. For earlier years, use was made of Newman's cost data based on arithmetic averages of the American Appraisal Company's cost indexes for frame, brick, and reinforced concrete buildings, for 1900-1913,

and of the frame and the brick building cost indexes for 1875-1900. For 1933-1946, cost and building value data of the Department of Commerce are used. Due to the incompleteness of the major building cycle commencing in 1933, no normal trend for building was computed for 1933-1946 and a constant normal was assumed. The relatively low level of the building index for these years reflects in part the low level (at constant prices) of building in 1933-1946 as compared to a normal determined by the high average level of the 1918-1933 building cycle, and in part results from the smaller proportion of total new construction in the private nonfarm building category, particularly during wartime or depression.

In considering the growth of population or increases due to migration it is important to note that the significant feature is the net addition to population in a given area—and not the net addition to population for the country as a whole. "An increase of population in one locality does not offset a decrease in population in another locality. Because of the immobility of buildings, a migration of people within a nation or from the farm to the city may call forth new building activity in just the same way that a net rise in total population will. Therefore, in speaking of 'population growth' we mean the sum of all increases in population, rather than a net change in total population."⁴

For this reason, estimates of total need for additional housing based on national figures for the increased total population, estimated number of marriages, undoubling and doubling of families, and number of vacancies are apt under favorable conditions to understate the total demand. These data lead to a figure representing needs considered relative to *net* changes in the total population.

In spite of these deficiencies, the analyst is not helpless in the absence of data for many important local areas. While it is true that a more precise estimate of need can be made from a summation of the increases in population

in each community, this total may approximate the net figure under certain sets of circumstances. However, the sum of positive increases must necessarily be larger than a net figure and would provide a more realistic estimate of total need than a net difference between positive and negative changes in population over the entire country.

It seems evident that accumulated demands resulting from migration, increases in population, and family formation are much greater in relation to total population now than they were after the last war.

The gross requirements for additional housing by the end of 1947 are estimated by the National Housing Agency at about 4.5 million units. Against this requirement, approximately 1.4 million existing units will become available due to normal turnover and vacancies occurring as the result of dissolution of families through death or divorce. Thus the net need of 3.1 million dwelling units will not be completely satisfied by the Veterans' Emergency Housing Program, the goal of which is to make a total of 2.7 million temporary and permanent units available by the end of 1947.

A measure of the stress imposed on family living by the current shortage is provided by a recent government survey. Although, as of June 1946, almost three-fourths of the married veterans had separate dwellings, the remaining 1,500,-

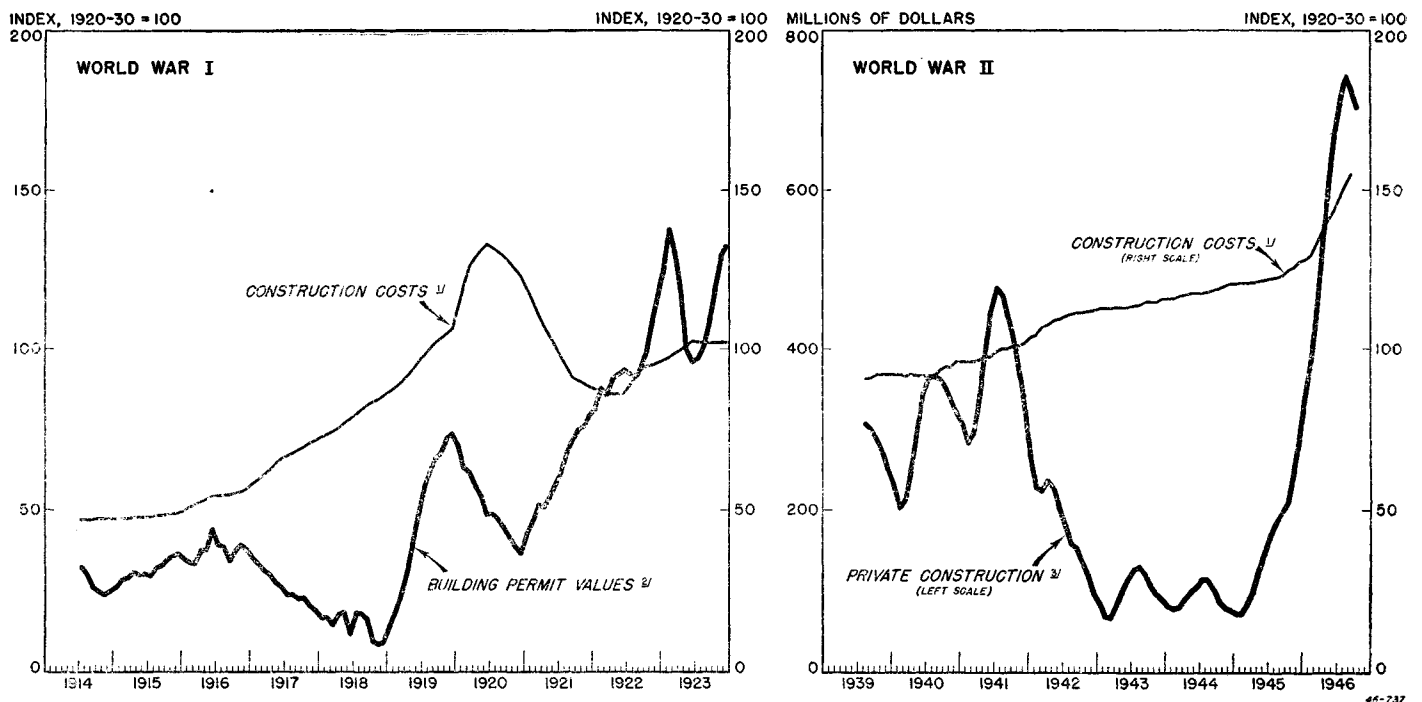
000 were living with other families or in trailers or rented rooms.

Construction Costs

Considerable weight is usually assigned to the hypothesis that building costs are the controlling factor in construction activity. The rigidity of building materials prices and cost of services come under the most intensive scrutiny in any surveys to forecast demand for the products of building. An examination of the data during short cycles indicates that building costs rise as building activity increases, and fall off very slowly or even advance slightly when building activity slackens.

The association of rising costs with falling building activity has been generally analyzed as a contributing reason for choking off a boom, or contributing to an unsound price structure which may result in deferred collapse of the real-estate market. These considerations are important, but they do not mean that rising costs necessarily choke off building volume. During most of the upward phase of a short cycle, volume and costs rise simultaneously. The subsequent decline in volume, perhaps accompanied by a further rise in costs, may or may not be due to the influence of costs alone. The association between these two factors has no implications for a causal relationship between the two; indeed, the assignment of a causal relationship is as

Chart 2.—Private Construction Activity and Construction Costs in Two War and Postwar Periods



¹ Basic data for World War I period are the unrevised series and for World War II are revised series; revisions of annual data are available from 1913 and of monthly data from January 1939.

² Data are 3-month moving averages, adjusted for seasonal variation.

³ Represents new private residential and nonresidential construction, excluding public utilities.

Sources of data: Construction costs, American Appraisal Company, recomputed to a 1920-30 base by U. S. Department of Commerce; building permit values (120 cities), Dun & Bradstreet, Inc.; private construction, joint estimates of U. S. Departments of Commerce and Labor.

difficult here as in any other branch of economic behavior.

It is clear, of course, that under some circumstances an increase in costs is itself responsible for a downturn in building activity. Such a chain of causation is perhaps particularly likely to operate if the increase in building costs is seriously out of line with increases in income. Costs, however, are not necessarily a continuous dominant factor in the construction market, and many of the rises and declines in construction volume are brought about by the operation of other forces.

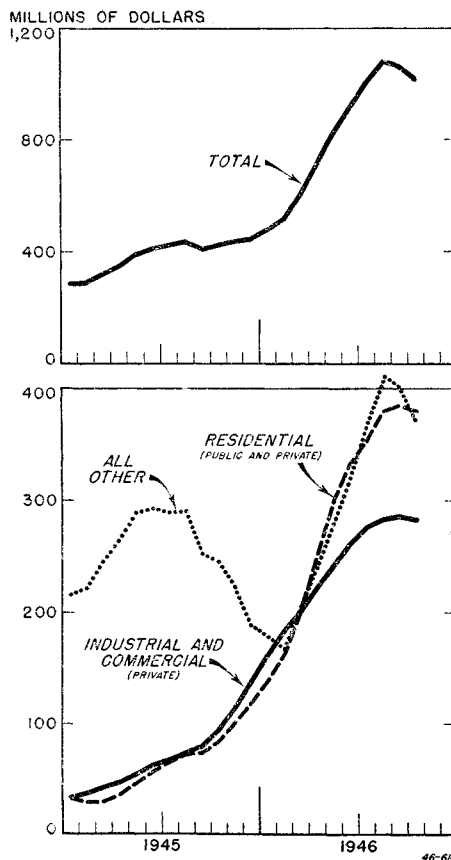
It is perfectly understandable that the introduction of these other factors could offset the effect of rising prices and permit a building boom to progress despite increasing costs. One writer on this subject⁵ concludes that if "[certain] comparisons between building costs and minor building cycles suggest any cause and effect relationship, it would be that fluctuations in building activity give rise to fluctuations in building costs, rather than vice versa."

The record of building costs is of particular interest during the first World War period. In 1915 and 1916 small increases in building volume initiated were registered, but these increases were coincident with increases in building costs. In 1917 and 1918, building activity dropped off, due principally to war restrictions. Building costs, however, continued to rise steadily during 1917 and 1918. A likely explanation is that wage rates were high and the war-engendered building activity was extremely profitable. There existed the peculiar situation of a sharp rise in costs (the index rising from 140 to 180) while building activity slackened off and fell to one of the lowest points recorded in that period.

Following the armistice in November 1918, building activity initiated—as measured by building permits—began to boom. The value of permits issued increased without any let-up until June 1919. This increase was not visibly hampered by the steady increase in building costs which continued at the same rate which had characterized it since the middle of 1917. After June 1919, issuance of building permits dropped off and the boom collapsed, reaching its low point in December 1920.

Simultaneously with the beginning of the collapse in building construction, costs began to rise at a steeper rate than they had in the previous three years, reaching the high point in June of 1920 while building activity was still tumbling. From that point until mid-1922 building costs declined again, but the low point

Chart 3.—New Construction Activity



Sources of data: Joint estimates of U. S. Departments of Commerce and Labor.

was practically the same as the point of departure for the original post-war building boom which began early in 1919. Such behavior of costs, in rising sharply after the number of permits issued had begun to drop, perhaps is explained by the fact that the volume of construction in progress but not completed created sufficient pressure of demand to force prices higher. Although the longer-range outlook indicated by new permits granted was such as to foreshadow a decline in demand and hence weakening of prices, the short run effect was quite the opposite.

Many students of construction trends have concluded that the rise in building costs brought about the decline in building activity, and that the recovery of building in 1921 and 1922 occurred because building costs declined sufficiently to make it profitable once more to undertake new construction. Some of the more astute observers have hedged with the qualification that the decline was sufficient to permit a rise in building activity to get under way, but that it did not go far enough to permit the boom to be built on a sound basis. In other words, the building boom was founded on an unsound cost basis and the high prices

which were paid were responsible for the ultimate collapse of building activity several years before general business conditions turned down.

The explanation offered above implies that there is a disparity between the movements of building costs (and building materials prices as an element of those costs) and other prices—that building materials prices rise so much more rapidly than general prices that their real cost becomes prohibitive. Thus, when prices of building materials are out of line with general prices, rents, and national income—and the exchange value of building materials is high relative to general commodity prices—building activity must decline until building costs are more nearly in balance with other prices and economic indexes. But if the state of balance is misjudged and building activity proceeds prematurely, the groundwork is laid for a serious collapse.

It is not necessary to reject these explanations in order to conclude that they are insufficient as a basis for determining at what point building activity will relapse. The importance of other factors in the situation is so great that for a considerable period their weight may overbalance the effect of high relative prices and costs of building. Without denying the possible bearish influence of price factors in the present situation, there are counter-tendencies in the 1946-47 construction outlook for example, which may bring about a high level of sustained construction activity.

The association between rising building costs and building activity that was noted after the first World War made its appearance again in the comparable period following the second World War. The years 1939, 1940 and 1941 were good building years, with each year's total of building activity successively higher. During this period the index of building costs rose steadily if slowly from 200 in mid-1939 to 225 at the end of 1941. Private building activity declined in 1942, but this decline was more than offset by a tremendous volume of war-inspired public construction—so that 1942 was the biggest year in the recent history of construction. The same causes which were responsible for the rise in building costs in the previous war were effective during this period, and high wages, coupled with large demands, made a high cost level almost inevitable.

In 1943 and 1944 new construction activity was restricted by government order to essential projects; total volume was \$7.9 billion in 1943 and \$4.2 billion in 1944. Despite the low level of construction and the fact that price controls on building materials were effective dur-

⁵ Newman, op. cit., p. 23.

ing most of this period, costs of construction continued to rise and stood at 265 at the end of 1944, as compared with 240 at the peak of building activity in 1942.

Relaxation of controls on building in 1945 occurred in two stages. Industrial construction was encouraged after the cessation of hostilities with Germany and all types of construction were encouraged after VJ-day. Controls on construction were completely removed with the revocation of Limitation Order L-41 in October 1945. Private builders reacted very strongly to the opportunities in building and started off a boom which resembles closely the pattern of 1919.

Although price controls continued in effect during this period, increases in wage rates and official price increases granted by OPA were sufficient to accelerate the rate of increase in the cost of building construction which had prevailed for almost four years.

The increases in costs shown by the index do not measure all the increase in cost which occurred. On the materials side, the difficulty of policing lumber prices and minor illegalities in the case of half a dozen other important construction materials raised actual market prices considerably above official prices. On the labor side, increases in wage rates were magnified by occasional side payments. Total costs of labor were increased by an inability to proceed efficiently on the job due to delays in delivery of materials, lower productivity, and inability to obtain craftsmen at the particular time required by the progress of the job.

Despite these cost increases, building activity has attained a tremendous rate. The fact that increasing building activity was again in this instance associated with sharp price increases would seem to temper the theory that rising prices impede the inauguration of a building boom. The coincidence of high prices and rising construction volume is evidence, too, of the importance of psychological factors in business economics. Entrepreneurs, and speculators particularly, are not deterred by the level of costs they must meet to engage in business. Their motivation lies in the fact that costs can be met and covered by a profit if their ventures are successful. The expectation of profit in a given deal or series of deals is the lure that permits high and increasing prices to be paid. The study of changes in building activity seems to exemplify the thesis that business advances by expectation of gain and that high prices alone do not discourage builders.

Rent Levels and New Construction

It is sometimes maintained that restrictions on the amounts which may be charged in rentals have a depressing effect on the market and thereby tend to retard construction of new multi-family facilities. The matter of determining the magnitude of a rental increase which is necessary to compensate for total increases in building costs for various types of structures is a subject worthy of close study. However, the assumption that pressure on rents was a contributing factor to the slackening in residential building which occurred in 1919 does not seem to conform to the facts. During World War I there were restrictions on rentals that had but slight legal support. Consequently it is not surprising that the available indexes of rentals for that period show that rents began to rise in 1917 and continued through the middle of 1919.

The assumption that rental rates were a depressing factor at least partly responsible for the slump in building in 1919-20 is contradicted by the fact that the decline in construction in mid-1919 coincided with a stepped-up rate of increase in rentals. By 1921, which was the year of recovery for residential building, residential rents had become fairly stabilized and their increase from that year until 1926 was rather minor. Despite the tapering off in rental indexes, residential construction continued its upward pace and reached its peak in 1925. The 849,000 dwelling units built in 1926 still constituted a high total when compared with the level of building in the period 1917 through 1921.

The apparent lack of relevance of changes in rent indexes as an explanation for changes in residential volume might perhaps be countered with the claim that the decline in building which occurred in 1920 was associated with circumstances in which rent levels obtainable were not sufficient to support the projected number of rental units, and that building of these units consequently dropped off. In terms of this reasoning, the higher rent level which prevailed in 1922 and following years—although only very slightly higher than the previously existing ones—provided enough financial incentive to make building of additional residential units attractive. That this explanation does not cover the data from 1917 to 1920 detracts somewhat from its usefulness. Perhaps the most satisfactory conclusion to be reached is that rent returns considered as a single element do not explain the upward and downward movements of residential building and must be considered in conjunction with other factors.

Thus, the factors which we have already examined and which receive general recognition as being among the most important in influencing the volume of construction seem to have provided no conclusive direction to an understanding of the building situation which concerns us at the present time. The contention which has been advanced by many analysts that rising building costs are responsible for stifling building activity seems particularly inadequate in the face of the data which have been presented for the two World War periods, from which it seems fairly plain that rising costs by themselves have little effect on the inauguration of a period of great building activity.

Inadequacies of Relevant Data

At least a partial explanation for the failure of the elements considered in this analysis to provide a clear cut basis for forecasting the future can be offered. The basic difficulty appears to be that the data available are almost all averages or net figures which purport to represent activity for the country as a whole. These measures have been adopted and are used because they have the merit of condensing a wealth of data into a few series of figures which can be easily handled. But the merits of convenient series also contain serious drawbacks to their usefulness, because they frequently obscure the interaction of significant factors and tend to hide rather than to reveal underlying causes which are the objective of research.

We have made the point above that an increase in population is one of the factors for which a national figure has little meaning. The factor in which we have an interest is the net addition to population at any given locality. The measure of need for new dwelling units based on increase in population in the nation as a whole would be the sum of all net additions in various localities. A similar point can be made for the study of vacancies. It does not matter if the net vacancy rate of the United States is 2 percent or 4 percent or 6 percent. The data required are vacancy rates for given localities which can be associated with the population increases and with other important factors such as incomes, savings, rent levels, general business activity, age distribution of the population, and characteristics of housing for the specified areas.

In like manner, the effect of differences in savings and income on the total effective demand for housing may be considerable in communities which otherwise have superficially similar prospects for construction activity. Other factors, including some whose in-

fluence may not have been apparent to us, succeed in differentiating various local markets for building. Close study for one area might give us a sound basis for forecasting progress of construction over a fairly short period. However, an attempt to study these factors on the basis of the averages or net figures available for the nation as a whole does not seem to offer as good prospects for forecasting. Difficult as the undertaking would be, it seems that a first rate forecasting job can be done better on the basis of adding together the findings for individual communities than by attempting to analyze the national situation on the basis of a half dozen convenient indexes of economic progress.

Prospects for Construction

Although it can be shown that general price increases do not retard the beginning of a construction boom, it is evident that price increases may affect the progress of the boom. The difficulty of assuming an association between high costs and the cessation of a construction boom on a national basis may perhaps be resolved by consideration of what might happen in individual cases and for particular localities. It is perhaps also possible to ascertain how much of a difference is necessary to stifle an upward movement in construction after it is under way. This consideration should include the case of private individuals building residential units, as well as commercial and industrial structures and publicly financed construction.

Home Sales Market

Treating private individuals first, it is estimated that more than two-fifths of American families receive incomes of less than \$50 per week and are not candidates, generally speaking, for houses whose carrying and maintenance charges amount to \$50 per month or more. By common agreement, the latter means a house which sells for \$6,000 including the lot. Such individuals are now being asked to extend themselves and to buy houses at prices averaging more than \$8,000. The rush to buy these houses seems to indicate that there are enough people with incomes sufficient to afford them, or that people who cannot afford them are brushing aside the implications of the burden of the long-term obligations they are assuming, because of the desperate housing plight in which they find themselves now.

The effect of over 100 OPA increases for building materials in April, May, and June 1946, unofficial price rises in the period of decontrol between July 1st and July 27th, and the inability of the

OPA to resist most of the price increases demanded, has been further large increases in the prices of building materials. These increases may merely produce a level of prices no higher than the unofficial quotations which have prevailed for several important materials for more than 6 months.

These price increases will, to some extent, stabilize contractors' costs, and it may be that contractors who have previously been afraid to make commitments to build houses will now undertake to do so. The prevailing high costs—with an upward trend indicated—have a slight advantage over the previous cost situation in that they are relatively stable costs. If these conditions stimulate builders sufficiently to produce an increase in the supply of houses, it is, of course, an encouraging development, but it can be fairly well assumed that individuals who can afford a \$6,000 house and who might extend themselves to buy an \$8,000 house will simply depart from the house purchase market when the price goes up to the neighborhood of \$10,000.

The controls imposed by the Veterans' Emergency Housing Program set a ceiling of \$10,000 for single family homes which may be built while the program is in effect. Because of high prices and costs, homes selling for \$10,000 contain the amenities and equipment associated with \$5,000-\$7,000 price tags in the pre-war period. There is a substantial market for houses embodying more facilities and more elaborate construction than those which can be built while controls are in effect.

Since this demand must of necessity remain unsatisfied, some observers conclude that there is thus created a backlog of demand for high-priced construction which will help to support building activity when demand for utility units at low prices tapers off. This is true to a certain extent but its importance can easily be exaggerated. Some support will come from those whose incomes, savings, and standard of living warrant the construction or purchase of truly high-priced, high-quality homes. This may be termed the bona fide demand, and, calculated on prewar statistics adjusted for wartime changes, it produces only a very small number of potential purchasers, who may be considered the cream of the market.

Another segment of the demand for higher-priced homes is less substantial and is supported chiefly by the inflated price levels prevailing for residential property. In this category we have home owners who are candidates for high-priced houses by virtue of the fact that they have homes which they can

sell. An individual who bought a \$10,000 home in 1939 may receive as much as \$16,000-\$18,000 if he sells now. Therefore, such a person is likely to be in the market for a \$16,000-\$20,000 house. Obviously, the contribution to support of the higher-priced market made by such individuals is not very firm and depends upon the continuance of present high prices for real property.

Despite the importance of demand for high-priced dwellings in setting styles and creating the market for new materials, equipment, and improvements to be incorporated into new homes, the volume of home buying by the upper-bracket groups is not large and cannot for long sustain the house-building market. With high prices forcing low- and middle-income demand out of the house-purchase market, the demand for housing accommodations must inevitably express itself as demand for rental units.

Residential Rental Market

In general, rents demanded for new multi-family units are rather high, reflecting, in part, expensive building practices under present conditions. However, high rental rates are not now strong deterrents to prospective tenants, and they offer better than average returns to building operators.

The outlook for the building of apartments and apartment units is good because of high demand. Even at very high rentals, new dwellings for rent present a distinct contribution to the relief of existing shortages. The main reason for this is that individuals who undertake contracts to pay rents which they cannot afford are not undertaking long-term legal contracts and jeopardize no equity. It is quite possible to pay two or three times as much as one can afford for a period of two or three years if one has a backlog of savings. Such a condition prevails for a great many individuals and family units. In the long run, such a deal would probably prove better than undertaking now to buy a house which is overpriced and possibly jerry-built.

Favorable opportunities for landlords are also present in the current situation. Recognition of the fact that present and anticipated costs are not out of line for large builders is evidenced by the emergence of several life insurance companies as builders in New York City, Boston, and one or two other communities. Efficient management, large scale purchasing and bargaining power—both with material suppliers and with labor unions—give them an advantage in holding the costs of their completed structures to a minimum in the present mar-

ket. Of course, it is possible that the returns which tempt life insurance companies to embark on long-term investments would not attract individuals or groups with smaller capital resources.

Nonresidential and Public Building

The situation in commercial and industrial building is even better than the outlook for residential building. These types of construction can earn a much larger return for their owners or operators. The cushion of savings acquired by business concerns is very large, and the ability to write off losses under generous tax laws lessens the risks for those ordering the construction of commercial and industrial buildings. High prices affect this class of builders far less than they do residential builders.

Publicly financed building is unlikely to play an important part until the demand for private structures has been satisfied. The volume of public construction will be confined largely to the provision of streets, public utility services, and a few long-delayed development projects and public improvements such as bridges, tunnels, and other measures necessary to save some growing cities from self-strangulation. Perhaps the one exception to the control of public building is the construction which is proceeding for the Army and Navy. However, the military services have agreed to limit their construction in order to permit scarce materials to be channelled to private residential and to private and public hospital buildings.

The Current Outlook

Prospects for construction, including housing, appear very good for the period immediately ahead. Beyond this short

period—perhaps the next two years—many of the elements of demand will continue to work powerfully toward a long-sustained high level of construction activity, but this longer period is outside the scope of the present discussion.

The underlying strength of the construction situation depends upon the enormous size of the demand for housing and other products of construction. While it is recognized that latent factors exist—particularly the possibility of further sharp increases in construction costs and the possibility of a fairly general recession in business activity, originating in other segments of the economy—which might work against continuance of high levels of activity in construction, it is not believed that if those forces developed they would be powerful enough to affect seriously the strong demand for new buildings and other construction products.

Construction costs, though greatly increased since the last prewar year, do not appear to be sufficiently high to bring about, of themselves, a construction decline. There is some evidence, however, in the recent decrease in the volume of real-estate transfers, in the recent apparent tendency towards stability in prices of residential property, and in the increasing discussion of deferment of industrial and commercial construction, that further large price increases might lead to at least a temporary decrease in demand at the new, higher prices. Such a decline would probably be particularly noticeable in residential construction. However, if the building of dwelling accommodations should falter as a result of sharp price increases, the slack might very well be made up—at least in 1947—by private commercial and industrial building.

A major factor to be considered in assessing the short term situation is the effect of a general business recession or depression occurring within the next several years. The accumulated demand for housing and the low level of residential building during the war years imply that the demand for more dwellings will be substantial even during a short recession. The effect of a recession, in fact, might be to bring about a cost structure which would provide housing at lower than prevailing prices.

The effect of a recession upon private commercial and industrial construction would probably be more pronounced than upon residential construction, because there would be a strong tendency to postpone construction to take advantage of prospective lower prices, and because more of the edge would be taken off the demand.

Support for a high level of construction would be provided by public construction. Backlogs of demand have been built up during the war years in public construction as well as in private, and an increasing volume of this demand could be unleashed—though with some lag.

It has been assumed in the above remarks that a near-term recession would be neither sufficiently severe nor sufficiently long-lasting to have an extended depressing effect on employment and incomes. More consideration would have to be given to the effects which might flow from a long-continued major depression. However, the very strength of the underlying construction situation appears to be one of the strongest possible guarantees against a major depression of this nature in the period immediately ahead.

The Business Situation

(Continued from p. 6)

Thus, while the ratio of capital secured through new issues has been increasing, this has not been the major source of the funds used for plant expansion. The corporations came out of the war with substantial liquid reserves, and current depreciation charges plus retained earnings have provided a large volume of funds for expansion purposes. To some extent, also, bank loans may have provided funds for plant and equipment expenditures.

Profits Rising

Corporate profits in the aggregate have been rising since the low point of

the reconversion period in the first quarter of 1946. Second quarter profits were larger than in the first quarter, and the company returns so far issued covering the third quarter reflect a further rise, as well as considerable lessening of the disparity of performance between the so-called reconversion industries and the others. The former group is not yet reporting profits relatively as high as the others, but the difference in comparative performance is not so striking as in the first quarter. The railroads, which experienced a deficit in the January-June period, did better in the third quarter.

Profits before taxes are less than during the war, but with the reduction in the effective tax rate profits after taxes

are currently above the war levels. They are likewise considerably above any prewar totals, though in relation to the volume of corporate sales, profits so far this year did not reach prewar ratios for years of high business volume.

The difficulties in the new capital market can hardly be ascribed to either the lack of investment funds available or to the current level of profits. What appears clear is that—just as in the stock market where a shift occurred in buyers' expectations—doubt arose as to the prices at which new securities were being offered.

Savings Reduced, But High

While available data do not indicate that the demands for additional capital

in the new issue market are outpacing the supply of available funds, it is nonetheless a fact that, compared with a year ago, the supply of investment funds available from current savings of individuals has been reduced.

The large rise in consumer expenditures immediately following the end of the war occurred during a period when the disposable income of individuals (income received less taxes paid) underwent a decline. While this income subsequently rose from the reconversion low, it was not until mid-1946 that disposable income moved above the war peak. This sharp rise in the ratio of spending to income has meant that by the past quarter

the net savings of individuals were reduced to only about half as much as they were in early 1945.

While the current \$20 billion annual rate of savings is still large on the basis of prewar totals, the amount is much less than it was at the end of the war. Nevertheless, the liquid funds of individuals rose to an all-time high by the end of the third quarter of this year. Furthermore, the reduction in current savings does not mean that the funds available for investment out of current incomes have necessarily been reduced in proportion to the decline in total savings since the reduction in savings would

not be expected to be uniform by income groups. The flow of dividends, an important source of incomes available for investment, has increased about 10 percent so far this year over a year ago.

Under prevailing economic conditions which have been reviewed in the preceding section, it is not surprising that a more cautious attitude is appearing with regard to the value of new security offerings. Prices of these securities over the longer run will be determined by the trend of basic interest rates, and by the earning power of securities over a period when a more usual demand-supply position than exists at the moment has been restored.

New or Revised Series

Estimated Number of New Dwelling Units in Nonfarm Areas: Revised Series for Page S-5¹

Year and month	Total non-farm	Urban	Item	January	February	March	April	May	June	July	August	September	October	November	December	Total	Monthly average
1910	475,000		1940														
1911	480,000		Total nonfarm	27,022	34,862	46,762	56,551	57,737	49,972	57,393	56,483	57,762	65,960	48,533	43,563	602,600	50,217
1912	490,000		Urban, total	18,916	24,891	31,572	38,324	37,941	29,861	36,631	36,918	38,481	43,099	31,126	28,852	396,612	33,051
1913	455,000		Privately financed, total	15,981	20,974	28,513	34,194	33,237	27,694	31,580	31,630	31,082	33,159	23,471	21,651	333,166	27,764
1914	445,000		1-family	11,018	14,329	21,882	26,891	26,809	23,102	25,774	26,283	25,481	26,171	18,490	15,791	262,021	21,835
1915	475,000		2-family	997	1,352	1,568	2,035	1,770	1,513	1,841	1,912	2,091	2,219	1,449	1,219	19,966	1,664
1916	480,000		Multifamily	3,966	5,293	5,063	5,268	4,658	3,079	3,965	3,435	3,510	4,769	3,532	4,641	51,179	4,265
1917	230,000		Publicly financed	2,935	3,917	3,059	4,130	4,704	2,167	5,051	5,288	7,399	9,942	7,651	7,203	63,446	5,287
1918	120,000		1941														
1919	330,000		Total nonfarm	41,198	43,765	60,172	75,159	70,690	77,203	74,610	69,750	67,046	56,179	46,651	32,777	715,200	59,600
1920	247,000	196,000	Urban, total	27,505	28,094	36,171	48,045	43,885	47,994	45,025	41,622	40,389	33,646	27,863	19,338	439,582	36,632
1921	449,000	359,000	Privately financed, total	24,361	21,795	31,838	38,316	39,405	37,302	40,474	34,029	30,801	29,709	24,337	17,098	369,465	30,789
1922	716,000	574,000	1-family	17,035	16,480	24,760	30,828	30,967	30,549	31,887	29,356	28,011	24,727	17,910	14,514	285,024	24,585
1923	871,000	698,000	2-family	1,321	1,518	2,257	2,334	2,388	2,211	2,061	1,977	2,218	2,000	1,298	1,169	22,752	1,896
1924	895,000	716,000	Multifamily	6,005	3,787	4,821	5,184	6,050	4,542	6,526	2,696	2,672	2,982	5,129	1,415	51,689	4,307
1925	937,000	752,000	Publicly financed	3,144	6,299	4,333	9,729	4,480	10,992	4,551	7,593	9,588	3,937	3,531	2,240	70,117	5,843
1926	849,000	681,000	1942														
1927	810,000	643,000	Total nonfarm	34,500	51,300	52,700	59,700	60,600	46,300	26,700	27,500	40,400	32,200	30,400	34,300	496,600	41,883
1928	753,000	594,000	Urban, total	21,552	36,071	31,970	33,336	26,091	21,998	16,636	16,975	22,479	22,431	14,954	16,345	280,838	23,403
1929	509,000	400,000	Privately financed, total	16,956	21,599	28,988	25,422	12,381	11,344	12,838	13,397	13,312	11,518	9,144	7,993	184,892	15,408
1930	330,000	236,000	1-family	13,866	15,679	23,045	17,765	10,065	8,387	9,248	10,087	9,854	8,876	6,554	5,482	138,908	11,576
1931	254,000	174,000	2-family	1,163	1,464	1,964	2,804	889	1,056	1,139	793	1,105	1,121	1,165	1,084	15,747	1,312
1932	134,000	64,000	Multifamily	1,927	4,458	3,979	4,853	1,427	1,901	2,451	2,517	2,953	1,521	1,425	1,427	30,237	2,520
1933	93,000	45,000	Publicly financed	4,596	14,472	2,982	7,914	13,728	10,636	3,798	3,578	9,167	10,913	5,810	8,352	95,946	7,996
1934	126,000	49,000	1943														
1935	221,000	117,000	Total nonfarm	45,000	40,100	33,000	26,700	33,600	21,800	24,200	27,600	24,300	28,100	26,100	19,500	350,000	29,167
1936	319,000	211,000	Urban, total	21,010	22,578	17,994	16,779	20,682	14,132	14,798	17,430	14,016	16,724	19,100	14,007	209,250	17,438
1937	336,000	218,000	Privately financed, total	5,870	6,115	9,299	9,868	12,346	11,422	11,086	13,088	10,006	11,840	9,412	8,462	119,714	9,976
1938	406,000	262,000	1-family	3,567	4,676	6,600	6,543	8,328	7,440	7,497	7,251	6,685	7,018	7,015	6,132	78,750	6,563
1939	515,000	359,000	2-family	898	588	1,066	1,369	1,646	1,686	1,408	1,934	1,635	1,802	1,309	993	16,234	1,353
January	32,300	23,230	Multifamily	1,405	851	1,633	1,956	2,374	2,296	2,181	3,903	2,686	3,020	1,088	1,337	24,730	2,061
February	30,700	21,643	Publicly financed	15,140	16,463	8,695	6,911	8,336	2,710	3,712	4,342	3,110	4,884	9,688	5,545	89,536	7,461
March	42,900	30,143	1944														
April	42,900	28,605	Total nonfarm	17,300	13,500	18,100	14,300	16,500	17,500	14,500	12,800	11,300	11,100	11,600	10,800	169,300	14,108
May	53,300	38,202	Urban, total	11,016	9,050	12,359	9,586	10,923	11,558	9,830	8,768	7,758	7,469	8,460	8,022	114,799	9,567
June	45,900	31,788	Privately financed, total	8,222	7,860	9,020	8,528	9,743	9,973	8,114	7,273	6,228	6,884	6,362	4,966	93,173	7,764
July	44,200	29,835	1-family	6,257	6,161	6,922	6,359	6,981	7,554	6,537	5,443	4,948	5,288	4,880	3,950	71,278	5,940
August	51,200	35,495	2-family	977	409	1,165	1,003	956	1,393	860	655	575	735	612	568	9,908	826
September	42,400	28,244	Multifamily	988	1,290	935	1,166	1,296	1,296	717	1,175	705	861	870	448	11,957	999
October	42,000	28,638	Publicly financed	2,794	1,190	3,339	1,058	1,180	1,585	1,716	1,495	1,530	585	2,098	3,056	21,626	1,802
November	45,100	32,294	1945														
December	41,200	30,823	Total nonfarm														
Monthly avg.	42,900	29,900	Urban, total														

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, except estimates for 1920-29 which are from the National Bureau of Economic Research. The estimates are based on building permits issued for privately financed dwelling units and notifications of contract awards supplied by the awarding agencies for publicly financed units. Normally they are considered to represent the estimated number of new family dwelling units upon which construction work was started. 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 number of new dwelling units for which permits were issued or contracts awarded. Family units gained by alterations and conversions, trailer units, and dormitory accommodations are not included. The urban estimates beginning 1930 cover urban areas as defined in the 1940 census, including all incorporated places with a 1940 population of 2,500 or more plus a small number of unincorporated civil divisions classified as urban by special rule; earlier urban data include places of this size as defined in the 1930 census. The total for all nonfarm areas includes the data for urban areas and estimates of all other new family dwelling units, except those on farms, which are not shown separately. The basic data on building permits for 1920 and earlier years included only the larger cities; the coverage has been steadily expanded and reports now include over 2,400 cities, accounting for 85-90 percent of the total urban population, and 1,000 rural incorporated places; since 1939 a small number of counties have reported building permits for unincorporated areas. Supplemental data were made available for January 1940 to August 1942 by the Defense Housing Agency and the Works Progress Administration. The classification of urban units by type of dwelling shown in the Survey prior to the May 1946 issue includes both privately financed and publicly financed construction. The latter has not been reported by type of dwelling since April 1943 but has been predominantly 1-family since that time and was included in the 1-family classification as shown in the monthly Survey through the April 1946 issue. Since the middle of 1942 most of the public housing has been temporary.

Indexes of Retail Prices of Foods in Large Cities: New Series for Page S-4¹

[1935-39=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	
	ALL FOODS, COMBINED INDEX																							
January	120.9	124.8	128.2	141.1	134.7	131.1	130.0	132.4	113.0	92.2	79.2	89.4	98.4	101.5	103.1	99.7	95.8	94.8	97.8	116.2	133.0	136.1	137.3	137.3
February	119.3	123.9	126.2	139.2	132.0	128.8	129.6	131.0	108.9	89.2	76.1	92.0	100.4	100.1	103.6	97.3	94.8	96.6	97.9	116.8	133.6	134.5	136.5	136.5
March	119.7	121.3	126.6	138.1	130.1	129.2	128.4	129.2	107.7	89.5	75.7	92.3	99.7	98.5	105.0	97.5	94.6	95.6	98.4	118.6	137.4	134.1	135.9	135.9
April	121.7	119.8	126.2	141.6	130.3	130.1	127.7	130.8	106.2	89.0	76.1	91.5	101.9	98.4	105.1	98.4	94.2	96.2	100.6	119.6	140.6	134.6	136.6	136.6
May	124.4	120.5	127.7	140.3	133.9	132.0	129.7	129.9	104.6	86.7	79.1	92.4	101.3	98.1	106.1	97.5	94.0	97.0	102.1	121.6	143.0	135.5	138.8	138.8
June	123.7	121.5	131.9	137.8	137.5	129.7	131.3	128.1	102.1	85.7	82.2	93.0	100.5	101.7	106.0	98.2	93.6	98.3	105.9	123.2	141.9	135.7	141.1	141.1
July	127.2	121.7	136.8	133.8	130.7	129.2	134.9	123.4	102.2	86.5	89.9	93.3	99.4	102.6	106.3	98.5	94.3	97.4	106.7	124.6	139.0	137.4	141.7	141.7
August	125.4	121.2	136.7	132.0	129.0	130.5	136.9	122.4	102.5	84.9	91.2	94.2	99.4	104.0	106.9	97.5	93.5	96.2	108.0	126.1	137.2	137.7	140.9	140.9
September	126.6	123.1	134.4	134.5	131.0	133.5	136.7	124.5	102.1	84.4	91.1	97.8	100.5	104.8	107.9	98.1	98.4	97.2	110.7	126.6	137.4	137.0	139.4	139.4
October	126.8	124.4	136.8	135.9	133.0	132.5	136.3	123.8	101.2	84.0	90.7	96.2	100.0	103.8	106.5	97.1	97.6	96.2	111.6	129.6	138.2	136.4	139.3	139.3
November	127.3	125.3	142.6	137.4	132.7	132.0	135.2	120.5	99.0	83.1	89.8	95.4	101.3	101.9	104.1	96.2	96.7	95.9	113.1	131.1	137.3	136.5	140.1	140.1
December	126.0	125.9	140.6	136.8	132.5	130.6	133.8	116.5	96.5	82.0	88.1	94.5	102.1	101.6	102.7	97.2	94.9	97.3	113.1	132.7	137.1	137.4	141.4	141.4
Monthly average	123.9	122.8	132.9	137.4	132.3	130.8	132.5	126.0	103.9	86.5	84.1	93.7	100.4	101.3	105.3	97.8	95.2	96.6	105.5	123.9	138.0	136.1	139.1	139.1

CEREALS AND BAKING PRODUCTS

January	105.8	105.2	113.9	116.4	114.2	110.9	107.8	106.7	97.1	85.6	76.2	95.4	100.9	102.7	101.4	102.5	95.3	97.0	94.9	103.2	105.9	108.5	108.7	108.7
February	105.7	105.4	117.1	116.8	114.2	110.8	107.6	106.4	96.1	85.2	75.8	95.2	101.2	101.4	100.9	102.4	94.8	97.8	95.0	104.3	106.5	108.1	108.7	108.7
March	105.7	105.6	117.1	116.3	113.9	110.2	107.6	106.0	95.0	84.6	76.0	95.9	101.1	100.6	101.8	102.1	94.6	97.9	95.1	104.8	107.0	108.0	108.7	108.7
April	105.7	105.5	116.0	116.2	113.2	110.1	107.6	106.0	92.8	83.7	76.5	96.7	101.4	100.3	102.8	101.8	94.3	98.4	95.2	105.1	107.5	108.0	108.9	108.9
May	105.7	105.6	115.8	116.1	113.3	111.1	107.4	105.6	92.0	83.6	77.8	96.6	101.9	99.7	104.2	101.4	94.1	98.4	95.4	105.2	107.6	108.1	109.0	109.0
June	105.7	105.8	116.1	115.9	113.5	111.2	107.1	105.3	91.3	83.5	78.7	97.9	100.9	99.4	104.7	101.0	94.1	97.7	95.9	105.1	107.5	108.4	109.1	109.1
July	105.3	105.6	116.0	115.8	113.6	111.2	107.3	104.7	90.5	82.8	83.3	99.0	101.0	99.6	104.9	100.5	94.0	97.4	96.2	105.1	107.8	108.6	109.1	109.1
August	104.9	107.7	115.7	115.5	113.4	110.7	108.2	103.9	89.8	81.8	91.2	99.8	101.3	100.6	104.7	100.0	93.4	96.8	99.0	105.3	108.1	108.5	109.1	109.1
September	105.0	108.5	116.1	115.1	113.3	109.6	108.1	103.2	88.8	81.4	93.4	100.4	101.6	101.1	104.2	97.3	94.5	96.2	100.9	105.4	108.2	108.6	109.1	109.1
October	105.3	109.2	115.8	114.9	113.0	108.7	107.8	102.1	88.2	81.0	95.6	100.9	102.2	101.1	103.8	96.4	94.9	94.8	102.2	105.7	108.3	108.6	109.1	109.1
November	105.4	110.1	116.7	114.8	112.3	108.2	107.6	101.0	88.3	80.3	95.4	101.0	103.7	100.8	103.2	96.0	95.0	94.7	102.2	105.7	108.3	108.6	109.1	109.1
December	105.5	111.1	116.1	114.4	112.2	108.0	107.1	100.2	87.3	77.9	94.7	101.0	104.2	100.8	102.9	95.7	95.1	94.8	102.5	105.8	108.4	108.6	109.2	109.2
Monthly average	105.5	107.2	116.0	115.7	113.3	110.1	107.6	104.3	91.4	82.6	84.7	98.3	101.8	100.7	103.3	99.8	94.5	96.8	97.9	105.1	107.6	108.4	109.0	109.0

DAIRY PRODUCTS

January	133.5	134.7	125.7	129.6	132.4	133.9	133.8	123.2	109.4	93.0	80.7	85.1	98.7	101.5	105.5	106.2	98.4	103.3	105.1	121.5	134.2	133.5	133.5	133.5
February	130.9	132.5	124.8	129.0	132.8	132.0	134.5	122.6	106.4	89.8	77.2	89.2	103.6	102.6	105.0	103.8	97.4	103.9	104.4	121.8	135.9	133.5	133.5	133.5
March	130.4	129.8	128.7	127.9	132.8	131.6	133.9	122.2	106.6	88.9	76.1	89.9	102.7	100.3	105.8	103.2	95.7	102.3	104.6	121.7	137.0	133.6	133.5	133.5
April	129.7	122.0	126.5	124.9	132.0	128.8	131.0	123.2	104.2	85.4	76.9	87.1	100.7	98.3	103.6	101.4	91.7	101.0	106.3	122.3	137.1	133.6	133.5	133.5
May	124.4	118.8	124.9	124.1	127.5	128.3	129.9	120.5	99.6	82.8	81.1	87.6	97.1	95.2	101.8	98.1	90.5	99.1	107.7	123.3	136.9	133.5	133.5	133.5
June	122.5	119.4	124.5	123.9	126.3	127.6	129.0	117.7	98.1	81.5	82.4	90.3	94.6	96.7	101.3	96.6	90.5	98.2	109.7	122.3	133.7	133.5	133.4	133.4
July	122.7	120.2	125.3	124.1	126.4	128.9	129.3	117.9	99.1	81.2	85.8	90.4	93.1	100.5	102.7	96.7	91.8	98.8	114.5	122.8	133.4	133.6	133.4	133.4
August	125.7	120.0	127.8	125.0	126.6	130.7	129.7	121.9	101.4	82.7	85.7	92.3	93.1	104.9	103.8	96.5	93.1	99.0	112.3	125.8	133.4	133.6	133.4	133.4
September	130.3	121.9	130.0	126.7	130.1	132.9	131.1	123.5	103.3	83.3	86.9	93.3	93.8	106.3	106.3	97.7	98.2	99.7	118.5	127.7	133.5	133.6	133.4	133.4
October	132.2	121.2	133.2	128.6	132.5	135.2	131.8	122.8	105.7	83.2	87.8	93.2	93.9	104.4	107.8	97.6	100.5	101.5	119.9	131.2	133.5	133.6	133.3	133.3
November	134.7	122.8	133.5	130.7	133.2	134.1	129.8	120.3	102.2	83.7	88.1	96.0	98.8	104.1	109.4	97.7	101.2	103.0	120.9	131.8	133.6	133.6	135.9	135.9
December	135.6	125.8	132.9	134.1	135.4	135.0	127.9	116.0	97.7	83.6	84.4	96.1	100.4	104.4	111.3	99.7	102.2	107.4	120.5	132.3	133.5	133.5	136.2	136.2
Monthly average	129.4	124.1	128.2	127.4	130.7	131.4	131.0	121.0	102.8	84.9	82.8	90.9	97.5	101.6	105.4	99.6	95.9	101.4	112.0	125.4	134.6	133.6	133.9	133.9

FRUITS AND VEGETABLES

January	143.8	159.7	151.9	233.1	185.8	161.6	151.4	184.7	142.5	108.5	89.8	127.7	104.3	100.4	107.1	94.3	94.0	92.4	93.3	117.2	144.1	166.7	168.9	168.9
February	146.4	161.9	154.6	231.6	182.1	163.1	152.3	187.4	138.8	109.3	89.5	133.0	103.0	98.7	115.3	93.6	93.2	99.5	95.6	117.7	148.9	162.0	168.9	168.9
March	153.8	163.3	157.2	231.4	179.4	176.9	149.3	191.0	134.8	114.8	89.4	134.4	102.3	97.4	118.7	92.9	94.3	99.4	97.1	123.4	164.9	162.9	169.5	169.5
April	168.8	164.3	157.9	259.2	182.3	184.9	149.9	202.8	135.9	121.1	93.4	124.2	102.2											

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 September 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				1944						
	September	October	November	December	January	February	March	April	May	June	July	August	
BUSINESS INDEXES													
INCOME PAYMENTS †													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	246.4	229.0	231.4	235.7	234.1	233.5	231.7	234.7	236.4	239.7	240.9	250.6	* 252.1
Salaries and wages..... do.....	253.7	243.4	239.5	238.5	236.1	231.1	227.8	235.1	239.0	240.6	244.1	249.9	* 254.1
Total nonagricultural income..... do.....	242.4	226.7	229.5	232.2	230.5	229.3	226.1	230.4	232.6	233.8	235.6	240.0	* 243.2
Total..... mil. of dol.....	14,263	13,424	13,531	13,075	14,272	13,047	12,068	13,199	12,960	12,768	14,478	13,979	* 13,481
Salaries and wages:													
Total..... do.....	9,106	8,708	8,674	8,543	8,525	8,179	8,041	8,360	8,541	8,629	8,787	8,845	* 8,995
Commodity-producing industries..... do.....	3,409	3,106	3,048	3,044	3,046	2,938	2,917	3,222	3,318	3,425	3,641	3,701	* 3,878
Distributive industries..... do.....	2,280	1,890	1,928	1,966	2,073	2,018	2,021	2,075	2,168	2,228	2,176	2,216	* 2,255
Service industries..... do.....	1,547	1,296	1,316	1,363	1,391	1,396	1,431	1,476	1,495	1,476	1,503	1,537	* 1,546
Government..... do.....	1,370	2,416	2,382	2,170	2,015	1,827	1,672	1,587	1,560	1,500	1,467	1,391	* 1,316
Public assistance and other relief..... do.....	98	83	85	87	88	90	92	94	93	94	95	96	* 97
Dividends and interest..... do.....	1,435	1,383	870	535	2,056	1,122	525	1,386	892	558	2,238	1,113	554
Entrepreneurial income and net rents and royalties..... mil. of dol.....	2,863	2,586	3,042	2,909	2,599	2,609	2,415	2,402	2,577	2,577	2,500	3,099	* 3,020
Other income payments..... do.....	761	664	860	1,001	1,004	1,047	995	957	927	910	858	826	* 815
Total nonagricultural income..... do.....	12,638	11,868	11,588	11,312	12,846	11,719	10,930	12,059	11,698	11,423	13,178	12,082	* 11,684
FARM MARKETINGS AND INCOME													
Farm marketings, volume:													
Indexes, unadjusted:													
Total farm marketings..... 1935-39=100.....	129	155	184	162	139	131	120	118	117	125	111	154	* 145
Crops..... do.....	160	181	224	171	137	135	107	97	78	99	94	150	* 156
Livestock and products..... do.....	105	135	154	155	140	129	130	134	146	145	125	168	136
Indexes, adjusted:													
Total farm marketings..... do.....	112	130	134	148	144	150	155	149	131	159	131	155	139
Crops..... do.....	121	122	128	152	143	170	162	164	119	189	150	142	* 130
Livestock and products..... do.....	106	135	139	146	144	135	150	138	140	136	117	164	146
Cash farm income, total, including Government payments*..... mil. of dol.....	2,027	* 1,883	* 2,474	* 2,317	* 1,909	1,648	1,455	1,426	1,569	1,657	* 1,523	2,407	* 2,257
Income from marketings*..... do.....	2,014	* 1,867	* 2,368	* 2,277	* 1,893	1,534	1,383	1,370	1,419	1,551	* 1,469	2,271	* 2,193
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100.....	303	295	364	333	268	231	208	206	214	233	* 221	342	* 330
Adjusted..... do.....	264	256	261	282	282	281	305	285	276	299	286	353	* 229
Crops..... do.....	319	293	299	325	331	351	360	348	302	411	375	351	* 333
Livestock and products..... do.....	227	231	236	253	260	235	268	243	259	249	226	355	* 327
Dairy products..... do.....	288	213	206	201	201	187	194	207	223	223	220	271	* 284
Meat animals..... do.....	141	211	228	260	252	235	317	258	284	255	214	441	* 367
Poultry and eggs..... do.....	366	330	323	340	345	330	278	291	269	294	281	298	323
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index†..... 1935-39=100.....	* 183	171	164	167	161	156	148	164	163	159	171	* 174	* 180
Manufactures†..... do.....	* 189	177	171	173	167	160	151	170	174	167	176	* 178	* 186
Durable manufactures†..... do.....	* 212	195	187	192	184	164	136	182	190	176	194	* 203	* 209
Iron and steel†..... do.....	184	163	146	167	164	102	43	169	159	109	154	179	183
Lumber and products†..... do.....	* 146	104	94	95	86	99	110	120	129	131	141	137	* 144
Furniture†..... do.....	* 154	115	120	123	131	135	139	142	144	142	146	144	* 152
Lumber†..... do.....	* 142	98	82	81	63	80	95	108	122	126	138	133	* 140
Machinery†..... do.....	* 257	230	232	231	232	217	188	207	225	230	241	242	* 254
Nonferrous metals and products†..... do.....	* 162	139	144	148	147	151	139	141	132	130	135	* 148	* 156
Fabricating*..... do.....	135	143	148	150	155	144	148	141	139	147	147	* 145	163
Smelting and refining*..... do.....	* 146	150	148	148	141	140	128	123	109	109	110	* 131	* 138
Stone, clay, and glass products†..... do.....	* 210	166	167	162	159	163	174	184	187	189	191	193	* 202
Cement..... do.....	188	112	123	122	108	107	113	125	145	134	166	171	179
Clay products*..... do.....	* 155	114	122	123	128	134	138	143	144	140	147	147	* 154
Glass containers†..... do.....	247	242	237	227	227	242	247	251	243	228	237	* 239	261
Transportation equipment†..... do.....	* 245	273	258	252	217	220	199	209	245	* 239	* 238	* 241	* 242
Automobiles†..... do.....	* 188	165	120	137	95	107	98	114	161	* 162	* 167	* 176	* 182
Nondurable manufactures†..... do.....	170	161	158	158	154	157	162	* 162	161	* 160	* 162	* 159	* 166
Alcoholic beverages†..... do.....	199	214	201	188	198	211	162	164	157	174	174	* 187	174
Chemicals†..... do.....	235	236	232	230	231	233	234	237	231	231	231	* 232	* 233
Industrial chemicals*..... do.....	* 400	386	371	370	378	384	379	382	392	383	389	* 396	* 395
Leather and products†..... do.....	118	113	117	117	111	117	137	134	117	127	127	101	119
Leather tanning*..... do.....	110	108	113	113	113	115	136	119	114	105	104	93	100
Shoes..... do.....	120	116	120	109	119	118	138	142	142	142	142	106	132

† 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, 1,666; 1944, 1,753; income from marketings—1940, 695; 1941, 930; 1942, 1,276; 1943, 1,612; 1944, 1,686; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945					1944				
	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

BUSINESS INDEXES—Continued

PRODUCTION INDEXES—Continued												
Industrial Production—Continued												
Unadjusted—Continued.												
Manufactures—Continued.												
Nondurable manufactures—Continued.												
Manufactured food products ¹.....1935-39=100	160	166	153	151	140	143	145	139	139	137	137	164
Dairy products ².....do	152	155	120	100	84	75	85	101	134	160	189	175
Meat packing.....do	37	134	133	171	182	155	171	129	120	120	84	122
Processed fruits and vegetables ³.....do	292	242	165	118	108	94	92	89	101	103	125	228
Paper and products.....do	149	144	143	142	134	133	141	148	146	142	147	136
Paper and pulp.....do	143	138	138	138	131	130	137	143	141	138	142	131
Petroleum and coal products ⁴.....do	184	156	174	172	166	161	171	171	166	163	174	178
Coke.....do	152	116	148	154	116	91	151	113	73	137	174	160
Petroleum refining.....do	128	110	117	118	114	122	129	129	129	126	129	115
Printing and publishing.....do	223	172	191	192	205	215	216	221	219	215	218	211
Rubber products.....do	165	144	141	146	143	151	159	162	161	164	165	144
Textiles and products.....do	153	138	128	133	125	138	146	147	144	149	152	127
Cotton consumption.....do	236	215	215	226	228	233	234	241	245	247	240	233
Rayon deliveries.....do	142	147	150	149	153	171	173	169	174	174	144	173
Wool textile production.....do	166	169	173	157	104	142	148	152	147	164	159	145
Tobacco products.....do	148	137	125	134	126	134	134	131	99	115	141	150
Fuels.....do	151	139	126	143	137	146	149	145	108	124	149	153
Anthracite.....do	125	114	120	112	94	114	121	125	121	125	86	128
Bituminous coal.....do	163	148	110	159	142	159	160	168	10	60	156	150
Crude petroleum.....do	149	138	133	141	139	144	147	138	146	139	154	151
Metals.....do	123	116	80	61	60	47	44	46	62	95	126	129
Adjusted, combined index.....do	178	167	162	168	163	160	152	168	165	159	170	172
Manufactures.....do	184	173	168	173	169	163	154	173	176	167	176	177
Durable manufactures.....do	211	194	186	191	185	166	138	183	100	175	193	202
Lumber and products.....do	136	98	91	96	92	108	119	125	130	129	133	129
Lumber.....do	127	89	76	83	72	95	108	117	123	123	127	121
Nonferrous metals.....do	162	139	144	148	147	151	139	141	139	130	137	148
Stone, clay, and glass products.....do	202	161	161	158	164	172	185	192	190	175	190	192
Cement.....do	162	97	106	113	119	131	149	152	162	127	155	155
Clay products ⁵.....do	150	110	116	119	124	144	144	150	148	140	148	147
Glass containers.....do	243	243	235	244	247	255	251	243	213	240	240	249
Nondurable manufactures.....do	163	156	154	158	156	161	167	166	164	161	162	157
Alcoholic beverages.....do	192	201	216	212	231	238	176	169	155	161	176	174
Chemicals.....do	235	239	230	228	230	234	232	232	230	231	233	235
Leather and products.....do	119	112	116	111	117	133	134	131	127	128	103	120
Leather tanning ⁶.....do	112	107	109	114	115	126	120	115	104	107	99	101
Manufactured food products.....do	134	144	143	150	153	154	160	156	153	145	139	150
Dairy products.....do	145	148	143	154	131	116	117	122	129	120	129	136
Meat packing.....do	38	141	129	155	155	131	178	140	130	120	85	165
Processed fruits and vegetables ³.....do	132	109	128	138	145	146	163	165	158	162	167	155
Paper and products.....do	150	143	143	142	134	133	140	148	146	142	146	136
Paper and pulp.....do	144	138	139	138	132	130	136	143	141	138	142	131
Petroleum and coal products.....do	184	156	174	172	166	161	171	171	166	163	174	178
Petroleum refining.....do	128	109	115	114	112	118	123	127	126	124	129	124
Printing and publishing.....do	165	144	141	146	143	151	159	162	161	164	165	144
Textiles and products.....do	157	160	167	154	112	143	156	161	154	163	153	140
Tobacco products.....do	145	134	124	138	133	141	141	137	104	115	139	146
Minerals.....do	106	109	109	108	107	93	89	76	63	78	103	103
Metals.....do												
Munitions Production												
Total munitions*.....1943=100	26											
Aircraft*.....do	9											
Ships (work done)*.....do	37											
Guns and fire control*.....do	23											
Ammunition*.....do	11											
Combat and motor vehicles*.....do	8											
Communication and electronic equipment*.....do	16											
Other equipment and supplies*.....do	59											
Manufacturers' Orders, Shipments, and Inventories												
New orders, index, total.....avg. month 1939=100	228	166	180	183	182	188	186	193	203	209	214	204
Durable goods industries.....do	255	121	160	171	173	176	179	203	219	224	231	229
Iron and steel and their products.....do	282	119	176	181	174	165	163	201	240	231	223	252
Machinery, including electrical.....do	323	111	158	188	217	215	235	240	269	297	331	295
Other durable goods.....do	174	130	144	146	137	156	152	155	157	159	161	153
Nondurable goods industries.....do	211	194	193	191	188	196	189	188	194	200	203	188
Shipments, index, total.....do	241	210	204	202	197	184	183	197	206	208	209	206
Durable goods industries.....do	260	216	203	200	199	169	153	183	203	207	212	216
Automobiles and equipment.....do	222	118	102	119	94	88	81	98	134	142	126	169
Iron and steel and their products.....do	229	194	182	184	191	140	92	174	186	178	187	197
Nonferrous metals and products.....do	274	157	167	192	183	172	163	167	185	186	210	206
Machinery, including electrical.....do	286	272	267	260	263	199	198	202	222	233	255	240
Transportation equipment (exc. autos).....do	522	796	592	529	626	572	492	504	547	554	535	497
Other durable goods industries.....do	251	190	197	178	161	176	188	199	211	223	220	211

* Revised. † Preliminary. ‡ 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.

† 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					
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Shipments†—Continued.													
Nondurable goods industries, avg. month 1939=100.....	227	206	205	204	196	195	204	205	208	209	206	199	216
Chemicals and allied products.....do.....	221	199	192	201	189	203	213	221	215	208	208	198	208
Food and kindred products.....do.....	242	241	236	230	218	218	225	216	213	210	209	200	257
Paper and allied products.....do.....	221	183	178	183	167	182	185	196	200	206	208	185	189
Products of petroleum and coal.....do.....	215	183	153	165	178	161	154	167	173	181	185	193	197
Rubber products.....do.....	200	260	212	292	229	242	260	282	288	293	298	288	282
Textile-mill products.....do.....	209	167	167	165	166	178	187	165	197	207	208	171	179
Other nondurable goods industries.....do.....	219	197	208	207	189	184	199	203	208	208	199	186	192
Inventories:													
Index, total.....do.....	190	165	166	167	164	165	169	169	169	170	173	181	185
Durable goods industries.....do.....	206	185	182	177	171	171	174	181	182	184	189	195	200
Automobiles and equipment.....do.....	255	173	178	175	187	191	200	210	222	223	234	245	252
Iron and steel and their products.....do.....	135	123	123	124	120	118	120	122	120	120	124	128	130
Nonferrous metals and products*.....do.....	165	146	136	134	136	135	139	145	145	149	152	157	151
Machinery, including electrical.....do.....	267	235	230	230	218	223	226	236	241	245	251	256	261
Transportation equipment (except automobiles) avg. month 1939=100.....	703	819	792	687	594	579	587	615	593	615	626	642	687
Other durable goods industries†.....do.....	142	119	119	118	118	119	120	123	124	125	128	132	136
Nondurable goods.....do.....	176	147	152	157	158	159	161	159	159	158	158	169	173
Chemicals and allied products.....do.....	174	160	161	162	165	165	167	166	167	165	166	170	171
Food and kindred products.....do.....	185	158	165	177	177	170	167	161	157	153	150	180	182
Paper and allied products.....do.....	180	145	148	151	155	157	161	163	162	160	164	171	178
Petroleum refining.....do.....	129	109	112	114	112	111	112	114	114	116	118	120	121
Rubber products.....do.....	177	168	167	169	174	180	186	199	196	192	195	198	195
Textile-mill products.....do.....	169	116	121	123	130	136	141	148	153	157	156	164	168
Other nondurable goods industries†.....do.....	191	163	169	173	173	180	182	177	174	174	176	182	185
Estimated value of manufacturers' inventories* mil. of dol.....	18,876	16,364	16,457	16,554	16,288	16,369	16,590	16,829	16,837	16,934	17,175	18,010	18,426

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter... thousands.....													
Contract construction.....do.....	3,134.1				2,234.8					2,346.7			
Manufacturing.....do.....	176.4				189.1					214.1			
Wholesale trade.....do.....	255.5				262.5					276.7			
Retail trade.....do.....	137.4				141.8					151.8			
Service industries.....do.....	1,450.1				1,504.2					1,536.2			
All other.....do.....	602.6				619.8					639.7			
New businesses, quarterly.....do.....	512.1				517.4					528.2			
Discontinued businesses, quarterly.....do.....	106.0				137.4					151.8			
Business transfers, quarterly.....do.....	37.4				36.7					39.9			
	83.2				82.1					137.3			
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total.....number.....	64	62	60	42	80	92	86	81	92	69	74	92	92
Commercial service.....do.....	16	3	7	5	12	13	8	5	13	3	7	12	12
Construction.....do.....	5	13	8	2	8	14	10	7	8	13	9	12	12
*Manufacturing and mining.....do.....	24	24	21	23	35	29	41	34	41	25	36	37	37
Retail trade.....do.....	17	14	14	10	22	27	17	25	26	24	17	26	26
Wholesale trade.....do.....	2	8	10	2	3	9	10	4	4	4	5	5	5
Liabilities, grand total.....thous. of dol.....	1,658	3,114	1,268	1,824	4,372	2,983	4,421	3,785	3,656	3,006	3,434	3,799	3,799
Commercial service.....do.....	424	344	60	372	2,279	748	902	40	60	7	413	459	459
Construction.....do.....	87	225	225	107	155	215	436	133	191	262	162	516	516
*Manufacturing and mining.....do.....	780	2,194	721	1,141	1,677	874	2,285	2,734	2,066	1,996	1,948	2,113	2,113
Retail trade.....do.....	347	209	135	125	245	258	269	249	1,323	661	835	297	297
Wholesale trade.....do.....	20	142	127	70	16	888	529	629	16	80	76	414	414
BUSINESS INCORPORATIONS													
New incorporations (4 states).....number.....	3,399	2,072	2,861	3,010	3,507	5,521	4,191	4,774	4,843	4,634	4,388	3,916	3,550

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index†.....1909-14=100.....	243	197	199	205	207	206	207	200	212	211	218	244	249
Crops.....do.....	236	191	196	203	206	207	213	215	220	215	223	240	233
Food grain.....do.....	207	167	175	178	178	179	180	185	185	198	200	215	203
Feed grain and hay.....do.....	221	157	160	161	162	164	166	171	171	188	195	244	225
Tobacco.....do.....	396	365	373	375	378	375	368	367	368	369	370	369	388
Cotton.....do.....	285	175	180	182	184	180	186	183	190	194	210	249	271
Fruit.....do.....	210	217	219	217	230	225	233	229	244	248	261	249	203
Truck crops.....do.....	154	159	181	235	223	249	275	283	282	177	185	163	162
Oil-bearing crops.....do.....	236	213	210	213	213	213	212	208	210	214	219	242	242
Livestock and products.....do.....	250	203	202	206	207	204	202	203	205	207	213	247	263
Meat animals.....do.....	249	207	202	203	204	206	214	219	225	226	230	268	294
Dairy products.....do.....	271	197	199	202	204	203	202	201	199	198	207	245	257
Poultry and eggs.....do.....	221	201	204	218	222	197	168	167	166	173	178	196	199

* Revised. † Preliminary.
 *New series. See note marked † with regard to the new series for inventories of "nonferrous metals and their products." For the estimated values of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. The series on operating businesses and business turn-over have been revised beginning 1940, see pp. 21-23 of the May 1946 issue for data prior to 1945.
 † Revised series. The indexes of shipments were revised in the February and March 1945 issues; data for 1939-44 are on p. 23 of July 1946 Survey. See p. 22 of the August 1946 Survey for 1938-45 data for the index of inventories for "machinery, including electrical" and 1938-42 data for "nonferrous metals and their products"; the index for "other durable goods industries" has been further revised since publication of the 1938-42 data in the August 1946 Survey; revised figures beginning September 1945 for this series and also for "other nondurable goods industries" are shown above; revisions for December 1938—August 1945 for these two series will be published later. The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; data back to 1913 will be published later. Data for October 15, 1946, are as follows: Total 273; crops, 244; food grain, 218; feed grain and hay, 222; tobacco, 410; cotton, 304; fruit, 208; truck crops, 151; oil-bearing crops, 255; livestock and products, 299; meat animals, 318; dairy, 300; poultry and eggs, 257.

Table with columns for years (1946, 1945, 1946) and months (Septem-ber, Octo-ber, Novem-ber, Decem-ber, Janu-ary, Febru-ary, March, April, May, June, July, August). Includes a note: 'Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey'.

COMMODITY PRICES—Continued

COST OF LIVING

Table of Cost of Living indices. Includes National Industrial Conference Board: Combined index (1923=100), Clothing, Food, Fuel and light, Housing, Sundries. Also Consumers' price index (U. S. Dept. of Labor): Combined index (1935-39=100), Clothing, Food, Fuel, electricity, and ice, Gas and electricity, Other fuels and ice, Housefurnishings, Rent, Miscellaneous.

RETAIL PRICES

Table of Retail Prices. Includes U. S. Department of Commerce: All commodities, index (1935-39=100). U. S. Department of Labor indexes: Anthracite (1923-25=100), Bituminous coal (1935-39=100), Food, combined index (1935-39=100), Cereals and bakery products, Dairy products, Fruits and vegetables, Meats, Fairchild's index: Combined index (Dec. 31, 1930=100), Apparel: Infants, Men's, Women's, Home furnishings, Piece goods.

WHOLESALE PRICES

Table of Wholesale Prices. Includes U. S. Department of Labor indexes: Combined index (889 series) (1926=100), Economic classes: Manufactured products, Raw materials, Semimanufactured articles, Farm products, Grains, Livestock and poultry, Commodities other than farm products, Foods: Cereal products, Dairy products, Fruits and vegetables, Meats, Commodities other than farm products and foods (1926=100), Building materials, Brick and tile, Cement, Lumber, Paint and paint materials, Chemicals and allied products, Chemicals, Drugs and pharmaceuticals, Fertilizer materials, Oils and fats, Fuel and lighting materials, Electricity, Gas, Petroleum products, Hides and leather products, Hides and skins, Leather, Shoes, Housefurnishing goods, Furnishings, Furniture, Metals and metal products, Iron and steel, Metals, nonferrous, Plumbing and heating equipment, Textile products, Clothing, Cotton goods, Hosiery and underwear, Rayon, Woolen and worsted goods, Miscellaneous, Automobile tires and tubes, Paper and pulp.

Wholesale prices, actual. (See respective commodities.)
1 Rents collected semiannually for most cities in index, usually in March and September or June and December; indexes are held constant in cities not surveyed during quarter; a special survey was made in August 1946, including 16 cities; rents in the remaining 38 cities were treated as unchanged in computing the August index.
2 For revised data for 1943, see p. 20 of the April 1946 Survey. Beginning 1946, indexes are compiled quarterly.
3 Formerly designated "cost of living index"; see note in April 1946 Survey.
* New series. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; minor revisions have been made in the figures published prior to February 1945 Survey; revisions are shown on p. 31 of February 1946 Survey. Data for 1923-45 for the indexes of retail prices of the food sub-groups are shown on p. 16; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately. Data beginning 1935 for the indexes of retail prices of "gas and electricity" and "other fuels and ice" will be published later.
† Revised series. For revised data for 1941-45 for the indicated series on wholesale prices, see p. 23 of the November 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945					1946							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August	
COMMODITY PRICES—Continued															
PURCHASING POWER OF THE DOLLAR															
As measured by—															
Wholesale prices.....1935-39=100.....	64.8	76.5	75.9	75.3	75.1	75.1	74.7	73.8	73.0	72.5	71.3	64.8	62.3		
Consumers' prices.....do.....	68.5	77.6	77.6	77.3	77.0	77.0	77.2	76.8	76.3	75.9	75.0	70.9	69.6		
Retail food prices.....do.....	57.3	71.6	71.7	71.3	70.6	70.8	71.5	71.3	70.5	70.0	68.6	60.3	58.3		
Prices received by farmers†.....do.....	43.8	54.1	53.5	51.9	51.4	51.6	51.4	50.9	50.2	50.4	48.9	43.6	42.8		

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*														
New construction, total.....mil. of dol.....	1,072	407	424	438	443	476	510	603	711	824	916	1,000	1,075	
Private, total.....do.....	807	256	270	309	348	389	433	504	592	676	740	780	821	
Residential (nonfarm).....do.....	340	71	81	98	116	136	159	195	244	288	317	329	345	
Nonresidential building, except farm and public utility, total.....mil. of dol.....	338	98	113	138	162	191	215	236	261	287	311	328	338	
Industrial.....do.....	186	63	70	80	91	102	111	117	124	132	143	157	173	
Farm construction.....do.....	50	24	14	10	5	8	8	14	20	30	40	50	60	
Public utility.....do.....	79	63	62	63	65	54	51	59	67	71	72	73	78	
Public construction, total.....do.....	265	151	154	129	95	87	77	99	119	148	176	220	254	
Residential.....do.....	45	3	3	2	2	1	2	5	6	15	17	25	35	
Military and naval.....do.....	16	42	42	34	18	18	13	13	15	14	14	14	18	
Nonresidential building, total.....do.....	35	41	41	31	26	25	21	24	22	23	26	30	32	
Industrial.....do.....	9	22	20	12	10	9	7	8	6	6	6	6	7	
Highway.....do.....	105	36	36	31	21	18	19	28	42	57	73	94	105	
All other.....do.....	64	29	32	31	28	25	22	29	34	39	46	57	64	
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100.....	154	70	78	83	86	87	117	148	194	203	201	179	164	
Residential, unadjusted.....do.....	156	26	35	42	48	50	85	135	201	211	195	162	155	
Total, adjusted.....do.....	154	69	83	94	108	107	136	147	170	169	174	165	158	
Residential, adjusted.....do.....	156	26	36	44	56	61	95	129	172	179	177	161	157	
Contract awards, 37 States (F. W. Dodge Corp.):														
Total projects.....number.....	36,702	12,004	13,342	15,481	14,298	15,332	16,772	42,573	52,733	63,188	38,265	36,523	40,101	
Total valuation.....thous. of dol.....	619,857	278,262	316,571	370,087	330,685	357,501	387,399	697,593	734,911	952,418	807,914	717,991	679,909	
Public ownership.....do.....	186,882	43,346	60,554	60,819	61,821	46,715	56,449	146,404	127,016	196,832	214,534	201,645	204,817	
Private ownership.....do.....	432,975	234,916	256,017	309,268	268,864	310,786	330,950	551,189	607,895	755,586	593,380	516,346	475,092	
Nonresidential buildings:														
Projects.....number.....	3,648	4,731	5,012	5,332	4,450	4,700	4,648	7,416	4,769	4,878	4,357	3,582	4,108	
Floor area.....thous. of sq. ft.....	25,929	32,700	35,330	39,871	37,656	36,335	37,839	50,631	41,676	45,285	41,370	42,457	33,080	
Valuation.....thous. of dol.....	169,127	181,033	195,626	207,671	193,589	217,587	220,598	278,725	236,182	290,963	273,207	283,635	211,530	
Residential buildings:														
Projects.....number.....	31,458	6,140	7,325	9,297	9,190	10,971	11,469	34,066	46,652	56,264	31,574	31,112	33,727	
Floor area.....thous. of sq. ft.....	47,121	8,587	11,754	15,911	17,115	18,572	18,423	49,198	65,530	74,992	51,533	45,327	45,145	
Valuation.....thous. of dol.....	293,831	42,580	59,886	88,374	86,134	89,715	102,079	275,241	370,590	463,600	332,248	281,227	284,025	
Public works:														
Projects.....number.....	1,557	893	768	590	478	366	415	815	1,039	1,684	1,950	1,537	2,008	
Valuation.....thous. of dol.....	107,941	35,875	40,903	43,214	36,126	26,841	37,687	120,230	95,964	156,626	154,009	121,149	153,456	
Utilities:														
Projects.....number.....	239	240	237	262	180	195	240	276	273	362	384	292	258	
Valuation.....thous. of dol.....	48,458	18,774	20,151	30,828	14,836	23,358	27,035	23,397	32,175	41,229	48,450	31,980	30,898	
Indexes of building construction (based on building permits, U. S. Dept. of Labor):†														
Number of new dwelling units provided, 1935-39=100.....	253.8	84.5	112.4	117.7	111.0	159.2	189.9	319.1	294.0	278.0	252.8	283.7	317.6	
Permit valuation:														
Total building construction.....do.....	193.9	109.6	152.3	149.4	172.3	175.2	205.9	423.6	235.6	212.2	210.4	218.7	235.0	
New residential buildings.....do.....	291.2	91.5	137.5	143.4	149.5	187.6	215.0	407.7	352.7	331.3	303.4	321.2	378.7	
New nonresidential buildings.....do.....	115.7	99.3	142.0	141.7	195.4	159.7	196.8	444.3	140.7	116.6	136.7	135.8	119.4	
Additions, alterations, and repairs.....do.....	177.8	176.6	210.8	181.9	163.8	187.9	224.9	406.5	218.5	189.8	192.4	203.1	213.9	
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm.....number.....	66,725	21,800	30,100	31,900	29,500	43,912	48,451	83,641	81,035	74,257	68,000	76,700	82,070	
Urban, total.....do.....	44,012	14,655	19,855	20,867	20,036	30,725	33,479	56,002	53,860	48,216	43,833	49,222	55,081	
Privately financed, total.....do.....	35,020	14,619	19,496	20,417	19,256	25,918	28,503	50,066	44,996	43,583	36,660	36,830	38,660	
1-family dwellings.....do.....	29,313	12,567	16,582	17,421	15,494	21,786	24,072	41,785	39,000	35,824	31,372	31,071	32,921	
2-family dwellings.....do.....	2,048	845	857	1,069	1,241	1,309	1,792	2,683	2,571	3,267	2,144	1,902	1,943	
Multifamily dwellings.....do.....	3,659	1,207	2,057	1,927	2,521	2,823	2,639	5,598	3,425	4,492	3,144	3,857	3,796	
Publicly financed, total.....do.....	8,992	0	334	450	780	4,807	4,976	5,936	8,864	4,633	7,173	12,392	16,421	
Engineering construction:														
Contract awards (E. N. R.)§.....thous. of dol.....	373,056	235,155	239,436	315,709	238,009	348,277	248,025	383,981	536,190	560,244	555,469	536,594	541,325	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:†														
Total.....thous. of sq. yd.....	3,381	1,187	1,563	2,071	2,130	1,641	1,819	2,906	3,903	5,152	4,585	3,345	3,731	
Airports.....do.....	490	25	58	242	65	209	43	70	416	99	747	385	66	
Roads.....do.....	1,678	734	1,087	1,121	1,829	946	1,475	2,211	2,519	3,355	2,735	1,687	2,055	
Streets and alleys.....do.....	1,214	428	418	708	237	486	301	626	978	1,698	1,103	1,274	1,609	

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

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

‡ Data for 1920 to 1944 for urban dwelling units are shown on p. 15. 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 beginning 1910 are shown on p. 15. The data on new construction activity since the beginning of 1944 are joint estimates of the U. S. Departments of Commerce and Labor; several of the component series have been revised recently, the revisions extending in some cases back to 1929; data beginning May 1945 were revised in the July 1946 Survey; monthly data for January 1939-April 1945 and annual estimates for 1915-38 are available upon request.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945					1946					
	September	October	November	December	January	February	March	April	May	June	July	August	
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100	287	232		248			258			270			
American Appraisal Co.:													
Average, 30 cities.....1913=100	342	272	276	278	282	283	286	294	303	310	317	326	
Atlanta.....do	367	279	285	287	292	293	303	314	325	332	337	346	
New York.....do	347	272	275	275	280	280	281	298	313	318	324	332	
San Francisco.....do	317	245	248	248	248	249	261	273	279	283	294	308	
St. Louis.....do	332	270	275	276	278	278	280	288	296	300	309	316	
Associated General Contractors (all types).....do	267.0	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, 1926-29=100	124.8	124.8	125.1	127.4	130.4	133.6	131.3	133.2	133.5	138.6	141.2	142.6	
New York.....do	157.9	159.2	159.4	169.8	169.8	172.1	172.9	177.4	177.9	178.6	180.0	181.5	
San Francisco.....do	145.0	145.7	145.9	146.7	149.2	151.8	153.8	155.7	156.2	158.7	160.6	164.0	
St. Louis.....do	149.1	149.6	149.9	150.8	150.8	151.1	162.7	164.3	159.9	161.9	164.0	164.9	
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do	124.2	124.2	124.4	127.3	128.9	129.3	129.5	131.0	131.2	137.0	141.3	144.4	
New York.....do	159.4	160.6	160.7	170.4	172.9	172.9	173.5	179.3	180.3	180.3	181.5	184.5	
San Francisco.....do	147.2	147.6	147.7	148.3	151.1	151.8	154.6	156.5	156.9	158.7	159.3	167.0	
St. Louis.....do	160.9	151.3	151.5	152.6	152.6	152.8	155.0	155.8	163.5	164.8	166.2	167.7	
Brick and steel:													
Atlanta.....do	124.0	124.0	124.4	127.0	128.9	129.3	130.1	131.3	131.5	135.5	137.5	141.8	
New York.....do	156.7	158.1	158.2	167.0	167.0	169.0	169.6	174.7	175.1	175.6	177.5	179.5	
San Francisco.....do	147.9	148.6	148.7	149.3	150.3	152.3	154.5	156.2	156.6	160.1	161.5	168.0	
St. Louis.....do	148.0	148.4	148.8	149.5	149.5	149.9	152.1	153.1	159.5	160.8	162.9	164.3	
Residences:													
Brick:													
Atlanta.....do	134.1	134.1	135.5	137.9	140.8	141.2	141.2	144.7	144.9	148.6	152.4	154.5	
New York.....do	162.6	164.5	165.1	173.1	173.1	174.9	175.5	180.3	180.7	181.3	185.6	187.1	
San Francisco.....do	146.3	147.3	148.0	148.6	150.6	154.0	155.3	157.6	158.0	159.0	163.5	165.8	
St. Louis.....do	154.8	155.2	156.6	157.7	157.7	158.8	159.5	162.2	165.8	167.8	172.5	173.7	
Frame:													
Atlanta.....do	135.3	135.3	137.1	138.4	142.6	143.0	143.0	147.2	147.4	150.2	153.3	155.4	
New York.....do	163.0	164.1	165.0	173.7	173.7	175.6	176.2	180.6	181.6	186.0	187.4	187.4	
San Francisco.....do	144.4	144.9	145.8	146.4	147.7	153.0	153.7	156.1	156.5	157.5	164.0	162.9	
St. Louis.....do	156.4	155.8	157.6	158.3	158.3	159.5	159.8	163.0	165.0	167.7	172.7	174.0	
Engineering News Record:													
Building cost*.....1913=100	272.7	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	360.9	309.3	309.3	313.5	316.3	319.5	323.8	334.6	339.7	347.9	353.0	360.2	
Federal Home Loan Bank Administration:													
Standard 6-room frame house:†													
Combined index.....1935-39=100	151.9	138.0	138.5	139.1	139.3	139.7	140.3	141.0	142.1	143.6	145.7	147.7	
Materials.....do	148.3	134.1	134.6	135.0	135.2	135.5	136.3	137.1	138.0	139.2	141.6	143.7	
Labor.....do	159.3	146.0	146.3	147.3	147.5	147.9	148.5	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)	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.	6.817	6,401	6,436	6,468	6,499	6,538	6,569	6,603	6,639	6,679	6,721	6,759	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.	928,878	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.	309,791	162,433	196,379	198,189	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	55,354	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	198,842	113,103	135,224	135,685	129,557	145,342	154,219	202,995	235,877	243,458	218,575	216,369	
Refinancing.....do	21,546	16,786	18,751	19,411	17,848	21,372	19,801	24,244	24,882	24,451	22,402	21,388	
Repairs and reconditioning.....do	8,027	3,980	4,857	4,457	3,803	3,803	4,217	6,198	6,796	6,954	6,625	7,327	
Loans for all other purposes.....do	26,022	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.	3,152	2,255			2,382			2,572			2,887		
Federal Home Loan Banks, outstanding advances to member institutions, mil. of dol.	235	100			195	174	165	153	156	173	293	202	
Home Owners' Loan Corporation, balance of loans outstanding, mil. of dol.	682	908	887	869	852	831	794	794	773	753	735	715	
Foreclosures, nonfarm, index, adjusted, 1935-39=100	7.0	8.6	8.2	9.0	7.9	8.8	7.8	8.3	7.5	7.1	6.7	6.3	
Fire losses.....thous. of dol.	40,256	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	171.9	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	200.9	185.3	180.4	192.2	201.9	177.6	161.5	159.6	156.2	157.8	167.7	184.2
Magazines.....do	214.1	189.5	200.3	193.2	203.8	203.8	176.2	173.1	172.5	179.9	191.3	228.7
Newspapers.....do	110.7	111.5	111.8	118.4	105.3	127.2	122.8	127.2	124.5	126.6	125.9	145.9
Outdoor.....do	175.1	153.3	202.0	218.1	222.6	216.7	167.2	189.8	182.0	193.9	199.9	213.8
Radio.....do	321.1	268.2	283.3	273.7	279.8	298.5	273.8	294.1	297.2	313.2	307.0	307.8
Tide, combined index*.....do	171.8	162.9	168.4	162.5	183.0	175.0	164.5	166.1	165.1	171.9	193.9	207.6
Radio advertising:												
Cost of facilities, total.....thous. of dol.	15,133	15,317	16,989	16,776	17,170	17,449	15,758	17,273	16,442	16,821	15,827	14,414
Automobiles and accessories.....do	666	501	779	788	928	884	815	922	807	797	771	660
Clothing.....do	80	211	208	257	224	209	190	175	175	196	91	95
Electrical household equipment.....do	266	296	314	296	301	351	325	363	316	301	323	327
Financial.....do	356	308	287	327	365	308	293	343	321	345	376	351
Foods, food beverages, confections.....do	3,991	4,079	4,502	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	1944		1945				1946					
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

DOMESTIC TRADE—Continued

ADVERTISING—Continued														
Radio advertising—Continued.														
Cost of facilities—Continued.														
Gasoline and oil.....	thous. of dol.	536	584	610	592	604	650	620	696	537	535	505	508	503
Housefurnishings, etc.....	do.	168	164	149	166	171	164	149	170	153	173	163	154	177
Soap, cleansers, etc.....	do.	1,311	1,192	1,347	1,306	1,273	1,472	1,319	1,402	1,445	1,482	1,388	1,244	1,265
Smoking materials.....	do.	1,219	1,259	1,337	1,273	1,322	1,342	1,211	1,328	1,270	1,316	1,268	1,337	1,267
Toilet goods, medical supplies.....	do.	5,004	4,747	5,462	5,318	5,513	5,660	4,920	5,374	5,145	5,314	4,907	4,714	4,525
All other.....	do.	1,536	1,976	1,994	2,076	2,102	1,921	1,796	2,001	1,728	1,688	1,755	1,320	1,316
Magazine advertising:														
Cost, total.....	do.	28,701	31,649	30,597	30,446	21,472	26,503	31,869	33,767	32,138	32,151	32,151	32,151	32,151
Automobiles and accessories.....	do.	2,397	2,683	2,344	2,456	1,547	1,417	1,445	1,522	1,771	2,297	2,297	2,297	2,297
Clothing.....	do.	2,970	3,026	2,579	2,125	1,650	2,387	3,564	3,732	3,343	2,448	2,448	2,448	2,448
Electric household equipment.....	do.	886	1,135	1,187	1,136	469	783	797	893	855	782	782	782	782
Financial.....	do.	506	622	524	528	488	587	623	646	583	580	580	580	580
Foods, food beverages, confections.....	do.	3,605	3,962	3,944	4,008	3,120	3,983	4,472	4,407	3,895	3,919	3,919	3,919	3,919
Gasoline and oil.....	do.	561	430	436	339	233	306	359	533	599	589	589	589	589
Housefurnishings, etc.....	do.	1,630	1,969	1,761	1,690	935	1,229	1,966	2,105	2,423	1,980	1,980	1,980	1,980
Soap, cleansers, etc.....	do.	497	520	554	442	371	606	766	703	655	793	793	793	793
Office furnishings and supplies.....	do.	639	674	617	637	326	486	657	695	618	790	790	790	790
Smoking materials.....	do.	829	1,061	1,031	1,104	836	805	929	870	755	808	808	808	808
Toilet goods, medical supplies.....	do.	4,431	5,315	5,197	4,930	3,520	4,905	5,346	5,654	5,171	5,879	5,879	5,879	5,879
All other.....	do.	9,750	10,251	10,423	11,050	7,976	9,010	10,943	12,007	11,469	11,285	11,285	11,285	11,285
Lineage, total.....	thous. of lines	5,308	4,745	5,094	4,804	4,037	4,139	4,604	4,910	4,775	4,271	3,757	3,870	4,704
Newspaper advertising:														
Lineage, total (52 cities).....	do.	152,871	121,994	136,950	140,761	130,756	115,746	121,177	146,539	144,013	143,691	137,718	131,280	144,288
Classified.....	do.	39,018	27,921	29,626	28,120	26,321	28,648	29,677	36,067	35,147	35,143	34,502	35,983	38,643
Display, total.....	do.	113,853	93,173	107,323	112,641	104,435	87,098	91,499	110,442	108,866	108,548	103,216	95,296	105,645
Automotive.....	do.	3,495	3,033	3,947	5,363	3,904	2,855	2,092	2,784	3,427	3,479	3,714	3,644	4,046
Financial.....	do.	1,877	1,726	2,272	2,008	1,999	2,741	2,076	2,365	2,388	2,159	2,138	2,584	1,931
General.....	do.	22,067	21,890	26,032	26,022	21,304	18,916	21,057	23,083	21,934	22,315	21,371	19,973	19,378
Retail.....	do.	86,414	66,524	75,072	79,253	77,228	62,585	66,274	82,210	81,117	80,595	75,993	69,095	80,290
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses §	percent of total.....	86.4	90.4	90.4	91.1	89.8	88.6	88.4	87.5	87.1	85.9	85.2	85.1	85.5
POSTAL BUSINESS														
Money orders:														
Domestic, issued (50 cities):														
Number.....	thousands.....	4,353	5,956	5,612	6,292	5,111	5,571	5,559	5,518	4,729	4,408	4,444	4,330	4,330
Value.....	thous. of dol.	171,036	214,157	180,873	143,954	143,366	123,104	135,593	120,882	105,671	98,557	101,857	101,735	101,735
Domestic, paid (50 cities):														
Number.....	thousands.....	11,606	13,482	13,562	12,926	14,925	12,954	15,473	15,094	14,154	13,343	13,217	13,690	13,690
Value.....	thous. of dol.	195,669	218,155	223,874	206,329	224,455	187,773	233,141	208,273	190,934	175,987	181,229	192,319	192,319
CONSUMER EXPENDITURES														
Estimated expenditures for goods and services:*														
Total.....	mills. of dol.	26,260	27,930	27,930	30,056	21,775	21,775	21,775	28,077	19,515	19,515	30,165	21,610	21,610
Goods.....	do.	19,930	19,930	19,930	21,775	19,930	19,930	19,930	19,930	19,930	19,930	19,930	19,930	19,930
Services (including gifts).....	do.	8,330	8,000	8,000	8,281	1,845	1,845	1,845	8,147	9,585	9,585	10,235	1,680	1,680
Indexes:														
Unadjusted, total.....	1935-39=100.....	178.7	191.5	191.5	204.5	191.0	191.0	191.0	191.0	205.2	205.2	205.2	205.2	205.2
Goods.....	do.	191.5	191.5	191.5	204.5	191.0	191.0	191.0	191.0	205.2	205.2	205.2	205.2	205.2
Services (including gifts).....	do.	156.1	156.1	156.1	155.2	160.4	160.4	160.4	160.4	205.3	205.3	205.3	205.3	205.3
Adjusted, total.....	do.	180.2	180.2	180.2	191.6	191.6	191.6	191.6	191.6	205.3	205.3	205.3	205.3	205.3
Goods.....	do.	193.4	193.4	193.4	212.4	212.4	212.4	212.4	212.4	231.6	231.6	231.6	231.6	231.6
Services (including gifts).....	do.	156.9	156.9	156.9	155.2	155.2	155.2	155.2	155.2	159.1	159.1	159.1	159.1	159.1
RETAIL TRADE														
All retail stores:†														
Estimated sales, total.....	mills. of dol.	8,203	6,398	7,124	7,181	8,489	6,695	6,430	7,473	7,707	7,926	7,736	7,671	8,556
Durable goods store.....	do.	1,722	946	1,138	1,161	1,315	1,108	1,060	1,267	1,430	1,608	1,554	1,611	1,770
Automotive group.....	do.	682	286	327	344	326	357	321	377	454	577	551	609	691
Motor vehicles.....	do.	562	193	219	236	205	246	222	261	333	452	426	484	560
Parts and accessories.....	do.	120	93	108	108	121	111	98	116	121	125	125	125	132
Building materials and hardware.....	do.	545	363	440	401	381	401	381	475	525	540	516	511	571
Building materials.....	do.	349	228	284	248	215	262	244	295	322	325	312	336	362
Farm implements.....	do.	52	38	45	41	36	40	38	50	58	63	57	62	58
Hardware.....	do.	143	98	112	112	130	99	100	129	145	152	147	142	151
Homefurnishings group.....	do.	410	224	283	306	361	273	284	334	362	392	386	377	418
Furniture and housefurnishings.....	do.	281	171	223	233	265	196	210	248	268	286	275	259	285
Household appliance and radio.....	do.	129	53	60	74	96	77	73	86	95	105	111	118	132
Jewelry stores.....	do.	86	72	88	110	246	77	74	82	89	99	101	84	91
Nondurable goods stores.....	do.	6,480	5,452	5,986	6,020	7,174	5,587	5,370	6,206	6,277	6,318	6,181	6,060	6,786
Apparel group.....	do.	791	656	784	781	986	576	566	760	814	713	731	555	719
Men's clothing and furnishings.....	do.	195	150	207	208	275	129	125	164	103	173	186	131	166
Women's apparel and accessories.....	do.	355	308	355	340	421	274	275	382	375	326	312	244	322
Family and other apparel.....	do.	111	92	113	114	153	83	75	98	107	95	101	80	105
Shoes.....	do.	130	105	108	118	137	90	90	116	139	119	132	100	127
Drug stores.....	do.	287	242	255	256	375	274	262	283	299	299	296	293	300
Eating and drinking places.....	do.	1,054	943	989	953	968	951	880	988	967	1,018	1,009	1,024	1,073
Food group.....	do.	2,004	1,724	1,780	1,769	1,996	1,823	1,713	1,915	1,880	1,978	1,927	2,019	2,287
Grocery and combination.....	do.	1,502	1,298	1,349	1,355	1,527	1,375	1,297	1,456	1,408	1,492	1,452	1,512	1,748
Other food.....	do.	502	425	431	414	469	448	416	459	472	486	475	507	538
Filling stations.....	do.	320	282	296	276	275	296	270	300	297	312	310	325	340

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

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

†Revised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores, 143.6; jewelry stores, 460.7; June 1944 index for apparel stores, 201.0; 1940 dollar figures, all retail stores—January 3, 195; February, 3, 108); except as given in this table or indicated in footnote 1 thereto, data for 1929, 1933, and 1935-42 are correct as published on pp. 7 and 11-14 of the November 1943 Survey. Data have been revised beginning January 1945, largely to adjust the estimates to sales tax data for 1945; revisions for January-April 1945 are shown on p. 24 of the August 1946 Survey (data beginning May 1945 were revised in the July 1946 issue).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945					1946							
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued.													
Estimated sales—Continued													
Nondurable goods stores—Continued													
General merchandise group.....mil. of dol.	1,203	1,019	1,105	1,196	1,577	874	899	1,118	1,193	1,154	1,136	1,022	1,207
Department, including mail order.....do	809	588	734	810	1,017	566	588	754	791	762	748	640	788
General, including general merchandise with food.....mil. of dol.	130	117	128	130	152	111	110	128	140	141	134	140	148
Other general mdse. and dry goods.....do	124	100	115	120	173	92	90	110	119	119	120	112	126
Variety.....do	131	113	129	137	235	104	110	125	144	132	134	131	146
Other retail stores.....do	821	687	778	790	993	793	779	842	841	844	773	822	859
Feed and farm supply.....do	205	191	200	208	198	203	207	238	250	242	207	232	219
Fuel and ice.....do	136	123	144	128	168	195	178	151	118	114	89	125	134
Liquors.....do	148	136	148	159	225	135	137	149	153	153	146	150	163
Other.....do	333	237	277	294	402	260	258	302	321	335	331	315	344
Indexes of sales:													
Unadjusted, combined index.....1935-39=100	266.9	203.7	215.0	227.2	260.1	206.5	215.2	225.9	240.2	242.4	242.3	235.2	* 252.6
Durable goods stores.....do	228.1	135.5	137.2	149.8	168.1	137.6	143.2	157.2	179.0	199.7	200.1	200.0	* 214.1
Nondurable goods stores.....do	279.5	229.2	240.3	252.4	290.1	225.9	238.7	248.3	230.2	256.3	256.1	246.7	* 265.2
Adjusted, combined index.....do	256.6	195.2	207.8	220.1	216.8	237.6	243.3	241.6	236.2	236.9	238.7	247.5	* 261.4
Index eliminating price changes.....do	153.3	139.4	148.4	156.5	153.6	165.3	172.6	170.1	164.7	163.8	162.6	158.2	* 163.4
Durable goods stores.....do	221.4	121.7	132.2	142.5	141.1	166.1	172.0	173.5	180.2	187.0	189.8	201.0	* 214.9
Automotive.....do	159.4	67.5	74.9	80.7	72.9	85.5	87.7	89.6	108.0	129.0	122.4	134.6	* 152.3
Building materials and hardware.....do	256.1	169.9	182.2	190.2	199.8	247.4	262.1	257.8	246.3	233.0	235.6	230.2	* 263.7
Home furnishings.....do	329.6	179.5	197.5	223.9	225.2	245.0	260.0	265.7	260.7	262.5	236.9	238.4	* 304.7
Jewelry.....do	421.9	346.6	354.4	375.5	379.1	394.7	412.3	429.2	445.4	402.4	397.8	417.5	* 409.9
Nondurable goods stores.....do	298.1	219.2	232.5	245.4	241.5	260.9	266.6	263.8	254.4	253.2	254.7	262.6	* 276.5
Apparel.....do	299.8	201.6	213.3	224.4	251.1	289.3	317.7	320.8	284.5	269.1	290.2	291.5	* 331.3
Drug.....do	242.0	201.6	213.3	224.4	249.5	240.6	243.2	242.8	247.3	247.3	251.0	240.4	* 242.4
Eating and drinking places.....do	293.3	353.8	376.8	397.6	376.6	418.9	415.8	401.0	389.1	389.5	392.3	387.6	* 382.2
Food.....do	262.6	214.7	226.1	235.6	240.8	252.0	246.4	244.6	243.9	243.9	239.3	251.9	* 271.5
Filling stations.....do	148.9	130.8	135.3	134.9	140.2	164.9	164.5	155.4	144.2	139.8	139.0	140.6	147.2
General merchandise.....do	237.9	177.1	188.0	200.0	191.6	209.4	225.0	232.6	222.1	222.3	232.9	237.2	* 253.4
Other retail stores.....do	295.8	243.4	256.9	278.7	276.0	292.2	303.2	288.1	275.4	271.5	268.8	299.1	* 297.4
Estimated inventories, total*.....mil. of dol.	8,398	6,722	6,788	6,826	5,825	5,974	6,229	6,542	6,771	6,982	7,114	* 7,439	8,055
Durable goods stores*.....do	2,648	1,969	1,935	1,892	1,620	1,714	1,864	2,016	2,039	2,101	2,186	* 2,319	2,477
Nondurable goods stores*.....do	5,750	4,753	4,853	4,934	4,205	4,260	4,365	4,526	4,732	4,881	4,928	* 5,120	5,578
Chain stores and mail-order houses:													
Sales, estimated, total*.....do	1,715	1,319	1,516	1,557	1,911	1,415	1,375	1,651	1,679	1,663	1,650	1,599	* 1,866
Automotive parts and accessories*.....do	42	28	30	33	41	35	32	38	41	43	44	43	* 48
Building materials*.....do	74	58	70	59	43	55	52	58	64	68	64	64	* 72
Furniture and house furnishings*.....do	22	14	20	21	25	15	17	20	21	23	22	21	* 23
Apparel group*.....do	213	175	210	211	265	161	162	228	250	208	224	171	* 205
Men's wear*.....do	39	26	40	36	41	25	24	34	38	34	36	24	* 33
Women's wear*.....do	96	86	102	101	133	81	83	121	123	105	105	84	* 96
Shoes*.....do	60	49	50	56	69	41	43	53	68	57	65	50	* 59
Drug*.....do	66	55	69	61	91	62	61	65	65	68	68	67	* 70
Eating and drinking*.....do	50	44	48	46	49	43	44	50	48	49	48	50	* 51
Grocery and combination*.....do	482	390	426	447	511	464	442	504	467	490	479	486	* 618
General merchandise group*.....do	492	345	422	445	601	339	337	439	405	449	446	425	* 502
Department, dry goods, and general merchandise*.....mil. of dol.	278	196	234	245	324	176	175	237	254	259	259	242	* 286
Mail-order (catalog sales)*.....do	91	42	67	63	64	65	59	84	77	69	61	59	* 79
Variety*.....do	113	98	112	119	203	90	95	108	124	114	116	113	* 126
Indexes of sales:													
Unadjusted, combined index*.....1935-39=100	244.2	179.5	198.4	212.4	250.2	189.6	198.0	213.3	226.4	220.0	220.8	212.9	* 234.1
Adjusted, combined index*.....do	238.3	175.3	188.5	201.9	198.1	223.4	225.8	230.8	218.0	216.9	218.6	230.6	* 254.0
Automotive parts and accessories*.....do	237.8	150.8	167.2	191.2	207.0	207.0	224.4	240.0	229.7	227.2	216.0	224.9	* 234.5
Building materials*.....do	233.3	174.5	198.8	202.3	195.4	243.8	270.1	251.1	250.1	224.0	225.8	234.5	* 234.5
Furniture and house furnishings*.....do	202.0	132.7	151.0	165.3	166.1	182.3	206.0	204.4	193.9	197.8	232.4	225.5	* 201.3
Apparel group*.....do	284.8	225.6	247.0	263.0	234.6	298.6	315.4	328.2	278.2	254.1	270.5	278.1	* 330.0
Men's wear*.....do	321.6	200.0	245.3	224.4	187.9	215.0	241.1	264.6	231.2	253.7	240.5	260.8	* 360.5
Women's wear*.....do	358.5	311.6	332.8	339.0	305.6	309.2	414.8	471.8	353.6	357.9	343.2	337.9	* 379.3
Shoes*.....do	191.0	148.9	161.3	212.1	190.8	245.0	258.6	219.2	186.8	173.3	199.1	230.2	* 268.0
Drug*.....do	225.3	187.3	195.2	206.5	228.1	211.5	220.0	216.1	221.1	225.9	239.6	226.1	* 332.5
Eating and drinking*.....do	209.5	185.1	192.6	196.2	185.5	209.8	209.6	208.4	206.6	210.3	216.3	224.3	* 222.1
Grocery and combination*.....do	243.9	179.8	193.7	206.9	214.6	222.9	217.9	217.4	213.2	217.4	213.5	226.8	* 267.4
General merchandise group*.....do	244.9	166.4	179.7	194.6	179.8	222.3	222.3	241.5	222.2	222.6	224.8	242.0	* 259.4
Department, dry goods, and general merchandise*.....1935-39=100	279.8	189.0	203.5	224.8	207.2	251.1	254.2	272.6	251.0	261.4	262.5	283.9	300.9
Mail-order*.....do	250.5	119.8	128.4	149.4	127.9	222.8	208.0	243.4	212.9	184.4	176.7	222.5	259.3
Variety*.....do	188.6	155.7	169.6	172.2	163.8	177.3	180.1	193.5	181.8	184.1	183.0	189.3	197.0
Department stores:													
Accounts receivable:													
Installment accounts\$.....1941 average=100	50	32	36	41	48	45	44	43	45	45	46	45	48
Open accounts\$.....do	145	85	99	113	145	108	100	114	126	129	133	119	127
Ratio of collections to accounts receivable:													
Installment accounts\$.....percent	34	36	41	40	36	32	31	35	35	34	33	32	35
Open accounts\$.....do	56	63	66	67	61	61	60	64	63	62	60	57	59
Sales, unadjusted, total U. S.†.....1935-39=100	277	209	230	273	352	179	207	238	255	248	253	208	242
Atlanta.....do	374	279	307	348	466	246	292	315	336	313	307	275	321
Boston.....do	298	176	196	225	323	147	156	197	223	211	216	157	184
Chicago.....do	268	197	213	254	320	167	193	226	242	234	245	198	236
Cleveland.....do	251	109	224	284	358	167	184	237	254	243	257	203	249
Dallas.....do	397	290	313	352	467	248	290	316	335	313	285	239	332
Kansas City.....do	311	239	253	286	366	199	238	255	273	272	265	239	279
Minneapolis.....do	288	207	210	243	305	158	183	223	235	242	236	239	* 232
New York.....do	214	171	196	235	307	155	174	206	219	214	221	158	189
Philadelphia.....do	243	178	208	255	327	158	174	219	228	222	223	175	195
Richmond.....do	316	239	271	319	399	197	227	264	281	274	266	219	* 253
St. Louis.....do	318	234	255	303	365	192	236	264	281	272	274	234	284
San Francisco.....do	328	244	254	321	407	214	253	287	284	284	288	266	* 292

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued.													
Department stores—Continued.													
Sales, adjusted, total U. S.†	1935-39=100												
Atlanta	269	290	213	225	216	228	254	263	250	256	275	273	290
Boston	367	274	286	290	297	308	331	328	327	329	365	343	365
Chicago	225	157	177	183	188	186	200	218	210	213	232	227	246
Cleveland	263	193	199	208	206	209	241	243	237	234	253	254	281
Dallas	249	197	209	212	218	220	236	246	244	256	273	260	286
Kansas City	378	276	289	288	287	306	339	336	352	342	368	381	381
Minneapolis	321	239	241	233	244	249	261	275	273	289	288	281	300
New York	265	191	190	203	199	212	236	246	224	252	248	253	259
Philadelphia	202	167	172	182	179	194	210	232	219	226	240	236	259
Richmond	238	175	184	202	184	205	221	244	224	232	253	254	250
St. Louis	298	225	243	251	237	252	283	294	276	276	303	307	306
San Francisco	313	232	238	240	239	234	281	286	267	277	305	300	330
Sales by type of credit*	313	235	245	273	256	269	300	297	291	305	315	322	324
Cash sales	58	64	63	63	64	65	62	60	60	59	59	61	60
Charge account sales	38	32	33	33	32	31	34	36	36	37	37	35	36
Installment sales	4	4	4	4	4	4	4	4	4	4	4	4	4
Stocks, total U. S., end of month:†	1935-39=100												
Unadjusted	260	184	185	179	186	146	158	172	188	200	205	223	238
Adjusted	226	166	164	165	158	167	171	177	189	200	211	223	221
Other stores, ratio of collections to accounts receivable, installment accounts*													
Furniture stores	25	23	27	27	24	25	24	27	28	27	26	26	26
Household appliance stores	54	49	52	51	48	52	54	56	55	55	55	55	55
Jewelry stores	39	30	31	35	46	32	29	32	33	32	32	31	33
Mail-order and store sales:													
Total sales, 2 companies	thous. of dol.												
Montgomery Ward & Co.	94,005	55,174	77,295	77,013	83,232	53,067	55,231	78,454	80,073	85,065	75,428	72,667	91,864
Sears, Roebuck & Co.	148,456	81,757	107,409	119,040	134,984	105,846	95,061	128,601	129,770	126,548	126,548	121,836	140,946
Rural sales of general merchandise:													
Total U. S., unadjusted	1929-31=100												
East	340.3	195.3	246.5	275.7	267.8	208.7	227.1	303.4	283.7	233.8	243.4	214.8	288.0
South	320.1	168.5	249.6	279.3	246.0	209.3	218.2	313.2	277.0	217.6	236.6	189.5	268.0
Middle West	499.2	281.3	357.3	396.3	370.2	300.4	348.1	449.1	374.1	311.2	322.4	300.4	394.0
Far West	286.7	166.6	208.7	230.0	226.0	177.1	195.3	261.9	243.6	199.4	210.0	188.3	253.2
Total U. S., adjusted	383.5	230.2	255.1	317.2	339.1	222.7	280.3	321.7	283.2	294.1	263.5	325.2	352.2
East	321.9	184.7	189.7	211.9	167.5	274.2	280.7	345.5	308.7	254.7	267.2	294.2	352.1
South	325.6	171.4	193.9	216.7	147.7	275.4	266.7	348.8	290.6	237.1	257.7	266.1	336.2
Middle West	456.8	254.8	241.1	288.7	246.5	379.8	381.7	497.4	424.6	366.9	401.0	422.4	546.4
Far West	279.7	162.5	164.3	175.4	144.9	231.5	245.7	295.6	260.8	210.5	222.4	245.1	306.9
Wholesale trade	327.7	196.8	212.4	261.5	202.2	299.5	300.9	340.6	360.2	315.0	308.6	321.4	353.1
WHOLESALE TRADE													
Service and limited function wholesalers*													
Estimated sales, total	mil. of dol.												
Durable goods establishments	4,809	3,359	3,933	3,889	3,820	4,058	3,786	4,055	4,183	4,351	4,250	4,744	4,771
Nondurable goods establishments	1,483	513	944	954	919	987	966	1,075	1,180	1,234	1,239	1,317	1,436
All wholesalers, estimated inventories†	3,326	2,546	2,989	2,935	2,901	3,071	2,820	2,979	3,003	3,117	3,011	3,427	3,335
	5,655	3,898	4,113	4,196	4,275	4,258	4,254	4,375	4,413	4,458	4,498	4,642	4,809

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Armed forces*	thous.												
2,220	11,820	10,640	9,180	7,850	6,170	5,210	4,380	3,840	3,430	3,000	2,640	2,380	
Estimated civilian labor force (Bureau of the Census)*													
Labor force, total	thous.												
59,440	52,900	53,110	53,440	53,310	53,710	54,240	55,660	56,900	57,630	59,300	60,400	60,600	
Male	42,170	34,250	34,592	35,280	36,130	37,550	38,340	39,370	40,310	40,950	42,930	43,000	
Female	17,270	18,650	18,520	18,160	17,180	16,160	16,000	16,290	16,590	16,680	17,270	17,400	
Employment	do.												
57,370	51,250	51,560	51,730	51,360	51,420	51,690	52,950	54,550	55,320	56,740	58,130	57,960	
Male	40,590	33,320	33,660	34,100	34,650	35,790	36,200	37,170	38,420	39,060	40,030	41,240	
Female	16,780	17,930	17,900	17,630	16,710	15,690	15,490	15,780	16,130	16,260	16,710	16,890	
Agricultural	do.												
8,749	8,900	8,750	8,420	7,190	6,790	6,990	7,580	8,190	8,890	9,980	9,940	9,130	
Nonagricultural	do.												
48,620	42,450	42,770	43,310	44,170	44,690	44,700	45,370	46,360	46,440	46,760	48,190	48,830	
Unemployment	do.												
2,070	1,650	1,550	1,710	1,950	2,290	2,650	2,710	2,350	2,310	2,560	2,270	2,640	
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total	40,147	36,398	36,327	36,779	37,463	37,013	36,509	37,469	38,121	38,633	39,056	39,265	39,881
Manufacturing	14,767	13,159	13,048	13,110	13,059	13,250	12,535	13,206	13,776	13,901	14,093	14,244	14,558
Mining	826	784	718	793	802	810	808	801	505	718	807	815	829
Construction	2,098	945	1,066	1,014	1,042	1,132	1,260	1,345	1,517	1,742	1,874	1,976	2,109
Transportation and public utilities	3,974	3,851	3,825	3,871	3,896	3,897	3,907	3,930	3,919	3,873	3,917	3,962	4,000
Trade	7,624	7,143	7,301	7,571	7,959	7,481	7,565	7,617	7,760	7,724	7,749	7,747	7,803
Financial, service, and miscellaneous	5,168	4,603	4,638	4,845	4,936	4,984	5,031	5,076	5,140	5,134	5,131	5,152	5,160
Government	5,450	5,933	5,701	5,575	5,793	5,473	5,462	5,494	5,502	5,591	5,480	5,369	5,394
Adjusted (Federal Reserve):													
Total	39,900	36,223	36,184	36,538	36,813	37,471	37,016	37,931	38,335	38,663	38,947	39,100	39,699
Manufacturing	14,634	13,094	13,048	13,110	13,059	13,236	13,536	13,272	13,848	13,995	14,098	14,173	14,513
Mining	822	780	714	789	795	814	812	801	508	717	811	815	825
Construction	1,961	883	940	984	1,085	1,230	1,385	1,462	1,597	1,708	1,837	1,882	1,953
Transportation and public utilities	3,915	3,774	3,806	3,871	3,916	3,956	3,987	3,990	3,939	3,873	3,878	3,903	3,941
Trade	8,604	7,215	7,258	7,315	7,335	7,673	7,697	7,757	7,775	7,763	7,788	7,795	7,962

* Revised.

† Preliminary.

* New series. For data beginning June 1943 for the series on department store credit, see p. 8-9 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. 8-8 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. 8-9 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. 8-2 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. 8-9 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. 8-8 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					1944				
	September	October	November	December	January	February	March	April	May	June	July	August

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*.....	11,985	10,529	10,450	10,503	10,519	10,666	9,989	10,639	11,130	11,216	11,412	11,552	11,881
Durable goods industries.....	6,103	5,234	5,151	5,180	5,097	5,205	4,417	4,599	5,474	5,583	5,713	5,828	5,997
Iron and steel and their products.....	1,450	1,240	1,241	1,215	1,204	1,308	843	1,268	1,334	1,320	1,351	1,390	1,433
Blast furnaces, steel works, and rolling mills.....													
Electrical machinery.....	422	445	467	479	484	476	348	367	445	485	501	504	520
Machinery, except electrical.....	1,067	913	909	911	914	956	833	880	948	958	1,011	1,027	1,051
Machinery and machine-shop products.....		333	330	325	325	334	295	314	344	345	348	352	357
Machine tools.....		60	58	52	53	58	58	57	60	59	59	59	61
Automobiles.....	763	426	460	525	558	416	401	447	623	651	663	699	731
Transportation equipment, exc. automobiles.....	456	788	667	573	536	519	469	459	486	473	462	461	453
Aircraft and parts (excluding engines).....		157	127	121	121	119	118	117	121	124	126	129	135
Aircraft engines.....		33	29	27	22	21	21	22	26	26	26	27	28
Shipbuilding and boatbuilding.....		445	368	286	265	239	228	219	213	193	183	175	159
Nonferrous metals and products.....	398	301	305	319	326	333	291	316	337	347	365	378	392
Lumber and timber basic products.....	631	568	476	484	499	514	521	534	568	576	594	603	625
Sawmills (incl. logging camps).....		268	192	195	197	202	202	207	215	222	227	229	235
Furniture and finished lumber products.....	391	303	307	321	336	348	355	361	366	365	371	376	388
Furniture.....		128	131	136	143	150	152	154	157	157	160	161	165
Stone, clay, and glass products.....	410	310	310	313	320	355	356	367	377	378	387	390	404
Nondurable goods industries.....	5,882	5,295	5,299	5,323	5,422	5,461	5,566	5,640	5,656	5,633	5,639	5,724	5,884
Textile-mill products and other fiber manufactures.....	1,266	1,651	1,657	1,663	1,613	1,427	1,157	1,176	1,183	1,185	1,199	1,183	1,197
Cotton manufactures, except small wares.....		407	404	399	424	429	437	442	443	448	445	445	452
Silk and rayon goods.....		85	85	85	87	88	89	90	90	91	92	94	93
Woolen and worsted manufactures (except dyeing and finishing).....		136	140	143	148	149	154	158	159	159	160	155	156
Apparel and other finished textile products.....	1,065	911	928	930	938	956	993	1,016	1,018	1,013	1,051	1,069	1,049
Men's clothing.....		181	180	177	177	181	187	190	191	192	195	192	197
Women's clothing.....		262	295	295	294	297	214	219	218	213	213	196	212
Leather and leather products.....	349	305	313	321	330	338	248	355	356	356	358	355	354
Boots and shoes.....		165	170	174	178	182	187	192	193	193	191	193	191
Food and kindred products.....	1,128	1,183	1,116	1,085	1,078	1,051	1,045	1,034	1,023	1,009	1,017	1,012	1,166
Baking.....		251	253	254	253	254	253	255	247	239	234	234	237
Canning and preserving.....		237	168	125	107	93	90	85	92	95	111	184	207
Slaughtering and meat packing.....		127	127	133	145	153	151	147	139	156	128	122	138
Tobacco manufactures.....	86	83	86	82	81	81	82	85	85	85	86	85	86
Paper and allied products.....	366	312	321	326	335	341	248	353	357	359	364	361	366
Paper and pulp.....		142	146	148	163	157	160	162	164	165	168	166	168
Printing, publishing, and allied industries.....	387	324	336	347	355	359	367	372	374	375	379	383	385
Newspapers and periodicals.....		113	115	120	122	122	127	127	128	129	130	130	131
Printing, book and job.....		133	139	143	146	149	153	154	154	153	156	160	159
Chemicals and allied products.....	482	496	486	487	478	489	491	494	493	481	476	472	475
Chemicals.....		112	109	111	113	115	115	115	118	117	118	117	117
Products of petroleum and coal.....	152	131	131	139	140	142	142	145	146	145	149	151	152
Petroleum refining.....		88	89	95	95	96	96	97	97	98	99	100	100
Rubber products.....	229	165	187	194	203	209	214	220	220	221	225	218	227
Rubber tires and inner tubes.....		72	88	91	96	99	101	104	104	105	106	99	103
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†.....	146.3	128.5	127.6	128.2	128.4	130.2	121.9	120.9	135.9	136.9	139.3	141.0	145.0
Durable goods industries.....	169.0	144.9	142.6	143.5	141.2	144.1	122.6	138.4	151.6	154.6	158.2	161.4	166.1
Iron and steel and their products.....	146.2	125.1	125.2	126.6	130.5	131.9	85.0	127.9	134.5	133.1	136.2	140.2	144.5
Blast furnaces, steel works, and rolling mills.....													
Electrical machinery.....	207.1	171.5	189.1	184.9	186.9	183.7	134.2	141.5	171.3	187.3	193.3	194.4	200.7
Machinery, except electrical.....	201.9	172.7	172.1	172.9	172.9	189.9	157.2	166.5	179.3	187.0	191.3	194.4	199.0
Machinery and machine-shop products.....		164.6	163.2	160.7	160.5	164.9	145.8	155.1	170.0	170.6	171.8	172.7	176.2
Machine tools.....		193.1	144.4	142.4	145.6	158.6	159.5	156.4	162.3	161.1	161.0	161.5	167.5
Automobiles.....	189.7	105.9	118.1	139.5	96.4	103.5	103.0	111.2	154.8	161.8	166.1	173.6	181.8
Transportation equipment, exc. automobiles.....	287.3	496.5	429.4	361.3	333.0	326.9	294.4	289.3	306.4	298.1	296.8	290.2	285.4
Aircraft and parts (excluding engines).....		394.5	319.9	395.3	394.1	398.9	296.2	294.4	305.9	311.2	316.3	325.2	329.3
Aircraft engines.....		372.2	331.1	360.3	346.2	339.7	239.0	252.2	293.1	294.0	292.3	298.3	311.7
Shipbuilding and boatbuilding.....		643.3	531.8	413.0	382.3	350.6	328.7	315.7	306.9	279.6	284.6	282.8	289.4
Nonferrous metals and products.....	173.6	131.2	133.0	139.3	142.2	145.3	126.8	137.9	146.9	151.4	159.0	165.0	171.0
Lumber and timber basic products.....	159.0	120.8	113.3	115.6	118.6	122.3	124.0	127.0	132.6	137.0	141.3	143.4	148.7
Sawmills.....		72.1	68.5	67.1	68.5	70.0	70.2	71.7	74.7	77.0	78.7	79.5	81.7
Furniture and finished lumber products.....	119.1	92.4	93.7	97.7	102.6	106.0	108.1	109.9	111.5	111.4	114.1	114.5	118.1
Furniture.....		80.6	82.0	85.3	90.1	94.6	95.4	97.0	98.4	98.4	100.6	101.1	103.9
Stone, clay, and glass products.....	139.7	105.7	108.8	106.5	109.1	114.3	121.4	124.9	128.4	128.0	132.0	132.9	137.8
Nondurable goods industries.....	128.4	115.6	115.7	116.2	118.4	119.2	121.4	123.1	123.5	123.0	124.4	125.0	128.4
Textile-mill products and other fiber manufactures.....													
Cotton manufactures, except small wares.....	105.5	91.9	92.4	92.9	97.3	98.6	101.2	102.8	103.4	103.6	104.8	103.5	104.7
Silk and rayon goods.....		102.8	102.1	100.7	107.0	108.3	110.4	111.7	112.0	111.9	113.6	112.4	114.2
Woolen and worsted manufactures (except dyeing and finishing).....		70.9	71.1	70.5	72.7	73.6	74.4	75.0	75.4	75.7	75.6	75.9	77.2
Apparel and other finished textile products.....	134.9	91.3	93.5	98.8	99.9	103.1	105.9	106.6	106.7	107.3	107.3	103.9	104.4
Men's clothing.....		82.5	82.4	81.1	82.6	85.3	86.8	87.4	87.8	89.4	87.6	87.6	89.2
Women's clothing.....		74.4	75.5	74.8	75.1	76.3	78.3	80.4	80.1	78.2	78.3	77.1	77.9
Leather and leather products.....	100.4	88.0	90.3	92.5	95.2	97.4	100.4	102.4	102.5	102.6	103.1	102.3	102.0
Boots and shoes.....		75.5	77.7	79.6	81.6	83.5	85.8	87.9	88.5	88.4	89.1	88.6	87.8
Food and kindred products.....	132.0	138.4	130.6	127.0	126.2	123.6	122.2	121.0	119.8	118.1	119.0	120.0	136.5
Baking.....		108.8	109.6	110.2	109.8	110.2	109.7	110.3	107.3	103.5	101.5	101.4	102.7
Canning and preserving.....		176.3	124.8	192.7	79.8	78.3	66.6	63.2	68.4	70.4	72.8	136.8	153.5
Slaughtering and meat packing.....		165.0	165.3	116.0	122.6	126.7	125.5	122.0	115.2	112.9	106.5	102.4	114.8

* Revised.

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945					1944							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August	

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Production workers, index, unadjusted†—Continued.														
Nondurable goods industries—Continued.														
Tobacco manufactures..... 1939=100.....	91.7	89.5	92.2	89.2	87.8	87.0	87.3	87.9	90.8	91.2	92.1	90.7	91.7	
Paper and allied products..... do.....	128.0	117.5	120.9	122.9	126.3	128.6	131.0	132.9	134.5	135.3	137.3	135.9	137.8	
Paper and pulp..... do.....		163.3	165.8	167.8	111.4	113.9	116.3	117.9	119.3	120.0	121.9	120.9	122.1	
Printing, publishing, and allied industries..... do.....	118.0	98.8	102.6	105.9	105.1	109.4	112.1	113.5	114.2	114.3	115.7	116.8	117.3	
Newspapers and periodicals..... do.....		94.8	97.2	101.0	102.7	103.1	105.3	107.0	108.1	109.0	109.4	109.6	110.4	
Printing, book and jobs..... do.....		105.4	110.0	112.9	115.5	117.6	120.9	122.1	122.2	121.3	123.8	126.3	125.6	
Chemicals and allied products..... do.....	167.1	172.1	168.5	168.1	169.2	169.7	170.3	171.4	170.9	166.8	165.1	163.7	164.9	
Chemicals..... do.....		160.5	157.0	156.0	162.2	164.7	165.1	165.9	167.5	169.0	169.0	168.4	168.5	
Products of petroleum and coal..... do.....	143.8	123.3	123.6	121.5	132.3	134.0	136.8	136.7	138.2	136.9	140.6	142.7	143.4	
Petroleum refining..... do.....		120.4	121.5	130.6	130.6	131.9	132.3	133.1	133.7	134.4	136.1	137.4	137.4	
Rubber products..... do.....	189.4	136.5	154.4	166.1	168.2	172.7	177.1	181.5	182.0	182.7	186.1	180.2	187.5	
Rubber tires and inner tubes..... do.....		132.7	163.0	168.9	177.8	182.4	187.3	191.6	192.8	193.4	195.8	183.1	189.9	
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100.....	145.5	127.8	127.2	127.8	128.1	130.7	122.4	130.3	136.6	138.0	139.6	140.6	143.8	
Durable goods industries†..... do.....	168.8	144.8	142.6	143.3	141.2	144.4	122.9	138.6	151.6	154.6	158.1	161.2	165.8	
Nondurable goods industries..... do.....	127.1	114.5	118.1	115.6	117.8	119.8	122.0	123.7	124.7	124.8	125.0	124.3	126.5	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite..... 1939=100.....		77.6	78.1	78.2	79.0	79.3	81.1	81.7	81.4	81.0	79.0	81.4	82.0	
Bituminous coal..... do.....		90.2	70.8	88.2	89.8	91.2	92.0	93.9	20.3	66.9	89.6	89.5	90.7	
Metalliferous..... do.....		84.3	72.2	73.2	75.2	76.3	67.5	65.5	62.9	67.7	74.4	78.0	83.7	
Quarrying and nonmetallic..... do.....		82.5	83.9	85.0	83.8	83.3	84.3	88.8	93.8	95.7	98.9	101.2	103.2	
Crude petroleum and natural gas†..... do.....		84.0	84.9	86.7	88.4	90.0	91.0	90.8	91.8	92.8	94.2	95.4	95.5	
Public utilities:†														
Electric light and power..... do.....	101.9	84.5	85.7	88.1	90.7	92.9	94.7	96.4	97.7	98.6	99.9	101.2	101.9	
Street railways and busses..... do.....	129.9	118.0	119.2	121.7	122.7	123.7	125.7	126.1	127.0	127.6	128.7	128.9	130.0	
Telegraph..... do.....		121.2	123.2	124.8	126.4	126.4	112.4	124.7	123.2	119.8	113.5	112.1	111.9	
Telephone..... do.....		133.5	135.6	139.4	143.0	146.3	153.7	158.6	163.5	167.6	171.7	177.7	181.1	
Services:†														
Dyeing and cleaning..... do.....	125.7	122.3	124.7	120.6	119.9	120.3	121.5	124.3	130.3	129.6	131.6	130.0	124.5	
Power laundries..... do.....	169.9	166.6	167.4	160.7	167.8	169.3	169.0	169.6	110.0	110.7	112.3	113.6	111.5	
Year-round hotels..... do.....	119.2	112.2	115.0	116.5	117.6	117.3	118.7	119.3	118.9	119.9	119.9	119.9	119.1	
Trade:														
Retail, total..... do.....	109.5	97.6	101.2	100.2	116.0	104.1	104.3	106.0	109.0	107.2	107.2	106.3	106.7	
Food*..... do.....		102.0	104.6	106.5	108.0	106.6	106.8	106.9	106.3	105.6	103.5	101.3	103.6	
General merchandising†..... do.....		110.4	118.9	127.4	132.5	116.8	114.6	118.6	125.3	121.9	121.0	117.6	117.4	
Wholesale†..... do.....	110.6	97.6	99.4	101.8	104.1	104.7	105.5	106.6	106.7	106.0	106.9	107.5	109.1	
Water transportation*..... do.....		320.5	311.0	315.1	315.7	314.8	316.9	297.8	275.3	260.6	229.0	228.2	225.9	
Miscellaneous employment data:														
Federal and State highways, total..... number.....	151,474	151,490	145,068	139,964	139,381	142,074	150,013	165,762	184,179	205,161	225,184	237,601		
Construction (Federal and State)..... do.....	20,812	30,684	24,894	16,674	14,908	16,277	21,000	31,871	45,084	59,001	73,766	82,384		
Maintenance (State)..... do.....	95,722	94,492	93,548	95,317	95,458	95,596	97,814	100,683	104,445	110,537	114,717	117,543		
Federal civilian employees:†														
United States..... thousands.....	2,154	2,613	2,513	2,456	2,411	2,406	2,402	2,379	2,394	2,360	2,299	2,282	2,232	
District of Columbia..... do.....	236	246	238	236	229	233	236	237	238	236	235	235	233	
Railway employees (class I steam railways):														
Total..... thousands.....	1,391	1,430	1,424	1,435	1,428	1,422	1,393	1,397	1,375	1,334	1,358	1,378	1,397	
Indexes: Unadjusted†..... 1939=100.....	133.5	138.3	136.6	137.9	136.9	136.5	133.9	134.1	131.9	128.1	130.3	132.2	134.1	
Adjusted†..... do.....	136.5	135.0	132.4	136.6	139.1	142.0	137.3	137.5	134.0	128.6	128.5	129.4	131.3	
LABOR CONDITIONS														
Average weekly hours per worker in manufacturing:														
Natl. Indus. Conf. Bd. (25 industries)..... hours.....		42.3	42.3	41.9	41.7	40.6	39.2	40.7	40.4	39.3	39.8	40.0	40.0	
U. S. Dept. of Labor, all manufacturing†..... do.....	40.1	41.4	41.6	41.2	41.5	41.0	40.5	40.7	40.5	39.7	40.0	39.6	40.4	
Durable goods industries*..... do.....	40.0	41.0	41.6	41.1	41.4	40.8	40.0	40.6	40.4	39.3	39.8	39.2	40.4	
Iron and steel and their products*..... do.....		40.4	42.1	42.1	42.5	41.1	39.1	40.0	39.9	38.4	38.8	38.5	39.8	
Blast furnaces, steel works, and rolling mills*..... hours.....		41.2	40.4	40.8	41.0	38.5	30.4	27.9	37.5	35.8	36.0	36.4	37.9	
Electrical machinery*..... do.....		40.8	41.1	41.3	41.5	41.3	40.3	40.3	40.2	38.9	39.8	39.4	40.5	
Machinery, except electrical*..... do.....		43.0	43.6	42.6	42.9	42.0	41.4	41.7	41.5	40.1	40.9	40.4	40.9	
Machinery and machine-shop products*..... do.....		42.6	43.1	42.9	42.8	42.5	42.3	41.7	42.2	40.4	41.2	40.7	41.6	
Machine tools*..... do.....		44.7	44.1	43.9	44.4	44.4	43.3	43.6	42.4	41.6	42.2	41.3	42.0	
Automobiles*..... do.....		36.5	38.4	37.8	38.0	37.5	34.5	37.0	37.6	36.3	36.6	37.8	39.2	
Transportation equipment, except autos*..... do.....		38.5	39.1	37.4	39.7	40.0	39.0	40.0	39.9	39.1	39.5	39.2	39.8	
Aircraft and parts (excluding engines)*..... do.....		38.1	40.1	29.7	40.8	41.1	40.8	41.0	41.0	40.7	40.4	40.0	41.0	
Aircraft engines*..... do.....		36.7	39.0	37.6	40.3	40.9	42.1	41.9	41.8	41.3	41.6	40.6	41.7	
Shipbuilding and boatbuilding*..... do.....		38.7	38.2	36.0	38.3	36.8	37.3	38.8	38.5	37.6	38.1	38.1	38.0	
Nonferrous metals and products*..... do.....		42.5	43.2	43.2	43.3	43.3	43.2	42.2	41.8	41.1	40.9	40.1	40.7	
Lumber and timber basic products*..... do.....		40.8	42.2	46.5	39.0	38.8	40.1	41.1	41.3	40.9	41.5	38.6	41.4	
Furniture and finished lumber products*..... do.....		42.3	42.7	42.0	42.5	41.8	42.3	42.5	42.3	41.3	41.8	41.0	42.0	
Stone, clay, and glass products*..... do.....		41.8	42.5	42.0	41.9	40.7	41.1	41.6	41.3	40.2	40.4	39.5	40.7	
Nondurable goods industries*..... do.....	40.2	41.8	41.5	41.3	41.5	41.2	40.9	40.9	40.6	40.1	40.2	40.1	40.4	
Textile-mill products and other fiber manufactures*..... hours.....		40.6	40.4	40.3	40.7	40.4	40.5	40.4	40.3	39.8	40.0	39.6	40.1	
Apparel and other finished textile products*..... hours.....		36.2	36.7	36.1	36.4	36.7	36.5	37.5	37.2	36.9	37.1	36.0	37.6	
Leather and leather products*..... do.....		40.6	40.9	39.6	40.6	39.0	40.4	40.8	40.5	39.6	39.3	38.2	37.8	
Food and kindred products*..... do.....		44.7	44.1	44.4	45.3	44.9	44.3	42.9	42.8	42.4	42.3	43.8	43.7	
Tobacco manufactures*..... do.....		42.3	42.0	46.4	39.1	39.3	38.5	39.7	39.2	39.5	40.0	39.1	38.7	
Paper and allied products*..... do.....		45.9	45.8	45.7	45.6	44.3	43.9	43.9	43.5	42.9	43.0	42.8	43.4	
Printing and publishing and allied industries*..... hours.....		42.2	41.6	41.7	41.5	41.1	40.8	41.2	41.0	40.4	40.5	40.2	40.8	
Chemicals and allied products*..... do.....		43.4	43.3	42.5	42.5	42.0	41.7	41.6	41.4	40.7	40.5	40.7	40.8	
Products of petroleum and coal*..... do.....		44.9	42.6	44.0	42.9	41.7	41.6	40.8	40.0	39.3	39.6	40.0	40.3	
Rubber products*..... do.....		43.0	41.4	40.2	4									

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945					1946							
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction.....hours.....	38.1	38.7	37.2	37.1	37.7	37.3	37.5	38.2	37.5	38.2	38.2	38.2	38.2
Mining:													
Anthracite.....do.....	37.0	41.2	35.8	39.6	36.4	41.2	41.0	38.6	41.7	* 38.2	* 31.7	37.9	
Bituminous coal.....do.....	42.3	32.2	44.9	45.7	43.3	45.5	45.9	26.4	27.3	* 43.4	* 36.0	42.4	
Metalliferous.....do.....	43.0	44.3	43.0	42.0	41.1	36.8	41.0	42.0	39.2	40.8	* 39.6	41.2	
Quarrying and nonmetallic.....do.....	46.5	47.2	46.1	44.2	43.3	34.1	45.1	46.3	44.3	* 45.7	* 45.4	46.5	
Crude petroleum and natural gas.....do.....	45.4	44.4	43.9	41.0	41.1	40.7	40.8	40.7	40.7	39.5	* 40.4	40.9	
Public utilities:													
Electric light and power.....do.....	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 buses.....do.....	51.3	50.9	50.3	50.7	49.2	49.2	49.4	49.0	49.2	49.3	48.4	48.6	
Telegraph.....do.....	45.9	45.4	45.0	44.5	44.0	44.1	43.7	43.8	44.2	44.5	45.2	45.4	
Telephone†.....do.....	41.5	41.9	42.1	41.1	40.1	40.7	40.2	39.5	39.4	39.3	39.7	39.3	
Services:													
Dyeing and cleaning.....do.....	43.1	43.5	42.4	43.0	43.1	42.5	43.4	44.0	42.9	43.8	43.2	42.6	
Power laundries.....do.....	43.4	43.2	42.7	43.3	43.6	43.3	43.5	43.5	43.1	43.3	43.4	43.0	
Trade:													
Retail.....do.....	40.7	40.3	40.0	40.1	40.5	40.5	40.5	40.4	40.3	40.9	41.2	41.5	
Wholesale.....do.....	42.4	42.6	42.3	42.0	41.8	41.9	41.9	41.8	41.7	41.4	41.4	41.7	
Industrial disputes (strikes and lockouts):*													
Beginning in month:													
Work stoppages.....number.....	450	573	474	358	134	325	260	355	465	360	350	450	500
Workers involved.....thousands.....	380	526	551	420	50	1,400	130	130	575	560	150	185	235
In effect during month:													
Work stoppages.....number.....	770	730	737	610	367	500	490	655	845	715	700	800	820
Workers involved.....thousands.....	535	611	552	660	504	1,750	1,760	1,100	925	1,200	410	365	400
Man-days (16 during month).....do.....	5,000	4,341	8,611	6,935	7,718	* 19,400	* 23,060	* 13,800	* 15,000	11,500	3,800	3,300	3,425
U. S. Employment Service placement activities:													
Nonagricultural placements†.....thousands.....	532	614	601	484	380	412	359	421	461	457	479	530	522
Unemployment compensation (Social Security Board):													
Initial claims*.....thousands.....	1,580	1,086	918	779	745	1,294	946	774	980	1,120	* 761	609	541
Continued claims○.....do.....	13,895	4,724	6,671	6,502	6,564	8,258	7,327	7,464	6,649	6,497	5,395	* 5,504	4,604
Benefit payments:													
Beneficiaries, weekly average.....do.....	1,839	612	1,272	1,313	1,319	1,624	1,621	1,592	1,462	1,315	1,066	* 1,069	1,975
Amount of payments.....thous. of dol.....	163,255	50,439	106,449	108,555	106,624	133,246	* 120,727	127,013	110,672	103,889	92,982	88,450	78,047
Veterans' unemployment allowances:*													
Initial claims.....thousands.....	447	112	260	426	567	1,030	908	801	690	741	602	657	602
Continued claims.....do.....	6,128	400	774	1,415	2,401	4,594	5,833	7,353	7,685	7,690	6,982	7,828	7,147
Number receiving allowances, weekly average.....do.....	21,304	73	123	219	405	695	1,071	1,507	1,626	* 1,783	* 1,744	* 1,720	21,650
Amount of payments.....thous. of dol.....	124,082	7,457	14,088	25,770	42,217	83,322	112,195	148,958	160,671	155,175	150,063	152,648	* 145,108
Labor turn-over in manufacturing establishments:†													
Accession rate.....monthly rate per 100 employees.....	7.4	8.6	8.7	6.9	8.5	6.8	7.1	6.7	6.1	6.7	7.8	6.8	6.8
Separation rate, total.....do.....	12.0	8.6	7.1	5.9	6.8	6.3	6.6	6.3	6.3	5.7	5.9	5.9	5.9
Discharges.....do.....	6.6	5.5	5.5	4.5	5.5	5.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Lay-offs.....do.....	4.5	2.3	1.7	1.3	1.8	1.7	1.8	1.4	1.4	1.5	1.2	1.1	1.1
Quits.....do.....	6.7	5.6	4.7	4.0	4.3	3.9	4.2	4.3	4.2	4.0	4.5	5.1	5.1
Military and miscellaneous.....do.....	2	2	2	2	2	2	2	2	2	2	2	2	2
FAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†, 1939=100													
Durable goods industries.....do.....	224.2	222.9	222.0	226.2	229.2	210.5	232.9	249.2	247.8	* 257.1	* 261.0	277.8	
Iron and steel and their products.....do.....	246.2	243.7	241.8	240.0	243.0	159.6	236.8	267.3	266.6	* 250.7	* 287.0	306.0	
Blast furnaces, steel works, and rolling mills.....do.....	206.9	207.3	210.4	220.5	216.1	127.2	211.7	231.6	221.4	* 231.3	* 238.1	255.2	
1939=100.....do.....	175.3	169.4	173.6	181.2	173.2	47.6	181.5	193.3	175.8	* 182.0	* 191.8	203.1	
Electrical machinery.....do.....	268.5	289.1	301.9	308.5	302.6	211.1	224.1	286.1	311.5	333.9	333.7	360.0	
Machinery, except electrical.....do.....	285.7	284.1	283.3	288.7	297.5	255.3	277.9	301.6	310.8	329.5	333.5	348.8	
Machinery and machine-shop products.....do.....	266.4	268.4	263.4	265.4	272.8	239.4	258.0	291.1	285.5	296.4	* 299.4	314.2	
Machine tools.....do.....	260.5	254.9	233.0	244.5	262.3	258.2	285.8	251.4	255.6	270.4	262.3	281.4	
Automobiles.....do.....	181.2	171.8	192.2	135.5	153.5	142.4	166.9	241.7	232.7	250.5	282.2	308.0	
Transportation equipment, except autos.....do.....	844.1	713.5	583.5	377.2	559.1	491.5	597.0	558.1	538.5	537.5	582.5	534.0	
Aircraft and parts (excluding engines)†.....do.....	824.5	537.4	506.6	520.4	514.3	520.7	524.0	553.2	565.9	555.5	606.9	642.1	
Aircraft engines.....do.....	469.7	444.3	389.7	346.3	356.6	369.1	384.4	457.5	469.2	469.4	* 468.9	500.1	
Shipbuilding and boatbuilding.....do.....	1,115.9	895.4	637.9	641.2	602.5	530.4	548.5	555.2	498.5	453.4	467.4	421.8	
Nonferrous metals and products.....do.....	223.3	230.4	243.5	250.4	256.1	228.7	247.8	264.9	271.4	* 287.8	* 296.1	311.4	
Lumber and timber basic products.....do.....	215.3	199.0	194.8	199.4	207.7	219.9	234.5	248.2	261.8	281.0	267.0	300.3	
Sawmills (incl. logging camps).....do.....	130.3	117.4	114.0	114.1	118.2	123.0	131.9	147.2	158.1	148.8	148.8	165.7	
Furniture and finished lumber products.....do.....	164.0	168.8	173.2	188.1	192.9	200.4	209.0	214.6	212.3	225.5	222.1	236.3	
Furniture.....do.....	140.8	147.1	151.1	164.3	169.3	176.7	184.3	189.7	188.3	196.2	192.2	209.7	
Stone, clay, and glass products.....do.....	176.7	183.2	175.9	181.7	183.4	204.6	217.2	226.0	224.1	235.0	239.2	253.2	
Nondurable goods industries.....do.....	202.6	202.6	204.5	212.7	215.7	221.3	229.2	231.4	229.4	234.0	* 235.6	250.3	
Textile-mill products and other fiber mfrs.....do.....	169.7	171.3	174.8	188.0	190.7	203.7	212.6	215.8	214.8	218.6	214.7	231.0	
Cotton manufactures, exc. small wares.....do.....	201.0	198.6	199.9	216.2	217.0	230.0	242.3	246.3	244.3	248.2	246.1	275.5	
Silk and rayon goods.....do.....	138.2	143.0	142.0	148.8	149.4	158.3	163.6	168.5	166.9	166.8	166.3	181.4	
Woolen and worsted manufactures (except dyeing and finishing).....do.....	175.4	178.3	184.0	200.0	206.6	226.0	234.2	238.5	237.7	238.5	228.6	234.1	
Apparel and other finished textile products.....do.....	208.4	213.5	208.0	215.0	228.0	240.2	263.6	263.6	258.8	263.3	245.7	277.5	
Men's clothing.....do.....	141.4	141.0	136.9	140.7	148.9	158.1	170.0	174.1	175.6	181.2	167.9	183.1	
Women's clothing.....do.....	138.4	141.9	136.4	140.9	149.4	153.3	172.6	169.6	163.1	* 159.0	* 141.3	168.8	
Leather and leather products.....do.....	100.2	165.0	165.3	159.2	158.2	194.5	202.1	203.9	203.1	203.4	197.3	175.4	
Boots and shoes.....do.....	140.3	144.2	145.7	157.1	164.0	174.1	182.7	185.3	184.6	183.0	177.6	175.4	
Food and kindred products.....do.....	226.6	215.9	214.9	220.4	215.0	211.5	206.6	205.4	201.9	205.0	231.5	250.3	
Baking.....do.....	173.6	176.8	181.4	181.2	180.1	181.2	182.8	179.3	170.8	168.8	178.5	184.1	
Canning and preserving.....do.....	351.6	251.7	179.4	167.3	144.1	135.6	132.1	149.2	149.8	* 151.9	* 325.8	387.4	
Slaughtering and meat packing.....do.....	177.6	173.1	185.2	214.9	217.9	199.4	191.1	180.9	181.4	167.4	179.9	202.3	
Tobacco manufactures.....do.....	176.0	181.7	172.2	164.1	166.7	165.2	171.3	174.6	181.1	184.1	178.3	186.2	
Paper and allied products.....do.....	200.7	206.9	211.0	219.0	221.7	226.2	233.3	235.9	237.4	244.4	243.8	253.9	
Paper and pulp.....do.....	180.5	186.7	190.0	196.6	198.4	203.0	208.1	209.9	212.7	216.7	218.4	227.8	
Printing, publishing, and allied industries.....do.....	147.7	150.7	158.5	163.2	165.7	171.2							

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1945					1946						
	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
PAY ROLLS—Continued												
Production-worker pay rolls, mfg., unadj.†—Con.												
Nondurable goods industries—Continued.												
Chemicals and allied products..... 1939=100.....	292.2	284.9	281.8	283.4	285.2	284.7	260.0	291.2	283.8	285.1	* 286.9	290.5
Chemicals..... do.....	273.6	261.3	260.8	267.0	276.8	272.5	276.3	287.7	277.8	283.0	* 289.2	288.5
Products of petroleum and coal..... do.....	212.1	188.6	222.9	222.2	210.9	221.3	231.0	237.7	228.2	236.0	* 244.3	246.3
Petroleum refining..... do.....	263.5	189.7	215.5	212.6	217.4	217.4	217.9	221.5	221.5	223.3	* 238.0	228.7
Rubber products..... do.....	231.3	254.2	257.8	275.5	250.1	292.1	302.8	324.9	327.6	337.2	* 327.2	348.2
Rubber tires and inner tubes..... do.....	211.4	239.8	240.2	256.7	272.6	271.9	281.1	312.9	314.2	318.3	* 304.3	311.2
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):												
Mining:†												
Anthracite..... 1939=100.....	149.8	170.8	144.5	167.1	149.3	178.3	178.5	165.1	180.4	* 182.7	* 156.5	193.3
Bituminous coal..... do.....	199.7	170.5	212.8	222.0	209.9	222.8	230.9	26.0	* 97.4	* 243.8	* 198.4	228.9
Metalliferous..... do.....	116.4	118.4	117.2	117.6	118.0	92.8	102.1	102.0	116.4	136.9	* 132.4	148.5
Quarrying and nonmetallic..... do.....	159.2	164.3	163.2	155.0	150.9	157.2	172.6	192.5	189.9	* 207.7	* 213.6	225.1
Crude petroleum and natural gas..... do.....	138.4	133.6	140.0	135.9	139.0	142.0	144.4	144.0	145.4	* 147.1	* 151.3	152.6
Public utilities:†												
Electric light and power..... do.....	120.6	120.9	126.7	129.8	133.7	138.3	140.4	142.5	144.2	148.4	150.2	152.4
Street railways and busses..... do.....	177.1	178.1	179.1	184.0	181.4	187.2	187.2	191.4	195.2	199.5	206.7	211.3
Telephone..... do.....	177.2	177.6	177.9	178.8	185.3	176.9	177.1	179.5	175.6	174.9	178.6	178.5
Telephone..... do.....	181.7	189.0	200.3	203.5	205.2	230.7	237.0	246.1	254.0	259.9	268.8	267.6
Services:†												
Dyeing and cleaning..... do.....	199.2	207.6	193.5	196.9	201.7	199.1	213.4	231.0	227.0	236.6	* 231.3	216.9
Power laundries..... do.....	168.1	169.1	168.9	174.3	178.7	177.0	181.3	183.3	186.2	180.9	193.3	188.3
Year-round hotels..... do.....	177.2	184.6	196.6	196.1	196.4	199.8	201.1	201.1	204.6	205.0	204.5	208.6
Trade:												
Retail, total..... do.....	138.7	144.2	151.9	167.6	154.9	167.8	160.9	167.8	166.2	* 171.3	172.6	174.6
Food*..... do.....	145.7	149.7	154.9	159.5	159.7	161.7	163.9	165.7	166.1	170.0	171.5	177.3
General merchandising†..... do.....	150.0	157.7	172.4	209.2	165.8	165.5	173.3	186.2	180.5	188.8	187.1	188.1
Wholesale†..... do.....	145.6	150.7	155.2	159.2	161.2	165.0	167.5	169.8	169.6	172.6	174.5	177.3
Water transportation*..... do.....	669.6	666.8	582.1	553.1	575.3	577.3	550.6	509.0	486.3	467.4	490.1	478.8
WAGES												
Manufacturing industries, average weekly earnings:												
Natl. Ind. Con. Bd. (26 industries)..... dollars.....	45.74	45.50	45.42	45.72	44.62	43.56	46.44	46.92	46.16	47.20	* 47.64	48.59
U. S. Dept. of Labor, all manufacturing†..... do.....	40.87	40.97	40.77	41.21	41.15	40.58	42.15	42.88	42.51	* 43.51	* 43.34	* 44.90
Durable goods industries..... do.....	43.95	44.23	43.71	44.08	43.67	42.57	44.79	45.71	45.10	* 46.32	* 46.13	* 47.84
Iron and steel and their products†..... do.....	46.48	45.40	45.51	46.38	44.95	42.45	46.80	47.28	45.74	* 46.74	* 46.78	48.62
Blast furnaces, steel works, and rolling mills:†												
Electrical machinery†..... do.....	47.51	46.22	46.81	47.33	44.93	36.75	48.93	48.57	46.16	* 46.98	47.85	49.73
Machinery, except electrical†..... do.....	41.37	42.39	42.98	43.58	43.52	41.49	41.81	44.03	43.99	* 45.72	45.43	47.38
Machinery and machine-shop products†..... do.....	48.12	48.12	47.90	48.63	47.84	47.53	48.82	48.94	48.32	* 50.04	* 49.76	50.96
Machine tools..... do.....	47.15	47.60	47.58	47.98	47.81	47.91	48.29	49.26	47.56	49.70	* 49.49	51.06
Automobiles†..... do.....	51.23	51.65	52.35	53.80	53.07	52.19	52.92	51.92	52.01	53.86	52.44	54.07
Transportation equipment, except autos†..... do.....	44.65	46.86	45.99	43.89	46.19	43.01	46.76	48.72	48.05	* 49.32	* 51.15	53.39
Aircraft and parts (excluding engines)..... do.....	48.98	48.92	46.56	49.18	49.29	48.09	50.51	52.50	52.09	* 53.32	53.46	53.94
Aircraft engines*..... do.....	44.81	47.60	46.58	48.40	48.54	49.91	50.53	51.68	51.63	52.55	53.03	53.68
Shipbuilding and boatbuilding..... do.....	43.66	46.37	44.91	45.67	51.48	53.43	52.80	54.08	55.26	55.91	* 54.72	56.26
Nonferrous metals and products†..... do.....	51.06	49.50	45.56	49.44	49.44	47.61	51.32	53.43	52.79	* 53.99	54.36	54.07
Lumber and timber basic products†..... do.....	44.41	45.30	45.71	46.08	46.13	47.13	46.92	47.29	47.18	* 47.61	* 46.57	47.78
Sawmills (incl. logging camps)..... do.....	33.41	33.02	31.98	31.78	32.15	33.52	34.88	35.34	36.01	37.02	35.09	38.09
Furniture and finished lumber products†..... do.....	32.38	31.86	30.69	30.15	30.88	31.91	33.47	34.02	34.71	36.56	33.99	36.82
Furniture, clay, and glass products†..... do.....	35.21	35.89	35.43	36.70	36.07	36.86	37.78	38.21	37.58	* 38.73	* 38.35	40.11
Stone, clay, and glass products†..... do.....	35.39	36.59	36.21	37.21	36.56	37.46	38.46	39.16	38.87	* 39.51	* 38.80	40.80
Textile-mill products and other fiber manufactures†..... dollars.....	39.12	39.61	38.95	39.33	38.33	39.76	40.98	41.47	41.00	* 42.01	* 41.80	43.25
Cotton manufacturers, except small wares†..... do.....	37.80	37.76	37.89	38.52	38.75	39.01	39.83	40.13	39.93	* 40.28	40.49	* 41.90
Silk and rayon goods†..... do.....	31.01	31.25	31.65	32.41	32.44	33.76	34.69	34.98	34.80	35.02	* 34.76	36.99
Woolen and worsted manufactures (except dyeing and finishing)†..... dollars.....	28.32	28.21	28.72	29.25	29.01	30.14	31.36	31.79	31.58	31.75	31.64	34.81
Apparel and other finished textile products†..... do.....	31.05	31.86	31.92	32.48	32.42	33.74	34.74	35.10	35.11	34.64	34.94	37.42
Men's clothing†..... do.....	35.84	35.60	35.71	37.64	38.52	41.04	41.29	41.81	41.67	41.63	41.18	41.88
Women's clothing†..... do.....	31.81	32.12	31.16	31.88	33.24	33.70	36.01	35.92	35.28	* 35.23	* 33.94	36.53
Leather and leather products†..... do.....	32.40	32.38	31.98	32.77	33.88	34.94	37.04	37.50	37.68	38.18	36.19	38.11
Boots and shoes..... do.....	40.87	41.45	40.11	41.07	42.95	42.50	46.83	46.29	* 45.10	* 44.02	* 42.67	47.70
Food and kindred products†..... do.....	34.62	34.82	33.93	35.74	36.03	36.69	37.37	37.58	37.35	37.34	* 36.48	36.71
Baking..... do.....	32.95	32.86	32.37	34.13	34.71	35.99	36.67	36.87	36.77	36.14	35.38	35.17
Canning and preserving..... do.....	39.36	39.50	40.31	41.49	41.37	40.93	40.47	40.76	40.70	* 41.09	43.21	44.35
Slaughtering and meat packing..... do.....	39.83	40.21	41.37	41.28	40.95	41.15	41.49	41.74	41.14	41.42	43.81	44.63
Tobacco manufactures†..... do.....	32.24	32.71	31.56	33.87	33.86	33.13	33.71	35.48	34.64	* 35.78	* 38.59	41.12
Paper and allied products†..... do.....	45.81	44.54	45.78	47.51	46.68	43.23	42.56	42.77	43.99	* 43.05	* 43.05	48.37
Paper and pulp..... do.....	33.21	33.35	32.65	31.53	32.50	31.98	32.95	32.48	33.52	33.83	33.24	34.34
Printing, publishing, and allied industries†..... do.....	40.96	41.10	41.23	41.46	41.17	41.15	41.97	42.03	42.10	* 42.74	* 43.11	44.20
Newspapers and periodicals*..... dollars.....	44.46	44.86	44.81	44.67	44.08	44.34	44.80	44.87	45.20	45.34	46.02	47.49
Printing, book and job*..... do.....	48.89	48.01	48.83	49.28	49.36	49.80	50.93	51.09	51.10	51.73	* 51.81	53.04
Chemicals and allied products†..... do.....	52.54	52.19	52.26	52.70	52.95	53.67	54.86	55.63	56.07	56.08	56.72	58.10
Products of petroleum and coal†..... do.....	47.39	45.90	47.25	47.02	48.18	48.30	49.51	49.18	48.77	49.82	* 50.03	50.93
Petroleum refining..... do.....	43.01	42.95	42.10	42.55	42.61	42.53	42.94	43.28	43.31	* 43.95	* 44.67	44.96
Rubber products†..... do.....	51.46	50.03	49.25	49.56	50.66	49.01	50.25	50.58	50.29	50.69	* 52.09	51.81
Rubber tires and inner tubes..... do.....	51.46	51.33	53.54	53.05	52.06	53.45	53.30	53.27	52.80	53.34	54.19	54.30
Rubber tires and inner tubes..... do.....	67.37	53.03	56.21	55.42	54.59	56.25	55.86	56.61	56.49	56.46	57.02	57.10
Rubber tires and inner tubes..... do.....	47.20	45.57	44.68	45.45	46.71	46.05	46.46	46.67	49.82	50.45	50.60	50.99
Rubber tires and inner tubes..... do.....	63.59	48.48	47.78	48.54	50.29	49.21	49.72	54.77	54.72	* 54.82	56.11	55.43

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 1936 for retail food establishments and 1930 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 Septem-ber	1945				1946							
		Septem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Manufacturing industries, average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars		1.085	1.079	1.088	1.102	1.107	1.129	1.146	1.165	1.180	1.189	1.194	1.215
U. S. Dept. of Labor, all manufacturing†.....do	P 1.123	.987	.985	.980	.994	1.004	1.002	1.035	1.058	1.071	1.084	1.093	1.111
Durable goods industries†.....do	P 1.197	1.072	1.068	1.064	1.066	1.070	1.064	1.103	1.131	1.147	1.165	1.177	1.184
Iron and steel and their products†.....do		1.089	1.078	1.062	1.091	1.095	1.084	1.109	1.186	1.150	1.206	1.216	1.222
Blast furnaces, steel works, and rolling mills†.....do		1.171	1.143	1.146	1.155	1.149	(*)	1.290	1.294	1.290	1.303	1.314	1.305
Electrical machinery†.....do		1.014	1.031	1.029	1.050	1.053	1.029	1.036	1.096	1.131	1.148	1.154	1.168
Machinery, except electrical†.....do		1.116	1.118	1.124	1.134	1.139	1.147	1.172	1.179	1.204	1.223	1.232	1.247
Machinery and machine-shop products†.....do		1.103	1.108	1.109	1.126	1.123	1.129	1.154	1.163	1.180	1.202	1.212	1.231
Machine tools.....do		1.152	1.172	1.163	1.210	1.195	1.206	1.214	1.229	1.251	1.277	1.269	1.291
Automobiles†.....do		1.224	1.219	1.217	1.220	1.230	1.248	1.264	1.302	1.325	1.347	1.354	1.361
Transportation equipment, except autos†.....do		1.294	1.260	1.244	1.239	1.231	1.234	1.264	1.316	1.335	1.350	1.365	1.355
Aircraft and parts (excluding engines).....do		1.176	1.188	1.183	1.187	1.188	1.222	1.233	1.253	1.268	1.302	1.324	1.312
Aircraft engines*.....do		1.188	1.188	1.194	1.205	1.258	1.268	1.259	1.293	1.339	1.343	1.348	1.357
Shipbuilding and boatbuilding.....do		1.319	1.297	1.301	1.292	1.273	1.278	1.324	1.359	1.403	1.416	1.435	1.430
Nonferrous metals and products†.....do		1.044	1.048	1.038	1.063	1.066	1.091	1.113	1.131	1.149	1.163	1.163	1.173
Lumber and timber basic products†.....do		.819	.784	.789	.814	.830	.836	.848	.856	.860	.888	.891	.899
Sawmills (incl. logging camps).....do		.804	.762	.765	.790	.804	.810	.826	.834	.860	.888	.891	.896
Furniture and finished lumber products†.....do		.853	.841	.844	.859	.874	.871	.888	.903	.917	.927	.936	.959
Furniture.....do		.850	.862	.866	.879	.882	.891	.913	.930	.943	.960	.958	.961
Stone, clay, and glass products†.....do		.937	.932	.928	.939	.942	.967	.985	1.004	1.019	1.041	1.087	1.063
Non-durable goods industries†.....do	P 1.047	.903	.909	.916	.927	.941	.953	.975	.988	.996	1.003	1.010	1.036
Textile-mill products and other fiber manufactures†.....dollars		.768	.773	.786	.795	.805	.833	.858	.869	.873	.875	.877	.923
Cotton manufactures, except small wares†.....dollars		.698	.698	.713	.721	.724	.763	.788	.799	.803	.803	.803	.875
Silk and rayon goods†.....do		.761	.762	.777	.788	.790	.812	.838	.849	.856	.858	.860	.906
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars		.866	.882	.885	.960	.922	.988	.999	1.010	1.014	1.014	1.017	1.024
Apparel and other finished textile products†.....dollars		.878	.875	.864	.875	.896	.922	.961	.966	.956	.951	.942	.986
Men's clothing†.....do		.897	.883	.881	.888	.912	.947	.981	.993	.997	.999	.992	1.013
Women's clothing†.....do		1.119	1.130	1.113	1.128	1.166	1.168	1.222	1.234	1.211	1.191	1.180	1.200
Leather and leather products†.....do		.853	.852	.857	.881	.904	.907	.928	.942	.960	.954	.971	.971
Boots and shoes.....do		.821	.817	.821	.848	.869	.860	.896	.904	.921	.923	.927	.945
Food and kindred products†.....do		.880	.885	.908	.915	.921	.924	.943	.952	.971	.972	.986	1.015
Baking.....do		.874	.881	.901	.904	.904	.913	.920	.930	.931	.945	.980	.994
Canning and preserving†.....do		.785	.837	.824	.849	.846	.844	.859	.885	.887	.898	.904	.976
Slaughtering and meat packing.....do		.958	.964	.964	.951	.961	.939	1.051	1.072	1.087	1.095	1.115	1.116
Tobacco manufactures†.....do		.786	.793	.807	.806	.824	.832	.830	.848	.846	.851	.887	.887
Paper and allied products†.....do		.893	.897	.902	.910	.928	.937	.967	.966	.993	.993	1.006	1.019
Paper and pulp.....do		.930	.931	.935	.945	.969	.982	1.001	1.016	1.030	1.038	1.052	1.071
Printing, publishing, and allied industries†.....do		1.158	1.155	1.171	1.188	1.200	1.221	1.235	1.248	1.266	1.278	1.288	1.299
Newsprint and periodicals*.....do		1.309	1.316	1.334	1.346	1.364	1.379	1.400	1.423	1.445	1.449	1.461	1.476
Printing, book and job*.....do		1.092	1.079	1.098	1.118	1.130	1.155	1.166	1.171	1.186	1.203	1.212	1.220
Chemicals and allied products†.....do		.962	.991	.991	1.001	1.015	1.021	1.033	1.045	1.064	1.084	1.098	1.102
Chemicals.....do		1.148	1.143	1.148	1.159	1.180	1.193	1.211	1.224	1.243	1.243	1.256	1.260
Products of petroleum and coal†.....do		1.217	1.204	1.217	1.236	1.249	1.266	1.307	1.332	1.342	1.347	1.355	1.346
Petroleum refining.....do		1.281	1.285	1.287	1.315	1.330	1.360	1.420	1.419	1.431	1.431	1.427	1.427
Rubber products†.....do		1.068	1.100	1.112	1.113	1.121	1.129	1.138	1.232	1.266	1.283	1.292	1.295
Rubber tires and inner tubes.....do		1.243	1.231	1.249	1.247	1.255	1.266	1.275	1.414	1.446	1.461	1.472	1.477
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction.....dollars		1.392	1.396	1.397	1.397	1.402	1.422	1.411	1.423	1.431	1.444	1.473	1.497
Mining:													
Anthracite.....do		1.345	1.308	1.353	1.360	1.339	1.376	1.376	1.352	1.382	1.356	1.362	1.598
Bituminous coal.....do		1.261	1.242	1.263	1.281	1.259	1.265	1.274	1.239	1.321	1.474	1.457	1.467
Metaliferous.....do		1.055	1.043	1.048	1.051	1.056	1.059	1.071	1.060	1.133	1.180	1.205	1.212
Quarrying and nonmetallic.....do		.960	.992	.998	.998	.997	.913	.930	.997	.994	1.004	1.004	1.015
Crude petroleum and natural gas.....do		1.222	1.189	1.251	1.251	1.267	1.284	1.308	1.293	1.287	1.322	1.311	1.304
Public utilities:													
Electric light and power.....do		1.149	1.127	1.162	1.186	1.177	1.165	1.222	1.219	1.236	1.275	1.258	1.260
Street railways and busses.....do		.963	.982	.981	1.013	1.007	1.011	1.056	1.068	1.049	1.053	1.097	1.099
Telegraph.....do		.825	.822	.820	.822	.813	.833	.851	.836	.905	.908	.910	.910
Telephone.....do		.959	.972	1.002	1.011	1.030	1.095	1.105	1.143	1.143	1.147	1.135	1.129
Services:													
Dyeing and cleaning*.....do		.778	.794	.786	.789	.793	.792	.815	.833	.831	.824	.836	.832
Power laundries*.....do		.661	.662	.673	.675	.675	.675	.684	.688	.703	.703	.698	.693
Trade:													
Retail.....do		.783	.793	.800	.796	.828	.835	.841	.851	.869	.876	.889	.891
Wholesale.....do		1.025	1.045	1.056	1.058	1.070	1.095	1.101	1.121	1.135	1.146	1.155	1.148
Miscellaneous wage data:													
Construction wage rates (E. N. R.):‡													
Common labor.....dol. per hr.		1.072	.917	.917	.938	.953	.968	.988	1.004	1.018	1.034	1.058	1.071
Skilled labor.....do		1.85	1.67	1.67	1.68	1.70	1.73	1.74	1.76	1.77	1.80	1.81	1.82
Farm wages without board (quarterly).....dol. per month	104.00		95.70			95.30			97.40			106.00	
Railway wages (average, class J).....dol. per hr.		.963	.940	.957	.967	.963	.973	.949	1.065	1.091	1.139	1.136	
Road-building wages, common labor: United States average.....do		.84	.82	.81	.80	.78	.69	.75	.76	.78	.81	.80	.86
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	P 58	83	85	87	88	95	92	93	93	94	95	96	97
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	P 89	76	78	79	80	81	82	83	84	85	85	86	87
Old-age assistance.....do	P 68	61	62	63	63	64	64	65	65	66	66	67	68
General relief.....do	P 10	7	8	8	8	9	10	10	9	9	9	9	10

* Revised. † Date for October 1. ‡ Preliminary. § Sample was changed in November 1942; data are not strictly comparable with figures prior to that month.
 * The average for workers who were employed in February was \$1.217; this average is affected by strike conditions, since maintenance workers were left on during the strike while low-paid production workers were out; the average is therefore omitted from the table above to avoid misinterpretation.
 * The comparability of the series was affected by a change in the data in July 1945; see January 1946 Survey for June 1945 figures on both the old and the new basis.
 † Data beginning April 1945 are not comparable with earlier data; see note for hours and earnings in telephone industry at the bottom of p. S-15 of the April 1946 Survey.
 ‡ Rates as of October 1, 1946: Construction—common labor, \$1.073; 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. S-14 of the January 1945 issue. Data on hourly earnings beginning March 1942 for the other nonmanufacturing industries and beginning August 1942 for the printing and publishing subgroups are available, respectively, in the May 1943 and November 1943 issues, and data back to 1939 will be published later.
 † See note “†” on p. S-13.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945				1944					
	September	October	November	December	January	February	March	April	May	June	July	August

FINANCE

BANKING												
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:												
Total..... mil. of dol.	1,741	1,876	1,846	1,808	1,782	1,770	1,772	1,776	1,770	1,777	1,779	1,771
Farm mortgage loans, total..... do.	1,186	1,316	1,294	1,272	1,256	1,236	1,226	1,200	1,198	1,188	1,182	1,151
Federal land banks..... do.	979	1,040	1,036	1,030	1,028	1,022	1,022	1,015	1,012	1,009	1,008	989
Land Bank Commissioner..... do.	157	275	259	242	228	214	205	184	179	179	174	163
Loans to cooperatives, total..... do.	151	150	152	165	162	161	154	144	125	124	118	120
Banks for cooperatives, incl. central bank..... do.	146	127	149	161	158	156	148	138	120	119	115	118
Agr. Marketing Act revolving fund..... do.	2	2	2	3	3	3	3	3	3	3	3	3
Short term credit, total..... do.	454	450	400	372	363	373	391	423	448	466	479	477
Federal intermediate credit banks [♠] do.	30	27	25	25	28	29	29	29	31	32	34	33
Production credit associations..... do.	294	252	250	267	189	208	226	252	274	291	304	305
Regional agricultural credit corporations..... do.	3	10	10	8	6	5	4	4	4	4	4	3
Emergency crop loans..... do.	48	106	101	98	97	100	105	106	106	106	106	102
Drought relief loans..... do.	31	35	34	34	34	33	33	33	32	32	32	31
Bank debits, total (14 centers) [†] do.	74,522	64,263	73,190	71,501	92,809	80,766	80,766	66,708	79,119	79,330	77,518	78,191
New York City..... do.	31,337	28,545	34,184	32,246	45,035	38,819	38,819	30,498	35,670	37,208	35,085	34,972
Outside New York City..... do.	43,185	35,718	39,006	39,255	47,774	41,977	41,977	36,210	43,449	42,122	42,433	43,219
Federal Reserve banks, condition, end of month:												
Assets, total..... do.	44,813	43,835	43,589	44,611	45,693	44,268	44,093	43,889	43,652	43,867	44,828	44,625
Reserve bank credit outstanding, total..... do.	24,594	24,082	23,887	24,697	25,091	23,976	23,976	23,648	23,650	23,518	24,456	24,144
Bills discounted..... do.	213	354	429	375	219	204	204	347	626	254	157	245
United States securities..... do.	24,089	23,228	23,276	23,472	24,262	23,264	22,904	22,601	22,782	22,932	23,783	23,433
Gold certificate reserves [⊗] do.	18,665	17,898	17,879	17,870	17,863	17,083	18,049	18,075	18,072	18,092	18,193	18,105
Liabilities, total..... do.	44,813	43,835	43,589	44,611	45,693	44,268	44,093	43,889	43,652	43,867	44,828	44,625
Deposits, total..... do.	18,469	17,894	17,525	18,057	18,200	17,822	17,559	17,559	17,451	17,365	18,206	17,969
Member bank reserve balances..... do.	15,916	15,520	15,753	16,022	15,915	15,682	15,537	14,855	15,006	15,653	16,123	15,991
Excess reserves (estimated)..... do.	725	1,153	994	1,024	1,471	1,069	1,014	627	959	807	1,112	856
Federal Reserve notes in circulation..... do.	24,468	24,003	24,215	24,305	24,649	24,133	24,133	23,903	23,925	24,064	24,191	24,244
Reserve ratio..... percent.	42.6	42.8	42.8	42.1	41.7	42.8	43.7	43.4	43.7	43.7	43.7	42.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:												
Deposits:												
Demand, adjusted..... mil. of dol.	39,237	38,690	39,592	40,247	37,056	38,026	37,610	37,116	38,242	38,941	39,522	39,362
Demand, except interbank:												
Individuals, partnerships, and corporations..... do.	39,418	38,577	39,726	40,230	37,674	37,933	37,741	36,990	35,041	38,669	39,295	39,508
States and political subdivisions..... do.	2,370	1,975	2,137	2,181	1,949	2,123	2,160	2,243	2,456	2,433	2,436	2,245
United States Government..... do.	4,680	9,406	8,998	9,347	16,660	16,227	16,481	14,536	12,363	11,377	8,600	7,290
Time, except interbank, total..... do.	10,344	9,169	9,296	8,547	9,447	9,566	9,695	9,756	9,851	10,030	10,119	10,210
Individuals, partnerships, and corporations..... do.	10,153	9,008	9,148	8,194	9,304	9,416	9,526	9,582	9,721	9,851	9,943	10,024
States and political subdivisions..... do.	153	110	194	110	99	106	123	127	129	128	120	139
Interbank, domestic..... do.	9,289	9,702	9,977	10,463	11,092	10,162	10,162	9,351	9,533	9,153	9,025	9,374
Investments, total..... do.	42,631	48,444	48,455	48,749	52,658	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.	39,088	45,133	45,133	45,459	48,664	49,648	49,511	46,812	45,986	45,586	43,431	42,269
Bills..... do.	679	1,310	989	675	1,791	1,712	1,617	1,617	1,617	1,617	1,617	1,617
Certificates..... do.	6,547	9,603	9,863	9,832	12,130	12,778	12,880	11,944	10,608	10,359	9,350	9,665
Bonds (incl. guaranteed obligations)..... do.	27,228	24,840	25,133	25,729	26,737	27,184	27,244	27,034	27,402	27,471	26,744	26,936
Notes..... do.	4,634	9,180	9,188	8,955	8,636	7,944	7,900	7,049	6,924	6,742	6,549	4,955
Other securities..... do.	3,543	3,301	3,293	3,248	3,384	3,365	3,452	2,467	3,390	3,391	3,481	3,442
Loans, total..... do.	15,477	12,588	12,510	13,632	15,890	15,190	15,178	15,600	15,653	14,904	14,917	14,912
Commercial, industrial, and agricultural [♠] do.	9,164	6,218	6,328	6,778	7,249	7,300	7,382	7,464	7,473	7,492	7,529	8,018
To brokers and dealers in securities..... do.	1,233	2,194	2,177	2,431	2,791	2,337	2,345	2,823	2,204	2,167	2,119	1,604
Other loans for purchasing or carrying securities..... do.	1,457	1,550	1,566	1,638	2,938	2,687	2,500	2,382	2,224	2,113	2,013	1,837
Real estate loans..... do.	1,424	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.	127	70	120	66	83	56	68	68	91	74	90	189
Other loans..... do.	2,054	1,485	1,519	1,506	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.	1.82	2.95			1.71			1.75			1.84	
7 other northern and eastern cities..... do.	2.45	2.53			2.23			2.34			2.51	
11 southern and western cities..... do.	2.75	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
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
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
Open market rates, New York City:												
Prevailing rates:												
Acceptances, prime, bankers', 90 days..... do.	.81	.44	.44	.44	.44	.44	.44	.44	.44	.47	.50	.71
Commercial paper, prime, 4-6 months..... do.	.81	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.81
Time loans, 90 days (N. Y. S. E.)..... do.	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.50
Average rate:												
Call loans, renewal (N. Y. S. E.)..... do.	1.38	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.38
U. S. Treasury bills, 3-mo..... do.	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375
Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable [†] do.	1.22	1.19	1.17	1.14	1.15	1.10	1.03	1.00	1.12	1.18	1.15	1.14
Savings deposits, New York State savings banks:												
Amount due depositors..... mil. of dol.	8,919	8,003	8,073	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.	3,203	2,835	2,850	2,909	2,933	2,981	3,013	3,043	3,066	3,091	3,120	3,160
Balance on deposit in banks..... do.	6	8	8	6	6	5	5	5	5	5	5	6
CONSUMER SHORT-TERM CREDIT												
Total consumer short-term debt, end of month*..... do.	8,395	5,702	6,000	6,344	6,734	6,506	6,564	6,978	7,315	7,507	7,762	7,843
Installment debt, total*..... do.	3,314	2,010	2,056	2,190	2,365	2,364	2,408	2,507	2,652	2,789	2,908	3,031
Sale debt, total*..... do.	1,185	717	754	805	903	877	879	905	967	1,004	1,035	1,072
Automobile dealers*..... do.	433	210	219	227	225	225	245	264	318	318	336	335
Department stores and mail-order houses*..... do.	234	144	156	173	198	189	184	188	200	206	210	213
Furniture stores*..... do.	311	235	247	262	283	272	279	288	295	299	299	308
Household appliance stores*..... do.	21	11	11	12	14	14	14	15	16	17	17	21
Jewelry stores*..... do.	65	44	44	47	74	66	61	59	61	63	63	64
All other*..... do.	118	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	1944					1945							
	September	October	November	December	January	February	March	April	May	June	July	August	

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.	2,129	1,203	1,332	1,385	1,462	1,487	1,529	1,602	1,695	1,785	1,873	1,959	2,056
Commercial banks*.....do.	825	413	428	448	471	454	522	564	608	656	700	745	792
Credit unions.....do.	164	120	121	124	127	127	128	132	137	142	149	154	158
Industrial banks*.....do.	102	70	71	73	76	76	78	82	85	88	92	96	100
Industrial loan companies*.....do.	87	64	64	67	70	70	71	73	76	78	79	81	84
Small loan companies.....do.	544	387	395	409	445	446	462	462	482	492	506	520	535
Insured repair and modernization loans*.....do.	304	165	174	179	179	181	184	194	210	231	248	263	285
Miscellaneous lenders*.....do.	103	87	88	90	93	93	94	95	97	98	99	100	102
Charge account sale debt*.....do.	2,495	1,470	1,666	1,835	1,981	1,701	1,692	1,972	2,188	2,188	2,327	2,281	2,418
Single payment loans*.....do.	1,736	1,466	1,490	1,556	1,616	1,669	1,671	1,695	1,710	1,708	1,697	1,695	1,714
Service credit*.....do.	850	756	758	763	772	782	793	804	816	822	830	836	842
Consumer installment loans made by principal lending institutions:													
Commercial banks*.....mil. of dol.	156	72	88	94	101	104	105	132	138	148	148	156	164
Credit unions.....do.	31	16	20	21	23	19	19	24	25	28	28	29	30
Industrial banks*.....do.	19	13	16	15	18	14	14	18	18	19	19	20	20
Industrial loan companies*.....do.	17	12	14	14	16	14	14	16	16	16	17	17	18
Small loan companies.....do.	98	74	89	97	133	76	80	103	105	97	99	106	110
LIFE INSURANCE													
Life Insurance Association of America:													
Assets, admitted, total!.....mil. of dol.	38,079	35,453	35,631	35,828	36,257	36,502	36,660	36,882	37,080	37,274	37,552	37,765	37,911
Mortgage loans, total.....do.	5,289	5,166	5,153	5,165	5,163	5,162	5,138	5,148	5,163	5,189	5,213	5,226	5,255
Farm.....do.	592	584	583	580	577	574	569	573	575	581	587	590	592
Other.....do.	4,697	4,582	4,570	4,585	4,586	4,578	4,565	4,575	4,588	4,608	4,626	4,636	4,663
Real-estate holdings.....do.	564	723	714	699	678	667	656	632	622	608	602	601	597
Policy loans and premium notes.....do.	1,475	1,548	1,539	1,531	1,523	1,514	1,507	1,500	1,494	1,488	1,484	1,479	1,475
Bonds and stocks held (book value), total.....do.	29,104	26,721	26,702	26,733	27,556	28,043	28,260	28,367	28,545	28,823	28,927	29,009	29,355
Govt. (domestic and foreign), total.....do.	19,794	17,372	17,438	17,672	18,705	19,167	19,249	19,357	19,413	19,551	19,645	19,688	19,701
U. S. Government.....do.	18,425	16,050	16,123	16,328	17,368	17,837	17,937	18,035	18,090	18,239	18,323	18,368	18,382
Public utility.....do.	4,454	4,496	4,452	4,391	4,249	4,255	4,250	4,298	4,312	4,332	4,322	4,300	4,400
Railroad.....do.	2,522	2,632	2,613	2,597	2,558	2,584	2,595	2,563	2,549	2,583	2,566	2,536	2,531
Other.....do.	2,774	2,221	2,199	2,073	2,044	2,047	2,126	2,149	2,271	2,357	2,404	2,455	2,763
Cash.....do.	540	514	722	893	526	527	525	527	583	571	465	651	565
Other admitted assets.....do.	677	761	861	867	811	599	824	852	685	701	675	675	683
Premium collections, total@.....thous. of dol.	352,230	320,128	313,803	324,437	340,694	352,397	350,147	350,879	328,586	368,987	368,226	361,400	343,080
Annuities.....do.	38,807	32,815	35,790	33,132	37,465	49,026	42,063	43,661	40,283	47,047	38,324	61,563	37,944
Group.....do.	23,085	18,874	22,164	17,629	25,250	26,978	22,943	24,090	21,663	21,975	20,413	25,199	25,233
Industrial.....do.	71,062	68,365	62,088	64,772	68,207	68,278	65,579	71,010	59,263	66,580	73,043	63,947	63,834
Ordinary.....do.	219,276	200,044	193,761	208,904	239,742	208,115	219,562	252,118	207,378	233,385	237,446	210,891	210,069
Institute of Life Insurance*:													
Payments to policyholders and beneficiaries, total.....thous. of dol.	194,468	228,153	212,755	239,748	261,549	221,902	254,135	236,574	235,837	221,907	225,877	216,264	216,264
Death claim payments.....do.	89,344	109,531	101,319	101,343	129,377	104,642	116,356	110,072	108,866	98,789	106,733	101,276	101,276
Matured endowments.....do.	30,811	40,350	34,373	30,731	40,344	32,587	35,793	34,479	35,374	26,860	32,923	28,574	28,574
Disability payments.....do.	6,000	8,266	6,300	7,269	8,294	7,179	7,987	7,459	7,584	7,438	7,496	8,120	8,120
Annuity payments.....do.	14,138	15,660	14,523	15,950	21,074	15,597	16,227	16,278	16,904	17,309	16,881	16,950	16,950
Dividends.....do.	34,309	31,934	31,699	31,699	31,699	31,699	31,699	31,699	31,699	31,699	31,699	31,699	31,699
Surrender values, premium notes, etc.....do.	19,853	22,382	23,114	26,976	25,356	23,718	28,213	29,596	27,856	24,538	25,140	25,340	25,340
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):†.....thous. of dol.	1,710,536	1,601,268	1,221,831	1,179,294	1,449,014	1,350,915	1,516,833	1,816,315	1,971,219	1,956,790	1,863,485	1,952,159	1,796,758
Group.....do.	288,530	95,179	88,981	64,534	244,760	49,780	85,416	113,803	135,376	143,517	153,743	281,896	200,518
Industrial.....do.	346,116	222,083	268,569	256,253	263,151	275,647	307,074	355,691	359,324	359,369	338,999	323,861	323,861
Ordinary, total.....do.	1,125,829	684,006	564,251	564,507	941,103	1,025,488	1,121,343	1,346,821	1,473,519	1,451,910	1,340,743	1,343,402	1,372,736
New England.....do.	75,265	45,735	61,732	60,688	63,267	78,235	63,573	69,114	109,744	103,650	95,427	92,405	83,417
Middle Atlantic.....do.	259,183	166,967	228,896	228,549	235,875	258,146	311,753	364,915	395,030	363,075	336,659	327,627	301,929
East North Central.....do.	246,867	159,584	185,316	186,772	202,162	230,310	247,859	296,874	321,502	314,327	290,952	292,432	282,453
West North Central.....do.	112,704	68,796	82,849	83,418	94,645	96,091	100,841	123,992	135,666	130,475	130,779	127,881	125,687
South Atlantic.....do.	128,777	75,824	95,216	92,069	95,805	101,263	113,212	142,648	159,067	158,822	145,156	154,781	142,193
East South Central.....do.	47,732	29,284	32,592	35,191	37,231	36,068	41,642	52,013	57,584	59,368	55,645	54,326	53,232
West South Central.....do.	94,957	53,091	64,013	66,952	70,747	70,749	86,870	99,120	109,897	121,878	107,384	112,081	108,188
Mountain.....do.	38,138	22,885	26,065	25,544	31,561	29,107	32,159	38,662	43,953	43,772	40,797	42,803	43,987
Pacific.....do.	121,256	71,930	86,732	88,284	101,807	95,579	103,404	129,483	141,907	150,368	137,944	139,036	132,650
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98	2.98
Brazil, free ♂.....dol. per cruzero.	0.64	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.64
British India.....dol. per rupee.	3.02	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.02	3.02	3.02
Canada, free rate§.....dol. per Canadian dol.	0.63	0.59	0.64	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.68
Colombia.....dol. per peso.	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70
Mexico.....do.	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06
United Kingdom, free rate§.....dol. per £.	4.033	4.025	4.032	4.034	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.	20,305	20,073	20,036	20,030	20,065	20,156	20,232	20,256	20,251	20,242	20,270	20,257	20,250
Net release from earmark •.....thous. of dol.	12,346	19,009	34,647	38,262	4,257	12,329	12,329	12,329	12,329	15,090	27,461	15,010	60,123
Gold exports †.....do.	31,846	261	6,742	2,367	20,146	116	467	361	28,423	28,707	748	7,926	10,816
Gold imports †.....do.	24,217	13,767	2,425	3,146	39,399	154,166	82,906	31,757	7,889	1,679	37,077	8,877	26,027

* 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. • 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 was \$0.939 from March 1940, when first quoted, through July 4, 1946; the currency was revalued on July 5; the average rate for July 1945 was \$0.983 and the rate thereafter, \$1.000.
 † Publication of data was suspended during the war period; data for November 1941 to February 1945 will be published later.
 • New series. Estimates of consumer short-term credit as originally compiled are published in the November 1942 Survey, pp. 16–20, and the general estimating procedure described in that issue; data for various components have subsequently been revised from time to time; revisions that have not been published are indicated in the note marked “*” on p. S-15 of the April 1946 Survey. Data for industrial banks and industrial loan companies were formerly shown combined as industrial banking companies. The series on payments to policyholders and beneficiaries represents estimated total payments in the United States, including payments by Canadian companies (see also note marked “*” on p. S-16 of the April 1946 Survey).
 † Revised series. All series for insurance written are estimated industry totals and, with the exception of data for ordinary insurance, are revised series not comparable with data published in the Survey prior to the March 1946 issue (see note in that issue for the basis of the estimates). The data for ordinary insurance continue the data from the Life Insurance Sales Research Bureau published in the 1942 Supplement and subsequent monthly issues of the Survey; revised data for 1940–44 for industrial, group, and the total will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945			1944						
	September	September	October	November	December	January	February	March	April	May	June	July	August

FINANCE—Continued

MONETARY STATISTICS—Continued														
Gold—Continued.														
Production, reported monthly, total ¹	thous. of dol.	52,756	55,739	54,686	54,896	55,758	50,981	50,656	53,900	55,857	54,749	.....	.....
Africa.....	do	38,603	40,083	39,000	38,110	39,086	36,054	34,090	38,047	39,959	39,101	.....	.....
Canada.....	do	7,404	8,034	7,726	8,391	8,346	8,013	8,677	8,338	8,412	8,203	8,384	8,092	
United States ¹	do	2,729	3,639	3,822	3,635	3,984	3,283	3,639	3,236	3,158	3,416	3,993	8,310	
Money supply:														
Currency in circulation.....	mil. of dol.	28,507	27,826	28,049	28,211	28,515	27,917	27,954	27,879	27,885	28,120	28,245	28,254	28,448
Deposits adjusted, all banks, and currency outside banks, total ²	mil. of dol.	169,500	162,900	163,900	167,300	175,401	176,500	177,300	173,600	174,400	173,500	171,237	170,400	170,200
Deposits, adjusted, total, including U. S. deposits ³	mil. of dol.	142,700	136,800	137,600	141,000	148,911	150,400	151,200	147,500	148,200	147,200	144,721	143,900	143,600
Demand deposits, adjusted, excl. U. S. ⁴	mil. of dol.	80,900	75,600	78,200	80,000	75,851	76,800	76,400	75,000	77,500	78,600	79,476	80,300	80,600
Time deposits, including postal savings ⁵	mil. of dol.	53,100	46,900	47,700	47,900	48,452	49,000	49,800	50,100	50,700	51,200	51,829	52,300	52,800
Silver:														
Exports.....	thous. of dol.	1,147	84	236	9,528	12,592	20,937	4,794	888	119	268	322	106	273
Imports.....	do	5,557	1,569	5,768	2,835	3,173	2,490	3,679	1,602	2,918	930	1,187	7,089	8,283
Price at New York.....	dol. per fine oz.	.901	.529	.707	.708	.708	.708	.708	.708	.708	.708	.708	.901	.901
Production:														
Canada.....	thous. of fine oz.	963	1,636	1,096	1,153	1,204	1,042	1,166	1,056	1,038	1,175	1,267	.....	.....
United States.....	do	2,300	2,780	2,654	2,031	2,153	1,495	513	344	409	1,063	1,395	1,285	2,583
PROFITS AND DIVIDENDS (QUARTERLY)														
Industrial corporations (Federal Reserve):⁶														
Net profits, total (629 cos.).....	mil. of dol.	439	.....	.....	485	.....	.....	323	.....	.....	601	.....	.....	.....
Iron and steel (47 cos.).....	do	37	.....	.....	49	.....	.....	19	.....	.....	66	.....	.....	.....
Machinery (69 cos.).....	do	35	.....	.....	47	.....	.....	34	.....	.....	47	.....	.....	.....
Automobiles (16 cos.).....	do	46	.....	.....	58	.....	.....	23	.....	.....	23	.....	.....	.....
Other transportation equip. (68 cos.).....	do	36	.....	.....	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.) ⁷	do	224	.....	.....	246	.....	.....	116	.....	.....	244	.....	.....	.....
Dividends:	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Preferred.....	do	21	.....	.....	22	.....	.....	20	.....	.....	21	.....	.....	.....
Common.....	do	143	.....	.....	182	.....	.....	146	.....	.....	153	.....	.....	.....
Electric utilities, net income (Fed. Res.) ⁸	do	116	.....	.....	145	.....	.....	196	.....	.....	151	.....	.....	.....
Railways, class I, net income (I. C. C.) ⁹	do	126.8	.....	.....	80.0	.....	.....	13.7	.....	.....	43.4	.....	.....	.....
Telephones, net operating income (Federal Communications Commission) ¹⁰	mil. of dol.	60.6	.....	.....	99.2	.....	.....	72.7	.....	.....	70.7	.....	.....	.....
PUBLIC FINANCE (FEDERAL)														
U. S. war and defense program, cash expenditures, cumulative totals from June 1940: ¹¹	mil. of dol.	343,542	309,754	314,872	319,063	323,416	326,961	329,773	332,432	334,995	337,110	339,264	340,497	342,061
U. S. Savings bonds: ¹²	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amount outstanding.....	do	49,560	46,741	46,786	47,473	48,224	48,617	48,718	48,756	48,849	48,936	49,053	49,336	49,493
Sales, series E, F, and G.....	do	494	514	625	1,184	1,254	960	622	626	668	594	571	753	590
Redemptions.....	do	482	628	616	533	559	630	565	634	621	552	519	537	478
Debt, gross, end of month ¹³	do	265,369	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,893	272,583	269,422	268,270	267,646
Interest bearing:	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public issues.....	do	240,364	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916
Special issues.....	do	23,854	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443
Noninterest bearing.....	do	1,151	2,391	2,378	2,492	2,421	1,431	1,301	1,264	1,188	1,143	1,311	1,231	1,187
Obligations fully guaranteed by U. S. Gov't:	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total amount outstanding (unmatured) ¹⁴	do	391	527	541	536	553	545	539	542	533	542	467	324	370
Expenditures and receipts:	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury expenditures, total.....	do	2,851	6,611	5,950	4,656	5,445	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796
War and defense activities ¹⁵	do	1,100	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509
Transfers to trust accounts ¹⁶	do	32	34	38	0	0	684	148	23	200	95	5	631	13
Interest on debt.....	do	648	647	172	84	817	309	118	646	174	106	1,395	249	122
All other ¹⁷	do	1,070	563	615	346	384	482	543	1,383	1,316	1,294	1,671	2,444	1,152
Treasury receipts, total.....	do	4,481	5,192	2,581	2,609	4,122	3,848	3,875	5,762	2,734	2,998	4,482	2,600	2,717
Receipts, net.....	do	4,478	5,189	2,530	2,374	4,118	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434
Customs.....	do	42	30	30	35	32	42	33	42	45	42	44	40	40
Internal revenue, total.....	do	4,291	4,847	2,340	2,353	3,948	3,451	3,684	5,583	2,310	2,308	4,080	2,251	2,494
Income taxes.....	do	3,350	4,208	1,568	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,488	1,513
Social security taxes.....	do	89	69	58	257	69	51	310	100	65	285	76	67	302
Net expenditures of Government corporations wholly owned.....	mil. of dol.	-96	75	-255	-74	-432	-31	-75	-18	187	-161	-870	136	.....
Government corporations and credit agencies: ¹⁸	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	232	.....	.....	.....	806	.....	.....	825	.....	.....	760	.....	.....
To aid railroads.....	do	232	.....	.....	.....	223	.....	.....	195	.....	.....	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	.....	.....	686	.....	.....

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 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 \$0.711 through June 1946 and \$0.905 effective July 1, 1946.

⁹ 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.

¹⁰ Publication of data suspended during the war period; data for November 1941 to February 1945 will be published later.

¹¹ The totals for 629 companies, the miscellaneous group, and net profits of 152 companies have been revised beginning 1941, transportation equipment beginning 1942, and other series for some quarters of 1943; revisions are shown on p. 31 of the October 1946 issue.

¹² For 1941 revisions see p. S-17 of the November 1942 Survey; debt retirements which have been comparatively small in recent years are excluded.

¹³ 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 "C" 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 or 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.

¹⁴ Revised series. See note marked "H" 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					1944				
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August		

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.	368				325				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				4,939
Privately owned interests... do.	465				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.	2,012	1,826	1,847	1,861	1,827	1,807	1,776	1,680	1,689	1,474	1,453	1,433	1,433
Banks and trust cos., incl. receivers... do.	277	275	273	268	234	229	223	221	219	214	212	208	208
Other financial institutions... do.	113	111	106	104	100	99	89	87	85	83	81	51	51
Railroads, including receivers... do.	.02	202	201	198	192	171	172	171	171	171	148	147	147
Loans to business enterprises, except to aid in national defense... mil. of dol.	40	40	144	145	145	146	175	140	143	171	168	158	158
National defense... do.	746	755	682	707	694	703	689	642	656	419	429	459	459
Other loans and authorizations... do.	633	443	442	440	461	459	427	420	416	416	415	410	410
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total... mil. of dol.	1,088	1,465	2,136	4,403	14,447	1,585	1,180	1,305	1,937	1,786	*1,542	*1,859	1,360
By types of security:													
Bonds, notes, and debentures, total... do.	1,016	1,352	1,963	4,855	14,333	1,406	1,122	1,168	1,650	1,579	*1,257	*1,633	1,178
Corporate... do.	195	695	909	104	387	74	239	280	425	637	*377	*447	315
Preferred stock... do.	55	78	109	24	43	111	25	74	154	146	*129	*99	34
Common stock... do.	17	34	64	24	71	68	33	63	103	61	*156	*126	148
By types of issuers:													
Corporate, total... do.	267	608	1,082	152	560	253	297	417	682	844	*663	*672	497
Industrial... do.	134	140	233	63	189	188	104	134	424	299	*421	*289	399
Public utility... do.	113	382	572	64	216	44	33	79	140	430	*182	*342	41
Rail... do.	20	274	249	0	69	7	151	194	99	77	*35	*9	3
Other (real estate and financial)... do.	1	12	28	25	27	13	9	10	19	38	*24	*33	54
Non-corporate, total... do.	821	657	1,054	4,251	13,947	1,333	883	888	1,255	943	*879	*1,186	863
U. S. Government... do.	742	606	961	4,210	13,650	1,261	803	805	967	793	*755	*1,053	778
State and municipal... do.	77	47	67	41	82	71	80	83	71	150	*124	*132	65
New corporate security issues:													
Estimated net proceeds, total... do.	261	793	1,062	148	491	245	291	405	666	825	*643	*655	488
Proposed uses of proceeds:													
New money, total... do.	138	99	156	25	121	111	37	99	213	153	*245	*527	531
Plant and equipment... do.	101	50	102	9	93	63	17	55	148	91	*169	*198	126
Working capital... do.	37	49	54	16	29	49	20	44	65	62	*77	*129	206
Retirement of debt and stock... do.	117	683	873	94	350	124	240	289	433	658	*331	*304	147
Funded debt... do.	38	648	797	68	296	66	222	257	320	514	*285	*218	77
Other debt... do.	18	1	19	6	12	5	2	57	28	8	*14	*46	50
Preferred stock... do.	60	35	56	19	42	62	16	30	56	116	*32	*40	21
Other purposes... do.	6	11	34	29	20	10	15	17	21	14	*67	*25	10
Proposed uses by major groups:‡													
Industrial, total net proceeds... do.	130	133	223	61	184	181	100	126	412	289	*405	*277	392
New money... do.	108	87	95	21	107	98	26	94	198	127	*266	*131	313
Retirement of debt and stock... do.	16	42	113	37	77	74	59	15	195	154	*166	*123	74
Public utility, total net proceeds... do.	111	378	566	63	213	43	32	78	138	424	*179	*338	41
New money... do.	13	(*)	16	2	24	1	1	6	5	10	*181	*6	6
Retirement of debt and stock... do.	98	372	533	56	188	43	31	77	132	418	*135	*156	34
Railroad, total net proceeds... do.	19	270	246	0	68	7	150	192	98	76	*35	*9	3
New money... do.	16	4	27	0	19	7	1	2	1	7	*8	*8	3
Retirement of debt and stock... do.	3	266	220	0	50	0	148	190	97	69	*26	*1	0
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)... thous. of dol.	431,025	878,824	1,388,316	246,928	840,149	346,113	429,614	562,023	1,096,711	1,044,800	866,896	931,287	569,921
New capital, total... do.	231,340	142,242	242,521	64,438	243,977	200,347	122,291	200,449	373,340	309,593	424,631	491,013	419,510
Domestic, total... do.	231,340	142,242	237,976	93,938	240,744	200,347	122,291	199,549	373,340	301,752	424,631	491,013	418,510
Corporate... do.	170,290	104,820	209,087	59,776	161,061	131,170	47,089	127,315	289,600	191,930	307,550	366,543	354,302
Federal agencies... do.	0	0	0	0	75	745	18,280	15,970	22,420	6,855	9,145	0	0
Municipal, State, etc... do.	61,050	37,422	28,892	34,162	79,608	68,432	56,922	56,284	61,321	102,967	108,136	124,470	64,208
Foreign... do.	0	0	4,643	500	3,232	0	0	900	0	7,841	0	0	1,000
Refunding, total... do.	199,685	736,582	1,095,795	152,491	596,172	145,766	307,323	361,574	723,371	735,207	442,266	440,274	150,411
Domestic, total... do.	198,925	732,082	1,069,702	128,991	594,102	145,766	307,323	338,374	698,371	727,605	422,706	385,774	125,661
Corporate... do.	144,180	705,441	988,631	78,049	337,010	112,954	284,262	284,215	362,663	663,502	366,065	345,174	92,057
Federal agencies... do.	38,455	17,180	42,440	43,810	254,565	29,900	20,000	22,980	325,685	17,180	40,580	32,920	32,920
Municipal, State, etc... do.	16,290	9,461	38,331	7,132	2,587	2,912	23,001	31,179	10,024	46,823	16,120	7,080	864
Foreign... do.	760	4,500	26,938	23,500	2,070	0	0	23,200	25,000	7,692	19,500	54,500	24,730
Domestic issues for productive uses (Moody's):													
Total... mil. of dol.	96	145	56	56	151	146	78	117	199	188	236	306	239
Corporate... do.	63	117	22	22	90	82	22	67	55	84	153	210	175
Municipal, State, etc... do.	33	28	34	34	61	64	56	50	144	104	83	96	64
Bond Buyer:													
State and municipal issues:													
Permanent (long term)... thous. of dol.	78,019	61,985	82,422	40,762	83,674	75,934	76,164	88,974	85,176	143,933	130,851	138,678	*67,526
Temporary (short term)... do.	131,893	45,992	64,913	1,070	50,925	131,086	59,710	23,909	57,882	14,734	56,461	141,165	*3,482

* 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; data for certain items were further revised in the October issue to take account of recent changes in the classifications. The classifications are those currently used in the revised form of the Treasury Daily Statement. All asset items, except the detail under loans receivable, are on a net basis (after reserves for losses); reserves against loans are not completely segregated as to the type of loans to which they are applicable and the detail of loans by purpose is, therefore, shown before reserves; most of the reserves are held against agricultural loans. Revised data beginning with the third quarter of 1944 will be published later; earlier data are not available on a comparable basis. Revisions in the October 1946 Survey resulted from inclusion of guaranteed loans held by lending agencies in the figures for agricultural loans, foreign loans, total loans, total assets and the appropriate liability items. Guaranteed foreign loans are included in the 1945 figures published in the May and June 1946 issues of the Survey; \$569,000,000 and \$262,000,000, respectively, should be added to the March and June 1945 figures in those issues for agricultural loans, total loans, total assets, total liabilities and other liabilities to obtain figures comparable with later data shown above. June data include May figures for R. F. C. and its affiliates. The classification of Reconstruction Finance Corporation loans was revised in the November 1943 Survey (see note in that issue); the figures include payments unallocated, pending advices, at end of month. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission as indicated from time to time in notes in the Survey; and revisions in the 1945 data as shown in the September 1946 and earlier issues; all revisions will be shown later.

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

FINANCE—Continued

SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....ml. of dol.	632	1,084	1,063	1,095	1,138	1,168	1,048	936	895	856	809	745	723
Cash on hand and in banks.....do.	305	762	743	711	313	734	645	622	575	547	498	442	377
Money borrowed.....do.	729	594	632	639	654	727	755	712	697	669	651	653	647
Customers' free credit balances.....do.													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars.....	102.15	102.60	103.16	103.28	103.64	104.75	105.19	105.29	103.89	104.03	104.21	103.52	103.10
Domestic.....do.	102.56	103.08	103.61	103.71	104.04	105.14	105.59	105.69	104.25	104.40	104.61	103.92	103.49
Foreign.....do.	77.95	80.60	81.88	82.50	82.65	82.32	82.11	82.69	82.88	83.16	81.64	80.97	80.15
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond.....	122.8	121.6	121.9	122.0	121.9	123.8	124.5	124.5	124.3	123.7	123.9	124.0	123.8
Medium and lower grade:													
Composite (50 bonds).....do.	117.4	117.1	117.7	118.3	119.0	119.7	120.0	120.1	119.9	119.5	119.5	119.1	119.1
Industrial (10 bonds).....do.	123.3	121.4	122.0	122.5	123.1	123.9	124.4	124.5	124.4	123.9	123.9	123.4	124.0
Public utilities (20 bonds).....do.	114.7	115.6	115.7	116.0	116.2	116.3	116.1	115.9	115.8	116.0	116.0	115.3	115.4
Railroads (20 bonds).....do.	114.3	114.4	115.3	116.6	117.5	118.9	119.6	119.9	119.6	118.6	118.7	118.5	117.7
Defaulted (15 bonds).....do.	65.4	74.5	76.6	78.9	82.1	84.9	85.4	82.7	83.6	81.8	83.2	80.1	78.8
Domestic municipals (15 bonds)†.....do.	137.8	137.0	137.7	139.0	140.1	141.6	143.4	144.1	144.1	142.1	142.0	140.9	140.0
U. S. Treasury bonds (taxable)†.....do.	103.3	102.0	102.4	102.6	102.7	104.6	106.0	106.5	106.6	104.8	105.3	104.9	104.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	104,881	89,387	122,343	137,740	138,499	165,360	119,650	98,956	107,506	89,462	83,438	73,743	72,691
Face value.....do.	167,352	120,572	172,496	162,680	185,652	217,071	154,582	121,413	131,595	107,064	97,833	90,590	94,121
On New York Stock Exchange:													
Market value.....do.	69,647	82,146	112,871	127,551	128,617	155,270	110,162	91,234	100,481	84,330	73,706	69,450	69,346
Face value.....do.	160,265	111,792	159,860	177,107	175,083	204,941	146,310	113,002	123,634	100,995	91,898	85,918	90,244
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	149,259	109,778	143,971	163,452	141,431	166,923	129,337	105,018	122,337	93,952	84,033	79,586	78,010
U. S. Government.....do.	468	517	1,268	742	745	1,000	605	720	10,318	4,299	256	181	279
Other than U. S. Government, total.....do.	148,791	109,261	142,703	162,710	140,686	165,863	128,732	104,298	112,019	89,653	83,777	79,705	77,731
Domestic.....do.	142,298	104,042	132,563	147,629	131,829	175,742	122,533	95,912	104,968	84,310	77,609	72,473	72,441
Foreign.....do.	6,493	5,219	10,140	15,081	8,357	10,121	6,199	8,386	7,051	5,343	6,168	7,232	5,290
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....ml. of dol.	136,838	125,252	124,802	125,055	138,085	138,961	139,299	138,831	138,519	138,364	136,648	136,596	136,714
Domestic.....do.	134,569	122,616	122,197	122,494	135,529	136,550	136,890	136,423	136,143	135,968	134,281	134,257	134,441
Foreign.....do.	2,269	2,635	2,605	2,561	2,556	2,411	2,409	2,407	2,375	2,396	2,367	2,339	2,273
Market value, all issues.....do.	139,784	128,511	128,741	129,156	143,111	145,556	146,524	146,181	143,904	143,944	142,406	141,407	140,938
Domestic.....do.	138,015	126,387	126,608	127,044	140,998	143,671	144,546	144,190	141,936	141,951	140,474	139,513	139,137
Foreign.....do.	1,769	2,124	2,133	2,112	2,112	1,984	1,978	1,990	1,969	1,992	1,932	1,894	1,822
Yields:													
Domestic municipals:													
Bond Buyer (20 cities).....percent	1.73	1.72	1.56	1.51	1.42	1.31	1.29	1.29	1.37	1.36	1.41	1.51	1.58
Standard and Poor's Corp. (15 bonds).....do.	1.75	1.79	1.76	1.70	1.64	1.57	1.49	1.49	1.45	1.54	1.55	1.60	1.65
Domestic corporate (Moody's).....do.	2.79	2.65	2.84	2.82	2.80	2.73	2.68	2.66	2.67	2.71	2.71	2.71	2.73
By ratings:													
Aaa.....do.	2.58	2.62	2.62	2.62	2.61	2.54	2.48	2.47	2.46	2.51	2.49	2.48	2.51
Aa.....do.	2.68	2.70	2.70	2.68	2.68	2.62	2.56	2.54	2.56	2.58	2.59	2.59	2.62
A.....do.	2.80	2.85	2.84	2.81	2.79	2.73	2.70	2.69	2.69	2.73	2.73	2.72	2.74
Baa.....do.	3.10	3.24	3.20	3.15	3.10	3.01	2.95	2.94	2.96	3.02	3.03	3.03	3.03
By groups:													
Industrials.....do.	2.64	2.67	2.65	2.64	2.64	2.57	2.54	2.54	2.57	2.60	2.50	2.58	2.58
Public utilities.....do.	2.75	2.85	2.84	2.81	2.79	2.71	2.65	2.64	2.65	2.69	2.70	2.69	2.70
Railroads.....do.	2.98	3.05	3.03	2.99	2.96	2.89	2.83	2.80	2.78	2.84	2.85	2.86	2.89
U. S. Treasury bonds, taxable †.....do.	2.28	2.37	2.35	2.33	2.33	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies).....ml. of dol.	1,954.89	1,871.55	1,870.94	1,868.08	1,880.22	1,886.00	1,800.31	1,908.54	1,919.71	1,911.77	1,943.39	1,957.89	1,952.00
Number of shares, adjusted.....millions	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47
Dividend rate per share (weighted average) (600 companies).....dollars	2.08	1.99	1.99	1.98	2.00	2.00	2.02	2.03	2.04	2.03	2.06	2.08	2.07
Banks (21 cos.).....do.	3.21	2.95	2.95	2.97	3.11	3.17	3.21	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 cos.).....do.	2.03	1.92	1.92	1.92	1.94	1.94	1.95	1.96	1.97	1.97	2.01	2.03	2.02
Insurance (21 cos.).....do.	2.58	2.57	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Public utilities (30 cos.).....do.	1.82	1.80	1.80	1.79	1.80	1.80	1.81	1.81	1.81	1.81	1.81	1.81	1.82
Railroads (36 cos.).....do.	2.65	2.69	2.69	2.65	2.64	2.64	2.77	2.81	2.81	2.65	2.71	2.71	2.71
Dividend payments, by industry groups:*													
Total dividend payments.....ml. of dol.	396.2	320.3	336.5	368.2	358.4	358.4	149.5	396.3	338.8	333.6	497.6	393.1	162.5
Manufacturing.....do.	246.3	158.2	171.9	418.6	129.6	65.7	65.7	237.6	128.6	69.0	278.1	147.0	74.9
Mining.....do.	21.2	4.0	1.2	65.2	2.7	6	6	22.5	3.7	2.0	50.2	4.5	1.0
Trade.....do.	26.5	18.4	7.0	46.7	24.0	9.2	29.9	19.8	5.7	33.4	29.7	5.4	5.4
Finance.....do.	26.3	53.3	19.1	81.0	87.5	19.7	29.6	24.2	50.4	17.1	36.3	88.6	31.1
Railroads.....do.	17.2	12.3	2.7	63.3	19.7	7.2	22.5	29.3	7.6	33.8	17.2	4.8	4.8
Heat, light, and power.....do.	32.0	39.3	32.0	51.7	38.5	35.6	1.1	13.0	51.7	.3	13.4	49.8	2.2
Miscellaneous.....do.	15.1	48.4	2.4	24.7	8.1	1.5	13.3	7.7	2.6	15.9	9.7	3.4	3.4
Prices:													
Average price of all listed shares (N. Y. S. E.).....	80.2	86.0	89.2	93.0	93.5	98.2	92.6	96.9	100.2	103.2	99.1	95.8	89.6
Dow-Jones & Co. (35 stocks).....dol. per share.....	62.66	65.97	68.70	71.57	72.36	74.78	74.74	73.01	76.63	76.98	77.59	75.02	73.81
Industrials (30 stocks).....do.	172.72	177.96	185.07	190.22	192.74	199.00	199.46	194.37	205.81	206.63	207.32	202.27	199.44
Public utilities (15 stocks).....do.	35.05	33.95	35.45	38.10	38.26	39.94	40.01	40.38	42.93	43.03	42.51	40.96	40.93
Railroads (20 stocks).....do.	49.59	57.11	59.61	63.06	63.67	65.12	62.89	64.30	64.77	66.64	63.22	61.45	61.45
New York Times (50 stocks).....do.	118.36	126.93	130.72	132.71	135.05	138.78	136.88	136.03	141.86	143.47	144.63	140.10	136.45
Industrials (25 stocks).....do.	198.49	208.50	215.06	216.74	220.67	226.00	223.25	222.79	233.85	236.11	237.16	231.21	225.97
Railroads (25 stocks).....do.	38.24	44.17	44.39	48.69	49.43	51.45	50.57	49.27	49.88	50.84	52.11	48.99	46.93

* Revised.
† Since February 1945 data are from the New York Stock Exchange; except for June and December, data are estimates based on reports for a sample group of firms.
‡ New series. Data for 1941 for dividend payments are on p. 20 of the February 1944 Survey. Final revisions for 1942 and 1943 will be published later. For revisions for all months of 1945, see p. S-19 of the May 1946 Survey.
§ Revised series. The price series for domestic municipal bonds was revised in the April 1943 Survey; see p. 8-19 of that issue for data beginning February 1942 and an explanation of the revision; earlier data will be published later. Data through December 1943 for the revised series on prices and yields of U. S. Treasury bonds are shown on p. 20 of the September 1944 Survey; these series include all issues not due or callable for 15 years. Yields through December 1945 for partially tax-exempt Treasury bonds are shown in the April 1946 and earlier issues of the Survey; there were no partially tax-exempt bonds due or callable in 15 years or over after December 15.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1945					1946							
	Sep-tember	Sep-tember	Oct-ober	Nov-ember	Dec-ember	Jan-uary	Febru-ary	March	April	May	June	July	August	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Prices—Continued.														
Standard and Poor's Corporation:														
Combined index (402 stocks)..... 1935-39=100	125.4	126.1	132.0	136.9	139.7	144.8	143.3	141.8	151.6	154.3	153.2	149.6	146.4	
Industrials (354 stocks)..... do	128.8	128.2	134.5	138.7	142.2	147.5	145.8	144.5	155.9	158.8	156.9	153.4	150.4	
Capital goods (116 stocks)..... do	114.6	117.2	122.0	124.8	127.9	133.1	133.6	130.8	139.4	141.7	142.7	138.9	135.2	
Consumer's goods (191 stocks)..... do	136.9	139.3	145.9	150.7	154.0	161.9	159.5	159.2	170.1	172.0	166.7	162.7	159.3	
Public utilities (28 stocks)..... do	109.7	110.6	114.4	120.8	120.2	124.0	122.8	122.8	127.5	129.3	130.4	127.7	125.3	
Railroads (20 stocks)..... do	119.0	137.5	145.1	154.2	157.1	164.3	159.8	153.6	156.8	157.2	161.8	153.6	147.1	
Other issues:														
Banks, N. Y. C. (19 stocks)..... do	107.5	115.0	124.6	125.2	124.3	126.1	121.3	116.6	120.2	118.9	115.9	116.5	118.7	
Fire and marine insurance (18 stocks)..... do	119.4	125.9	134.2	136.5	133.9	139.2	143.8	141.6	144.2	141.8	136.9	134.7	133.9	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market Value..... thous. of dol.	1,902,701	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	1,163,594	
Shares sold..... thousands	81,803	46,334	74,975	106,471	87,068	112,908	90,883	60,203	72,096	70,514	56,794	47,768	45,917	
On New York Stock Exchange:														
Market value..... thous. of dol.	1,616,615	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	982,460	
Shares sold..... thousands	60,435	32,465	47,709	64,218	48,656	71,761	52,604	36,606	47,002	46,326	35,865	32,188	32,196	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	43,450	25,135	35,476	40,406	34,151	51,510	34,093	25,664	31,427	30,410	21,717	20,595	20,807	
Shares listed, N. Y. S. E.:														
Market value, all listed shares..... mil. of dol.	66,864	67,065	69,561	72,730	73,765	78,468	74,165	77,932	80,943	84,043	80,929	79,132	74,350	
Number of shares listed..... millions	1,750	1,554	1,573	1,577	1,692	1,614	1,620	1,628	1,645	1,666	1,686	1,719	1,738	
Yields:														
Common stocks (200), Moody's..... percent	4.4	3.9	3.8	3.7	3.7	3.5	3.8	3.6	3.5	3.4	3.5	3.7	3.9	
Banks (15 stocks)..... do	4.0	3.4	3.1	3.2	3.3	3.4	3.7	3.6	3.6	3.7	3.7	3.7	3.8	
Industrials (125 stocks)..... do	4.1	3.8	3.7	3.6	3.6	3.4	3.6	3.4	3.3	3.2	3.4	3.5	3.8	
Insurance (10 stocks)..... do	3.6	3.3	3.1	3.2	3.1	2.9	3.0	3.0	3.0	3.0	3.1	3.2	3.2	
Public utilities (25 stocks)..... do	4.6	4.3	4.2	4.0	4.1	3.8	4.0	4.0	3.9	3.7	3.9	3.9	4.2	
Railroads (25 stocks)..... do	6.5	5.3	5.2	4.8	4.8	4.5	5.1	5.1	5.1	4.5	4.8	5.2	5.6	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent	3.57	3.75	3.72	* 3.64	3.59	3.54	3.49	3.45	3.42	3.47	3.46	3.43	3.44	

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100	135	* 120	166	* 197	* 213	176	* 210	194	213	220	202	213	213
Value..... do	168	135	164	* 191	* 209	175	* 211	199	219	230	217	231	231
Unit value..... do	100	99	99	* 97	* 99	99	101	103	103	105	107	106	106
Imports for consumption:													
Quantity..... do	119	* 124	113	99	139	* 108	128	135	131	123	138	130	130
Value..... do	118	103	98	88	125	96	117	123	122	116	131	130	130
Unit value..... do	87	* 88	87	88	91	90	92	92	93	95	95	100	100
Agricultural products, quantity:§													
Exports, domestic, total:													
Unadjusted..... 1924-29=100	72	67	88	104	127	108	118	105	113	118	107	95	95
Adjusted..... do	61	49	71	92	123	124	128	128	148	161	153	128	128
Total, excluding cotton:													
Unadjusted..... do	106	104	130	173	206	174	185	160	156	173	156	127	127
Adjusted..... do	90	79	114	158	204	203	200	186	183	210	187	131	131
Imports for consumption:													
Unadjusted..... do	83	83	69	62	103	84	106	106	95	89	94	99	99
Adjusted..... do	92	88	76	65	93	78	90	98	98	99	112	112	112
SHIPPING WEIGHT*													
Exports, including reexports..... mil. of lb.	21,070	17,665	16,069	17,820	15,359	17,511	16,808	19,026	15,408	13,319	* 19,275	* 23,545	* 24,648
General imports..... do	11,432	9,031	10,617	11,544	9,093	10,163	9,099	10,112	9,882	10,918	9,668	* 12,353	11,572
VALUE §													
Exports, total, including reexports..... thous. of dol.	641,475	514,351	455,264	638,937	736,139	* 798,653	* 669,861	* 815,355	* 756,842	* 850,811	* 878,254	* 826,178	* 881,916
Lend-lease*..... do	12,519	158,484	* 74,850	115,250	187,438	130,391	* 96,325	* 116,215	80,442	66,614	* 57,194	* 37,817	* 33,767
By geographic regions:													
Africa..... do	46,690	25,183	42,927	34,189	38,653	42,349	48,276	46,932	50,627	42,176	31,832	43,805	43,805
Asia and Oceania..... do	44,077	37,001	82,907	77,563	111,346	81,050	110,505	104,394	130,875	157,946	130,779	138,419	138,419
Europe..... do	212,837	188,045	265,455	389,904	404,376	320,413	391,574	339,632	383,407	370,590	380,045	353,991	353,991
Northern North America..... do	95,027	99,422	96,427	95,840	87,794	83,535	101,556	106,641	108,629	117,804	123,836	137,080	137,080
Southern North America..... do	63,132	65,805	70,287	72,612	72,610	72,017	82,936	77,594	84,999	88,859	77,094	96,166	96,166
South America..... do	52,589	39,808	80,935	66,029	83,947	71,511	80,200	82,097	92,222	100,823	82,593	113,215	113,215
Total exports by leading countries:													
Europe:													
France..... do	41,438	37,991	79,483	53,672	73,362	67,936	89,369	78,324	70,526	62,539	52,751	46,391	46,391
Germany..... do	240	117	354	531	549	1,131	1,646	7,212	3,515	7,983	11,098	15,636	15,636
Italy..... do	17,314	19,322	15,868	26,563	30,803	34,887	42,044	35,403	31,635	37,234	40,146	31,004	31,004
Union of Soviet Socialist Republics (Russia)..... do	16,166	6,724	6,165	99,978	52,501	29,896	32,061	30,531	30,531	48,061	38,079	42,657	42,657
United Kingdom..... do	67,872	42,394	33,537	92,741	81,963	60,013	85,863	63,033	68,094	62,840	37,160	70,755	70,755
North and South America:													
Canada..... do	92,285	96,117	93,797	91,740	85,676	82,216	98,137	103,680	105,373	114,925	121,198	134,236	134,236
Latin American Republics, total..... do	105,545	96,670	140,907	127,050	146,540	132,008	154,136	150,753	167,342	180,272	151,903	199,474	199,474
Argentina..... do	3,128	2,372	5,809	7,724	9,198	9,029	9,295	10,537	14,713	13,622	14,628	19,797	19,797
Brazil..... do	16,646	11,863	28,310	23,872	31,373	22,441	26,494	22,442	28,053	27,192	26,124	33,233	33,233
Chile..... do	3,585	3,012	5,763	4,672	5,401	4,946	6,280	5,256	6,047	7,437	5,645	7,730	7,730
Colombia*..... do	6,940	7,209	9,602	7,656	8,801	10,708	11,614	12,435	12,138	15,106	10,998	16,382	16,382
Cuba..... do	16,427	16,278	20,967	18,184	19,312	20,479	20,031	23,491	22,539	22,779	17,231	24,752	24,752
Mexico..... do	23,965	32,423	28,038	31,681	31,750	31,527	37,969	33,910	39,207	42,481	38,209	44,166	44,166
Venezuela*..... do	13,904	9,381	18,033	12,583	16,931	13,103	15,353	17,770	17,192	20,124	13,315	19,980	19,980

* Revised.

§ See note marked "§" on p. S-21.

* New series. Data on shipping weight of exports and imports are compiled by the U. S. Department of Commerce, Bureau of the Census; they represent gross weight of merchandise exports and imports, including weight of containers, wrappings, crates, etc. Data beginning January 1943 will be published later. See p. 32 of the February 1946 Survey for annual totals for lend-lease exports for 1941-45; complete monthly data will be published later; all supplies procured through lend-lease procurement facilities are shown as lend-lease exports although, since the program officially ceased to operate at the end of the war, the recipient nations had, with few exceptions, arranged to finance them prior to the exportation of the merchandise. Monthly data prior to February 1945 for Colombia and Venezuela will be shown later.

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

	1945					1946							
	Septem-ber	Septem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
FOREIGN TRADE—Continued													
VALUE —Continued													
Total exports—Continued.													
Other regions:													
Australia.....thous. of dol.....	8,953	5,193	9,204	11,412	8,277	8,873	4,744	9,319	6,366	5,854	7,378	5,420	
British Malaya.....do.....	0	(*)	1,044	1,044	2,456	120	1,720	1,363	1,036	412	2,052	809	
China.....do.....	4,792	1,429	19,102	20,721	33,170	24,313	37,024	38,346	58,556	58,153	42,688	39,944	
Egypt.....do.....	8,431	2,120	3,954	3,405	3,266	4,124	3,909	2,938	2,684	3,494	1,891	3,025	
India and dependencies.....do.....	11,267	6,342	13,842	12,640	12,678	7,172	12,487	13,504	7,802	19,841	17,202	15,543	
Japan.....do.....	0	0	1	1	(*)	1	2	2,762	8,304	16,977	16,946	20,286	
Netherlands Indies.....do.....	0	3,291	9,282	8,274	6,135	3,888	7,658	5,680	2,620	9,494	10,512	10,749	
Philippine Islands.....do.....	6,460	7,584	12,663	12,053	31,328	24,724	23,390	18,798	25,150	25,652	21,251	17,823	
Union of South Africa.....do.....	9,985	9,471	16,124	10,119	10,646	14,991	18,391	19,598	22,331	22,017	15,645	25,220	
General imports, total.....do.....	375,703	334,616	322,419	297,187	394,114	318,771	384,503	407,092	397,114	385,225	432,021	424,292	
By geographic regions:													
Africa.....do.....	25,028	29,336	19,058	21,851	25,004	14,113	38,747	29,016	22,358	19,975	26,954	33,278	
Asia and Oceania.....do.....	63,497	45,140	56,589	46,419	82,362	78,866	73,476	84,508	73,518	77,898	101,100	90,008	
Europe.....do.....	27,915	47,544	42,343	47,555	67,431	45,725	52,082	65,647	76,670	66,859	70,340	63,470	
Northern North America.....do.....	77,899	84,269	76,449	73,627	67,957	57,804	67,875	70,874	73,438	68,287	79,902	77,706	
Southern North America.....do.....	53,499	46,021	48,397	45,323	51,476	48,846	71,913	63,543	65,870	58,462	68,872	62,429	
South America.....do.....	86,835	92,106	79,584	62,412	99,884	73,416	80,378	93,173	84,853	96,510	84,853	97,400	
By leading countries:													
Europe:													
France.....do.....	555	1,893	1,752	1,632	1,927	1,478	3,573	5,007	4,578	4,794	6,441	6,124	
Germany.....do.....	80	11	14	10	3	15	24	29	2,303	24	18	23	
Italy.....do.....	141	489	1,505	429	170	732	1,246	4,323	13,880	8,045	6,591	6,282	
Union of Soviet Socialist Republics.....do.....	1,259	2,484	855	1,414	18,320	8,597	4,107	7,829	11,185	7,209	7,823	8,245	
United Kingdom.....do.....	6,587	6,444	3,434	11,743	10,338	9,209	14,605	11,375	14,276	15,272	12,346	11,540	
North and South America:													
Canada.....do.....	75,786	81,717	74,408	79,948	65,517	56,721	65,506	70,356	69,526	66,470	76,107	74,403	
Latin American Republics, total.....do.....	136,176	131,876	117,364	101,902	145,318	117,065	147,426	152,011	144,714	147,593	146,758	153,845	
Argentina.....do.....	17,055	20,579	18,634	16,784	16,744	9,103	15,149	18,440	14,741	17,399	14,087	13,912	
Brazil.....do.....	31,770	29,602	24,270	19,607	41,914	23,136	29,526	33,535	30,885	40,337	27,227	45,971	
Chile.....do.....	8,155	11,930	7,954	7,781	8,925	8,436	2,660	6,931	8,102	10,089	8,149	3,418	
Colombia*.....do.....	6,068	8,488	10,591	5,999	12,101	11,548	13,078	12,002	7,964	9,770	14,453	13,048	
Cuba.....do.....	26,459	16,619	14,562	16,001	18,379	18,247	36,434	23,521	32,168	26,607	33,151	25,344	
Mexico.....do.....	16,321	16,831	17,426	18,922	21,462	17,175	19,936	23,650	16,830	16,015	20,145	18,348	
Venezuela*.....do.....	6,633	7,348	7,775	7,402	10,565	8,587	7,921	10,221	10,090	8,041	8,137	10,324	
Other regions:													
Australia.....do.....	9,389	10,503	10,468	12,773	10,983	11,476	13,281	11,211	7,651	7,911	18,436	14,983	
British Malaya.....do.....	0	0	0	5,723	5,105	9,947	9,112	9,020	5,115	4,575	11,792	8,284	
China.....do.....	142	206	179	204	3,575	4,890	6,311	7,493	8,608	9,946	12,656	6,534	
Egypt.....do.....	526	1,512	352	1,200	405	1,051	550	2,182	1,384	1,059	651	2,892	
India and dependencies.....do.....	21,657	12,526	17,182	10,386	24,481	22,667	21,272	23,936	18,302	18,047	9,456	17,524	
Japan.....do.....	12	11	3	20	319	479	220	10,697	14,725	14,689	11,095	12,378	
Netherlands Indies.....do.....	1	243	106	334	592	40	1,381	1,873	194	664	2,753	2,486	
Philippine Islands.....do.....	100	17	161	473	98	945	524	1,552	1,717	2,997	4,402	3,636	
Union of South Africa.....do.....	10,273	11,594	10,038	10,418	12,599	5,320	21,631	12,435	10,920	9,717	14,611	15,432	
Exports of U. S. merchandise, total.....do.....	625,706	500,137	440,511	612,332	715,176	778,789	649,096	739,259	815,209	858,108	808,074	859,029	
By economic classes:													
Crude materials.....do.....	84,055	81,257	88,227	70,407	94,743	90,081	112,969	106,574	116,248	122,544	120,122	138,264	
Crude foodstuffs.....do.....	54,315	65,773	62,172	66,582	70,263	68,304	62,051	49,166	34,758	79,193	54,430	52,531	
Manufactured foodstuffs and beverages.....do.....	67,596	37,632	84,667	140,226	177,521	134,964	148,550	125,243	141,790	134,442	165,170	116,815	
Semimanufactures.....do.....	48,928	54,466	70,203	67,448	73,397	59,795	68,611	80,190	80,914	76,707	71,556	81,382	
Finished manufactures.....do.....	245,242	201,382	307,663	370,612	364,675	307,409	396,085	379,989	442,132	445,166	396,796	470,037	
By principal commodities:													
Agricultural products, total.....do.....	171,429	153,170	205,589	247,577	309,614	250,844	284,915	253,679	273,775	304,627	292,295	252,826	
Cotton, unmanufactured.....do.....	28,026	22,012	34,052	25,218	34,694	28,954	37,715	38,622	56,623	52,812	50,425	58,547	
Fruits, vegetables and preparations.....do.....	16,795	12,100	16,947	26,790	25,652	30,361	28,357	28,999	24,456	27,760	24,571	17,911	
Grains and preparations.....do.....	53,898	67,468	70,765	69,691	83,514	72,652	68,722	66,424	42,271	88,646	66,010	61,475	
Packing house products.....do.....	10,039	8,568	24,130	56,716	79,950	41,595	48,072	30,496	49,376	48,135	47,365	35,280	
Nonagricultural products, total.....do.....	328,709	287,342	406,733	467,599	470,885	390,709	508,500	487,483	542,667	553,426	515,779	606,202	
Automobiles, parts and accessories.....do.....	19,270	16,135	20,733	25,634	23,691	26,520	29,730	36,277	48,830	43,463	38,297	51,357	
Chemicals and related products.....do.....	29,378	27,189	38,028	35,278	37,919	35,676	44,342	46,256	46,424	40,378	43,827	43,827	
Iron and steel and their products.....do.....	28,328	25,784	37,948	34,446	41,931	28,682	28,917	38,108	41,258	35,700	35,301	45,639	
Machinery.....do.....	53,723	50,557	75,715	135,405	108,475	82,220	109,302	100,155	111,204	125,553	119,224	137,475	
Agricultural.....do.....	9,094	8,031	11,070	10,792	12,761	10,031	11,172	9,776	11,866	11,967	14,104	17,074	
Electrical.....do.....	11,025	9,669	13,866	17,470	24,054	16,532	17,444	22,232	25,381	24,985	31,877	31,877	
Metal working.....do.....	5,104	4,369	6,531	28,696	13,943	9,638	20,365	13,344	16,892	17,176	16,343	15,360	
Other industrial.....do.....	25,297	26,168	44,084	68,503	51,924	42,281	57,269	54,906	52,890	66,272	58,046	66,968	
Copper and manufactures.....do.....	2,262	2,828	3,727	2,753	4,042	3,555	2,794	2,418	2,173	2,052	2,738	3,534	
Petroleum and products.....do.....	32,227	24,691	28,586	28,814	33,972	29,530	36,936	36,082	40,365	30,400	35,797	43,031	
Imports for consumption, total.....do.....	375,706	329,271	343,714	312,555	279,478	400,653	307,986	373,785	394,604	389,247	370,786	420,107	
By economic classes:													
Crude materials.....do.....	103,149	103,098	95,791	88,890	157,378	108,790	133,863	145,426	139,333	120,803	161,910	152,113	
Crude foodstuffs.....do.....	56,384	56,599	50,905	42,443	75,251	58,558	64,578	69,204	62,429	68,581	53,051	72,193	
Manufactured foodstuffs and beverages.....do.....	38,640	31,725	26,579	24,529	32,551	28,723	46,710	38,532	45,834	40,106	52,755	43,430	
Semimanufactures.....do.....	72,959	86,742	80,127	68,171	76,011	53,015	64,946	67,638	72,153	76,813	84,399	77,710	
Finished manufactures.....do.....	58,139	65,549	59,072	55,446	57,751	57,607	63,266	72,169	69,090	64,376	67,992	68,432	
By principal commodities:													
Agricultural, total.....do.....	140,912	139,516	121,007	108,790	192,683	149,201	189,517	194,647	185,768	174,610	189,643	201,650	
Coffee.....do.....	30,491	30,172	23,291	18,205	41,983	30,388	35,984	37,545	36,489	46,779	31,844	47,886	
Hides and skins.....do.....	4,042	3,595	4,220	3,152	5,035	3,209	4,491	5,580	4,754	3,986	6,920	6,647	
Rubber, crude including guayule.....do.....	7,869	8,225	8,484	10,021	14,151	24,116	22,937	20,273	4,222	6,744	14,548	19,654	
Silk, unmanufactured.....do.....	127	261	156	196	1,214	1,354							

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945				1944					
	September	October	November	December	January	February	March	April	May	June	July	August

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Commodity and Passenger												
Unadjusted indexes:*												
Combined index, all types..... 1935-39=100	209	202	204	194	196	200	201	174	176	204	204	204
Excluding local transit lines..... do.	214	205	208	197	199	202	203	172	175	207	208	208
Commodity..... do.	188	179	183	167	175	181	186	151	158	189	188	188
Passenger..... do.	272	277	273	283	266	260	252	251	233	256	254	254
Excluding local transit lines..... do.	396	395	389	414	370	351	329	324	294	343	348	348
By types of transportation:												
Air, combined index..... do.	886	893	835	775	738	773	823	621	600	1,041	1,027	1,027
Commodity..... do.	1,031	1,001	964	862	691	648	633	631	676	561	548	548
Passenger..... do.	790	822	789	718	770	855	949	1,133	1,197	1,358	1,344	1,344
Inter-city motor bus and truck, combined index..... 1935-39=100	227	226	225	206	219	225	230	244	247	248	251	251
For-hire truck..... do.	201	222	215	189	208	211	217	237	240	230	232	232
Motor bus..... do.	311	282	258	261	260	270	271	268	270	308	313	313
Local transit lines..... do.	170	180	178	175	179	184	188	190	182	183	176	176
Oil and gas pipe lines..... do.	216	198	202	201	208	218	200	202	167	200	193	193
Railroads, combined index..... do.	219	206	213	202	200	201	200	152	154	198	199	199
Commodity..... do.	194	178	185	166	174	180	189	133	142	185	185	185
Passenger..... do.	415	427	432	472	402	362	321	304	252	299	305	305
Waterborne (domestic), commodity..... do.	97	86	88	91	99	104	94	94	104	132	135	135
Adjusted indexes:*												
Combined index, all types..... do.	201	197	203	196	202	204	206	177	178	202	203	203
Excluding local transit lines..... do.	206	199	206	195	205	208	209	176	178	205	205	205
Commodity..... do.	182	171	178	170	181	186	190	154	160	188	189	189
Passenger..... do.	286	282	283	279	269	263	257	252	237	250	252	252
Excluding local transit lines..... do.	381	406	411	410	380	367	347	335	304	328	323	323
By type of transportation:												
Air, combined index..... do.	851	879	860	823	796	812	841	608	609	987	988	988
Commodity..... do.	1,031	1,001	964	862	691	648	633	631	676	561	548	548
Passenger..... do.	732	798	831	797	865	920	978	1,091	1,162	1,269	1,280	1,280
Inter-city motor bus and truck, combined index..... 1935-39=100	216	226	221	205	232	235	240	250	253	243	248	248
For-hire truck..... do.	191	207	206	189	217	218	224	242	245	228	237	237
Motor bus..... do.	295	289	268	260	280	292	291	279	278	294	285	285
Local transit lines..... do.	172	179	178	170	177	177	183	183	181	185	192	192
Oil and gas pipe lines..... do.	224	203	199	194	197	199	192	199	202	210	204	204
Railroads, combined index..... do.	211	201	212	204	204	206	209	158	158	197	197	197
Commodity..... do.	186	170	180	170	180	184	182	132	144	186	186	186
Passenger..... do.	403	442	458	462	403	372	337	318	265	288	284	284
Waterborne (domestic), commodity..... do.	76	74	86	109	124	128	115	98	98	117	117	117
Express Operations												
Operating revenues..... thous. of dol.	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.	75	63	80	83	72	64	92	82	60	69	73	73
Local Transit Lines												
Fares, average, cash rate..... cents	7.9638	7.8198	7.8198	7.8198	7.8198	7.8641	7.8641	7.8669	7.8807	7.8835	7.9168	7.9638
Passengers carried..... thousands	1,539,150	1,458,400	1,586,440	1,553,470	1,563,470	1,615,570	1,486,560	1,669,880	1,631,980	1,630,373	1,577,274	1,559,230
Operating revenues†..... thous. of dol.	106,100	116,000	111,200	117,300	118,600	106,900	118,700	118,882	119,800	117,000	116,400	117,000
Class I Steam Railways												
Freight carloadings (Fed. Reserve indexes):												
Combined index, unadjusted..... 1935-39=100	149	137	128	136	119	123	119	132	107	137	143	145
Coal..... do.	160	143	109	148	133	148	152	155	26	68	146	145
Coke..... do.	181	154	111	167	172	133	114	166	93	61	138	172
Forest products..... do.	166	135	115	108	94	109	121	134	143	130	155	165
Grains and grain products..... do.	140	163	188	164	144	152	147	130	99	111	128	166
Livestock..... do.	120	150	189	183	135	120	126	111	127	103	96	135
Merchandise, l. c. l..... do.	79	69	72	75	71	74	75	79	82	74	81	78
Ore..... do.	245	261	215	114	36	29	24	35	50	103	213	263
Miscellaneous..... do.	150	136	136	139	123	123	113	136	141	125	139	142
Combined index, adjusted†..... do.	160	127	118	133	127	133	126	139	109	106	133	139
Coal..... do.	160	143	109	148	133	148	152	155	26	68	146	145
Coke..... do.	183	155	113	167	164	127	107	165	95	62	140	177
Forest products..... do.	154	125	109	110	106	122	126	134	143	125	149	153
Grains and grain products..... do.	125	146	158	167	153	152	160	141	112	126	129	139
Livestock..... do.	91	114	123	145	140	126	168	140	143	114	115	166
Merchandise, l. c. l..... do.	75	66	69	74	74	78	78	81	74	81	78	77
Ore..... do.	164	174	134	134	117	118	94	121	66	66	137	164
Miscellaneous..... do.	139	126	125	133	130	134	121	143	123	135	141	145
Freight carloadings (A. A. R.):‡												
Total cars..... thousands	3,517	* 3,256	3,151	3,207	3,546	2,884	2,867	3,982	2,605	2,616	4,063	3,407
Coal..... do.	743	* 662	505	688	794	685	740	938	126	327	787	668
Coke..... do.	55	* 47	34	60	66	43	32	66	30	19	49	52
Forest products..... do.	197	* 150	142	129	143	128	145	208	177	159	234	181
Grains and grain products..... do.	191	* 221	223	223	253	207	209	237	140	154	222	228
Livestock..... do.	63	* 82	106	100	96	65	73	79	67	59	67	74
Merchandise, l. c. l..... do.	477	* 419	456	455	544	448	471	620	516	468	619	471
Ore..... do.	269	* 285	250	148	54	34	25	50	53	108	283	289
Miscellaneous..... do.	1,521	* 1,381	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	2	11	20	11	15	18	23	16	98	106	18	5
Car shortage*..... do.	21	7	7	10	7	8	9	5	1	2	14	24
Financial operations (unadjusted):												
Operating revenues, total..... thous. of dol.	660,402	* 678,870	696,991	661,181	613,691	640,872	579,136	646,099	566,702	532,553	611,939	674,040
Freight..... do.	515,623	* 488,319	492,288	463,662	401,256	453,399	421,243	483,776	411,819	399,215	458,484	513,252
Passenger..... do.	95,361	* 140,145	146,504	145,555	161,134	137,602	114,655	114,562	106,082	92,233	106,604	112,383
Operating expenses..... do.	529,798	* 620,968	626,652	648,550	663,331	490,059	450,228	627,890	508,997	492,201	516,856	542,164
Taxes, joint facility and equip. rents..... do.	63,241	* 14,777	15,900	51,310	47,753	79,964	71,104	38,669	48,476	45,132	57,003	69,069
Net railway operating income..... do.	67,363	* 43,134	54,439	61,321	* 56,902	70,848	57,805	* 20,458	10,128	* 4,730	38,080	62,806
Net income †..... do.	8,849	20,224	34,384	474,666	33,887	28,589	48,826	* 20,995	* 37,074	14,620	32,051	52,544

* Revised. † Deficit. ‡ Data for December 1945 and March, June and August 1946 are for 5 weeks; other months, 4 weeks.
 * New series. Data for 1929 to August 1942 for the transportation indexes are available on pp. 26 and 27 of the May 1943 Survey, except for subsequent revisions in the 1940-42 data for local transit lines and oil and gas pipe lines. 1942 data for waterborne, and small scattered revisions in the totals including these items (revisions are available upon request); computation of these indexes has been discontinued. Comparable data beginning January 1943 for freight-car shortages and surpluses and an explanation of the change in the latter series are available on p. S-21 of the December 1944 Survey.
 † See note marked "†" regarding revisions in the data for car surpluses. The indicated seasonally adjusted series for freight carloadings, as published prior to the October 1943 Survey, have been revised beginning 1939 or 1940; all revisions are available 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 August 1945, \$52,649,000.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945					1944					
	September	October	September	October	November	December	January	February	March	April	May	June	July	August

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Class I Steam Railways—Continued														
Financial operations, adjusted:														
Operating revenues, total.....	mill. of dol.	691.1	657.0	668.5	628.3	654.6	635.2	651.2	565.7	515.0	638.7	650.8	664.3	
Freight.....	do.	500.8	453.1	465.0	423.2	459.9	458.7	485.8	405.2	381.4	488.6	509.0	512.6	
Passenger.....	do.	140.7	149.7	152.2	158.1	143.6	127.1	115.9	109.8	82.3	102.9	103.0	100.0	
Railway expenses.....	do.	654.7	619.6	607.8	674.0	566.7	555.3	667.4	561.6	524.5	556.1	602.5	613.3	
Net railway operating income.....	do.	36.4	37.4	60.6	45.0	87.9	79.9	41.6	4.0	52.6	48.3	51.0	51.0	
Net income.....	do.	3.7	8.3	29.7	46.0	50.9	51.2	44.8	47.8	51.6	19.8	16.1	18.8	
Operating results:														
Freight carried 1 mile.....	mill. of tons.	56,058	53,156	53,492	49,843	52,076	48,735	56,510	39,841	42,406	53,524	55,236	59,466	
Revenue per ton-mile.....	cents.	.928	.989	.932	.867	.940	.835	.924	1.101	1.012	.921	.989	.979	
Passengers carried 1 mile.....	millions.	7,567	7,963	7,956	8,572	7,454	6,079	5,955	5,472	4,726	5,387	5,720	5,712	
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total, U. S. ports.....	thous. net tons.	5,966	7,506	7,587	7,570	6,061	6,378	5,844	6,483	6,199	5,825	7,292	7,518	8,025
Foreign.....	do.	2,650	3,123	2,776	2,359	1,791	1,722	1,555	1,735	2,029	2,126	2,179	3,053	3,323
United States.....	do.	3,316	4,383	4,811	5,220	4,270	4,656	4,289	4,748	4,170	3,699	5,022	4,485	4,701
Travel														
Operations on scheduled air lines:														
Miles flown.....	thous. of miles.	19,644	20,888	20,103	19,640	20,452	19,783	23,164	24,108	26,019	26,515	27,796	28,749	
Express carried.....	thous. of lb.	4,939	6,031	5,109	6,273	5,746	5,429	7,232	8,204	10,909	8,722	9,911	11,994	
Passengers carried.....	number.	714,562	770,190	723,247	647,518	727,279	723,187	917,945	1,057,641	1,150,846	1,299,480	1,340,733	1,493,137	
Passenger-miles flown.....	thous. of miles.	329,276	353,527	328,600	308,736	331,066	332,315	408,201	463,294	514,999	565,087	573,693	628,038	
Hotels:														
Average sale per occupied room.....	dollars.	4.33	4.16	4.19	4.31	4.12	4.17	4.12	3.97	4.38	3.95	4.20	4.23	4.45
Rooms occupied.....	percent of total.	94	93	95	94	88	92	93	95	94	93	94	89	96
Restaurant sales index.....	avg. same mo. 1929=100.	236	211	204	223	198	204	205	210	226	235	250	232	254
Foreign travel:														
U. S. citizens, arrivals.....	number.	14,865	17,304	16,079	18,740	21,080	27,340	35,092	29,941	28,106	27,009	27,796	28,749	
U. S. citizens, departures.....	do.	11,648	13,649	14,185	17,556	20,865	26,795	25,912	23,945	23,064	27,708	27,796	28,749	
Emigrants.....	do.	2,025	1,499	1,838	1,259	1,027	859	1,138	1,716	1,772	2,166	2,166	2,166	
Immigrants.....	do.	4,380	4,608	4,421	4,644	5,604	9,575	18,047	19,890	16,859	13,451	15,214	15,214	
Passports issued.....	do.	14,536	9,556	21,416	12,913	11,972	10,708	8,667	12,986	15,047	21,802	22,437	18,505	
National parks, visitors.....	number.	695,958	478,258	327,843	132,316	62,090	78,221	99,338	120,260	187,377	276,674	621,794	1,075,421	1,152,584
Pullman Co.:														
Revenue passenger-miles.....	thousands.	2,289,324	2,422,016	2,526,314	2,419,033	2,563,744	2,082,683	2,106,055	1,899,120	1,628,486	1,774,797	1,666,970	1,637,261	
Passenger revenues.....	thous. of dol.	12,120	13,214	13,217	12,855	13,488	11,084	12,094	10,928	9,636	10,951	10,373	10,470	
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....	thous. of dol.	174,487	184,380	181,325	187,183	187,610	179,327	187,727	189,254	193,981	190,708	192,187	192,187	
Station revenues.....	do.	92,141	96,700	96,523	99,127	100,993	98,822	101,773	103,625	104,536	104,153	103,539	103,539	
Tolls, message.....	do.	67,918	73,493	70,768	73,711	72,357	66,340	71,762	71,230	74,922	71,898	73,777	73,777	
Operating expenses.....	do.	114,666	128,495	125,329	138,955	130,473	129,442	141,197	141,053	146,986	143,153	154,214	154,214	
Net operating income.....	do.	20,518	22,353	23,744	53,074	27,962	23,548	21,226	23,910	23,211	23,614	18,359	18,359	
Phones in service, end of month.....	thousands.	24,834	24,994	25,184	25,446	25,747	26,067	26,435	26,782	27,086	27,340	27,608	27,608	
Telegraph and cable carriers:														
Operating revenues, total.....	thous. of dol.	17,033	18,359	17,366	19,191	14,754	13,891	15,815	16,064	16,836	16,677	17,915	17,573	
Telegraph carriers, total.....	do.	15,897	17,099	16,197	17,667	13,583	12,777	14,496	14,807	15,546	15,521	16,673	16,437	
Western Union Telegraph Co., revenues from cable operations.....	thous. of dol.	708	761	750	961	507	587	712	678	649	571	594	554	
Cable carriers.....	do.	1,137	1,260	1,169	1,524	1,171	1,114	1,319	1,257	1,290	1,156	1,242	1,136	
Operating expenses.....	do.	17,268	15,166	19,187	14,789	14,877	13,654	14,514	14,078	14,495	13,525	14,525	19,838	
Net operating revenues.....	do.	2,187	1,419	2,155	2,155	2,401	1,602	1,658	70	404	1,242	1,150	4,621	
Net income trans. to earned surplus.....	do.	6,066	654	6,812	2,509	4,445	2,075	2,765	886	786	871	700	3,089	
Radotelegraph carriers, operating revenues.....	do.	1,952	2,031	1,966	2,274	1,908	1,787	2,119	2,077	1,927	1,661	1,618	1,667	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Selected Inorganic chemicals, production: [*]														
Ammonia, synthetic anhydrous (100% NH ₃) [⊙]	short tons.	77,492	42,685	38,292	45,298	45,557	41,384	39,738	44,271	43,358	34,511	60,609	65,048	75,794
Calcium arsenate [100% Ca ₃ (AsO ₄) ₂]	thous. of lb.	2,622	906	1,304	1,410	(36)	952	1,139	1,610	3,256	3,192	4,116	6,438	8,081
Calcium carbide (100% CaC ₂)	short tons.	53,940	45,384	47,353	44,610	41,364	45,192	40,316	44,460	40,014	36,761	43,124	48,716	53,399
Carbon dioxide, liquid, gas and solid (100% CO ₂) [⊙]	thous. of lb.	78,774	79,953	68,810	57,923	51,427	56,078	54,169	65,337	75,334	75,176	78,545	88,137	96,571
Chlorine.....	short tons.	104,520	89,602	89,392	91,461	94,784	89,707	84,741	96,439	94,805	89,947	96,420	98,314	102,550
Hydrochloric acid (100% HCl)	do.	29,789	30,552	29,691	30,026	28,990	26,822	26,791	26,805	26,867	26,331	27,438	27,960	29,519
Lead arsenate.....	thous. of lb.	1,630	2,313	2,869	4,225	5,514	6,421	7,567	8,755	8,665	7,810	4,874	1,848	253
Nitric acid (100% HNO ₃) [⊙]	mil. cu. ft.	54,136	32,025	34,282	31,552	33,033	34,769	31,123	30,869	31,911	32,538	165,418	57,068	59,114
Oxygen.....	do.	997	893	916	873	891	716	606	951	885	836	869	904	1,008
Phosphoric acid (50% H ₃ PO ₄)	short tons.	73,694	63,941	61,500	70,409	68,231	68,452	60,525	74,600	70,740	62,573	68,689	61,858	74,574
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)	short tons.	358,628	333,453	381,468	355,039	379,786	387,012	342,625	380,489	342,749	303,174	308,623	361,056	364,178
Sodium bicarbonate.....	do.	6,601	6,561	7,347	6,999	6,769	7,735	7,134	7,777	7,837	7,096	6,285	6,864	7,254
Sodium hydroxide (100% NaOH)	do.	164,631	139,969	146,374	148,194	153,395	154,349	143,248	160,009	151,332	139,276	148,741	160,347	163,615
Sodium silicate, soluble silicate glass (anhydrous) [⊙]	short tons.	34,650	24,864	27,321	28,781	29,276	34,524	32,494	32,182	29,914	29,198	34,912	39,152	36,915
Sodium sulfate, Glauber's salt and crude salt cake	short tons.	57,422	57,378	63,674	63,928	57,738	50,710	53,818	50,262	50,525	61,679	58,200	55,669	56,988
Sulfuric acid (100% H ₂ SO ₄) [⊙]	do.	764,592	677,053	726,291	705,953	745,554	743,904	665,177	764,996	804,285	780,702	733,241	736,242	762,674
Alcohol, denatured: [†]														
Consumption (withdrawals).....	thous. of wine gal.	18,946	26,096	19,012	15,473	12,753	11,486	10,177	13,530	15,717	16,119	14,647	14,770	17,610
Production.....	do.	16,019	26,545	19,261	13,060	12,313	11,617	10,017	11,894	13,229	13,852	12,382	14,831	16,044
Stocks.....	do.	5,131	21,031	21,257	18,844	15,396	18,549	17,802	16,224	13,306	8,902	9,642	8,082	8,082

^{*} Revised. ¹ See note marked "⊙". ² Includes data for 1 company which did not report prior to August 1946; revised data for earlier months will be shown later. [⊙]Data for nitric acid and synthetic anhydrous ammonia include operations of 2 plants beginning June 1946 and for the latter, 1 additional plant beginning August 1946, which did not report previously; production of the plants involved was classified as military prior to the months indicated and was not included. [⊙] Deficit. [⊙] Includes passports to American seamen. [⊙] For 1944 revisions see August 1945 Survey. [⊙] Not available for publication. [⊙] Data relate to Continental United States. [⊙] Compiled on a new basis beginning 1943; see April 1944 Survey for 1943 data and sources of 1942 data. [⊙] Data have been shown on a revised basis beginning in the March 1945 Survey. [⊙] Data were revised in the September 1945 Survey; see note in that issue. [⊙] Data continue series published in the 1942 Supplement but suspended during the war period; data for December 1941-February 1945 will be shown later. [⊙] Data have been shown on a revised basis beginning in the June 1944 Survey; revisions for January 1937-February 1943 are available upon request. [⊙] New series compiled by the Bureau of the Census; 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						
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Alcohol, ethyl:*														
Production.....thous. of proof gal.	17,796	*33,352	*24,452	*21,557	*21,991	*21,682	*22,697	*25,637	*24,902	*19,475	*18,600	*16,619	*19,981	
Stocks, total.....do.	72,368	129,571	132,015	126,190	111,493	122,891	123,951	121,654	118,318	113,169	110,539	98,545	86,474	
In industrial alcohol bonded warehouses.....do.	28,779	*47,557	43,635	40,569	42,030	40,320	43,131	37,570	29,294	36,369	37,014	34,239	31,788	
In denaturing plants.....do.	43,589	*92,014	88,380	85,621	69,463	82,571	80,821	84,083	79,025	76,799	73,525	64,306	54,686	
Withdrawn for denaturing.....do.	29,274	*48,668	35,515	24,070	37,965	21,393	18,532	22,081	24,429	25,643	22,832	27,377	29,267	
Withdrawn tax-paid.....do.	4,364	*3,281	4,153	4,080	3,023	5,118	4,276	4,561	4,411	3,809	3,579	4,684	3,733	
Glycerin, refined (100% basis):*														
High gravity and yellow distilled:														
Consumption.....thous. of lb.	6,089	7,229	8,451	6,395	5,825	6,010	5,588	6,431	6,489	6,440	6,865	6,175	6,286	
Production.....do.	4,621	6,494	7,544	5,612	5,234	5,010	5,323	5,373	5,780	5,687	5,319	4,118	5,211	
Stocks.....do.	12,805	18,109	17,562	15,901	15,135	15,864	17,591	19,347	18,700	18,297	16,591	14,821	13,234	
Chemically pure:														
Consumption.....do.	4,924	7,523	8,142	7,143	6,109	6,336	5,446	5,777	5,568	5,800	5,379	5,249	5,745	
Production.....do.	6,594	7,079	7,170	7,750	6,391	7,636	7,741	8,992	8,000	8,024	7,634	5,558	6,864	
Stocks.....do.	22,539	22,271	19,067	18,346	17,566	16,941	19,028	18,634	19,708	20,881	21,894	21,122	22,017	
Other selected organic chemicals, production:														
Acetic acid (synthetic and natural)*.....do.	20,812	18,478	22,063	24,322	22,983	23,143	26,746	25,529	23,266	26,013	26,331	27,060		
Acetic anhydride*.....do.	37,789	38,535	46,241	44,294	45,733	38,330	44,027	44,790	40,757	42,546	44,521	39,954		
Acetyl salicylic acid (aspirin)*.....do.	962	1,011	966	910	986	934	976	1,014	975	676	572	460		
Cresote oil*.....thous. of gal.	12,198	13,560	13,747	12,059	11,755	8,443	13,295	12,438	9,492	10,101	*11,154	12,112		
Cresylic acid, refined*.....thous. of lb.	2,431	2,133	2,573	2,108	1,529	1,292	2,169	2,035	1,362	1,903	2,181	2,339		
Ethyl acetate (85%)*.....do.	6,849	7,329	6,898	7,110	6,421	6,412	7,751	7,610	7,180	6,542	9,877	8,122		
Methanol: †														
Crude (80%)*.....thous. of gal.	230	243	278	295	264	231	243	231	260	248	250	245		
Synthetic (100%)*.....do.	6,112	4,736	5,680	6,823	7,237	6,259	6,991	6,616	1,119	5,878	6,753	6,823		
Phthalic anhydride*.....thous. of lb.	9,567	8,066	7,881	8,555	9,061	7,004	9,777	9,217	8,128	7,730	8,921	8,467		
FERTILIZERS														
Consumption, Southern States⊕.....thous. of short tons	388	288	375	355	501	1,079	1,272	1,309	745	404	237	206	220	
Exports, total ⊙.....long tons	86,647	95,257	115,015	98,148	86,569	114,932	84,171	97,079	85,191	85,783	110,519	101,575		
Nitrogenous ⊙.....do.	3,581	5,847	25,709	32,448	11,317	28,866	13,214	13,501	15,261	13,629	19,801	13,170		
Phosphate materials ⊙.....do.	66,878	75,291	79,026	55,026	65,032	74,787	63,789	73,022	64,989	68,202	83,362	80,510		
Prepared fertilizers ⊙.....do.	5,705	4,021	2,757	362	716	348	588	2,984	505	313	534	776		
Imports, total ⊙.....do.	69,653	79,128	64,096	68,949	119,409	83,893	126,525	127,231	129,963	114,554	72,400	95,356		
Nitrogenous, total ⊙.....do.	65,407	68,056	55,698	56,174	100,118	66,025	110,854	113,528	109,104	105,132	59,598	88,202		
Nitrate of soda ⊙.....do.	22,861	25,777	14,556	13,030	47,862	22,437	65,227	69,553	79,379	83,556	28,279	13,521		
Phosphates ⊙.....do.	732	7,538	4,444	8,958	10,438	971	714	8,055	2,210	8,996	3,040			
Potash ⊙.....do.	0	0	0	3,000	3,029	200	1,350	982	1,000	0	0	0		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ⊙.....dol. per 100 lb.	1.900	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650		
Potash deliveries.....short tons	62,568	66,158	68,408	81,185	95,709	73,577	85,314	79,778	60,172	60,172	60,172	1.650		
Superphosphate (bulk) †:														
Production.....do.	721,475	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.	706,876	914,147	897,532	898,541	904,994	916,458	847,990	675,130	523,999	515,390	643,662	712,244		
MISCELLANEOUS														
Explosives (industrial), shipments.....thous. of lb.	50,307	38,205	38,795	37,543	34,745	35,935	36,268	38,069	33,336	43,584	47,122	42,190	47,327	
Gelatin: ♂														
Production, total*.....do.	2,782	*2,621	3,452	3,304	3,350	3,383	3,612	3,919	3,784	3,825	3,173	2,851	3,246	
Edible.....do.	1,900	*2,128	2,292	2,142	2,142	2,057	2,439	2,541	2,318	2,271	2,038	1,932	2,166	
Stocks, total*.....do.	4,999	*4,147	4,561	4,823	5,330	5,413	5,647	6,139	6,126	6,321	6,201	5,993	5,384	
Edible.....do.	2,315	*2,239	2,187	2,367	2,459	2,346	2,505	2,763	2,716	2,695	2,652	2,628	2,180	
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk.....dol. per 100 lb.	7.40	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.95	6.76	
Production*.....drums (520 lb.)	397,731	397,731	397,731	397,731	375,501	375,501	302,054	302,054	302,054	302,054	416,690	416,690		
Stocks*.....do.	473,146	473,146	473,146	473,146	479,890	479,890	388,682	388,682	388,682	388,682	364,179	364,179		
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah) †.....dol. per gal.	1.00	.77	.80	.82	.83	.84	.84	.84	.84	.84	.84	.96	.84	
Production*.....bbl. (50 gal.)	142,078	142,078	142,078	142,078	121,099	121,099	85,908	85,908	85,908	85,908	145,477	145,477		
Stocks*.....do.	165,326	165,326	165,326	165,326	150,098	150,098	100,749	100,749	100,749	100,749	77,440	77,440		
Sulphur*:														
Production.....long tons.	335,300	341,060	348,365	323,738	331,843	318,722	286,316	281,490	284,473	305,330	304,472	347,936		
Stocks.....do.	3,881,397	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.	86,595	106,522	116,707	111,115	95,487	112,173	117,133	115,984	119,264	117,782	102,231	97,229		
Production.....do.	61,731	155,031	164,949	232,665	258,941	236,879	291,151	208,385	194,656	201,757	136,182	193,029		
Stocks, end of month.....do.	145,205	189,392	179,667	200,043	231,504	255,195	274,512	264,817	251,468	204,982	162,986	180,883		
Greases: †														
Consumption, factory.....do.	39,550	54,953	49,729	43,590	35,557	40,558	40,348	50,012	49,895	49,933	44,982	40,238		
Production.....do.	27,698	37,569	41,127	44,516	45,673	48,141	53,213	49,360	47,908	47,633	38,078	45,042		
Stocks, end of month.....do.	78,390	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, and beginning September 1946, one additional company which did not report previously.

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

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

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

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

⊙ Data continue series published in the 1942 Supplement but suspended during the war period; data for all series for October 1941-February 1945 will be published later. (Corrected data for 1937-July 1945 for total and nitrogenous fertilizer imports will also be shown later; tankage net 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							
	September	October	November	December	January	February	March	April	May	June	July	August	
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Continued													
Animal, including fish oil—Continued													
Fish oils:†													
Consumption, factory.....thous. of lb.	15,465	24,444	30,549	28,114	22,577	19,493	16,072	16,224	14,931	14,525	13,319	13,408	
Production.....do.	23,295	46,140	37,324	16,955	6,105	3,718	903	648	831	2,173	13,876	27,874	
Stocks, end of month.....do.	108,211	128,806	141,017	132,246	118,149	97,408	83,822	73,676	60,842	55,484	53,906	79,276	
Vegetable oils, total:													
Consumption, crude, factory.....mil. of lb.	255	270	363	387	345	369	365	335	330	296	268	219	
Exports.....thous. of lb.	5,766	9,175	22,902	3,301	6,829	3,490	14,103	9,815	20,776	31,605	17,457	16,817	
Imports, total.....do.	34,730	23,727	5,034	37,253	2,906	22,288	17,392	13,492	11,420	6,438	12,351	17,893	
Paint oils.....do.	20,891	10,076	1,198	23,722	1,102	19,149	9,445	5,077	6,883	3,659	8,290	11,085	
All other vegetable oils.....do.	13,839	13,651	3,836	13,532	1,804	3,134	7,947	8,415	4,537	2,579	4,061	6,778	
Production.....mil. of lb.	279	295	379	431	374	407	318	287	261	235	261	255	
Stocks, end of month:†													
Crude.....do.	515	695	705	725	740	724	669	647	604	546	486	503	
Refined.....do.	267	352	359	413	463	498	535	548	544	502	475	407	
Copra:													
Consumption, factory.....short tons	37,510	8,762	15,417	2,840	(1)	8,943	9,393	13,921	18,871	17,488	21,408	20,239	
Imports.....do.	9,415	8,428	1,437	8,591	11,426	15,965	11,724	22,788	18,129	34,238	42,846	36,975	
Stocks, end of month.....do.	38,662	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.	42,707	10,859	13,264	12,545	11,490	12,919	14,243	12,748	20,334	19,695	24,888	14,218	
Refined.....do.	20,437	5,086	5,624	4,671	4,307	5,323	4,804	4,179	7,758	7,161	8,148	8,571	
Imports.....do.	2,717	0	594	0	0	229	133	0	546	0	0	945	
Production:													
Crude.....do.	47,417	11,236	20,123	3,597	(9)	11,430	12,016	17,557	23,988	22,353	27,188	25,247	
Refined.....do.	22,815	4,446	5,395	4,635	3,679	4,689	5,943	3,371	8,737	8,504	12,729	8,173	
Stocks, end of month:†													
Crude.....do.	105,974	138,510	145,896	133,713	125,169	120,694	114,103	120,045	119,090	108,493	85,537	92,366	
Refined.....do.	10,541	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	227	* 247	550	563	443	462	285	228	163	103	54	42	
Receipts at mills.....do.	446	* 461	955	759	328	152	133	116	33	9	9	60	
Stocks at mills, end of month.....do.	359	* 423	833	1,059	944	634	482	370	241	147	100	118	
Cottonseed cake and meal:													
Production.....short tons	98,629	* 109,182	240,449	251,625	194,227	203,319	125,542	100,544	68,680	44,252	23,303	18,234	
Stocks at mills, end of month.....do.	52,276	* 49,582	56,375	52,741	52,827	61,072	56,901	55,571	48,616	45,738	40,814	32,384	
Cottonseed oil, crude:													
Production.....thous. of lb.	69,807	* 76,155	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.	63,245	* 49,288	93,325	109,820	114,477	128,166	105,255	91,650	63,603	43,994	24,542	23,493	
Cottonseed oil, refined:													
Consumption, factory:†													
In oleomargarine.....do.	61,321	74,709	76,748	73,760	64,008	84,004	84,568	77,416	84,414	84,768	67,513	65,774	
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	(9)	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.163	
Production.....thous. of lb.	26,591	* 53,483	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.	157,322	* 203,981	232,457	305,238	359,143	386,122	406,486	404,045	394,368	353,322	316,186	263,360	
Flaxseed:													
Imports.....thous. of bu.	0	0	123	592	286	179	2	432	2	796	788	642	
Dunnets:													
Receipts.....do.	883	* 884	2,901	2,566	496	116	40	175	142	114	278	114	
Shipments.....do.	629	545	1,247	2,417	1,356	17	0	210	238	751	482	231	
Stocks.....do.	448	428	2,082	2,231	1,175	1,274	1,315	1,279	1,134	496	292	175	
Minneapolis:													
Receipts.....do.	3,174	7,251	6,003	1,670	783	362	323	638	365	233	468	554	
Shipments.....do.	751	588	866	1,218	165	68	248	225	210	197	134	173	
Stocks.....do.	3,219	2,489	5,033	5,026	4,594	4,078	3,355	2,576	1,691	1,042	620	261	
Oil mills:†													
Consumption.....do.	2,343	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.	3,644	4,955	5,583	5,546	6,751	4,260	2,636	2,846	2,306	2,495	2,789	2,739	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	4.00	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.27	3.35	3.79	
Production (crop estimate).....thous. of bu.	23,723			* 36,688									
Linsed cake and meal:													
Shipments from Minneapolis.....thous. of lb.	27,840	41,580	54,840	49,920	35,220	32,340	29,220	30,960	34,080	26,820	24,840	24,960	
Linsed oil:													
Consumption, factory:†													
Price, wholesale (N. Y.).....dol. per lb.	43,227	40,486	49,687	42,881	39,069	44,257	43,054	46,888	51,297	48,938	45,737	41,603	
Production.....thous. of lb.	178	155	155	155	155	155	155	155	155	155	155	155	
Receipts at mills.....do.	46,494	52,742	56,769	71,872	63,438	50,016	45,749	40,622	42,129	41,371	50,522	75,884	
Shipments from Minneapolis.....do.	23,040	27,360	35,820	28,800	26,280	27,720	24,600	26,530	23,890	23,520	20,100	20,400	
Stocks at factory, end of month.....do.	128,653	168,695	187,526	171,872	180,056	173,693	152,812	138,748	132,346	117,589	115,468	121,810	
Soybeans:													
Consumption, factory:†													
Production (crop estimate).....do.	9,033	12,083	9,912	14,040	13,860	16,310	15,319	15,241	14,214	13,984	12,051	12,957	
Stocks, end of month.....do.	1,793	3,547	26,778	50,834	46,255	42,777	39,371	37,249	34,087	27,799	22,753	16,902	
Soybean oil:													
Consumption, factory, refined:†													
Crude.....thous. of lb.	89,810	86,344	99,626	94,726	81,680	90,770	86,023	88,478	90,566	94,936	86,459	85,466	
Production.....do.	82,612	108,684	88,893	124,251	118,146	143,436	135,103	134,747	125,990	124,587	107,904	116,508	
Refined.....do.	88,106	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.	116,522	104,094	86,564	116,912	133,937	140,352	149,410	150,589	153,079	148,334	137,539	146,866	
Refined.....do.	77,293	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.	34,556	46,438	41,063	43,008	47,644	43,636	45,014	41,837	41,930	34,567	37,232	40,781	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.195	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	(9)	
Production.....thous. of lb.	44,632	49,720	46,027	44,443	48,099	45,603	46,677	43,495	41,969	36,032	47,262	43,402	
Shortenings and compounds:													
Production.....do.	100,740	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.	52,830	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.	.171	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	(9)	

* Revised. † Not available for publication. ‡ Included in total vegetable oils but not available for publication separately.

‡ December 1 estimate. † October 1 estimate. ‡ No quotation.

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

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PAINT SALES												
Calcimines, plastic-texture and cold-water paints:†												
Calcimines.....thous. of dol.	73	90	78	91	83	111	100	98	100	96	96	87
Plastic-texture paints.....do.	133	48	68	68	68	75	87	85	113	91	111	135
Cold-water paints:												
In dry form.....do.	443	208	281	271	190	199	262	305	365	439	476	534
In paste form for interior use.....do.	217	243	190	200	187	269	240	274	271	281	244	286
Paint, varnish, lacquer, and fillers, total.....do.	63,045	48,020	57,540	50,298	43,382	56,556	54,573	64,697	72,339	72,463	66,071	68,482
Classified, total.....do.	55,765	42,862	51,538	45,639	38,072	50,415	48,891	58,279	65,021	65,134	59,422	61,240
Industrial.....do.	24,014	16,851	20,820	18,996	16,614	19,983	17,643	20,940	24,256	24,475	23,653	26,060
Trade.....do.	31,750	26,011	31,018	26,643	21,458	30,432	31,248	37,339	40,765	40,659	35,769	35,180
Unclassified.....do.	7,280	5,158	5,702	5,259	5,311	6,141	5,682	6,418	7,318	7,329	6,649	7,242

CELLULOSE PLASTIC PRODUCTS												
Shipments and consumption:‡												
Cellulose acetate and mixed ester plastics:												
Sheets, rods and tubes.....thous. of lb.	1,535	1,313	1,533	1,660	1,165	1,564	1,649	1,752	1,861	1,643	1,826	1,883
Molding and extrusion materials.....do.	7,001	5,244	6,114	6,171	5,395	6,690	6,025	6,504	7,181	7,251	6,736	7,242
Nitrocellulose, sheets, rods, and tubes.....do.	1,515	1,222	1,426	1,498	1,289	1,514	1,435	1,521	1,714	1,532	1,429	1,539

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total♂.....mil. of kw.-hr.	18,814	17,012	17,662	17,360	18,108	18,403	16,193	17,800	17,477	17,675	17,624	18,620	19,515
By source:													
Fuel.....do.	13,172	10,983	11,197	11,028	11,522	11,292	9,967	10,521	10,797	10,577	10,943	12,294	13,389
Water power.....do.	5,642	6,028	6,465	6,332	6,586	7,110	6,226	7,278	6,680	7,099	6,681	6,416	6,125
By type of producer:													
Privately and municipally owned utilities.....do.	16,123	14,507	15,118	15,092	15,705	15,901	13,900	15,288	15,076	15,162	15,212	16,045	16,783
Other producers.....do.	2,692	2,505	2,544	2,269	2,403	2,501	2,294	2,512	2,402	2,514	2,412	2,575	2,731
Sales to ultimate customers, total (Edison Electric Institute)¶.....mil. of kw.-hr.	14,895	14,902	14,908	15,283	15,757	14,920	15,091	15,233	15,064	15,185	15,608	16,474	
Residential or domestic.....do.	2,693	2,789	3,026	3,275	3,658	3,505	3,282	3,094	2,994	2,954	2,883	2,900	
Rural (distinct rural rates).....do.	383	390	258	264	242	243	249	328	379	443	470	548	
Commercial and industrial:													
Small light and power ¶.....do.	2,477	2,509	2,566	2,663	2,755	2,708	2,622	2,595	2,578	2,617	2,718	2,815	
Large light and power ¶.....do.	8,028	7,826	7,657	7,561	7,596	7,083	7,592	7,916	7,869	7,963	8,309	8,953	
Street and highway lighting ¶.....do.	175	197	209	223	229	198	193	174	160	147	154	168	
Other public authorities ¶.....do.	562	555	535	540	512	518	486	463	459	464	464	468	
Railways and railroads ¶.....do.	533	588	608	702	708	614	613	591	570	550	558	572	
Interdepartmental ¶.....do.	45	48	50	56	57	51	53	52	51	51	51	52	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	267,943	271,413	276,718	284,845	297,601	288,746	282,543	278,337	277,145	278,544	279,659	286,945	

GAS †													
Manufactured and mixed gas:													
Customers, total.....thousands	10,742				10,685								
Residential.....do.	9,369				9,777								
Residential central heating.....do.	395				440								
Industrial and commercial.....do.	469				458								
Sales to consumers, total.....mil. of cu. ft.	31,982	36,466	41,463	48,872	53,234	51,291	46,754	41,802	40,159				
Residential.....do.	23,421			27,703									
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.	297,534			317,669									
Residential.....do.	170,518			175,130									
Residential central heating.....do.	4,287			16,425									
Industrial and commercial.....do.	22,273			25,464									
Natural gas:													
Customers, total.....thousands	9,188				9,482								
Residential (incl. house heating).....do.	8,537				8,761								
Industrial and commercial.....do.	640				718								
Sales to consumers, total.....mil. of cu. ft.	144,264	160,641	174,743	197,634	233,502	224,179	200,780	183,736	170,284				
Residential (incl. house heating).....do.	75,746			156,228									
Ind., com., and elec. generation.....do.	350,580			312,220									
Revenue from sales to consumers, total.....thous. of dol.	121,176			171,588									
Residential (incl. house heating).....do.	54,512			95,141									
Ind., com., and elec. generation.....do.	65,199			75,707									

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquor:‡													
Production.....thous. of bbl.	8,436	7,803	8,081	6,798	6,966	7,508	7,236	5,452	5,642	5,836	6,832	7,373	6,723
Tax-paid withdrawals.....do.	7,228	7,479	7,381	6,800	6,228	6,856	6,527	5,581	5,708	5,958	6,367	7,209	7,476
Stocks, end of month.....do.	7,838	8,223	8,322	7,855	8,189	8,449	8,710	8,429	8,135	7,761	8,039	7,881	6,888
Distilled spirits:													
Apparent consumption for beverage purposes†													
Imports.....thous. of wine gal.	14,307	18,609	19,030	20,250	18,719	18,916	19,470	19,393	19,124	18,535	19,068	19,392	
Production.....thous. of proof gal.	1,007	1,189	1,366	1,155	1,194	1,159	1,580	2,078	1,964	1,525	1,467	1,130	
Production†.....thous. of tax gal.	25,019	16,021	31,034	25,541	25,086	26,690	24,788	20,912	19,719	15,304	13,486	16,011	15,538
Tax-paid withdrawals†.....do.	11,115	10,663	13,643	12,239	9,901	11,358	10,816	11,272	10,612	10,880	9,632	12,120	11,519
Stocks, end of month†.....do.	420,778	363,496	364,303	368,066	350,534	392,446	403,776	410,226	417,419	418,637	420,262	421,390	420,947

† Revised. § For 1943-44 revisions for the indicated series, see notes at bottom of pp. S-23 and S-24 of the May 1945 Survey.
 ¶ Original estimates adjusted to agree with quarterly totals based on more complete reports. † Total for quarter.
 † Data for some items are not comparable with data prior to 1945; see note for calcimines, plastics and cold-water paints at bottom of p. S-23 of the December 1945 Survey.
 § Data for sheets, rods and tubes cover all known manufacturers and are comparable with the combined figures for consumption and shipments of these products shown in the 1942 Supplement. See note in September 1946 Survey regarding a change in the coverage of the data for molding and extrusion materials in June 1945.
 ¶ See p. 22 of July 1946 issue for 1943 and 1944 revisions for total electric power production and production by source. Revisions by type of producer are available on request.
 † Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
 † 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. Beginning in this issue of the Survey, stock figures for distilled spirits include products branded "spirits" which were shown in the May-October 1946 issues along with the data for ethyl alcohol on p. S-24 as "spirits and unfinished spirits;" such spirits were produced primarily for industrial purposes from early 1942 through August 1945; production of spirits by registered distilleries for industrial purposes in September 1945, which is not included above, was comparatively small; spirits produced since that month have been substantially for beverage purposes. Production figures are net, excluding spirits used in redistillation. For tax-paid withdrawals of ethyl alcohol, which are not included here, see p. S-24; these are largely for beverage purposes.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945				1946						
	September	September	October	November	December	January	February	March	April	May	June	July	August
FOODSTUFFS AND TOBACCO—Continued													
ALCOHOLIC BEVERAGES—Continued													
Distilled spirits—Continued.													
Whisky:													
Imports	674	916	897	803	960	845	970	932	1,082	137	154	118	
Production†	8,517	6,145	9,582	10,373	15,923	17,128	14,974	12,856	12,553	8,122	7,423	8,526	7,504
Tax-paid withdrawals†	4,915	5,149	6,655	6,345	4,780	6,053	6,394	5,557	5,239	5,013	3,934	4,903	4,870
Stocks, end of month†	378,900	327,357	328,729	330,927	341,235	350,063	358,857	304,539	370,268	371,863	374,073	376,213	377,290
Rectified spirits and wines, production, total†													
Whisky	14,415	11,480	14,785	13,909	11,171	13,425	12,486	13,579	13,860	13,378	11,949	14,450	15,036
Still wines	12,484	9,703	12,677	12,074	9,893	11,582	10,432	10,874	10,905	10,462	8,986	11,764	12,150
Still wines:													
Imports	134	224	303	247	274	153	299	321	476	414	532	439	
Production (including distilling materials)†	65,885	167,396	83,042	18,361	5,206	2,924	3,551	6,273	8,154	8,568	11,015		
Tax-paid withdrawals†	5,196	7,785	9,878	9,057	8,680	9,785	12,809	11,982	11,246	11,100	10,177		
Stocks, end of month†	109,492	169,007	183,357	174,502	163,965	152,622	139,139	126,622	115,841	102,014	91,995		
Sparkling wines:													
Imports	7	21	42	43	24	8	15	43	66	56	48	32	
Production	104	145	132	113	155	167	215	283	248	194	238		
Tax-paid withdrawals†	125	174	211	210	126	121	145	144	153	168	167		
Stocks, end of month†	1,137	1,107	1,000	877	896	938	1,000	1,129	1,216	1,225	1,291		
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)†	7.68	4.23	4.23	4.73	4.73	4.73	4.73	4.73	4.73	5.23	6.94	7.05	
Production (factory)†	104,693	99,791	88,741	68,834	66,640	69,520	66,030	76,815	91,140	113,995	119,325	127,330	115,705
Stocks, cold storage, end of month‡	75,632	189,888	164,046	108,501	53,127	32,135	19,462	14,925	14,052	26,856	49,649	69,510	84,980
Cheese:													
Imports		859	1,054	569	1,967	1,533	489	1,464	1,461	1,663	1,275	1,807	2,699
Price, wholesale, American Cheddars (Wisconsin)†	4.35	2.33	2.33	2.33	2.33	2.70	2.70	2.70	2.70	2.95	3.71	4.09	
Production, total (factory)†	93,195	89,752	78,517	60,856	58,085	62,880	62,765	77,665	98,145	125,095	129,500	116,625	106,470
American whole milk†	70,653	71,009	59,118	44,774	41,697	44,440	43,865	53,160	62,185	91,140	96,930	87,830	81,010
Stocks, cold storage, end of month‡	158,196	227,354	213,054	173,736	127,011	106,623	91,372	86,938	84,845	102,142	136,759	148,786	160,272
American whole milk	126,765	207,438	193,965	159,284	112,896	95,725	81,913	74,420	73,054	86,089	110,807	120,136	126,899
Condensed and evaporated milk:													
Exports:													
Condensed		7,294	1,625	6,313	5,525	13,626	7,185	9,791	10,899	9,786	5,667	6,619	3,066
Evaporated		46,873	23,988	63,449	83,779	91,591	103,114	112,217	82,005	101,633	38,760	135,652	89,447
Prices, wholesale, U. S. average:													
Condensed (sweetened)†	7.78	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.79	7.03
Evaporated (unsweetened)†	5.46	4.15	4.14	4.14	4.14	4.15	4.15	4.15	4.14	4.21	4.54	5.09	5.32
Production:													
Condensed (sweetened):													
Bulk goods*	57,865	40,126	33,742	30,348	33,735	32,240	35,875	49,705	70,795	102,915	104,170	90,720	75,680
Case goods†	8,250	11,824	11,224	8,820	8,857	8,800	8,140	10,025	10,190	12,600	13,170	10,300	10,400
Evaporated (unsweetened), case goods†	242,000	269,742	210,362	165,627	165,062	181,400	182,500	235,200	297,400	381,000	385,800	336,600	291,400
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened)	12,505	11,753	7,842	7,261	5,357	4,991	5,044	4,415	5,551	7,748	9,617	10,536	10,826
Evaporated (unsweetened)	202,775	172,505	131,226	89,844	71,762	54,098	46,245	59,045	80,577	150,579	219,180	229,172	211,690
Fluid milk:													
Price, dealers', standard grade	4.40	3.22	3.26	3.27	3.27	3.27	3.28	3.29	3.30	3.32	3.47	3.90	4.22
Production	9,404	9,622	9,079	8,264	8,382	8,615	8,292	9,796	10,540	12,301	12,644	11,956	10,839
Utilization in manufactured dairy products†	3,720	3,607	3,171	2,493	2,403	2,573	2,493	3,002	3,064	4,638	4,803	4,685	4,226
Dried skim milk:													
Exports:													
Price, wholesale, for human consumption, U. S. average	1.47	1.40	1.37	1.39	1.43	1.44	1.44	1.45	1.44	1.45	1.43	1.46	1.45
Production, total†	39,840	41,951	32,724	25,680	32,755	38,690	40,380	57,380	71,390	94,150	92,375	73,400	56,725
For human consumption†	39,100	40,873	32,073	25,259	32,282	37,890	39,450	56,350	69,760	91,800	89,450	71,300	55,300
Stocks, manufacturers', end of month, total	61,098	39,923	23,712	12,825	14,042	12,786	14,551	21,014	35,402	52,572	85,212	80,546	67,192
For human consumption	59,698	38,775	22,996	12,430	13,736	12,474	14,313	20,778	34,832	71,448	83,566	78,930	65,712
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)	120,657				168,042								
Shipments, carlot	6,061	3,085	11,534	7,922	4,507	5,175	4,376	2,671	1,530	458	243	1,046	1,319
Stocks, cold storage, end of month	9,368	4,585	18,994	19,940	16,155	10,963	6,308	3,522	1,497	634	249	1,112	513
Citrus fruits, carlot shipments	6,875	8,929	14,106	16,111	21,217	20,851	19,751	19,229	21,123	17,171	13,315	8,755	7,724
Frozen fruits, stocks, cold storage, end of month													
Frozen vegetables, stocks, cold storage, end of month	498,580	360,230	381,267	377,126	375,773	362,314	344,026	321,765	291,148	278,109	297,629	395,754	459,581
Potatoes, white:													
Price, wholesale (N. Y.)†	3.188	2.431	2.445	2.744	3.000	3.060	3.000	3.844	4.115	3.894	3.344	3.465	3.012
Production (crop estimate)†	471,146				425,131								
Shipments, carlot	21,223	26,018	29,291	23,840	19,994	26,124	21,873	30,954	24,282	30,203	30,627	25,095	21,505
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal‡													
Barley:													
Exports, including malt‡		720	1,464	467	857	609	475	871	814	793	570	245	402
Prices, wholesale (Minneapolis):													
No. 3, straight	1.67	1.19	1.27	1.30	1.30	1.30	1.30	1.34	1.34	1.40	1.43	1.61	1.61
No. 2, malting	1.70	1.27	1.31	1.32	1.31	1.32	1.31	1.35	1.36	1.43	1.45	1.66	1.66
Production (crop estimate)†	255,335				263,961								
Receipts, principal markets	22,046	19,931	15,243	9,832	7,537	6,879	5,089	8,868	5,062	4,116	4,668	3,284	18,250
Stocks, commercial, domestic, end of month	18,248	22,922	23,618	22,707	21,287	17,652	14,624	11,300	8,335	5,938	4,464	3,983	11,554

* Revised. † See note marked "†" on page S-29. ‡ Dec. 1, estimate. § October 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					
	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued												
Corn:												
Exports, including meal ¹.....thous. of bu.	304	292	217	624	269	417	565	152	2,024	7,036	2,508	997
Grindings, wet process.....do.	7,609	6,841	9,446	11,002	7,791	5,759	11,385	9,322	9,722	10,636	8,788	9,586
Prices, wholesale:												
No. 3, yellow (Chicago).....dol. per bu.	1.89	1.18	1.17	(¹)	1.17	(¹)	(¹)	(¹)	1.45	(¹)	2.17	1.93
No. 3, white (Chicago).....do.	(¹)	(¹)	1.32	1.31	(¹)	(¹)	(¹)	1.26	(¹)	1.53	2.32	(¹)
Weighted average, 5 markets, all grades.....do.	1.83	1.17	1.04	.97	.92	.94	.99	1.11	1.30	1.40	2.03	1.88
Production (crop estimate) ².....thous. of bu.	3,374,428			3,018,410								
Receipts, principal markets.....do.	11,297	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.	4,944	4,674	4,723	7,780	11,127	16,493	26,886	23,608	19,511	29,171	15,904	11,854
On farms ³.....do.	158,318	130,138		1,931,180							515,341	
Oats:												
Exports, including oatmeal ⁴.....do.	690	469	1,719	1,055	3,021	5,526	2,010	2,835	1,898	653	337	2,384
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.81	.63	.77	.80	.80	.81	(¹)	(¹)	(¹)	(¹)	.82	.78
Production (crop estimate) ².....thous. of bu.	1,527,116			1,547,663								
Receipts, principal markets.....do.	25,257	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.	20,319	43,555	48,361	45,043	46,695	38,775	28,921	23,890	14,234	6,578	3,153	7,181
On farms ³.....do.	1,171,622	1,290,931		988,435				401,325			2,277,973	
Rice:												
Exports ⁵.....pockets (100 lb.)	234,917	449,436	845,680	856,526	941,488	815,915	920,815	698,915	339,350	646,012	305,360	63,622
Imports ⁶.....do.	24	0	22,009	13,238	8,807	7	7,817	3,166	18,580	3,742	3,098	13,383
Price, wholesale, head, clean (N. O.).....dol. per lb.	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production (crop estimate) ⁷.....thous. of bu.	69,912			70,160								
California:												
Receipts, domestic, rough.....bags (100 lb.)	56,399	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.	52,842	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.)	123,691	55,544	363,838	428,849	358,408	330,078	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.)	2,493	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.)	1,085	1,295	2,166	2,731	1,960	1,731	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.)	1,987	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.	2.24	1.51	1.64	1.84	1.75	1.98	2.13	2.36	2.70	2.84	2.85	2.09
Production (crop estimate) ².....thous. of bu.	21,410			26,354								
Receipts, principal markets.....do.	1,123	2,358	1,145	1,301	896	480	404	476	317	270	72	193
Stocks, commercial, domestic, end of month.....do.	1,126	4,732	4,209	4,769	4,544	3,268	3,340	3,113	1,016	461	322	262
Wheat:												
Disappearance, domestic ¹.....do.	314,062	374,938		341,037				353,147		235,574		
Exports, wheat, including flour ⁸.....do.	26,450		32,585	32,699	31,871	38,196	31,764	29,551	23,154	16,268	33,283	25,754
Wheat only ⁹.....do.	22,184	26,912	23,637	24,057	27,733	18,476	21,485	12,808	6,526	23,860	17,322	15,977
Prices, wholesale:												
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	2.10	1.69	1.73	1.73	1.74	1.75	1.77	1.77	1.81	1.90	2.22	2.06
No. 2, Red Winter (St. Louis).....do.	2.08	1.71	1.78	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	1.94	2.11	2.03
No. 2, Hard Winter (K. C.).....do.	1.96	1.62	1.68	1.69	1.69	1.69	1.72	1.72	1.72	1.86	1.98	1.94
Weighted av., 6 mkt., all grades.....do.	2.05	1.65	1.70	1.70	1.71	1.72	1.75	1.76	1.79	1.90	2.03	1.99
Production (crop est.) ² , total ³.....thous. of bu.	1,169,422			1,123,143								
Spring wheat.....do.	289,528			299,966								
Winter wheat.....do.	879,894			823,177								
Receipts, principal markets.....do.	56,113	62,138	54,857	42,048	29,185	26,938	21,457	31,111	16,472	40,288	41,005	76,432
Stocks, end of month:												
Canada (Canadian wheat).....do.	109,723	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 ⁴.....do.	956,521	1,030,363		689,844				336,738		310,191		50,908
Commercial.....do.	103,595	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 ⁵.....do.	176,568	181,990		108,839				35,570		8,382		98,963
Merchant mills.....do.	114,478	128,261		95,276				55,899		12,838		
On farms ⁶.....do.	559,696	528,218		368,820				203,991		42,703		
Wheat flour:												
Exports ⁷.....do.	908	1,207	1,928	1,663	2,226	2,827	1,716	2,201	2,073	2,003	1,794	1,612
Grindings of wheat ⁸.....do.	54,210	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) ⁹.....dol. per bbl.	9.25	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straights (Kansas City) ¹⁰.....do.	9.19	6.31	6.42	6.36	6.44	6.46	6.46	6.49	6.49	6.49	6.49	6.49
Production (Census) ¹¹ :												
Flour.....thous. of bbl.	12,078	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.	84.5	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.	902,500	906,106	1,003,713	914,928	925,109	1,058,080	1,032,960	622,980	584,280	492,800	505,660	641,300
Stocks held by mills, end of month.....thous. of bbl.	2,205	2,634		3,399				2,385				
LIVESTOCK												
Livestock slaughter (Federally inspected):												
Cattle.....thous. of animals	364	666	877	783	548	440	427	484	445	402	294	542
Calves.....do.	360	1,358	1,584	1,408	1,118	1,012	1,015	904	715	676	451	1,239
Hogs.....do.	438	1,922	2,330	4,350	5,537	4,911	4,698	3,638	3,858	4,149	2,816	3,863
Sheep and lambs.....do.	1,300	1,658	2,018	1,772	1,806	1,440	2,196	1,978	1,736	1,374	1,678	1,738
Cattle and calves:												
Receipts, principal markets.....do.	1,623	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 ¹².....do.	388	339	669	404	187	97	97	91	109	106	141	176
Prices, wholesale:												
Beef steers (Chicago).....dol. per 100 lb.	17.99	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.	15.99	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.	16.15	14.44	14.48	14.63	14.63	14.69	14.81	15.66	15.75	15.63	15.88	17.10

1 Revised. 2 For domestic consumption only; excludes grindings for export. 3 October 1 estimate. 4 No quotation. 5 Dec. 1 estimate. 6 Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July. 7 Data continue series published in the 1942 Supplement which were suspended during the war period; data for October 1941-February 1945 will be published later. 8 Data relate to regular flour only; in addition data for granular flour were reported for January 1943 to February 1946 and are given in notes in the May 1946 and previous issues of the Survey; data were not collected after February 1946. 9 Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data. For March-August 1946 quotations are for flour of 80 percent extraction; beginning September 1946, quotations were resumed for flour of normal extraction (72 percent). 10 The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the breakdown of stocks. 11 Revised series. The indicated grain series have been revised as follows: Crop estimate for oats, 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 "1" 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					
	September	October	November	December	January	February	March	April	May	June	July	August	

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued													
Hogs:													
Receipts, principal markets.....thous. of animals...	293	1,191	1,469	2,935	3,459	3,344	2,952	2,211	2,472	2,431	1,352	3,070	1,832
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb...	16.25	14.54	14.75	14.67	14.66	14.72	14.77	14.80	14.81	14.81	14.77	17.94	20.84
Hog-corn ratio†.....bu. of corn per 100 lb. of live hogs...	9.1	12.6	12.5	12.8	13.0	12.8	12.8	12.5	12.2	10.6	10.1	8.6	11.6
Sheep and lambs:													
Receipts, principal markets.....thous. of animals...	2,542	2,811	3,640	2,270	2,100	1,663	2,481	1,753	1,984	1,610	2,517	2,286	2,178
Shipments, feeder, to 8 corn belt States.....do.....	865	932	1,072	315	129	102	154	90	67	56	76	98	338
Price, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb...	19.00	13.26	14.02	14.00	13.89	14.30	14.70	15.23	15.51	16.00	16.75	20.38	20.50
Lambs, feeder, good and choice (Omaha).....do.....	17.26	14.51	14.66	14.76	14.33	14.46	15.50	15.38	15.30	(e)	(e)	(e)	16.53
MEATS													
Total meats (including lard):													
Consumption, apparent.....mil. of lb...	(b)	1,356	1,509	1,498	1,426	1,368	1,478	(b)	(b)	(b)	(b)	(b)	(b)
Exports.....do.....	40	19	19	125	202	325	173	191	136	200	189	220	118
Production (inspected slaughter).....do.....	351	1,252	1,442	1,688	1,739	1,581	1,595	1,296	1,226	1,224	797	1,581	1,286
Stocks, cold storage, end of month⊕.....do.....	265	559	491	556	687	772	791	691	691	619	496	484	389
Edible offal⊕.....do.....	23	24	27	31	41	47	49	49	44	38	31	38	40
Miscellaneous meats and meat products⊕.....do.....	18	47	44	37	30	38	44	46	44	36	30	28	27
Beef and veal:													
Consumption, apparent.....thous. of lb...	(b)	810,409	901,389	746,489	521,900	466,896	543,843	(b)	(b)	(b)	(b)	(b)	(b)
Exports.....do.....	1,581	1,903	1,903	15,221	69,602	90,526	50,214	94,545	30,945	44,577	39,738	29,912	20,926
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb...	.235	.200	.200	.200	.200	.200	.200	.202	.203	.203	.203	.319	.382
Production (inspected slaughter).....thous. of lb...	210,423	754,398	869,459	750,723	590,635	557,516	569,746	528,166	431,517	409,953	275,752	674,964	664,849
Stocks, cold storage, end of month⊕.....do.....	81,991	208,926	187,807	177,033	186,365	187,392	164,871	162,098	140,157	105,905	67,850	68,444	101,825
Lamb and mutton:													
Consumption, apparent.....do.....	(b)	71,896	82,413	74,598	74,060	62,124	102,496	(b)	(b)	(b)	(b)	(b)	(b)
Production (inspected slaughter).....do.....	54,268	71,179	86,423	76,951	80,491	66,010	100,934	89,629	75,865	57,167	65,149	68,444	65,053
Stocks, cold storage, end of month⊕.....do.....	8,770	9,177	13,066	15,394	17,406	19,189	16,533	15,513	12,171	10,863	10,378	9,108	13,135
Pork (including lard):													
Consumption, apparent.....do.....	(b)	473,889	525,288	676,895	829,991	839,051	831,492	(b)	(b)	(b)	(b)	(b)	(b)
Production (inspected slaughter).....do.....	85,991	426,044	485,449	859,844	1,058,969	957,453	924,170	680,480	718,345	757,222	456,691	837,553	555,686
Pork:													
Exports.....do.....		1,312	1,585	11,190	12,721	16,559	8,222	20,718	27,321	47,991	46,919	49,412	42,219
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb...	.265	.258	.258	.258	.258	.258	.258	.264	.268	.265	.265	.410	.503
Fresh loins, 8-10 lb. average (New York).....do.....	.333	.259	.259	.259	.259	.259	.259	.264	.266	.266	.266	.419	.514
Production (inspected slaughter).....thous. of lb...	71,181	332,064	390,754	679,582	810,106	747,282	708,566	533,909	573,027	606,017	360,342	667,522	425,735
Stocks, cold storage, end of month⊕.....do.....	101,810	211,004	168,028	235,894	320,571	396,740	428,545	396,753	379,373	382,742	322,433	297,355	168,861
Lard:													
Consumption, apparent.....do.....	(b)	45,612	66,397	95,465	134,462	127,002	102,417	(b)	(b)	(b)	(b)	(b)	(b)
Exports.....do.....	32,647	10,662	27,350	22,862	25,063	47,975	42,323	55,435	64,861	57,689	52,555	27,665	27,665
Price, wholesale, refined (Chicago).....dol. per lb...	.190	.146	.146	.146	.146	.146	.146	.147	.148	.148	.148	(a)	.350
Production (inspected slaughter).....thous. of lb...	10,665	68,268	68,975	131,250	180,901	152,728	157,087	106,538	105,369	109,563	69,837	123,348	94,780
Stocks, cold storage, end of month⊕.....do.....	30,749	58,998	50,914	59,349	82,826	83,489	90,184	80,438	71,153	45,539	34,910	43,349	37,969
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb...	.307	.239	.228	.232	.243	.255	.253	.268	.272	.274	.269	.283	.265
Receipts, 5 markets.....thous. of lb...	61,131	56,772	91,061	99,208	89,018	47,157	31,034	31,348	37,278	34,765	32,865	38,138	43,162
Stocks, cold storage, end of month⊕.....do.....	190,404	157,077	238,936	320,745	355,914	363,954	356,730	320,027	256,822	209,944	173,905	178,784	207,137
Eggs:													
Dried, production*.....do.....	4,347	2,674	544	159	183	264	7,449	18,335	20,924	17,556	15,761	12,756	9,757
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	.406	.346	.401	.437	.429	.356	.331	.332	.333	.336	.332	.340	.346
Production.....millions.....do.....	3,264	3,397	3,118	2,936	3,400	4,214	4,954	6,096	6,721	6,216	5,012	4,221	3,636
Stocks, cold storage, end of month⊕.....do.....													
Shell.....thous. of cases	5,860	3,724	1,666	314	113	272	1,578	3,771	6,245	8,683	9,871	9,537	7,960
Frozen.....thous. of lb...	208,252	203,209	182,322	155,934	129,424	111,721	117,903	149,710	200,176	245,287	265,050	260,101	236,256
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	39,505	35,369	43,504	40,459	36,818	42,709	33,865	39,254	38,469	34,622	30,467	24,678	34,056
Cocoa, imports.....long tons.....	22,873	22,699	14,133	14,249	16,898	30,162	37,361	42,688	29,397	14,048	19,433	14,409	
Coffee:													
Clearances from Brazil, total.....thous. of bags	814	1,644	1,181	866	1,618	1,286	1,030	1,145	1,577	1,829	1,312	1,635	1,573
To United States.....do.....	484	1,380	715	567	1,233	973	718	1,159	1,150	1,510	837	1,163	970
Imports.....do.....	1,868	1,803	1,353	998	2,093	1,478	1,844	1,824	1,786	2,298	1,480	1,480	1,947
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb...	.221	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.206
Visible supply, United States.....thous. of bags	2,142	2,352	2,396	2,251	2,558	2,276	2,143	2,044	1,964	2,105	2,319	2,122	2,182
Fish:													
Landings, fresh fish, 4 ports.....thous. of lb...	38,493	43,356	33,247	21,640	10,821	12,455	24,151	25,245	47,005	68,023	66,854	46,776	
Stocks, cold storage, end of month.....do.....	147,085	127,055	138,434	148,286	140,208	115,398	90,051	84,265	75,318	84,725	97,896	126,837	152,403
Sugar:													
Cuban stocks, raw, end of month†.....thous. of Span. tons.	1,310	795	388	296	205	299	1,111	2,036	2,702	2,902	2,551	2,059	1,700
United States, deliveries and supply (raw value):*													
Deliveries, total.....short tons.....	524,734	490,795	471,266	420,708	354,447	516,244	285,341	476,316	556,466	524,662	598,604	590,347	608,883
For domestic consumption.....do.....	513,527	474,769	468,755	411,491	347,402	514,724	276,715	425,742	500,608	541,994	526,605	557,235	561,995
For export.....do.....	11,207	16,026	2,511	9,217	7,045	1,520	8,626	30,574	55,858	72,668	71,999	33,112	47,188
Production, domestic, and receipts:													
Entries from off-shore areas.....do.....	297,275	412,128	270,089	210,392	196,476	182,937	263,345	465,834	433,190	501,777	478,311	460,172	402,299
Production, domestic cane and beet.....do.....	56,654	420,480	644,161	414,465	98,526	24,771	19,305	18,254	8,345	9,613	13,173	13,173	49,780
Stocks, raw and refined.....do.....	513,294	728,489	1,167,025	1,418,532	1,794,764	1,174,614	1,184,341	1,080,908	1,065,183	955,031	824,641	671,491	

* 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. S-27 of the August 1943 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945				1946						
	September	October	November	December	January	February	March	April	May	June	July	August	
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar, United States—Continued.													
Exports, refined sugar §..... short tons		9,690	5,406	3,484	18,972	4,304	7,003	33,945	58,321	59,716	61,897	47,191	33,844
Imports: §													
Raw sugar, total..... do.		266,947	98,396	76,871	68,374	172,125	191,214	310,519	155,409	240,190	189,418	267,460	157,171
From Cuba..... do.		256,230	77,882	76,871	68,374	172,125	191,214	310,519	155,408	230,471	179,666	267,460	145,072
Refined sugar, total..... do.		5,093	34,920	10,979	4,387	10,324	195	33,816	38,785	38,061	15,001	47,349	49,932
From Cuba..... do.		5,093	28,372	10,856	4,243	10,324	0	33,656	38,735	38,061	15,001	47,349	49,932
Receipts from Hawaii and Puerto Rico:													
Raw..... do.		166,705	144,804	115,226	91,076	20,687	38,774	112,933	197,733	179,667	160,827	179,922	209,662
Refined..... do.		8,198	265	0	0	0	0	10,417	23,657	17,685	30,150	4,750	1,709
Price, refined, granulated, New York:													
Retail..... dol. per lb.	1.076	.064	.064	.064	.064	1.067	1.068	1.073	1.074	1.073	1.074	1.074	1.075
Wholesale..... do.	.067	.054	.054	.054	.054	.054	.056	.059	.059	.059	.059	.060	.060
Tea, imports §..... thous. of lb.		8,987	9,015	9,881	2,686	14,975	12,569	6,139	6,580	3,077	1,540	1,336	6,350
TOBACCO													
Leaf:													
Exports, incl. scrap and stems §..... thous. of lb.		33,832	39,788	26,504	27,226	47,335	43,902	52,230	60,401	62,293	60,740	36,970	39,565
Imports, incl. scrap and stems §..... do.		4,996	6,112	4,892	3,119	22,371	4,043	5,129	4,727	5,633	4,861	5,381	5,613
Production (crop estimate)..... mil. of lb.		2,248			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..	26,865	26,360	31,340	25,406	16,061	25,226	23,637	26,401	25,452	29,972	26,360	25,440	28,953
Large cigars..... thousands..	457,703	420,623	512,727	468,404	364,671	468,592	455,024	480,479	484,318	497,297	452,180	439,396	500,572
Manufactured tobacco and snuff..... thous. of lb.	21,671	27,553	31,150	27,090	15,453	20,806	17,776	18,519	20,023	21,223	21,084	20,949	22,733
Exports, cigarettes §..... thousands.		582,295	879,853	1,106,903	1,002,748	2,660,699	1,048,525	1,448,618	1,996,922	4,443,744	2,427,461	1,831,885	1,966,654
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	6.056	6.255	6.255	6.255	6.255
Production, manufactured tobacco, total..... thous. of lb.		27,730	31,096	26,608	16,655	20,521	18,065	19,667	19,750	21,334	21,092	21,078	21,078
Fine-cut chewing..... do.		338	374	392	279	331	262	282	290	334	326	326	326
Plug..... do.		5,198	5,607	4,703	3,066	4,106	4,317	4,373	4,172	4,481	4,280	4,657	4,657
Scrap, chewing..... do.		3,516	3,625	2,957	3,069	3,976	3,948	4,099	3,647	2,738	3,635	3,968	3,968
Smoking..... do.		14,670	16,849	14,616	6,954	7,979	5,944	6,386	7,808	10,051	9,395	8,909	8,909
Snuff..... do.		3,462	4,009	3,427	2,953	3,706	3,128	3,419	3,333	3,339	3,022	2,721	2,721
Twist..... do.		547	634	513	335	423	466	508	498	529	458	497	497

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins §..... thous. of lb.		14,516	14,073	15,736	11,301	16,084	10,870	15,331	17,340	15,785	13,187	19,006	15,384
Calf and kip skins..... thous. of pieces		15	24	49	164	39	20	3	0	1	11	35	20
Cattle hides..... do.		12	21	49	29	52	68	68	50	80	41	83	85
Goatskins..... do.		1,973	1,574	2,201	1,656	3,137	2,297	2,332	1,671	1,168	1,271	2,496	2,640
Sheep and lamb skins..... do.		3,333	3,349	2,774	1,912	2,883	1,968	2,818	4,684	3,609	3,090	4,868	7,178
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers..... dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.239	.155
Calfskins, packers', 8 to 15 lb..... do.	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.268	.218
LEATHER													
Exports: §													
Sole leather:													
Bonds, backs and sides..... thous. of lb.		3	157	154	3,062	79	1,818	721	3,113	2,335	655	307	364
Offal, including belting offal..... do.		92	91	163	275	1,194	296	573	1,322	593	488	186	25
Upper leather..... do.		1,324	2,741	2,864	6,705	3,206	2,853	3,324	4,072	4,430	3,280	2,282	2,058
Production:													
Calf and kip..... thous. of skins		942	1,070	946	937	1,031	1,032	898	907	831	801	755	844
Cattle hide..... thous. of hides	1,890	1,985	2,337	2,320	2,237	2,502	2,544	2,500	2,479	2,331	2,089	2,058	2,160
Goat and kid..... thous. of skins		1,676	1,742	1,780	1,659	1,997	2,143	2,190	2,027	1,773	1,537	1,656	1,761
Sheep and lamb..... do.	3,646	4,132	4,784	4,639	3,949	4,418	4,288	4,256	3,986	3,944	3,584	3,529	3,951
Prices, wholesale:													
Sole, oak, bonds (Boston) †..... dol. per lb.	470	.440	.440	.440	.440	.440	.440	.440	.440	.440	.462	.675	.470
Chrome, calf, B grade, black, composite..... dol. per sq. ft.	.565	.529	.529	.529	.529	.529	.533	.533	.533	.533	.536	.570	.558
Stocks of cattle hides and leather, end of month: ‡													
Total..... thous. of equiv. hides	7,546	9,171	9,454	9,605	10,063	9,886	10,059	9,721	9,539	9,217	8,503	8,419	7,633
Leather, in process and finished..... do.	5,703	5,763	5,875	5,911	6,192	6,081	6,052	6,054	6,098	6,000	5,971	5,541	5,681
Hides, raw..... do.	1,843	3,408	3,582	3,694	3,871	3,728	4,007	3,737	3,441	3,204	2,532	2,878	1,962
LEATHER MANUFACTURES													
Gloves and mittens, production, total*..... thous. doz. pairs.	2,128	2,071	2,476	2,266	1,893	2,228	2,218	2,432	2,331	2,418	2,274	2,024	2,255
Dress and semi-dress, total..... do.	743	650	775	734	632	656	688	794	774	798	765	652	806
Leather..... do.	154	152	173	171	144	151	154	185	169	185	166	141	175
Leather and fabric combination..... do.	19	29	33	26	20	18	20	23	23	24	28	18	25
Fabric..... do.	570	469	568	537	468	488	513	586	581	590	571	493	606
Work, total..... do.	1,385	1,422	1,701	1,531	1,261	1,572	1,530	1,638	1,557	1,620	1,509	1,372	1,449
Leather..... do.	119	175	198	175	155	177	169	176	182	167	156	116	125
Leather and fabric combination..... do.	175	208	242	212	186	231	220	225	214	212	192	159	186
Fabric..... do.	1,091	1,039	1,261	1,144	921	1,164	1,141	1,237	1,160	1,241	1,161	1,097	1,138

* Revised. † Data reflect a change in the sample of reporting stores and in the method of summarizing reports; January 1946 figure comparable with earlier data is \$0.034.

‡ Final estimate. § October estimate. * Less than 500 pieces.

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

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

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

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

† New series. Data on gloves and mittens are from the Bureau of the Census and cover all known manufacturers; data for January 1945-March 1945 for leather and fabric 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	1945					1946						
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued													
Boots and shoes:													
Exports \$.....thous. of pairs.....	273	527	995	4,192	1,326	744	1,095	981	1,663	1,701	776	1,159	
Production, total.....do.....	37,257	42,237	40,049	34,649	41,246	43,701	47,955	49,437	49,469	44,957	36,887		
Government shoes.....do.....	1,423	1,047	805	632	471	464	427	273	227	315	139		
Civilian shoes, total.....do.....	35,834	41,190	39,243	34,017	40,775	43,237	47,528	49,164	49,242	44,642	36,748		
Athletic.....do.....	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.....	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.....	1,206	1,579	1,593	1,421	1,492	1,777	1,807	1,872	1,879	1,752	1,501		
Infants'.....do.....	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.....	3,274	3,909	3,760	3,352	3,913	4,421	4,904	5,066	5,066	4,379	3,362		
Men's.....do.....	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.....	8,948	12,961	12,958	12,308	14,937	15,317	16,571	16,985	16,920	15,021	11,527		
Part leather and nonleather uppers.....do.....	7,745	3,613	2,608	2,632	4,007	4,622	5,671	5,676	5,646	5,304	4,575		
Slippers and moccasins for housewear.....do.....	6,130	8,056	7,433	4,497	4,782	4,757	5,487	5,731	5,879	5,708	4,971		
All other footwear.....do.....	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.....	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.....	7,507	2,772	2,874	3,312	6,405	11,708	21,066	21,278	21,099	9,669	13,876		
Boards, planks, scantlings, etc. \$.....do.....	31,095	38,922	33,803	44,012	56,089	39,194	48,091	39,878	30,867	45,570	27,825		
Imports, total sawmill products \$.....do.....	91,293	109,730	98,964	95,432	80,528	79,434	95,354	97,136	90,263	76,930	109,744	123,411	
National Lumber Manufacturers Association: [†]													
Production, total.....mil. bd. ft.....	2,709	2,191	2,089	1,891	1,840	1,887	2,279	2,538	2,668	2,689	2,656	2,880	
Hardwoods.....do.....	821	612	673	615	443	516	498	640	681	699	659	793	
Softwoods.....do.....	1,889	1,579	1,416	1,276	1,196	1,324	1,389	1,639	1,857	1,969	1,925	2,087	
Shipments, total.....do.....	2,471	2,148	1,991	1,819	1,688	2,081	1,911	2,307	2,517	2,621	2,542	2,616	
Hardwoods.....do.....	642	516	595	581	472	604	479	582	674	691	622	660	
Softwoods.....do.....	1,829	1,632	1,396	1,238	1,216	1,477	1,432	1,725	1,843	1,930	1,919	1,956	
Stocks, gross, end of month, total.....do.....	4,148	3,741	3,792	3,845	3,816	3,555	3,482	3,397	3,421	3,481	3,614	3,735	3,862
Hardwoods.....do.....	1,211	958	1,018	1,040	1,022	906	877	886	873	875	904	974	1,071
Softwoods.....do.....	2,936	2,783	2,774	2,805	2,794	2,649	2,605	2,511	2,548	2,606	2,711	2,761	2,791
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	2,550	2,900	3,600	2,275	1,150	2,875	2,625	3,025	4,325	3,700	2,750	2,300	3,500
Orders, unfilled, end of month.....do.....	5,425	6,500	7,150	7,300	7,050	6,700	6,725	6,875	6,550	6,175	6,250	5,750	6,150
Production.....do.....	2,925	2,875	3,325	2,525	2,425	3,050	2,850	3,100	3,100	2,950	2,550	2,375	3,100
Shipments.....do.....	3,375	2,950	2,975	1,950	1,200	3,075	2,675	2,725	4,350	3,875	2,700	2,375	3,125
Stocks, end of month.....do.....	2,425	2,375	2,600	3,125	4,350	4,250	4,300	4,650	3,200	2,475	2,425	2,375	2,475
Oak:													
Orders, new.....do.....	22,851	14,608	23,506	18,343	12,201	15,632	17,329	15,971	16,817	19,434	15,426	20,247	18,931
Orders, unfilled, end of month.....do.....	(3)	33,992	38,797	39,097	37,962	42,120	37,694	35,529	34,280	33,371	31,158	31,657	30,055
Production.....do.....	27,527	15,049	19,197	18,970	16,004	18,523	17,453	18,958	18,757	20,119	17,239	20,838	22,800
Shipments.....do.....	27,331	15,130	18,494	17,864	13,336	11,474	22,892	18,136	20,996	20,982	17,639	19,747	24,734
Stocks, end of month.....do.....	(3)	2,804	3,507	5,113	7,781	14,830	9,391	9,661	7,425	7,270	5,162	6,081	4,209
SOFTWARES													
Douglas fir:													
Exports, total sawmill products \$.....M bd. ft.....	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.....	5,829	1,254	554	1,127	3,820	8,242	13,225	16,733	15,231	6,032	9,256		
Boards, planks, scantlings, etc. \$.....do.....	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	37,362	38,220	38,220	41,528	42,630	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	51,450	53,900	53,900	59,780	59,780	59,780
Southern pine:													
Exports, total sawmill products \$.....M bd. ft.....	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.....	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.....	6,293	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.....	616	577	607	550	472	626	555	664	655	672	565	602	
Orders, unfilled, end of month.....do.....	651	676	653	650	646	696	698	738	731	746	701	679	633
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	42,782	42,837	43,465	46,029	46,029	46,029	46,029	46,083	46,083
Flooring, B and better, F. G., 1" x 4" x 12-14".....do.....	65,091	56,371	56,494	56,494	59,811	60,056	61,131	65,091	65,091	65,091	65,091	65,091	65,091
Production.....mil. bd. ft.....	590	555	629	600	472	512	554	629	673	635	631	646	651
Shipments.....do.....	598	596	630	653	476	576	553	624	662	657	610	645	648
Stocks, end of month.....do.....	1,077	1,087	1,086	1,133	1,129	1,065	1,066	1,071	1,082	1,060	1,081	1,082	1,085
Western pine:													
Orders, new.....do.....	589	422	276	307	240	293	299	480	445	515	543	568	617
Orders, unfilled, end of month.....do.....	283	360	305	302	294	298	299	417	293	280	298	276	258
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	40,35	35,30	35,78	36,46	36,07	35,99	36,16	35,77	39,15	40,65	40,07	40,93	40,19
Production.....mil. bd. ft.....	618	418	341	279	206	206	234	296	457	584	651	656	720
Shipments.....do.....	564	412	332	310	248	290	297	373	461	529	581	590	634
Stocks, end of month.....do.....	1,041	971	980	949	908	824	761	684	710	765	835	901	987
West coast woods:													
Orders, new.....do.....	445	414	288	261	377	455	423	527	543	518	476	426	552
Orders, unfilled, end of month.....do.....	538	672	694	723	738	703	683	636	632	601	559	545	554
Production.....do.....	469	406	261	233	368	450	449	532	527	517	463	541	541
Shipments.....do.....	448	413	253	217	357	460	441	556	532	526	511	415	503
Stocks, end of month.....do.....	420	378	370	385	400	392	398	375	362	368	379	379	403

* Revised. † Includes revisions not available for the detail. ‡ Excludes data for Redwood region; estimates for this region are included in the September 1946 figures.
 § Not available. ¶ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
 † See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey regarding changes in several classifications and note marked "†" on p. 28 of that issue regarding other revisions; data beginning January 1945, except the detail for January 1946, have been revised to include late reports; 1945 revisions not shown above and also revisions for January-May 1943 and 1945 and January-April 1944, which have not been published and will be shown later.
 ‡ Revised series. The following lumber series have been recently revised to adjust the monthly figures to 1944 totals for production compiled by the Bureau of the Census Data beginning January 1944 for production, shipments, and stocks for total lumber, total hardwoods, and total softwoods and production, shipments, and new orders for Southern pine and western pine and 1944 data for production, shipments, and stocks of West Coast woods (1945 data for West Coast woods are subject to further revisions). Earlier lumber data were previously adjusted to 1941-43 Census data and revisions have been published only in part (see note in April 1946 Survey). All unpublished revisions through February 1945 will be shown later. The Southern pine price series are shown on a revised basis beginning in the February 1946 Survey; each represents a composite of 9 individual series; the specifications given above apply to data collected beginning February 1945; earlier data were computed by linking slightly different series to the current data.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945					1946							
	September	September	October	November	December	January	February	March	April	May	June	July	August		
LUMBER AND MANUFACTURES—Continued															
SOFTWOODS—Continued															
Redwood, California: †															
Orders, new..... M bd. ft.....	30,599	30,892	31,709	20,572	20,248	8,179	4,370	3,930	4,160	3,701					
Orders, unfiled, end of month.....	80,235	81,407	85,572	81,947	91,979	98,314	100,288	98,911	97,769	99,706					
Production..... do.....	32,773	34,012	33,442	26,724	9,858	795	1,286	2,890	3,912	4,033					
Shipments..... do.....	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.....	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.....	129,053	89,398	67,014	58,237	75,100	106,883	97,828	100,005	120,152	128,489	121,412	99,747	126,974		
Shipments..... do.....	128,086	91,547	66,342	57,862	75,904	104,144	98,619	105,999	120,176	129,926	125,068	92,288	124,891		
Stocks, end of month..... do.....	35,412	27,684	28,529	28,586	26,739	29,105	28,096	30,988	29,753	28,016	24,391	34,189	33,842		
FURNITURE															
All districts, plant operations..... percent of normal.....	68	52	55	56	56	59	62	64	63	63	62	59	68		
Grand Rapids district:															
Orders:															
Cancelled..... percent of new orders.....	2	3	5	7	2	1	1	1	9	1	2	1	3		
New..... no. of days' production.....	35	16	21	30	17	31	36	38	52	40	53	47	47		
Unfiled, end of month..... do.....	137	67	64	64	68	84	108	115	128	146	147	137	141		
Plant operations..... percent of normal.....	70	51	60	60	61	64	69	70	71	70	69	62	71		
Shipments..... no. of days' production.....	40	17	20	18	15	22	31	37	38	41	37	33	39		

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade: †													
Iron and steel products:													
Exports (domestic), total..... short tons.....	344,697	327,805	487,240	451,046	557,360	327,590	349,317	476,221	488,300	394,382	395,923	513,595	513,595
Scrap..... do.....	9,397	5,480	6,397	8,568	4,768	9,322	10,662	16,752	19,160	18,568	11,620	10,893	10,893
Imports, total..... do.....	102,163	123,435	104,116	92,638	78,584	85,795	212,138	157,753	111,694	64,737	131,022	119,664	119,664
Scrap..... do.....	2,531	8,065	4,770	1,607	1,208	3,459	9,584	3,032	4,389	3,409	103	763	763
Iron and Steel Scrap													
Consumption, total*..... thous. of short tons.....	3,995	4,331	4,378	4,129	-----	14,538	4,415	4,504	3,662	4,214	4,476	4,670	4,670
Home scrap*..... do.....	2,228	2,283	2,346	2,233	-----	12,326	2,415	2,331	1,746	2,074	2,382	2,594	2,594
Purchased scrap*..... do.....	1,767	2,048	2,032	1,896	-----	2,212	2,000	2,173	1,916	2,140	2,094	2,076	2,076
Stocks, consumers', end of month, total*.....	4,144	3,950	3,943	3,742	(*)	4,491	4,514	4,405	4,380	4,110	3,660	3,324	3,324
Home scrap*..... do.....	1,519	1,204	1,239	1,215	(*)	1,376	1,346	1,296	1,281	1,269	1,267	1,142	1,142
Purchased scrap*..... do.....	2,625	2,746	2,704	2,527	(*)	3,115	3,168	3,109	3,099	2,841	2,393	2,182	2,182
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces..... thous. of long tons.....	6,380	5,837	4,491	5,612	6,099	3,719	1,748	6,021	4,769	2,990	4,995	6,460	6,738
Shipments from upper lake ports..... do.....	9,636	10,543	9,827	4,145	71	0	0	730	3,616	8,654	10,848	9,774	9,774
Stocks, end of month, total..... do.....	34,573	39,549	45,090	44,706	39,059	35,342	33,647	27,601	23,079	23,905	26,265	30,349	34,067
At furnaces..... do.....	33,464	35,684	40,537	39,891	34,660	31,215	29,606	24,100	20,060	21,975	23,247	27,131	30,450
On Lake Erie docks..... do.....	4,109	3,865	4,553	4,815	4,399	4,127	4,041	3,501	3,019	2,830	3,018	3,307	3,617
Imports \$..... do.....	118	199	116	109	78	75	81	112	237	173	340	371	371
Manganese ore, imports (manganese content) ‡..... do.....	56	51	46	51	33	27	60	56	45	33	72	62	62
Pig Iron and Iron Manufactures													
Castings, gray iron:*													
Shipments, total..... short tons.....	913,824	717,768	767,209	751,092	678,091	706,319	541,177	796,068	556,678	757,041	735,060	810,829	944,516
For sale..... do.....	534,310	434,416	461,720	445,952	397,529	446,567	368,384	505,431	529,323	454,194	435,866	475,059	588,957
Unfiled orders for sale..... do.....	2,881,906	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	2,785,609
Castings, malleable: †													
Orders, new, for sale..... do.....	46,703	16,275	47,020	33,698	44,507	47,411	31,104	49,561	40,893	38,985	39,388	84,157	41,804
Orders, unfiled for sale..... do.....	279,509	219,905	229,618	227,309	236,648	245,878	247,644	263,227	267,822	271,925	275,845	271,981	272,440
Shipments, total..... do.....	69,516	46,960	59,096	57,315	51,963	54,191	40,156	50,235	65,010	62,598	61,650	64,446	67,903
For sale..... do.....	39,634	28,506	37,207	36,007	35,168	38,181	29,338	33,978	36,298	34,975	35,468	38,021	41,345
Pig iron:													
Consumption*..... thous. of short tons.....	-----	4,062	3,525	4,080	4,090	-----	3,664	4,374	3,739	2,395	3,623	4,560	4,696
Prices, wholesale:													
Basic (valley furnace)..... dol. per long ton.....	28.00	24.50	24.80	25.25	25.25	25.25	25.25	25.63	26.00	26.00	28.00	28.00	28.00
Composite..... do.....	28.73	25.17	25.40	25.92	25.92	25.92	25.92	26.32	26.67	26.82	28.67	28.73	28.73
Foundry, No. 2, f. o. b. Neville Island*..... do.....	28.50	25.00	25.19	25.75	25.75	25.75	25.75	26.20	26.50	26.50	28.50	28.50	28.50
Production*..... thous. of short tons.....	4,687	4,227	3,388	4,026	4,323	2,645	1,148	4,424	3,614	2,275	3,082	4,705	4,898
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons.....	-----	1,527	1,247	1,124	1,192	(*)	1,257	1,239	1,046	862	821	810	771
Steel, Crude and Semimanufactured													
Steel castings: †													
Shipments, total..... short tons.....	126,415	114,613	130,344	123,048	115,239	99,058	57,423	101,396	146,327	129,211	123,551	119,157	130,450
For sale, total..... do.....	90,675	83,751	99,495	91,409	85,391	77,071	45,151	80,843	108,586	94,630	91,715	84,422	94,653
Railway specialties..... do.....	25,993	26,071	29,391	28,160	25,939	22,645	8,879	21,905	33,598	28,547	25,604	22,422	24,746

* Revised. † Total for January and February. ‡ Data not available.

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

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

§ Since May 1944 the coverage of the malleable iron castings industry has been virtually complete (see note in April 1946 Survey regarding earlier data); total shipments include shipments for sale and for use by own company, an affiliate, subsidiary or parent company. New orders for sale has been substituted for total new orders which has been discontinued; data beginning November 1944 for unfilled orders and beginning 1936 for new orders and shipments for sale will be published later.

* New series. Data beginning September 1941 for softwood plywood are shown on p. 15 of the September 1944 Survey. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "****" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The pig iron price series replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. Data for gray iron castings represent industry totals beginning in the June 1946 Survey; see note in that issue.

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

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

	1946		1945					1946							
	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August			

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued												
Steel, Crude and Semimanufactured—Continued												
Steel ingots and steel for castings:												
Production.....thous. of short tons.....	6,517	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†.....	86	76	69	79	75	50	20	83	78	52	74	85
Prices, wholesale:												
Composite, finished steel.....dol. per lb.....	.0305	.0275	.0275	.0275	.0275	.0275	.0288	.0301	.0301	.0301	.0303	.0305
Steel billets, rolling (Pittsburgh).....dol. per long ton.....	39.00	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	.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
Steel, Manufactured Products												
Barrels and drums, steel, heavy types:⊙												
Orders, unfilled, end of month.....thousands.....	12,202	3,756	4,012	4,645	5,353	5,465	5,989	6,733	7,886	8,632	9,763	9,960
Production.....do.....	2,039	1,551	1,694	1,823	1,810	1,695	859	1,428	2,000	1,861	1,786	2,031
Shipments.....do.....	2,036	1,557	1,693	1,825	1,821	1,705	859	1,424	1,988	1,875	1,782	2,019
Stocks, end of month.....do.....	30	38	40	38	27	19	20	24	38	24	28	40
Boilers, steel, new orders:‡												
Area.....thous. of sq. ft.....	1,646	1,579	1,356	1,295	1,597	1,606	1,645	1,948	1,993	1,725	1,797	* 2,000
Quantity.....number.....	1,682	1,371	1,298	1,222	1,259	1,281	1,154	1,531	2,049	1,920	1,895	1,480
Porcelain enameled products, shipments† thous. of dol.	6,729	3,308	4,049	4,013	3,355	5,070	4,496	4,788	6,151	5,779	5,731	5,679
Spring washers, shipments.....do.....		316	386	374	325	382	317	355	407	384	399	
Steel products, net shipments:⊙												
Total.....thous. of short tons.....	3,955	4,267	4,367	4,298	4,298	4,379	4,214	4,336	3,667	3,688	4,259	4,965
Merchant bars.....do.....	434	447	450	435	435	453	454	439	348	372	455	501
Pipe and tube.....do.....	429	426	454	417	417	401	418	457	385	334	427	501
Plates.....do.....	389	375	367	387	387	341	371	361	263	284	399	421
Bars.....do.....	229	203	204	204	204	149	177	166	109	132	180	217
Sheets.....do.....	838	979	983	981	981	1,044	924	973	966	877	960	1,116
Strip—Cold rolled.....do.....	84	104	108	104	111	137	106	118	121	108	92	124
Strip—Hot rolled.....do.....	92	114	120	111	111	138	117	100	100	88	105	137
Structural shapes, heavy.....do.....	272	393	324	331	331	278	327	340	201	274	313	351
Tin plate and terneplate.....do.....	213	211	209	210	210	207	249	265	241	247	262	285
Wire and wire products.....do.....	303	343	350	358	358	356	327	351	323	318	297	387
NONFERROUS METALS AND PRODUCTS												
Aluminum:												
Imports, bauxite †.....long tons.....	42,444	54,947	40,967	38,213	66,794	38,322	52,329	55,598	75,844	65,356	77,110	88,606
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0673	.0375	.0375	.0375	.0375	.0375	.0385	.0475	.0475	.0523	.0525	.0550
Aluminum fabricated products, shipments* mil. of lb.	60.9	57.9	65.2	66.5	80.8	63.8	99.4	109.3	110.7	118.6	133.8	148.6
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.....	3,968	4,760	4,975	4,435	5,544	4,541	6,251	(?)	(?)			
Consumed in own plants.....do.....	1,101	1,073	1,335	1,170	1,493	1,046	1,333	(?)	(?)			
Shipments.....do.....	2,867	3,687	3,640	3,265	4,051	3,495	4,918	(?)	(?)			
Brass sheets, wholesale price, mill.....dol. per lb.....	.237	.195	.195	.195	.195	.195	.208	.221	.237	.237	.237	.237
Copper:												
Exports, refined and manufactures †.....short tons.....	6,219	9,511	10,908	7,301	12,427	10,966	7,336	6,267	4,225	7,341	7,489	9,173
Imports, total †.....do.....	70,423	82,366	60,860	56,469	60,026	13,560	8,194	25,164	31,193	20,510	35,755	21,272
For smelting, refining, and export †.....do.....	4,588	5,392	2,407	2,282	15,657	1,760	3,481	1,104	702	5,058	5,486	4,950
For domestic consumption, total †.....do.....	65,835	76,974	48,452	54,217	44,369	11,800	4,712	24,060	30,431	15,452	30,269	18,322
Unrefined, including scrap †.....do.....	27,909	22,982	11,869	12,480	20,368	5,782	814	3,701	1,276	819	12,319	18,272
Refined †.....do.....	37,925	53,993	36,584	41,737	24,001	6,020	3,898	20,358	29,155	14,633	17,950	50
Price, wholesale, electrolytic, (N. Y.).....dol. per lb.....	.1415	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1406	.1415	.1415
Production:‡												
Mine or smelter (incl. custom intake).....short tons.....	69,689	64,091	69,322	65,586	62,641	58,178	41,667	41,832	29,280	31,897	32,785	56,906
Refinery.....do.....	67,803	45,145	70,363	70,218	66,062	69,008	49,923	20,139	18,989	20,551	23,870	43,606
Deliveries, refined, domestic‡.....do.....	112,339	83,478	104,104	119,973	103,464	115,601	86,089	58,590	75,766	93,647	95,267	118,814
Stocks, refined, end of month‡.....do.....	98,619	68,675	73,913	74,425	76,512	72,799	74,339	70,249	65,448	75,754	79,145	101,183
Lead:												
Imports, total, ex-mfrs. (lead content) †.....do.....	40,754	27,164	22,942	25,199	17,669	12,291	7,506	6,526	4,981	5,217	5,046	12,909
Ore, domestic, receipts (lead content)‡.....do.....	28,054	26,945	32,978	32,812	31,580	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	.0818	.0925	.0825
Production, total‡.....short tons.....	40,720	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.....	39,012	34,699	42,005	39,991	38,298	49,795	40,070	24,179	22,726	18,393	17,450	32,622
Shipments‡.....do.....	34,047	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.....	40,944	36,614	39,629	42,671	43,746	51,029	45,312	41,939	41,768	39,563	32,069	31,396
Tin:												
Imports: †												
Ore (tin content).....long tons.....	3,917	5,277	3,763	811	1,151	7,540	5,074	4,483	1,067	3,242	5,665	3,593
Bars, blocks, pigs, etc.....do.....	0	0	94	0	22	0	0	213	1,977	2,073	2,172	2,542
Price, wholesale, Straits (N. Y.).....dol. per lb.....	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc:												
Imports, total (zinc content) †.....short tons.....	46,908	21,052	39,481	31,522	31,826	27,662	44,766	33,878	32,419	15,729	31,057	21,241
For smelting, refining, and export †.....do.....	921	883	1,851	735	1,111	312	2,993	3,102	779	878	5,287	3,476
For domestic consumption: †												
Ore (zinc content).....do.....	38,055	12,005	28,365	20,450	13,069	14,300	29,031	18,291	21,943	7,616	19,982	14,007
Blocks, pigs, etc.....do.....	8,232	8,164	9,235	10,337	17,646	13,050	12,742	12,485	9,697	7,235	5,788	3,768
Price, wholesale, prime, Western (St. Louis).....dol. per lb.....	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production‡.....short tons.....	58,657	61,600	65,614	64,337	66,162	65,901	61,274	71,612	60,903	62,416	58,812	59,014
Shipments‡.....do.....	63,682	41,881	53,224	54,449	62,324	58,635	54,856	83,093	73,191	68,489	60,492	69,220
Domestic‡.....do.....	57,885	41,410	52,062	51,326	56,180	47,169	41,349	66,159	60,809	60,380	51,101	58,321
Stocks, end of month‡.....do.....	232,588	232,275	245,605	255,553	259,391	266,657	273,075	260,994	248,706	241,633	239,953	229,747

* 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 (95,501,490 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					
	September	October	November	December	January	February	March	April	May	June	July	August

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS																										
Electric overhead cranes:‡																										
Orders, new.....thous. of dol.	1,795	2,033	1,799	1,366	1,607	1,386	1,422	1,049	1,792	1,456																
Orders, unfilled, end of month.....do	8,274	9,597	10,690	11,365	12,185	12,772	13,396	13,546	14,677	15,132																
Shipments.....do	461	709	675	640	757	786	781	850	1,029	994																
Foundry equipment:																										
New orders, net total.....1937-39=100	424.4	577.2	457.8	416.6	547.6	392.8	432.8	536.6	701.2	577.3	491.7	453.4	538.7													
New equipment.....do	415.4	617.2	456.8	419.4	600.8	391.1	458.7	576.7	779.8	621.7	492.8	444.8	555.5													
Repairs.....do	453.5	436.9	461.6	406.8	360.8	391.7	342.6	351.8	427.7	426.2	488.2	481.1	484.1													
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	80,294	80,100	50,895	58,075	32,150	82,489	138,828	78,941	127,285	159,375	92,927	87,531	99,907													
Orders, unfilled, end of month.....do	931,882	211,799	235,073	266,976	277,211	330,206	442,220	498,600	590,942	717,642	777,381	824,335	907,301													
Shipments.....do	55,713	20,123	27,621	26,172	21,915	29,494	28,814	30,681	34,943	32,675	33,188	40,577	55,909													
Stocks, end of month.....do	5,195	6,422	5,435	5,279	6,166	6,531	6,256	4,691	5,785	6,130	5,835	6,626	5,543													
Mechanical stokers, sales:‡																										
Classes 1, 2, and 3.....do	19,436	14,352	19,493	21,434	13,746	14,007	14,328	16,038	14,399	14,688	13,389	17,503	20,535													
Number.....do	450	428	465	400	331	245	248	275	345	303	309	329	427													
Horsepower.....do	63,055	90,088	94,777	76,520	63,380	59,382	69,070	73,717	88,485	80,586	75,274	82,700	70,827													
Unit heater group, new orders*.....thous. of dol.	5,381				8,526				8,417																	
Warm-air furnaces (forced air and gravity flow), shipments*.....number	71,809	34,871	40,165	41,465	33,253	37,789	39,664	47,100	43,186	47,321	49,337	48,912	61,927													
Machine tools shipments*.....thous. of dol.	25,500	27,300	31,200	26,084	23,276	30,263	26,949	27,326	28,108	26,580	28,580	22,360	26,850													
Pumps and water systems, domestic, shipments:Ⓕ																										
Pitcher, other hand, and windmill pumps.....units	24,082	22,995	25,470	24,050	23,600	27,563	24,093	27,231	28,157	23,587	27,741	22,663	25,003													
Water systems, including pumps.....do	58,544	32,400	38,927	36,529	33,718	46,094	37,528	44,870	44,887	45,150	45,349	54,434	59,874													
Pumps, steam, power, centrifugal, and rotary:																										
Orders, new.....thous. of dol.	3,223	2,171	2,975	2,482	1,925	2,836	2,728	2,489	2,803	2,856	2,648	4,014	3,789													
ELECTRICAL EQUIPMENT																										
Battery shipments (automotive replacement only), number*.....thousands	1,318	1,675	1,926	1,834	1,685	1,768	1,706	1,686	1,672	1,645	1,377	1,161	1,471													
Electrical products:†																										
Insulating materials, sales billed.....1936=100	164	206	202	227	217	187	224	225	242	227	252	284														
Motors and generators, new orders.....do	256	323	254	345	213	222	429	385	404	465	432	492														
Furnaces, electric, industrial, sales:																										
Unit.....kilowatts	7,092	8,104	5,856	7,626	6,343	6,589	5,786	6,105	5,357	9,099	9,379	9,889														
Value.....thous. of dol.	701	690	624	613	570	614	604	527	351	606	771	2,104														
Laminated fiber products, shipments.....do	3,761	2,005	2,659	2,556	3,144	2,694	2,216	2,759	2,738	3,060	2,878	3,268	3,507													
Motors (1-200 hp):																										
Polyphase induction, billings.....do	4,462	5,417	5,633	6,143	3,365	3,243	5,924	4,726	5,281	8,873	6,154	7,519														
Polyphase induction, new orders.....do	6,624	10,691	7,260	10,813	5,818	6,530	12,767	10,222	10,809	13,095	13,377	15,445														
Direct current, billings.....do	1,695	1,678	1,720	1,730	1,358	565	456	868	600	847	973	1,234														
Direct current, new orders.....do	2,663	1,355	1,352	2,067	779	894	1,840	1,414	1,844	1,735	1,589	2,067														
Rigid steel conduit and fittings, shipments‡ short tons	8,826	11,383	12,732	12,900	14,109	10,887	6,590	12,940	16,103	16,129	15,705	21,471														
Vulcanized fiber:																										
Consumption of fiber paper.....thous. of lb.	4,125	3,017	2,490	3,152	4,093	4,359	4,222	4,474	3,350	3,214	3,247	3,183	3,790													
Shipments.....thous. of dol.	1,330	746	825	875	921	1,265	1,104	1,211	1,138	824	1,056	1,288														

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER																										
Pulpwood:*																										
Consumption.....thous. of cords (128 cu. ft.)..	1,505	1,339	1,465	1,401	1,314	1,294	1,286	1,511	1,512	1,516	1,514	1,423	1,558													
Receipts, total.....do	1,820	1,502	1,535	1,225	1,070	1,354	1,511	1,716	1,493	1,331	1,604	1,723	1,920													
Stocks, end of month.....do	3,953		3,017	2,877	2,627	2,687	2,913	3,117	3,038	2,853	2,942	3,241	3,639													
Waste paper:*																										
Consumption.....short tons	608,052	540,190	602,143	568,048	500,646	590,097	555,229	616,542	606,662	620,830	578,075	558,257	635,827													
Receipts.....do	604,725	533,384	620,472	566,858	496,036	589,511	545,602	637,199	633,188	639,991	606,548	596,609	635,567													
Stocks.....do	456,585	314,644	330,579	330,919	326,689	326,238	316,488	337,518	382,992	401,667	426,750	464,831	460,946													
WOOD PULP																										
Exports, all grades, total.....short tons	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	166,839	257,561	230,024	271,856	232,963	142,069	109,769	118,276	123,985	150,216	212,697	147,417														
Bleached sulphate †.....do	8,112	18,455	6,846	7,817	5,780	5,213	5,322	4,783	3,996	10,584	9,757	3,263														
Unbleached sulphate †.....do	45,352	62,600	55,922	100,745	88,447	31,741	11,435	10,505	20,352	26,482	46,109	33,864														
Bleached sulphite †.....do	27,980	56,880	38,																							

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

	1946		1945					1944					
	September	October	November	December	January	February	March	April	May	June	July	August	

PAPER AND PRINTING—Continued

WOOD PULP—Continued													
Production:†													
Total, all grades..... short tons.....	808,465	738,619	828,316	799,579	706,722	727,224	720,239	855,139	849,772	849,126	841,674	787,672	858,510
Bleached sulphate..... do.....	76,008	66,563	77,440	71,683	64,504	59,004	63,011	78,144	76,411	78,670	77,336	71,931	80,170
Unbleached sulphate..... do.....	314,645	285,789	315,380	299,256	246,570	230,809	250,454	320,300	316,854	307,975	323,722	309,614	331,586
Bleached sulphite..... do.....	135,155	117,855	136,793	132,878	119,761	136,813	127,901	140,669	141,876	150,015	138,986	132,575	143,184
Unbleached sulphite..... do.....	64,407	64,130	67,011	66,105	59,806	64,513	59,989	64,546	62,347	65,563	65,455	56,675	69,272
Soda..... do.....	38,947	35,147	39,218	38,408	35,925	39,553	35,886	41,320	41,612	38,631	38,386	37,583	42,655
Groundwood..... do.....	132,662	127,578	146,124	147,473	143,283	155,756	143,333	163,110	164,589	161,044	149,840	133,614	140,027
Stocks, end of month:†													
Total, all grades..... do.....	71,875	67,422	65,367	68,665	71,195	67,026	74,295	74,906	77,173	88,429	85,313	83,178	77,606
Bleached sulphate..... do.....	7,193	4,010	6,009	5,471	3,999	3,855	6,970	5,203	6,265	7,358	6,291	6,684	6,021
Unbleached sulphate..... do.....	8,309	8,829	7,542	8,984	8,894	7,340	6,556	7,119	7,624	8,055	8,013	6,773	6,430
Bleached sulphite..... do.....	16,713	14,045	13,605	14,400	17,105	15,397	18,561	17,362	14,834	17,515	14,363	17,933	17,185
Unbleached sulphite..... do.....	12,154	8,343	9,066	9,405	9,461	9,374	10,105	8,786	8,451	11,179	11,800	11,043	13,605
Soda..... do.....	2,690	2,270	2,218	1,959	1,933	2,041	2,181	2,645	2,711	2,918	2,329	2,448	2,726
Groundwood..... do.....	21,381	26,569	23,349	24,361	26,481	25,638	26,253	29,870	34,089	37,983	30,252	34,940	28,230
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total..... short tons.....	1,598,232	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	1,684,906
Paper..... do.....	801,530	690,643	783,339	760,310	709,444	782,844	720,336	819,320	813,674	823,646	820,090	766,906	864,982
Paperboard..... do.....	796,702	718,827	787,636	743,613	660,072	726,117	708,409	818,777	815,183	797,700	776,683	707,355	819,924
Building board..... do.....	108,007	91,716	98,648	89,293	87,831	96,874	94,495	106,443	108,287	106,571	99,092	72,051	90,479
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new..... short tons.....	676,728	552,798	659,293	587,104	553,553	682,014	593,256	700,693	682,491	657,053	669,564	659,247	654,271
Production..... do.....	643,282	559,251	639,950	619,717	580,487	644,266	591,121	681,001	666,108	672,370	671,335	613,822	705,537
Shipments..... do.....	623,113	559,923	628,677	616,249	563,008	653,559	592,627	682,398	665,605	670,144	677,096	613,441	708,620
Fine paper:													
Orders, new..... do.....	105,796	71,047	92,405	83,498	79,761	101,382	83,681	104,902	107,677	89,017	108,191	100,854	86,858
Orders, unfilled, end of month..... do.....	180,425	145,125	135,498	140,438	129,598	135,896	136,513	149,408	161,287	155,066	175,437	187,924	164,271
Production..... do.....	94,845	81,464	91,916	93,479	85,743	92,351	84,450	92,218	94,770	97,896	97,790	89,320	104,398
Shipments..... do.....	88,636	79,946	86,111	93,017	79,314	94,431	85,696	96,129	91,840	97,207	99,684	85,824	100,729
Stocks, end of month..... do.....	61,516	47,064	49,509	55,904	62,335	55,963	57,412	53,721	56,349	57,543	59,500	56,150	59,717
Printing paper:													
Orders, new..... do.....	232,875	185,158	223,472	184,014	171,937	247,377	203,257	234,305	227,871	225,245	214,214	225,529	201,272
Orders, unfilled, end of month..... do.....	237,455	193,236	212,356	196,654	179,989	247,788	250,553	261,171	255,855	259,124	252,603	258,456	228,461
Production..... do.....	220,060	172,037	205,359	200,557	191,434	219,785	198,199	227,104	226,978	228,291	226,110	206,408	235,600
Shipments..... do.....	213,594	174,664	202,857	198,476	187,420	221,406	198,897	223,972	228,219	229,400	288,049	206,958	236,926
Stocks, end of month..... do.....	61,662	58,676	61,288	62,627	64,962	57,096	56,942	58,298	56,934	55,350	53,512	53,225	53,169
Wrapping paper:													
Orders, new..... do.....	244,501	207,059	242,877	228,184	216,125	231,270	215,089	262,247	247,243	247,803	254,258	247,518	262,246
Orders, unfilled, end of month..... do.....	205,150	219,338	209,752	213,983	207,920	192,175	190,398	205,926	199,825	186,017	194,966	197,977	194,020
Production..... do.....	238,932	217,861	242,786	233,507	214,719	232,704	217,692	262,709	247,098	252,282	254,348	237,498	267,439
Shipments..... do.....	234,733	216,830	240,426	232,984	209,993	238,186	217,859	264,054	247,550	256,157	256,630	237,170	267,706
Stocks, end of month..... do.....	69,675	67,395	66,090	69,869	72,490	67,047	68,273	75,122	71,082	67,512	65,970	65,867	64,272
Book paper, coated:													
Orders, new..... percent of stand. capacity.....	58.1	69.2	60.5	62.6	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Production..... do.....	58.1	68.1	67.7	64.7	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Shipments..... do.....	57.1	66.9	66.7	67.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Book paper, uncoated:													
Orders, new..... do.....	89.5	100.0	89.2	92.9	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	8.55	7.30	7.30	7.30	7.30	7.58	8.00	8.00	8.00	8.00	8.00	8.00	8.28
Production..... percent of stand. capacity.....	83.5	93.8	97.2	96.4	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Shipments..... do.....	84.3	92.0	96.1	93.5	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Newsprint:													
Canada:													
Production..... short tons.....	330,063	269,963	310,975	299,158	276,931	328,414	308,382	334,127	337,862	350,943	334,207	357,027	370,676
Shipments from mills..... do.....	335,874	277,018	308,090	298,005	262,765	316,320	285,304	320,351	348,103	367,251	322,805	364,591	356,572
Stocks, at mills, end of month..... do.....	123,890	62,156	65,641	66,194	80,360	92,454	115,632	129,308	119,067	111,759	123,161	115,597	129,701
United States:													
Consumption by publishers..... do.....	268,387	213,294	263,939	236,090	225,378	221,054	223,244	267,711	258,984	261,484	259,284	243,072	260,059
Imports..... do.....	74.00	61.00	61.00	61.00	61.00	67.00	67.00	67.00	67.00	67.00	67.00	71.08	73.80
Price, rolls (N. Y.)..... dol. per short ton.....	61.025	56,722	62,287	62,602	61,563	67,819	60,564	65,304	67,064	65,927	61,241	62,742	65,129
Shipments from mills..... do.....	55,587	59,802	60,101	62,136	62,551	66,102	59,015	67,658	67,698	65,699	61,671	60,249	67,206
Stocks, end of month:													
At mills..... do.....	12,270	4,746	6,912	7,328	6,340	8,057	9,606	7,252	6,618	6,846	6,416	8,909	6,832
At publishers..... do.....	240,602	258,752	254,834	246,227	222,266	221,957	216,241	198,122	201,776	210,276	209,784	226,577	243,331
In transit to publishers..... do.....	60,634	55,215	46,882	47,556	44,078	55,206	60,277	55,341	56,332	59,257	52,155	61,735	64,331
Paperboard (National Paperboard Association):‡													
Orders, new..... do.....	699,362	629,899	704,867	653,196	601,526	685,788	641,342	754,872	747,907	771,331	669,747	715,696	729,066
Orders, unfilled, end of month..... do.....	569,409	492,880	511,022	472,568	462,446	516,776	533,794	549,929	553,274	567,068	558,129	620,354	564,299
Production..... do.....	679,504	619,388	704,564	664,076	583,569	624,862	614,867	710,987	716,274	703,422	675,118	663,229	754,177
Percent of capacity..... do.....	96	91	97	95	85	90	97	100	99	94	97	89	99
Waste paper, consumption and stocks:§													
Consumption..... short tons.....	399,684	366,642	412,472	385,249	347,495	397,534	372,489	412,718	413,131	408,173	374,295	369,803	439,696
Stocks at mills, end of month..... do.....	299,218	187,185	203,657	204,675	199,353	204,736	193,885	211,335	238,597	259,832	283,996	315,236	313,975
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*..... mil. sq. ft. surface area.....	4,919	4,147	4,774	4,421	4,047	4,800	4,345	4,923	5,078	4,975	4,730	4,763	5,233
Folding paper boxes, value:¶													
New orders..... 1936=100.....	414.6	243.6	273.4	302.7	274.5	347.7	324.8	397.0	389.5	379.6	362.7	361.0	381.0
Shipments..... do.....	351.5	254.5	303.7	288.3	260.7	301.3	283.1	322.1	338.0	335.4	331.3	300.5	368.3
PRINTING													
Book publication, total..... no. of editions.....	656	582	534	536	731	348	465	638	664	682	679	536	510
New books..... do.....	532	483	443	477	609	281	368	518	539	553	556	422	401
New editions..... do.....	124	99	91	59	122	67	97	120	125	129	123	114	109

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945					1946					
	September	October	November	December	January	February	March	April	May	June	July	August	
PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Exports \$.....thous. of short tons.....	336	365	404	359	317	314	382	387	546	366	657	764	
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	1 16.81	14.93	14.92	14.93	15.08	15.20	15.26	15.26	15.25	15.28	16.55	16.56	
Wholesale.....do.....	13.566	12.281	12.281	12.281	12.389	12.454	12.469	12.469	12.469	12.710	13.614	13.588	
Production.....thous. of short tons.....	5,057	4,640	5,304	4,559	3,998	4,982	5,492	5,094	5,469	3,636	5,263	5,444	
Stocks, producers' storage yards, end of mo.....do.....	132	203	140	132	130	157	192	214	176	63	83	94	
Bituminous:													
Exports \$.....do.....		3,681	2,898	3,471	2,208	2,813	3,130	3,633	1,744	732	3,245	5,875	
Industrial consumption and retail deliveries, total.....thous. of short tons.....	42,424	39,485	41,054	44,089	51,670	51,826	46,244	43,627	32,043	28,496	34,012	39,235	
Industrial consumption, total.....do.....	34,041	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.....		729	464	311	671	631	570	719	38	35	571	716	
Byproduct coke ovens.....do.....	7,578	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.....	656	401	434	477	467	471	441	503	518	432	575	632	
Electric power utilities.....do.....	6,280	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.....	8,790	9,254	9,692	9,870	11,005	10,706	9,827	10,391	8,246	7,902	8,257	8,720	
Steel and rolling mills.....do.....	8,725	8,734	798	811	921	552	683	815	749	546	582	671	
Other industrial.....do.....	9,283	8,310	9,706	10,589	12,304	12,007	11,087	10,743	7,875	7,876	8,230	8,740	
Retail deliveries.....do.....	8,383	7,638	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.....		168	145	129	103	98	88	111	12	93	88	138	
Coal mine fuel.....do.....	224	122	169	222	202	237	219	249	14	89	22	240	
Prices, composite:													
Retail (34 cities).....dol. per short ton.....	2 11.10	10.58	10.58	10.59	10.59	10.69	10.69	10.70	10.70	10.73	10.98	11.23	
Wholesale:													
Mine run.....do.....	5.973	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.....	6.197	5.708	5.708	5.708	5.708	5.709	5.709	5.709	5.715	5.715	6.028	6.178	
Production.....thous. of short tons.....	51,080	46,938	39,192	50,772	46,798	54,075	49,975	50,540	19,790	50,350	51,205	54,450	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	52,367	53,550	48,015	48,919	45,665	46,528	51,158	58,531	38,741	31,643	37,777	43,611	
Industrial, total.....do.....	48,965	48,025	43,734	44,689	42,450	44,049	48,047	55,386	36,398	29,937	35,213	40,450	
Byproduct coke ovens.....do.....	5,924	4,624	3,666	4,607	4,804	4,661	6,393	8,269	4,117	2,565	3,630	3,871	
Cement mills.....do.....	891	608	569	670	641	594	608	677	414	289	482	591	
Electric power utilities.....do.....	14,563	15,634	15,138	15,137	14,668	14,378	14,802	15,705	12,044	9,949	11,430	12,594	
Railways (class I).....do.....	8,800	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.....	855	746	648	602	583	626	705	1,005	602	460	624	642	
Other industrial.....do.....	17,932	15,633	13,741	13,617	12,759	13,397	14,469	16,495	11,687	10,472	11,750	15,111	
Retail dealers, total.....do.....	3,402	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.....	142	118	156	168	160	219	162	70	29	82	113	97	
Price, beehive, Connellsville (furnace).....dol. per short ton.....	8.750	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	8.750	8.000	
Production.....thous. of short tons.....	468	298	198	268	394	405	366	462	24	22	366	460	
Byproduct.....do.....	5,347	5,037	3,974	4,828	5,208	3,800	2,632	5,000	3,852	2,574	4,418	5,323	
Petroleum coke.....do.....	148	144	152	163	161	149	167	181	164	159	168	186	
Stocks, end of month:													
Byproduct plants, total.....do.....	948	1,177	963	1,002	927	970	1,161	1,016	620	465	616	709	
At furnace plants.....do.....	502	659	481	490	498	666	934	814	442	292	360	398	
At merchant plants.....do.....	446	518	482	512	429	305	227	203	178	172	256	348	
Petroleum coke.....do.....	162	159	159	158	146	147	142	144	120	85	78	72	
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.....	128,236	131,567	138,705	141,779	140,130	130,232	144,488	139,884	148,621	145,069	150,541	150,550	
Exports \$.....do.....	3,380	3,936	3,455	2,536	1,495	2,610	2,418	4,272	3,839	3,401	4,291	4,602	
Imports \$.....do.....	5,673	7,547	7,877	6,789	8,302	7,102	6,978	7,867	7,784	6,268	7,575	7,631	
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	1.210	1.260	1.460	
Production.....thous. of bbl.....	132,388	132,597	135,252	138,495	143,368	132,129	136,835	140,196	148,334	146,800	152,556	149,910	
Refinery operations.....pct. of capacity.....	85	84	92	92	91	94	95	95	95	96	98	96	
Stocks, end of month:													
Refinable in U. S. f.....thous. of bbl.....	220,319	221,246	218,916	218,763	223,442	227,220	221,400	222,450	221,952	223,140	224,351	224,157	
At refineries.....do.....	54,469	51,773	52,756	50,276	51,819	55,430	53,128	54,629	52,988	55,119	53,532	54,785	
At tank farms and in pipe lines.....do.....	150,844	154,988	151,753	153,957	156,790	157,315	153,419	153,186	153,765	152,786	155,656	154,501	
On leases.....do.....	14,866	14,485	14,407	14,530	14,833	14,475	14,853	14,765	14,839	15,235	15,163	14,871	
Heavy in California.....do.....	4,437	4,606	4,610	4,496	4,554	4,607	4,628	4,533	4,913	4,921	4,968	5,066	
Wells completed.....number.....	1,389	1,089	1,156	1,330	1,291	1,112	1,333	1,236	1,302	1,396	1,241	1,425	
Refined petroleum products:													
Gas and fuel oils:													
Domestic demand:													
Gas oil and distillate fuel oil.....thous. of bbl.....	14,207	16,546	19,102	28,628	29,473	25,341	19,804	18,063	18,297	14,850	15,098	13,828	
Residual fuel oil.....do.....	35,469	40,627	42,713	45,726	44,966	39,332	42,229	37,911	39,346	39,283	36,734	38,140	
Consumption by type of consumer:													
Electric power plants.....do.....	2,917	1,543	1,858	2,043	2,570	2,261	1,968	2,141	2,157	3,511	2,512	2,963	
Railways (class I).....do.....		6,953	7,420	7,274	7,804	7,625	6,584	6,935	6,461	6,500	6,859	6,950	
Vessels (bunker oil) \$.....do.....		5,775	5,694	6,131	5,346	6,049	4,874	6,999	5,436	4,621	5,967	5,374	
Exports \$:													
Gas oil and distillate fuel oil.....do.....	1,566	2,464	2,421	2,017	2,456	1,797	1,723	3,407	3,978	3,684	2,540	2,715	
Residual fuel oil.....do.....	240	267	239	317	374	363	507	569	324	351	578	321	
Price, fuel oil (Pennsylvania).....dol. per gal.....	.092	.061	.058	.058	.058	.058	.058	.058	.058	.058	.058	.062	
Production:													
Gas oil and distillate fuel oil.....thous. of bbl.....	19,204	19,009	19,964	21,176	24,390	23,047	25,298	23,181	23,348	23,320	24,589	23,703	
Residual fuel oil.....do.....	34,183	36,452	37,937	38,609	37,940	34,791	37,598	37,807	37,816	36,569	35,000	35,942	
Stocks, end of month:													
Gas oil and distillate fuel oil.....do.....	45,059	45,479	44,562	35,778	28,990	25,511	29,922	32,064	33,885	38,824	46,439	54,068	
Residual fuel oil.....do.....	42,822	42,068	41,322	37,158	34,573	34,008	32,995	35,206	38,932	41,492	45,446	48,186	
Motor fuel:													
Domestic demand.....thous. of bbl.....	64,550	55,743	53,581	50,129	51,186	47,889	56,801	62,045	66,774	63,221	69,041	66,701	
Exports \$.....do.....	4,181	2,300	2,794	4,524	4,949	4,452	5,258	3,248	2,826	2,555	2,321	3,604	
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.....	.076	.060	.060	.059	.055	.053	.050	.050	.054	.058	.060	.063	
Wholesale, tank wagon (N. Y.).....do.....	.159	.155	.149	.149	.149	.146	.145	.145	.145	.149	.151	.158	
Retail, service stations, 50 cities.....do.....	.155	.142	.142	.142	.142	.142	.141	.141	.141	.142	.151	.155	

* Revised.

1 One city formerly included in the average has been dropped; the omission affected the average only slightly; August average excluding this city is \$16.54.

2 The average includes only 32 cities beginning September 1946; the August 1946 average excluding the 2 cities dropped in September is \$10.93.

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

4 Revised series. For source of 1939-41 revisions for bituminous coal production, see note marked "4" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1945 issue. For 1941 revisions for the indicated series on petroleum products on this page and p. S-37, see notes marked "4" on p. S-33 of the March and April 1944 issues (correction for crude petroleum production January 1941, 110,446), and for revised 1942 monthly averages, see note marked "4" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 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					
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Production, total†	thous. of bbl.	60,077	60,604	66,873	66,058	62,126	55,492	61,899	61,160	65,191	64,345	67,445	69,707
Straight run gasoline	do.	23,600	23,141	24,761	23,885	23,234	20,915	24,385	23,216	24,668	25,260	26,000	26,733
Cracked gasoline	do.	29,307	29,918	34,496	34,504	31,067	27,388	29,910	30,573	32,945	31,445	33,921	35,346
Natural gasoline and allied products††	do.	8,569	9,267	9,474	9,871	10,122	9,251	9,563	9,223	9,529	9,501	9,558	9,821
Sales of l. p. g. for fuel and chemicals	do.	1,359	1,671	1,782	2,115	2,217	1,973	1,866	1,765	1,872	1,752	1,928	2,085
Transfer of cycle products	do.	40	51	76	87	89	89	87	87	79	109	106	108
Used at refineries†	do.	5,081	5,483	5,425	5,317	5,037	4,448	4,619	4,487	4,899	4,940	5,229	5,774
Retail distribution‡	mil. of gal.	2,416	2,290	2,118	2,006	2,047	1,937	2,309	2,561	2,649	2,619	2,839	-----
Stocks, gasoline, end of month:													
Finished gasoline, total	thous. of bbl.	65,489	68,039	78,091	89,360	94,115	96,293	95,186	90,444	85,801	83,726	79,384	78,833
At refineries	do.	38,146	41,613	47,685	56,784	63,203	63,999	63,532	58,605	53,823	50,911	48,077	47,347
Unfinished gasoline	do.	9,085	8,766	8,449	8,316	8,279	8,543	8,975	8,300	8,159	8,245	8,394	7,912
Natural gasoline	do.	3,965	3,959	4,325	4,322	5,034	5,843	6,658	6,982	7,004	7,343	7,334	6,943
Kerosene:													
Domestic demand§	do.	5,254	6,775	7,613	9,830	11,176	9,608	8,006	5,995	6,338	5,185	5,339	4,321
Exports§	do.	815	605	505	423	586	370	393	655	782	1,566	976	707
Price, wholesale, water white, 47°, refinery (Pennsylvania)	dol. per gal.	.074	.068	.066	.066	.066	.070	.070	.070	.070	.070	.071	.074
Production	thous. of bbl.	5,858	6,447	7,564	8,543	9,688	9,506	9,852	8,396	8,887	8,376	8,435	8,179
Stocks, refinery, end of month	do.	8,082	7,567	7,355	6,212	4,666	4,304	4,981	6,097	7,912	8,063	10,490	12,382
Lubricants:													
Domestic demand§	do.	2,327	2,577	2,632	2,606	2,689	2,275	2,562	3,061	2,866	2,715	3,049	3,236
Exports§	do.	453	297	371	517	775	603	1,225	721	1,131	1,054	910	1,135
Price, wholesale, cylinder, refinery (Pennsylvania)	dol. per gal.	.214	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.200
Production	thous. of bbl.	3,128	3,265	3,485	3,312	3,395	3,159	3,786	3,693	3,722	3,839	3,620	4,096
Stocks, refinery, end of month	do.	6,840	7,221	7,595	7,773	7,694	7,966	7,961	7,852	7,565	7,635	7,293	7,030
Asphalt:													
Imports†	short tons.	23,612	7,864	30,040	378	9,065	665	9,925	8,985	447	8,588	9,052	18,772
Production	do.	662,900	650,000	664,400	491,100	459,500	479,300	540,500	592,700	711,800	738,200	851,800	871,300
Stocks, refinery, end of month	do.	524,200	503,100	558,400	692,700	786,500	889,600	948,400	986,200	1,023,100	907,600	819,600	691,800
Wax:													
Production	thous. of lb.	54,040	58,240	66,640	63,840	65,520	64,960	77,280	68,040	67,760	65,520	60,480	69,160
Stocks, refinery, end of month	do.	84,280	84,280	83,160	82,040	80,640	81,480	85,400	80,920	77,280	81,760	73,920	73,360
Asphalt prepared roofing, shipments:†													
Total	thous. of squares	4,076	4,665	4,347	3,314	4,563	4,060	4,680	5,151	5,168	5,045	5,191	5,535
Smooth-surfaced roll roofing and cap sheet	do.	1,112	1,269	1,147	892	1,350	1,229	1,526	1,696	1,746	1,575	1,624	1,836
Mineral-surfaced roll roofing and cap sheet	do.	1,186	1,350	1,299	937	1,226	1,073	1,102	1,224	1,076	1,099	1,098	1,131
Shingles, all types	do.	1,778	2,045	1,901	1,484	1,987	1,759	2,052	2,231	2,346	2,371	2,469	2,568

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption¶	long tons.	31,133	5,799	7,206	7,575	8,185	10,355	10,131	12,792	16,914	17,867	16,466	21,998	* 28,405
Imports, including latex and Guayule§	do.	-----	11,164	11,606	12,213	14,045	19,195	33,008	31,757	28,109	6,262	9,545	* 21,627	35,731
Stocks, end of month¶	do.	199,581	111,385	118,085	117,543	118,715	133,294	157,977	180,088	182,831	170,763	176,768	169,490	* 185,580
Synthetic rubber:*														
Consumption	do.	58,679	45,479	58,667	56,227	56,112	66,993	63,770	74,214	70,703	70,914	62,899	54,562	* 61,486
Exports	do.	-----	3,839	1,621	8,024	5,403	5,675	6,430	17,726	12,931	13,144	5,367	3,166	2,188
Production	do.	63,774	63,754	47,317	48,634	46,593	56,089	51,848	60,363	66,014	66,044	63,388	63,176	64,300
Stocks, end of month	do.	108,968	239,683	226,550	214,289	203,454	177,051	144,427	115,310	101,510	93,447	94,095	101,007	* 103,076
Reclaimed rubber:†														
Consumption	do.	23,732	17,365	22,185	20,263	19,590	22,031	20,702	22,075	22,396	22,162	21,725	21,350	* 24,566
Production	do.	23,981	17,246	22,044	20,560	20,632	24,458	23,187	25,136	23,930	25,322	24,882	22,619	25,798
Stocks, end of month	do.	35,412	32,439	31,103	30,541	28,156	29,099	30,216	31,436	31,732	33,554	35,295	35,603	* 35,742
TIRES AND TUBES														
Pneumatic casings:‡														
Exports	thousands.	94	64	90	93	96	111	206	196	245	235	248	264	
Production	do.	3,421	4,740	4,680	4,825	5,973	5,801	6,686	6,883	7,061	6,036	5,985	7,054	
Shipments	do.	3,488	4,373	4,471	4,286	5,476	5,468	6,621	6,989	7,032	6,134	6,247	6,825	
Original equipment	do.	347	450	636	378	576	476	730	1,105	1,259	925	1,529	1,684	
Stocks, end of month	do.	2,042	2,352	2,515	3,077	3,338	3,487	3,392	3,304	3,377	3,309	2,890	3,006	
Inner tubes:‡														
Exports	do.	92	60	83	99	88	108	155	169	208	219	203	208	
Production	do.	3,152	4,220	4,222	3,955	5,296	4,874	5,840	6,114	6,463	5,710	5,702	7,032	
Shipments	do.	3,155	3,885	4,003	3,639	4,266	4,386	5,649	6,079	6,278	5,700	5,959	6,931	
Stocks, end of month	do.	2,732	3,022	3,252	3,627	4,048	4,418	4,519	4,190	4,373	4,377	3,954	3,929	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams...	150,726	99,700	98,121	100,811	97,395	115,440	129,204	143,919	161,776	151,292	147,807	140,813	161,631
PORTLAND CEMENT													
Production.....thous. of bbl.	16,450	9,826	11,104	10,705	9,772	9,635	9,250	11,305	12,650	12,091	14,489	15,420	16,213
Percent of capacity	83	50	55	54	48	47	50	55	64	59	73	75	79
Shipments.....thous. of bbl.	17,153	11,211	13,303	10,342	6,112	7,391	7,853	12,718	15,369	16,066	14,564	* 16,249	17,955
Stocks, finished, end of month	do.	8,605	14,595	12,885	12,763	16,423	18,653	20,834	18,651	11,957	* 11,894	11,064	* 9,308
Stocks, clinker, end of month	do.	3,904	4,572	4,109	4,022	4,463	5,304	5,824	6,330	6,013	5,111	4,983	* 4,580

† Revised. ‡ See note in April 1946 Survey.

§ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941–February 1945 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. S-36 regarding revisions in the indicated series for petroleum products. Data for asphalt roofing have been published on a revised basis beginning in the April 1945 Survey; see note in that issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945				1946						
	September	October	November	December	January	February	March	April	May	June	July	August	
STONE, CLAY, AND GLASS PRODUCTS—Continued													
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dollar per thousand.....	18.519	16.036	16.881	17.051	17.081	17.196	17.213	17.328	17.399	17.646	17.932	18.074	18.218
Production*.....thous. of standard brick	210,210	250,467	263,441	238,668	271,639	279,265	336,647	368,587	356,343	360,998	486,177	504,008	504,008
Shipments*.....do.....	211,088	267,775	258,591	216,658	271,601	271,763	335,804	361,128	340,033	338,154	452,655	484,236	484,236
Stocks, end of month*.....do.....	172,832	158,800	160,563	181,158	179,875	188,343	188,346	196,460	211,290	229,119	269,036	291,356	291,356
Unglazed structural tile:*													
Production.....short tons.....	62,406	67,835	71,471	62,046	70,114	67,059	84,506	88,610	93,758	95,203	118,789	126,852	126,852
Shipments.....do.....	69,488	73,779	74,974	61,549	75,298	70,102	82,932	94,031	92,823	91,343	117,603	124,129	124,129
Stocks.....do.....	64,423	59,469	53,844	54,429	49,399	46,434	46,074	40,484	41,345	47,497	56,357	58,786	58,786
Vitrified clay sewer pipe:*													
Production.....do.....	60,105	71,927	73,801	71,055	84,021	54,904	56,113	64,400	90,385	91,486	108,621	109,082	109,082
Shipments.....do.....	71,070	80,222	72,585	62,329	78,084	50,174	54,267	67,941	95,641	97,692	104,792	109,166	109,166
Stocks.....do.....	127,868	121,270	119,196	128,470	137,583	142,248	145,937	142,146	135,291	129,706	134,429	134,363	134,363
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross.....	9,814	8,995	9,885	8,978	8,603	9,890	8,985	9,872	9,555	8,982	8,991	9,426	10,659
Shipments, domestic, total.....do.....	9,633	8,743	9,693	8,668	7,968	9,644	8,847	9,614	9,425	9,235	8,680	9,001	10,406
General use food:													
Narrow neck, food.....do.....	1,309	1,170	871	592	561	679	615	725	773	824	865	962	1,287
Wide mouth, food (incl. packers tumblers) do.....	2,864	2,420	2,998	2,707	2,533	3,041	2,775	2,904	2,905	2,844	2,502	3,553	3,108
Beverage.....do.....	529	450	607	505	467	415	399	524	566	558	653	595	615
Beer bottles.....do.....	460	744	719	624	564	801	801	791	546	389	415	374	417
Liquor and wine.....do.....	1,216	865	1,123	1,126	1,087	1,161	1,152	1,156	1,159	1,008	1,059	1,146	1,252
Medicinal and toilet.....do.....	2,051	1,963	2,109	2,006	1,773	2,355	2,052	2,229	2,143	2,223	1,890	1,975	2,221
General purpose (chem., household, indus.) do.....	582	687	838	742	648	752	667	772	717	729	663	676	717
Dairy products.....do.....	314	305	337	312	302	353	317	342	347	315	280	284	332
Fruit jars and jelly glasses.....do.....	309	139	90	52	34	89	67	171	268	345	346	437	456
Stocks, end of month.....do.....	3,942	3,835	3,815	3,857	4,331	4,392	4,294	4,287	4,140	3,643	3,729	3,911	3,917
Other glassware, machine-made:													
Tumblers:†													
Production.....thous. of doz.....	6,711	5,826	6,653	6,153	5,682	5,753	6,465	7,770	6,935	5,978	7,389	6,070	7,891
Shipments.....do.....	6,078	5,786	6,458	5,377	5,925	5,516	6,138	7,672	7,416	6,706	6,347	5,984	7,946
Stocks.....do.....	5,352	4,551	4,876	5,640	5,281	4,882	4,879	5,007	4,410	3,937	4,920	4,997	4,784
Table, kitchen, and householdware, shipments † thous. of doz.....	3,645	2,867	3,103	2,968	3,203	4,402	3,681	4,153	4,100	4,513	3,847	3,553	4,335
Plate glass, polished, production.....thous. of sq. ft..	21,142	10,354	7,335	543	429	4,355	13,849	10,292	18,515	18,863	16,316	18,409	16,863
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports♠.....short tons.....					233,059			42,721			300,815		
Production.....do.....					1,067,495			1,143,238			1,306,845		
Calcined, production.....do.....					701,797			828,731			946,851		
Gypsum products sold or used:													
Uncalcined.....do.....		276,969			340,697			358,643			408,263		
Calcined:													
For building uses:													
Base-coat plasters.....do.....		174,497			204,791			265,675			331,237		
Keene's cement.....do.....		3,591			4,596			6,589			8,655		
All other building plasters.....do.....		54,580			69,614			85,952			91,524		
Lath.....thous. of sq. ft.....		145,356			206,823			242,917			281,750		
Tile.....do.....		4,717			5,047			5,164			4,055		
Wallboard⊕.....do.....		374,430			365,183			408,149			443,327		
Industrial plasters.....short tons.....		52,485			35,660			48,568			52,320		

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	13,179	11,042	12,450	11,443	9,969	13,131	12,235	12,976	13,067	13,985	12,968	11,968	13,438
Shipments.....do.....	13,511	10,803	12,008	10,704	9,137	12,751	11,938	12,613	12,643	13,344	13,118	11,008	12,086
Stocks, end of month.....do.....	17,952	12,609	12,886	13,551	14,355	14,678	14,919	15,225	15,592	16,178	15,971	16,932	18,284
COTTON													
Cotton (exclusive of linters):													
Consumption‡.....bales.....	818,449	700,444	759,763	743,225	651,931	811,218	747,748	804,290	812,749	871,470	792,317	729,603	855,511
Exports♠.....do.....		244,318	194,616	297,020	215,219	293,166	250,482	318,948	317,633	456,671	409,926	366,510	411,570
Imports♠.....do.....		57,595	21,792	9,823	19,199	36,899	25,845	39,609	30,767	42,852	15,862	27,694	17,896
Prices received by farmers †.....dollar per lb.....	.353	.217	.223	.225	.228	.224	.230	.227	.236	.241	.260	.308	.336
Prices, wholesale, middling, 1 ¹ / ₁₆ " , average, 10 markets dollar per lb.....	.369	.225	.231	.239	.245	.247	.258	.268	.277	.274	.292	.334	.355
Production:													
Ginnings.....thous. of running bales.....	2,334	2,178	5,152	7,383	7,728	8,027		8,813				162	532
Crop estimate, equivalent 500-lb. bales thous. of bales.....	2,874							9,016					
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses.....thous. of bales.....	4,280	8,249	9,145	10,556	10,450	9,906	9,332	8,547	7,534	6,340	5,320	4,414	3,785
Mills.....do.....	1,865	1,688	1,850	2,139	2,312	2,295	2,366	2,319	2,311	2,238	2,179	2,179	1,983
Cotton linters:													
Consumption.....do.....	75	77	86	84	88	97	90	95	90	85	84	94	87
Production.....do.....	72	73	166	171	134	140	88	71	49	31	16	13	26
Stocks, end of month.....do.....	289	274	333	408	451	475	482	480	457	443	398	347	285

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

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

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

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

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

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

* New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 for brick are shown on p. 24 of the February 1945 issue; 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						
	September	October	September	October	November	December	January	February	March	April	May	June	July	August

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.....	57,951	49,031	68,789	52,756	59,618	60,474	71,472	65,154	73,107	68,306	57,503			
Imports§..... do.....	9,452	7,610	5,934	2,920	3,131	2,532	4,840	7,100	4,205	3,551	5,176	3,581		
Prices, wholesale:														
Mill margins..... cents per lb.....	27.40	22.41	21.85	21.16	20.61	20.68	19.49	22.57	23.09	23.73	22.01	24.97	25.93	
Denims, 28-inch..... dol. per yd.....	.323	.216	.223	.223	.223	.223	.248	.256	.256	.256	.256	.280	.312	
Print cloth, 64 x 56¢..... do.....	.140	.092	1.099	.099	.099	.099	.110	.114	.114	.114	.114	.126	.134	
Sheeting, unbleached, 36-inch, 56 x 56¢..... do.....	.172	.117	.120	.120	.120	.120	.133	.138	.138	.138	.138	.158	.165	
Spindle activity:†														
Active spindles..... thousands.....	21,639	21,912	21,722	21,605	21,552	21,630	21,629	21,957	21,973	21,958	21,943	21,985	22,019	
Active spindle hours, total..... mil. of hr.....	9,037	8,371	9,143	8,672	7,733	9,489	8,497	9,103	9,133	9,558	8,787	8,002	9,440	
Average per spindle in place..... hours.....	379	352	383	364	325	399	357	382	383	401	368	335	366	
Operations..... percent of capacity.....	114.4	111.8	105.0	104.6	101.5	110.7	113.1	101.7	109.7	110.5	115.1	95.3	112.4	
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill)†..... dol. per lb.....	.671	.470	.470	.470	.470	.470	.476	.504	.525	.543	.543	.599	.643	
Southern, 40s, single, carded (mill)..... do.....	.804	.593	.592	.592	.592	.592	.592	.627	.646	.672	.672	.672	.756	
RAYON AND MANUFACTURES														
Yarn and staple fibers:														
Consumption:														
Yarn..... mil. of lb.....	53.9	47.9	53.2	52.8	50.7	55.7	50.2	58.3	56.6	56.8	51.8	51.9	57.3	
Staple fiber..... do.....	14.0	11.9	15.1	14.8	14.5	14.0	13.3	16.8	14.8	15.9	14.1	15.6	15.1	
Imports§..... thous. of lb.....	3	1,000	0	1,441	1,492	1,426	2,943	2,141	1,887	3,428	3,653	3,369		
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	
Staple fiber, viscose, 1½ denier..... do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	
Stocks, producers', end of month:														
Yarn..... mil. of lb.....	8.9	6.0	7.3	7.7	7.3	8.3	10.0	9.2	9.3	8.7	7.3	8.7	8.4	
Staple fiber..... do.....	2.6	4.8	4.6	3.9	3.1	4.1	4.0	1.9	2.3	2.1	1.8	2.2	2.3	
Rayon goods, production, quarterly:†														
Broad woven goods..... thous. of linear yards.....	354,498					397,368			437,388			442,057		
Finished, total..... do.....	350,609					380,194			441,627			454,160		
White finished..... do.....	45,699					43,541			55,148			52,129		
Plain dyed..... do.....	232,870					259,718			292,862			300,148		
Printed..... do.....	69,040					76,935			93,617			101,884		
WOOL														
Consumption (scoured basis):‡														
Apparel class..... thous. of lb.....	39,004	51,540	40,332	38,388	53,995	47,708	50,424	61,635	48,252	49,604	50,750	49,588		
Carpet class..... do.....	5,828	8,600	6,368	7,436	10,100	9,916	10,352	11,465	9,576	10,298	9,135	10,312		
Imports§..... do.....	39,303	58,399	50,365	45,988	106,619	78,567	113,543	126,519	91,793	73,601	103,311	89,529		
Prices, wholesale:														
Raw, territory, 64s, 70s, 80s, fine, scoured*..... dol. per lb.....	.995	1.190	1.190	1.03	1.035	1.025	.995	.995	.995	.995	.995	.995	.995	
Raw, bright fleece, 56s, greasy*..... do.....	.465	.545	.545	.485	.485	.480	.465	.465	.465	.465	.465	.465	.465	
Australian, 64-70s, good top making, scoured, in bond (Boston)†..... do.....	.745	.755	.755	.758	.755	.755	.755	.747	.745	.745	.745	.745	.745	
Stocks, scoured basis, end of mo., total†..... thous. of lb.....	443,434	359,935	483,019	377,658	401,512	377,658	401,512	377,658	401,512	377,658	401,512	377,658	401,512	
Wool finer than 40s, total..... do.....	208,246	151,689	211,826	148,308	156,470	156,470	156,470	156,470	156,470	156,470	156,470	156,470	156,470	
Domestic..... do.....	151,689	151,689	151,689	151,689	151,689	151,689	151,689	151,689	151,689	151,689	151,689	151,689	151,689	
Foreign..... do.....	56,557	0	59,137	0	5,781	5,781	5,781	5,781	5,781	5,781	5,781	5,781	5,781	
Wool 40s and below and carpet..... do.....	83,499				122,705			113,854			143,901			
WOOL MANUFACTURES														
Machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:														
Broad..... thous. of active hours.....	2,050	2,182	2,183	2,175	2,276	2,480	2,582	2,586	2,486	2,640	2,159	2,605		
Narrow..... do.....	75	75	78	78	72	81	85	79	88	86	68	83		
Carpet and rug:•														
Broad..... do.....	82	78	71	79	83	95	101	103	98	107	78	106		
Narrow..... do.....	50	64	59	67	68	74	79	84	86	94	70	94		
Spinning spindles:														
Woolen..... do.....	105,340	107,360	108,656	105,388	109,462	120,378	122,334	119,955	119,134	123,986	98,191	123,708		
Worsted..... do.....	95,919	103,739	100,415	97,801	102,327	112,677	115,501	114,045	108,463	114,293	89,145	110,620		
Worsted combs..... do.....	193	195	188	186	197	220	226	224	214	220	177	217		
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.....	87,818			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.....	11,668			13,010			15,693			15,380				
Blankets..... do.....	17,977			11,387			12,336			12,005				
Other nonapparel fabrics..... do.....	2,168			6,951			7,671			8,187				
Wool yarn:														
Production, total*..... thous. of lb.....	63,504	81,600	64,508	62,240	82,775	74,204	77,300	94,390	74,716	77,948	75,910	77,808		
Knitting*..... do.....	12,000	14,780	11,700	10,864	14,775	13,460	14,052	17,110	13,764	14,008	15,830	13,532		
Weaving*..... do.....	45,052	57,321	45,416	43,581	57,272	50,656	52,740	64,650	51,064	52,832	52,425	53,164		
Carpet and other*..... do.....	6,452	9,499	7,392	7,795	10,728	10,088	10,508	12,630	9,888	11,108	7,595	11,112		
Price, wholesale, worsted yarn, 2/32s (Boston)..... dol. per lb.....	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	

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

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

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

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

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

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

† Revised series. For 1941 data for the yarn price series, see p. 8-35 of the November 1942 issue. Wool stocks have been published on a revised basis beginning 1942 (see p. 8-35 of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation.

* New series. For data beginning 1943 for production of cotton cloth and a brief description of the data, see p. 8-35 of the August 1944 Survey; earlier data will be shown later. For earlier data for cotton and rayon goods finishing, see p. 23 of the August 1946 issue. Rayon broad woven goods production and wool yarn production are from the Bureau of the Census and represent virtually complete coverage; data beginning in 1943 will be shown later. Data beginning 1939 for the price of raw territory wool are shown on p. 24 of the February 1945 Survey. Data beginning 1936 for the price series for Australian wool, which is from the Department of Agriculture, will be shown later; prices are before payment of duty. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of the May 1945 Survey.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945				1946					
	Septem-ber	Septem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.		3,210	7,669	5,778	6,208	8,700	7,274	5,300	7,322	7,339	4,210		
Fyroxilin-coated fabrics:†													
Orders, unfilled, end of month.....thous. lin. yd.	14,186	12,670	11,908	12,038	11,909	12,786	13,137	13,035	13,606	13,182	13,468	13,800	13,589
Fyroxilin spread.....thous. of lb.	6,287	5,105	6,298	6,686	6,039	6,754	6,129	6,301	6,811	6,814	5,748	5,651	6,972
Shipments, billed.....thous. linear yd.	7,517	6,119	7,073	8,485	6,864	8,210	7,401	7,506	8,448	9,071	7,653	7,371	8,507

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Exports, assembled, total †.....number.....		5,370	4,331	7,956	8,604	10,266	12,289	13,285	18,999	27,017	23,644	23,694	31,803
Passenger cars †.....do.....		196	238	430	824	2,962	2,350	4,001	6,312	8,321	7,013	10,518	14,587
Trucks †.....do.....		5,174	4,093	7,526	7,780	7,304	9,939	9,284	12,687	18,696	16,631	13,176	17,216
Production:*													
Passenger cars.....do.....	239,410	580	16,839	34,612	30,922	58,575	47,965	90,045	150,266	152,948	142,313	220,321	241,302
Trucks and truck tractors, total.....do.....	92,014	31,572	42,225	53,634	29,542	54,864	28,692	39,359	81,282	74,650	58,739	93,458	105,506
Civilian, total.....do.....	92,014	30,106	40,900	53,193	28,792	54,791	28,594	39,348	81,282	74,650	58,739	93,458	105,506
Heavy.....do.....	6,111	6,036	5,654	5,437	5,054	6,278	4,400	2,433	5,802	4,823	4,066	6,020	3,317
Medium.....do.....	44,519	17,830	25,982	30,754	11,132	23,956	9,880	16,990	44,407	37,427	18,608	49,504	57,052
Light.....do.....	41,384	6,240	9,264	16,912	12,606	24,557	14,244	19,925	31,431	32,400	36,065	37,934	43,614
Military.....do.....	0	1,466	1,325	531	750	73	98	11	2	0	0	0	0
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number.....	3,915	2,263	2,605	2,019	2,155	3,474	2,411	2,460	4,038	3,340	2,662	3,098	4,625
Domestic.....do.....	3,244	2,046	2,361	1,689	1,674	2,202	1,664	2,325	3,181	2,816	2,094	2,570	4,234
Passenger cars, total.....do.....	69	8	60	186	491	494	9	21	240	181	56	61	68
Domestic.....do.....	34	8	60	186	491	494	9	21	240	181	56	61	68
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands.....	1,746	1,769	1,767	1,765	1,760	1,757	1,757	1,755	1,753	1,749	1,749	1,748	1,748
Undergoing or awaiting classified repairs.....do.....	73	75	70	69	72	71	74	75	76	83	78	80	74
Percent of total on line.....do.....	4.3	4.4	4.1	4.1	4.3	4.2	4.4	4.4	4.5	4.9	4.7	4.7	4.4
Orders, unfilled.....cars.....	53,727	37,468	37,136	35,172	36,426	36,471	37,572	38,650	38,151	35,954	36,058	41,417	42,714
Equipment manufacturers.....do.....	37,213	31,687	31,587	29,334	30,911	29,002	30,345	29,947	29,687	28,184	28,683	34,609	35,367
Railroad shops.....do.....	16,514	5,781	5,549	5,838	5,515	7,469	7,227	8,703	8,464	7,770	7,375	6,808	7,347
Locomotives, end of month:													
Steam, undergoing or awaiting classified repairs.....number.....	3,195	2,562	2,662	2,662	2,555	2,834	2,944	3,075	3,145	3,260	3,179	3,298	3,217
Percent of total on line.....do.....	8.5	6.5	6.8	6.8	6.6	7.3	7.6	8.0	8.2	8.5	8.3	8.7	8.5
Orders unfilled:													
Steam locomotives, total.....number.....	65	129	117	104	92	81	85	82	74	63	86	76	69
Equipment manufacturers.....do.....	53	84	75	67	64	57	57	57	52	43	70	60	55
Railroad shops.....do.....	12	45	42	37	28	24	28	25	22	20	16	16	14
Other locomotives, total*.....do.....	490	406	403	380	379	373	378	412	416	522	529	528	487
Equipment manufacturers*.....do.....	490	389	389	367	369	363	368	402	406	512	515	517	473
Railroad shops*.....do.....	0	17	14	13	10	10	10	10	10	10	14	14	14
Exports of locomotives, total †.....do.....		40	46	144	270	222	163	216	262	258	286	227	236
Steam †.....do.....		15	29	122	160	156	125	172	172	99	208	174	140
Other †.....do.....		25	17	22	110	66	38	44	90	159	78	53	96
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....		246	325	195	159	146	148	154	219	266	273	258	265
Domestic.....do.....		239	319	191	156	142	148	148	211	262	200	247	245
Exports.....do.....		7	6	4	3	4	0	6	8	4	13	11	20

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index†.....1935-39=100.....	205.3	194.5	189.9	193.0	195.4	181.2	191.4	192.8	184.3	178.9	180.3	178.1	178.5
Industrial production, combined index†.....do.....	223.9	210.8	197.7	194.5	193.9	188.2	199.0	197.9	189.6	179.4	181.1	181.1	175.5
Construction†.....do.....	167.9	137.2	201.9	230.2	252.5	254.2	441.1	426.3	302.6	204.0	237.0	237.0	178.6
Electric power.....do.....	146.3	144.8	139.7	141.8	151.8	152.9	155.6	164.1	166.5	164.5	168.2	164.3	164.3
Manufacturing†.....do.....	244.1	231.9	211.0	206.3	202.8	197.9	190.7	189.9	186.9	181.4	181.2	180.6	180.6
Forestry†.....do.....	123.8	133.2	135.1	134.5	138.4	150.7	146.9	144.0	143.2	128.0	143.2	149.0	149.0
Mining†.....do.....	150.4	132.9	130.6	114.0	119.7	98.1	143.5	142.0	155.8	168.7	155.3	158.9	158.9
Distribution, combined index†.....do.....	166.8	160.7	173.7	189.8	198.7	166.7	175.9	182.3	173.4	178.0	178.6	183.4	183.4
Agricultural marketings, adjusted:†													
Combined index.....do.....	51.3	70.6	117.1	100.0	163.7	68.8	66.0	124.6	160.5	97.1	146.6	129.9	129.9
Grain.....do.....	35.7	59.4	105.6	82.5	168.9	52.5	54.3	129.9	177.7	92.9	148.4	129.6	129.6
Livestock.....do.....	119.0	136.6	166.9	176.1	140.9	139.2	117.0	101.4	86.0	115.4	138.7	131.0	131.0
Commodity prices:													
Cost of living.....do.....	125.5	119.9	119.7	119.9	120.1	119.9	119.9	120.1	120.8	122.0	123.6	125.1	125.6
Wholesale prices.....1926=100.....	109.1	103.3	103.6	103.9	103.9	104.6	105.2	105.6	108.2	108.6	109.1	109.5	109.2
Railways:													
Carloadings.....thous. of cars.....		309	341	322	272	283	263	302	282	296	291	304	325
Revenue freight carried 1 mile.....mil. of tons.....		5,159	5,495	5,298	4,803	4,644	4,215	4,981	4,156	3,983	4,055	4,048	4,048
Passengers carried 1 mile.....mil. of passengers.....		569	498	425	465	424	392	412	367	335	420	484	484

* Revised.

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

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

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

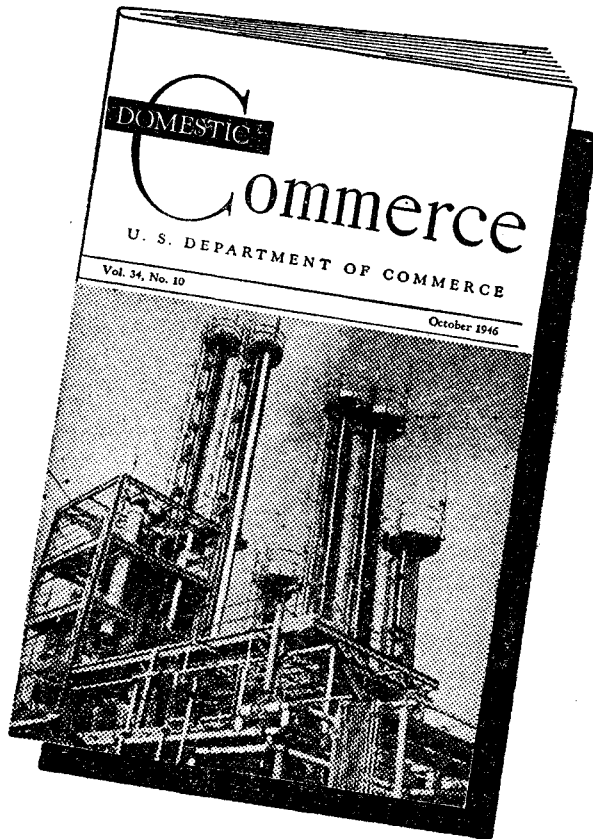
¶ New series. See note in September 1945 Survey for a description of the series on production of trucks and tractors; data beginning 1936 will be published later. Data on passenger car production are from the Civilian Production Administration and cover the entire industry; there was no production April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

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

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