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UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

THE BUSINESS SITUATION

By the Office of Business Economics

AS 1946 DREW to a close, all phases of business activity were at or close to the high marks of the year. The movement of the broad economic indicators suggested that the basic expansionary influences persisted without significant modifications through the year end.

Advances are still being made in different sectors of the economy, but apart from seasonal changes such gains generally are of smaller magnitude than those of a short time back. Exceptional fluctuations have occurred in the coal and steel industries as a result of the work stoppage at the soft coal mines in the latter part of November and early December. Likewise, export trade rebounded after October, following the settlement of the shipping strike which had reduced the flow of commodities abroad.

Security prices staged a moderate recovery in early December and then leveled off, with the result that the end-of-the-month price average of stocks on the New York exchange was the best in almost four months. However, the average was still about 20 percent below the June high and about 10 percent below prices a year earlier.

Fewer Inventory Gaps

The rise in inventories—a strong source of demand throughout the year—has continued at a high rate, although below the 1.6 billion dollars increase that occurred in October. Deficiencies carried over from the war years had been remedied in some areas but the aggregate of business inventories was still not up to what is adequate either for the smooth flow of production or the convenience of the consumer. The rate of accumulation throughout the second half of 1946, however, was such that the gap between requirements and goods in

The Month in Review

Continuance of the basic expansionary forces through the year end resulted in record dollar sales and income totals for the fourth quarter. The flow of income payments to individuals for the year was lifted above 164 billion dollars—higher than in any of the war years. The advance in production was sustained through the final months of 1946.

Prices continued to move upward along a broad front in December, although downward adjustments from earlier peaks were noted in some cases. The recent rapid rise in retail prices was impairing the purchasing power of major consumer segments. Business expenditures continued high, though the rate of inventory accumulation was somewhat below the peak October rate.

The larger department stores have effected a considerable realignment of their forward buying position since the summer months, but other data on unfilled orders suggest that the contraction in outstanding commitments has not been widespread.

* * * * *

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

production and distribution pipe lines was being rapidly closed.

In some merchandise lines, where improved quality and better value were the forerunners of the intensification of com-

petition which will be the next major phase of the postwar business picture, efforts were made to clear the shelves. Such mark-downs as occurred at the year end were, in general, limited to inferior merchandise and odds-and-ends of broken stocks, though some high-priced luxury lines were undergoing a margin squeeze. For the most part, however, the consumer at the year end was paying increased prices over the broad range of his purchases.

Price-Income Disparities

The further upward adjustment of prices has, of course, brought supply and demand into closer balance. Price increases of the magnitude experienced in the second half of 1946 priced some buyers out of the market, since the resulting expansion of consumer income was not commensurate with the higher prices, nor did the income generated by the price increases flow uniformly to all segments of the population. In addition to those consumers who are pinched and are compelled to curtail their purchases, there are others who have a margin of spending above their day-to-day requirements and thus have no necessity to purchase the same quantity of goods in the face of higher price tags.

Such disparities limit the price rises and—given the relatively high level of per capita consumption—prevent prices from rising indefinitely. Such limitations do not operate, of course, to halt the rise at the point where relative price stability might then ensue. In the past the tendency has been for a rapid advance to carry prices beyond what could be sustained for any length of time, thus making a downward adjustment necessary. In the recent rise individual prices have overshot the mark at which the cur-

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rent supply could be moved, and such prices have come down from their highs. That condition slowed the advance of the general price sweep in December. While prices were being marked up over a wide range, the prices of farm products and foods, which soared in the summer and again in November, yielded some ground in December and thus provided an offset to the steady advances in industrial prices.

The disparities arising among particular groups tend to be obscured in the aggregate income and expenditure figures. The quarterly data for 1946 show that the tendency was for consumers to step up their dollar expenditures in line with their incomes which were increased because wage and entrepreneurial incomes, as well as profits and dividends, rose with the expansion in production and distribution.

The volume of spending towards the end of the year primarily reflected the price increases and a holiday buying spirit which, while not so exuberant as a year ago, produced more free spending than is likely to prevail as the effect of the recent upward trend of prices has its full impact upon consumers. Actually, the ratio of spending to incomes in the final quarter of 1946 was higher than in the second quarter—before price controls were lifted over a wide area. The major manifestation of changed attitudes on the part of consumers was evident not so much in the totals as in the increased discrimination of purchasing which merchants noted even during the Christmas period.

Some Retailers Scale Down Commitments

A constructive development of recent months, in which the rapid rate of inventory accumulation has aroused widespread business interest, has been the adjustment of the forward position of some concerns. Data are not available

Table 1.—Consumer Expenditures for Goods and Services

Item	[Billions of dollars]			Preliminary estimates	
	1941	1943	1945	1946	4th quarter 1946 ¹
Total consumer expenditures.....	74.6	91.3	106.4	127	136
Goods.....	49.2	61.6	73.3	91	99
Durables.....	9.1	6.6	7.7	14	17
Nondurables.....	40.1	55.1	65.6	77	82
Services ²	25.4	29.7	33.1	36	37

Note: Detail does not necessarily add to totals due to rounding.

¹ Seasonally adjusted, at annual rates.

² Includes expenditures of military personnel abroad.

Source: U. S. Department of Commerce.

to indicate the extent of outstanding orders in relation to sales for all businesses. From the regular monthly data collected from manufacturers where unfilled orders are significant, we know that such backlogs are high. These are mainly for durable goods with comparatively long production periods.

In the nondurable fields, and for retail trade generally, we do not have the outstanding commitments. Statistics are available, however, for a group of department stores which are above average in size, with resultant advantages both in purchasing and in merchandising and marketing research. These stores have undertaken a considerable adjustment of their forward buying position since last summer.

Holiday Buying in Record Volume

Consumer buying at retail stores during the closing months of 1946 raised fourth quarter sales to about 23 percent above dollar sales in the corresponding period of a year ago. Due to the increased availability of durable goods, the largest year-to-year gains were made by stores selling these goods.

The holiday buying appears to have penetrated some retail areas much more than others. Jewelry stores represent the outstanding case where sales have lagged behind the generally rising trend. The seasonally adjusted index of sales at these stores was lower in October and November than in any previous month in 1946. Jewelry sales, however, ran ahead of the general trend during the late war years and up until 1946.

Apparel stores provided a similar though less extreme case. Despite a more than seasonal increase between October and November, sales at these stores remained below dollar volume in several earlier months of the year, with the physical volume of apparel goods sales making a much poorer showing than the dollar comparisons. Trade reports indicate that higher-priced lines have borne the brunt of the apparel sales lag. This fact was substantiated by the concentration of the year-end clearance sales in such lines as well as in seasonal goods, although it was evident that retailers were attempting to weed out lower quality merchandise in view of the shift in buying power.

With these exceptions, consumer buying continued in heavy volume through the year end. This brought total retail sales for 1946 to about 96 billion dollars, on the basis of preliminary figures. The sales total was 77 billion dollars in 1945.

Large Spending Rise in 1946

Preliminary estimates indicate that consumers spent 127 billion dollars for

all goods and services in 1946—an increase of 21 billion dollars, or one-fifth, over 1945 expenditures. The 1946 estimate is about 70 percent higher than in 1941 and more than double expenditures in 1939.

As shown in table 1, the annual rate of consumer spending in the fourth quarter of 1946 was 136 billion dollars, after seasonal adjustment, or 9 billion dollars above the total for the year. All the major spending categories were at a higher rate in the fourth quarter than for the year as a whole.

Durables Make Partial Comeback

Consumer purchases of hard goods rose from 8 to 14 billion dollars between 1945 and 1946, but there was ample evidence that a much larger increase would have occurred if supplies of automobiles, refrigerators, and other durables had been larger. Not only were there large unsatisfied demands for consumer durable goods at the end of the year, but expenditures for durables were still low in relation to the volume of consumer income.

The service category represented another area where 1946 expenditures remained low relative to disposable income, despite an increase from 32 to 36 billion dollars during the year. This situation reflected the effects of rent control and the housing shortage. The combined deficiency of expenditures for both durable goods and consumer services relative to the rates of expenditures indicated by prewar relationships to disposable income was more than offset by a bulge in consumer spending for nondurable goods during 1946. Such expenditures were high in relation to income throughout the year.

New Spurt in Consumer Prices

Retail prices of consumer goods and services spurted after the general re-

Table 2.—Percentage Changes in Wholesale Prices in 1946

	June 29- November 9	November 9- December 28	December 28 from a year ago
All commodities ¹	19.6	3.6	30.5
Farm products.....	18.3	1.0	26.4
Foods.....	43.3	-2.1	45.3
All commodities other than farm products and foods.....	9.6	7.3	23.2
Hides and leather.....	28.2	7.9	43.5
Textiles.....	20.0	2.4	32.5
Fuel and lighting.....	8.2	2.4	13.7
Metals and metal products ¹	2.5	17.0	27.2
Building materials.....	7.4	10.4	30.0
Chemicals and allied products.....	13.7	14.4	31.2
Housefurnishings.....	6.1	2.6	13.3
Miscellaneous.....	7.2	2.7	13.4

¹ Motor vehicles were included in the index at current prices beginning in the week ending November 30, 1946; prior to that date, April 1942 motor vehicle prices were carried forward in the computations.

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

removal of price controls in early November, with the B. L. S. consumers' price index advancing to 152 (1935-39=100) by the middle of that month—a rise of 2.2 percent from mid-October. The further upward adjustment from November to December raised the index above 153, on the basis of preliminary figures. At the latter point the index topped the previous record established in June 1920.

Although some increases were made in the prices of clothing and house-furnishings, the largest advance in November was a 4.3 percent rise in food prices. The latter prices advanced again in December but at a somewhat slower rate. Although the index of food prices at wholesale registered a small decline in December, the decline was from high levels not fully reflected in the November retail food index.

The preliminary estimates indicate that the consumers' price index at the year end was 18 percent higher than in December 1945 and 15 percent higher than in June 1946. The increases in retail food prices were 34 percent and 30 percent, respectively, between the same dates.

Sharper Price Rise at Wholesale

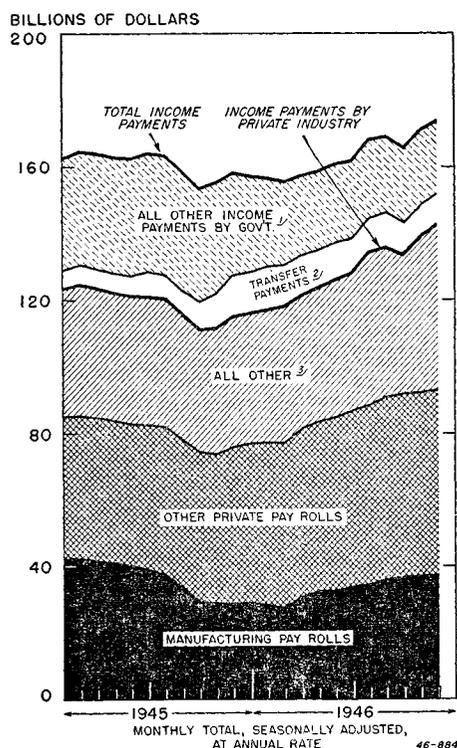
The BLS wholesale price index, which covers the prices of almost 900 commodities, has moved up at a faster rate than the retail or consumers' price index. The year-to-year rise was about 31 percent at wholesale as compared with 18 percent at retail. The two price averages vary as to coverage and weighting.

Wholesale price changes during December reflected the adjustments associated with the successive decontrol actions during the preceding two months. The broad movement of prices continued to be upward, with the BLS index reaching 140 (1926=100) in the week ending December 28, as compared with 126 in the week of October 12, just prior to the decontrol of meats, and 113 in the final week of June. The rapidity of the recent advances is shown by contrasting the rise of 24 percent during the second half of 1946 with the increase of 21 percent in wholesale prices during the 4½ years from Pearl Harbor to June 1946.

Since the termination of virtually all commodity price controls, the primary area of rising prices has shifted from the earlier fast rising prices of farm products and foods to the prices of industrial commodities. This shift is indicated by the computations shown in table 2.

In the 7 weeks ending December 28, the prices of commodities other than farm products and foods rose 7.3 percent, whereas the rise in farm products prices was scaled down to only 1.0 percent and food prices declined 2.1 percent. As a

Chart 1.—Income Payments to Individuals



¹ Represents pay of Federal, State, and local government employees, pay of the armed forces in this country and abroad, Government interest payments, and miscellaneous items.

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

³ Major items included are net income of farm and nonfarm proprietors, rents and royalties, dividends, and interest on nongovernment debt.

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

result, there has been some realignment of prices in the direction suggested in last month's analysis of price relationships. The price increases from the end of June to the end of December were as follows: Farm products, 20 percent; foods, 40 percent; and all other commodities, 18 percent.

Some Price Declines Recorded

While the final adjustment of many prices to the lifting of controls has not yet occurred, there are some areas where prices have declined from the tops reached in the swift rise following decontrol. For example, prices of hides and skins which had soared almost 50 percent upon decontrol at the end of October had receded 13 percent by the final week in December. Similarly, livestock and meat prices have slid down from peaks reached shortly after decontrol.

A few price areas have shown no noticeable response to the general removal of controls in November. Wholesale prices of various building materials, sev-

eral textile products, fertilizer materials and some other categories have been practically stable over the last month or two. Such behavior can be partly explained in terms of the extent of price increases previously granted under price control—as in the case of textiles and building materials—or in terms of the customary delay of some prices in responding to changing demand-supply conditions.

Income Payments Continue to Climb

Income payments rose steadily after February, with the exception of the temporary setback in September. (See chart 1.) During November, total income payments (at seasonally adjusted annual rates) advanced to 174 billion dollars from 171 billion dollars in October. The major portion of the October to November rise occurred in farm income—as a result of higher prices and larger-than-seasonal marketing—whose movements have tended to dominate the changes in income payments for the last 5 months. During this period, however, aggregate salary and wage payments in private industries rose substantially.

Preliminary figures place the annual total of income payments to individuals in excess of 164 billion dollars for 1946. The total was 161 billion dollars in 1945 and 157 billion in 1944.

Department Stores Cut Commitments

One of the few clear evidences of more cautious buying operations is found in the declining trend of outstanding orders of department stores now continuous since July 1946. Whether this situation is typical of other classes of retail stores is not known. That department stores should be among the first to shorten their outstanding commitments can be explained in terms of their above-average size and in terms of their concentration in those soft goods lines where the tendency of sales to lag has been noticeable for several months.

While department store inventories in recent months have been no larger relative to sales than they were in a prewar year such as 1940, the position of outstanding orders relative to sales has been quite the reverse. In prewar years outstanding orders were about 1 month's sales, but during the first 9 months of 1946 these orders exceeded 3 months' sales. The pertinent data are summarized in table 3 for a sample of 296 department stores reporting to the Federal Reserve banks.

The operations of these stores, which are larger-than-average units whose aggregate sales represent about one-third of the sales of all department stores,

show clearly the improvement in the supply of goods in recent months. The following table presents some interesting comparisons of sales, receipts, and inventories for the sample of 296 stores:

	Computed new orders as percent of sales	Receipts of new goods as percent of new orders	Inventory accumulation as percent of sales
January–November:			
1944.....	110	95.2	5
1945.....	112	94.5	6
1946.....	112	102.0	14

During the first eleven months of 1944, 1945, and 1946, department store managements placed new orders for goods in quantities which were closely related to sales. The relative supply situation during these periods is reflected in the percentage of goods actually received to new orders placed. During 1946, producers were able to deliver more, instead of less goods than were newly ordered by buyers who in the latter part of the year were under instructions to shorten their commitments.

Department stores made substantial additions to inventories during 1946, just as did businesses generally. This rise did not result in an unusually high inventory-sales ratio, since stocks were relatively low after the end of the war and sales continued to rise substantially while inventories were being accumulated. Nevertheless, the accumulation was sufficiently large in a few lines to result in a top-heavy inventory situation for the particular goods in question.

The value of stocks on hand continued to rise during the latter months of 1946 despite the reduction in net new orders placed each month. In the months following August, new orders remained below 300 million dollars a month for the stores covered in table 1, as contrasted with a monthly average in excess of 350 million dollars during the first 8 months of the year. The value of outstanding orders was reduced from well over 1 billion dollars during the summer months to under 700 million dollars in November. As a result, the stocks of these stores plus their outstanding orders at the end of November were lower in relation to sales than was the case in November 1945.

The fact that department stores began to contract their outstanding orders at a time when such commitments extended over a long period and when over-all demand was still in an expansionary phase meant that the producers were able to weather the contraction without any noticeable effects on general business activity. The impact of broad adjustments of this character will not be fully felt until this shortening becomes more widespread, as it will once the inventory situation clears. The more gradually it can be effected the less severe will be the impact.

Manufacturers' New Orders Remain High

The change in department store buying has, of course, affected the volume of new orders reaching manufacturers. Partly because of this factor, new order

volume in the apparel industry in October and November was below that in earlier months, despite higher prices.

On the other hand, the new order data available from manufacturers suggest that the adjustments made by department stores have not yet extended widely. The Office of Business Economics index of new orders, which covers a large segment of durable and nondurable goods manufacturing, was higher in November 1946 than at any time since early 1945 when munitions procurement was very heavy. There continue to be instances—in the steel industry, for example—where firms temporarily refuse to accept additional orders because of the heavy backlog of unfilled orders.

Manufacturers' Pipelines Filling Up

The rapid rise in the value of manufacturers' inventories during the last half of 1946 was very pervasive. The rise—which to some extent reflected the advance in prices—applied almost equally to stocks in all industries and in all stages of fabrication. As shown in chart 2, manufacturers' inventories continued to expand through November, but with the notable exception of a decline in finished goods held by nondurable goods industries.

The aggregate book value of manufacturers' inventories was close to 20 billion dollars at the end of November. The dollar addition to stocks during the month amounted to approximately 335 million dollars, which was not so large as the monthly increases for July through October.

Relative to holdings as of January 1945, the rebuilding of manufacturers' stocks has proceeded most rapidly in the case of raw purchased materials. However, the value of goods in process had a larger rise if the advance is measured from the close of 1945 when the liquidation of war goods was essentially completed. Combined inventories of finished goods have been advancing at a rapid rate only since the spring of 1946, although some of the additions to stocks of finished goods before that date were offset by the liquidation of war inventories and, hence, do not show up in the reported figures.

Shipments Approaching War Peak

The daily rate of manufacturers' shipments—reflecting price increases as well as production advances—rose 10 percent from October to November, which is one of the largest month-to-month increases on record. The sharpest advance was in food products—more specifically, in meat-packing, which responded to the price decontrol action in the preceding month. The value of steel deliveries also

Table 3.—Sales, Stocks, and Outstanding Orders of 296 Department Stores

[Millions of dollars]

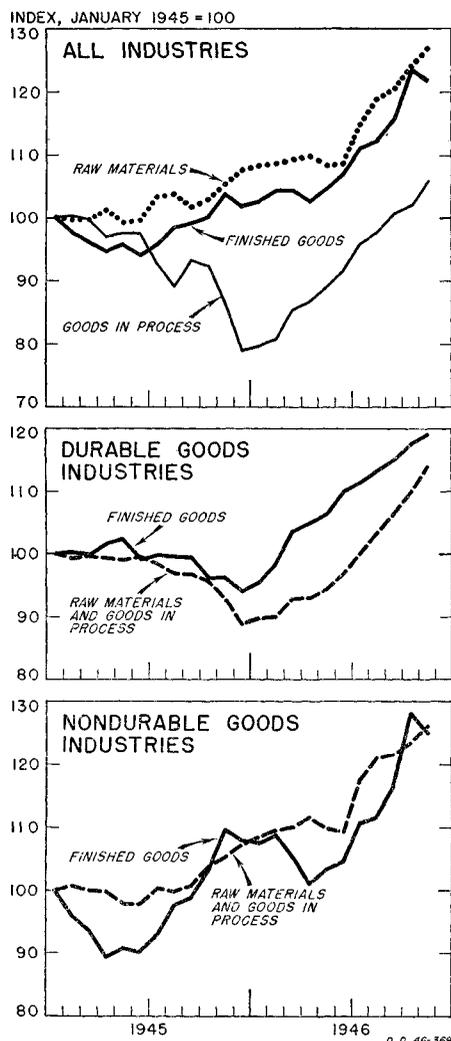
Period	Sales	Stocks, end of month	Outstanding orders, end of month	Receipts (computed) ¹	Net new orders (computed) ²	Stocks and outstanding orders, end of month	Percent stocks and outstanding orders are of sales
1940, monthly average.....	136	353	108			461	339
1941, monthly average.....	156	419	194			613	393
1942, monthly average.....	179	599	263			862	482
1943, monthly average.....	204	508	530			1,038	509
1944, monthly average.....	227	534	560			1,094	482
1945, monthly average.....	255	564	728			1,202	507
1944:							
November.....	300	580	613	273	309	1,193	398
January–November, total.....	2,337			2,450	2,572		
1945:							
November.....	334	602	779	312	391	1,381	413
January–November, total.....	2,631			2,782	2,943		
December.....	429	462	764	289	274	1,226	286
1946:							
January.....	224	491	896	253	385	1,387	619
February.....	239	533	979	291	364	1,512	633
March.....	301	582	974	350	345	1,556	517
April.....	319	644	910	381	317	1,554	487
May.....	304	674	934	334	358	1,608	529
June.....	304	699	1,048	329	443	1,747	575
July.....	244	735	1,073	280	305	1,808	741
August.....	303	806	1,012	374	313	1,818	600
September.....	309	828	960	331	279	1,788	579
October.....	341	879	845	392	277	1,724	560
November.....	404	919	690	444	289	1,609	398
January–November, total.....	3,292			3,749	3,675		

¹ Receipts equal sales plus inventories at end of month less inventories at beginning of month.

² Net new orders equal orders outstanding at end of month less orders outstanding at beginning of month plus receipts.

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

Chart 2.—Manufacturers' Inventories, by Stage of Fabrication¹



¹ Data are for the end of month. Figures for November 1946 are preliminary estimates.
Source of data: U. S. Department of Commerce.

increased, since the coal strike did not cut into shipments until the month's end. At 269 (1939=100), the index of the dollar value of manufacturers' shipments in November was only 6 percent below the war peak.

All major industry groups shared in the expansion of the dollar total of shipments during the latter half of 1946.

This was in contrast to the first half of the year when durable goods industries took the lead in expanding shipments. (See chart 3.) About half of the rise in the nondurable goods industries since July has been in the food group where price increases have been most pronounced.

Production Edges Higher

Not only did the rate of shipments advance in November, but the index of industrial production edged slightly higher in that month, after allowance for seasonal variations. Iron and steel and bituminous coal provided the only important exceptions to the generally well maintained or expanded volume of output.

Coal output recovered rapidly after the miners returned to the pits on December 9 and soon exceeded the prestrike rate. Weekly steel operations rose from the low of 60 percent of rated capacity in early December to 84 percent in the pre-Christmas week. The rate advanced to 88 percent by the turn of the year.

Significant among the November gains in production were the advances in non-ferrous metals, in lumber—where the usual seasonal decline did not materialize—and in manufactured food products. Small gains were also recorded for cotton and rayon textiles, paperboard, rubber products, industrial chemicals, and stone, clay, and glass products.

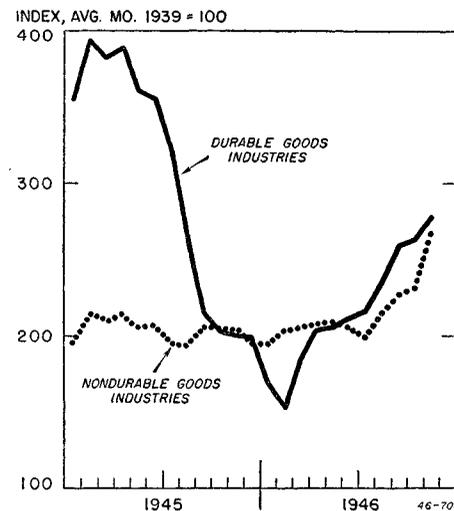
Holidays Slow Automobile Output

Production of passenger cars and trucks averaged about 95,000 a week during the first 3 weeks of December. Workers' holidays and year-end closings, however, accounted for a drop in the output rate in the latter part of the month. As a result, the steady rise in the daily average rate of passenger car and truck output per month was interrupted in December.

Employment Steady at 57 Million

November marked the third successive month that total civilian employment remained virtually unchanged at 57 million. Likewise, the number of workers

Chart 3.—Manufacturers' Shipments¹



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

unemployed during the census week—November 3—continued at about the 2 million level which has prevailed since August. Some shifts in employment occurred toward the end of November and in early December because of the disruptions to production occasioned by the 17-day work stoppage at the bituminous coal mines, but these shifts were not important in the over-all picture.

Although total civilian employment was virtually unchanged between October and November, agricultural employment showed the customary seasonal decline, which this year amounted to about 700,000, and nonagricultural employment increased by the same number, which was larger than the usual seasonal gain. The latter increase was associated with the gains in trade and industrial production noted in the preceding sections.

Seasonal Decline in Construction

Construction activity fell off toward the end of the year, entirely because of seasonal influences. In terms of work put in place, the drop between November and December was from 985 to 910 million dollars.

The Authorized Increase in Railway Freight Rates¹

Substantial increases in freight rates were granted by the recent decision of the Interstate Commerce Commission

authorizing the railroads to increase rates by an estimated 17.6 percent, on the average, over those in effect prior to the interim increases of last July. The amount of additional revenue which will be derived by the carriers from this

increase is of course dependent upon the volume of traffic which will materialize during 1947. On the basis of current traffic trends, it would appear that the gross revenues of the carriers will be enlarged by approximately 1 billion dollars

¹ Prepared by the Transportation Division, Office of Domestic Commerce.

a year. A portion of the increased charges will be passed on to consumers—after being pyramided in many cases by the application of distributors' mark-ups on cost of goods sold—and the remainder will be diffused throughout industry and absorbed by producers and distributors generally.

Postwar Decline in Earnings

Railroads have experienced a sharp decline in earnings since the end of the war, as a result of a decline in the volume of traffic and increased labor and material costs. Wage rates were increased in 1941, 1943 and 1946. At present, the average straight time hourly rate for labor is 51 percent higher than in 1939. The railroads have experienced increases in payroll taxes, vacation pay, and retirement benefit payments. Furthermore, costs for materials and supplies have also increased markedly during the past few years. In August 1946 the weighted average index for these items was about 50 percent higher than in 1939.

Rising wage rates and material costs caused no financial difficulties for the carriers during the war period, since these increases were more than compensated for by the huge wartime increases in traffic and revenues. However, traffic has since declined, especially sharply in the case of passenger traffic which experienced about a fourfold increase between 1940 and 1944.

Net income after taxes of Class I roads amounted to 154 million dollars for the first 10 months of 1946, as compared with 490 million dollars in the comparable period of 1945. (See table 4.) If tax credits under the carryback provisions of the income tax law are deducted, the 1946 figure is only 69 million dollars. Moreover, the roads operated at a deficit during the first half of the year, moving into the black only as a result of increased traffic during the summer and the interim rate increases which became effective in July. These earnings results of the railroads provide a sharp contrast with the year-to-year gains in after-tax profits reported by a large segment of industry in 1946.

As is illustrated in chart 4, the total volume of revenue ton-miles in 1946 was about one-seventh below the volume of the previous year and about one-fifth below the 1944 volume, which was the war peak. Nevertheless, revenue ton-miles were considerably higher than in any year prior to 1942. The traffic decline since the end of the war has been more marked in the case of railway passenger travel, which was cut about one-third between 1944 and 1946. This declining trend has not yet been arrested.

The recent decision by the Interstate Commerce Commission authorized increases in railroad freight rates averaging about 17.6 percent above the rate levels in effect a year ago and about 11 percent above the levels in effect since July 1946. This action will add approximately 1 billion dollars to railway operating revenues. The rate increases were generally designed to minimize any disruption of existing marketing relationships.

cent on most commodities with smaller increases on agricultural commodities and on certain products of mines. An additional 5-percent increase was authorized in the Eastern or Official Territory. Specific increases were granted on coal and iron ore and substantial rate relief was accorded on certain minor railroad services. According to an I. C. C. press release, the average increase for all commodities was about 7 percent in the East, 4.9 percent in the South and West, and approximately 6.5 percent on a nation-wide basis.

New Increase Averages 17.6 Percent

The new scale of rates authorized by the Commission supersedes the interim rate increases in effect since July 1, 1946. The Commission estimated that after taking into account lower increases on excepted articles the new rates authorized are approximately 17.6 percent higher than those in effect before the interim rate increase and about 11 percent higher than the interim rates.

In general, the rate increases authorized are 20 percent on nonagricultural commodities, subject, however, to numerous exceptions covering commodities of major importance such as coal, iron ore, certain additional products of mines, lumber, petroleum and petroleum products, sugar, iron and steel products, aluminum, canned foods, and building materials. For the excepted commodities the Commission authorized either a flat increase or a percentage increase limited to a certain maximum in cents per 100 pounds. The exceptions, which reduce the increase below 20 percent on excepted commodities, are designed to keep low-rated traffic moving, to prevent diversion, and to maintain competitive market relationships.

On most agricultural commodities—other than fruits where increases of 20 percent are authorized—a general rate increase of 15 percent is authorized, with exceptions on grain designed to maintain market relationships and with maximum limitations—similar in character to those for nonagricultural commodities—on cotton, citrus fruits, and other fruits and vegetables. In Eastern or Official Territory, rates on articles under the commodity grouping of Manufactures and Miscellaneous, class rates, and rates on less-than-carload traffic and any quantity traffic may be increased by 25 percent, subject to certain exceptions. On such traffic between Official Territory and other rate territories an increase of 22.5 percent is authorized. In other rate territories the authorized increase on these items is 20 percent.

In addition to the major increases enumerated above, rate increases were

Interim Increases Granted in June

In April 1946, the Class I railroads petitioned the ICC for a 25 percent increase in freight rates, with exceptions, on the grounds that increases of this magnitude were necessary to permit profitable operation in 1946 and 1947. The exceptions were in general designed either to preserve the competitive relationship between suppliers of common markets or to prevent diversion of traffic to other forms of transportation. Since these exceptions applied to many important commodities and provided for increases considerably less than 25 percent, the actual average rate increase requested by the carriers was about 19.6 percent.

On June 20 the ICC granted emergency relief in the form of interim increases, effective on July 1, 1946. These emergency increases represented with certain changes a rate increase previously authorized in March 1942 but subsequently suspended when it became apparent that the carriers would be prosperous during the war period. The emergency increases amounted to 6 per-

Table 4.—Revenues, Expenses, and Net Income of Class I Railways

[Millions of dollars]

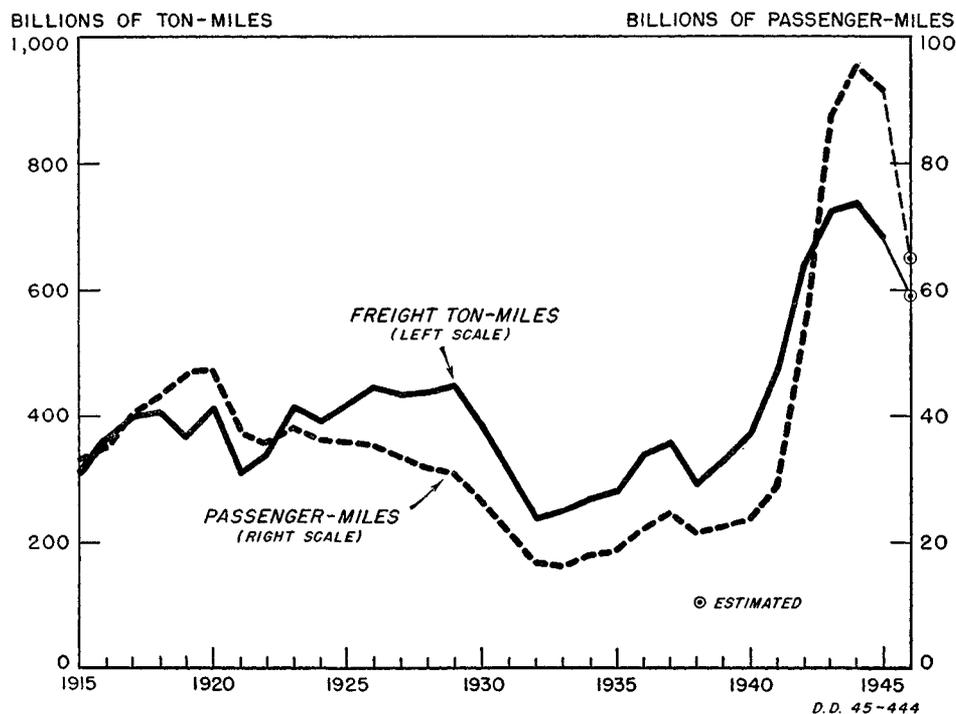
Period	Operating revenues	Operating expenses	Income taxes	Net railway operating income ¹	Net income
1939.....	3,995	2,918	355	588	93
1940.....	4,296	3,089	396	682	188
1941.....	5,346	3,664	547	908	499
1942.....	7,465	4,601	1,198	1,454	901
1943.....	9,054	5,657	1,849	1,359	873
1944.....	9,436	6,282	1,846	1,106	697
1945.....	8,902	7,051	823	852	450
January-October:					
1945.....	7,624	5,538	1,106	831	2 490
1946.....	6,332	5,272	483	451	3 154

¹ Operating revenues less operating expenses, taxes, and rents (not shown separately).

² During 1945 the carriers made large charges to operating expenses for amortization of defense projects. As a result, net income was 100 million dollars less for the full year 1945 and 53 million dollars less for January-October 1945 than it would have been if only normal depreciation had been charged to operating expenses.

³ Approximately \$5 million dollars represents income tax carry-backs. Without such credits net income totaled about 69 million dollars.

Source: Interstate Commerce Commission.

Chart 4.—Railway Revenue Traffic, All Railways¹

¹ Data do not include switching and terminal companies.

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

authorized for virtually every type of railroad service. The Commission also made permanent the 10 percent increase in passenger rates which had been in effect since 1942 on a temporary basis.

Carriers Forecast Income for 1947

Attempts to measure the benefits which the railroads will derive from the authorized increases are difficult because of uncertainties concerning the level of traffic which may be expected to prevail in 1947. The railroads estimated their 1947 traffic at 584 billion ton-miles and 48 billion revenue passenger miles. With freight traffic at that level, the authorized increases would yield additional gross revenues of approximately 970 million dollars, assuming that all of them are placed in effect by the carriers. On each 10 billion ton-miles of freight traffic the rate increases would produce an estimated 16.6 million dollars in additional operating revenue.

If the carriers' estimates of operating expenses and other deductions are accepted, the indicated net income for 1947 comes to about 340 million dollars before income taxes, and about 200 million dollars after income taxes. The carriers had estimated net income after taxes of 252 million dollars on the basis of the full increase requested. At the war peak after-tax earnings exceeded 900 million dollars. The average for the 1940-45

period was almost 600 million dollars a year.

In making their forecast for 1947 the railroads apparently allowed for some decline in business activity from present levels since the estimate of 584 billion ton-miles is only four times the traffic of the first three months of 1946—a period marked by serious labor and reconversion difficulties—and is substantially below the traffic levels reached during the summer. Traffic during the four months, July through October 1946, was at an annual rate of more than 650 billion revenue ton-miles and all demands for cars were not satisfied. This period, admittedly, covers the seasonal peak in traffic but it might also be noted that during this period a number of basic industries were still far from full-scale production.

If the anticipated agricultural crops are produced and if full-scale industrial activity prevails in 1947, traffic might reach a total of 620 billion revenue ton-miles for the full year or 6 percent more than estimated by the railroads. Such an increase over the carriers' estimate would mean approximately 400 million dollars of additional operating revenue and a substantial increase in net income. Should industrial activity decline sharply, however, not even the carriers' estimate would be realized.

The carriers' forecast of operating expenses might be compared with computations made by the Interstate Commerce Commission. In its report approving the rate increase the Commission projected the operating expenses actually incurred during the third quarter of 1946 for a constructive year, after making appropriate allowance for seasonal variations and additional payroll taxes which will apply in 1947.¹ Such a projection assumes traffic of approximately 600 billion ton-miles and about 60 billion passenger-miles, which is larger than the volume of traffic anticipated by the carriers. Nevertheless, the Commission's constructive year estimate of operating expenses is less than the amount anticipated by the carriers for 1947. Neither computation allows for further sharp rises in either material costs or labor costs.

In its report on the rate increase the Commission called attention to the fact that the operating efficiency of the railroads has been declining since 1942. During the first six months of 1946, 14 percent more manhours were required than in 1942 for each 1,000 gross ton-miles in road service.² If the railroads in 1947 even approach the efficiency at which they operated in 1942, the savings in labor and pay-roll taxes alone would amount to more than 250 million dollars.

Other Carriers Will Benefit

Other forms of transportation, chiefly motor and water carriers, will also derive revenue benefits from the rate increases authorized by the Commission. Although the rates of motor carriers, with the exception of joint rail-motor rates, are not authorized to be increased by the decision, one major group of common carriers has already requested rate increases comparable to those granted the railroads and other motor carriers are expected to take similar action. Of particular significance to trucking are the increases on commodities under the grouping of Manufactures and Miscellaneous, on class rates, and on less-than-carload rates. Less-than-carload traffic is particularly susceptible to trucking competition. The motor common carriers have experienced sharp increases in costs during the war period. Accordingly increases in the rates of their rail competitors afford an opportunity for motor carriers to ask for rate relief.

If motor carriers seek and obtain rate increases designed to make their rates

¹ Interstate Commerce Commission, *Increased Railway Rates, Fares and Charges, 1942 and 1946*, Ex parte Nos. 148 and 162, December 5, 1946, Sheet 10.

² *Ibid.*, sheet 11.

comparable with those of the railroads, the rail rate increase will divert relatively little traffic to the common carrier truckers. Some diversion will occur on a short-run basis, however, particularly in cases where motor rates have heretofore exceeded the rail rates. Diversion of traffic to contract and private truckers is likely to be somewhat greater than diversion to common carriers. The railroads may be expected to seek to prevent any serious diversion by increasing their rates to less than the full extent authorized in cases where the full increase would shift any large volume of traffic to the trucks.

In addition to revenue benefits on less-than-carload traffic and on traffic in high-rated materials and miscellaneous commodities, the trucks may expect either additional traffic or higher rates, or both, on certain other classes of commodities. On fresh fruits and vegetables, for example, short-haul trucking participation is likely to increase, although the maximum limitation of 13 cents per 100 pounds will preserve most of the long-haul business for the railroads. Greater trucking participation in the hauling of livestock and of milk and cream may also be expected although once again most of the diversion which might take place will be on relatively short hauls. A similar situation prevails with respect to canned foods and paper and wood pulp.

The total diversion to motor carriers on all types of traffic may amount to a fairly substantial volume of tonnage, but will not seriously reduce the revenue ton-mileage of the rail carriers since comparatively little long-haul-business will be lost to the trucks as a result of the decision.

The water carriers will derive fairly substantial revenue benefits from the authorized increases, although the decision itself will not have the effect of diverting much additional traffic to water movement except possibly on a few bulk commodities. Water rates in general may be raised to the same extent and on the same basis as are rail rates. Joint water-rail rates may also be increased. Water rates—including those not subject to ICC control, such as bulk coal movements—probably will be raised in proportion to the increases on competitive rail rates. However, the average rate increase derived by the water carriers will be substantially lower than that afforded the railroads, since much of the traffic susceptible to water movement is subject to flat increases or to limitations on the maximum increases. The effective increase in water rates is likely to range between 12 percent and

15 percent, as compared with an average of 17.6 percent for the railroads.

Barge operators on the inland waterways will derive particular benefits from the increases on petroleum, coal, sulphur, sugar, grain, and iron and steel, since these commodities normally move in heavy volume on the rivers. Coastwise and intercoastal operators will benefit from the increase on lumber, canned foods, and iron and steel products. On intercoastal port-to-port movements the increase on lumber and iron and steel will amount to about \$2 a ton and on canned foods to about \$2.60. These increases, however, appear insufficient to reestablish private operations in the coastal trades on a profitable basis. At present virtually all shipping in the coastal trades is operated by the Maritime Commission with heavy financial losses to the Government. In the absence of further rate relief or a sharp reduction in operating costs, the major result in the coastal trades may simply be to reduce the operating losses to the Government.

Minimum Effect on Competitive Markets

Percentage increases on industrial and agricultural products have the effect, where they are applicable, of enhancing the competitive position of industries and farm producers located close to markets and to sources of raw materials. In the recent rate increase authorization, however, the Commission in a number of instances sought to limit percentage increases which would seriously disrupt existing competitive market relationships. In the case of many important raw materials and agricultural commodities the Commission either applied a flat increase or limited the percentage increases to a maximum amount.

Grain, for example, was given a 15 percent increase but the increase was accompanied by a mandate to restore rate relationships and market, gateway, and port equalizations. Likewise, the 10 cents per 100 pound maximum limitation on cotton was designed to prevent disruption of existing market patterns for that commodity. On citrus fruits and fresh fruits and vegetables the Commission limited the percentage increases to a maximum of 13 cents per 100 pounds. The result is to preserve the existing differentials between Florida, Texas, and Pacific Coast products marketed in the northeastern part of the United States.

The Commission preserved the market position of the western lumber suppliers by limiting the percentage increase on that commodity to 10 cents per 100 pounds, although southern producers

urged a percentage increase without limitations. On sugar the percentage increase was also limited to a 10 cents per 100 pounds maximum, with the effect of preserving existing relationships between southern cane and western beet sugar suppliers. For iron and steel the \$2.00 a ton maximum authorized increase protects existing producers who normally supply distant markets. On canned foods a maximum of 13 cents per hundred pounds preserves the position of the western canners just as the similar maximum on fresh fruits and vegetables preserves the position of the western growers.

In the case of coal, the entire system of increases proposed by the carriers was rejected, and a new series of graduated increases was proposed by the Commission, with a view to maintaining insofar as possible existing market relationships in that commodity.

Except for a 5 percent differential on certain traffic in Manufactures and Miscellaneous, class rates, and less-than-carload rates in Official Territory, the Commission equalized the authorized rate increases in all rate territories because of complaints that the additional increases permitted in Official Territory under the interim decision had disrupted the existing competitive pattern.

Some attempts also were made to protect the relationships between different products which compete with each other. The outstanding example of this treatment is the action taken with respect to aluminum and steel. The Commission increased the rate on aluminum and bauxite ore by 12 cents a ton and made a similar increase of 12 cents a ton in connection with iron ore shipments—except for rates in the Lake Superior area, which were admittedly profitable and on which no increase was granted. For pig iron a 20-percent increase subject to a maximum of 10 cents per 100 pounds was allowed and the identical increase was applied to pig aluminum. Only in finished products did the Commission depart slightly from this identity of treatment by allowing 20 percent, or a maximum of 10 cents per 100 pounds, on iron and steel, while the increase permitted for aluminum sheet was 20 percent, or a maximum of 12 cents per 100 pounds.

Similar action was taken in limiting the increase on wool to a 20-cent maximum in order not to interfere with its competitive position in relationship to cotton. Likewise, identical increases were allowed for both anthracite and bituminous coal which, to some extent, compete with each other. On packing

(Continued on p. 24)

The Postwar Business Population

By Melville J. Ulmer

TURN-OVER in the business population during the past 5 years has been greater than in any other period in the 18-year span for which records are available. Beginning with the attack on Pearl Harbor the number of firms in operation in the United States declined sharply until the end of 1943. The excess of business deaths over births during these years amounted to 560,000, or a drop of 17 percent in the prewar business population.

The subsequent reversal of this wartime decline began slowly but was accelerated swiftly with the unconditional surrender of Germany and Japan. By June of 1946 the business population had not only regained its wartime losses but had surpassed its prewar peak of September 1941. This rise continued through the remainder of 1946, although at a slower pace than during the first 6 months of the year.

This article is concerned with the nature and characteristics of the current rise in the number of firms in operation, with shifts in the rate of entry of new firms and in discontinuance rates, and also with the shifts in the pattern of the business population which occurred during the war and since VJ-day. Broadly, the object is to provide information and tools of analysis bearing especially on two types of questions: (1) In which direction is the business population heading? How much further increase, if any, may be expected? (2) In which segments of the economy has the number of firms neared or reached the level that could be expected with current incomes? In which segments does there appear to be substantial room for further expansion?

Especially in a period of record business turn-over such as the present, these questions are of interest to both prospective and established entrepreneurs, as well as to those concerned with the general analysis of economic tendencies.

NOTE: Mr. Ulmer is a member of the Business Structure Division, Office of Business Economics. The author wishes to acknowledge the assistance of Miss Alice Nielsen in assembling and analyzing the basic data employed in this report.

Summary

By the end of 1946 the business population had regained its wartime loss and exceeded its prewar peak in September 1941. Although sharper than in any other period on record, the rise in the number of firms in operation since VJ-day was no greater than might have been expected on the basis of the current level of business activity.

Despite the fact that the broad peacetime patterns of the business population have been reestablished, the year 1947 will be one of considerable readjustment, especially because of the presence of numerous untried concerns. Although discontinuance rates are now uniformly low, they are due for a rise which will affect some lines appreciably more than others. Rates of entry were still high in late 1946 but were beginning to level off.

Number of Firms in Operation

In June 1946 the number of firms in operation just topped 3½ million, nearly 670,000 more than at the low point of December 1943 and a hundred thousand more than at the prewar peak of September 1941. Underlying this unprecedented advance, which is illustrated in chart 1 along with the prewar behavior of this series, were the familiar characteristics of the reconversion period—the release of men from the armed forces, the gradual easing of material supplies for civilian use, rising sales in all lines, and the apparent abundance of profit opportunities presented by the long-deferred demands for the numerous commodities produced in only limited quantities or not at all during the war.

Basic Relationships

Whether this rise was excessive, not great enough, or exactly what should have been expected in the light of the postwar economic situation, however, are

questions which may be answered only on the basis of a broader analysis than that provided by a summary of the business population statistics alone. Changes in the number of firms in operation are affected by numerous factors, the principal one of which, at least in the short run, is the level of business activity. Other causal factors influencing the size of the business population are more stable in character, in that their alterations are normally modulated and the perceptible effects of their change upon the economy in peacetime have been gradual. These other factors include the technology characteristic of the period, the prevailing competitive conditions, and the functional pattern of the economy considered as a whole.

Thus, it is apparent from chart 1 that the major swings of the business cycle are reflected in the size of the business population. A systematic analysis of this relationship¹ reveals that during the pre-

¹ The equation for this relationship, based on a linear least squares regression for the years 1929-40, is:

$$y = 24.41 + .1004x + .061t$$

where y = number of firms in hundreds of thousands; x = gross national product in billions of 1940 dollars, excluding Government and agriculture, and t = time in 6-month intervals centered at December 31, 1934. Although price data presently available do not permit precise deflation of each element of the private gross national product, substantial errors are likely only in the war years when even conceptually a "deflated" gross national product presents great difficulty. As already indicated, the regression equation is based on prewar years only.

It may be noted that in addition to the relation between the business population and the level of business activity, the equation indicates a slight upward trend in the number of firms amounting to an annual increment of 12,000. This trend is attributable primarily to the gradual increase in the relative importance of the distribution and service industries through the period covered by the regression. In 1929, firms in the distribution and service industries comprised less than 68 percent of all concerns in operation against more than 71 percent in 1940. Since the distribution and service industries are typically ones in which the average firm is comparatively small, the net effect of their growth was to increase the number of concerns in operation in relation to the amount of goods and services produced in the economy as a whole.

war years 1929-40 there was a consistent tendency for the number of firms in operation to rise or fall by roughly 100,000 for every rise or fall of 10 billion dollars in the "real" gross national product, excluding government and agriculture. While this relationship held closely in the thirties there is, of course, no assurance that it will be maintained in the postwar years, for its determination was based on a relatively brief segment of experience dominated largely by one major cycle. Nevertheless, it provides a useful standard for comparison.

Prewar Relationship Broken

During the prewar period 1929-40, the number of firms in operation from year to year were on the average within substantially less than one percent of estimates derived from the regression equation relating the business population and the level of business activity. The largest "error" in the entire span—that for the year 1936—was less than 2 percent or about 55,000 firms. During the war years this prewar relationship was abruptly discontinued. While production rose vigorously, the business population declined as shown in chart 1.

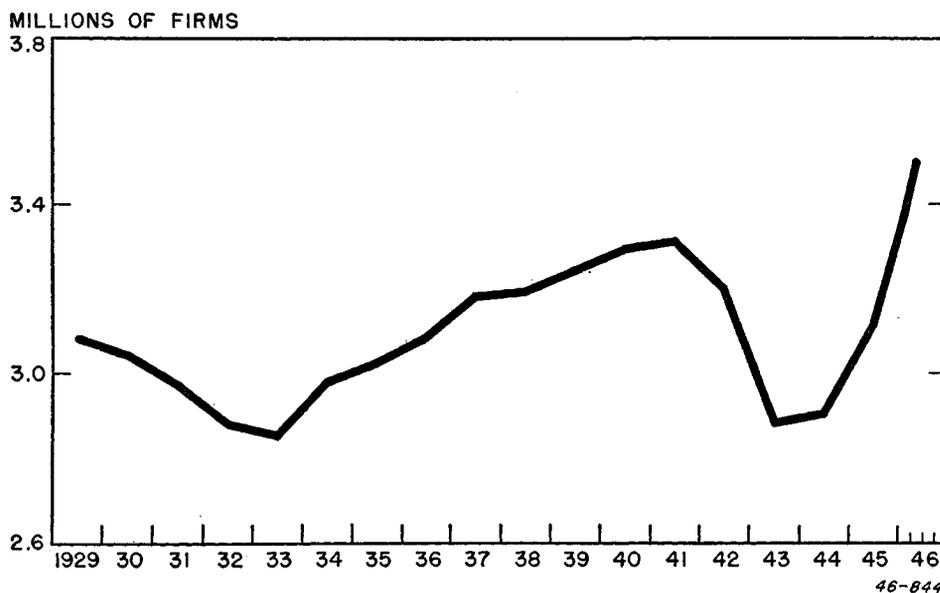
The reasons for this sharp break in established relations, which developed in 1941 as the Defense Program got under way and was greatly intensified during the war years, have already been suggested. Underlying characteristics of the economy such as its functional pattern, which in peace change only gradually, were swiftly and profoundly altered

during the war. The least essential segments of the economy from the military point of view were reduced or eliminated entirely through the drafting of men into the armed services, the control of material supplies, or through explicit mandate. From the standpoint of the business population it is significant that the segments most seriously affected were those in which small business units were particularly prominent: retailing, services, construction, and textile manufacturing, for example, as shown in charts 3 and 4. Indeed, one of the most pronounced characteristics of this period was the transfer of numerous entrepreneurs from small retail, service or manufacturing establishments—often one-man shops—into the more lucrative employment available in shipyards, steel mills, and other war industries.

The character of these changes with respect to particular industries is discussed in greater detail in a subsequent section, but it is important to note here that their net effect was to increase greatly the average production of goods and services per firm in the economy as a whole far beyond any peacetime level. Also operating in this direction during the war was the concomitant tendency in heavy goods manufacturing for war orders and employment to concentrate in the largest firms—those with equipment for and experience in mass production on the greatest scale.² From the regression equation it is found that,

² See "Economic Concentration in World War II," Senate Committee Print Number 6, 79th Cong., 2d sess., 1946.

Chart 1.—Number of Firms in Operation¹



¹ Data are averages of end of quarter estimates through 1945, and are preliminary estimates as of end of quarter in 1946.

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

given the level of business activity which actually held in 1943, the number of firms in operation was at least 700,000 less than might have been expected in that year from the relation prevailing in 1929-40.

Return to "Normal"

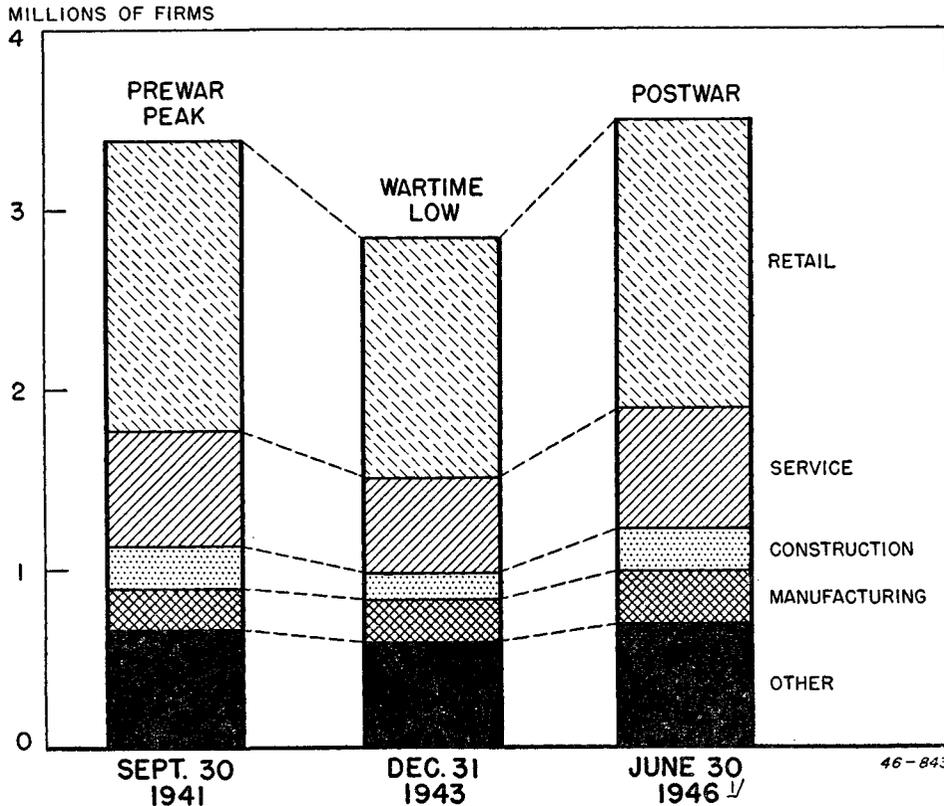
The elimination of these wartime factors made a sharp rise in the business population inevitable. As noted previously, this advance has also been enhanced by the general economic buoyancy prevailing since VJ-day. If the extension of the 1929-40 relationship is assumed through 1946, however, the conclusion is suggested that the magnitude of this rise was no greater than might have been expected on the basis of current business conditions. Thus, the number of firms consistent with a fully adjusted peacetime (prewar) pattern, at the 1946 level of output, would be approximately 150,000 greater than the number actually in operation in June of that year, or about one-fifth of the 700,000 deficit determined for the year 1943.³

By the end of 1946, there is no doubt that this deficit had been further narrowed, or perhaps eliminated entirely. This again assumes that the relationship developed over the period 1929-40 would be resumed in 1946—an hypothesis which must be tested in the light of additional experience.

It is notable in this connection that several salient aspects of the current rise in the business population are without precedent in the thirties. In the 12 months preceding June 1946 the business population rose at the average rate of 110,000 firms per quarter, substantially higher than in any other period on record. With the end of the war and throughout 1945 and 1946 numerous segments of the economy offered obviously fruitful profit opportunities for new businesses. Moreover, thousands of individuals formerly in war jobs or in the armed services were anxious and financially able to start in business or to reopen concerns closed during the war. As of November 1946 approximately 40,000 business loans had been made to veterans which were guaranteed or in-

³ In deriving the estimate of the deficit in June 1946 as well as that in 1943 from the regression equation given in footnote 1, it was necessary to make an assumption about the time trend. The two principal alternatives were to (1) extrapolate the trend through the war period, or (2) assume that from the end of 1940 through the end of 1945 the trend was horizontal. The latter assumption was chosen as the more realistic in view of actual developments during the war. The former assumption would have raised the estimated deficit for 1943 by about 36,000 firms and that for 1946 by 60,000.

Chart 2.—Number of Firms in Operation, by Major Industries



¹ Preliminary.
Source of data: U. S. Department of Commerce.

sured by the Veterans' Administration under title III of the Servicemen's Readjustment Act of 1946 as amended, while many other veterans have undoubtedly started in business without availing themselves of the provisions of this Act. At the same time, with prices high and rising and demand as lively as ever before in recent history, except where scarcity of merchandise prevailed, the chances of business failure were minor.

Industry Differences

Most of the many thousands of firms springing into existence currently and since VJ-day have been small, as shown in table 1, and hence serve to increase the number of firms in relation to the total level of output. In terms of 1929-40 conditions, the relationship between business activity and firms has been moved progressively closer to its normal level. Granting that this shift represents improved balance for the business population as a whole, there is, nevertheless, no necessary implication of improved balance for each of its segments. The financial position of the newborn concerns as well as the ability of many of the new entrepreneurs have been tested only in the abnormally balmy environment of the past two years. Likewise, there is no reason for believing that the demand for new firms—in every

specific line such as radio stores, filling stations, or in the manufacture of toys or textiles—has been balanced exactly or even approximately by the supply. That the supply may have exceeded demand in at least some fields and has fallen substantially short of demand in others is an obvious probability and one which warrants, as an approach to the problem of balance in various lines of

business, an analysis of the current pattern of the business population as well as of trends in discontinuance rates and in rates of entry.

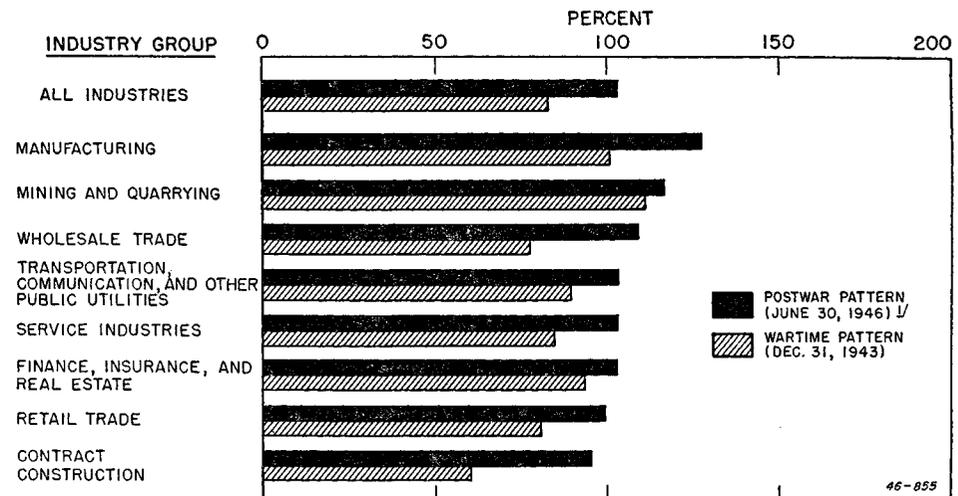
Chart 2 pictures the composition of the business population at the prewar peak of September 1941, the wartime low of December 1943, and as of June 1946. Clearly, all segments of the business population were subject to change in these years, but by far the most important changes quantitatively occurred in retail trade, services and construction. Of the 560,000 loss in number of firms between September 1941 and December 1943 about 300,000 occurred in retailing, about 100,000 in services, and about 100,000 in construction. The number of firms in manufacturing remained virtually unchanged in these years, while other industries, including transportation, communication and public utilities, wholesale trade, mining and quarrying, and finance, insurance and real estate, experienced an aggregate loss of somewhat less than 70,000.

In the subsequent rise from December 1943 to June 1946 the same general pattern prevailed, although with certain significant differences. Of the net increment of 670,000 firms, approximately 300,000 were in retailing, 120,000 in services, and 90,000 in construction. However, the number of firms in manufacturing rose by 60,000, even though this group had approximately held its own during the war, and the miscellaneous group rose by 100,000 firms, nearly half of which was due to an expansion in wholesaling.

The Pattern of the Business Population

In charts 3 and 4 attention is focused on the relative magnitude of these

Chart 3.—Number of Firms in Operation During and After the War as Percentages of Number at the Prewar Peak, by Major Industries



¹ Basic data for June 30, 1946, are preliminary.
Source of data: U. S. Department of Commerce.

changes, with the wartime and the postwar patterns of the business population pictured in some detail in relation to the pattern prevailing at the prewar peak September 1941. Thus chart 3 shows that the aggregate number of firms in all industries in December 1943 had declined to about 83 percent of its 1941 level. Reversing the trend, as of June 1946 the aggregate number of firms in all industries had increased to about 103 percent of its 1941 level. It is evident from the shaded bars of this chart that the largest relative wartime decline occurred in the number of firms in contract construction, with substantial reductions also for wholesale and retail trade and services.

Similarly, the black bars of chart 3 show that the number of firms in every major segment of the economy by the middle of 1946 had either surpassed the 1941 level or closely approximated it. Principally lagging was the contract construction industry, but even here the number of concerns was 96 percent of the number in 1941.

One important change in the postwar position as compared with prewar was the considerably greater relative importance in the middle of 1946 of manufacturing, and mining and quarrying, the former group standing 128 percent and the latter 117 percent above the 1941 levels, compared with 103 percent for the aggregate of firms in all industries. It is notable that neither segment had declined during the war period. At the other extreme, contract construction in June 1946 had not fully recovered the loss in relative importance suffered during the war, while retailing—when related to the over-all level of the number of firms—had just about held its own. Nevertheless, the differences within the over-all postwar pattern when compared with 1941 should not be over-emphasized. Considering the profound distortion which occurred during the war, it is remarkable that most of the major groups were close to 100 percent of the 1941 level, with manufacturing, and to a lesser extent mining, the outstanding exceptions.

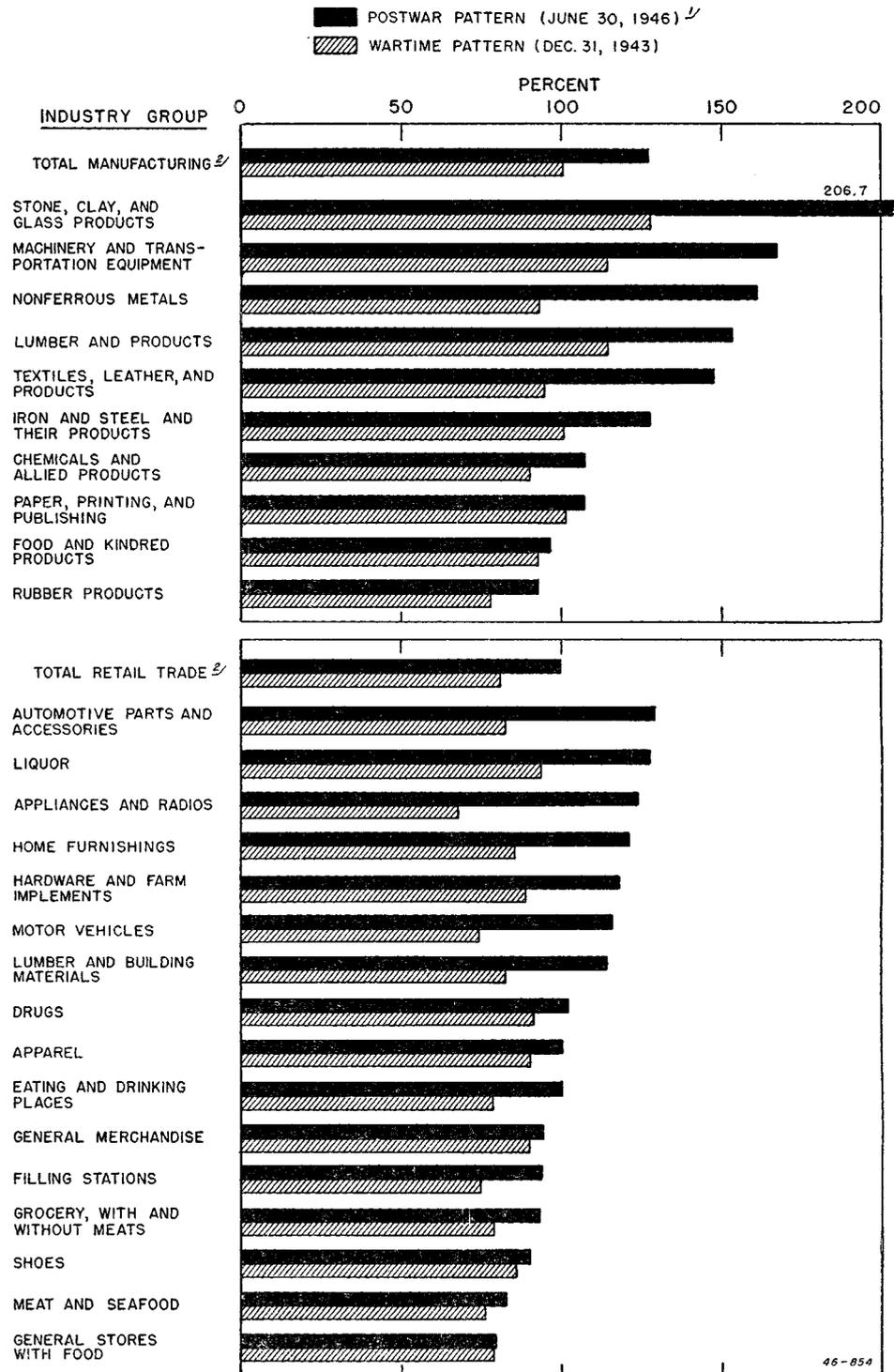
Durable Goods Lead

The diverse behavior of the individual industries within the broad groups of manufacturing and retailing is illustrated in chart 4. Although diverse in the extent of their advances, however, it is notable that the number of firms in every segment of the economy without exception showed an increase since December 1943. In manufacturing, by far the greatest advance since the low point of the war has been in the durable

goods industries. Each of these segments increased in relative importance in relation to the prewar position with the largest advance—to double its 1941 level—occurring for stone, clay and glass, against a level of about one and one-

third for all manufacturing. The only nondurable goods industry to rise more than the level of all manufacturing was textile, leather and products. Indeed, the number of firms as of June 1946 in food and kindred products and in rubber

Chart 4.—Number of Firms in Operation During and After the War as Percentages of Number at the Prewar Peak, by Groups in Manufacturing and Retail Trade



¹ Basic data for June 30, 1946, are preliminary.

² Totals include some minor industries not shown separately in chart.

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

Table 1.—Percentage Distribution of New and Discontinued Businesses, by Size of Firm, 1940 to June 1946

Industry group and size of firm	1940	1941	1942	1943	1944	1945	January-June 1946
	New businesses						
All industries.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than 4 employees.....	89.1	89.7	92.8	86.1	88.9	87.1	85.9
4-7 employees.....	6.8	6.2	4.2	8.5	6.9	8.5	9.5
8-19 employees.....	2.4	2.3	1.8	3.4	2.8	3.1	3.5
20-49 employees.....	1.2	1.3	.8	1.4	1.0	1.0	.9
50 or more employees.....	.5	.5	.4	.6	.4	.3	.2
Manufacturing.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than 4 employees.....	73.9	69.5	77.0	68.4	57.7	59.9	58.9
4-7 employees.....	13.6	16.1	12.0	16.6	22.6	22.0	23.5
8-19 employees.....	7.0	7.7	6.2	8.0	12.3	11.8	12.2
20-49 employees.....	4.0	4.8	3.8	5.4	5.3	4.5	4.0
50 or more employees.....	1.5	1.9	1.0	1.6	2.1	1.8	1.4
Retail trade.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than 4 employees.....	89.1	92.1	97.5	87.9	94.1	92.7	91.9
4-7 employees.....	8.2	5.9	1.8	9.2	4.2	5.3	5.8
8-19 employees.....	2.3	1.7	.6	2.6	1.3	1.6	1.9
20-49 employees.....	.4	.3	.1	.3	.3	.3	.3
50 or more employees.....	(1)	(1)	(1)	(1)	.1	.1	.1
	Discontinued businesses						
All industries.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than 4 employees.....	96.2	96.1	96.4	92.7	83.9	82.9	82.7
4-7 employees.....	1.9	1.8	2.0	3.8	8.7	9.0	9.4
8-19 employees.....	1.3	1.3	1.1	2.3	4.9	5.3	5.2
20-49 employees.....	.4	.6	.3	.7	1.7	2.0	1.8
50 or more employees.....	.2	.2	.2	.5	.8	.8	.9
Manufacturing.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than 4 employees.....	95.4	94.9	94.9	90.2	62.4	62.5	62.6
4-7 employees.....	1.7	1.7	2.0	3.7	15.2	13.9	14.8
8-19 employees.....	1.7	1.7	1.7	3.7	12.8	12.6	11.5
20-49 employees.....	.4	.9	.7	1.8	5.6	7.4	6.4
50 or more employees.....	.8	.8	.7	.6	4.0	3.6	4.7
Retail trade.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than 4 employees.....	96.1	95.8	96.8	94.6	85.5	83.2	83.1
4-7 employees.....	2.1	1.8	1.8	3.3	8.9	10.2	10.5
8-19 employees.....	1.2	1.4	1.0	1.7	4.3	5.1	5.0
20-49 employees.....	.3	.8	.3	.3	1.1	1.1	1.1
50 or more employees.....	.3	.2	.1	.1	.2	.4	.3

¹ Less than 0.05.

Source: U. S. Department of Commerce.

ber, although greater than at the war-time low, was still slightly less than at the prewar peak of 1941.

In the retail field also the lead in the expansion in number of firms was taken by the durable goods lines. Automotive parts and accessories, appliances and radios, home furnishings, motor vehicles, and lumber and building materials all increased in relative importance in relation to the 1941 pattern. Among the nondurable goods lines, only liquor showed a substantial relative advance, while a decline in relative importance occurred for general merchandise, filling stations, groceries, shoes, meat and seafood, and general stores with food.

Turning to the shaded bars of the retail panel of chart 4, it is evident that some of the groups which, as of June 1946, had reached the highest levels in relation to 1941 were those which had previously declined the most during the war, notably appliances and radios and motor vehicles. This was by no means generally true, however. Liquor, home furnishings, and hardware and farm

equipment had all declined appreciably less than the average of all retail firms during the war, and yet stood high among the leaders in the subsequent expansion.

Thus, when attention is focused on the major industry groups (chart 3), it is clear that the broad outlines of the prewar pattern of the distribution of firms, with some differences already noted, had by June 1946 been generally reestablished. Within the major group of manufacturing, however—and, to a lesser extent, of retailing—there has been a considerable departure from the prewar distribution of firms among the various lines of business. These departures, of course, reflect current differences in the actual or anticipated levels of business activity in these fields. The stability of the new June 1946 pattern, therefore, will depend on the extent to which these anticipations are realized.

New and Discontinued Businesses

Changes in the number of firms result from differences between the rates of

entry of new businesses and the rates of discontinuances. Changes in both birth and death rates, in turn, are conditioned primarily, as already indicated, by actual or anticipated levels of business activity. It should be noted, however, that discontinuances include closures of all kinds and not simply business failures, although business failures in the broad economic sense ordinarily constitute the most volatile element in the grand total of discontinuances.⁴

Turn-over by Size

The fact that the great bulk of discontinued businesses as well as new businesses at any time are small firms is shown by the data presented in table 1. In every period covered by the table, at least 83 percent of all discontinuances and of all entries involve concerns with 3 or less employees. Even in manufacturing, where the typical size of firm is substantially larger than in all other major segments of the economy, at least 58 percent of all new and discontinued businesses had fewer than 3 employees and 76 percent had fewer than 8. Thus the overwhelming majority of concerns which dropped out during the war, as well as of those which have come in since 1943, have been small businesses.

Taken alone, however, these figures do not suggest that the smaller firms are less stable than larger concerns; evidence of another type is required to establish this proposition.⁵ The data of table 1, however, primarily reflect the fact that the great majority of all firms in operation at any time are small concerns. The distribution of firms by size in discontinuances and in new businesses mirrors in substantial part the distribution in the business population as a whole.

It may be noted from table 1 that the proportion of large firms among discontinuances, although still minor, was substantially greater in the years 1944-46

⁴ Business failures in the broad economic sense refer to closures attributable to the necessity for avoiding losses or to the inability to make a profit. On the other hand, "commercial failures," as narrowly defined, usually refer only to closures which result in a known loss to creditors. Preliminary information derived from a Department of Commerce survey still in progress suggests that in early 1946 approximately one-half of all discontinuances were business failures in the broad economic sense, with other discontinuances resulting primarily from voluntary retirements, death, illness, or the desire to open another business or accept a job elsewhere. Of course, this percentage may be expected to change with business conditions and was probably close to a minimum during the first 6 months of 1946.

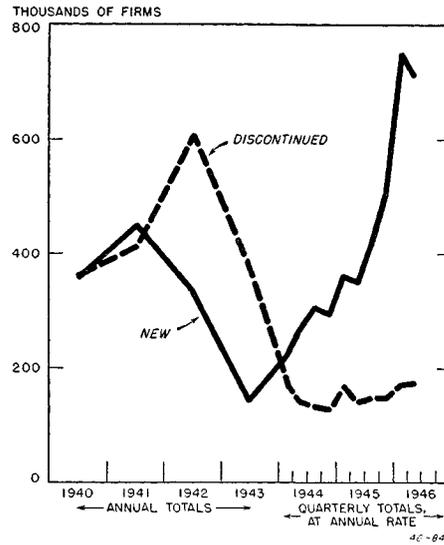
⁵ See, for example, "Recent Trends in the Business Population," SURVEY OF CURRENT BUSINESS, May 1946, table 5.

than in the previous 4 years. This shift, however, must be interpreted in the light of the trend in progress during this period. The absolute level of discontinuances in the years 1944-46 was exceedingly low, since the wartime contraction in the business population, affecting primarily small business sectors, had by the end of 1943 been fully completed.

Trends Since 1940

The wide range of the fluctuations in both the level of discontinued businesses and of new businesses since 1940 is illustrated in chart 5. The sharp bulge in discontinuances during the war period, of course, was occasioned primarily by special wartime factors mentioned previously, rather than by an increase in business failures. The spread between the high level of discontinuances and the low level of the number of new businesses from 1941 through 1943 indicates the magnitude of the decline in the business population during those years. Similarly, the magnitude of the subsequent rise is shown by the increasing gap

Chart 5.—New and Discontinued Businesses¹



¹ Data for 2d quarter 1946 are preliminary.
Source of data: U. S. Department of Commerce.

between the two series after 1944, when new businesses resumed their position above discontinuances.

Between the end of December 1943 and the end of June 1945 the number of new businesses amounted to 451,000, while discontinuances were only 221,000. After VE-day the pace of the advance increased greatly. Between the end of June 1945 and the end of June 1946 there were 599,000 new businesses against 161,000 business deaths. Although from the first to the second quarter of 1946 there was a moderate decline in new businesses from an annual rate of 750,000 to 712,000, while discontinuances increased very slightly, the gap between the two series remained very large.

The persistently low level of discontinuances through the first half of 1946 is especially remarkable in the light of the long, steep climb in the number of new entries. For first year mortality rates for business firms are typically high, and the tremendous influx of new concerns might ordinarily be expected to boost the number of discontinuances. This situation remains paradoxical, however, only if the unusually favorable conditions prevailing for new businesses since the end of the war are forgotten. There was, of course, a moderate and uneven tendency for business deaths to rise from the last quarter of 1944 on, and it is to be expected that this tendency was magnified in the latter half of 1946.

Rates of Entry and Discontinuance

The considerable variation which exists in rates of entry and in discontinuance rates among the various lines of business as well as over time is demon-

strated by the data given in the summary table 4. That fluctuations over time have been sharp has already been amply stressed above. In table 4, however, the volume of new and discontinued businesses during any period is expressed in relation to the number of firms currently in operation. Thus, these data show that for all industries in 1943 a total of only 47 firms was started for every 1,000 in operation at the beginning of that year, the lowest rate in the entire 1940-46 period for which records are available. By the first half of 1946, however, the rate of entry had increased more than fourfold, reaching a level of 227 per 1,000, well above the prewar 1941 high. On the other hand, the discontinuance rate for all industries reached a high in 1942 of 181 per 1,000, declined to a low of 51 per 1,000 in 1944, and advanced moderately to 53 per 1,000 in the first half of 1946.

The variations among industries which underlie these over-all trends, however, are of considerable significance. Tables 2 and 3 have been constructed to serve

Table 2.—Industries Ranked by Rates of Entry

Industry	Rank in—		
	1944	1945	January-June 1946
Major industry groups:			
Contract construction.....	2	1	1
Wholesale trade.....	1	2	2
Manufacturing.....	4	3	3
Service industries.....	5	5	4
Retail trade.....	7	6	5
Mining and quarrying.....	3	4	6
Transportation, communication and other public utilities.....	8	7	7
Finance, insurance, and real estate.....	6	8	8
Manufacturing industries:			
Stone, clay and glass products.....	12	7	1
Nonferrous metals.....	6	1	2
Lumber and timber basic products.....	2	6	3
Automobiles and equipment.....	13	11	4
Electrical machinery.....	5	2	5
Leather and leather products.....	3	3	6
Apparel and other finished textile products.....	4	5	7
Textile mill products.....	7	9	8
Machinery, except electrical.....	1	4	9
Furniture and finished lumber products.....	8	8	10
Iron and steel and their products.....	10	10	11
Paper and allied products.....	15	13	12
Chemicals and allied products.....	9	12	13
Rubber products.....	11	14	14
Food and kindred products.....	17	17	15
Printing and publishing.....	16	16	16
Products of petroleum and coal.....	14	15	17
Retail trade:			
Motor vehicles.....	5	3	1
Appliances and radios.....	1	1	2
Home furnishings.....	6	6	3
Lumber and building materials.....	9	7	4
Automotive parts and accessories.....	3	2	5
Hardware and farm implements.....	7	8	6
Eating and drinking places.....	4	4	7
Food (except groceries and meats).....	11	10	8
Liquor.....	2	5	9
Filling stations.....	8	9	10
Grocery, with and without meats.....	12	11	11
Meat and seafood.....	13	14	12
Drugs.....	16	13	13
Apparel.....	10	12	14
General stores with food.....	14	15	15
General merchandise.....	17	17	16
Shoes.....	15	16	17

Source: U. S. Department of Commerce, based on data shown in table 4.

Table 3.—Industries Ranked by Rates of Discontinuance

Industry	Rank in—		
	1944	1945	January-June 1946
Major industry groups:			
Mining and quarrying.....	1	1	1
Contract construction.....	2	2	2
Wholesale trade.....	3	3	3
Manufacturing.....	6	4	4
Service industries.....	5	6	5
Finance, insurance and real estate.....	4	5	6
Transportation, communication, and other public utilities.....	8	8	7
Retail trade.....	7	7	8
Manufacturing industries:			
Lumber and timber basic products.....	1	1	1
Machinery, except electrical.....	2	2	2
Electrical machinery.....	5	5	3
Apparel and other finished textile products.....	4	3	4
Iron and steel and their products.....	13	8	5
Furniture and finished lumber products.....	8	9	6
Chemicals and allied products.....	9	10	7
Nonferrous metals.....	10	6	8
Leather and leather products.....	3	4	9
Textile mill products.....	11	7	10
Automobiles and equipment.....	14	14	11
Paper and allied products.....	6	13	12
Stone, clay and glass products.....	7	12	13
Rubber products.....	17	15	14
Food and kindred products.....	16	16	15
Printing and publishing.....	15	17	16
Products of petroleum and coal.....	12	11	17
Retail trade:			
Appliances and radios.....	4	5	1
Eating and drinking places.....	1	1	2
General stores with food.....	2	2	3
Food (except groceries and meats).....	3	3	4
Meat and seafood.....	11	6	5
Apparel.....	5	8	6
Liquor.....	9	7	7
Home furnishings.....	10	9	8
Shoes.....	8	12	9
Motor vehicles.....	6	4	10
Filling stations.....	7	10	11
General merchandise.....	16	14	12
Drugs.....	17	15	13
Grocery, with and without meats.....	14	13	14
Lumber and building materials.....	15	16	15
Hardware and farm implements.....	13	17	16
Automotive parts and accessories.....	12	11	17

Source: U. S. Department of Commerce, based on data in table 4.

as guides in the analysis of these differences. In table 2 industries have been ranked according to the size of their respective rates of entry in the first half of 1946, and in table 3 according to their rates of discontinuance in that period.

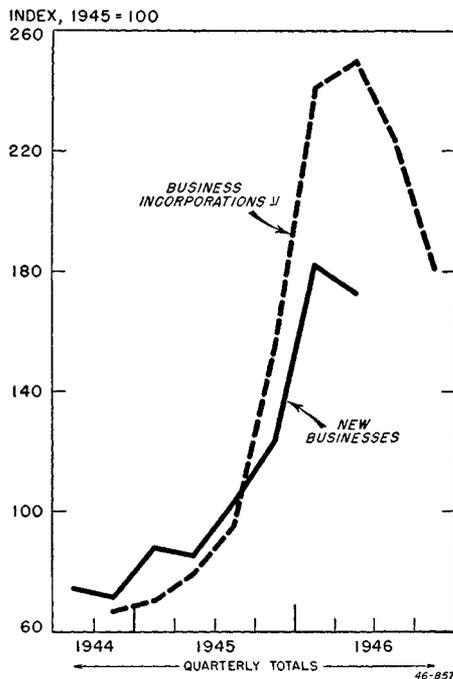
In the adjoining columns of these tables ranks in 1944 and 1945 are similarly indicated for comparison. Thus the upper section of table 2 shows that of all major industrial groups in the first half of 1946 the highest rate of entry prevailed

for contract construction. Moving left across the top of this table, the other columns show that in 1945 the contract construction industry also ranked first but that in 1944 it ranked second. From basic data presented in the summary

Table 4.—Entry Rates and Discontinuance Rates, by Industries, 1940 to June 1946: Number of New or Discontinued Businesses at yearly rate per 1,000 Firms in Operation at the Beginning of Period

Industry	Entry rates											Discontinuance rates										
	1943				1944			1945			1946 ¹	1943				1944			1945			1946 ¹
	1940	1941	1942		Total	Jan.-June	July-Dec.	Total	Jan.-June	July-Dec.	Jan.-June	1940	1941	1942	1943	Total	Jan.-June	July-Dec.	Total	Jan.-June	July-Dec.	Jan.-June
All industries.....	108	135	100	47	96	86	104	139	120	152	227	109	124	181	123	51	55	45	51	52	49	53
Mining and quarrying.....	286	307	226	98	113	113	115	143	147	138	188	249	226	147	98	124	142	107	122	135	108	108
Contract construction.....	260	324	231	102	147	137	153	315	244	359	553	194	232	390	377	93	93	91	94	98	84	89
Manufacturing.....	127	143	129	83	107	102	109	165	151	171	269	110	109	130	72	55	56	53	68	67	67	71
Food and kindred products.....					24	24	25	40	36	44	81					23	25	22	24	24	23	29
Textiles, leather and products.....					198	196	188	275	241	288	389					71	60	77	78	87	64	83
Leather and leather products.....					219	226	196	346	317	337	414					78	50	97	86	96	67	65
Textile mill products.....					105	107	101	185	153	204	319					44	43	45	67	34	30	63
Apparel and other finished textile products.....					218	213	207	285	248	299	399					77	65	82	88	98	71	90
Lumber and products.....					188	197	174	244	232	246	421					124	128	115	145	152	132	131
Lumber and timber basic products.....					232	249	206	269	265	263	479					159	164	158	181	192	163	156
Furniture and finished lumber products.....					93	84	100	189	159	208	295					47	51	43	65	63	63	76
Paper products, printing and publishing.....					29	27	32	49	43	54	87					27	32	21	24	23	24	28
Paper and allied products.....					53	47	59	113	95	126	177					59	65	53	39	31	46	60
Printing and publishing.....					28	26	30	45	40	50	81					25	30	19	23	23	22	26
Chemicals and allied products.....					92	80	102	139	137	135	177					46	43	49	56	61	50	74
Rubber products.....					78	65	89	93	87	94	162					18	26	11	31	20	42	42
Stone, clay and glass products.....					67	58	75	217	157	262	766					49	57	41	49	47	47	58
Iron and steel and their products.....					91	85	95	173	160	177	260					38	37	37	65	54	73	80
Nonferrous metals.....					132	114	143	381	292	423	495					45	33	55	71	66	69	67
Machinery and transportation equipment.....					223	202	231	295	316	247	352					85	84	82	134	100	151	129
Automobiles and equipment.....					53	45	61	142	93	184	460					29	32	27	35	18	50	63
Other transportation equipment.....					146	153	140	340	279	393	631					177	182	174	269	229	302	302
Machinery, except electrical.....					257	233	262	294	341	222	297					84	80	81	142	105	159	129
Electrical machinery.....					193	162	214	359	321	348	457					76	79	70	78	49	93	93
Miscellaneous manufactures.....					125	95	150	194	173	212	232					28	27	28	54	49	55	59
Products of petroleum and coal.....					36	47	24	48	71	24	72					39	42	36	52	51	53	9
Other.....					132	100	155	200	178	210	237					22	22	28	54	49	55	61
Transportation, communication, and other public utilities.....	142	181	177	72	78	77	77	94	90	96	149	164	160	226	106	39	44	33	38	39	36	44
Wholesale trade.....	119	122	57	60	165	156	167	211	195	214	306	119	122	157	179	66	71	58	68	69	63	72
Retail trade.....	68	74	45	24	84	68	98	126	101	146	207	67	73	144	105	40	45	35	40	39	39	42
General merchandise group.....	61	77	67	20	42	41	43	48	45	50	78	82	80	114	96	39	45	34	39	38	39	45
General merchandise.....					34	30	38	38	35	42	69					23	26	19	24	24	24	31
General stores with food.....					51	54	48	59	58	60	89					58	66	51	57	55	58	74
Food and liquor.....	63	58	67	26	62	48	76	100	73	123	171	67	75	143	129	32	37	26	30	29	30	32
Grocery, with and without meats.....					55	37	73	94	76	109	159					26	30	22	25	24	26	27
Meat and seafood.....					54	53	54	68	55	82	119					30	33	26	38	42	34	42
Other food.....					69	63	76	117	63	169	219					51	64	37	41	40	42	43
Liquor.....					160	135	176	158	119	188	210					33	32	32	38	34	40	40
Automotive.....	110	90	10	36	126	108	140	237	195	259	404	78	69	163	91	36	39	32	36	37	32	29
Motor vehicles.....					118	109	123	229	187	252	457					39	41	37	40	43	35	32
Parts and accessories.....					145	106	178	255	211	273	295					27	33	21	26	24	25	22
Apparel and accessories.....	52	67	47	16	68	51	86	168	73	62	107	47	56	113	75	40	50	29	35	36	32	40
Apparel.....					73	54	92	71	73	67	115					40	50	31	36	38	34	41
Shoes.....					43	33	54	53	72	34	61					35	49	22	25	24	26	33
Eating and drinking places.....	76	93	25	23	125	98	150	190	172	200	236	60	53	143	85	73	76	70	77	78	73	75
Filling stations.....	79	89	25	44	79	71	86	136	93	173	200	80	122	195	123	36	41	30	30	29	31	32
Other retail trade.....	58	70	45	12	88	75	99	116	91	136	248	65	59	124	89	29	33	25	29	28	29	35
Home furnishings.....					112	70	152	156	143	161	359					32	35	29	31	33	29	37
Appliances and radios.....					212	156	256	357	290	376	452					40	50	29	39	33	40	77
Drugs.....					38	32	44	70	53	85	119					22	24	21	23	22	23	28
Hardware and farm implements.....					85	43	126	143	129	149	239					26	36	17	21	20	21	22
Lumber and building materials.....					78	100	54	146	53	235	350					26	27	23	22	23	22	25
Miscellaneous retail.....					93	86	98	94	77	109	230					31	35	27	33	32	34	38
Finance, insurance and real estate.....	88	101	67	56	91	91	89	91	98	83	113	109	116	104	63	57	60	53	57	63	49	52
Service industries.....	143	220	173	50	102	95	109	134	124	140	218	161	210	239	122	57	62	50	56	57	54	59
Hotels and other lodging places.....	666	739	662	247	196	218	174	173	166	184	292	612	748	679	293	206	223	189	203	223	189	186
Personal services.....	88	188	127	40	69	63	75	91	84	96	170	120	164	185	90	35	39	30	35	34	35	39
Laundry, cleaning, and garment-repair.....					52	51	53	64	61	67	109					33	38	28	31	31	30	38
Barber and beauty shops.....					88	82	93	97	99	92	165					38	43	33	39	36	40	40
Other personal services.....					45	34	57	111	77	142	253					27	32	23	31	32	31	36
Business services and miscellaneous repair.....	148	196	167	65	182	172	184	229	217	224	311	154	195	250	148	71	77	63	68	70	62	62
Autom																						

Chart 6.—New Businesses and Business Incorporations



¹ Data are adjusted for seasonal variation. Charitable and other nonprofit organizations are excluded.

Source of data: U. S. Department of Commerce. Data are preliminary for 2d quarter 1946 for new businesses, and for 3d and 4th quarter 1946 for incorporations.

table it is found that in the first half of 1946 the rate of entry for contract construction was 553 per 1,000. This may be contrasted with the rate of the last ranking major industry, finance, insurance, and real estate, which in January-June 1946 was 113 per 1,000.

Perhaps the most significant changes in the rate of entry rank between 1944 and the first half of 1946 occurred for retail trade and mining and quarrying. The former industry ranked seventh in 1944, sixth in 1945, and fifth in early 1946, with a rate in the latter period of 207 per thousand. On the other hand, mining and quarrying ranked third in 1944, fourth in 1945, and sixth in early 1946, when its rate was 188 per 1,000. It is notable that contract construction, wholesale trade, and manufacturing ranked in that order in both 1945 and the first half of 1946. Industries which gained in 1946 in relation to their 1944 ranks include contract construction, manufacturing, service industries, retail trade and transportation, communication, and public utilities.

Reference to the corresponding section of table 3 reveals striking similarities as well as some significant differences when discontinuance rates are employed as the basis for rank in place of rates of entry. Thus, contract construction, wholesale trade, manufacturing, and service industries, which ranked first

second, third, and fourth, respectively, in the first half of 1946 in the rate of entry table, ranked second, third, fourth, and fifth, respectively, in the rate of discontinuance table in the same period. The principal reason for this similarity—the relation between the volume of new businesses and of discontinuances—has already been mentioned. An industry in which the rate of entry has been high is almost always one in which the rate of discontinuance is also high because of the heavy mortality regularly typical of new firms.

Death Rate Low for Retailing

Two important exceptions to the similarity in rank of major industries in tables 2 and 3 should be noted, however, particularly since they illustrate contrasting repercussions of wartime conditions. Thus, retail trade, which is ordinarily notable for its high rate of turnover, ranked fifth in rate of entry in the first half of 1946 but last in rate of discontinuance. Previous discussions throw some light on this situation.

Thus, in chart 4 it was shown that retail trade suffered a huge loss of firms—more than most other industries—during the war. The financial position of the great majority of firms which did remain in business, however, was unquestionably strengthened in the light of a sustained high volume of trade shared by fewer participants. Moreover, following the wartime low of 1943 recovery in the number of retail firms was considerably less than that for most other principal segments. Indeed, despite a larger population, greater employment, and a substantially larger dollar volume of trade, it has been pointed out that the number of retail concerns was still somewhat lower in June 1946 than in September 1941. Under these circumstances, a lower discontinuance rate for retail trade generally is to be expected, although within that broad range of the economy there are of course significant differences.

Mining and quarrying, sixth in rate of entry in the first half of 1946 but first in rate of discontinuance in each of the periods covered, presents a different situation. In contrast to retail trade it has been shown (in chart 4 above) that mining and quarrying expanded during the war. Moreover, this expansion has been sustained since the war's end, although its rate has been declining. Hence, in June 1946 the number of firms in this industry was 17 percent greater than in September 1941. Even in 1944, table 2 shows, mining and quarrying ranked third in rate of entry, while in 1940 it was first and in 1941 and 1942 it ranked second to

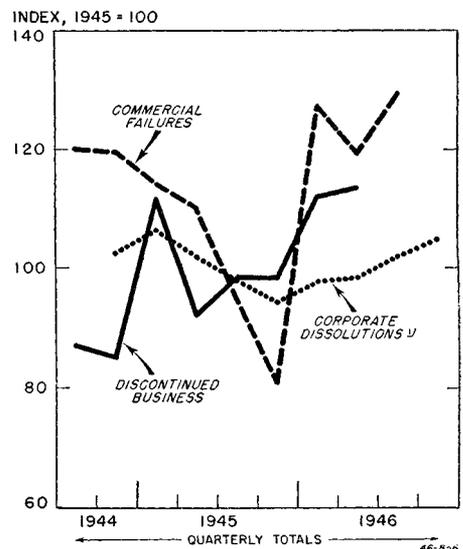
contract construction. These figures suggest that the high discontinuance rate for mining and quarrying results primarily from the usual high mortality rate associated with an influx of new concerns, plus the shift in mineral requirements after VJ-day.⁶

The lower sections of tables 1 and 2 show the rank in rates of entry and in discontinuance rates for manufacturing industries and retailing subgroups separately. When these detailed industries are considered, however, the relationship between rates of entry and rates of discontinuance is not so readily apparent, for sharp changes in rank occurred over the period covered by both tables, while a full analysis of the changes shown would require specific industry studies. Some highlights of these sections of tables 2 and 3 may nevertheless be noted.

Thus, it is significant that many of the industries with sustained high or rising ranks in rates of entry have had sustained high or rising ranks in rates of discontinuance. In retail trade, thousands of entrepreneurs, including many veterans, have for some time been entering the appliances and radio field, attracted by the promise of huge deferred demands. This line ranked first in rate

⁶ In bituminous coal, for example, numerous high-cost, low-quality mines were abandoned as the war drew to a close and in the succeeding periods. For a discussion of changes in the bituminous coal industry after the war see R. L. Trisko, "Bituminous Coal During the First Year of Peace," Domestic Commerce, December 1946.

Chart 7.—Commercial Failures, Corporate Dissolutions, and Discontinued Businesses



¹ Data are adjusted for seasonal variation. Charitable and other nonprofit organizations are excluded.

Sources: U. S. Department of Commerce, except basic data for commercial failures, which are from Dun & Bradstreet, Inc. Data are preliminary for 3d and 4th quarter 1946 for dissolutions, and for 2d quarter 1946 for discontinued businesses.

Table 5.—Number of New and Discontinued Businesses, by Industries, 1940 to June 1946

[In thousands]

Industry	New businesses											Discontinued businesses										
	1940	1941	1942	1943	1944			1945			1946 ¹	1940	1941	1942	1943	1944			1945			1946 ¹
					Total	Jan.-June	July-Dec.	Total	Jan.-June	July-Dec.						Total	Jan.-June	July-Dec.	Total	Jan.-June	July-Dec.	
All industries.....	357.3	447.6	334.7	143.4	272.8	122.3	150.5	411.8	178.3	233.4	365.6	360.5	410.8	604.4	379.1	143.5	78.0	65.5	152.5	77.6	74.9	85.9
Mining and quarrying.....	6.1	6.8	5.5	2.5	2.9	1.5	1.5	3.7	1.9	1.8	2.5	5.3	5.0	3.6	2.5	3.2	1.9	1.4	3.1	1.7	1.4	1.4
Metal and coal mining.....					1.4	.7	.7	1.7	.8	.9	1.1					1.9	1.1	.8	1.7	1.0	.8	.8
Petroleum.....					1.3	.6	.7	1.6	.9	.7	.9					.9	.5	.4	.9	.5	.4	.5
Nonmetallic mining and quarrying.....					.3	.2	.1	.4	.1	.2	.5					.4	.2	.2	.5	.3	.2	.1
Contract construction.....	53.9	71.6	55.8	20.7	21.6	10.1	11.5	48.8	18.9	29.9	52.3	40.1	51.4	94.0	76.6	13.6	6.8	6.8	14.6	7.6	7.0	8.2
Manufacturing.....	27.2	31.1	29.2	18.7	24.3	11.6	12.7	39.4	18.1	21.4	35.3	23.7	23.7	29.4	16.3	12.5	6.3	6.2	16.4	8.1	8.3	9.3
Food and kindred products.....					1.3	.6	.6	2.1	.9	1.1	2.1					1.2	.7	.6	1.2	.6	.6	.8
Textiles, leather and products.....					1.3	5.1	2.5	2.6	8.0	3.5	4.5	6.8				1.8	.8	1.1	2.3	1.3	1.0	1.4
Leather and leather products.....					.2	.6	.3	1.1	.5	.6	.9					.2	.1	.2	.3	.2	.1	.1
Textile mill products.....					.2	.5	.2	.9	.4	.5	.9					.2	.1	.1	.2	.1	.1	.2
Apparel and other finished textile products.....					1.0	4.0	2.0	2.0	6.0	2.6	3.4	5.0				1.4	.6	.8	1.8	1.0	.8	1.1
Lumber and products.....					8.2	7.8	4.1	3.7	10.7	5.1	5.6	10.2				5.1	2.6	2.5	6.4	3.4	3.0	3.2
Lumber and timber basic products.....					6.8	6.6	3.5	3.0	8.2	4.0	4.1	7.9				4.5	2.3	2.2	5.5	2.9	2.6	2.6
Furniture and finished lumber products.....					1.3	1.2	.5	.7	2.6	1.1	1.5	2.2				.6	.3	.3	.9	.4	.5	.6
Paper products, printing and publishing.....					4.0	1.2	.6	.7	2.0	.9	1.1	1.8				1.1	.7	.4	1.0	.5	.5	.6
Paper and allied products.....					.1	.1	.1	.1	.3	.1	.2	.2				.1	.1	.1	.1	(²)	.1	.1
Printing and publishing.....					3.9	1.1	.5	.6	1.7	.8	1.0	1.6				.9	.6	.4	.9	.4	.4	.5
Chemicals and allied products.....					.2	.6	.3	.4	1.0	.5	.5	.7				.3	.2	.2	.4	.2	.2	.3
Rubber products.....					(²)	.1	(²)	.1	.1	.1	.1	.1				(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})
Stone, clay and glass products.....					1.1	.5	.2	.3	1.7	.6	1.1	3.5				.4	.2	.2	.4	.2	.2	.3
Iron and steel and their products.....					.1	.8	.4	.4	1.6	.8	.9	1.4				.3	.2	.2	.6	.3	.4	.4
Nonferrous metals.....					.2	.8	.3	.4	2.4	.9	1.5	2.1				.3	.1	.2	.4	.2	.2	.3
Machinery and transportation equipment.....					1.0	3.4	1.5	1.9	5.1	2.7	2.4	3.5				1.3	.6	.7	2.3	.9	1.5	1.3
Automobiles and equipment.....					(²)	.2	(²)	.1	.4	.1	.1	.3				(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})
Other transp. equipment.....					.1	.1	.1	.1	.4	.2	.2	.4				.2	.1	.1	.3	.1	.2	.2
Machinery, except electrical.....					.6	2.8	1.2	1.5	3.7	2.1	1.6	2.1				.9	.4	.5	1.8	.7	1.1	.9
Electrical machinery.....					.2	.4	.2	.2	.8	.4	.5	.7				.2	.1	.1	.2	.1	.1	.1
Miscellaneous manufactures.....					1.3	2.7	1.0	1.7	4.6	2.1	2.6	3.1				.6	.3	.3	1.3	.6	.7	.8
Products of petroleum and coal.....					(²)	(²)				(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})				(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})
Other.....					1.3	2.7	1.0	1.7	4.6	2.0	2.6	3.1				.6	.3	.3	1.2	.6	.7	.8
Transportation, communication and other public utilities.....	29.0	36.3	36.2	14.0	14.6	7.3	7.4	18.4	8.8	9.6	15.3	33.6	32.2	46.4	20.6	7.3	4.2	3.1	7.4	3.8	3.6	4.5
Wholesale trade.....	17.2	17.6	8.2	7.8	18.8	8.9	9.9	26.5	12.2	14.3	21.9	17.2	17.6	22.6	23.2	7.5	4.1	3.5	8.6	4.4	4.2	5.2
Retail trade.....	107.3	118.0	71.7	34.9	110.2	45.0	65.2	172.9	69.6	103.3	154.8	106.4	116.8	228.8	150.5	53.1	29.7	23.4	54.4	26.9	27.5	31.5
General merchandise group.....	4.5	5.6	4.8	1.4	2.6	1.3	1.3	3.0	1.4	1.6	2.5	6.0	5.8	8.2	6.5	2.4	1.4	1.0	2.4	1.2	1.2	1.6
General merchandise.....					1.1	.5	.6	1.3	.6	.7	1.2	6.0				.8	.4	.3	.8	.4	.4	.5
General stores with food.....					1.5	.8	.7	1.7	.8	.9	1.3					1.7	.9	.7	1.6	.8	.8	1.1
Food and liquor.....	32.1	29.5	33.5	12.2	25.4	9.8	15.7	42.1	15.4	26.6	38.7	33.9	38.2	71.1	59.2	13.0	7.7	5.3	12.7	6.2	6.5	7.3
Grocery, with and without meats.....					15.4	5.2	10.1	26.8	10.8	16.0	24.2					7.1	4.1	3.1	7.2	3.4	3.8	4.2
Meat and seafood.....					1.6	.8	.8	2.1	.8	1.2	1.9					.9	.5	.4	1.2	.6	.5	.7
Other food.....					6.2	2.8	3.4	10.7	2.9	7.8	10.7					4.5	2.9	1.7	3.7	1.8	1.9	2.1
Liquor.....					2.3	1.0	1.3	2.6	1.0	1.6	1.9					.5	.2	.2	.6	.3	.3	.4
Automotive.....	5.9	5.0	.6	1.7	5.6	2.4	3.2	11.5	4.7	6.8	11.8	4.2	3.8	9.2	4.4	1.6	.9	.7	1.7	.9	.8	.8
Motor vehicles.....					3.6	1.7	2.0	7.6	3.1	4.5	9.0					1.2	.6	.6	1.3	.7	.6	.6
Parts and accessories.....					2.0	.7	1.3	4.0	1.6	2.3	2.8					.4	.2	.1	.4	.2	.2	.2
Apparel and accessories.....	4.4	5.8	4.1	1.3	5.3	2.0	3.4	5.4	2.9	2.5	4.4	4.0	4.8	9.8	6.1	3.1	1.9	1.1	2.8	1.4	1.3	1.7
Apparel.....					4.8	1.8	3.0	4.8	2.5	2.3	4.1					2.7	1.7	1.0	2.5	1.3	1.2	1.5
Shoes.....					.5	.2	.3	.6	.4	.2	.4					.4	.3	.1	.3	.1	.2	.2
Eating and drinking places.....	21.8	27.1	7.5	6.2	30.4	11.9	18.5	48.8	22.0	26.8	33.7	17.1	15.4	43.1	22.7	17.9	9.3	8.6	19.8	10.0	9.8	10.7
Filling stations.....	18.4	20.7	5.6	8.1	13.6	6.1	7.5	24.3	8.3	10.0	19.8	18.6	28.4	43.8	22.9	6.1	3.5	2.6	5.5	2.6	2.8	3.2
Other retail trade.....	20.3	24.4	15.7	4.0	27.2	11.5	15.6	37.8	14.9	23.0	44.0	22.7	20.5	43.7	28.7	9.0	5.1	3.9	9.6	4.6	5.0	6.3
Home furnishings.....					3.1	1.0	2.2	4.7	2.0	2.6	6.1					.9	.5	.4	1.0	.5	.5	.6
Appliances and radios.....					2.1	.8	1.4	4.2	1.7	2.5	3.5					.4	.3	.2	.5	.2	.3	.6
Drugs.....					1.8	.8	1.0	3.4	1.3	2.1	3.0					1.0	.6	.5	1.1	.5	.6	.7
Hardware and farm implements.....					2.9	.7	2.2	5.3	2.4	2.9	4.9					.9	.6	.3	.8	.4	.4	.5
Lumber—building materials.....					2.1	1.3	.7	4.1	.7	3.3	5.5					.7	.4	.3	.6	.3	.3	.4
Miscellaneous retail.....					15.1	6.9	8.1	16.2	6.6	9.6	21.0					5.1	2.8	2.3	5.7	2.7	2.9	3.5
Finance, insurance, and real estate.....	25.5	28.6	18.8	15.0	24.2	12.2	12.1	25.2	13.5	11.7	16.2	31.7	32.8	29.0	17.1	15.2	8.1	7.2	15.7	8.7	6.9	7.5
Service industries.....	91.0	137.6	109.4	29.8	56.1	25.9	30.2	76.9	35.4	41.5	67.2	102.4	131.3	150.7	72.2	31.0	17.0	14.0	32.2	16.3	15.9	18.2
Hotels and other lodging places.....	14.8	17.3	15.4	5.6	3.9	2.2	1.7	3.4	1.6	1.8	2.8	13.6	17.5	15.8	6.7	4.1	2.2	1.9	4.0	2.2	1.8	1.8
Personal services.....	34.6	71.9	49.5	14.8	24.0	10.9	13.1	32.7	15.1	17.6	32.1	47.1	62.6	72.3	33.1	12.0	6.8	5.2	12.6	6.1	6.5	7.4
Laundry, cleaning, and garment repair.....																						

of entry in 1944, first in 1945, and second in the first half of 1946. The rise in the rate of discontinuance for this line, however, may be interpreted as a danger signal. In 1944 and 1945 the rank of appliances and radio with respect to rate of discontinuance was fourth and fifth, respectively, but in the first half of 1946 it assumed first place in the retail field. It should be noted that during the first half of 1946 this line was still growing sharply, however, for the

rate of entry was 452 per 1,000 while the rate of discontinuance, though higher than in any other line, was 77 per 1,000.

Both in manufacturing and retailing the lead in rate of entry had for the most part been taken, by the first half of 1946, by lines which were curtailed during all or part of the war—industries primarily associated with consumer durable goods and construction. In considering these shifts, however, it is important to note that both tables 2 and 3

place emphasis upon *relative* changes among industries in rates of entry and rates of discontinuance. As already noted, the rate of entry for the business population as a whole in the first half of 1946 was extremely high, and in the case of every industry, including those which lost ground relatively, was higher than in 1944. In the same way it should be noted that while recent changes in rank

(Continued on p. 23)

Table 6.—Number of Operating Business Firms by Industries, 1939 to June 1946

[In thousands]

Industry	1939 ¹	1940 ¹	1941 ¹	1942 ¹	1943 ¹	1944 ¹	1945				1946	
							Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30 ²
All industries.....	3,316.7	3,298.2	3,398.0	3,155.7	2,860.6	2,923.5	3,012.9	3,065.6	3,134.1	3,224.1	3,369.1	3,503.9
Mining and quarrying.....	21.4	22.0	23.4	25.9	26.2	25.7	25.6	25.9	26.0	26.3	26.9	27.3
Contract construction.....	202.1	218.4	243.8	220.2	158.1	153.1	159.6	166.4	176.4	189.2	214.1	233.4
Manufacturing.....	214.2	215.5	225.8	224.1	228.6	236.2	244.1	249.4	255.5	262.5	276.5	288.5
Food and kindred products.....	52.3	54.0	56.0	54.6	53.0	52.0	52.0	52.3	52.6	52.9	53.5	54.3
Textiles, leather and products.....	28.4	26.8	27.1	27.0	26.1	28.4	30.2	31.4	32.9	34.8	37.9	40.1
Leather and leather products.....	2.9	3.2	3.1	3.0	2.9	3.2	3.5	3.7	3.9	4.2	4.6	4.9
Textile mill products.....	5.0	4.6	4.7	4.7	4.6	4.7	4.9	5.1	5.3	5.5	5.9	6.2
Apparel and other finished textile products.....	20.4	18.9	19.1	19.2	18.6	20.5	21.8	22.6	23.7	25.1	27.4	29.0
Lumber and products.....	33.0	33.0	36.0	36.7	40.6	43.3	44.7	45.7	47.0	48.3	51.9	55.3
Lumber and timber basic products.....	22.7	22.8	24.8	25.3	27.9	29.9	30.8	31.5	32.3	33.0	35.7	38.4
Furniture and finished lumber products.....	10.3	10.3	11.2	11.5	12.7	13.4	13.9	14.2	14.7	15.3	16.2	16.9
Paper products, printing and publishing.....	40.0	40.2	40.5	38.6	41.1	41.1	41.4	41.7	41.9	42.3	42.9	43.5
Paper and allied products.....	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.8
Printing and publishing.....	37.5	37.7	38.0	36.0	38.6	38.6	38.9	39.1	39.3	39.6	40.2	40.7
Chemicals and allied products.....	6.5	6.6	7.7	7.4	7.1	7.2	7.5	7.6	7.7	7.9	8.2	8.3
Rubber products.....	1.6	1.6	1.4	1.3	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3
Stone, clay, and glass products.....	5.5	5.5	6.0	5.9	7.3	7.8	8.0	8.3	8.6	9.2	10.7	12.4
Iron and steel and their products.....	8.1	8.0	8.8	9.2	9.0	9.2	9.6	9.9	10.1	10.4	10.9	11.3
Nonferrous metals.....	5.6	5.7	6.2	6.1	5.9	6.2	6.6	7.0	7.6	8.3	9.3	10.0
Machinery and transportation equipment.....	12.3	12.2	13.3	14.5	15.3	16.7	18.3	19.2	19.5	20.1	21.4	22.3
Automobiles and equipment.....	1.2	1.2	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.4	1.5	1.6
Other transportation equipment.....	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.5
Machinery, except electrical.....	8.4	8.4	8.4	8.4	8.4	12.0	13.4	14.0	14.2	14.5	15.2	15.7
Electrical machinery.....	1.7	1.7	1.7	1.7	1.7	2.3	2.5	2.7	2.8	3.0	3.3	3.5
Miscellaneous manufactures.....	20.9	21.9	22.8	22.8	22.0	23.2	24.5	25.2	26.2	27.2	28.5	29.5
Products of petroleum and coal.....	.8	.8	.8	.8	.8	.9	.9	.9	.9	.9	.9	.9
Other.....	20.1	20.1	20.1	20.1	20.1	22.3	23.6	24.3	25.3	26.3	27.6	28.6
Transportation, communication, and other public utilities.....	207.7	205.2	209.2	197.2	188.0	193.2	198.0	200.2	202.8	206.1	212.0	216.9
Wholesale trade.....	144.8	143.3	146.2	134.1	114.8	122.0	129.5	133.2	137.4	143.2	152.9	159.9
Retail trade.....	1,601.4	1,584.7	1,620.8	1,480.7	1,329.9	1,354.4	1,394.3	1,417.7	1,450.1	1,493.5	1,554.7	1,616.8
General merchandise group.....	74.5	72.4	72.8	68.5	63.5	62.0	62.3	62.4	62.5	62.7	63.2	63.6
General merchandise.....	36.8	36.4	37.0	35.6	33.9	33.6	33.9	33.9	34.1	34.2	34.6	34.9
General stores with food.....	37.7	36.0	35.8	32.9	29.6	28.4	28.4	28.5	28.4	28.5	28.6	28.7
Food and liquor.....	516.7	505.4	514.5	474.3	416.9	417.3	426.0	431.7	441.0	451.7	467.1	483.1
Grocery, with and without meats.....	341.5	339.5	346.8	321.5	280.9	280.7	288.1	292.2	297.2	304.4	314.5	324.4
Meat and seafood.....	39.9	38.4	38.7	34.3	29.0	30.0	30.3	30.4	30.6	31.1	31.9	32.3
Other food.....	120.0	112.3	113.6	103.8	92.8	90.9	91.1	92.2	95.6	98.1	101.6	106.7
Liquor.....	15.3	15.2	15.4	14.7	14.2	15.7	16.5	16.9	17.6	18.1	19.1	19.7
Automotive.....	53.5	54.8	57.7	49.5	44.1	47.2	50.3	52.5	54.9	58.4	63.4	69.4
Motor vehicles.....	38.4	39.0	41.0	34.3	30.5	32.3	34.1	35.5	36.9	39.3	43.1	47.7
Parts and accessories.....	15.1	15.8	16.7	15.2	13.6	14.9	16.2	17.0	18.0	19.1	20.3	21.7
Apparel and accessories.....	86.1	85.2	86.1	82.0	78.1	78.7	80.8	81.4	81.8	82.6	84.0	85.4
Apparel.....	73.0	72.5	72.9	69.9	66.4	67.3	69.1	69.6	70.0	70.8	72.1	73.4
Shoes.....	13.1	12.7	13.2	12.1	11.7	11.4	11.7	11.8	11.8	11.8	11.9	12.0
Eating and drinking places.....	295.4	291.6	307.8	277.5	247.7	251.3	261.7	268.2	276.3	285.3	296.4	308.3
Filling stations.....	226.7	230.9	227.6	197.5	171.1	176.4	181.0	184.4	190.5	197.5	206.2	214.1
Other retail trade.....	348.6	344.4	354.3	331.4	308.5	321.7	332.4	337.2	343.1	355.2	374.2	392.9
Home furnishings.....	29.6	30.6	32.6	31.0	27.9	29.3	31.2	31.9	32.3	34.1	36.8	39.5
Appliances and radios.....	15.0	14.8	14.8	12.7	10.3	11.1	12.5	13.3	14.2	15.5	17.2	18.4
Drugs.....	32.2	30.9	31.6	28.5	25.7	27.9	29.5	30.2	31.0	32.0	33.0	34.0
Hardware and farm implements.....	37.9	37.6	38.7	36.8	35.0	35.7	37.8	38.8	39.7	41.2	43.4	45.7
Lumber and building materials.....	31.3	31.4	32.0	29.3	26.9	28.0	28.1	28.5	29.6	31.5	33.9	36.6
Miscellaneous retail.....	182.7	179.1	184.6	173.1	161.0	169.7	174.3	175.8	178.0	182.5	191.0	200.0
Finance, insurance, and real estate.....	286.4	283.0	285.0	273.2	261.2	274.1	278.8	281.3	283.4	286.0	290.9	294.7
Service industries.....	638.7	626.1	643.8	600.2	553.8	564.8	583.1	591.7	602.6	617.3	641.3	666.3
Hotels and other lodging places.....	27.5	28.7	29.1	26.6	23.5	23.5	19.5	19.1	19.0	19.0	19.5	20.1
Personal services.....	383.1	378.0	391.5	369.9	347.8	354.7	363.3	367.3	372.2	378.3	388.9	403.0
Laundry, cleaning, and garment repair.....	86.7	90.3	96.3	95.0	92.3	93.6	94.9	95.6	96.3	97.3	99.1	106.8
Barber and beauty shops.....	203.4	201.0	213.5	199.8	182.6	186.7	192.6	194.9	197.3	200.0	205.3	212.4
Other personal services.....	93.0	86.7	81.7	75.1	72.9	74.4	75.8	76.8	78.6	81.0	84.5	89.8
Business services and miscellaneous repair.....	106.4	98.8	101.0	92.5	83.4	89.0	95.6	98.6	102.0	106.6	114.1	119.9
Automobile repair.....	77.5	75.8	77.6	68.4	61.1	63.8	67.2	68.8	71.0	74.3	78.4	81.6
Amusements.....	44.2	44.8	44.6	42.8	38.1	37.4	37.5	37.9	38.4	39.0	40.4	41.7
Motion pictures.....						12.3	12.5	12.5	12.6	12.7	12.9	13.1
Other amusements.....						25.1	25.0	25.4	25.8	26.3	27.5	28.6

¹ As of Sept. 30.

² Preliminary.

NOTE: Because of rounding, totals do not necessarily equal sum of components.

Source: U. S. Department of Commerce.

Foreign Credits of the United States Government

By John Shirer

BESIDES PROVIDING foreign countries with 48.1 billion dollars of goods and services under "straight" lend-lease and an additional 3.4 billion dollars of civilian supply and relief articles on a gift, grant or offset basis, the United States Government also had extended 3.9 billion dollars in foreign credits drawn upon or utilized through September 30, 1946. Repayment of principal had reduced credits outstanding on that date to 2.7 billion dollars. Additional foreign credit commitments not yet utilized by the end of September totaled 6.5 billion dollars. These figures exclude original World War I credits of 10.4 billion dollars but include all credits extended since July 1, 1940, except that Export-Import Bank data cover credits extended since the Bank's establishment on February 12, 1934.

How Government foreign credits have arisen, the extent to which commitments have been made and utilized, the major countries assisted, the participating Government agencies, and the indicated annual carrying charges are the primary subjects of inquiry in this article.

Background of Credit Operations

Foreign credit activities on the part of the Government have fallen mostly in the postwar period and have dealt mainly with the procurement, shipment, or transfer of goods urgently needed for peacetime economic recovery abroad. "Property credits" have aided the disposal of overseas surplus property and have speeded the postwar delivery of many civilian-type items in the lend-lease pipe line. Dollar loans have been extended to finance additional purchases in the United States from existing stocks of goods or out of new production.

Prior to March 11, 1941, when the Lend-Lease Act was passed, foreign credit operations of the United States Government, other than World War I credits, had been on a relatively small

Summary

The United States Government on September 30, 1946, had total foreign credit undertakings of 9.2 billion dollars, of which 2.7 billion dollars was actually outstanding and 6.5 billion dollars represented commitments not yet drawn upon by foreign countries. Not more than 10.4 billion dollars in aggregate Government foreign credits is indicated on the basis of conditions existing at the 1946 year end.

Annual carrying charges that can be computed on some 8 billion dollars of such credits will first become substantial in 1951, when they will total 331 million dollars, and will reach a peak of 366 million dollars in the following year. These totals will add considerably to the fairly large net amounts normally due the United States from abroad in connection with interest, dividend, and amortization payments, mostly on private account.

scale. The Export-Import Bank had been making loans since early 1934 for the purpose of promoting foreign trade. Loan disbursements by that agency totaled 160 million dollars through June 30, 1940, while loans outstanding on the same date were 99 million dollars. In July 1941, the Reconstruction Finance Corporation extended a credit commitment to the United Kingdom of 425 million dollars, marketable securities and other assets being required as collateral. This credit was drawn upon to the extent of 390 million dollars by the end of February 1942.

With lend-lease activities commencing in the spring of 1941 the need for additional Government credit assistance to foreign countries abated. Soon thereafter, however, the Government found it necessary to make substantial cash advances to many foreign producers in support of its expanding overseas pro-

urement program. By June 30, 1945, these advances had amounted to 637 million dollars, of which all but 128 million dollars had been liquidated by commodity deliveries or cash repayments.

Meanwhile, continued activities of the Export-Import Bank, whose lending authority had been increased from 200 million dollars to 700 million dollars by act of Congress on September 26, 1940, had brought that agency's total loan disbursements to 503 million dollars and loans outstanding to 214 million dollars by June 30, 1945. Minor credit extensions by Defense Supplies Corporation, the U. S. Commercial Company, and the Coordinator of Inter-American Affairs had contributed an additional 22 million dollars in loan disbursements and 21 million dollars in loans outstanding by June 30, 1945. Thus, nearly 2 months after VE-day and only 2 months prior to VJ-day the outstanding foreign credits of the United States Government, including also the RFC loan to the United Kingdom and advances, were no larger than 639 million dollars and undisbursed credit commitments no greater than 374 million dollars. Lend-lease credit commitments entered into early in 1945 and referred to below are excluded from these figures.

The anticipated cessation of lend-lease as a wartime supply measure had led to the signing of agreements with several foreign governments in 1945 under section 3 (c) of the Lend-Lease Act providing substantially that lend-lease articles needed for peacetime pursuits could be shipped on credit terms after the end of hostilities. Agreements were concluded with France on February 28, 1945, with Belgium on April 17, 1945, and with the Netherlands on April 30, 1945. A similar type of agreement was reached with the U. S. S. R. on October 15, 1945.

An informal understanding with the United Kingdom regarding the continuation of pipe-line shipments on credit terms was confirmed in the comprehensive war-settlement agreement with that country on December 6, 1945. The orig-

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

inal agreements with France and Belgium, which set the pattern for lend-lease credit activities, were superseded by war-settlement agreements of May 28, 1946, and September 24, 1946, respectively.

Surplus-property credit agreements were worked out with some 21 countries beginning in January 1946, except for an earlier agreement with Iran and except for the December 6, 1945, war settlement with the United Kingdom, which covered both lend-lease and surplus property. Under the Merchant Ship Sales Act of 1946, approved March 8, 1946, authority was granted to sell merchant ships to foreign governments and entities on terms calling for a cash down payment of at least 25 percent, with the balance payable over a period of not more than 20 years.

These three types of property credits covered lend-lease goods already contracted for prior to August 18, 1945, but not delivered prior to September 2, 1945, surplus articles actually located abroad, and merchant ships available for sale to foreign purchasers.

In order that dollar funds might be available for the procurement of additional goods vitally needed by foreign nations during the immediate postwar period, legislation was approved on July 31, 1945, increasing the lending authority of the Export-Import Bank from 700 million dollars to 3.5 billion dollars. Approximately 1 year later, on July 15, 1946, legislation was approved authorizing a 3.75-billion-dollar credit through the Treasury Department to the United Kingdom. Authority for the Reconstruction Finance Corporation to extend to the Republic of the Philippines a credit not exceeding 75 million dollars was granted by Congress on August 7,

Table 1.—Foreign Credits of the United States Government by Type of Credit, September 30, 1946

[Millions of dollars]			
Type of credit	Disbursements or utilizations ¹	Outstanding	Undisbursed or unutilized commitments
All types ²	3,903	2,679	6,551
Loans.....	2,129	1,632	5,049
Property credits.....	1,034	976	1,500
Lend-lease.....	984	927	564
Surplus property.....	50	49	867
Merchant ships.....			69
Advances.....	740	71	2

¹ From July 1, 1940, except that Export-Import Bank data are from Feb. 12, 1934.

² Financial aid of 500 million dollars to China and 65 million to American Republics extended by the United States Government has been excluded from this and subsequent tables.

Source: Clearing Office for Foreign Transactions.

1946, in addition to the broad rehabilitation program previously approved. This credit is designed to provide fiscal assistance to the Philippine government.

It seems clear from this review that Government credits to foreign countries have been extended largely for the purpose of providing goods and services urgently needed for immediate postwar reconstruction purposes. The special loan to the United Kingdom particularly stressed longer range objectives, such as the elimination of trade and currency restrictions and the development of nondiscriminatory world trade.

Various Types of Credits Granted

Credits extended to foreign countries by the United States Government fall into three main classes—loans, property credits, and advances. Loans have been the principal credit medium. Government lending agencies first establish a line of credit, and disbursements under such a commitment are then made only as funds are needed to carry out the approved program. Government lend-

ing activity is usually measured in terms of the volume of loan disbursements, the amount outstanding (disbursements less principal repayments), and the amount of commitments remaining undisbursed.

Loans extended through September 30, 1946, may be summarized as follows: disbursements 2.1 billion dollars, outstanding 1.6 billion dollars, and undisbursed commitments 5.0 billion dollars. The unusually wide margin between disbursements and undisbursed commitments is attributable in large measure to the special loan to the United Kingdom, which added 3.75 billion dollars to commitments during the September quarter but contributed only 400 million dollars to disbursements. Moreover, some of the commitments shown on the books of the Export-Import Bank had not yet been formalized in credit agreements by September 30, 1946, and in other instances substantial sums still remained for later disbursement. Even under normal circumstances there is a tendency for disbursements to lag behind commitments, because of the lending pattern noted above.

Property credits (lend-lease, surplus property, and merchant ships) differ in substance from loans, in that funds are not actually disbursed. Hence, the term "credit utilized" is substituted for "loan disbursements" and reflects the transfer of ownership of goods. Property credit commitments are usually less precise than loan commitments, because the

Table 2.—Foreign Credits of the United States Government by Principal Debtor Countries, September 30, 1946

[Millions of dollars]			
Principal debtor countries	Disbursements or utilizations ¹	Outstanding	Undisbursed or unutilized commitments
All countries.....	3,903	2,679	6,551
American Republics.....	971	322	294
Belgium.....	100	99	23
British Commonwealth.....	1,399	1,120	3,564
United Kingdom.....	1,264	1,102	3,561
Other.....	135	18	3
China.....	180	81	120
Czechoslovakia.....	5	4	68
Finland.....	55	53	27
France and possessions.....	735	729	1,218
France.....	733	728	1,218
Algeria.....	2	1	
Greece.....	3	3	42
Italy.....	21	7	198
Korea (Chosen) ²			25
Netherlands and possessions.....	157	152	443
Netherlands ³	134	132	263
Netherlands Indies.....	20	20	180
Surinam.....	3		
Norway.....	1	1	67
Poland.....	4	3	90
Saudi Arabia.....	3	3	24
Turkey.....	2	2	36
U. S. S. R.....	159	49	192

¹ From July 1, 1940, except that Export-Import Bank data are from Feb. 12, 1934.

² This credit was extended to the United States Military Government in South Korea. Ultimately, the obligation will be negotiated for inclusion in a treaty between the United States Government and the future government of Korea.

³ Commercial banks have agreed to participations of approximately 90 million dollars, in addition to 10 million dollars reported through Sept. 30, 1946. If these participations are fully taken up by commercial banks, the United States Government undisbursed commitments figure will be further reduced by 90 million dollars.

Source: Clearing Office for Foreign Transactions.

Table 3.—Foreign Credits of the United States Government by Agency, September 30, 1946

[Millions of dollars]			
Agency	Disbursements or utilizations ¹	Outstanding	Undisbursed or unutilized commitments
All agencies.....	3,903	2,679	6,551
Agriculture Department.....	450	46	
Export-Import Bank.....	1,311	983	1,664
Maritime Commission.....			69
Reconstruction Finance Corporation.....	649	275	37
Reconstruction Finance Corporation: Proper.....	395	233	35
Office of Defense Supplies.....	70	15	(²)
Office of Metals Reserve.....	117	18	
Office of Rubber Reserve.....	12	4	(²)
U. S. Commercial Company.....	55	5	2
State Department.....	49	48	867
State Department: Proper.....	1	(²)	
Office of the Foreign Liquidation Commissioner.....	48	48	867
Treasury Department.....	1,444	1,327	3,914
Treasury Department: Proper.....	460	400	3,350
Lend-Lease Fiscal Operations.....	984	927	564

¹ From July 1, 1940, except that Export-Import Bank data are from Feb. 12, 1934.

² Less than \$500,000.

Source: Clearing Office for Foreign Transactions.

quantity and value of the goods to be transferred may not have been determined by the time the agreement was signed. The status of all property credits extended by the Government through September 30, 1946, may be summed up as follows: Credit utilized 1.0 billion dollars, credit outstanding 1.0 billion dollars, and unutilized commitments 1.5 billion dollars.

Lend-lease credits showed a high rate of utilization, with the amount utilized at 984 million dollars, outstanding at 927 million dollars, and unutilized commitments at 564 million dollars. Further lend-lease pipe-line deliveries will correspondingly reduce the unutilized commitments figure and increase the amounts utilized and outstanding.

Surplus property credits alone amounted to 50 million dollars for credit utilized, 49 million dollars for credit outstanding, and 867 million dollars for unutilized commitments, all reflecting realization values. The low rate of utilization rests partly upon a technicality, as credits are treated as utilized only after deliveries to foreign governments are reported to Washington from the field offices of the Office of the Foreign Liquidation Commissioner. There have been some delays in deliveries and in reports of deliveries.

Property credits relating to the disposal of merchant ships amounted to 69 million dollars for unutilized commitments, with no amounts reported as utilized or outstanding.

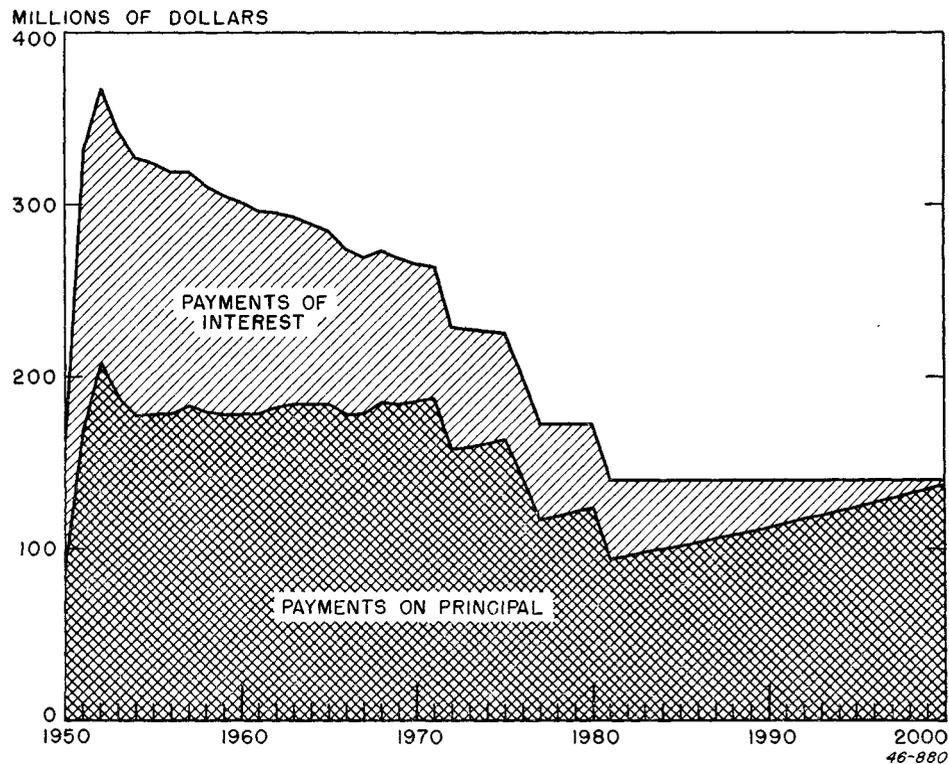
Advances against commodity deliveries are characteristically short-term. By September 30, 1946, almost all advances, totaling 740 million dollars on a cumulative basis, had been liquidated through commodity deliveries or cash repayments. This left only 71 million dollars of advances outstanding, practically all connected with the 1946 Cuban sugar crop. Undisbursed commitments equaled only 2 million dollars.

The sum of all types of credits outstanding and unutilized, namely 9.2 billion dollars, affords an indication of the active status, so to speak, of foreign credits of the United States Government on September 30, 1946. This combined figure will be stressed in the subsequent discussion dealing with country and agency analyses in order to permit a condensed presentation. More detailed information is available in tables 1, 2, and 3.

Concentration Among Countries

Two Allied countries, the United Kingdom and France, together were the recipients of over two-thirds of all United States Government foreign credits outstanding and unutilized on September

Chart 1.—Projected Annual Debt Service on Government Foreign Credits of Approximately 8 Billion Dollars



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

30, 1946. The United Kingdom alone showed 4.7 billion dollars in such credits. This total consisted of the balance of the RFC loan previously mentioned, the war settlement of December 6, 1945, covering 590 million dollars (subject to adjustment) of lend-lease credits and 60 million of surplus property credits, and the 3.75-billion-dollar special loan.

For France the comparable total was 1.9 billion dollars. This was comprised of two Export-Import Bank loans aggregating 1.2 billion dollars and a war-settlement credit of 720 million dollars. The latter, in turn, consisted of lend-lease credits of 420 million dollars and surplus property credits of 300 million dollars.

All the American Republics combined had credits outstanding and unutilized of 616 million dollars, mainly Export-Import Bank loans along with some lend-lease credits. Comparable credit figures for other leading countries were: Netherlands and possessions, 595 million dollars, largely Export-Import Bank loans but including some property credits; U. S. S. R., 241 million dollars, all lend-lease credits; and China, 201 million, principally Export-Import Bank loans and property credits. Further country detail will be found in table 2.

Participating Government Agencies

The Treasury Department, which is responsible for handling the special loan

to the United Kingdom and the lend-lease credits, accounted for the largest share of foreign credits of the United States Government. Combined credits outstanding and unutilized of 5.2 billion dollars, or 57 percent of the grand total, were reported by the Treasury Department. The second largest agency total, 2.6 billion dollars, was shown for the Export-Import Bank.

All surplus property credits are reported by the Office of the Foreign Liquidation Commissioner in the State Department, except for a minor amount reported by the Office of Rubber Reserve. A few small loans and advances are reported by the Office of Inter-American Affairs, also in the State Department.

The Reconstruction Finance Corporation since July 1, 1940, has engaged in foreign lending only to the extent of the loan to the United Kingdom previously mentioned, and a 5-million-dollar loan to a firm in Canada, and is the agency responsible for making the 75-million-dollar loan to the Philippines. Two RFC-affiliated organizations, the Office of Defense Supplies and the U. S. Commercial Company, have made a few loans. The Office of Rubber Reserve has extended a small amount of property credits. These three RFC-affiliated organizations and a fourth, the Office of Metals Reserve, have made advances on a large scale in past years.

Most of the current activity in advances is accounted for by the Department of Agriculture. This agency, beginning with the 1943 crop year, has made substantial advances each year against Cuban sugar stocks.

The Maritime Commission extended foreign property credits for the first time in the quarter ended September 30, 1946, in connection with its disposal of merchant ships. Agency detail will be found in table 3.

The National Advisory Council

As directed in the Bretton Woods Agreements Act, approved on July 31, 1945, the National Advisory Council on International Monetary and Financial Problems was established "to coordinate the policies and operations of the representatives of the United States on the Fund and the Bank and of all agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions." Members consist of the Secretary of the Treasury, as chairman, the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Directors of the Export-Import Bank.

The Council has been active since its organization on August 21, 1945, in exercising the duties prescribed by statute, resulting in a unified Government foreign credit policy and in coordinated operations among the various participating agencies.

Prospective Developments

By September 30, 1946, existing foreign credit authorizations of United States Government agencies had been largely exhausted. The chief remaining source of new credit commitments was the unused lending capacity of the Export-Import Bank. On September 30, 1946, this equaled 854 million dollars, 500 million dollars of which had been earmarked for possible loans to China. None of the 75-million-dollar loan to the Philippines, authorized by Congress to be disbursed by the RFC, had been reported as committed by September 30, 1946. Further commitments in connection with surplus property disposal abroad might come to 100 million dollars or more. Finally, the Maritime Commission may extend some 150 million dollars or more in additional credits on merchant ships sold to foreign purchasers.

All these potentialities may add about 1.2 billion dollars in new credit commitments to the September 30, 1946, total of 9.2 billion dollars, representing the sum

of credits outstanding and unutilized. This would suggest 10.4 billion dollars as an outside estimate of Government foreign credit undertakings, on the basis of conditions existing at the 1946 year end.

Developments during 1947 may serve to modify the indicated totals. Property credits, for example, could be altered appreciably by the conclusion of a comprehensive war-settlement agreement with the U. S. S. R.

Operations of the International Bank for Reconstruction and Development are generally expected to relieve the United States Government of responsibility for making substantial new foreign loans. This Government already had paid \$317,500,000, or 10 percent of its subscription, into the Bank by December 31, 1946, with an additional 10 percent scheduled for payment up to May 26, 1947. The Government, of course, has assumed a contingent liability for the remaining 80 percent, which is not required to be paid except in the event of losses by the Bank. The investment in the International Monetary Fund, it may be noted, will amount to 2.75 billion dollars.

Annual Carrying Charges

Terms applicable to a large proportion of foreign credits have provided for interest rates ranging from 2 to 3 percent and repayments of principal at annual or semiannual intervals over periods varying from 20 to 50 years, with frequent provision for a 5-year initial breathing space during which principal repayments are not required. Under the terms applicable to both the 3.75-billion-dollar special loan to the United Kingdom and the 650-million-dollar war settlement with that country, interest is set at 2 percent, while both interest and principal payments are postponed until December 31, 1951, with payment to be made in 50 approximately equal annual installments. This is the only instance in which provision is made for possible waiver of annual interest payments.

The 720-million-dollar war settlement with France stipulated interest at 2 percent and principal repayments in 30 annual installments beginning July 1, 1951. Otherwise, the lend-lease (including 3 Export-Import Bank loans relating to approved lend-lease requisitions), and surplus property credits usually bear interest at 2½ percent with principal repayments extending over 30 years. Reconstruction loans by the Export-Import Bank typically have provided for interest at the rate of 3 percent and for principal repayments over a period of 20 to 30 years.

Inasmuch as the terms enumerated above apply to a substantial majority of

all Government credits, the broad pattern of future debt service is clearly indicated. It seems desirable to express these credit terms in the form of a projection of annual carrying charges beginning in 1950. The results are set forth in the accompanying chart.

This projection shows principal and interest payments of 164 million dollars for 1950, increasing sharply to 331 million dollars in 1951 and to 366 million dollars in 1952, the peak year. The abrupt rise in 1951 is attributable to the initial principal and interest payment on the United Kingdom special loan and war settlement and to the first principal repayment on the war settlement with France. The further gain showing for 1952 is traceable to the first principal repayment on the 650 million dollar Export-Import Bank loan to France extended in May 1946. The slow rate of decline from 1952 to 2000 reflects the provision for equal annual payments in the agreement covering the special loan to the United Kingdom and the war settlement with that country.

Any attempt to project annual carrying charges must rest on rather arbitrary assumptions. In the present projection, the entire United Kingdom loan and war settlement are included, as well as the outstanding RFC loan to the United Kingdom. Virtually all lend-lease credits and about two-thirds of surplus property credits are included. For the Export-Import Bank, however, it proved feasible to compute carrying charges on only about 1.9 billion dollars out of the Bank's combined loans outstanding and undisbursed loan commitments of 2.6 billion dollars. As a result, chart 1 shows indicated carrying charges on 7.9 billion dollars of credits, as compared with the 9.2 billion dollar total representing all credits outstanding and unutilized.

No ready formula is at hand to determine the relative burden of Government foreign credits as they may affect the future commerce of nations. That the total principal amount should so closely parallel the World War I debt structure, notwithstanding lend-lease, is an arresting, though possibly irrelevant, circumstance.

During the 5-year period 1935 to 1939, total interest and dividends received by this country from abroad, including all private transactions, averaged slightly in excess of 550 million dollars annually. The net excess of interest and dividend receipts over payments averaged 350 million dollars annually. Moreover, the net excess of amortization payments to the United States over those to foreign countries averaged 150 million dollars annually over the same 5-year period.

It is clear from the projection of carrying charges noted above that Government foreign credits will add appreciably to these totals. While it is true that some repayments can be made in the currency of the debtor country, the amount involved is not large. New dollar credits to be extended or guaranteed by the International Bank and possible outflows of private capital, including direct investment by American corporations abroad, will further increase the amount of dollars which foreign countries will require in order to meet their obligations to the United States.

If the international financial structure is to be firmly supported, it is essential that the United States pursue international trade policies consistent with its position as a creditor nation, in terms of net income payments due this country. Ultimate imports (including tourist outlays abroad and other invisibles) in excess of exports would appear to be a major prerequisite. In addition to a proper balance of international accounts, the level of foreign commerce is a vital factor. Hence, a widespread world-trade recovery, in which the United States participates, would greatly ease

the burden of servicing the debt owed this Government. Finally, the growth of a truly multilateral system of international trade would assist those countries having an adverse balance with the United States to fulfill their dollar obligations.

One generalization can safely be made. The United States Government, as a potential 10-billion-dollar creditor on foreign account and as an immediate investor of 3.4 billion dollars in the two Bretton Woods Institutions, has a direct and substantial stake in the sound development of future world trade.

The Postwar Business Population

(Continued from p. 18)

with respect to discontinuance rates may be significant for some industries, the discontinuance rate for all industries was exceedingly low when compared with the normal rate prevailing before the war. Sharp changes in discontinuance rates, while probably due for some industries, had not yet manifested themselves in the first half of 1946.

Developments Since June 1946

Data previously presented suggest the possibility of a leveling off in rate of growth of the business population in the latter half of 1946. Although figures on the size of the business population and on new and discontinued businesses are at this writing not available after June 1946, an impression of more recent tendencies may be deduced from the indicators presented in charts 6 and 7. Thus, the leveling off previously referred to in the number of new businesses in the second quarter of 1946 is confirmed in the series on incorporations, which is available through the latter half of the year. The rate of increase in incorporations from the first to the second quarter was substantially smaller than in previous periods, while in the third and fourth quarters there was a net decline amounting to 27 percent.

Similarly, the series on commercial failures and on corporate dissolutions appear to extend the slight rise previously apparent in the trend of discontinuances. In the third quarter of 1946 the number of commercial failures and corporate dissolutions had in each case continued upward, following a faltering advance in progress in the previous 12 months. A further moderate increase is

notable in the fourth quarter for corporate dissolutions.

It should be noted, however, that the level of incorporations, even at the end of 1946, remained far above that prevailing in 1944. The recent advances in commercial failures and in corporate dissolutions have not been so pronounced as to indicate a complete closing of the huge gap which existed earlier between the volume of new and of discontinued businesses.

Some Implications

By the end of 1946, the basic peacetime patterns of the business population had been generally reestablished. The relationship between number of firms in operation and the level of business activity, which was remarkably stable in the period 1929-40, indicated that in mid-1946 the bulk of an original wartime deficit of 700,000 in number of firms had been eliminated. The prewar distribution of the number of concerns among the various industrial segments had also been more or less restored, although with significant differences reflecting the current pattern of demand. While detailed data are not available on the subject, it would appear that the broad outlines of the prewar distribution of firms by size had likewise been reestablished, with small business sectors of the economy having been powerfully reinforced following their sharp contraction during the war years.

That the sharp rate of increase in the business population was rapidly slowing down in late 1946 has been suggested by several considerations, although further more moderate increases in 1947 are not precluded if the current level of business activity is maintained. The trend characteristic of the business population in the decade prior to 1940 was slightly upward even when the level of business activity was stable, while any future expansion in the volume of business will most likely be associated with some ad-

ditional rise in the number of concerns in operation. A drop in business activity, on the other hand, could reduce the size of the business population substantially, with the 1929-40 relationship indicating a decline of 100,000 in the number of firms for every loss of 10 billion dollars in the deflated business gross national product. Indeed, in view of the numerous untried concerns and inexperienced entrepreneurs presently in business, the effects upon the business population of any reduction in general demand might be even greater than the prewar relation would suggest.

It is patent, however, that in relation to the current level of employment the business population by mid-1946, and probably by the end of the year, had not grown generally excessive, as has been suggested in some quarters. Even so, there is little doubt that some further readjustment in the distribution of the number of firms among industries is to be expected. In some particular segments of the economy the number of concerns have probably, even now, reached a point greater than that justified by actual business prospects. Other lines, at the same time, hold promise of further expansion. Guides to these tendencies, which must of course be supplemented by detailed industry and regional studies, were presented in charts 3 and 4 and in tables 2 and 3. Increased competition, which was reduced to a minimum during the period of general scarcity since the war, will no doubt accelerate the readjustment process in 1947, which will be the first year of trial for the thousands of concerns which have opened their doors since VJ-day. Nevertheless it must be emphasized that these readjustments repeat, although on a somewhat broader scale, the normally expected reactions of the business population to the constant shifts in demand and to the recurring deviations between anticipations and actual developments which are inevitable characteristics of a business economy.

The Business Situation

(Continued from p. 8)

house products, however, the increases range between 20 and 25 percent while the increases on livestock amount to only 15 percent.

Addition to Costs Varies

The freight-rate increase, while substantial, will have a relatively small effect upon total production and distribution costs since transportation costs constitute only a small part of the delivered prices of most commodities. On cotton, for example, the increased rate on the raw material and the finished textiles together will probably add less than one cent to the retail cost of a shirt. The increase on wool and on woolen manufactures will add very little to the retail cost of a wool suit.

The increases for agricultural commodities will not in general effect any great change in the cost of production or the cost to the consumer. The additional cost in New York of a can of fruit or vegetables shipped from California will be less than 1/3 of a cent. Ten pounds of potatoes shipped from Maine to New York will cost about 1 cent more. Ten pounds of oranges shipped from Florida to Pittsburgh will cost about 1 1/2 cents more.

The additional charges on manufactured commodities also will be small in comparison with the value of the finished product. On automobiles, a commodity with relatively high freight rates, the range of increases for most shipments will be between \$5.00 and \$20.00. This represents, in most cases, less than 1 percent of the delivered price to the consumer.

The addition to costs will be largest for heavy users of coal, low-rated products of mines, and various construction materials which have a relatively low value in proportion to their weight. Utilities and industrial users of bituminous coal located at any distance from the mines will have to pay from 25 cents to 30 cents more for each ton. On the basis of current coal prices at the mine and current average freight rates of approximately \$2.25, the net increase in transportation costs will amount to about 5 percent of the total fuel bill. Steel producers, which are also heavy users of coal and coke, will in general, because of their proximity to mines, experience a somewhat lesser increase in fuel costs.

The general percentage increases in costs which apply in the case of bituminous coal are roughly applicable in the

case of certain road-building materials and other heavy construction material. Users of these products, however, may be

able to offset in part the increased cost of raw materials through greater resort to trucking.

New or Revised Series

Gray Iron Castings: New Series for Page S-32¹

[Short tons]

Month	Shipments				Unfilled orders for sale, end of month, 1945
	1943, total	1944, total	1945		
			Total	For sale	
January.....	736, 286	815, 460	861, 524	536, 499	1, 921, 572
February.....	697, 221	824, 842	816, 467	511, 184	1, 998, 270
March.....	812, 876	888, 656	927, 925	587, 380	2, 089, 046
April.....	837, 081	813, 003	842, 979	532, 015	2, 031, 668
May.....	816, 598	846, 095	866, 951	542, 337	2, 031, 318
June.....	830, 773	819, 935	849, 449	543, 788	2, 015, 625
July.....	726, 759	727, 528	748, 790	468, 017	2, 015, 005
August.....	759, 538	822, 417	750, 050	462, 364	1, 817, 801
September.....	801, 479	792, 286	717, 768	434, 416	1, 754, 515
October.....	802, 667	839, 043	767, 209	461, 720	1, 741, 981
November.....	776, 411	818, 294	751, 092	445, 952	1, 847, 468
December.....	843, 520	786, 982	678, 091	397, 529	1, 877, 065
Total.....	9, 441, 209	9, 794, 541	9, 578, 295	5, 923, 201	-----
Monthly average.....	786, 767	816, 212	798, 191	493, 600	1, 928, 447

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports to that agency beginning October 1945, and from earlier reports to the War Production Board. All data are estimated industry totals. Data beginning December 1943 are based on monthly reports from approximately 1,100 foundries, both commercial and captive, which account for 92-94 percent of the total tonnage shipped by the industry, and annual reports for 1944 and 1945 from practically all foundries. Shipments for January-November 1943 are based on reports from slightly less than 2,000 foundries representing approximately 98 percent of the industry. The reported totals for 1943 are shown in the original reports and have been raised to industry totals by the Bureau of Foreign and Domestic Commerce. The term "gray iron castings" relates to all iron castings, except malleable, including semisteel, alloy iron and white iron castings. Total shipments include shipments for use by the same company, or an affiliate, subsidiary or parent company, and shipments for sale to other companies shown separately beginning 1945.

Similar data were not collected prior to 1943. Production figures for 1937 and 1939, compiled from reports of the Biennial Census of Manufacturers, are as follows: 1937, 7,818,000 tons; 1939, 7,125,000 tons; these figures include estimated tonnage for a small quantity reported by values only. For 1946 data see p. S-32.

Cast-Iron Boilers, Radiators, and Convectors: Data for page S-32¹

Year and month	Boilers (thousands of pounds)			Radiation, production (thous. of square feet)	Year and month	Boilers (thousands of pounds)			Radiation, production (thous. of square feet)
	Production	Shipments	Stocks, end of month			Production	Shipments	Stocks, end of month	
1942:					1944—Continued				
Total.....	176, 832	206, 904	244, 969	59, 600	July.....	14, 052	15, 695	51, 600	1, 286
Monthly average.....	14, 736	17, 242	-----	4, 967	August.....	18, 132	21, 501	48, 231	1, 308
1943:					September.....	17, 506	21, 666	44, 040	1, 789
January.....	14, 643	13, 460	44, 843	-----	October.....	17, 581	21, 202	40, 419	1, 678
February.....	13, 365	10, 651	47, 120	-----	November.....	16, 534	19, 674	37, 278	1, 635
March.....	13, 528	14, 897	46, 326	-----	December.....	16, 719	18, 064	35, 934	1, 675
April.....	14, 031	11, 658	45, 908	-----	Total.....	218, 195	211, 181	-----	17, 388
May.....	13, 146	12, 569	44, 146	-----	Monthly average.....	18, 183	17, 598	43, 269	1, 449
June.....	11, 484	13, 567	43, 558	-----	1945:				
July.....	11, 601	13, 360	42, 403	-----	January.....	18, 696	17, 512	36, 768	1, 730
August.....	14, 656	15, 791	41, 278	-----	February.....	16, 159	15, 138	37, 789	1, 592
September.....	15, 519	19, 724	37, 072	-----	March.....	18, 784	16, 707	39, 866	1, 580
October.....	17, 003	18, 671	35, 404	-----	April.....	16, 238	17, 171	38, 933	1, 466
November.....	17, 317	19, 705	33, 006	-----	May.....	18, 245	17, 337	39, 841	1, 461
December.....	16, 220	18, 350	30, 979	-----	June.....	18, 677	18, 556	39, 962	1, 317
Total.....	172, 513	182, 443	-----	31, 000	July.....	13, 094	12, 668	40, 387	1, 074
Monthly average.....	14, 376	15, 204	41, 004	2, 583	August.....	17, 094	19, 614	37, 868	1, 423
1944:					September.....	19, 862	19, 878	37, 852	1, 599
January.....	19, 007	16, 123	33, 863	1, 614	October.....	-----	-----	-----	1, 093
February.....	19, 585	16, 934	36, 514	1, 180	November.....	-----	-----	-----	1, 497
March.....	20, 437	17, 894	30, 057	1, 197	December.....	-----	-----	-----	32, 850
April.....	20, 772	14, 885	44, 442	1, 310	Total.....	\$156, 849	\$154, 581	-----	17, 745
May.....	19, 668	12, 514	52, 254	1, 309	Monthly average.....	\$17, 428	\$17, 176	\$38, 212	1, 479
June.....	18, 202	14, 999	55, 597	1, 406					

¹ Data were compiled by the Civilian Production Administration and the predecessor agency, the War Production Board, and cover all known producers of these products. The series for boilers include both round and square boilers. The series for radiation includes data for radiation in thousands of square feet of radiation and convectors in thousands of square feet of equivalent direct radiation. These series continue the data for round and square cast-iron boilers and production figures for cast-iron radiators and convectors from the Institute of Boiler and Radiator Manufacturers published on pp. 137 and 138 of the 1942 Supplement to the Survey of Current Business. For radiation, only production figures are available for the 1942-45 period.

For 1946 data, compiled by the U. S. Department of Commerce, Bureau of the Census, see p. S-32; these data are based on reports of 22 companies, all the known producers of these products.

² Stocks as of Dec. 31.

³ Total or average for months shown; data were not collected for October-December 1945; the December stock figure was computed from January 1946 data.

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

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

BUSINESS INDEXES

INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments..... 1935-39=100.....	259.3	255.7	254.1	233.5	251.7	234.7	236.4	239.7	240.0	250.6	252.1	246.6	† 245.5	
Salaries and wages..... do.....	255.8	238.5	236.1	231.1	227.8	235.1	239.0	240.6	244.1	249.9	254.1	254.3	† 253.5	
Total nonagricultural income..... do.....	245.9	232.2	230.5	229.3	226.1	230.4	232.6	233.8	235.6	240.0	243.2	242.7	† 243.7	
Total..... mil. of dol.....	14,248	13,075	14,272	13,047	12,068	13,199	12,960	12,768	14,478	13,979	13,481	14,517	† 14,673	
Salaries and wages:														
Total..... do.....	9,175	8,543	8,525	8,179	8,041	8,360	8,541	8,629	8,787	8,845	8,995	9,144	† 9,195	
Commodity-producing industries..... do.....	3,819	3,044	3,046	2,938	2,917	3,222	3,318	3,425	3,641	3,701	3,878	3,928	† 3,902	
Distributive industries..... do.....	2,354	1,966	2,073	2,018	2,021	2,075	2,168	2,228	2,176	2,216	2,255	2,296	† 2,323	
Service industries..... do.....	1,572	1,353	1,391	1,396	1,431	1,476	1,495	1,476	1,503	1,537	1,546	1,546	† 1,555	
Government..... do.....	1,380	2,179	2,015	1,827	1,672	1,587	1,560	1,500	1,467	1,391	1,316	1,374	† 1,415	
Public assistance and other relief..... do.....	110	87	88	90	92	94	93	94	95	96	97	99	† 107	
Dividends and interest..... do.....	578	535	2,056	1,122	525	1,386	892	558	2,238	1,113	554	1,455	† 893	
Entrepreneurial income and net rents and royalties..... mil. of dol.....	3,641	2,909	2,509	2,609	2,415	2,402	2,507	2,577	2,500	3,099	3,020	2,859	† 3,725	
Other income payments..... do.....	744	1,001	1,004	1,047	995	957	927	910	858	826	815	760	† 753	
Total nonagricultural income..... do.....	11,951	11,312	12,846	11,719	10,930	12,059	11,698	11,423	13,178	12,082	11,684	12,693	† 12,239	
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings..... 1935-39=100.....	175	162	139	131	120	118	117	125	111	154	145	130	† 188	
Crops..... do.....	183	171	137	135	107	97	78	99	94	150	156	162	† 231	
Livestock and products..... do.....	168	155	140	129	130	134	146	145	125	158	136	106	† 155	
Indexes, adjusted:														
Total farm marketings..... do.....	160	148	144	150	155	149	131	159	131	155	139	111	† 142	
Crops..... do.....	161	152	143	170	162	164	119	189	150	142	130	117	† 142	
Livestock and products..... do.....	159	146	144	135	150	138	140	136	117	164	146	107	† 142	
Cash farm income, total, including Government payments*..... mil. of dol.....	3,080	2,317	1,909	1,648	1,455	1,426	1,569	1,657	1,523	2,407	2,257	2,027	† 3,347	
Income from marketings*..... do.....	3,076	2,277	1,893	1,534	1,383	1,370	1,419	1,551	1,469	2,271	2,193	2,014	† 3,332	
Indexes of cash income from marketings:†														
Crops and livestock, combined index:														
Unadjusted..... 1935-39=100.....	463	333	268	231	208	206	214	233	221	342	330	303	† 501	
Adjusted..... do.....	400	282	282	281	305	285	276	290	286	353	329	263	† 366	
Crops..... do.....	409	325	331	351	360	348	302	411	375	351	333	315	† 391	
Livestock and products..... do.....	393	253	250	235	268	243	259	249	226	355	327	228	† 350	
Dairy products..... do.....	333	201	201	187	194	207	223	223	220	271	284	293	† 310	
Meat animals..... do.....	400	290	252	235	317	258	284	255	214	441	367	139	† 356	
Poultry and eggs..... do.....	355	340	345	330	278	281	269	294	281	298	323	366	† 428	
PRODUCTION INDEXES														
Industrial Production—Federal Reserve Index														
Unadjusted, combined index†..... 1935-39=100.....	† 182	167	161	156	148	164	163	159	171	174	180	184	† 184	
Manufactures†..... do.....	† 191	173	167	160	151	170	174	167	176	178	186	191	† 191	
Durable manufactures†..... do.....	† 214	192	184	164	136	182	190	175	194	203	210	214	† 215	
Iron and steel†..... do.....	† 176	167	164	102	43	169	159	109	154	179	183	184	† 183	
Lumber and products†..... do.....	† 140	95	86	99	110	120	129	131	141	137	144	147	† 142	
Furniture†..... do.....	† 137	123	131	135	139	142	144	142	146	144	152	152	† 155	
Lumber†..... do.....	† 131	81	63	80	95	108	122	126	138	133	140	144	† 136	
Machinery†..... do.....	† 275	231	232	217	188	207	225	230	241	243	† 255	† 263	† 271	
Nonferrous metals and products†..... do.....	† 188	148	147	151	139	141	132	130	135	148	156	† 168	† 179	
Fabricating*..... do.....	† 155	148	150	155	144	148	141	139	147	145	163	176	† 191	
Smelting and refining*..... do.....	† 206	162	159	163	174	184	187	180	191	193	204	† 213	† 209	
Stone, clay, and glass products†..... do.....	† 175	122	108	107	113	125	145	134	166	171	179	188	† 181	
Cement..... do.....	† 155	123	128	134	138	143	144	140	147	147	154	155	† 157	
Glass containers†..... do.....	† 237	237	227	242	247	251	243	228	237	239	261	270	† 258	
Transportation equipment†..... do.....	† 234	252	217	220	199	209	246	239	238	241	242	241	† 237	
Automobiles†..... do.....	† 186	137	95	107	98	114	161	162	167	176	182	188	† 185	
Nondurable manufactures†..... do.....	† 172	158	154	157	162	162	161	160	162	159	166	172	† 171	
Alcoholic beverages†..... do.....	† 244	201	188	198	211	162	164	157	174	187	174	† 217	† 221	
Chemicals†..... do.....	† 410	230	231	233	233	234	237	231	231	232	233	235	† 240	
Industrial chemicals*..... do.....	† 117	117	111	117	137	134	131	127	127	101	119	118	† 117	
Leather and products†..... do.....	† 113	113	113	116	136	119	114	105	104	94	100	99	† 98	
Shoes..... do.....	† 120	109	118	138	144	142	142	142	142	106	132	† 131	† 130	

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

*New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes since 1942 are from the Department of Agriculture. Data for 1913-41 for the dollar figures on cash farm income are shown on p. 28 of the May 1943 Survey; revised monthly averages beginning 1940 based on annual data are as follows (millions of dollars): Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942, 1,335; 1943, 1,668; 1944, 1,763; 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							
	November	November	December	January	February	March	April	May	June	July	August	September	October

BUSINESS INDEXES—Continued

PRODUCTION INDEXES—Continued													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products ¹.....1935-39=100.....	176	151	149	143	145	139	139	137	137	161	164	164	* 156
Dairy products.....do.....	p 95	p 100	p 84	p 75	p 85	p 101	p 134	p 160	p 189	p 197	p 175	p 151	* 120
Meat packing.....do.....	181	171	182	155	171	129	120	120	84	154	122	37	117
Processed fruits and vegetables*.....do.....	p 164	118	108	94	92	89	101	103	125	228	255	313	* 215
Paper and products.....do.....	p 173	142	134	133	141	148	146	142	147	136	147	150	* 152
Paper and pulp.....do.....	p 148	138	131	130	137	143	141	138	142	131	142	144	146
Petroleum and coal products.....do.....	p 174	p 172	p 166	p 161	p 171	p 166	p 163	p 174	p 178	p 182	p 181	p 179	* 179
Coke.....do.....	148	154	116	91	151	113	73	137	160	165	166	168	
Petroleum refining.....do.....													
Printing and publishing.....do.....	135	118	114	114	122	129	120	126	129	115	123	128	135
Rubber products.....do.....	p 234	192	205	215	216	221	219	215	218	211	221	231	* 228
Textiles and products.....do.....	p 171	146	143	151	159	162	161	164	165	144	162	* 168	* 168
Cotton consumption.....do.....	164	133	125	138	146	147	144	149	152	127	149	153	155
Rayon deliveries.....do.....	249	226	228	233	234	241	245	247	240	233	233	236	* 242
Wool textile production.....do.....		160	149	153	171	173	169	174	174	144	173	* 183	177
Tobacco products.....do.....	172	157	104	142	148	152	147	164	159	145	161	166	179
Minerals.....do.....	p 135	134	126	134	134	131	99	115	141	150	147	149	* 147
Fuelst.....do.....	p 139	143	127	146	149	145	108	124	149	153	150	151	* 150
Anthracite.....do.....	p 123	112	94	114	121	125	121	125	86	128	120	125	* 124
Bituminous coal.....do.....	p 116	159	142	159	160	168	10	60	156	159	156	163	* 160
Crude petroleum.....do.....	p 150	141	139	144	147	138	146	149	153	154	151	p 149	* 149
Metals.....do.....		80	61	60	47	44	46	62	95	126	132	* 136	130
Adjusted, combined index.....do.....	p 182	168	163	160	152	168	165	159	170	172	177	180	* 181
Manufactures.....do.....	p 190	173	169	163	154	173	176	167	176	177	184	186	* 188
Durable manufactures.....do.....	p 214	191	185	166	178	183	190	175	193	202	208	212	* 214
Lumber and products.....do.....	p 142	96	92	108	119	125	130	129	133	129	135	137	* 136
Lumber.....do.....	p 134	83	72	95	108	117	123	123	127	121	126	129	* 127
Nonferrous metals.....do.....	p 188	148	147	151	139	141	132	130	137	148	156	* 168	* 179
Smelting and refining*.....do.....	p 155	147	140	140	128	123	109	109	110	132	138	146	150
Stone, clay, and glass products.....do.....	p 202	158	164	172	186	192	190	175	190	192	197	* 204	* 200
Cement.....do.....	p 162	113	119	131	149	152	152	127	155	155	159	162	156
Clay products*.....do.....	p 150	119	124	144	144	150	148	140	148	147	150	150	* 148
Glass containers.....do.....		235	244	247	255	251	243	213	240	249	251	265	250
Nondurable manufactures.....do.....	p 171	158	156	161	167	166	164	161	162	187	164	* 165	* 167
Alcoholic beverages.....do.....	216	212	231	238	176	169	155	161	176	174	227	266	
Chemicals.....do.....	p 243	228	230	234	232	232	235	231	233	235	237	235	* 237
Leather and products.....do.....	116	111	117	133	134	131	127	128	103	120	119	116	
Leather tanning*.....do.....	109	114	115	126	120	115	104	107	99	101	101	97	
Manufactured food products.....do.....	155	160	153	154	160	156	153	145	139	160	147	136	* 145
Dairy products.....do.....	p 145	p 154	p 131	p 116	p 117	p 122	p 129	p 120	p 129	p 136	p 137	p 143	* 146
Meat packing.....do.....	163	155	155	131	178	140	130	120	85	165	138	38	115
Processed fruits and vegetables*.....do.....	p 178	128	138	145	146	163	165	158	162	175	155	142	* 167
Paper and products.....do.....	p 153	142	134	133	140	148	146	142	146	136	147	150	* 152
Paper and pulp.....do.....	p 147	138	132	130	136	143	141	138	142	131	142	144	146
Petroleum and coal products.....do.....		p 174	p 172	p 166	p 161	p 171	p 166	p 163	p 174	p 178	p 182	p 181	* 179
Petroleum refining.....do.....													
Printing and publishing.....do.....	130	114	112	118	127	127	126	124	129	124	129	128	132
Textiles and products.....do.....	p 171	146	143	151	159	162	161	164	165	144	162	* 168	* 168
Tobacco products.....do.....	169	154	112	143	156	161	154	163	153	140	155	157	173
Minerals.....do.....	p 137	138	133	141	141	137	104	115	139	146	144	* 146	* 145
Metals.....do.....		109	108	107	93	89	76	63	78	103	107	* 111	114
Manufacturers' Orders, Shipments, and Inventories													
New orders, index, total ².....avg. month 1939=100.....	233	183	182	188	186	193	203	209	214	204	211	228	* 227
Durable goods industries.....do.....	258	171	173	176	179	203	219	224	231	229	232	254	* 249
Iron and steel and their products.....do.....	276	181	174	165	163	221	240	231	223	252	250	* 281	* 270
Machinery, including electrical.....do.....	305	188	217	215	235	240	269	297	331	295	292	* 321	* 316
Other durable goods.....do.....	204	146	137	156	152	155	157	159	161	153	166	* 173	* 175
Nondurable goods industries.....do.....	218	191	188	196	189	188	194	200	203	188	198	* 212	* 214
Shipments, index, total ².....do.....	269	202	197	184	183	197	206	208	209	206	222	* 240	* 244
Durable goods industries.....do.....	280	200	199	169	153	183	203	207	212	216	233	* 259	* 263
Automobiles and equipment.....do.....	236	119	94	88	81	98	134	142	126	169	188	* 216	* 217
Iron and steel and their products.....do.....	243	184	191	140	92	174	186	178	187	197	212	* 229	* 231
Nonferrous metals and products.....do.....	322	192	183	172	163	167	185	186	210	206	241	* 276	* 286
Machinery, including electrical.....do.....	312	260	263	199	198	202	222	233	255	240	257	* 289	* 285
Transportation equipment (exc. autos).....do.....	510	529	626	572	492	504	547	654	535	497	457	531	* 504
Other durable goods industries.....do.....	269	178	161	176	188	211	211	223	220	211	230	* 247	* 265

* Revised. p Preliminary.

¹New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey.

²Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of new orders were revised in the November 1945 Survey and the indexes of shipments were revised in the February and March 1945 issues; data for electrical machinery and other machinery, which were shown separately in the May 1946 and earlier issues of the Survey have been combined; data for 1939-44 for all series, except the combined indexes for machinery, are shown on p. 23 of the July 1946 Survey and combined indexes for machinery are on p. 22 of the August 1946 issue.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946								
	November	November	December	January	February	March	April	May	June	July	August	September	October
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Shipments†—Continued.													
Nondurable goods industries, avg. month 1939=100.....	262	204	196	195	204	205	208	209	206	199	215	† 224	† 231
Chemicals and allied products..... do.....	252	201	189	203	213	221	221	215	208	198	206	† 223	† 225
Food and kindred products..... do.....	309	230	218	218	225	216	213	210	209	220	253	† 244	† 248
Paper and allied products..... do.....	245	183	167	182	185	195	200	206	208	185	198	† 222	† 225
Products of petroleum and coal..... do.....	225	165	178	161	154	167	173	181	185	193	196	† 209	† 204
Rubber products..... do.....	212	292	220	242	260	282	288	293	268	282	311	.....	.....
Textile-mill products..... do.....	221	165	166	178	187	165	197	207	208	174	180	† 207	† 217
Other nondurable goods industries..... do.....	236	207	189	184	199	203	208	208	190	186	193	† 218	† 220
Inventories:													
Index, total..... do.....	200	167	164	165	167	169	169	170	173	181	186	190	197
Durable goods industries..... do.....	217	177	171	171	174	181	182	184	189	195	200	† 206	† 212
Automobiles and equipment..... do.....	258	175	187	191	200	210	222	223	234	245	252	† 258	† 263
Iron and steel and their products..... do.....	138	124	120	118	120	122	120	124	128	131	134	† 134	† 138
Nonferrous metals and products*..... do.....	168	134	136	135	139	145	145	149	152	157	161	† 163	† 167
Machinery, including electrical†..... do.....	283	230	218	223	226	236	241	245	251	256	261	† 268	† 276
Transportation equipment (except automobiles)..... do.....	814	687	594	579	587	615	593	615	626	642	684	† 708	† 749
Other durable goods industries†..... do.....	198	118	118	119	120	123	124	125	128	132	136	† 141	† 145
Nondurable goods..... do.....	186	157	158	159	161	159	159	158	158	166	173	† 176	† 184
Chemicals and allied products..... do.....	184	162	165	165	167	166	167	165	166	170	171	† 174	† 180
Food and kindred products..... do.....	167	177	177	170	167	161	157	153	150	180	183	† 184	† 195
Paper and allied products..... do.....	183	151	155	157	161	163	162	160	164	171	178	† 181	† 183
Petroleum refining..... do.....	133	114	112	111	112	114	114	116	118	120	124	† 129	† 132
Rubber products..... do.....	167	169	174	180	186	199	196	192	195	198	204	.....	.....
Textile-mill products..... do.....	173	128	130	136	141	148	153	156	164	168	171	.....	† 174
Other nondurable goods industries†..... do.....	205	173	173	180	182	177	174	174	176	182	186	† 189	† 200
Estimated value of manufacturers' inventories*..... mil. of dol.....	19,900	16,554	16,288	16,369	16,500	16,829	16,837	16,934	17,175	18,010	18,466	† 18,886	† 19,565

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
<i>(U. S. Department of Commerce)</i>													
Operating businesses, total, end of quarter... thousands.....	.....	3,224.1	.....	.....	3,369.1	.....	.....	3,503.9	.....	.....	.....	.....	.....
Contract construction..... do.....	.....	† 189.2	.....	.....	214.1	.....	.....	† 233.4	.....	.....	.....	.....	.....
Manufacturing..... do.....	.....	262.5	.....	.....	† 276.5	.....	.....	† 288.5	.....	.....	.....	.....	.....
Wholesale trade..... do.....	.....	† 143.2	.....	.....	† 152.9	.....	.....	† 159.9	.....	.....	.....	.....	.....
Retail trade..... do.....	.....	1,493.5	.....	.....	1,554.7	.....	.....	1,616.8	.....	.....	.....	.....	.....
Service industries..... do.....	.....	† 617.3	.....	.....	† 641.3	.....	.....	† 666.3	.....	.....	.....	.....	.....
All other..... do.....	.....	† 518.4	.....	.....	† 529.7	.....	.....	† 538.9	.....	.....	.....	.....	.....
New businesses, quarterly..... do.....	.....	† 127.4	.....	.....	† 187.6	.....	.....	† 178.0	.....	.....	.....	.....	.....
Discontinued businesses, quarterly..... do.....	.....	† 37.4	.....	.....	† 42.6	.....	.....	† 43.3	.....	.....	.....	.....	.....
Business transfers, quarterly..... do.....	.....	† 84.1	.....	.....	137.3	.....	.....	† 103.3	.....	.....	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES													
<i>(Dun and Bradstreet)</i>													
Grand total..... number.....	60	42	80	92	86	81	92	69	74	92	96	123	123
Commercial service..... do.....	7	5	12	13	8	5	13	3	7	12	11	11	11
Construction..... do.....	8	2	8	14	10	7	8	13	9	12	17	14	14
Manufacturing and mining..... do.....	21	23	35	29	41	34	41	25	36	37	32	60	60
Retail trade..... do.....	14	10	22	27	17	25	26	24	17	26	28	21	21
Wholesale trade..... do.....	10	2	3	9	10	10	4	4	5	5	8	17	17
Liabilities, grand total..... thous. of dol.....	1,268	1,824	4,372	2,983	4,421	3,785	3,656	3,006	3,434	3,799	4,877	6,400	6,400
Commercial service..... do.....	60	372	2,279	748	902	40	60	7	413	459	311	147	147
Construction..... do.....	225	107	155	215	436	133	191	262	162	516	1,368	500	500
Manufacturing and mining..... do.....	721	1,141	1,677	874	2,285	2,734	2,066	1,996	1,948	2,113	2,510	4,975	4,975
Retail trade..... do.....	135	125	245	258	269	249	1,323	661	835	297	367	352	352
Wholesale trade..... do.....	127	79	16	888	529	629	16	80	76	414	321	426	426
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number.....	3,010	3,507	5,521	4,191	4,774	4,843	4,634	4,388	3,946	3,550	3,399	3,711	3,711

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
<i>U. S. Department of Agriculture:</i>													
Combined index†..... 1909-14=100.....	263	205	207	206	207	209	212	211	218	244	249	243	273
Crops..... do.....	230	203	206	207	213	215	220	215	223	240	233	236	244
Food grain..... do.....	220	178	178	179	180	185	185	198	200	215	203	207	218
Feed grain and hay..... do.....	187	161	162	164	166	171	171	188	195	244	225	221	222
Tobacco..... do.....	399	375	378	375	368	367	368	369	370	369	388	396	410
Cotton..... do.....	236	182	184	180	186	183	190	194	210	249	271	285	304
Fruit..... do.....	186	217	230	225	233	229	244	248	261	249	203	210	208
Truck crops..... do.....	207	235	223	249	275	283	282	177	185	163	162	154	151
Oil-bearing crops..... do.....	342	213	213	213	212	208	210	214	219	242	242	236	255
Livestock and products..... do.....	294	206	207	204	202	203	205	207	213	217	203	250	299
Meat animals..... do.....	313	203	204	206	214	219	225	226	230	268	294	240	318
Dairy products..... do.....	307	202	204	203	202	201	199	198	207	245	257	221	300
Poultry and eggs..... do.....	230	218	222	197	168	167	166	173	178	196	190	221	257

† Revised, † Preliminary

*New series. See note marked † with regard to the new series for inventories of "nonferrous metals and their products." For the estimated values of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. The series on operating businesses and business turn-over have been revised beginning 1940, see pp. 21-23 of the May 1946 issue for data prior to 1945.

† Revised series. The indexes of shipments were revised in the February and March 1945 issues; data for 1939-44 are on p. 23 of July 1946 Survey. See p. 22 of the August 1946 Survey for 1938-45 data for the index of inventories for "machinery, including electrical" and 1938-42 data for "nonferrous metals and their products"; the index for "other durable goods industries" has been further revised since publication of the 1938-42 data in the August 1946 Survey; revised figures beginning September 1945 for this series and also for "other nondurable goods industries" are shown in the November 1946 Survey; revisions for December 1938-August 1945 for these two series will be published later. The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; data back to 1913 will be published later. Data for December 15, 1946, are as follows: Total 264; crops, 232; food grain, 224; feed grain and hay, 186; tobacco, 406; cotton, 242; fruit, 211; truck crops, 166; oil-bearing crops, 334; livestock and products, 294; meat animals, 311; dairy, 312; poultry and eggs, 226.

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

COMMODITY PRICES—Continued

PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100..	57.6	75.3	75.1	75.1	74.7	73.8	73.0	72.5	71.3	64.8	62.3	64.8	60.0
Consumers' prices.....do.....	65.9	77.3	77.0	77.0	77.2	76.8	76.3	75.9	75.0	70.9	69.6	68.5	67.4
Retail food prices.....do.....	53.2	71.3	70.6	70.8	71.5	71.3	70.5	70.0	68.6	60.3	58.3	57.3	55.5
Prices received by farmers†.....do.....	40.4	51.9	51.4	51.6	51.4	50.9	50.2	50.4	48.9	43.6	42.8	43.8	39.0

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol..	985	438	443	476	510	601	710	824	917	1,000	1,070	1,067	1,062
Private, total.....do.....	730	309	348	387	430	499	586	671	735	774	810	787	768
Residential (nonfarm).....do.....	320	98	116	136	169	195	244	288	317	329	345	340	330
Nonresidential building, except farm and public utility, total.....mil. of dol..	311	138	162	189	212	231	255	282	306	319	323	317	320
Industrial.....do.....	172	80	91	100	108	113	119	129	139	150	160	168	172
Farm construction.....do.....	20	10	5	8	8	14	20	30	40	50	60	50	40
Public utility.....do.....	79	63	65	54	61	59	67	71	72	76	82	80	78
Public construction, total.....do.....	255	129	95	99	100	102	124	153	182	226	260	280	294
Residential.....do.....	63	2	2	3	5	9	11	20	23	31	41	53	63
Military and naval.....do.....	16	34	18	18	13	13	15	14	14	14	18	16	20
Nonresidential building, total.....do.....	26	31	26	25	21	23	22	23	26	30	32	35	31
Industrial.....do.....	6	12	10	9	7	7	6	6	6	6	7	9	8
Highway.....do.....	95	31	21	18	19	28	42	57	73	94	105	108	115
All other.....do.....	55	31	28	25	22	29	34	39	46	57	64	68	65
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	130	83	86	87	117	148	194	203	201	179	164	152	138
Residential, unadjusted.....do.....	123	42	48	50	85	135	201	211	195	162	155	147	136
Total, adjusted.....do.....	144	94	108	107	186	147	170	169	174	165	158	151	145
Residential, adjusted.....do.....	128	44	56	61	95	129	172	179	177	161	157	147	140
Contract awards, 87 States (F. W. Dodge Corp.):													
Total projects.....number.....	27,149	15,481	14,298	15,332	16,772	42,573	52,733	63,188	38,265	36,523	40,101	36,702	33,342
Total valuation.....thous. of dol..	503,745	370,087	330,685	357,501	387,399	697,593	734,911	952,418	807,914	717,991	679,909	619,857	573,206
Public ownership.....do.....	130,329	60,819	61,821	46,715	56,440	146,404	127,016	196,832	214,534	201,645	204,817	186,882	133,806
Private ownership.....do.....	373,416	309,268	268,864	310,786	330,950	551,189	607,895	755,586	593,380	516,346	475,092	432,975	439,400
Nonresidential buildings:													
Projects.....number.....	3,609	5,332	4,450	4,700	4,648	7,416	4,769	4,878	4,357	3,582	4,108	3,648	3,696
Floor area.....thous. of sq. ft..	23,708	39,871	37,656	36,335	37,839	50,631	41,676	45,285	41,370	42,457	33,080	25,929	33,932
Valuation.....thous. of dol..	160,871	207,671	193,589	217,587	220,598	278,725	236,182	290,963	273,207	283,635	211,530	169,127	225,355
Residential buildings:													
Projects.....number.....	22,251	9,297	9,190	10,971	11,469	34,066	46,652	56,264	31,574	31,112	33,727	31,458	28,128
Floor area.....thous. of sq. ft..	33,530	15,911	17,115	18,572	18,423	49,198	65,530	74,992	51,533	45,327	45,145	47,121	36,910
Valuation.....thous. of dol..	221,113	88,374	86,134	89,715	102,079	275,241	370,590	463,600	332,248	281,227	284,025	293,831	235,068
Public works:													
Projects.....number.....	1,018	590	478	366	415	815	1,039	1,684	1,950	1,537	2,008	1,557	1,271
Valuation.....thous. of dol..	82,626	43,214	36,126	26,841	37,687	120,230	95,964	156,626	154,009	121,149	153,466	107,941	75,535
Utilities:													
Projects.....number.....	271	262	180	195	240	276	273	362	384	292	258	239	247
Valuation.....thous. of dol..	39,135	30,828	14,836	23,358	27,035	23,397	32,175	41,229	48,450	31,980	30,898	48,458	37,248
Indexes of building construction (based on building permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100..	164.9	117.7	111.0	159.2	189.9	319.1	294.0	278.0	252.8	283.7	317.6	248.5	215.7
Permit valuation:													
Total building construction.....do.....	152.9	149.4	172.3	175.2	205.9	423.6	235.6	212.2	210.4	218.7	235.4	194.6	191.4
New residential buildings.....do.....	222.2	143.4	149.5	187.6	215.0	407.7	352.7	331.3	303.4	321.2	378.7	288.0	286.2
New nonresidential buildings.....do.....	99.1	141.7	195.4	159.7	190.8	444.3	140.7	116.6	136.7	135.8	119.4	115.9	108.4
Additions, alterations, and repairs.....do.....	136.4	181.9	163.8	187.9	224.9	406.5	218.5	189.8	192.4	203.1	213.9	188.4	192.9
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm.....number.....	46,600	31,900	29,500	43,912	48,551	83,641	81,035	74,257	68,000	76,700	82,070	65,800	60,200
Urban, total†.....do.....	28,601	20,867	20,036	30,725	33,479	56,002	53,860	48,216	43,833	49,188	55,051	43,087	37,401
Privately financed, total.....do.....	28,479	20,417	19,256	25,918	28,503	50,066	44,996	43,683	36,660	36,830	38,660	35,044	36,067
1-family dwellings.....do.....	23,731	17,421	15,494	21,786	24,072	41,785	39,000	35,824	31,372	31,071	32,921	29,335	29,576
2-family dwellings.....do.....	1,554	1,069	1,241	1,309	1,792	2,683	2,571	3,267	2,144	1,902	1,943	2,050	1,899
Multifamily dwellings.....do.....	3,194	1,827	2,521	2,823	2,639	5,598	3,425	4,492	3,144	3,857	3,796	3,659	4,592
Publicly financed, total.....do.....	122	450	780	4,807	4,976	5,936	8,864	4,633	7,173	12,957	16,421	8,043	1,334
Engineering construction:													
Contract awards (E. N. R.)‡.....thous. of dol..	275,825	315,709	238,009	348,277	248,025	383,981	536,190	560,244	555,469	536,594	541,325	373,056	448,457
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total.....thous. of sq. yd..	3,239	2,071	2,130	1,641	1,819	2,906	3,903	5,152	4,585	3,345	3,731	3,382	3,182
Airports.....do.....	138	242	65	209	43	70	416	99	747	385	66	490	104
Roads.....do.....	1,970	1,121	1,829	946	1,475	2,211	2,519	3,355	2,735	1,687	2,055	1,678	1,957
Streets and alleys.....do.....	1,130	708	227	486	301	626	978	1,698	1,103	1,274	1,609	1,214	1,121

* Preliminary. † Revised. ‡ Data for November 1945 and January, May, August, and October 1946 are for 5 weeks; other months, 4 weeks.
 † Data published currently and in earlier issues of the Survey cover 4- and 5-week periods except that December figures include awards through Dec. 31 and January figures begin Jan. 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (exceptions were made in the case of weeks ended Apr. 3, 1943, and Feb. 3, 1945, which were included in the preceding month).
 ‡ New series. Estimates of total nonfarm dwelling units include data for urban dwelling units given above and data for rural nonfarm dwelling units which are not shown separately; the monthly figures beginning January 1939 and annual totals beginning 1910 are shown on p. 15 of the November 1946 Survey and data beginning January 1945 are in the March 1946 and later issues (the January and February 1945 figures published in the March 1946 Survey should be rounded to the nearest hundreds to be consistent with data for later months of 1945). The data on new construction activity since the beginning of 1944 are joint estimates of the U. S. Departments of Commerce and Labor; several of the component series have been revised recently, the revisions extending in some cases back to 1929; data beginning May 1945 were revised in the July 1946 Survey; monthly data for January 1939-April 1945 and annual estimates for 1915-38 are available upon request.
 † Revised series. The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey. The indexes of building construction have been revised for January 1940 to October 1944; revisions are available on request. Data for 1920 to 1944 for number of new urban dwelling units are shown on p. 15 of the November 1946 Survey and data beginning March 1945 are in the May 1946 and later issues; the February 1945 figures for total urban and for 1-family dwellings shown in the April 1946 Survey include 840 publicly financed units which should be deducted to obtain separate figures for privately and publicly financed units; there were no publicly financed units in January 1945 and all data shown for that month in the March 1946 Survey represent privately financed units. The estimates of number of new dwelling units and the indexes of building construction above, based on permits issued or Federal contracts awarded during the month, prior to 1945, are considered a measure of construction started during the month; in recent months critical shortages of building materials and limiting orders have caused considerable delays in the start of construction, or, in some cases, abandonment of the work; the data since the beginning of 1945 should therefore be considered as volume of construction for which permits were issued or contracts awarded rather than volume started during the month.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946								
	November	November	December	January	February	March	April	May	June	July	August	September	October
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)..... 1914=100			248										
American Appraisal Co.:													
Average, 30 cities..... 1913=100		278	282	283	286	294	303	310	317	326	335	342	347
Atlanta..... do		287	292	293	303	314	325	332	337	346	350	357	372
New York..... do		275	280	280	281	298	313	318	324	332	341	347	353
San Francisco..... do		248	248	249	261	273	279	283	294	308	313	317	320
St. Louis..... do		276	278	278	280	288	296	300	309	316	323	332	337
Associated General Contractors (all types)..... do	270.0	238.0	239.0	241.0	245.0	247.0	247.0	249.0	252.0	258.0	263.0	267.0	267.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta..... U. S. average, 1926-29=100		125.1	127.4	130.4	133.6	131.3	133.2	133.5	138.6	141.2	142.6	143.0	141.0
New York..... do		159.4	169.8	169.8	172.1	172.9	177.4	177.9	178.6	180.0	181.5	181.9	182.3
San Francisco..... do		148.9	146.7	149.2	151.8	153.8	155.7	156.2	158.7	160.6	164.0	164.3	164.8
St. Louis..... do		149.9	150.8	150.8	151.1	152.7	154.3	159.9	161.9	164.0	164.9	165.3	165.8
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... do		124.4	127.3	128.9	129.3	129.5	131.0	131.2	137.0	141.2	144.4	144.7	146.0
New York..... do		160.7	170.4	170.4	172.9	173.5	179.3	179.7	180.3	181.5	184.5	184.8	185.1
San Francisco..... do		147.7	148.3	151.1	151.8	154.6	156.5	156.9	159.3	161.5	167.0	167.2	167.6
St. Louis..... do		151.5	152.6	152.6	152.8	155.0	155.8	163.8	164.8	166.2	166.7	167.0	167.2
Brick and steel:													
Atlanta..... do		124.4	127.0	128.9	129.3	130.1	131.3	131.5	135.5	137.5	141.8	142.2	142.7
New York..... do		158.2	167.0	167.0	169.0	169.6	174.7	175.1	175.6	177.3	179.5	179.9	180.3
San Francisco..... do		148.7	149.3	150.3	152.3	154.5	156.2	156.6	160.1	161.5	168.0	168.2	168.6
St. Louis..... do		148.8	149.5	149.5	149.9	152.1	153.1	159.5	160.8	162.9	164.3	164.7	164.9
Residences:													
Brick:													
Atlanta..... do		135.5	137.9	140.8	141.2	141.2	144.7	144.9	148.6	152.4	154.5	155.6	156.2
New York..... do		165.1	173.1	173.1	174.9	175.5	180.3	180.7	181.3	185.6	187.1	188.0	188.9
San Francisco..... do		148.0	148.6	150.6	154.0	155.3	157.6	158.0	159.0	163.5	165.8	166.0	166.4
St. Louis..... do		156.6	157.7	157.7	158.8	159.5	162.2	165.8	167.8	172.5	173.7	174.6	174.9
Frame:													
Atlanta..... do		137.1	138.4	142.6	143.0	143.0	147.2	147.4	150.2	153.3	155.4	156.5	157.0
New York..... do		165.0	173.7	173.7	175.6	176.2	180.6	181.0	181.6	183.0	187.4	188.5	189.7
San Francisco..... do		145.8	146.4	147.7	153.0	153.7	156.1	156.5	157.5	164.0	162.9	163.1	163.5
St. Louis..... do		157.6	158.3	158.3	159.5	159.8	163.0	165.0	167.7	172.7	174.0	175.1	175.4
Engineering News Record:													
Building cost*..... 1913=100	278.5	240.8	242.2	243.9	245.4	254.4	257.3	264.2	266.1	272.0	272.0	272.7	273.7
Construction (all types)..... do	308.1	313.5	316.3	319.5	323.8	334.6	339.7	347.9	353.9	361.4	360.2	360.9	362.5
Federal Home Loan Bank Administration:													
Standard 6-room frame house†:													
Combined index..... 1935-39=100	156.9	139.1	139.3	139.7	140.3	141.0	142.1	143.6	145.7	147.7	149.8	151.9	154.2
Materials..... do	153.8	135.0	135.2	135.5	136.3	137.1	138.0	139.2	141.6	143.7	146.1	148.2	150.5
Labor..... do	163.1	147.3	147.5	147.9	148.5	148.9	150.6	152.5	153.8	155.6	157.2	159.3	161.6
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance:													
Gross mortgages accepted for insurance (thous. of dol.)..... (1)		32,710	32,598	38,722	34,543	42,377	45,513	46,113	(1)	(1)	(1)	(1)	(1)
Premium-paying mortgages (cumulative) mil. of dol..... 6,885		6,468	6,499	6,538	6,569	6,803	6,639	6,679	6,721	6,759	6,789	6,818	6,855
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... (thous. of dol.)..... 869,489		560,180	527,424	634,117	618,763	765,973	887,266	964,438	917,414	981,187	999,221	928,878	1,006,681
Estimated new mortgage loans by all savings and loan associations, total..... (thous. of dol.)..... 241,476		198,159	187,710	216,842	225,519	300,163	342,999	361,298	325,997	326,048	324,459	309,791	326,199
Classified according to purpose:													
Mortgage loans on homes:													
Construction..... do	51,187	24,481	22,922	30,807	30,866	45,391	53,202	62,189	56,297	59,708	59,377	55,354	60,931
Home purchases..... do	170,162	135,685	123,557	145,342	164,219	202,995	235,877	243,458	218,575	216,369	211,804	198,542	207,139
Refinancing..... do	21,625	19,411	17,848	21,372	19,801	24,244	24,882	24,451	22,402	21,388	22,052	21,547	24,376
Repairs and reconstructions..... do	7,034	4,487	3,958	3,803	4,217	6,198	6,796	6,954	6,625	7,327	8,481	8,027	9,061
Loans for all other purposes..... do	21,468	14,095	13,425	15,518	16,416	21,355	22,242	24,246	22,098	21,256	22,765	26,022	24,692
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Associations, estimated mortgages outstanding..... mil. of dol..... 2,352									2,887			3,152	
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..... 258		97	195	174	165	153	156	173	203	202	214	235	253
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol..... 651		869	852	831	813	794	773	753	735	715	699	682	665
Foreclosures, nonfarm, index, adjusted†..... 1935-39=100..... 9.0		9.0	7.9	8.8	7.8	8.3	7.5	7.1	6.7	6.3	6.8	7.0	7.0
Fire losses..... (thous. of dol.)..... 44,700		37,303	49,478	49,808	51,739	53,252	52,153	46,094	44,240	40,998	40,019	40,256	40,108

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted†:													
Printers' Ink, combined index..... 1935-39=100		149.1	139.4	157.7	151.9	152.6	151.6	154.2	156.8	177.1	184.5	171.9	163.5
Farm papers..... do		192.2	201.9	177.6	161.5	159.6	156.2	157.8	167.7	184.2	182.8	200.9	195.7
Magazines..... do	201.6	193.2	207.4	203.8	176.2	173.1	172.5	179.9	191.3	228.7	237.7	214.1	218.8
Newspapers..... do		118.4	105.3	127.2	122.8	127.2	124.5	126.6	126.9	145.9	153.0	139.5	134.4
Outdoor..... do		202.0	218.1	222.6	216.7	167.2	189.8	182.0	193.9	199.9	213.8	217.7	212.3
Radio..... do		283.2	273.7	279.8	298.5	273.8	294.1	297.2	313.2	307.0	307.8	317.1	264.0
Tide, combined index*..... do		168.4	162.5	183.0	175.0	164.5	166.1	165.1	171.9	193.9	207.6	202.0	189.1
Radio advertising:													
Cost of facilities, total..... (thous. of dol.)..... 16,776		17,179	17,449	15,768	17,273	16,442	16,821	15,821	14,414	14,007	15,134	16,725	16,222
Automobiles and accessories..... do		788	928	884	815	922	807	797	660	559	606	622	622
Clothing..... do		214	257	224	269	196	175	192	196	91	81	87	87
Electrical household equipment..... do		299	301	351	325	363	316	391	323	327	332	266	254
Financial..... do		327	305	308	293	343	321	345	376	351	350	364	364
Foods, food beverages, confections..... do		4,420	4,312	4,473	4,162	4,483	4,546	4,677	4,175	3,707	3,618	3,991	4,578

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

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

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Radio advertising—Continued.													
Cost of facilities—Continued.													
Gasoline and oil.....	thous. of dol.	592	694	650	620	696	537	535	505	508	503	536	520
Housefurnishings, etc.....	do.	166	171	164	149	170	153	173	163	154	177	168	168
Soap, cleansers, etc.....	do.	1,306	1,273	1,472	1,319	1,402	1,445	1,482	1,388	1,244	1,265	1,311	1,505
Smoking materials.....	do.	1,273	1,322	1,342	1,211	1,328	1,270	1,316	1,268	1,337	1,267	1,219	1,407
Toilet goods, medical supplies.....	do.	5,318	5,513	5,660	4,920	5,374	5,145	5,314	4,907	4,714	4,525	5,004	5,292
All other.....	do.	2,076	2,102	1,921	1,796	2,001	1,728	1,688	1,755	1,520	1,316	1,536	1,929
Magazine advertising:													
Cost, total.....	do.	30,597	30,446	21,472	26,503	31,869	33,767	32,138	32,151	25,106	27,134	36,506	39,463
Automobiles and accessories.....	do.	2,344	2,456	1,547	1,417	1,445	1,522	1,771	2,297	2,034	2,186	2,425	2,503
Clothing.....	do.	2,579	2,125	1,650	2,387	3,564	3,732	3,343	2,448	1,215	2,936	4,883	4,831
Electric household equipment.....	do.	1,187	1,136	469	783	797	893	855	782	549	638	1,145	1,161
Financial.....	do.	524	528	488	587	623	646	583	580	564	478	695	629
Foods, food beverages, confections.....	do.	3,944	4,008	3,120	3,983	4,472	4,407	3,895	3,919	3,298	2,907	3,660	4,394
Gasoline and oil.....	do.	436	339	233	306	359	533	599	589	557	638	526	715
Housefurnishings, etc.....	do.	1,761	1,690	935	1,229	1,966	2,105	2,423	1,980	1,138	1,180	2,426	2,772
Soap, cleansers, etc.....	do.	554	442	371	606	766	703	655	793	481	476	674	779
Office furnishings and supplies.....	do.	617	637	326	486	657	695	618	790	406	554	1,053	896
Smoking materials.....	do.	1,031	1,104	836	805	929	870	755	808	546	604	916	1,095
Toilet goods, medical supplies.....	do.	5,197	4,930	5,520	4,905	5,346	5,654	5,171	5,879	4,608	4,208	5,226	6,172
All other.....	do.	10,423	11,050	7,976	9,010	10,943	12,007	11,469	11,285	9,710	10,328	12,876	13,515
Linage, total.....	thous. of lines.	5,213	4,804	4,037	4,139	4,604	4,910	4,775	4,271	3,570	4,701	5,308	5,420
Newspaper advertising:													
Lineage, total (52 cities).....	do.	164,120	140,761	130,756	115,746	121,177	146,539	144,013	143,691	137,718	131,280	144,288	152,871
Classified.....	do.	36,772	28,120	26,321	28,648	29,677	36,097	35,147	35,143	34,502	35,983	38,643	39,628
Display, total.....	do.	127,348	112,641	104,435	87,098	91,499	110,442	108,866	108,548	103,216	95,296	105,645	113,853
Automotive.....	do.	4,675	5,363	3,904	2,855	2,092	2,784	3,427	3,479	3,714	3,644	4,046	4,480
Financial.....	do.	2,025	2,003	1,999	2,741	2,076	2,365	2,388	2,159	2,138	2,584	1,931	1,877
General.....	do.	26,596	26,022	21,304	18,916	21,057	23,083	21,934	22,315	21,371	19,973	19,378	22,067
Retail.....	do.	94,052	79,253	77,228	62,585	66,274	82,210	81,117	80,595	75,993	69,095	80,290	91,502
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses % percent of total.....		88.3	91.1	89.8	88.6	88.4	87.5	87.1	85.9	85.2	85.1	85.5	87.0
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....	thousands	4,253	5,612	6,292	5,111	5,571	5,559	5,518	4,729	4,408	4,444	4,330	4,167
Value.....	thous. of dol.	95,112	180,573	143,954	143,366	123,104	135,593	120,882	105,671	98,557	101,857	101,735	101,169
Domestic, paid (50 cities):													
Number.....	thousands	14,042	13,562	12,926	14,925	13,954	15,473	15,094	14,154	13,343	13,217	13,690	13,125
Value.....	thous. of dol.	193,807	223,874	206,329	224,455	187,773	233,141	208,273	190,934	175,987	181,229	192,319	185,779
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total.....	mill. of dol.		30,056			28,132			30,830			32,100	
Goods.....	do.		21,775			19,495			22,055			23,050	
Services (including gifts).....	do.		8,281			8,637			8,775			9,050	
Indexes:													
Unadjusted, total.....	1935-39=100		204.5			191.4			209.8			218.4	
Goods.....	do.		232.6			208.3			235.6			246.2	
Services (including gifts).....	do.		155.2			161.9			164.4			169.6	
Adjusted, total.....	do.		191.6			205.7			207.6			220.1	
Goods.....	do.		212.4			231.5			232.2			248.6	
Services (including gifts).....	do.		155.2			160.4			164.3			170.1	
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....	mill. of dol.	9,087	7,181	8,489	6,695	6,430	7,473	7,707	7,926	7,736	7,671	8,553	8,199
Durable goods store.....	do.	1,854	1,161	1,315	1,108	1,060	1,267	1,430	1,608	1,554	1,611	1,770	1,722
Automotive group.....	do.	730	344	326	357	321	377	454	577	551	609	691	682
Motor vehicles.....	do.	598	236	205	246	222	261	333	452	426	484	560	562
Parts and accessories.....	do.	132	108	121	111	98	116	121	125	125	132	132	132
Building materials and hardware.....	do.	540	401	331	401	381	475	525	540	516	541	571	545
Building materials.....	do.	330	248	215	262	244	295	322	325	312	336	362	349
Farm implements.....	do.	56	41	36	40	38	50	58	63	57	62	58	64
Hardware.....	do.	154	112	130	99	100	129	145	152	147	142	151	143
Homefurnishings group.....	do.	468	306	361	273	284	334	362	392	386	377	418	410
Furniture and housefurnishings.....	do.	317	233	265	196	210	248	268	286	275	259	285	281
Household appliance and radio.....	do.	151	74	96	77	73	86	95	105	111	118	132	129
Jewelry stores.....	do.	116	110	246	77	74	82	89	99	101	84	91	86
Nondurable goods stores.....	do.	7,233	6,020	7,174	5,587	5,370	6,206	6,277	6,318	6,181	6,060	6,786	6,476
Apparel group.....	do.	858	781	986	576	566	760	814	713	731	655	719	791
Men's clothing and furnishings.....	do.	237	208	275	129	125	164	193	173	186	131	166	195
Women's apparel and accessories.....	do.	364	340	421	274	275	382	376	326	312	244	322	355
Family and other apparel.....	do.	129	114	153	83	75	98	107	95	101	80	105	111
Shoes.....	do.	127	118	137	90	90	116	139	129	132	100	127	130
Drug stores.....	do.	300	256	375	274	262	283	284	299	296	263	300	298
Eating and drinking places.....	do.	1,011	953	968	951	880	988	967	1,018	1,009	1,024	1,073	1,054
Food group.....	do.	2,324	1,769	1,996	1,823	1,713	1,915	1,880	1,978	1,927	2,019	2,287	2,004
Grocery and combination.....	do.	1,792	1,355	1,527	1,375	1,297	1,456	1,408	1,492	1,452	1,612	1,748	1,502
Other food.....	do.	532	414	469	448	416	459	472	486	475	507	538	502
Filling stations.....	do.	332	276	278	296	270	300	297	312	310	325	340	320

* Revised. † See note marked "†" on p. S-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.
 *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 1933, 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, 1938; February 3, 1938); except as given in this table or indicated in footnote 1 thereto, data for 1929, 1933, and 1935-42 are correct as published on pp. 7 and 11-14 of the November 1943 Survey. Data have been revised beginning January 1945, largely to adjust the estimates to sales tax data for 1945; revisions for January-April 1945 are shown on p. 24 of the August 1946 Survey (data beginning May 1945 were revised in the July 1946 issue).

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores†—Continued.														
Estimated sales—Continued														
Nondurable goods stores—Continued														
General merchandise group..... mil. of dol.	1,489	1,196	1,577	874	899	1,118	1,193	1,154	1,136	1,022	1,207	1,203	1,357	
Department, including mail order..... do.	1,017	810	1,017	566	588	754	791	762	748	640	788	809	910	
General, including general merchandise with food..... mil. of dol.	155	130	152	111	110	128	140	141	134	140	148	139	154	
Other general mdse. and dry goods..... do.	146	120	173	92	90	110	119	119	120	112	126	124	142	
Variety..... do.	171	137	235	104	110	125	144	132	134	131	146	131	151	
Other retail stores..... do.	918	790	993	793	779	842	841	844	773	822	859	817	903	
Feed and farm supply..... do.	210	208	198	203	207	238	250	242	207	232	219	205	218	
Fuel and ice..... do.	152	128	168	195	178	151	118	114	89	125	134	136	156	
Liquors..... do.	176	159	225	135	137	149	153	163	146	150	163	144	160	
Other..... do.	381	294	402	260	258	302	321	335	331	315	344	333	369	
Indexes of sales:														
Unadjusted, combined index..... 1935-39=100	282.2	227.2	260.1	206.5	215.2	225.9	240.2	242.4	242.3	235.2	252.6	266.8	269.0	
Durable goods stores..... do.	238.6	149.8	168.1	137.6	143.2	157.2	179.0	199.7	200.1	200.0	214.1	228.1	232.6	
Nondurable goods stores..... do.	296.4	252.4	290.1	228.9	238.7	248.3	260.2	256.3	256.1	246.7	265.2	279.4	280.8	
Adjusted, combined index..... do.	273.1	220.1	216.8	237.6	243.3	241.6	236.2	236.9	238.7	247.5	261.4	256.5	260.3	
Index eliminating price changes..... do.	159.9	156.5	153.6	168.3	172.6	170.1	164.7	163.8	162.6	158.2	163.4	156.6	156.0	
Durable goods stores..... do.	229.2	142.5	141.1	166.1	172.0	173.5	180.2	187.0	189.8	180.8	214.9	221.4	225.6	
Automotive..... do.	172.0	80.7	72.9	88.5	87.7	89.6	108.0	129.0	122.4	134.6	152.3	159.4	172.2	
Building materials and hardware..... do.	256.0	190.2	199.8	247.4	262.1	257.8	246.3	235.0	235.6	237.0	263.7	256.1	249.9	
Home furnishings..... do.	342.0	223.9	225.2	248.0	260.0	265.7	260.7	262.5	296.9	298.4	304.7	329.6	329.6	
Jewelry..... do.	388.5	375.5	379.1	394.7	412.3	429.2	445.4	402.4	397.8	417.5	409.9	421.9	387.3	
Nondurable goods stores..... do.	287.4	245.4	241.5	260.9	266.6	263.8	254.4	253.2	254.7	262.6	276.5	267.9	271.6	
Apparel..... do.	295.3	279.7	251.1	289.3	317.7	320.8	284.5	269.0	290.2	291.5	331.3	299.8	285.0	
Drug..... do.	260.4	224.4	249.5	240.6	243.2	242.8	246.3	247.3	251.0	240.4	242.4	242.0	249.1	
Eating and drinking places..... do.	421.9	397.6	376.6	418.9	415.8	401.0	389.1	389.5	387.6	387.6	382.2	295.5	408.6	
Food..... do.	296.4	235.6	240.8	252.0	246.4	244.6	245.3	248.9	239.3	251.9	271.5	262.6	274.5	
Filling stations..... do.	163.3	134.9	140.2	164.9	164.5	155.4	144.2	139.8	139.0	140.6	147.2	146.9	157.5	
General merchandise..... do.	242.3	200.0	191.6	209.4	225.0	232.6	222.1	222.3	232.9	237.2	253.4	237.9	230.4	
Other retail stores..... do.	320.3	278.7	276.0	292.2	303.2	288.1	275.4	271.5	268.8	299.1	297.4	294.1	297.8	
Estimated inventories, total*..... mil. of dol.	9,540	6,826	5,825	5,974	6,229	6,542	6,771	6,982	7,114	7,439	8,055	8,487	9,136	
Durable goods stores*..... do.	3,182	1,892	1,620	1,714	1,864	2,016	2,039	2,101	2,186	2,319	2,477	2,682	2,950	
Nondurable goods stores*..... do.	6,358	4,934	4,205	4,260	4,365	4,526	4,732	4,881	4,928	5,120	5,578	5,805	6,186	
Chain stores and mail-order houses:														
Sales, estimated, total*..... do.	2,037	1,557	1,911	1,415	1,375	1,651	1,679	1,663	1,650	1,599	1,866	1,715	1,913	
Automotive parts and accessories*..... do.	49	33	41	35	32	38	41	43	44	45	48	42	46	
Building materials*..... do.	61	59	43	55	52	58	64	68	64	64	72	74	75	
Furniture and house furnishings*..... do.	27	21	25	17	17	20	21	23	22	21	23	22	27	
Apparel group*..... do.	235	211	265	161	162	228	250	208	224	171	205	213	233	
Men's wear*..... do.	48	36	41	25	24	34	38	34	36	24	33	39	46	
Women's wear*..... do.	103	101	133	81	83	121	123	100	105	84	96	96	103	
Shoes*..... do.	63	56	69	41	43	53	68	57	65	50	59	60	63	
Drug*..... do.	72	61	91	62	61	65	65	68	68	67	70	66	70	
Eating and drinking*..... do.	51	46	49	48	44	50	48	49	50	51	50	50	53	
Grocery and combination*..... do.	650	447	511	464	442	504	467	490	479	486	618	482	542	
General merchandise group*..... do.	594	445	601	339	337	439	465	449	446	425	502	492	571	
Department, dry goods, and general merchandise*..... mil. of dol.	331	245	324	176	175	237	254	259	259	242	286	278	324	
Mail-order (catalog sales)*..... do.	104	73	63	65	59	84	77	65	61	59	79	91	104	
Variety*..... do.	147	119	203	90	95	108	124	114	116	113	126	113	131	
Indexes of sales:														
Unadjusted, combined index*..... 1935-39=100	268.3	212.4	250.2	180.6	198.0	213.3	226.4	220.0	220.8	212.9	234.1	244.2	250.1	
Adjusted, combined index*..... do.	254.9	201.9	198.1	223.4	225.8	230.0	218.0	216.9	218.6	230.6	254.0	238.3	237.2	
Automotive parts and accessories*..... do.	287.9	191.2	207.0	227.0	240.0	229.7	227.2	227.2	216.0	224.9	234.5	237.8	251.3	
Building materials*..... do.	208.9	202.3	195.4	243.8	270.1	251.1	239.5	224.0	225.4	225.8	234.5	233.2	211.3	
Furniture and house furnishings*..... do.	215.7	165.3	166.1	182.3	206.0	204.4	193.9	197.8	232.4	225.5	201.3	202.0	204.1	
Apparel group*..... do.	280.9	263.0	234.6	298.6	315.4	328.2	272.9	254.1	270.5	278.1	330.0	284.8	273.7	
Men's wear*..... do.	286.0	224.4	187.9	215.0	241.1	264.6	231.2	253.7	240.5	250.8	360.5	321.6	283.4	
Women's wear*..... do.	336.3	339.0	305.6	399.2	414.8	471.8	380.3	333.6	357.9	343.2	379.3	358.5	337.4	
Shoes*..... do.	226.6	212.1	190.8	245.0	258.6	219.2	186.8	173.3	197.9	230.2	268.0	191.0	206.7	
Drug*..... do.	239.0	206.5	228.1	211.5	220.0	216.1	221.1	225.9	229.6	226.1	232.5	225.3	226.8	
Eating and drinking*..... do.	218.2	196.2	185.5	209.8	209.5	208.4	206.6	210.3	216.5	224.3	222.1	209.5	212.5	
Grocery and combination*..... do.	283.1	206.9	214.6	222.9	217.9	217.4	213.2	217.4	213.3	226.8	267.4	243.9	245.8	
General merchandise group*..... do.	249.4	194.6	179.8	222.3	222.3	241.5	222.2	222.2	224.8	242.0	259.4	244.9	241.5	
Department, dry goods, and general merchandise*..... 1935-39=100	289.6	224.8	207.2	251.1	254.2	272.6	251.0	261.4	262.5	283.9	300.9	279.8	283.0	
Mail-order*..... do.	221.3	149.4	127.9	222.8	208.0	243.4	212.9	184.4	196.7	222.5	259.3	250.5	202.5	
Variety*..... do.	203.4	172.2	163.8	177.3	180.1	193.5	181.8	184.1	183.0	189.3	197.0	188.6	199.3	
Department stores:														
Accounts receivable:														
Instalment accounts\$..... 1941 average=100	62	41	48	45	44	43	45	45	46	45	48	50	55	
Open accounts\$..... do.	176	113	145	108	100	114	126	129	133	119	127	145	156	
Ratio of collections to accounts receivable:														
Instalment accounts\$..... percent	37	40	36	32	31	35	35	34	33	32	35	34	37	
Open accounts\$..... do.	59	67	61	61	60	64	63	62	60	57	59	56	60	
Sales, unadjusted, total U. S.†..... 1935-39=100	336	274	352	179	207	238	255	248	253	208	242	278	278	
Atlanta..... do.	417	348	466	246	292	315	336	313	306	275	321	374	372	
Boston..... do.	284	225	323	147	156	197	223	211	216	157	184	237	240	
Chicago..... do.	316	254	320	167	193	226	242	234	245	198	236	268	268	
Cleveland..... do.	333	264	338	167	194	237	253	243	257	203	249	251	265	
Dallas..... do.	434	351	467	248	299	316	335	322	313	290	332	395	384	
Kansas City..... do.	340	285	366	199	238	255	273	272	265	239	279	311	312	
Minneapolis..... do.	302	242	305	158	182	223	234	242	236	204	232	287	281	
New York..... do.	301	235	307	155	174	206	219	214	221	158	189	214	202	
Philadelphia..... do.	319	255	327	158	174	219	228	222	228	175	195	246	259	
Richmond..... do.	369	326	399	197	227	264	281	274	266	219	253	316	312	
St. Louis..... do.	371	303	365	192	236	264	281	272	274	234	284	316	313	
San Francisco..... do.	378	302	407	214	253	258	287	284	288	266	292	326	330	

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued.														
Department stores—Continued.														
Sales, adjusted, total U. S.†	1935-39=100													
Atlanta†	p 273	222	218	227	251	260	252	258	275	273	290	269	267	247
Boston	p 230	183	188	186	200	218	210	213	232	227	246	226	216	216
Chicago†	p 259	208	206	209	241	243	237	234	253	254	263	250	250	250
Cleveland†	p 266	212	218	220	236	246	244	256	273	260	286	249	248	248
Dallas†	p 356	288	287	306	339	336	352	342	368	381	381	376	349	349
Kansas City†	p 283	238	244	249	261	275	273	289	288	281	300	321	297	297
Minneapolis†	p 252	203	189	212	236	246	224	252	248	253	259	265	254	254
New York†	p 293	182	179	194	210	232	219	226	240	236	259	202	177	177
Philadelphia†	p 253	202	184	205	221	244	224	232	253	254	250	241	229	229
Richmond†	p 280	256	237	262	283	294	276	276	303	307	306	298	286	286
St. Louis†	p 294	241	239	234	281	286	267	277	305	300	330	313	293	293
San Francisco	p 321	272	256	269	300	297	291	305	315	322	324	313	319	319
Sales by type of credit:*														
Cash sales..... percent of total sales.....	57	63	64	65	62	60	60	59	59	61	60	57	56	56
Charge account sales..... do.....	38	33	32	31	34	36	36	37	37	35	36	39	39	39
Installment sales..... do.....	5	4	4	4	4	4	4	4	4	4	4	4	4	5
Stocks, total U. S., end of month:†														
Unadjusted..... 1935-39=100.....	277	170	136	146	158	172	188	200	205	223	238	250	267	267
Adjusted..... do.....	255	165	158	167	171	177	189	200	211	223	221	226	237	237
Other stores, ratio of collections to accounts receivable, installment accounts:*														
Furniture stores..... percent.....	28	27	24	25	24	27	28	27	26	26	25	25	27	27
Household appliance stores..... do.....	48	51	48	52	52	54	56	55	55	56	55	52	51	51
Jewelry stores..... do.....	34	35	46	32	29	32	32	34	33	32	33	31	32	32
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.....	281,422	196,052	218,216	158,852	150,292	207,055	209,843	211,418	201,976	194,503	232,811	242,461	283,733	283,733
Montgomery Ward & Co..... do.....	106,355	77,013	83,232	53,007	55,231	78,454	80,073	85,065	75,428	72,667	91,864	94,005	112,155	112,155
Sears, Roebuck & Co..... do.....	175,067	119,040	134,984	105,846	95,061	128,601	129,770	126,353	126,548	121,836	140,946	148,456	171,578	171,578
Rural sales of general merchandise:														
Total U. S., unadjusted..... 1929-31=100.....	376.9	275.7	267.8	208.7	227.1	303.4	283.7	233.8	243.4	214.8	288.0	340.3	345.1	345.1
East..... do.....	372.7	279.3	246.0	209.3	218.2	313.2	277.0	217.6	236.6	189.5	268.0	320.1	324.6	324.6
South..... do.....	552.2	396.3	370.2	300.4	348.1	449.1	374.1	311.2	322.4	300.4	394.0	493.2	493.8	493.8
Middle West..... do.....	313.2	230.0	226.0	177.1	195.3	261.9	243.6	199.4	210.0	188.3	253.2	286.7	293.2	293.2
Far West..... do.....	439.0	317.2	330.1	220.1	222.7	280.3	321.7	283.2	294.1	263.5	325.2	383.5	384.9	384.9
Total U. S., adjusted..... do.....	289.7	211.9	167.5	274.2	280.7	345.5	308.7	254.7	267.2	294.2	352.1	321.9	265.6	265.6
East..... do.....	223.9	216.7	147.7	275.4	266.7	348.8	290.6	237.1	257.7	266.1	336.2	325.6	260.0	260.0
South..... do.....	402.1	288.7	246.5	379.8	381.7	497.4	424.6	366.9	401.0	442.4	546.4	446.8	333.2	333.2
Middle West..... do.....	238.9	175.4	144.9	231.5	245.7	295.6	260.8	210.5	222.4	255.1	306.9	279.7	230.8	230.8
Far West..... do.....	361.9	261.5	202.2	269.5	300.9	340.6	360.2	315.0	308.6	321.4	353.1	327.7	320.5	320.5
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total..... mil. of dol.....	5,262	3,889	3,820	4,058	3,786	4,055	4,183	4,351	4,250	4,744	4,771	4,809	5,674	5,674
Durable goods establishments..... do.....	1,600	954	919	987	966	1,076	1,180	1,234	1,239	1,317	1,436	1,483	1,680	1,680
Nondurable goods establishments..... do.....	3,662	2,935	2,901	3,071	2,820	2,979	3,003	3,117	3,011	3,427	3,335	3,326	3,994	3,994
All wholesalers, estimated inventories*..... do.....	5,738	4,196	4,275	4,253	4,254	4,375	4,413	4,458	4,498	4,642	4,809	5,055	5,338	5,338

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Armed forces*	2,010	2,920	2,790	6,170	5,240	4,470	3,850	3,410	3,070	2,710	2,450	2,220	2,170	2,170
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total..... thous.....	58,970	53,190	53,130	53,320	53,880	55,160	56,450	57,160	58,930	60,110	59,750	59,120	58,990	58,990
Male..... do.....	41,950	35,030	36,950	37,160	37,890	38,870	39,860	40,480	41,660	42,710	42,580	41,850	41,820	41,820
Female..... do.....	17,020	18,160	17,180	16,160	16,000	16,290	16,590	16,680	17,270	17,400	17,170	17,270	17,170	17,170
Employment..... do.....	57,040	51,470	51,160	51,020	51,240	52,460	54,120	54,550	56,360	57,840	57,690	57,050	57,030	57,030
Male..... do.....	40,420	34,450	35,380	35,770	36,680	37,990	38,590	39,650	40,950	40,980	40,270	40,270	40,270	40,270
Female..... do.....	16,610	17,020	15,780	15,250	14,560	15,170	16,130	16,260	16,710	16,710	16,780	16,780	16,780	16,780
Agricultural..... do.....	7,900	8,288	7,160	6,720	6,940	7,530	8,170	8,880	10,010	9,970	9,140	8,750	8,620	8,620
Nonagricultural..... do.....	49,140	43,070	44,000	44,300	44,300	44,930	45,950	45,970	47,870	47,870	48,550	48,300	48,410	48,410
Unemployment..... do.....	1,930	1,740	1,970	2,300	2,650	2,700	2,330	2,310	2,570	2,270	2,060	2,070	1,960	1,960
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total..... do.....	40,603	36,779	37,463	37,013	36,509	37,469	38,121	38,633	39,056	39,265	39,871	40,129	40,250	40,250
Manufacturing..... do.....	14,982	13,110	13,059	13,236	12,536	13,206	13,776	13,901	14,098	14,244	14,583	14,731	14,761	14,761
Mining..... do.....	826	793	802	810	808	801	805	718	807	815	828	827	825	825
Construction..... do.....	1,584	1,014	1,042	1,132	1,260	1,345	1,517	1,742	1,874	1,976	2,091	2,103	2,084	2,084
Transportation and public utilities..... do.....	3,597	3,871	3,896	3,897	3,930	3,919	3,873	3,917	3,962	4,001	3,948	3,988	3,988	3,988
Trade..... do.....	8,245	7,571	7,959	7,481	7,505	7,617	7,759	7,724	7,749	7,747	7,814	7,918	8,034	8,034
Financial, service, and miscellaneous..... do.....	5,260	4,845	4,936	4,984	5,031	5,076	5,140	5,134	5,131	5,152	5,164	5,155	5,208	5,208
Government..... do.....	5,309	5,575	5,769	5,473	5,462	5,494	5,602	5,641	5,480	5,369	5,394	5,447	5,350	5,350
Adjusted (Federal Reserve):														
Total..... do.....	40,315	36,538	36,813	37,471	37,016	37,931	38,335	38,663	39,947	39,095	39,690	39,882	40,036	40,036
Manufacturing..... do.....	14,882	13,110	13,059	13,236	13,272	13,848	13,995	14,098	14,174	14,510	14,658	14,761	14,761	14,761
Mining..... do.....	822	789	798	814	812	801	808	717	811	815	824	823	821	821
Construction..... do.....	1,926	984	1,058	1,230	1,385	1,462	1,597	1,708	1,837	1,882	1,936	1,965	1,948	1,948
Transportation and public utilities..... do.....	3,597	3,871	3,916	3,956	3,987	3,950	3,939	3,973	3,978	3,994	3,942	3,890	3,968	3,968
Trade..... do.....	7,966	7,316	7,335	7,673	7,697	7,787	7,775	7,788	7,788	7,898	7,973	7,998	7,954	7,954

*Revised. †Preliminary.
 *New series. For data beginning June 1943 for the series on department store credit, see p. S-9 of August 1944 Survey; data beginning 1941 will be published later. Data beginning February 1941 for the collection ratios for furniture, jewelry, and household appliance stores are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request. Annual estimates of wholesale sales beginning 1939 are available on p. 22 of the February 1945 Survey and p. 32 of the February 1946 issue and monthly figures beginning June 1943 are on p. S-9 of the August 1944 and later issues; for estimates of wholesalers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. Estimates of the labor force have been revised beginning July 1945 to take account of improved estimates of the male population by age groups, to which the weighted sample results are adjusted as a final step in the estimating procedure; earlier data are being revised also to take account of improved techniques introduced in July 1945 (see note in April 1946 Survey); revisions for July-October 1945 are available upon request; earlier revisions will be published when available.
 † Revised series. See note marked "†" on p. S-8 regarding revisions in the indexes of department store sales. The index of department store stocks has been completely revised; revised data for 1919-45 are shown on p. 24 of August 1946 Survey. The estimates of employees in nonagricultural establishments have been revised back to 1929; data for 1929-43 for the unadjusted series, except manufacturing and the total, and for 1929-42 for these two series, are available on p. 24 of the July 1945 Survey; the manufacturing series has recently been revised beginning January 1943 to adjust the estimates to 1943-44 data from the Federal Security Agency and the total corrected accordingly; data for January 1933-June 1945 for the unadjusted series and for January 1939-June 1945 for the adjusted series for manufacturing and the total will be published later. Data beginning March 1943 for the adjusted series other than manufacturing and the total are correct as published in the June 1944 Survey and later issues; data beginning January 1939 will be shown later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946									
	November	November	December	January	February	March	April	May	June	July	August	September	October	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)*..... thousands..	12,220	10,503	10,519	10,666	9,989	10,639	11,120	11,216	11,412	11,554	11,882	12,016	12,021	
Durable goods industries..... do.....	6,204	5,180	5,097	5,205	4,417	4,999	5,474	5,583	5,713	5,829	6,001	6,089	6,118	
Iron and steel and their products..... do.....	1,472	1,255	1,294	1,308	843	1,268	1,334	1,320	1,351	1,390	1,433	1,456	1,442	
Blast furnaces, steel works, and rolling mills..... thousands.....		432	446	449	170	467	466	445	453	470	480	480	474	
Electrical machinery..... do.....	570	479	484	476	348	367	445	485	501	507	526	544	559	
Machinery, except electrical..... do.....	1,112	911	914	956	833	880	948	988	1,011	1,027	1,051	1,070	1,091	
Machinery and machine-shop products..... do.....		325	325	334	295	314	344	345	348	352	357	363	370	
Machine tools§..... do.....		52	53	58	58	57	60	59	59	59	61	62	62	
Automobiles..... do.....	745	525	388	416	401	447	623	651	668	699	728	760	745	
Transportation equipment, exc. automobiles..... do.....	446	673	636	519	469	459	486	473	462	459	451	441	442	
Aircraft and parts (excluding engines)§..... do.....		121	121	119	118	117	121	124	126	129	134	139	142	
Aircraft engines§..... do.....		27	22	21	21	22	26	26	26	27	28	28	29	
Shipbuilding and boatbuilding§..... do.....		286	265	249	228	219	213	193	183	174	158	141	137	
Nonferrous metals and products..... do.....	468	319	326	333	291	316	357	347	365	378	392	396	402	
Lumber and timber basic products..... do.....	629	484	499	514	521	534	558	576	594	608	628	627	633	
Sawmills (incl. logging camps)..... do.....		193	197	202	202	207	215	222	227	229	237	233	233	
Furniture and finished lumber products..... do.....	401	321	336	348	355	361	366	365	374	376	388	388	393	
Furniture..... do.....		136	143	150	152	154	157	157	160	161	165	164	167	
Stone, clay, and glass products..... do.....	411	313	320	335	356	367	377	378	387	390	404	407	411	
Nondurable goods industries..... do.....	6,016	5,323	5,422	5,461	5,560	5,640	5,656	5,633	5,699	5,725	5,881	5,927	5,903	
Textile-mill products and other fiber manufactures..... thousands.....	1,242	1,063	1,113	1,127	1,157	1,176	1,183	1,185	1,199	1,183	1,197	1,212	1,224	
Cotton manufactures, except small wares..... do.....		399	424	429	437	442	443	443	448	445	452	456	460	
Silk and rayon goods..... do.....		85	87	85	89	90	90	91	92	91	93	93	94	
Woolen and worsted manufactures (except dyeing and finishing)..... thousands.....		143	148	149	154	158	159	159	160	155	156	160	161	
Apparel and other finished textile products..... do.....	1,081	930	938	956	993	1,016	1,013	1,013	1,031	1,001	1,049	1,068	1,085	
Men's clothing..... do.....		177	177	181	187	190	191	192	195	192	197	197	200	
Women's clothing..... do.....		203	204	207	214	219	218	213	213	196	212	217	217	
Leather and leather products..... do.....	352	321	330	338	348	355	356	356	358	355	354	355	352	
Boots and shoes..... do.....		174	178	182	187	192	193	193	194	193	191	194	190	
Food and kindred products..... do.....	1,137	1,085	1,078	1,051	1,045	1,034	1,023	1,009	1,017	1,102	1,166	1,157	1,174	
Baking..... do.....		254	253	238	237	233	241	239	234	234	237	241	241	
Canning and preserving..... do.....		125	107	93	90	85	92	95	111	184	207	244	172	
Slaughtering and meat packing..... do.....		133	148	153	151	147	139	136	128	123	138	95	84	
Tobacco manufactures..... do.....	91	83	82	81	81	82	85	85	86	85	86	87	89	
Paper and allied products..... do.....	380	326	335	341	345	353	357	359	364	361	366	368	372	
Paper and pulp..... do.....		148	153	157	160	162	164	165	168	166	168	168	168	
Printing, publishing, and allied industries..... do.....	398	347	355	359	367	372	374	375	379	393	384	386	394	
Newspapers and periodicals..... do.....		120	122	122	125	127	128	129	130	130	131	132	134	
Printing, book and job..... do.....		143	146	149	153	154	154	153	156	160	158	160	163	
Chemicals and allied products..... do.....	500	487	488	489	491	494	493	481	476	472	475	484	491	
Chemicals..... do.....		111	113	115	115	115	118	117	118	117	117	117	118	
Products of petroleum and coal..... do.....	152	139	140	142	142	145	146	145	149	151	152	152	151	
Petroleum refining..... do.....		95	95	96	96	97	97	98	99	100	100	100	99	
Rubber products..... do.....	241	194	203	209	214	220	220	221	225	218	227	230	235	
Rubber tires and inner tubes..... do.....		91	96	99	101	104	104	105	106	99	103	104	105	
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†..... 1939=100.....	149.2	128.2	128.4	130.2	121.9	129.9	135.9	136.9	139.3	141.0	145.0	146.7	146.7	
Durable goods industries..... do.....	171.8	143.5	141.2	144.1	122.6	138.4	151.6	154.6	158.2	161.4	166.2	168.6	169.4	
Iron and steel and their products..... do.....	148.4	126.6	130.5	131.9	85.0	127.9	134.5	133.1	136.2	140.2	144.5	146.9	145.5	
Blast furnaces, steel works, and rolling mills..... 1939=100.....		111.1	114.9	115.5	43.7	120.3	119.9	114.7	116.6	120.9	123.6	123.6	121.9	
Electrical machinery..... do.....	219.9	184.0	186.9	183.7	134.2	141.5	171.5	187.3	193.3	195.8	202.8	210.1	215.9	
Machinery, except electrical..... do.....	210.4	172.4	172.9	180.9	157.2	166.5	179.3	187.0	191.3	194.4	198.0	202.5	206.5	
Machinery and machine-shop products..... do.....		160.7	160.5	164.9	145.8	155.1	170.0	170.6	171.8	173.7	176.2	179.5	183.0	
Machine tools§..... do.....		142.4	145.0	158.6	159.5	156.4	162.3	161.1	161.9	161.5	167.5	169.2	169.2	
Automobiles..... do.....	185.2	130.5	96.4	103.5	103.0	111.2	154.8	161.8	166.1	173.6	180.9	188.9	185.1	
Transportation equipment, exc. automobiles..... do.....	281.3	361.3	338.0	326.9	294.4	289.3	306.4	299.8	289.1	289.1	284.0	278.1	278.7	
Aircraft and parts (excluding engines)§..... do.....		305.6	304.1	295.9	296.2	294.4	303.9	311.2	316.3	324.2	338.3	351.6	357.8	
Aircraft engines§..... do.....		300.3	246.2	239.7	239.0	232.2	293.1	294.0	292.3	298.3	309.3	310.5	321.8	
Shipbuilding and boatbuilding§..... do.....		413.0	382.3	359.6	328.7	315.7	306.9	279.0	264.6	251.2	228.6	204.1	197.7	
Nonferrous metals and products..... do.....	178.1	139.3	142.2	145.3	126.8	137.9	146.9	151.4	159.0	165.0	171.0	172.9	175.4	
Lumber and timber basic products..... do.....	152.0	115.0	118.6	122.3	124.0	127.0	132.6	137.0	141.3	143.4	149.4	149.2	159.7	
Sawmills (incl. logging camps)..... do.....		67.1	68.5	76.0	70.2	71.7	74.7	77.0	78.7	79.5	82.2	80.9	80.9	
Furniture and finished lumber products..... do.....	122.1	97.7	102.6	106.0	108.1	109.9	111.5	111.4	114.1	114.5	118.1	118.2	119.8	
Furniture..... do.....		85.3	90.1	94.0	95.4	97.0	98.4	98.4	100.6	101.1	103.9	103.3	104.7	
Stone, clay, and glass products..... do.....	139.9	106.5	109.1	114.3	121.4	124.0	128.4	128.9	132.0	132.9	137.8	138.7	139.9	
Nondurable goods industries..... do.....	131.3	116.2	118.4	119.2	121.4	123.1	123.5	123.0	124.4	125.0	128.4	128.4	128.9	
Textile-mill products and other fiber manufactures..... 1939=100.....	108.6	92.9	97.3	98.6	101.2	102.8	103.4	103.6	104.8	103.5	104.7	106.0	107.0	
Cotton manufactures, except small wares..... do.....		100.7	107.0	108.3	110.4	111.7	112.0	111.9	113.0	112.4	114.2	115.1	116.0	
Silk and rayon goods..... do.....		70.5	72.7	73.0	74.4	75.0	75.4	75.7	76.6	75.9	77.2	77.6	78.3	
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.....		95.8	98.8	99.9	103.1	105.9	106.6	106.7	107.3	103.9	104.4	107.0	107.5	
Apparel and other finished textile products..... do.....	136.9	117.8	118.9	121.0	125.8	128.6	128.3	128.3	130.6	126.7	132.9	135.3	137.4	
Men's clothing..... do.....		81.1	81.1	82.6	85.3	86.8	87.4	87.8	89.4	87.7	90.2	90.2	91.3	
Women's clothing..... do.....		74.8	75.1	76.3	78.7	80.4	80.1	78.2	78.3	72.1	77.9	79.7	79.9	
Leather and leather products..... do.....	101.4	92.5	95.2	97.4	100.4	102.4	102.5	102.6	103.1	102.3	102.0	102.4	101.5	
Boots and shoes..... do.....		79.6	81.6	83.5	85.8	87.9	88.5	88.4	89.1	88.6	87.8	88.8	87.3	
Food and kindred products..... do.....	133.1	127.0	126.2	123.0	122.2	121.0	119.8	118.1	119.0	129.0	136.5	135.4	125.7	
Baking..... do.....		110.2	109.8	110.2	109.7	110.3	107.3	103.5	101.5	101.4	102.7	104.6	104.6	
Canning and preserving..... do.....		192.7	79.8	68.8	66.6	63.2	68.4	70.4	82.8	136.8	153.5	181.4	128.2	
Slaughtering and meat packing..... do.....		110.0	122.6	126.7	125.5	122.0	115.2	112.9	106.5	102.4	114.8	78.6	70.0	

* 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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT - Continued														
Production workers, index, unadjusted—Continued.														
Nondurable goods industries—Continued.														
Tobacco manufactures..... 1939=100	97.1	89.2	87.8	87.0	87.3	87.9	90.8	91.2	92.1	90.7	91.7	93.5	95.8	95.8
Paper and allied products..... do	143.1	122.9	126.3	128.6	131.0	132.9	134.5	135.3	137.3	135.9	137.8	138.6	140.2	140.2
Paper and pulp..... do		107.8	111.4	113.9	116.3	117.9	119.3	120.0	121.9	120.9	122.1	122.9	123.0	122.0
Printing, publishing, and allied industries..... do	121.4	105.9	108.7	109.4	112.1	113.5	114.2	114.3	115.7	116.8	117.0	117.6	117.6	120.1
Newspapers and periodicals..... do		101.0	102.7	103.1	105.3	107.0	108.1	109.0	109.4	109.6	110.4	111.0	111.0	112.8
Printing, book and job..... do		112.9	115.5	117.6	120.9	122.1	122.2	121.3	123.8	126.3	125.0	125.8	128.9	128.9
Chemicals and allied products..... do	173.5	169.1	169.2	169.7	170.3	171.4	170.9	166.8	165.1	163.7	164.9	167.9	170.5	170.5
Chemicals..... do		159.0	162.2	164.7	165.1	165.9	169.6	167.5	169.0	168.4	168.5	167.6	169.8	169.8
Products of petroleum and coal..... do	143.6	131.3	132.3	134.0	139.8	136.7	138.2	136.9	140.6	142.7	143.4	143.8	142.8	142.8
Petroleum refining..... do		130.6	130.6	131.9	132.3	133.1	133.7	134.4	136.1	137.4	137.4	137.0	136.2	136.2
Rubber products..... do	199.2	160.1	168.2	172.7	177.1	181.5	182.0	182.7	186.1	180.2	187.5	190.1	194.0	194.0
Rubber tires and inner tubes..... do		168.9	177.8	182.4	187.3	191.6	192.8	193.4	195.8	183.1	189.9	192.2	195.1	195.1
Production workers, adjusted index, all manufacturing (Federal Reserve)..... 1939=100														
Durable goods industries..... do	148.8	127.8	128.1	130.7	122.4	130.3	136.6	138.0	139.6	140.6	143.8	145.9	146.4	146.4
Nondurable goods industries..... do	171.7	143.3	141.2	144.4	122.9	138.6	151.6	154.6	158.1	161.2	165.9	168.5	169.3	169.3
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):	130.7	115.6	117.8	119.8	122.0	123.7	124.7	124.8	125.0	124.3	126.5	128.1	128.1	128.1
Mining:†														
Anthracite..... 1939=100		78.2	79.0	79.3	81.1	81.7	81.4	81.0	79.0	81.4	82.0	82.2	83.2	83.2
Bituminous coal..... do	90.4	88.2	89.8	91.2	92.0	93.9	20.3	66.9	89.6	89.5	90.8	90.5	90.1	90.1
Metalliferous..... do	84.7	73.2	75.2	76.3	67.5	65.5	62.9	67.7	74.4	78.0	82.5	83.5	83.9	83.9
Quarrying and nonmetallic..... do		85.0	83.8	83.3	84.3	88.8	93.8	95.7	98.9	101.2	103.2	102.4	101.6	101.6
Crude petroleum and natural gas..... do		86.7	88.4	90.0	91.0	93.3	91.8	92.8	94.2	95.4	95.5	94.0	93.3	93.3
Public utilities:†														
Electric light and power..... do	102.6	88.1	90.7	92.9	94.7	96.4	97.7	98.6	99.9	101.2	101.9	101.9	102.0	102.0
Street railways and busses..... do	130.6	121.7	122.7	123.7	125.7	126.1	127.0	127.6	128.9	130.2	130.2	129.9	130.3	130.3
Telephone..... do		124.8	126.4	132.4	124.7	123.2	119.8	113.5	112.1	112.4	111.9	112.0	110.3	110.3
Telephone..... do		139.4	143.0	146.3	153.7	158.6	163.5	167.6	171.7	177.7	181.1	181.0	181.6	181.6
Services:†														
Dyeing and cleaning..... do	123.5	120.6	119.9	120.3	121.5	124.3	130.3	129.6	131.6	130.0	124.5	125.6	126.1	126.1
Power laundries..... do	109.3	106.7	107.8	109.3	109.0	109.6	110.0	110.7	112.3	113.6	111.6	109.9	101.1	101.1
Year-round hotels..... do	120.0	116.6	117.6	117.3	118.7	119.3	118.9	119.9	119.9	119.1	119.3	119.5	120.5	120.5
Trade:														
Retail, total..... do	116.8	106.2	116.0	104.1	104.3	106.0	109.0	107.2	107.2	106.2	106.6	109.8	112.2	112.2
Food..... do		103.5	108.0	106.6	106.8	106.9	106.3	105.0	103.5	101.3	103.6	103.6	103.7	103.7
General merchandising..... do		127.4	132.5	116.8	114.6	118.6	125.3	121.9	121.0	117.7	117.4	125.4	132.1	132.1
Wholesale..... do	112.3	101.8	104.1	104.7	105.5	106.6	106.7	106.0	106.9	107.5	109.1	109.4	110.7	110.7
Water transportation*..... do		315.1	315.7	314.8	316.9	297.8	275.3	250.6	226.9	228.2	225.9	(1)	119.2	119.2
Miscellaneous employment data:														
Federal and State highways, total..... number		145,068	139,964	139,381	142,074	150,013	165,762	184,179	205,161	225,184	237,601	236,644	235,045	235,045
Construction (Federal and State)..... do		24,894	16,674	14,908	16,277	21,030	31,871	45,084	59,001	73,766	82,384	88,473	87,889	87,889
Maintenance (State)..... do		93,548	95,317	95,458	95,596	97,814	100,683	104,445	110,537	114,717	117,543	110,940	110,363	110,363
Federal civilian employees:†														
United States..... thousands	2,017	2,456	2,411	2,406	2,402	2,379	2,394	2,360	2,299	2,282	2,232	2,154	2,119	2,119
District of Columbia..... do	224	230	229	233	236	237	238	236	235	235	233	226	225	225
Railway employees (class I steam railways):..... thousands	1,412	1,435	1,428	1,422	1,393	1,397	1,375	1,334	1,358	1,378	1,400	1,391	1,405	1,405
Total..... do	135.4	137.9	136.9	136.5	133.9	134.1	131.9	128.1	130.4	132.2	134.3	133.5	134.8	134.8
Indexes: Unadjusted..... 1935-39=100	134.2	136.6	139.1	142.0	137.3	137.5	134.0	128.6	128.6	129.5	131.6	130.3	130.4	130.4
Adjusted..... do														
LABOR CONDITIONS														
Average weekly hours per worker in manufacturing:														
Natl. Indus. Conf. Bd. (25 industries)..... hours		41.9	41.7	40.6	39.2	40.7	40.4	39.3	39.8	40.0	40.1	40.0	40.7	40.7
U. S. Dept. of Labor, all manufacturing..... do	40.2	41.2	41.5	41.0	40.5	40.7	40.5	39.7	40.0	39.7	40.5	40.3	40.4	40.4
Durable goods industries..... do	40.3	41.1	41.4	40.8	40.0	40.6	40.4	39.3	39.8	39.3	40.5	40.3	40.6	40.6
Iron and steel and their products*..... do		42.1	42.5	41.1	39.1	40.0	39.9	38.4	38.8	38.5	39.9	39.7	40.3	40.3
Blast furnaces, steel works, and rolling mills*..... hours		40.8	41.0	38.5	30.4	37.9	37.5	35.8	36.0	36.4	38.2	38.0	38.6	38.6
Electrical machinery*..... do		41.3	41.5	41.3	40.3	40.3	40.2	38.9	39.8	39.4	40.6	40.9	40.9	40.9
Machinery, except electrical*..... do		42.6	42.9	42.0	41.4	41.7	41.5	40.1	40.9	40.4	40.9	41.1	41.5	41.5
Machinery and machine-shop products*..... do		42.9	42.8	42.5	42.3	41.7	42.2	40.4	41.2	40.7	41.6	41.2	41.6	41.6
Machine tools*..... do		43.9	44.4	44.4	43.3	43.6	42.6	41.6	42.2	41.3	42.0	42.0	42.5	42.5
Automobiles*..... do		37.8	36.0	37.5	34.5	37.0	37.4	36.3	36.6	37.8	39.2	38.6	38.3	38.3
Transportation equipment, except autos*..... do		39.7	39.7	40.0	39.0	40.0	39.9	39.1	39.5	39.3	39.7	38.8	39.9	39.9
Aircraft and parts (excluding engines)*..... do		37.7	40.8	41.1	40.8	41.0	41.3	40.7	40.4	40.0	40.7	40.6	40.5	40.5
Aircraft engines*..... do		37.6	40.3	40.9	42.1	41.9	41.8	41.3	41.6	41.6	41.7	41.9	42.1	42.1
Shipbuilding and boatbuilding*..... do		35.0	38.3	38.8	37.3	38.8	38.5	37.6	38.1	38.4	38.0	35.7	37.7	37.7
Nonferrous metals and products*..... do		43.2	43.3	43.3	43.2	42.2	41.8	41.1	40.9	40.0	40.8	41.8	40.9	40.9
Lumber and timber basic products*..... do		40.5	39.0	38.8	40.1	41.1	41.3	40.9	41.5	39.1	41.8	41.4	41.9	41.9
Furniture and finished lumber products*..... do		42.0	42.5	41.8	42.3	42.5	42.3	41.3	41.8	41.0	41.9	41.8	42.2	42.2
Stone, clay, and glass products*..... do		42.0	41.9	40.7	41.1	41.6	41.3	40.2	40.4	39.5	40.7	40.5	40.5	40.5
Nondurable goods industries*..... do	40.1	41.3	41.5	41.2	40.9	40.9	40.6	40.1	40.2	40.1	40.5	40.3	40.2	40.2
Textile-mill products and other fiber manufactures*..... hours		40.3	40.7	40.4	40.5	40.4	40.3	39.8	40.0	39.6	40.1	40.0	40.2	40.2
Apparel and other finished textile products*..... hours		36.1	36.4	36.7	36.5	37.5	37.2	36.9	37.1	36.0	37.0	36.9	36.8	36.8
Leather and leather products*..... do		39.6	40.6	39.9	40.4	40.8	40.5	39.6	39.3	38.2	37.8	38.2	37.5	37.5
Food and kindred products*..... do		44.4	45.3	44.9	44.3	42.9	42.8	42.4	42.3	43.8	43.7	43.0	42.4	42.4
Tobacco manufactures*..... do		40.4	39.1	39.3	38.5	39.7	39.2	39.5	40.0	39.1	38.6	39.4	40.5	40.5
Paper and allied products*..... do		46.7	45.6	44.3	43.9	43.9	43.5	42.9	43.0	42.8	43.4	42.9	43.4	43.4
Printing and publishing and allied industries*..... hours		41.7	41.5	41.1	40.8	41.2	41.0	40.4	40.5	40.2	40.8	41.1	41.0	41.0
Chemicals and allied products*..... do		42.5	42.5	42.0	41.7	41.6	41.4	40.7	40.5	40.7	40.8	40.9	41.2	41.2
Products of petroleum and coal*..... do		44.0	42.9	41.7	41.6	40.8	40.0	39.3	39.6	40.0	40.3	40.4	40.2	40.2
Rubber products*..... do		40.2	40.9	41.7	40.8	40.8	40.3	39.4	39.3	39.2	39.4	40.6	39.3	39.3

* Revised. † Preliminary. ‡ Data beginning August 1942 are available in the November 1943 Survey; earlier data will be published later.
 † Beginning with October 1946, data relate to the end of the preceding month. Data for the week ending nearest September 15th are not available.
 ‡ Total includes State engineering, supervisory and administrative employees not shown separately.
 § United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously; see also note in July 1944 Survey regarding changes in the data beginning in 1943. December figures do not include excess temporary post office substitutes employed only at Christmas.
 ¶ New series.

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

	1946		1945		1946								
	November	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction.....hours.....	37.2	37.1	37.7	37.3	37.5	38.2	37.5	38.2	38.2	38.2	38.2	38.7	38.8
Mining:													
Anthracite.....do.....	35.8	36.6	36.4	41.2	41.0	38.6	41.7	38.2	31.7	37.9	37.7	39.2	39.2
Bituminous coal.....do.....	44.9	45.7	43.3	45.5	45.9	26.4	27.3	43.4	36.0	42.8	41.8	42.9	42.9
Metalliferous.....do.....	43.0	42.0	41.1	36.8	41.0	42.0	39.2	40.8	39.6	40.9	40.6	41.0	41.0
Quarrying and nonmetalle.....do.....	46.1	44.2	43.3	44.1	45.1	46.3	44.3	45.7	45.4	46.5	46.2	46.2	46.2
Crude petroleum and natural gas.....do.....	43.9	41.0	41.1	40.7	40.8	40.7	40.7	39.5	40.4	40.9	40.5	41.2	41.2
Public utilities:													
Electric light and power.....do.....	42.7	42.0	42.7	42.4	41.6	41.6	41.3	40.9	41.5	41.6	41.0	41.9	41.9
Street railways and busses.....do.....	50.3	50.7	49.2	49.2	49.4	49.0	49.2	49.3	48.4	48.6	47.5	47.6	47.6
Telegraph.....do.....	45.0	44.5	44.0	44.1	43.7	43.8	44.2	44.5	45.2	45.4	44.8	44.4	44.4
Telephone.....do.....	42.1	41.1	40.1	40.7	40.2	39.5	39.4	39.3	39.7	39.3	38.5	39.1	39.1
Services:													
Dyeing and cleaning.....do.....	42.4	43.0	43.1	42.5	43.4	44.0	42.9	43.8	43.2	42.6	42.9	42.2	42.2
Power laundries.....do.....	42.7	43.3	43.6	43.3	43.5	43.5	43.1	43.3	43.4	43.0	42.9	43.0	43.0
Trade:													
Retail.....do.....	40.0	40.1	40.5	40.5	40.5	40.4	40.3	40.9	41.3	41.3	40.9	40.0	40.0
Wholesale.....do.....	42.3	42.0	41.8	41.9	41.9	41.8	41.7	41.4	41.4	41.7	41.8	41.9	41.9
Industrial disputes (strikes and lockouts):*													
Beginning in month:													
Work stoppages.....number.....	310	358	134	325	260	385	465	360	350	480	450	450	450
Workers involved.....thousands.....	450	420	50	1,400	130	1,165	575	560	1,175	185	380	290	290
In effect during month:													
Work stoppages.....number.....	570	619	367	500	490	655	845	715	700	800	820	750	750
Workers involved.....thousands.....	620	660	504	1,750	1,500	1,100	925	1,200	410	365	400	535	450
Man-days idle during month.....do.....	4,750	6,935	7,718	19,400	23,000	13,800	15,000	11,500	3,800	3,300	3,422	5,000	4,500
U. S. Employment Service placement activities:													
Nonagricultural placements†.....thousands.....	440	484	380	412	359	421	461	457	479	530	522	547	547
Unemployment compensation (Social Security Board):													
Initial claims*.....thousands.....	1,620	779	745	1,234	946	774	980	1,120	761	699	541	580	682
Continued claims*.....do.....	13,491	6,502	6,564	8,258	7,327	7,464	6,649	6,497	5,395	5,504	4,604	3,895	4,141
Benefit payments:													
Beneficiaries, weekly average.....do.....	1,698	1,313	1,319	1,624	1,621	1,592	1,402	1,315	1,174	1,069	980	839	1,764
Amount of payments.....thous. of dol.....	154,076	108,555	106,624	133,246	120,727	127,013	110,672	103,889	92,982	88,480	78,047	63,216	164,430
Veterans' unemployment allowances*:													
Initial claims.....thousands.....	405	426	567	1,030	908	801	690	741	602	657	602	449	413
Continued claims.....do.....	3,743	1,415	2,401	4,594	5,853	7,353	7,685	7,690	6,982	7,828	7,147	6,128	4,900
Number receiving allowances, weekly average.....do.....	2,877	218	405	695	1,071	1,507	1,626	2,173	2,144	2,120	2,150	2,104	2,109
Amount of payments.....thous. of dol.....	74,421	25,770	42,217	83,322	112,195	148,958	160,071	155,175	150,063	152,648	148,016	124,082	100,380
Labor turn-over in manufacturing establishments:†													
Accession rate.....monthly rate per 100 employees.....	8.7	6.9	8.5	6.8	7.1	6.7	6.1	6.7	7.4	7.0	7.1	6.7	6.7
Separation rate, total.....do.....	7.1	5.9	6.8	6.3	6.6	6.3	6.3	6.3	5.7	5.8	6.6	6.9	6.1
Discharges.....do.....	.5	.4	.5	.5	.4	.4	.4	.3	.4	.4	.4	.4	.4
Lay-offs.....do.....	1.7	1.3	1.8	1.7	1.8	1.4	1.5	1.2	.6	.7	.7	1.0	1.0
Quits.....do.....	4.7	4.0	4.3	3.9	4.2	4.3	4.2	4.0	4.6	5.3	5.3	5.3	4.6
Military and miscellaneous.....do.....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.1
PAY ROLLS													
Production-workers pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†, 1939=100.....	222.9	226.2	229.2	210.5	232.9	249.2	247.8	257.1	261.2	278.2	284.3	286.0	286.0
Durable goods industries.....do.....	241.8	240.0	243.0	199.6	236.8	267.3	266.6	280.7	287.7	306.9	314.4	318.2	318.2
Iron and steel and their products.....do.....	210.4	220.6	216.1	127.2	211.7	231.6	221.4	231.3	238.1	255.8	263.2	263.2	263.2
Blast furnaces, steel works, and rolling mills.....1939=100.....	173.6	181.2	173.2	47.6	181.5	193.3	175.8	182.0	191.8	204.0	206.3	203.2	203.2
Electrical machinery.....do.....	301.3	308.5	302.6	211.1	224.1	286.1	311.5	333.9	338.3	365.1	385.2	395.7	395.7
Machinery, except electrical.....do.....	283.9	288.7	297.5	255.3	277.9	301.6	310.8	329.5	333.5	348.8	362.2	373.5	373.5
Machinery and machine-shop products.....do.....	263.4	265.4	272.8	239.4	258.0	290.1	283.5	296.4	299.4	314.2	322.3	333.5	333.5
Machine tools.....do.....	233.0	244.5	262.3	258.2	256.8	261.4	256.6	270.4	262.3	281.4	285.5	291.9	291.9
Automobiles.....do.....	192.2	137.5	153.5	142.4	166.9	241.7	232.7	250.5	282.2	307.4	319.5	308.7	308.7
Transportation equipment, except autos.....do.....	583.5	575.2	559.1	491.5	507.0	558.1	538.3	537.5	538.5	533.0	508.3	523.9	523.9
Aircraft and parts (excluding engines)†.....do.....	506.6	520.4	514.3	520.7	524.0	553.2	565.9	585.5	605.6	640.8	663.9	672.6	672.6
Aircraft engines.....do.....	389.7	346.3	356.6	369.1	384.4	457.8	469.2	469.4	468.9	498.3	507.8	530.2	530.2
Shipbuilding and boatbuilding†.....do.....	637.9	641.2	602.5	530.4	548.5	555.2	498.5	483.4	468.8	421.5	352.5	361.2	361.2
Nonferrous metals and products.....do.....	243.5	250.4	256.1	247.8	247.8	264.9	271.4	287.8	292.9	312.4	319.6	326.3	326.3
Lumber and timber basic products.....do.....	194.8	199.4	207.7	219.9	234.5	248.2	261.8	281.0	270.8	307.1	306.9	313.5	313.5
Sawmills (incl. logging camps).....do.....	114.0	114.1	118.2	120.8	131.9	139.8	147.2	158.1	167.8	168.1	168.9	151.7	151.7
Furniture and finished lumber products.....do.....	173.2	188.1	192.9	200.4	209.0	214.6	212.3	223.5	222.1	239.3	243.4	252.7	252.7
Furniture.....do.....	151.1	164.3	169.3	176.7	184.3	189.7	188.3	196.2	194.2	212.2	212.2	220.3	220.3
Stone, clay, and glass products.....do.....	175.9	181.7	185.4	204.6	217.2	226.0	224.1	235.0	235.7	253.2	259.8	264.0	264.0
Nondurable goods industries.....do.....	204.5	212.7	215.7	221.3	229.2	231.4	229.4	234.0	235.4	250.2	254.6	254.6	254.6
Textile-mill products and other fiber mfrs.....do.....	174.8	188.0	190.7	203.7	212.6	215.8	214.8	218.6	214.7	231.0	237.2	242.9	242.9
Cotton manufactures, exc. small wares.....do.....	199.9	216.2	217.0	230.0	242.3	246.3	244.3	248.2	246.1	275.5	281.7	285.4	285.4
Silk and rayon goods.....do.....	142.0	148.8	149.4	158.3	163.6	166.5	166.9	166.8	166.3	181.4	180.9	189.3	189.3
Woolen and worsted manufactures (except dyeing and finishing).....1939=100.....	184.0	200.0	206.6	226.9	234.2	238.5	237.7	238.5	228.6	234.1	242.7	243.7	243.7
Apparel and other finished textile products.....do.....	208.0	215.0	228.0	240.2	263.6	263.5	258.8	263.3	244.7	277.5	288.2	288.9	288.9
Men's clothing.....do.....	136.9	140.7	148.0	158.1	170.0	174.1	175.6	181.2	166.8	186.8	186.8	189.4	189.4
Women's clothing.....do.....	136.4	140.9	149.4	153.3	172.6	169.6	163.1	159.0	141.3	169.8	176.0	170.5	170.5
Leather and leather products.....do.....	165.3	179.2	185.2	194.5	202.1	203.9	203.1	203.4	197.3	198.2	203.3	198.1	198.1
Boots and shoes.....do.....	145.7	167.1	164.0	174.1	182.7	185.3	184.6	183.4	177.6	175.4	182.4	175.4	175.4
Food and kindred products.....do.....	214.9	220.4	215.0	211.5	206.6	205.4	201.9	205.0	231.5	250.3	242.7	228.6	228.6
Baking.....do.....	181.4	181.2	180.1	181.2	182.8	179.3	170.8	180.8	178.5	184.1	187.5	160.8	160.8
Canning and preserving.....do.....	179.4	167.3	144.1	136.6	132.1	149.2	149.8	181.9	325.8	387.4	465.4	323.8	323.8
Slaughtering and meat packing.....do.....	185.2	214.9	217.9	199.4	191.1	180.9	181.4	167.4	179.9	202.3	118.2	110.5	110.5
Tobacco manufactures.....do.....	272.2	164.1	166.7	165.2	171.3	174.6	181.1	184.1	178.3	186.2	196.0	208.7	208.7
Paper and allied products.....do.....	190.0	219.0	221.7	226.2	233.3	235.9	237.4	244.4	243.8	253.9	257.1	265.8	265.8
Paper and pulp.....do.....	190.0	196.6	198.4	203.6	208.1	209.9	212.7	216.7	218.4	227.8	228.0	234.9	234.9
Printing, publishing, and allied industries.....do.....	158.5	163.2	165.7	171.2	177.2	178.9	179.5	184.2	186.0	190.5	195.2	200.3	200.3
Newspapers and periodicals*.....do.....	138.3	141.9	143.5	148.9	154.4	157.8	160.9	162.0	163.7	168.8	175.6	178.9	178.9
Printing, book and job*.....do.....	178.1	184.7	188.8	193.9	200.2	199.9	197.0	204.6	209.1	210.4	215.4	220.4	220.4

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

†Continued claims filed during week ended the last Saturday of the month; average number receiving payment has been discontinued;

• 1946 data are preliminary estimates. The series for "in effect during the month" continue data published in the Survey through the July 1944 issue. They include data for stoppages beginning in the month and those continuing from previous months; data for 1944-45 are shown on p. 23 of the December 1946 Survey.

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

*New series. Data on average hours for the telephone industry for 1937-43 are on p. 20 of the May 194

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Production-worker pay rolls, mfg., unadj.†—Con.													
Nondurable goods industries—Continued.													
Chemicals and allied products..... 1939=100.....	281.8	283.4	285.2	284.7	290.0	201.2	283.8	285.1	286.9	290.5	298.3	303.5	
Chemicals..... do.....	260.8	267.0	276.8	272.5	276.3	282.7	277.8	283.0	289.2	288.0	289.6	294.0	
Products of petroleum and coal..... do.....	222.9	222.2	220.9	221.3	231.0	232.7	228.2	236.0	246.3	246.3	250.3	245.8	
Petroleum refining..... do.....	215.5	212.6	210.6	217.4	217.9	221.3	221.5	223.3	228.0	228.7	232.7	228.2	
Rubber products..... do.....	257.8	275.5	290.1	292.1	302.8	324.9	327.6	337.2	327.2	343.2	365.0	357.3	
Rubber tires and inner tubes..... do.....	240.2	256.7	272.6	271.9	281.1	312.9	314.2	318.3	304.3	311.2	340.5	329.9	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining †													
Anthracite..... 1939=100.....	144.5	167.1	149.3	178.3	178.5	165.1	180.4	182.7	156.5	193.3	194.0	199.9	
Bituminous coal..... do.....	212.8	222.0	209.9	222.8	230.9	26.0	97.4	243.8	198.4	211.0	234.9	237.1	
Metalliferous..... do.....	117.2	117.6	118.0	92.8	102.1	102.0	106.4	126.9	132.4	145.2	147.0	148.0	
Quarrying and nonmetallic..... do.....	163.2	155.0	150.9	157.2	172.6	192.5	189.9	207.7	213.6	225.1	226.7	226.2	
Crude petroleum and natural gas..... do.....	140.0	135.9	139.0	142.0	144.4	144.0	145.4	147.1	151.3	152.6	149.6	154.7	
Public utilities:†													
Electric light and power..... do.....	126.7	129.8	133.7	138.3	140.4	142.5	144.2	148.4	150.2	152.4	153.3	155.3	
Street railways and busses..... do.....	179.1	184.0	181.4	187.2	187.2	191.4	195.2	199.5	206.7	211.2	207.9	212.6	
Telephone..... do.....	177.9	178.8	155.3	176.9	177.1	179.5	175.6	174.9	178.6	178.5	177.3	177.3	
Telephone..... do.....	200.3	263.5	205.2	230.7	237.0	246.1	254.0	259.9	268.8	267.6	265.0	269.2	
Services:†													
Dyeing and cleaning..... do.....	193.5	196.9	201.7	199.1	213.4	231.0	227.0	236.6	231.3	216.9	225.6	225.7	
Power laundries..... do.....	168.9	174.3	178.7	177.0	181.3	183.3	186.2	190.9	193.3	188.4	188.7	189.8	
Year-round hotels..... do.....	190.6	196.1	196.4	199.8	201.1	201.1	204.6	205.0	204.9	208.9	209.5	214.3	
Trade:†													
Retail, total..... do.....	151.9	167.6	154.9	157.1	160.9	167.8	166.2	171.3	172.6	174.6	180.9	182.5	
Food*..... do.....	154.9	159.5	159.7	161.7	163.9	165.7	166.1	170.0	171.5	177.2	173.5	174.6	
General merchandising†..... do.....	172.4	209.2	165.8	165.5	173.3	186.2	180.5	188.8	187.1	188.1	199.0	201.7	
Wholesale†..... do.....	155.2	168.2	161.2	165.0	167.5	169.8	169.6	172.6	174.5	177.3	182.8	181.5	
Water transportation*..... do.....	582.1	583.1	575.3	577.3	550.6	509.0	486.3	467.4	490.1	478.8	()	422.6	
WAGES													
Manufacturing industries, average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)..... dollars.....	45.42	45.72	44.62	43.56	46.44	46.92	46.16	47.20	47.64	48.74	49.14	50.06	
U. S. Dept. of Labor, all manufacturing†..... do.....	47.77	41.21	41.15	40.58	42.15	42.88	42.51	43.31	43.38	44.69	45.41	45.68	
Durable goods industries..... do.....	43.71	44.68	43.67	42.57	44.79	45.71	45.10	46.32	46.24	48.02	48.40	48.83	
Iron and steel and their products..... do.....	45.51	46.38	44.95	42.45	46.80	47.28	45.74	46.74	46.80	48.78	49.31	49.55	
Blast furnaces, steelworks, and rolling mill†..... dollars.....	46.81	47.33	44.93	36.75	48.03	48.57	46.16	46.98	47.85	49.84	50.28	50.43	
Electrical machinery..... do.....	42.98	43.68	43.52	41.49	41.81	44.03	43.99	45.72	45.59	47.49	48.41	48.50	
Machinery, except electrical..... do.....	47.99	48.63	47.84	47.53	48.82	48.94	48.32	50.04	49.76	50.99	51.74	52.47	
Machinery and machine-shop products†..... do.....	47.88	47.98	47.81	47.91	48.29	49.26	47.86	49.70	49.49	51.15	51.05	51.91	
Machine tools..... do.....	52.35	53.90	53.07	52.19	52.92	51.92	52.01	53.86	52.44	54.07	54.31	55.64	
Automobile†..... do.....	45.99	43.89	46.19	43.01	46.75	48.72	48.05	49.32	51.15	53.80	53.05	52.80	
Transportation equipment, except autos†..... do.....	46.56	49.18	49.29	48.09	50.51	52.50	52.09	53.32	53.70	54.91	52.69	54.22	
Aircraft and parts (excluding engines)..... do.....	46.98	48.40	48.84	49.91	50.53	51.68	51.63	52.55	53.01	53.85	53.75	53.52	
Aircraft engines*..... do.....	44.91	48.67	51.48	53.43	52.80	54.08	55.26	55.91	54.72	56.08	56.93	57.46	
Shipbuilding and boatbuilding..... do.....	45.56	49.44	49.44	47.61	51.32	53.43	52.79	53.99	55.20	54.41	50.63	54.01	
Nonferrous metals and products†..... do.....	45.71	46.08	46.13	47.13	45.92	47.29	47.18	47.61	46.68	48.00	48.61	48.97	
Lumber and timber basic products†..... do.....	31.98	31.78	32.15	33.52	34.88	35.34	36.01	37.62	35.60	38.78	38.73	39.19	
Sawmills (incl. logging camps)..... do.....	30.69	30.15	30.58	31.91	33.47	34.02	34.71	36.56	34.66	37.75	37.69	37.87	
Furniture and finished lumber products†..... do.....	35.44	36.50	36.07	36.86	37.78	38.21	37.88	38.73	38.37	40.09	40.82	41.86	
Furniture†..... do.....	36.21	37.21	36.56	37.46	38.46	39.16	38.87	39.31	38.80	40.85	41.58	42.59	
Stone, clay, and glass products†..... do.....	38.95	39.33	38.33	39.76	40.98	41.47	41.00	42.01	41.80	43.23	41.08	44.46	
Nondurable goods industries..... do.....	37.89	38.62	38.75	39.01	39.85	40.13	39.93	40.28	40.46	41.89	42.34	42.42	
Textile-mill products and other fiber manufactures..... dollars.....	31.65	32.41	32.44	33.76	34.69	34.98	34.80	35.02	34.76	37.00	37.54	38.09	
Cotton manufacturers, except smallwares†..... dollars.....	28.72	29.25	29.01	30.14	31.36	31.79	31.58	31.75	31.64	34.81	35.35	35.57	
Silk and rayon goods†..... do.....	31.92	32.48	32.42	33.74	34.74	35.10	35.11	34.64	34.94	37.42	37.20	38.67	
Woolen and worsted manufactures (except dyeing and finishing)†..... dollars.....	35.71	37.64	38.62	41.04	41.29	41.81	41.67	41.63	41.18	41.88	42.44	42.40	
Apparel and other finished textile products†..... dollars.....	31.16	31.88	33.24	33.70	36.01	35.92	35.28	35.23	33.83	36.48	37.23	36.67	
Men's clothing..... do.....	31.98	32.77	33.88	34.94	37.04	37.50	37.68	38.18	35.84	38.11	39.14	39.19	
Women's clothing..... do.....	40.11	41.07	42.95	42.50	46.83	46.29	45.10	44.02	42.67	47.45	47.82	46.25	
Leather and leather products†..... do.....	33.93	35.74	36.03	36.69	37.37	37.58	37.35	37.34	36.46	36.74	37.49	37.07	
Foots and shoes..... do.....	32.37	34.13	34.71	35.99	36.67	36.97	36.77	36.14	35.38	35.17	36.18	35.65	
Food and kindred products†..... do.....	40.31	41.49	41.37	40.93	40.47	40.76	40.70	41.09	43.22	44.34	43.60	43.88	
Baking..... do.....	41.37	41.28	40.95	41.15	41.49	41.74	41.14	41.42	43.81	44.63	44.60	45.45	
Canning and preserving†..... do.....	31.56	33.87	33.86	33.18	33.71	35.45	34.64	35.78	38.89	41.12	41.54	40.79	
Slaughtering and meat packing..... do.....	45.78	47.51	46.68	43.23	42.56	42.77	43.99	43.05	48.05	48.37	41.11	43.06	
Tobacco manufactures..... do.....	32.65	31.53	32.36	31.98	32.95	32.48	33.52	33.83	33.24	34.16	35.33	36.82	
Paper and allied products†..... do.....	41.23	41.46	41.17	41.15	41.97	42.03	42.10	42.74	43.12	44.26	44.53	45.54	
Paper and pulp..... do.....	44.81	44.67	44.08	44.34	44.80	44.87	45.20	45.34	46.06	47.56	47.57	49.05	
Printing, publishing, and allied industries†..... dollars.....	48.83	49.28	49.36	49.80	50.93	51.09	51.10	51.73	51.79	53.01	54.09	54.34	
Newspapers and periodicals*..... do.....	52.26	52.70	52.95	53.67	54.86	55.63	56.07	56.08	56.62	58.09	60.10	60.28	
Printing, book and job*..... do.....	47.25	47.92	48.18	48.30	49.51	49.18	48.77	49.82	50.03	50.83	51.71	51.50	
Chemicals and allied products†..... do.....	42.10	42.55	42.61	42.53	42.94	43.25	43.31	43.95	44.67	44.91	45.38	45.47	
Chemicals..... do.....	49.25	49.56	50.66	49.91	50.25	50.58	50.29	50.69	52.09	51.81	52.61	52.87	
Products of petroleum and coal†..... do.....	53.54	53.05	52.06	53.45	53.30	53.27	52.80	53.34	54.19	54.36	55.25	54.47	
Petroleum refining..... do.....	56.21	55.42	54.59	56.25	55.86	56.61	56.49	56.46	57.02	57.10	58.35	57.39	
Rubber products..... do.....	44.68	45.48	46.71	46.05	46.46	49.67	49.82	50.45	50.60	51.03	53.02	51.33	
Rubber tires and inner tubes..... do.....	47.78	48.54	50.29	49.21	49.72	54.77	54.72	54.82	56.11	55.42	59.91	57.19	

† Revised. * Preliminary.
 † Beginning with October 1946, data relate to the end of the preceding month. Data for the week ending September 15th are not available.
 † Sample was changed in November 1942; data are not strictly comparable with figures prior to that month.
 † Sample was changed in July 1942; data are not strictly comparable with figures prior to that month.
 † New series. Indexes of pay rolls beginning 1939 for retail food establishments and 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning 1932 for the newspapers and printing, book and job, industries will be published later; see November 1943 Survey for data beginning August 1942. Data for the aircraft engine industry beginning 1939 will also be published later.
 † Revised series. See note marked "†" on p. 8-10 regarding revisions in the indexes of pay rolls in manufacturing industries and sources of revised data and note marked "†" on p. 8-11 for sources of revised data for pay rolls in nonmanufacturing industries. The indicated series on average weekly earnings and average hourly earnings (p. 8-14) 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. 8-13 of the July 1944 Survey); data prior to 1942 have not been published in the Survey and will be shown in a later issue; there were no revisions in the data for industries that do not carry a reference to this note.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued														
Manufacturing industries, average hourly earnings:														
Natl. Ind. Con. Bd. (26 industries)..... dollars.....		1.088	1.102	1.107	1.129	1.146	1.165	1.180	1.189	1.194	1.217	1.229	1.229	1.229
U. S. Dept. of Labor, all manufacturing..... do.....	† 1.125	.990	.994	1.004	1.002	1.035	1.058	1.071	1.084	1.093	1.112	1.127	1.150	1.150
Durable goods industries..... do.....	† 1.206	1.064	1.066	1.070	1.064	1.103	1.131	1.147	1.165	1.177	1.186	1.201	1.202	1.202
Iron and steel and their products..... do.....		1.082	1.091	1.095	1.084	1.169	1.186	1.190	1.206	1.216	1.222	1.241	1.238	1.238
Blast furnaces, steel works, and rolling mills..... do.....		1.146	1.155	1.169	(*)	1.250	1.294	1.290	1.303	1.314	1.305	1.325	1.300	1.300
Electrical machinery..... do.....		1.039	1.050	1.053	1.029	1.036	1.096	1.131	1.148	1.158	1.169	1.185	1.186	1.186
Machinery, except electrical..... do.....		1.124	1.134	1.139	1.147	1.172	1.179	1.204	1.223	1.232	1.240	1.240	1.265	1.265
Machinery and machine-shop products..... do.....		1.109	1.120	1.123	1.129	1.154	1.163	1.180	1.202	1.212	1.228	1.238	1.245	1.245
Machine tools..... do.....		1.193	1.210	1.195	1.206	1.214	1.220	1.251	1.277	1.299	1.291	1.310	1.310	1.310
Automobiles..... do.....		1.217	1.220	1.230	1.248	1.264	1.362	1.325	1.347	1.354	1.373	1.386	1.378	1.378
Transportation equipment, except autos..... do.....		1.244	1.239	1.231	1.234	1.204	1.316	1.333	1.350	1.366	1.370	1.357	1.358	1.358
Aircraft and parts (excluding engines)..... do.....		1.183	1.187	1.188	1.222	1.233	1.253	1.268	1.302	1.325	1.323	1.325	1.321	1.321
Aircraft engines..... do.....		1.194	1.208	1.258	1.268	1.259	1.293	1.339	1.343	1.348	1.354	1.357	1.364	1.364
Shipbuilding and boatbuilding..... do.....		1.301	1.292	1.273	1.278	1.324	1.389	1.403	1.416	1.436	1.431	1.428	1.432	1.432
Nonferrous metals and products..... do.....		1.058	1.063	1.066	1.091	1.113	1.131	1.149	1.163	1.166	1.177	1.192	1.196	1.196
Lumber and timber basic products..... do.....		.789	.814	.830	.836	.848	.856	.880	.908	.910	.928	.955	.936	.936
Sawmills (incl. logging camps)..... do.....		.765	.760	.804	.810	.826	.834	.800	.888	.892	.911	.915	.913	.913
Furniture and finished lumber products..... do.....		.844	.859	.864	.871	.888	.903	.917	.927	.937	.957	.977	.992	.992
Furniture..... do.....		.866	.876	.882	.891	.913	.930	.943	.950	.957	.982	1.001	1.019	1.019
Stone, clay, and glass products..... do.....		.928	.929	.942	.967	.985	1.004	1.019	1.041	1.057	1.063	1.088	1.097	1.097
Nonferrous goods industries..... do.....	† 1.002	.918	.927	.941	.953	.975	.988	.996	1.003	1.009	1.036	1.050	1.055	1.055
Textile-mill products and other fiber manufactures..... dollars.....		.786	.795	.803	.833	.858	.869	.873	.875	.877	1.024	1.040	.947	.947
Cotton manufactures, except small wares..... dollars.....		.713	.721	.724	.763	.788	.799	.803	.803	.803	.875	.888	.892	.892
Silk and rayon goods..... do.....		.777	.788	.750	.812	.838	.845	.849	.850	.858	.906	.922	.931	.931
Woolen and worsted manufactures (except dyeing and finishing)..... dollars.....		.884	.900	.922	.988	.999	1.010	1.014	1.014	1.017	1.024	1.034	1.037	1.037
Apparel and other finished textile products..... dollars.....		.864	.875	.906	.922	.961	.966	.956	.951	.941	.986	1.010	.997	.997
Men's clothing..... do.....		.881	.888	.912	.947	.981	.993	.997	.999	.985	1.009	1.027	1.024	1.024
Women's clothing..... do.....		1.113	1.127	1.166	1.168	1.222	1.234	1.211	1.191	1.180	1.263	1.300	1.264	1.264
Leather and leather products..... do.....		.857	.881	.904	.907	.917	.928	.942	.950	.954	.972	.982	.987	.987
Boots and shoes..... do.....		.821	.848	.877	.890	.896	.904	.921	.923	.927	.945	.955	.960	.960
Food and kindred products..... do.....		.908	.915	.921	.924	.943	.952	.961	.972	.986	1.015	1.014	1.035	1.035
Baking..... do.....		.901	.904	.904	.913	.920	.930	.931	.945	.980	.994	1.003	1.042	1.042
Canning and preserving..... do.....		.834	.849	.846	.844	.859	.885	.887	.898	.904	.976	.993	.989	.989
Slaughtering and meat packing..... do.....		.964	.951	.961	.939	1.051	1.057	1.087	1.096	1.115	1.116	1.114	1.147	1.147
Tobacco manufactures..... do.....		.807	.806	.824	.832	.830	.830	.848	.846	.851	.885	.886	.910	.910
Paper and allied products..... do.....		.902	.910	.928	.937	.957	.966	.983	.993	1.007	1.020	1.037	1.049	1.049
Paper and pulp..... do.....		.935	.945	.969	.982	1.001	1.010	1.030	1.038	1.053	1.070	1.086	1.102	1.102
Printing, publishing, and allied industries..... do.....		1.171	1.188	1.200	1.221	1.235	1.248	1.266	1.278	1.287	1.299	1.316	1.326	1.326
Newspapers and periodicals..... do.....		1.334	1.346	1.364	1.379	1.400	1.423	1.443	1.449	1.459	1.475	1.497	1.514	1.514
Printing, book and job..... do.....		1.098	1.118	1.130	1.155	1.166	1.171	1.186	1.203	1.212	1.220	1.234	1.238	1.238
Chemicals and allied products..... do.....		.991	1.001	1.015	1.021	1.033	1.045	1.064	1.084	1.098	1.102	1.110	1.102	1.102
Chemicals..... do.....		1.148	1.159	1.180	1.198	1.211	1.220	1.234	1.243	1.256	1.260	1.281	1.278	1.278
Products of petroleum and coal..... do.....		1.217	1.236	1.249	1.266	1.307	1.332	1.342	1.347	1.355	1.347	1.368	1.354	1.354
Petroleum refining..... do.....		1.257	1.315	1.330	1.369	1.383	1.420	1.419	1.431	1.437	1.427	1.453	1.438	1.438
Rubber products..... do.....		1.112	1.113	1.121	1.129	1.138	1.232	1.266	1.283	1.292	1.295	1.320	1.305	1.305
Rubber tires and inner tubes..... do.....		1.249	1.247	1.255	1.266	1.275	1.414	1.446	1.461	1.472	1.474	1.505	1.490	1.490
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*														
Building construction..... dollars.....		1.397	1.397	1.402	1.422	1.411	1.423	1.431	1.444	1.473	1.482	1.510	1.526	1.526
Mining..... do.....		1.333	1.380	1.339	1.376	1.376	1.352	1.382	1.550	1.562	1.568	1.611	1.563	1.563
Anthracite..... do.....		1.263	1.281	1.259	1.265	1.274	1.239	1.321	1.474	1.457	1.466	1.480	1.459	1.459
Bituminous coal..... do.....		1.048	1.051	1.036	1.059	1.071	1.090	1.133	1.180	1.205	1.212	1.221	1.208	1.208
Metalliferous..... do.....		.909	.908	.907	.913	.930	.959	.967	.994	1.004	1.016	1.042	1.046	1.046
Quarrying and nonmetallic..... do.....		1.231	1.251	1.257	1.284	1.308	1.293	1.287	1.322	1.311	1.307	1.313	1.307	1.307
Crude petroleum and natural gas..... do.....														
Public utilities..... do.....		1.162	1.186	1.177	1.195	1.222	1.219	1.236	1.275	1.258	1.260	1.291	1.284	1.284
Electric light and power..... do.....		.981	1.013	1.007	1.011	1.025	1.049	1.053	1.097	1.099	1.099	1.110	1.132	1.132
Street railways and busses..... do.....		.820	.822	.813	.833	.851	.886	.905	.908	.910	.910	.914	.921	.921
Telegraph..... do.....		1.002	1.011	1.030	1.095	1.105	1.131	1.143	1.147	1.135	1.129	1.148	1.137	1.137
Telephone..... do.....														
Services..... do.....		.786	.789	.793	.793	.815	.833	.831	.834	.826	.832	.859	.854	.854
Dyeing and cleaning..... do.....		.673	.676	.675	.675	.684	.688	.703	.703	.698	.693	.708	.708	.708
Power laundries..... do.....														
Trade..... do.....		.800	.796	.828	.835	.841	.851	.859	.876	.888	.893	.906	.908	.908
Retail..... do.....		1.056	1.058	1.070	1.095	1.101	1.121	1.135	1.146	1.155	1.148	1.179	1.172	1.172
Wholesale..... do.....														
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor..... dol. per hr.....	1.078	.917	.938	.953	.968	.988	1.004	1.018	1.034	1.058	1.071	1.072	1.073	1.073
Skilled labor..... do.....	1.86	1.68	1.68	1.70	1.73	1.74	1.76	1.77	1.80	1.81	1.82	1.85	1.85	1.85
Farm wages without board (quarterly)..... dol. per month.....				95.30			97.40			106.00			104.00	104.00
Railway wages (average, class I)..... dol. per hr.....		.957	.967	.953	.973	.949	1.065	1.091	1.139	1.136	1.130	1.155		
Road-building wages, common labor:..... do.....		.86	.80	.75	.69	.75	.75	.78	.81	.80	.86	.84	.87	.87
United States average..... do.....														
PUBLIC ASSISTANCE														
Total public assistance..... mil. of dol.....	† 110	87	88	90	92	93	93	94	95	96	97	99	107	107
Old-age assistance, and aid to dependent children and the blind, total..... mil. of dol.....	† 99	79	80	81	82	83	84	85	85	86	87	89	96	96
Old-age assistance..... do.....	† 76	63	63	64	65	65	65	66	66	67	68	69	74	74
General relief..... do.....	† 11	8	8	9	10	10	9	9	9	9	10	10	11	11

* Revised. † Preliminary. ‡ Sample was changed in November 1942; data are not strictly comparable with figures prior to that month.
 • The average for workers who were employed in February was \$1.217; this average is affected by strike conditions, since maintenance workers were left on during the strike while low-paid production workers were out; the average is therefore omitted from the table above to avoid misinterpretation.
 • The comparability of the series was affected by a change in the data in July 1945; see January 1946 Survey for June 1945 figures on both the old and the new basis.
 † Data beginning April 1945 are not comparable with earlier data; see note for hours and earnings in telephone industry at the bottom of p. 8-13 of the April 1946 Survey.
 ‡ Rates as of December 1, 1946: Construction—common labor, \$1.085; skilled labor, \$1.86.
 § New series. Data on hourly earnings for 1937-43 for the telephone industry are shown on p. 20 of the May 1945 Survey (see also note marked "†" above regarding a change in the data in April 1945) and data for the telegraph industry beginning June 1943 are on p. 8-14 of the January 1945 issue. Data on hourly earnings beginning March 1942 for the other nonmanufacturing industries and beginning August

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

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total..... mil. of dol.	1,670	1,808	1,782	1,770	1,772	1,776	1,770	1,777	1,770	1,770	1,751	1,741	1,717
Farm mortgage loans, total..... do.	1,049	1,272	1,256	1,236	1,226	1,209	1,198	1,188	1,182	1,169	1,151	1,136	1,117
Federal land banks..... do.	954	1,030	1,028	1,022	1,022	1,015	1,012	1,009	1,008	1,001	989	979	966
Land Bank Commissioner..... do.	145	242	228	214	265	164	186	179	174	168	162	157	151
Loans to cooperatives, total..... do.	189	165	162	161	154	144	125	124	118	124	130	151	180
Banks for cooperatives, incl. central bank..... do.	182	161	158	156	148	138	120	119	115	118	125	146	175
Agr. Marketing Act revolving fund..... do.	2	3	3	3	3	3	3	3	3	3	2	2	2
Short term credit, total..... do.	401	372	363	373	391	423	448	466	479	477	470	454	421
Federal intermediate credit banks [⊙] do.	33	25	28	29	28	29	31	32	34	33	32	30	30
Production credit associations..... do.	245	207	199	208	226	252	274	291	304	305	302	291	261
Regional agricultural credit corporations..... do.	3	6	6	5	4	4	4	4	4	4	3	3	3
Emergency crop loans..... do.	91	98	67	97	100	105	106	106	105	104	102	98	93
Drought relief loans..... do.	50	34	34	33	33	33	32	32	32	32	31	31	31
Bank debits, total (141 centers)..... do.	77,193	71,501	92,806	80,706	66,708	79,119	79,330	77,518	78,191	82,374	73,900	74,552	81,583
New York City..... do.	31,088	32,246	45,035	38,819	30,498	35,670	37,208	35,085	34,972	37,357	30,216	31,397	33,913
Outside New York City..... do.	46,105	39,255	47,774	41,977	36,210	43,449	42,122	42,433	43,219	45,017	43,684	43,155	47,670
Federal Reserve banks, condition, end of month:													
Assets, total..... do.	45,647	44,611	45,063	44,268	44,003	43,889	43,652	43,807	44,828	44,625	45,045	44,813	44,889
Reserve bank credit outstanding, total..... do.	24,791	24,697	25,091	23,976	23,648	23,630	23,357	23,518	24,456	24,164	24,748	24,594	24,100
Bills discounted..... do.	316	775	249	294	347	626	279	254	157	245	331	213	253
United States securities..... do.	23,944	23,472	24,262	23,264	22,904	22,601	22,732	22,932	23,783	23,633	23,946	24,049	23,518
Gold certificate reserves [⊙] do.	18,310	17,870	17,863	17,983	18,049	18,075	18,097	18,092	18,103	18,105	18,098	18,095	18,229
Liabilities, total..... do.	45,647	44,611	45,063	44,268	43,487	43,277	43,030	43,807	44,828	44,625	45,045	44,813	44,889
Deposits, total..... do.	18,083	18,097	18,200	17,822	17,559	17,659	17,451	17,265	18,206	17,906	18,294	18,060	17,579
Member bank reserve balances..... do.	16,513	16,022	15,915	15,682	15,537	14,853	15,606	15,653	16,123	15,991	16,245	15,910	15,931
Excess reserves (estimated)..... do.	1,101	1,024	1,471	1,089	1,014	627	959	807	1,112	856	1,085	725	567
Federal Reserve notes in circulation..... do.	24,749	24,365	24,649	24,153	24,131	23,993	23,925	24,064	24,191	24,244	24,412	24,448	24,583
Reserve ratio..... percent.	42.7	42.1	41.7	42.8	43.3	43.4	43.7	43.7	42.7	43.0	42.4	42.6	43.2
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	40,135	40,247	37,066	38,026	37,610	37,116	38,242	38,941	39,522	39,362	39,303	39,237	39,653
Demand, except interbank:													
Individuals, partnerships, and corporations..... do.	40,638	40,230	37,674	37,933	37,741	36,990	38,041	38,669	39,295	39,508	39,273	39,418	39,851
States and political subdivisions..... do.	2,270	2,181	1,949	2,123	2,160	2,243	2,456	2,433	2,436	2,245	2,245	2,370	2,308
United States Government..... do.	3,524	8,547	16,660	16,227	16,481	14,536	12,363	11,377	8,660	7,299	6,556	4,680	4,640
Time, except interbank, total..... do.	10,380	9,347	9,447	9,566	9,695	9,766	9,881	10,030	10,119	10,214	10,280	10,344	10,364
Individuals, partnerships, and corporations..... do.	10,158	9,194	9,304	9,416	9,526	9,582	9,704	9,851	9,943	10,020	10,075	10,133	10,159
States and political subdivisions..... do.	162	110	99	106	123	127	129	128	120	139	145	153	145
Interbank, domestic..... do.	9,148	10,463	11,092	10,162	10,056	9,381	9,533	9,153	9,025	9,374	9,242	9,286	9,235
Investments, total..... do.	41,243	48,749	52,058	53,021	52,970	50,285	49,380	48,983	46,831	45,750	44,905	42,631	42,461
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.													
Bills..... do.	37,859	45,489	48,674	49,648	49,511	46,812	45,986	45,586	43,431	42,269	41,463	39,088	39,044
Certificates..... do.	741	975	1,781	1,742	1,617	785	1,052	1,014	758	773	758	679	660
Bonds (incl. guaranteed obligations)..... do.	5,641	9,832	12,130	12,778	12,860	11,944	10,608	10,359	9,380	9,005	8,762	6,547	6,729
Notes..... do.	27,045	25,729	26,737	27,184	27,204	27,034	27,402	27,471	26,744	26,936	27,089	27,228	27,183
Other securities..... do.	4,432	8,953	8,036	7,944	7,900	7,049	6,924	6,742	6,549	4,955	4,854	4,634	4,472
Loans, total..... do.	3,384	3,248	3,384	3,365	3,452	3,467	3,387	3,390	3,394	3,481	3,442	3,543	3,417
Commercial, industrial, and agricultural..... do.	16,548	13,632	15,800	15,190	15,178	15,690	15,053	14,904	14,917	14,912	15,078	15,477	16,093
To brokers and dealers in securities..... do.	10,149	6,773	7,249	7,300	7,382	7,464	7,473	7,482	7,529	8,018	8,496	9,164	9,759
Other loans for purchasing or carrying securities..... do.	1,325	2,481	2,791	2,337	2,345	2,823	2,204	2,167	2,119	1,604	1,371	1,253	1,208
Real estate loans..... mil. of dol.													
Loans to banks..... do.	1,233	1,638	2,958	2,687	2,620	2,382	2,224	2,113	2,013	1,937	1,696	1,455	1,343
Other loans..... do.	1,513	1,073	1,095	1,107	1,129	1,152	1,195	1,228	1,277	1,332	1,367	1,424	1,473
Money and interest rates: [†]	146	66	83	56	55	68	91	74	90	189	172	127	188
Other loans..... do.	2,182	1,596	1,714	1,703	1,747	1,801	1,866	1,840	1,889	1,932	1,976	2,054	2,122
Bank rates to customers:													
New York City..... percent.			1.71			1.75			1.84			1.83	
7 other northern and eastern cities..... do.			2.23			2.34			2.51			2.43	
11 southern and western cities..... do.			2.38			2.93			2.97			2.75	
Discount rate (N. Y. F. R. Bank)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans..... do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans..... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers', 90 days..... do.	.81	.44	.44	.44	.44	.44	.44	.47	.50	.59	.71	.81	.81
Commercial paper, prime, 4-6 months..... do.	.94	.75	.75	.75	.75	.75	.75	.75	.75	.77	.81	.81	.88
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	1.50	1.50	1.50
Average rate:													
Call loans, renewal (N. Y. S. E.)..... do.	1.38	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.38	1.38	1.38
U. S. Treasury bills, 3-mo..... do.	.376	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375
Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable..... do.	11.22	11.14	11.15	11.10	11.03	1.99	1.12	1.18	1.15	1.13	1.14	1.12	1.14
Savings deposits, New York State savings banks:													
Amount due depositors..... mil. of dol.	9,013	8,144	8,283	8,357	8,419	8,502	8,560	8,634	8,762	8,825	8,875	8,919	8,958
U. S. Postal Savings:													
Balance to credit of depositors..... do.	3,260	2,909	2,933	2,981	3,013	3,043	3,066	3,091	3,120	3,160	3,188	3,207	3,235
Balance on deposit in banks..... do.	6	6	6	5	5	5	5	5	5	5	6	6	6
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month*..... do.	9,189	6,344	6,734	6,506	6,564	6,978	7,315	7,507	7,762	7,843	8,155	8,384	8,717
Installment debt, total*..... do.	3,655	2,190	2,365	2,364	2,408	2,507	2,652	2,789	2,908	3,031	3,182	3,301	3,470
Sale debt, total*..... do.	1,300	805	903	877	879	905	957	1,004	1,035	1,072	1,126	1,181	1,266
Automobile dealers*..... do.	505	219	227	235	245	264	289	318	336	363	394	425	466
Department stores and mail-order houses*..... do.	285	173	198	189	184	188	200	218	210	213	222	236	259
Furniture stores*..... do.	335	262	283	272	274	279	288	295	299	299	308	311	322
Household appliance stores*..... do.	28	12	14	14	14	14	15	16	17	21	23	25	27
Jewelry stores*..... do.	72	47	74	66	61	59	60	61	63	63	64	65	66
All other*..... do.	135	92	107	101	100	101	105	108	110	111	115	119	126

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

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

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.	2,255	1,385	1,462	1,487	1,529	1,602	1,695	1,785	1,873	1,959	2,056	2,130	2,204	2,204
Commercial banks..... do.	905	448	471	494	522	564	608	656	700	745	792	825	864	864
Credit unions..... do.	175	124	128	127	128	132	137	142	149	154	158	164	170	170
Industrial banks*..... do.	112	73	76	76	78	82	85	88	92	96	100	103	108	108
Industrial loan companies*..... do.	64	67	70	70	71	73	76	78	79	81	84	86	88	88
Small loan companies..... do.	574	409	445	446	452	462	482	492	506	520	535	544	556	556
Insured repair and modernization loans*..... do.	329	174	179	181	184	194	210	231	248	263	285	295	312	312
Miscellaneous lenders*..... do.	106	90	93	93	94	95	97	98	99	100	102	103	104	104
Charge account sale debt*..... do.	2,859	1,835	1,981	1,701	1,692	1,972	2,138	2,188	2,327	2,281	2,418	2,465	2,621	2,621
Single payment loans*..... do.	1,820	1,556	1,616	1,659	1,671	1,695	1,710	1,708	1,667	1,695	1,714	1,740	1,773	1,773
Service credit*..... do.	855	763	772	782	793	804	815	822	830	836	841	848	853	853
Consumer installment loans made by principal lending institutions:														
Commercial banks*..... mil. of dol.	171	94	101	104	105	132	138	148	148	156	164	156	177	177
Credit unions..... do.	33	21	23	19	19	24	25	28	28	29	30	31	34	34
Industrial banks*..... do.	22	15	18	14	14	18	18	19	19	20	20	20	21	21
Industrial loan companies*..... do.	20	14	16	14	14	16	16	16	17	17	18	18	19	19
Small loan companies..... do.	122	97	133	76	80	193	195	97	99	106	110	98	107	107

LIFE INSURANCE

Life Insurance Association of America:														
Assets, admitted, total..... mil. of dol.														
Mortgage loans, total..... do.	5,365	5,195	5,163	5,152	5,138	5,148	5,163	5,189	5,213	5,226	5,255	5,289	5,317	5,317
Farm..... do.	52	52	57	57	57	58	58	58	58	59	59	59	59	59
Other..... do.	4,773	4,885	4,568	4,578	4,565	4,579	4,588	4,608	4,626	4,636	4,673	4,697	4,724	4,724
Real-estate holdings..... do.	50	69	678	667	656	632	622	608	602	601	597	594	591	591
Poly loans and premium notes..... do.	1,472	1,331	1,323	1,514	1,507	1,590	1,494	1,488	1,484	1,479	1,475	1,475	1,474	1,474
Bonds and stocks held (book value), total..... do.	29,678	26,733	27,556	28,043	28,260	28,397	28,545	28,822	28,927	29,069	29,335	29,594	29,642	29,642
Govt. (domestic and foreign), total..... do.	19,558	17,672	18,705	19,157	19,349	19,367	19,413	19,551	19,645	19,688	19,791	19,754	19,673	19,673
U. S. Government..... do.	18,231	16,328	17,368	17,837	17,937	18,035	18,090	18,239	18,323	18,368	18,462	18,425	18,243	18,243
Public utility..... do.	4,562	4,391	4,249	4,255	4,260	4,296	4,312	4,332	4,322	4,390	4,400	4,454	4,493	4,493
Railroad..... do.	2,517	2,367	2,548	2,547	2,546	2,540	2,583	2,566	2,556	2,536	2,531	2,522	2,527	2,527
Other..... do.	3,101	2,973	2,944	2,947	2,942	2,949	2,949	2,949	2,949	2,949	2,949	2,949	2,949	2,949
Cash..... do.	581	583	526	527	527	527	527	527	527	527	527	527	527	527
Other admitted assets..... do.	773	807	811	599	824	873	685	701	675	675	675	675	675	675
Premium collections, total..... thousands of dol.	348,274	324,437	440,694	352,397	350,147	390,879	328,586	368,987	368,226	364,400	343,080	352,290	350,547	350,547
Annuities..... do.	39,224	33,132	87,495	48,026	42,063	43,661	40,283	47,407	38,324	61,363	37,914	38,907	59,716	59,716
Group..... do.	22,572	17,029	35,250	26,978	22,943	24,059	21,963	21,975	20,413	25,199	25,233	26,085	25,306	25,306
Industrial..... do.	61,902	64,772	88,207	68,278	65,579	71,610	59,268	66,580	72,043	63,947	63,834	71,062	64,910	64,910
Ordinary..... do.	224,576	208,904	239,742	208,115	219,562	252,118	207,372	233,385	237,446	210,891	216,099	219,276	209,615	209,615
Institute of Life Insurance*:														
Payments to policyholders and beneficiaries, total..... thousands of dol.														
Death claim payments..... do.	213,743	212,755	239,748	261,549	221,902	254,135	236,574	235,837	221,997	225,877	216,274	219,598	235,775	235,775
Matured endowments..... do.	99,258	101,319	101,343	120,377	104,642	116,356	110,072	108,866	98,789	106,743	101,276	93,979	111,755	111,755
Disability payments..... do.	31,022	34,373	30,731	40,344	32,587	35,793	34,479	35,374	29,860	32,923	28,974	28,773	35,899	35,899
Annuity payments..... do.	6,999	6,300	7,269	8,294	7,179	7,987	7,459	7,584	7,438	7,496	8,120	7,334	7,696	7,696
Dividends..... do.	16,466	15,950	14,523	21,074	15,597	16,227	16,278	16,904	17,309	16,881	16,950	16,964	17,721	17,721
Surrender values, premium notes, etc..... do.	35,226	31,699	58,908	46,104	38,719	49,559	38,690	39,253	44,063	36,994	35,601	38,415	50,232	50,232
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance): †														
Value, total..... thousands of dol.	1,648,423	1,579,294	1,449,014	1,350,915	1,516,833	1,816,315	1,971,219	1,956,796	1,863,485	1,952,159	1,796,758	1,710,536	1,796,548	1,796,548
Group..... do.	162,146	164,534	244,760	49,780	88,416	113,803	138,376	145,517	183,743	284,806	200,518	238,591	198,701	198,701
Industrial..... do.	343,113	350,253	363,151	275,647	307,074	355,691	359,324	359,369	338,999	323,861	323,504	346,116	347,220	347,220
Ordinary, total..... do.	1,143,164	1,064,507	941,103	1,025,488	1,121,343	1,346,821	1,473,519	1,451,010	1,340,743	1,343,402	1,272,736	1,128,829	1,250,627	1,250,627
New England..... do.	78,411	60,988	63,267	78,233	83,573	99,114	109,744	103,655	95,427	82,405	89,318	75,205	87,873	87,873
Middle Atlantic..... do.	283,614	298,549	235,872	288,146	311,753	364,915	385,030	363,065	336,656	327,627	301,929	259,183	311,142	311,142
East North Central..... do.	253,324	189,772	202,162	230,310	247,889	296,874	321,302	314,327	290,952	292,432	282,453	249,607	273,028	273,028
West North Central..... do.	108,334	82,788	94,645	96,091	100,841	123,992	135,056	136,475	139,779	127,581	125,687	112,704	118,363	118,363
South Atlantic..... do.	126,228	92,099	95,808	101,263	113,212	142,648	159,507	158,822	145,156	154,781	142,193	128,777	141,415	141,415
East South Central..... do.	44,003	33,191	37,231	36,008	41,642	52,013	57,384	59,598	55,645	54,326	53,232	47,732	49,697	49,697
West South Central..... do.	88,917	66,552	78,747	70,749	86,876	99,120	109,997	121,878	107,384	112,081	108,188	94,957	95,720	95,720
Mountain..... do.	37,774	25,544	31,561	29,107	32,159	38,692	43,983	43,772	40,797	42,803	43,087	38,138	41,644	41,644
Pacific..... do.	123,959	88,294	101,807	95,579	103,404	129,483	141,907	150,308	137,944	139,036	132,650	121,266	131,749	131,749

MONETARY STATISTICS

Foreign exchange rates:														
Argentina..... dol. per paper peso.	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, free of..... dol. per cruzeiro.	.054	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.054	.054	.054
British India..... dol. per rupee.	.302	.301	.301	.301	.301	.301	.301	.301	.302	.302	.302	.302	.302	.302
Canada, free rates..... dol. per Canadian dol.	.952	.907	.907	.907	.907	.907	.907	.907	.906	.906	.906	.903	.903	.903
Colombia..... dol. per peso.	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570
Mexico..... do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate..... dol. per £.	4.031	4.034	4.034	4.034	4.034	4.034	4.034	4.034	4.033	4.034	4.034	4.034	4.033	4.033
Gold:														
Monetary stock, U. S..... mil. of dol.	20,470	20,080	20,065	20,156	20,232	20,256	20,251	20,242	20,270	20,267	20,280	20,305	20,402	20,402
Net release from earmark..... thousands of dol.	127,485	-38,202	-4,257	-12,529	-5,770	19,729	15,090	27,461	15,010	7,996	60,123	12,306	115,690	115,690
Gold exports..... do.	733	2,357	20,146	116	467	361	28,423	28,707	748	2,529	10,816	31,846	806	806
Gold imports..... do.	78,636	3,146	39,399	154,865	82,906	31,757	7,889	1,679	37,077	8,877	26,027	24,217	24,988	24,988

† Revised. ‡ Preliminary. § 36 companies having 82 percent of the total assets of all United States legal reserve companies.
 * See September 1946 Survey and earlier issues for official rate; the official market was abolished July 22, 1946. Free rate prior to August 1945 available on request.
 † In January 1944 one company was replaced by a larger one and the 1943 data revised accordingly; revisions for January-September 1943 are available on request.
 ‡ 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies. • Or increase in earmarked gold (-).
 § The official rate for Canada was \$0.909 from March 1940, when first quoted, through July 4, 1946; the currency was revalued on July 5; the average rate for July 1946 was \$0.933 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 policy

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

FINANCE—Continued

MONETARY STATISTICS—Continued												
Gold—Continued.												
Production, reported monthly, total ¹	thous. of dol.	54,686	54,896	55,758	50,981	50,656	53,900	55,857	54,749	57,193	60,795	-----
Africa.....	do.	39,000	38,110	39,086	36,054	34,090	38,047	39,959	39,101	40,050	38,949	-----
Canada ²	do.	7,726	8,391	8,346	8,013	8,677	8,338	8,412	8,203	8,384	8,092	8,047
United States ³	do.	3,822	3,635	3,984	3,283	3,639	3,236	3,158	3,416	3,993	8,310	6,798
Money supply:												
Currency in circulation.....	mil. of dol.	28,855	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 ⁴	mil. of dol.	168,900	167,800	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 ⁵	mil. of dol.	142,200	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. ⁶	do.	82,800	80,000	75,851	76,800	76,400	75,000	77,600	78,600	79,476	80,300	80,300
Time deposits, including postal savings ⁷	do.	53,700	49,000	48,452	49,000	49,800	50,100	50,700	51,200	51,829	52,300	53,100
Silver:												
Exports ⁸	thous. of dol.	858	9,528	12,592	20,937	4,794	888	119	268	322	106	273
Imports ⁹	do.	11,595	2,835	3,173	2,490	3,679	1,602	2,918	1,187	7,089	8,283	5,557
Price at New York ¹⁰	dol. per fine oz.	.901	.708	.708	.708	.708	.708	.708	.708	.901	.901	.901
Production:												
Canada.....	thous. of fine oz.	1,096	1,153	1,205	1,042	1,166	1,056	1,038	1,175	1,267	1,186	953
United States.....	do.	2,654	2,031	2,153	1,495	513	344	409	1,063	1,395	2,583	2,993
PROFITS AND DIVIDENDS (QUARTERLY)												
Industrial corporations (Federal Reserve): ¹¹												
Net profits, total (629 cos.).....	mil. of dol.	-----	485	-----	-----	323	-----	604	-----	-----	676	-----
Iron and steel (47 cos.).....	do.	-----	49	-----	-----	22	-----	67	-----	-----	94	-----
Machinery (69 cos.).....	do.	-----	47	-----	-----	19	-----	49	-----	-----	31	-----
Automobiles (15 cos.).....	do.	-----	58	-----	-----	34	-----	21	-----	-----	44	-----
Other transportation equip. (68 cos.).....	do.	-----	136	-----	-----	5	-----	151	-----	-----	38	-----
Nonferrous metals and prod. (77 cos.).....	do.	-----	27	-----	-----	20	-----	26	-----	-----	43	-----
Other durable goods (75 cos.).....	do.	-----	26	-----	-----	12	-----	37	-----	-----	42	-----
Foods, beverages and tobacco (49 cos.).....	do.	-----	58	-----	-----	65	-----	74	-----	-----	84	-----
Oil producing and refining (45 cos.).....	do.	-----	37	-----	-----	56	-----	62	-----	-----	78	-----
Industrial chemicals (30 cos.).....	do.	-----	51	-----	-----	63	-----	66	-----	-----	67	-----
Other nondurable goods (80 cos.).....	do.	-----	40	-----	-----	62	-----	71	-----	-----	76	-----
Miscellaneous services (74 cos.).....	do.	-----	68	-----	-----	82	-----	80	-----	-----	79	-----
Profits and dividends (152 cos.): ¹²	do.	-----	246	-----	-----	116	-----	250	-----	-----	303	-----
Dividends:	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred.....	do.	-----	22	-----	-----	20	-----	21	-----	-----	20	-----
Common.....	do.	-----	182	-----	-----	146	-----	153	-----	-----	149	-----
Electric utilities, net income (Fed. Res.) ¹³	do.	-----	145	-----	-----	196	-----	151	-----	-----	142	-----
Railways, class I, net income (I. C. C.).....	do.	-----	20.0	-----	-----	13.7	-----	43.4	-----	-----	123.7	-----
Telephones, net operating income (Federal Communications Commission).....	mil. of dol.	-----	99.2	-----	-----	72.7	-----	70.7	-----	-----	60.4	-----
PUBLIC FINANCE (FEDERAL)												
U. S. war and defense program, cash expenditures, cumulative totals from June 1940: ¹⁴	mil. of dol.	345,157	319,063	323,416	326,961	329,773	332,432	334,905	337,110	339,264	340,497	342,061
U. S. Savings bonds: ¹⁵	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Amount outstanding.....	do.	40,723	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.	453	1,184	1,254	900	622	626	668	594	571	753	590
Redemptions.....	do.	418	533	559	630	565	634	621	552	519	537	478
Debt, gross, end of month ¹⁶	do.	262,277	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546
Interest bearing:	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public issues.....	do.	236,671	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916
Special issues ¹⁷	do.	24,254	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443
Noninterest bearing.....	do.	1,351	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).....	do.	362	536	553	545	539	542	533	542	467	324	370
Expenditures and receipts:	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Treasury expenditures, total.....	do.	2,557	4,656	5,445	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796
War and defense activities ¹⁸	do.	1,436	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509
Transfers to trust accounts ¹⁹	do.	27	0	0	684	148	23	200	95	5	631	13
Interest on debt.....	do.	105	84	817	309	118	646	174	106	1,395	249	122
All other ²⁰	do.	989	346	384	482	543	1,383	1,316	1,294	1,671	2,444	1,152
Treasury receipts, total.....	do.	2,639	2,609	4,122	3,848	3,875	5,762	2,734	2,998	4,482	2,600	2,717
Receipts, net.....	do.	2,364	2,374	4,118	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434
Customs.....	do.	45	35	32	42	33	42	45	42	35	44	40
Internal revenue, total.....	do.	2,403	2,383	3,948	3,451	3,684	5,583	2,310	2,308	4,080	2,251	2,494
Income taxes.....	do.	1,444	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,488	1,513
Social security taxes.....	do.	290	257	69	51	310	100	65	285	76	67	302
Net expenditures of Government corporations wholly owned ²¹	mil. of dol.	-28	-74	-432	-31	-75	-757	-18	187	-161	-870	136
Government corporations and credit agencies: ²²	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Assets, except interagency, total.....	mil. of dol.	-----	34,042	-----	-----	-----	33,553	-----	-----	27,572	-----	29,569
Loans receivable, total (less reserves).....	do.	-----	5,487	-----	-----	-----	5,297	-----	-----	5,425	-----	5,949
To aid agriculture.....	do.	-----	3,075	-----	-----	-----	2,935	-----	-----	2,873	-----	2,860
To aid home owners.....	do.	-----	896	-----	-----	-----	825	-----	-----	759	-----	704
To aid railroads.....	do.	-----	223	-----	-----	-----	196	-----	-----	195	-----	171
To aid other industries.....	do.	-----	232	-----	-----	-----	200	-----	-----	196	-----	182
To aid banks.....	do.	-----	40	-----	-----	-----	25	-----	-----	22	-----	20
To aid other financial institutions.....	do.	-----	227	-----	-----	-----	185	-----	-----	235	-----	237
Foreign loans.....	do.	-----	526	-----	-----	-----	655	-----	-----	989	-----	1,632
All other.....	do.	-----	707	-----	-----	-----	715	-----	-----	656	-----	641

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 \$0.7111 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; statutory debt retirements from receipts, 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 for sales beginning May 1941; beginning March 1945, amount out-standing 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 "V" on p. S-18.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Continued														
Government corporations and credit agencies†—Con.														
Assets, etc.—Continued.														
Commodities, supplies, and materials..... mil. of dol.				2,288				1,918			1,450			1,429
U. S. Government securities..... do.				1,683				1,789			1,767			1,836
Other securities..... do.				325				285			401			390
Land, structures, and equipment..... do.				21,017				20,784			15,557			16,973
All other assets..... do.				3,241				3,480			2,961			2,662
Liabilities, except interagency, total..... do.				6,078				6,856			5,752			5,004
Bonds, notes, and debentures:														
Guaranteed by the United States..... do.				555				536			325			377
Other..... do.				1,113				1,133			1,234			1,250
Other liabilities..... do.				4,410				5,187			4,193			3,377
Privately owned interests..... do.				472				479			482			456
U. S. Government interests..... do.				27,492				26,218			21,338			24,009
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.														
Banks and trust cos., incl. receivers..... do.	1,847	1,861	1,827	1,807	1,776	1,680	1,689	1,474	1,453	1,433	1,327	1,273	1,273	1,273
Other financial institutions..... do.	273	268	234	229	223	221	219	214	212	208	206	203	203	203
Railroads, including receivers..... do.	106	104	100	99	89	87	85	83	81	51	50	49	49	49
Loans to business enterprises, except to aid in national defense..... mil. of dol.	201	198	192	171	172	171	171	171	148	147	147	147	147	147
National defense..... do.	144	145	145	146	175	140	143	171	168	158	160	158	158	158
Other loans and authorizations..... do.	682	707	694	703	659	642	656	419	429	459	358	318	318	318
	442	440	461	459	427	420	416	416	415	410	406	597	597	597
SECURITIES ISSUED														
Securities and Exchange Commission:†														
Estimated gross proceeds, total..... mil. of dol.	1,320	4,403	14,447	1,585	1,180	1,305	1,937	1,786	1,542	1,859	1,360	1,088	1,276	1,276
By types of security:														
Bonds, notes, and debentures, total..... do.	1,148	4,355	14,333	1,406	1,122	1,168	1,680	1,579	1,257	1,633	1,178	1,016	1,208	1,208
Corporate..... do.	457	104	387	74	239	280	425	637	377	447	315	155	315	315
Preferred stock..... do.	125	24	43	111	25	74	154	146	129	99	34	55	24	24
Common stock..... do.	47	24	71	68	33	63	103	61	156	126	148	17	43	43
By types of issuers:														
Corporate, total..... do.	629	152	500	253	297	417	682	844	663	672	497	267	323	323
Industrial..... do.	540	63	189	188	104	134	424	299	421	289	399	134	214	214
Public utility..... do.	63	64	216	44	33	79	140	430	182	342	41	113	126	126
Rail..... do.	19	0	69	7	151	194	99	77	35	9	3	20	40	40
Other (real estate and financial)..... do.	8	25	27	13	9	10	19	38	24	33	54	1	3	3
Non-corporate, total..... do.	691	4,251	13,947	1,333	883	888	1,255	943	879	1,186	863	821	893	893
U. S. Government..... do.	619	4,210	13,650	1,261	803	805	967	793	759	1,053	778	742	703	703
State and municipal..... do.	71	41	82	71	80	83	71	150	124	132	65	77	50	50
New corporate security issues:														
Estimated net proceeds, total..... do.	617	148	491	245	291	405	666	825	643	655	488	261	377	377
Proposed uses of proceeds:														
New money, total..... do.	511	25	121	111	37	99	213	153	245	327	331	138	263	263
Plant and equipment..... do.	329	9	93	63	17	55	148	91	169	198	126	101	160	160
Working capital..... do.	183	16	29	49	20	44	65	62	77	129	206	37	104	104
Retirement of debt and stock..... do.	86	94	350	124	240	289	433	658	331	304	147	117	109	109
Funded debt..... do.	74	68	286	56	222	257	320	514	285	218	77	38	36	36
Other debt..... do.	6	6	12	5	2	2	57	28	14	46	50	18	61	61
Preferred stock..... do.	6	19	42	62	16	30	56	116	32	40	21	60	12	12
Other purposes..... do.	19	29	20	10	15	17	21	14	67	25	10	6	5	5
Proposed uses by major groups:‡														
Industrial, total net proceeds..... do.	530	61	184	181	100	126	412	289	405	277	392	130	210	210
New money..... do.	470	21	70	98	26	94	198	127	206	131	313	105	132	132
Retirement of debt and stock..... do.	53	37	107	74	59	15	195	154	166	123	74	16	72	72
Public utility, total net proceeds..... do.	61	63	213	43	32	78	138	424	179	338	41	111	124	124
New money..... do.	18	2	24	1	1	1	6	5	10	181	6	13	108	108
Retirement of debt and stock..... do.	33	56	188	43	31	77	132	418	135	156	34	98	17	17
Railroad, total net proceeds..... do.	18	0	68	7	150	192	98	76	35	9	3	19	40	40
New money..... do.	18	0	19	7	1	2	1	7	9	8	3	16	21	21
Retirement of debt and stock..... do.	0	0	50	0	148	190	97	69	26	1	0	3	19	19
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... thous. of dol.	761,054	247,514	840,149	346,113	429,614	562,023	1,096,711	1,044,800	866,896	931,287	569,921	431,025	551,683	551,683
New capital, total..... do.	659,364	95,024	243,977	200,347	122,291	200,449	373,340	309,593	424,331	491,013	419,510	231,340	352,955	352,955
Domestic, total..... do.	659,364	94,524	240,744	200,347	122,291	199,549	373,340	301,752	424,631	491,013	418,510	231,340	352,955	352,955
Corporate..... do.	589,878	59,776	161,061	131,170	47,089	127,315	289,600	191,930	307,350	366,543	354,302	170,290	256,539	256,539
Federal agencies..... do.	0	0	75	745	18,280	15,970	22,420	6,855	9,145	0	0	0	47,265	47,265
Municipal, State, etc..... do.	69,486	34,748	79,608	68,432	56,922	56,264	61,321	102,967	108,136	124,470	64,208	61,050	49,150	49,150
Foreign..... do.	0	500	3,232	0	0	900	0	7,841	0	0	1,000	0	0	0
Refunding, total..... do.	101,690	152,491	596,172	145,766	307,323	361,574	723,371	735,207	442,266	440,274	150,411	199,685	198,728	198,728
Domestic, total..... do.	101,690	128,991	594,102	145,766	307,323	338,374	698,371	727,605	422,766	385,774	125,661	198,925	198,728	198,728
Corporate..... do.	86,316	78,049	337,010	112,954	264,262	284,215	362,663	663,502	366,065	345,174	92,057	144,180	65,208	65,208
Federal agencies..... do.	13,395	43,810	254,505	29,900	20,060	22,980	325,685	17,180	40,580	32,920	32,920	38,455	132,645	132,645
Municipal, State, etc..... do.	1,979	7,132	2,587	2,912	23,001	31,179	10,024	46,923	16,120	7,680	684	16,290	875	875
Foreign..... do.	0	23,500	2,070	0	0	23,200	25,000	7,602	19,500	54,500	24,750	760	0	0
Domestic issues for productive uses (Moody's):														
Total..... mil. of dol.	56	151	146	78	117	199	188	236	306	239	188	293	293	293
Corporate..... do.	22	90	82	22	67	55	84	136	210	175	127	246	246	246
Municipal, State, etc..... do.	34	61	64	56	50	144	104	83	96	64	61	47	47	47
Bond Buyer:														
State and municipal issues:														
Permanent (long term)..... thous. of dol.	72,269	40,762	83,674	75,934	76,164	88,974	85,176	143,933	130,851	138,678	67,526	89,389	58,990	58,990
Temporary (short term)..... do.	47,188	1,970	50,925	131,086	59,710	23,909	57,582	14,734	56,461	141,185	3,482	131,893	62,729	62,729

* Revised.

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

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

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

† Revised series. Data for Government corporations and credit agencies have been shown on a revised basis beginning in the May 1946 Survey; data for certain items were further revised in the October issue to take account of recent changes in the classifications. The classifications are those currently used in the revised form of the Treasury Daily Statement. All asset items, except the detail under loans receivable, are on a net basis (after reserves for losses); reserves against loans are not completely segregated as to the type of loans to which they are applicable and the detail of loans by purpose is, therefore, shown before reserves; most of the reserves are held against agricultural loans. Revised data beginning with the third quarter of 1944 will be published later; earlier data are not available on a comparable basis. Revisions in the October 1946 Survey resulted from inclusion of guaranteed loans held by lending agencies in the figures for agricultural loans, foreign loans, total loans, total assets and the appropriate liability items. Guaranteed foreign loans are included in the 1945 figures published in the May and June 1946 issues of the Survey; \$569,000,000 and \$262,000,000, respectively, should be added to the March and June 1945 figures in those issues for agricultural loans, total loans, total assets, total liabilities and other liabilities to obtain figures comparable with later data shown above. The September figures include data as of July 31, 1946, for certain supply operations of the Commodity Credit Corporation. The classification of Reconstruction Finance Corporation loans was revised in the November 1943 Survey (see note in that issue); the figures include payments unallocated, pending advices, at end of month. There have been unpublished revisions in the 1941-44 data for security issues compiled by the Securities and Exchange Commission as indicated from time to time in notes in the Survey; and revisions in the 1945 data as shown in the September 1946 and earlier issues; all revisions will be shown later.

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

FINANCE—Continued

SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....ml. of dol.	571	1,095	1,138	1,168	1,048	936	895	856	809	745	723	631	583
Cash on hand and in banks.....do			313						370				
Money borrowed.....do	238	711	795	734	645	622	575	547	498	442	377	305	253
Customers' free credit balances.....do	723	639	654	727	755	712	697	669	651	653	647	729	720
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars..	102.00	103.28	103.64	104.75	105.19	105.29	103.89	104.03	104.21	103.52	103.10	102.15	104.46
Domestic.....do	102.41	103.71	104.04	105.14	105.59	105.69	104.25	104.40	104.61	103.92	103.49	102.56	102.88
Foreign.....do	76.89	82.50	82.65	82.32	82.11	82.69	82.88	83.16	81.64	80.97	80.15	77.95	77.19
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond..	121.6	122.0	121.9	123.8	124.5	124.5	124.3	123.7	123.9	124.0	123.8	122.8	121.8
Medium and lower grade:													
Composite (50 bonds).....do	115.9	118.3	119.0	119.7	120.0	120.1	119.9	119.5	119.5	119.1	119.1	117.4	115.8
Industrials (10 bonds).....do	122.5	122.5	123.1	123.9	124.4	124.5	124.4	123.9	123.9	123.4	124.0	123.3	122.2
Public utilities (20 bonds).....do	112.6	116.0	116.2	116.3	116.1	115.9	115.8	116.0	116.0	115.3	115.4	114.7	112.9
Railroads (20 bonds).....do	112.7	116.6	117.5	118.9	119.6	119.9	119.6	118.6	118.7	118.5	117.7	114.3	112.3
Defaulted (15 bonds).....do	63.6	78.9	82.1	84.9	85.4	82.7	83.6	81.8	83.2	80.1	78.8	65.4	62.7
Domestic municipals (15 bonds)†.....do	136.8	139.0	140.1	141.6	143.4	143.4	144.1	142.1	142.0	140.9	140.0	137.8	136.0
U. S. Treasury bonds (taxable)†.....do	103.7	102.6	102.7	104.6	106.0	106.5	106.6	104.8	105.3	104.9	104.1	103.3	103.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	66,551	137,749	138,499	165,360	119,650	98,956	107,506	89,462	83,438	73,743	72,691	104,881	85,867
Face value.....do	97,458	192,680	185,652	217,071	154,582	121,413	131,595	107,064	97,833	90,590	94,121	167,352	131,890
On New York Stock Exchange:													
Market value.....do	62,101	127,551	128,617	155,270	110,162	91,234	100,481	84,330	73,706	69,459	69,346	99,647	81,194
Face value.....do	91,836	177,107	175,083	204,041	146,310	113,002	123,634	100,995	91,898	85,918	90,244	160,265	125,777
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.													
U. S. Government.....do	95,127	163,452	141,431	186,923	129,337	105,018	122,337	93,952	84,033	79,886	78,010	149,259	112,738
Other than U. S. Government, total.....do	225	742	745	1,060	605	720	10,318	4,299	256	181	279	468	392
Domestic.....do	94,902	162,710	140,686	185,863	128,732	104,298	112,019	89,653	83,777	79,705	77,731	148,791	112,346
Foreign.....do	89,201	147,629	131,329	175,742	122,533	95,912	104,968	84,310	77,609	72,473	72,441	142,298	106,488
U. S. Treasury bonds, taxable.....do	5,701	15,081	9,357	10,121	6,199	8,366	7,051	5,343	6,168	7,232	5,290	6,493	5,858
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....ml. of dol.	136,787	125,055	138,085	138,961	139,299	138,831	138,519	138,364	136,648	136,596	136,714	136,838	136,880
Domestic.....do	134,584	122,494	135,629	136,550	136,890	136,423	136,143	135,968	134,281	134,257	134,441	134,569	134,644
Foreign.....do	2,203	2,561	2,556	2,411	2,409	2,407	2,375	2,396	2,367	2,339	2,273	2,269	2,236
Market value, all issues.....do	139,521	129,156	143,111	145,556	146,524	146,181	143,904	143,944	142,406	141,407	140,958	139,784	140,245
Domestic.....do	137,827	127,044	140,998	143,571	144,546	144,190	141,936	141,951	140,474	139,513	139,137	138,015	138,520
Foreign.....do	1,694	2,113	2,112	1,984	1,978	1,990	1,969	1,992	1,932	1,894	1,822	1,769	1,726
Yields:													
Domestic municipals:													
Bond Buyer (20 cities).....percent.	1.78	1.51	1.42	1.31	1.29	1.29	1.37	1.36	1.41	1.51	1.58	1.73	1.66
Standard and Poor's Corp. (15 bonds).....do	1.80	1.70	1.64	1.57	1.49	1.49	1.45	1.54	1.55	1.60	1.65	1.75	1.84
Domestic corporate (Moody's).....do	2.82	2.82	2.80	2.73	2.68	2.66	2.67	2.71	2.71	2.71	2.73	2.79	2.82
By ratings:													
Aaa.....do	2.59	2.62	2.61	2.54	2.48	2.47	2.46	2.51	2.49	2.48	2.51	2.58	2.60
Aa.....do	2.69	2.68	2.68	2.62	2.56	2.54	2.58	2.59	2.59	2.59	2.62	2.68	2.70
A.....do	2.84	2.81	2.79	2.73	2.70	2.69	2.69	2.73	2.73	2.72	2.74	2.80	2.84
Baa.....do	3.17	3.15	3.10	3.01	2.95	2.94	2.96	3.02	3.03	3.03	3.03	3.10	3.15
By groups:													
Industrials.....do	2.66	2.64	2.64	2.57	2.54	2.54	2.57	2.60	2.59	2.58	2.58	2.64	2.65
Public utilities.....do	2.77	2.81	2.79	2.71	2.65	2.64	2.65	2.69	2.70	2.69	2.70	2.75	2.76
Railroads.....do	3.05	2.99	2.96	2.89	2.83	2.80	2.78	2.84	2.85	2.86	2.89	2.98	3.05
U. S. Treasury bonds, taxable.....do	2.25	2.33	2.33	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26
Stocks													
Cash dividend payments and rates, 600 companies, Moody's:													
Total annual payments at current rates.....ml. of dol.	2,065.80	1,868.08	1,880.22	1,886.00	1,900.31	1,908.54	1,919.71	1,911.77	1,943.39	1,957.89	1,952.00	1,954.89	2,002.26
Number of shares, adjusted.....millions..	954.65	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	954.65
Dividend rate per share (weighted average).....dollars..	2.16	1.98	2.00	2.00	2.02	2.03	2.04	2.03	2.06	2.08	2.07	2.08	2.10
Banks (21 cos.).....do	3.20	2.97	3.11	3.17	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.20
Industrials (492 cos.).....do	2.12	1.92	1.94	1.94	1.95	1.96	1.97	1.97	2.01	2.03	2.02	2.03	2.05
Insurance (21 cos.).....do	2.59	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.59
Public utilities (30 cos.).....do	1.90	1.79	1.80	1.80	1.81	1.81	1.81	1.81	1.81	1.81	1.82	1.82	1.88
Railroads (36 cos.).....do	2.76	2.65	2.64	2.64	2.77	2.81	2.81	2.81	2.71	2.71	2.71	2.65	2.59
Publicly reported cash dividend payments:*													
Total dividend payments.....ml. of dol.		136.5	768.2	358.4	149.5	396.3	338.8	133.6	497.6	393.1	162.5	451.8	344.7
Manufacturing.....do		71.9	418.6	129.6	65.7	237.6	128.6	69.0	278.1	147.0	74.9	273.8	146.0
Mining.....do		1.2	65.3	2.7	.6	22.5	3.7	2.0	50.2	4.5	1.0	24.9	4.1
Trade.....do		7.0	46.7	24.0	9.2	29.9	19.8	5.7	33.4	29.7	5.4	39.2	25.3
Finance.....do		19.1	81.0	87.5	29.6	24.2	50.4	17.1	36.3	88.6	31.1	30.9	52.1
Railroads.....do		2.7	63.3	19.7	7.2	22.5	29.3	7.6	33.8	17.2	4.8	17.9	12.5
Heat, light, and power.....do		32.0	51.7	38.5	35.6	33.3	47.6	29.3	36.5	46.6	41.7	34.9	45.3
Communications.....do		.2	16.9	48.3	.1	13.0	51.7	.3	13.4	49.8	.2	13.1	47.6
Miscellaneous.....do		2.4	24.7	8.1	1.5	13.3	7.7	2.6	15.9	9.7	3.4	17.1	11.8
Prices:													
Average price of all listed shares (N. Y. S. E.).....doll. per share	78.5	93.0	93.5	98.2	92.6	96.9	100.2	103.2	99.1	95.8	89.6	80.2	79.3
Dec. 31, 1924=100.....do	61.77	71.57	72.36	74.78	74.74	73.01	76.63	76.98	77.59	75.02	73.81	62.66	61.10
Dow-Jones & Co. (65 stocks).....do	168.94	190.22	192.74	199.00	199.46	194.37	205.81	206.63	207.32	202.27	199.44	172.72	169.48
Industrials (30 stocks).....do	35.23	38.10	38.26	39.94	40.01	40.38	42.93	43.03	42.51	40.96	40.93	35.05	34.58
Public utilities (15 stocks).....do	49.24	63.06	63.67	65.58	65.12	62.89	64.30	64.77	66.64	63.22	61.45	49.59	47.28
Railroads (20 stocks).....do	114.14	132.71	135.05	138.72	136.88	136.03	141.86	143.47	144.63	140.10	136.45	118.36	114.00
New York Times (50 stocks).....do	190.32	216.74	220.67	226.00	223.25	222.79	233.85	236.11	237.16	231.21	225.97	198.49	191.65
Industrials (25 stocks).....do	37.97	48.69	49.43	51.45	50.57	49.27	49.88	50.84	52.11	48.99	46.93	38.24	36.58
Railroads (25 stocks).....do													

† 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								
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Combined index (402 stocks)..... 1935-39=100.....	120.6	136.9	139.7	144.8	143.3	141.8	151.6	154.3	153.2	149.6	146.4	125.4	122.3
Industrials (354 stocks)..... do.....	123.8	138.7	142.2	147.5	145.8	144.5	155.9	158.8	156.9	153.4	150.4	128.8	125.9
Capital goods (116 stocks)..... do.....	111.5	124.8	127.9	133.1	133.6	130.8	139.4	141.7	142.7	138.9	135.2	114.6	112.4
Consumer's goods (191 stocks)..... do.....	130.0	150.7	154.0	161.9	159.5	159.2	170.1	172.0	166.7	162.7	159.3	136.9	132.3
Public utilities (28 stocks)..... do.....	105.5	120.8	120.2	124.0	123.7	122.8	127.5	129.3	130.4	127.7	125.3	109.7	107.2
Railroads (50 stocks)..... do.....	113.3	154.2	167.1	164.3	159.8	153.6	156.8	157.2	161.8	153.6	147.1	119.0	110.2
Other issues:													
Banks, N. Y. C. (19 stocks)..... do.....	108.5	125.2	124.3	126.1	121.3	116.6	120.2	118.9	115.9	116.5	118.7	107.5	105.0
Fire and marine insurance (18 stocks)..... do.....	115.8	136.5	133.9	139.2	143.8	141.6	144.2	141.8	136.9	134.7	133.9	119.4	113.8
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... thousands of dol.	1,118,029	1,796,416	1,745,468	2,373,016	1,930,314	1,479,956	1,869,130	1,774,725	1,409,683	1,223,124	1,163,594	1,902,701	1,296,542
Shares sold..... thousands.....	51,669	106,471	87,068	112,908	90,883	60,203	72,096	70,514	56,794	47,768	45,917	81,803	54,470
On New York Stock Exchange:													
Market value..... thousands of dol.	950,904	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	982,400	1,616,615	1,103,090
Shares sold..... thousands.....	36,935	54,218	48,656	71,761	52,604	36,606	47,002	46,326	35,865	32,188	32,196	60,435	38,917
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	23,819	40,406	34,151	51,510	34,093	25,664	31,427	30,410	21,717	20,595	20,807	43,450	30,384
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.	65,741	72,730	73,765	78,468	74,165	77,932	80,943	84,043	80,929	79,132	74,350	66,864	66,115
Number of shares listed..... millions.....	1,764	1,577	1,592	1,614	1,620	1,628	1,645	1,666	1,686	1,719	1,738	1,750	1,756
Yields:													
Common stocks (200), Moody's..... percent.....	4.6	3.7	3.7	3.5	3.8	3.6	3.5	3.4	3.5	3.7	3.9	4.4	4.4
Banks (15 stocks)..... do.....	4.0	3.2	3.3	3.4	3.7	3.6	3.6	3.7	3.7	3.7	3.8	4.0	3.9
Industrials (125 stocks)..... do.....	4.4	3.6	3.6	3.4	3.6	3.4	3.3	3.2	3.4	3.5	3.8	4.1	4.3
Insurance (10 stocks)..... do.....	3.6	3.2	3.1	2.9	3.0	3.0	3.0	3.0	3.1	3.2	3.2	3.6	3.5
Public utilities (25 stocks)..... do.....	4.8	4.0	4.1	3.8	4.0	4.0	3.9	3.7	3.9	3.9	4.2	4.6	4.7
Railroads (25 stocks)..... do.....	6.9	4.8	4.6	4.5	5.1	5.1	5.1	4.5	4.8	5.2	5.6	6.5	6.3
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent.....	3.70	3.64	3.59	3.54	3.49	3.45	3.42	3.47	3.46	3.43	3.44	3.57	3.65

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	166	197	213	176	210	194	213	220	202	218	154	127	
Value..... do.....	259	191	209	175	211	199	219	230	217	231	168	142	
Unit value..... do.....	99	97	99	99	101	103	103	105	107	106	109	112	
Imports for consumption:													
Quantity..... do.....	113	99	139	108	128	135	131	123	138	130	119	120	
Value..... do.....	147	98	125	96	117	123	122	116	131	130	118	124	
Unit value..... do.....	87	88	91	90	92	92	93	95	95	100	100	104	
Agricultural products, quantity:†													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	88	104	127	108	118	105	113	118	107	95	69	43	
Adjusted..... do.....	71	92	123	124	128	128	148	161	153	128	59	31	
Total, excluding cotton:													
Unadjusted..... do.....	130	173	206	174	185	160	156	173	156	127	101	69	
Adjusted..... do.....	114	158	204	203	200	186	183	210	187	131	87	51	
Imports for consumption:													
Unadjusted..... do.....	69	62	103	84	106	106	95	89	94	99	89	86	
Adjusted..... do.....	76	65	93	78	90	98	98	99	112	112	101	90	
SHIPPING WEIGHT*													
Exports, including reexports..... mil. of lb.	18,898	17,820	15,359	17,511	16,808	19,026	15,408	13,314	19,275	23,534	24,646	21,076	17,301
General imports..... do.....	10,909	11,544	9,093	10,163	9,101	10,112	9,891	10,925	9,679	12,464	11,617	11,446	10,561
VALUE ‡													
Exports, total, including reexports..... thousands of dol.	987,056	638,937	736,139	798,653	669,861	815,355	756,820	850,554	877,683	825,570	882,993	642,711	536,746
Lend-lease*..... do.....	8,557	115,250	187,438	130,391	96,325	116,215	80,442	66,614	57,194	37,092	33,809	12,477	7,587
By geographic regions:													
Africa..... do.....	42,927	34,189	38,653	42,349	48,276	46,932	50,627	42,166	31,832	43,805	27,553	16,081	
Asia and Oceania..... do.....	82,907	77,563	111,346	81,050	110,505	104,394	130,875	157,933	130,312	137,658	99,470	67,263	
Europe..... do.....	265,455	389,904	404,388	320,438	391,882	339,184	383,383	370,669	379,757	353,992	233,960	168,582	
Northern North America..... do.....	96,427	95,840	87,794	83,535	101,556	106,641	108,629	117,804	123,836	137,080	135,651	158,202	
Southern North America..... do.....	70,287	72,612	72,610	72,017	82,936	77,594	84,999	88,859	77,094	96,108	79,293	73,395	
South America..... do.....	80,935	66,029	83,947	71,511	80,200	82,097	92,222	100,823	82,593	113,215	66,948	53,313	
Total exports by leading countries:													
Europe:													
France..... do.....	79,483	53,672	73,374	67,936	89,369	78,033	70,505	62,577	52,706	46,391	27,530	21,190	
Germany..... do.....	354	531	549	1,131	1,646	7,212	3,515	7,983	11,098	15,636	8,518	2,331	
Italy..... do.....	15,868	26,563	30,803	34,507	41,809	35,004	31,187	37,234	40,146	31,004	21,651	4,424	
Union of Soviet Socialist Republics (Russia)..... do.....	6,165	99,978	52,501	29,896	32,081	30,187	30,531	48,090	38,079	42,657	12,531	11,106	
United Kingdom..... do.....	33,537	72,741	81,963	60,013	86,163	63,033	68,094	62,919	73,160	70,755	66,699	46,037	
North and South America:													
Canada..... do.....	93,797	91,740	85,676	82,216	98,137	103,680	105,373	114,925	121,198	134,236	133,784	156,252	
Latin American Republics, total:													
Argentina..... do.....	140,907	127,050	146,540	132,008	154,136	150,753	167,342	180,272	151,903	199,474	137,166	121,665	
Brazil..... do.....	5,809	7,724	9,198	9,029	9,295	10,537	14,713	13,622	14,628	19,797	13,064	11,953	
Chile..... do.....	28,310	23,872	31,373	22,441	26,494	22,442	28,055	27,192	26,124	33,233	20,047	20,091	
Colombia*..... do.....	5,763	4,672	5,401	4,946	6,280	5,256	6,047	7,437	5,645	7,730	5,734	3,605	
Cuba..... do.....	9,602	7,656	8,801	10,708	11,614	12,435	12,138	15,106	10,998	16,382	9,124	3,010	
Mexico..... do.....	20,967	18,184	19,312	20,368	20,031	23,491	21,539	22,779	17,231	24,752	14,884	13,141	
Venezuela*..... do.....	28,038	31,681	31,750	31,627	37,969	33,910	39,207	42,481	38,209	44,166	45,744	51,572	
Venezuela*..... do.....	18,033	12,583	16,931	13,103	15,353	17,770	17,192	20,124	13,315	19,980	11,093	8,075	

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

FOREIGN TRADE—Continued

VALUE \$—Continued													
Total exports—Continued.													
Other regions:													
Australia	9,204	11,412	8,277	8,873	4,744	9,319	6,366	5,854	7,378	5,420	5,114	7,096	
British Malaya	(*)	1,044	2,456	120	1,720	1,363	1,036	412	2,052	809	472	803	
China	19,102	20,721	33,170	24,313	37,024	38,346	58,458	58,139	42,220	39,944	24,670	19,094	
Egypt	3,954	3,405	3,266	4,124	3,909	2,938	2,684	3,494	1,891	3,025	2,117	1,678	
India and dependencies	13,842	12,640	12,678	7,172	12,487	13,504	7,802	19,841	17,202	15,543	16,763	14,145	
Japan	1	1	(*)	1	2	2,762	8,304	16,977	16,946	20,286	14,217	3,598	
Netherlands Indies	9,282	8,274	6,135	3,888	7,658	5,580	2,620	9,494	10,512	10,749	2,040	3,288	
Philippine Islands	12,663	12,053	31,241	23,685	23,390	18,798	25,132	25,652	15,251	17,823	18,019	8,353	
Union of South Africa	16,124	10,119	10,651	14,991	18,391	19,598	22,331	22,007	21,645	25,219	13,896	7,063	
General imports, total	481,413	322,419	297,187	393,512	317,628	384,489	407,188	397,381	385,943	433,758	425,682	377,750	393,736
By geographic regions:													
Africa	19,058	21,851	25,004	14,113	38,747	29,031	22,410	20,050	26,954	33,278	20,210	24,662	
Asia and Oceania	56,589	46,419	82,362	78,866	73,476	84,910	73,532	78,148	101,100	90,008	86,352	78,038	
Europe	42,343	47,555	67,431	45,907	52,082	65,674	76,950	66,966	70,420	63,470	58,273	63,968	
Northern North America	76,449	73,627	67,198	56,431	67,835	70,880	73,437	68,375	80,506	77,900	80,982	89,550	
Southern North America	48,397	45,323	51,476	48,846	71,913	63,543	66,206	55,649	69,097	62,454	50,473	52,310	
South America	79,584	62,412	100,041	73,465	80,383	93,179	85,081	96,668	85,174	97,400	79,030	84,236	
By leading countries:													
Europe:													
France	1,752	1,632	1,927	1,478	3,573	5,007	4,600	4,794	6,441	6,124	5,245	7,298	
Germany	14	10	3	15	24	29	2,303	24	18	23	149	41	
Italy	1,505	429	170	732	1,246	4,324	13,880	8,099	6,591	6,282	4,571	5,133	
Union of Soviet Socialist Republics	855	1,414	18,320	8,597	4,107	7,829	11,185	7,225	7,823	8,248	2,786	7,139	
United Kingdom	3,434	11,743	10,338	9,481	14,605	11,391	14,300	15,280	12,393	11,540	14,177	10,269	
North and South America:													
Canada	74,408	79,948	64,758	55,347	65,465	70,363	69,525	66,548	76,607	74,597	76,677	87,377	
Latin American Republics, total	117,364	101,902	145,475	117,114	147,431	152,016	145,278	147,939	147,154	153,870	123,034	132,643	
Argentina	18,634	16,784	16,744	9,103	15,154	18,445	14,870	17,454	14,115	13,912	10,834	13,907	
Brazil	24,270	19,607	42,071	23,136	29,526	33,535	30,983	40,472	27,227	45,971	29,870	30,049	
Chile	7,954	7,785	8,925	8,485	2,660	6,931	7,831	10,089	8,149	3,418	4,754	7,263	
Colombia*	10,591	5,999	12,101	11,548	13,078	12,003	7,964	9,770	14,453	13,048	14,224	11,644	
Cuba	14,562	16,001	18,379	18,247	36,344	23,521	32,168	26,620	33,151	25,344	19,663	23,936	
Mexico	17,426	18,922	21,462	17,175	19,936	25,650	17,167	16,184	20,196	18,374	14,922	18,140	
Venezuela*	7,775	7,402	10,595	8,587	7,921	10,021	10,090	8,041	8,373	10,324	11,507	13,644	
Other regions:													
Australia	10,468	12,773	10,983	11,476	13,281	11,211	7,657	7,949	18,436	14,983	17,116	12,710	
British Malaya	0	8,723	5,105	9,947	9,112	9,020	115	4,649	11,792	8,284	14,479	19,795	
China	179	204	3,575	4,890	6,311	7,495	8,829	9,946	12,656	6,534	8,041	7,123	
Egypt	352	1,200	405	1,051	550	2,182	1,384	1,059	651	2,892	1,345	1,779	
India and dependencies	17,182	10,386	24,481	22,667	21,272	23,878	18,299	17,571	9,456	17,524	20,593	9,290	
Japan	3	30	319	479	220	10,697	14,725	14,689	11,095	12,378	2,780	2,276	
Netherlands Indies	106	334	592	40	1,381	2,189	194	664	2,753	2,486	3,134	6,609	
Philippine Islands	161	473	98	945	524	1,717	2,597	4,402	3,636	3,338	3,338	3,636	
Union of South Africa	10,038	10,418	12,699	5,320	21,631	12,435	10,920	9,717	14,441	15,432	14,443	13,904	
Exports of U. S. merchandise, total	965,263	612,332	715,176	778,789	649,096	786,643	739,237	815,034	858,033	807,478	860,106	626,942	528,734
By economic classes:													
Crude materials	88,227	70,407	94,617	89,894	111,758	105,354	116,248	122,544	120,122	138,264	115,626	93,601	
Crude foodstuffs	62,172	66,582	70,254	58,304	62,051	48,612	34,661	79,193	53,962	52,531	39,118	29,008	
Manufactured foodstuffs and beverages	84,067	140,226	177,344	134,964	148,432	125,186	140,130	134,521	165,170	116,815	81,564	42,150	
Semimanufactures	70,203	67,448	73,250	59,804	68,115	79,797	82,351	76,697	71,279	81,382	61,278	50,777	
Finished manufactures	307,663	370,512	363,322	306,128	396,288	380,127	441,628	445,153	396,786	470,037	329,521	313,317	
By principal commodities:													
Agricultural products, total	205,599	247,577	208,872	250,868	283,106	251,909	273,498	304,706	291,827	252,826	187,322	121,475	
Cotton, unmanufactured	34,082	25,218	34,694	28,964	37,715	38,622	56,623	52,812	50,425	58,547	34,316	17,101	
Fruits, vegetables and preparations	16,947	26,799	25,682	30,361	28,357	28,999	24,456	27,760	24,571	17,911	13,666	11,523	
Grains and preparations	70,765	69,691	83,514	72,652	68,722	66,424	42,271	88,646	66,010	61,475	51,543	29,643	
Packing house products	24,130	50,716	79,950	41,595	48,072	30,496	49,376	48,135	47,365	35,280	19,263	4,338	
Nonagricultural products, total	406,733	467,599	469,917	398,227	503,538	487,350	541,520	553,402	615,942	606,202	439,786	407,379	
Automobiles, parts and accessories	24,073	23,634	23,691	26,520	29,730	36,277	48,830	43,463	38,297	51,357	42,862	39,804	
Chemicals and related products	38,028	35,278	37,919	35,676	44,342	46,258	46,351	46,424	40,378	43,827	30,257	27,409	
Iron and steel and their products	37,948	34,446	41,931	26,582	28,917	38,108	41,258	35,709	35,301	45,639	30,847	26,756	
Machinery	78,715	135,405	106,475	82,220	109,302	100,155	111,204	125,553	119,224	137,475	83,724	80,327	
Agricultural	11,070	10,792	12,761	10,031	11,172	9,776	11,866	11,967	14,104	17,074	12,044	12,677	
Electrical	13,866	27,470	24,054	16,532	20,365	17,944	24,232	25,381	24,985	32,260	18,581	23,302	
Metal working	6,531	28,696	13,943	9,638	16,423	13,344	16,892	17,176	16,343	15,360	7,977	9,477	
Other industrial	44,084	65,503	51,924	42,281	57,269	54,906	52,980	66,272	58,046	66,585	41,372	39,558	
Copper and manufactures	3,727	2,753	4,042	3,655	2,794	2,418	2,173	2,952	2,738	3,534	1,994	1,205	
Petroleum and products	28,586	28,814	33,972	29,630	36,936	36,082	40,365	39,040	35,797	43,031	35,003	27,574	
Imports for consumption, total	469,741	312,565	279,474	400,138	306,984	374,042	394,901	389,723	371,704	422,019	415,640	378,550	396,479
By economic classes:													
Crude materials	95,791	88,890	157,905	109,142	134,185	145,793	139,806	120,612	161,910	152,113	133,740	136,989	
Crude foodstuffs	50,995	42,443	76,352	58,958	64,604	69,467	62,403	68,581	53,051	72,193	58,981	59,012	
Manufactured foodstuffs and beverages	26,579	24,529	32,551	28,741	46,710	38,823	45,926	40,120	52,755	43,430	38,599	39,276	
Semimanufactures	80,127	68,171	76,141	53,459	64,995	68,192	72,284	76,788	64,999	77,710	75,726	86,383	
Finished manufactures	59,072	55,446	57,705	57,674	63,291	72,328	69,084	64,688	67,992	68,432	68,749	73,819	
By principal commodities:													
Agricultural, total	121,097	108,799	193,959	149,648	189,587	195,253	185,834	174,661	189,643	201,650	176,907	176,084	
Coffee	23,291	18,205	41,983	30,388	36,010	37,545	36,489	46,779	31,844	47,886	35,361	32,080	
Hides and skins	4,220	3,152	5,035	3,209	4,491	5,580	4,754	3,986	6,920	6,647	7,079	7,724	
Rubber, crude including guayule	8,484	10,021	14,151	24,116	22,937	20,273	4,222	6,744	14,548	19,654	23,537	25,562	
Silk, unmanufactured	166	196	1,214	1,354	862	12,478	24,418	19,683	14,267	12,631	3,211	745	
Sugar	5,644	4,595	11,499	12,913	25,414	15,046	20,905	15,144	23,880	16,159	12,052	10,384	
Wool and mohair, unmanufactured	21,787	20,070	29,065	21,817	30,076	30,449	23,959	20,017	28,530	25,411	23,433	20,160	
Nonagricultural, total	191,558	170,680	206,694										

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Commodity and Passenger												
Unadjusted indexes:*												
Combined index, all types..... 1935-39=100	204	194	196	200	201	174	176	204	204			
Excluding local transit lines..... do	208	197	199	202	203	172	175	207	208			
Commodity..... do	183	167	175	181	186	151	158	189	188			
Passenger..... do	273	283	266	260	252	251	233	256	254			
Excluding local transit lines..... do	389	414	370	351	329	324	294	343	348			
By types of transportation:												
Air, combined index..... do	835	775	738	773	823	921	900	1,041	1,027			
Commodity..... do	904	862	691	648	633	631	676	561	548			
Passenger..... do	789	718	770	855	949	1,113	1,197	1,358	1,344			
Inter-city motor bus and truck, combined index												
1935-39=100												
For-hire truck..... do	225	206	219	225	230	244	247	248	251			
Motor bus..... do	215	189	206	211	217	237	240	230	232			
Local transit lines..... do	258	264	260	270	271	268	270	308	313			
Oil and gas pipe lines..... do	178	175	179	184	188	190	182	183	176			
Railroads, combined index..... do	202	201	208	218	200	202	197	200	193			
Commodity..... do	213	202	200	201	204	152	154	198	199			
Passenger..... do	185	166	174	180	189	133	142	185	185			
Waterborne (domestic), commodity..... do	432	472	402	362	321	304	252	299	305			
Adjusted indexes:*	88	91	99	104	94	94	104	132	135			
Combined index, all types..... do	203	196	202	204	206	177	178	202	203			
Excluding local transit lines..... do	206	199	205	208	209	176	178	205	205			
Commodity..... do	178	170	181	186	190	154	160	188	189			
Passenger..... do	283	279	260	263	257	252	237	250	252			
Excluding local transit lines..... do	411	410	380	367	347	335	304	328	323			
By type of transportation:												
Air, combined index..... do	860	823	796	812	841	908	909	987	988			
Commodity..... do	904	862	691	648	633	631	676	561	548			
Passenger..... do	831	797	865	920	978	1,091	1,162	1,269	1,280			
Inter-city motor bus and truck, combined index												
1935-39=100												
For-hire truck..... do	221	205	232	235	240	250	253	243	248			
Motor bus..... do	266	189	217	218	224	242	245	228	237			
Local transit lines..... do	268	260	260	292	291	279	278	294	285			
Oil and gas pipe lines..... do	178	170	177	177	183	183	181	185	192			
Railroads, combined index..... do	199	194	197	199	192	199	202	210	204			
Commodity..... do	212	204	204	206	209	158	158	197	197			
Passenger..... do	180	170	178	184	192	137	144	186	186			
Waterborne (domestic), commodity..... do	458	462	403	372	337	318	265	288	284			
Express Operations	86	109	124	128	115	95	98	117	117			
Operating revenue.....thous. of dol.	24,826	29,141	24,532	23,919	24,333	35,115	26,728	25,626	25,798	26,134	26,410	28,084
Operating income.....do	80	83	72	64	92	82	60	69	73	69	73	69
Local Transit Lines												
Fares, average, cash rate.....cents	7.9666	7.8198	7.8198	7.8641	7.8641	7.8669	7.8807	7.8835	7.9168	7.9638	7.9638	7.9666
Passengers carried.....thousands	1,591,280	1,533,470	1,563,470	1,615,570	1,486,560	1,669,880	1,631,980	1,630,373	1,577,274	1,555,250	1,569,230	1,539,190
Operating revenues†.....thous. of dol.	111,200	117,300	118,600	106,900	118,700	118,882	119,800	117,000	116,400	117,000	115,200	121,900
Class I Steam Railways												
Freight carloadings (Fed. Reserve indexes):												
1935-39=100												
Combined index, unadjusted..... do	141	136	119	123	119	132	107	137	143	145	149	149
Coal..... do	117	148	133	148	152	155	26	68	146	152	160	155
Coke..... do	166	167	172	133	114	166	93	61	138	172	177	181
Forest products..... do	148	108	94	109	121	134	143	130	155	153	165	166
Grains and grain products..... do	144	164	144	152	147	130	99	111	128	166	142	140
Livestock..... do	171	183	135	120	126	111	127	103	96	135	113	120
Merchandise, l. c. l..... do	84	75	71	74	75	79	82	74	81	78	77	79
Ore..... do	169	114	36	29	24	35	50	103	213	263	243	245
Miscellaneous..... do	154	139	123	123	113	136	141	125	139	142	146	150
Combined index, adjusted†..... do	137	133	127	133	126	139	109	106	133	139	141	138
Coal†..... do	117	148	133	148	152	155	26	68	146	145	152	160
Coke†..... do	166	167	164	127	107	165	95	62	140	177	184	183
Forest products..... do	151	110	106	122	126	134	143	125	149	153	157	154
Grains and grain products†..... do	147	167	153	152	150	141	112	126	126	139	131	125
Livestock†..... do	136	146	140	126	158	140	143	114	118	166	118	91
Merchandise, l. c. l..... do	83	74	78	78	78	81	74	81	78	77	75	79
Ore..... do	157	134	117	118	94	121	66	66	137	164	162	164
Miscellaneous†..... do	148	133	130	134	121	143	143	123	135	141	145	139
Freight carloadings (A. A. R.):‡												
Total cars.....thousands	4,220	4,011	3,546	2,884	2,867	3,982	2,605	2,616	4,063	3,407	4,478	3,517
Coal.....do	712	867	794	685	740	938	126	327	787	668	925	743
Coke.....do	64	63	66	43	32	66	30	19	49	52	70	55
Forest products.....do	222	162	143	128	146	208	177	159	234	181	254	197
Grains and grain products.....do	248	282	253	207	209	237	140	154	222	228	255	191
Livestock.....do	117	125	96	65	73	79	71	59	67	74	80	63
Merchandise, l. c. l.....do	642	572	544	448	471	620	516	468	619	471	611	477
Ore.....do	240	163	54	34	25	50	53	108	283	289	347	269
Miscellaneous.....do	1,974	1,776	1,597	1,273	1,171	1,785	1,491	1,322	1,801	1,444	1,936	1,521
Freight-car surplus and shortage, daily average:												
Car surplus.....thousands	12	11	15	18	23	16	98	106	18	5	3	2
Car shortage.....do	33	10	7	8	9	5	1	2	7	14	24	21
Financial operations (unadjusted):												
Operating revenues, total.....thous. of dol.	658,160	661,181	613,691	640,872	679,136	646,099	566,702	532,553	611,939	674,040	710,224	660,402
Freight.....do	522,806	463,682	401,256	453,399	421,243	483,776	411,819	399,215	458,484	513,252	546,130	515,623
Passenger.....do	85,510	145,555	161,134	137,602	114,655	114,562	106,082	92,233	105,604	112,383	112,115	95,361
Operating expenses.....do	536,081	548,561	963,331	490,059	450,228	627,890	508,097	492,201	516,856	542,164	555,892	529,798
Taxes, joint facility and equip. rents.....do	58,005	51,906	452,738	79,964	71,104	38,669	48,476	45,132	57,003	69,069	72,638	63,241
Net railway operating income.....do	64,074	60,714	46,802	70,848	57,805	20,459	10,128	4,780	38,080	62,806	81,693	67,362
Net income †.....do		34,384	474,666	33,887	28,689	48,828	20,995	37,074	14,620	32,051	52,544	39,070

* Revised. † Deficit. ‡ Data for November and December 1945 and March, June, August, and November 1946 are for 5 weeks; other months 4 weeks.
 * New series. Data for 1929 to August 1942 for the transportation indexes are available on pp. 26 and 27 of the May 1943 Survey, except for subsequent revisions in the 1940-42 data for local transit lines and oil and gas pipe lines, 1942 data for waterborne, and small scattered revisions in the totals including these items (revisions are available upon request); computation of these indexes has been discontinued. Comparable data beginning January 1943 for freight-car shortages and surpluses and an explanation of the change in the latter series are available on p. 31 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 October 1945, \$19,225,000.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued												
Class I Steam Railways—Continued												
Financial operations, adjusted: [†]												
Operating revenues, total.....mil. of dol.	668.5	628.3	654.6	635.2	651.2	565.7	515.0	638.7	650.8	664.3	672.8	663.1
Freight.....do.	465.0	423.2	459.9	458.7	485.8	405.2	381.4	488.6	500.0	512.6	528.5	521.8
Passenger.....do.	152.2	158.1	143.6	127.1	115.9	109.8	93.3	102.9	103.0	100.0	95.7	91.3
Railway expenses.....do.	607.8	674.0	566.7	555.3	667.4	561.6	524.5	586.1	602.5	613.3	604.6	606.0
Net railway operating income.....do.	60.6	46.0	87.9	79.9	44.8	4.0	9.5	52.6	48.3	51.0	68.2	57.1
Net income.....do.	29.7	46.0	50.9	51.2	44.8	4.0	41.4	19.8	16.1	18.4	36.5	25.4
Operating results:												
Freight carried 1 mile.....mil. of tons	53,492	49,843	52,076	48,735	56,510	39,841	42,406	53,524	55,236	59,466	56,309	60,848
Revenue per ton-mile.....cents	.932	.867	.940	.935	.924	1.101	1.012	.921	.989	.979	.975	-----
Passengers carried 1 mile.....millions	7,956	8,572	7,454	6,079	6,955	5,472	4,726	5,387	5,720	5,712	4,927	-----
Waterway Traffic												
Clearances, vessels in foreign trade: [‡]												
Total, U. S. ports.....thous. net tons	7,579	6,061	6,378	5,844	6,483	6,199	5,825	7,202	7,518	8,025	6,220	4,986
Foreign.....do.	2,359	1,791	1,722	1,555	1,735	2,029	2,126	2,179	3,033	3,323	2,775	2,950
United States.....do.	5,220	4,270	4,656	4,289	4,748	4,170	3,699	5,022	4,485	4,701	3,445	2,027
Travel												
Operations on scheduled air lines:												
Miles flown.....thous. of miles	20,103	19,640	20,452	19,783	23,164	24,108	26,019	26,515	27,796	28,749	27,988	27,971
Express carried.....thous. of lb.	5,109	6,273	5,746	5,429	7,232	8,204	10,909	8,722	9,911	11,994	15,008	18,275
Passengers carried.....number	723,247	647,518	727,279	723,187	917,945	1,057,641	1,150,846	1,299,430	1,340,733	1,493,137	1,428,444	1,287,338
Passenger-miles flown.....thous. of miles	328,600	308,736	331,056	332,315	408,201	463,294	514,909	565,087	573,693	628,038	616,961	563,229
Hotels:												
Average sale per occupied room.....dollars	4.31	4.12	4.17	4.12	3.97	4.38	3.95	4.20	4.23	4.45	4.33	4.36
Rooms occupied.....percent of total	94	88	92	93	95	94	93	94	89	96	94	95
Restaurant sales index.....avg. same mo. 1929=100	223	198	204	205	210	226	235	252	232	254	236	226
Foreign travel:												
U. S. citizens, arrivals.....number	16,079	18,740	21,080	27,340	35,092	29,941	28,106	27,009	29,330	-----	-----	-----
U. S. citizens, departures.....do.	14,185	17,556	20,865	26,795	25,812	23,945	23,064	27,708	34,211	-----	-----	-----
Emigrants.....do.	1,838	1,289	1,027	859	1,138	1,716	1,772	2,166	2,907	-----	-----	-----
Immigrants.....do.	4,421	4,644	5,604	9,675	18,047	19,390	16,859	13,451	13,651	-----	-----	-----
Passports issued.....do.	13,500	12,913	11,972	10,708	8,667	15,047	22,091	21,802	22,437	18,505	14,536	14,470
National parks, visitors.....number	118,066	132,316	62,090	78,221	99,338	129,260	187,377	276,674	621,794	1,075,421	1,152,584	695,958
Pullman Co.:												
Revenue passenger-miles.....thousands	2,626,314	2,419,033	2,563,744	2,082,633	2,196,055	1,809,120	1,628,486	1,774,797	1,666,970	1,637,261	1,499,617	1,408,912
Passenger revenues.....thous. of dol.	13,217	12,855	13,488	11,084	12,094	10,928	9,636	10,951	10,373	10,470	9,903	9,458
COMMUNICATIONS												
Telephone carriers: [†]												
Operating revenues.....thous. of dol.	181,325	187,183	187,610	179,327	187,727	189,254	193,981	190,708	192,187	194,230	191,642	-----
Station revenues.....do.	96,523	99,127	100,993	98,822	101,773	103,625	104,536	104,153	103,589	103,726	105,054	-----
Tolls, message.....do.	70,768	73,711	72,357	66,340	71,762	71,230	74,922	71,898	73,777	75,726	71,612	-----
Operating expenses.....do.	125,329	138,955	130,473	129,442	141,197	141,053	146,986	143,153	154,214	152,346	147,636	-----
Net operating income.....do.	23,744	53,074	27,962	23,548	21,226	23,910	23,211	23,614	18,359	20,846	21,171	-----
Phones in service, end of month.....thousands	25,184	25,446	25,747	26,067	26,435	26,782	27,086	27,340	27,608	27,908	28,156	-----
Telegraph and cable carriers: [†]												
Operating revenues, total.....thous. of dol.	17,366	19,191	14,754	13,891	15,815	16,064	16,836	16,677	17,915	17,573	16,568	17,500
Telegraph carriers, total.....do.	16,197	17,667	13,583	12,777	14,496	14,807	15,546	15,521	16,673	16,437	15,372	16,275
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	750	961	507	587	712	678	649	571	594	554	568	582
Cable carriers.....do.	1,169	1,624	1,171	1,114	1,319	1,257	1,290	1,156	1,242	1,136	1,196	1,315
Operating expenses.....do.	19,187	14,789	14,877	13,654	14,514	14,078	14,495	13,525	14,525	19,838	15,453	15,673
Net operating revenues.....do.	4,686	2,155	2,001	1,608	1,558	70	404	1,242	1,155	4,621	4,889	4,889
Net income trans. to earned surplus.....do.	6,812	2,609	2,403	2,075	2,795	4,588	871	700	4,089	4,193	4,515	4,515
Radiotelegraph carriers, operating revenues.....do.	1,966	2,274	1,908	1,787	2,119	2,077	1,927	1,661	1,618	1,667	1,517	1,641

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Selected inorganic chemicals, production: [*]													
Ammonia, synthetic anhydrous (100% NH ₃) [⊗]	80,380	45,298	45,557	41,384	39,738	44,271	43,358	34,511	160,609	65,048	75,794	77,492	80,829
Calcium arsenate [100% Ca ₃ (AsO ₄) ₂]	1,330	1,403	(*)	952	1,139	1,610	3,256	3,192	4,116	6,438	8,081	2,608	1,916
Calcium carbide (100% CaC ₂)	55,312	44,610	41,364	45,192	40,316	44,460	40,014	36,761	43,124	48,716	53,399	53,940	57,074
Carbon dioxide, liquid, gas and solid (100% CO ₂) [⊙]	62,048	57,923	51,427	56,078	54,169	65,337	75,334	75,176	78,545	88,137	96,571	78,786	74,890
Chlorine.....thous. of lb.	97,186	91,461	94,784	89,707	84,741	96,439	94,865	89,947	96,420	98,314	102,550	104,199	108,174
Hydrochloric acid (100% HCl)	30,150	30,026	28,990	26,822	26,791	26,805	26,867	26,331	27,438	27,960	29,519	29,789	32,394
Lead arsenate.....thous. of lb.	2,865	4,225	5,514	6,421	7,567	8,755	8,665	7,810	4,874	1,848	253	1,624	2,259
Nitric acid (100% HNO ₃) [⊗]	63,277	31,352	33,033	34,769	31,123	30,899	31,311	32,538	155,418	57,066	59,144	54,136	61,686
Oxygen.....mil. cu. ft.	1,006	873	891	716	606	951	885	836	869	904	1,008	997	1,061
Phosphoric acid (50% H ₃ PO ₄)	82,419	70,409	68,231	68,452	69,525	74,600	70,740	62,573	68,689	61,858	74,574	73,795	78,073
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)	368,302	355,039	379,786	387,012	342,625	380,489	342,749	303,174	308,623	361,056	364,178	358,628	382,026
Sodium bichromate.....do.	7,159	6,999	6,769	7,735	7,134	7,777	7,837	7,096	6,285	6,864	7,254	6,601	7,066
Sodium hydroxide (100% NaOH)	153,282	148,194	153,395	154,349	143,248	160,009	151,332	139,276	148,741	160,347	163,615	164,631	168,708
Sodium silicate, soluble silicate glass (anhydrous) [*]	34,442	28,781	29,276	34,524	32,494	32,182	29,914	29,198	34,912	39,152	36,915	34,714	41,188
Sodium sulfate, Glauber's salt and crude salt cake	52,481	63,928	57,738	50,710	53,818	59,262	59,525	61,679	58,200	55,669	56,988	57,346	63,683
Sulfuric acid (100% H ₂ SO ₄) [⊕]	849,711	705,953	745,554	743,904	665,177	764,996	804,285	780,702	733,241	736,242	762,674	764,592	834,215
Alcohol, denatured: [†]													
Consumption (withdrawals).....thous. of wine gal.	19,744	15,462	12,753	11,486	10,817	13,530	15,717	16,119	14,647	14,770	17,610	18,946	21,291
Production.....do.	19,625	13,058	12,313	11,617	10,017	11,894	13,229	13,852	12,352	14,831	16,044	16,019	18,913
Stocks.....do.	2,633	18,846	18,396	18,549	17,802	16,224	13,306	10,007	8,962	9,642	8,082	5,131	2,744

* Revised. † See note marked "⊕". ‡ Includes data for 1 company which did not report prior to August 1946; revised data for earlier months will be shown later.
 ⊗ Data for nitric acid and synthetic anhydrous ammonia include operations of 2 plants beginning June 1946 and for the latter, 1 additional plant beginning August 1946, which did not report previously; production of the plants involved was classified as military prior to the months indicated and was not included.
 ⊕ Deficit. ⊙ Includes passports to American seamen. ⊕ For 1944 revisions see August 1945 Survey. * 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								
	November	December	November	December	January	February	March	April	May	June	July	August	September	October

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Alcohol, ethyl:*														
Production.....thous. of proof gal.	18,025	21,557	21,991	21,682	22,697	25,637	24,902	19,475	18,600	16,619	19,981	17,796	18,743	
Stocks, total.....do.	42,351	127,687	111,493	122,891	123,951	121,654	118,318	113,169	110,539	98,545	86,474	72,368	58,189	
In industrial alcohol bonded warehouses.....do.	26,751	41,210	42,030	40,320	43,131	37,570	39,294	36,369	37,014	34,239	31,788	28,779	29,512	
In denaturing plants.....do.	15,600	86,477	69,463	82,571	80,821	84,083	79,025	76,799	73,525	64,306	54,686	43,589	28,676	
Withdrawn for denaturing.....do.	36,086	24,070	37,965	21,393	18,532	22,081	24,429	25,643	22,832	27,377	29,267	29,274	34,938	
Withdrawn tax-paid.....do.	5,202	4,459	3,023	5,118	4,276	4,561	4,411	3,809	3,579	4,684	5,733	4,364	5,284	
Glycerin, refined (100% basis):*														
High gravity and yellow distilled:														
Consumption.....thous. of lb.	5,244	6,395	5,825	6,010	5,588	6,431	6,489	6,440	6,865	6,175	6,286	6,089	5,395	
Production.....do.	5,832	5,612	5,234	5,010	5,323	5,373	5,780	5,687	5,319	4,118	5,211	4,621	4,638	
Stocks.....do.	12,709	15,901	15,135	15,864	17,591	19,347	18,700	18,297	16,591	14,821	13,234	12,805	12,207	
Chemically pure:														
Consumption.....do.	5,263	7,143	6,109	6,336	5,446	5,777	5,568	5,800	5,379	5,249	5,745	4,924	5,820	
Production.....do.	5,126	7,750	6,391	7,741	7,636	8,992	8,000	8,024	7,634	5,558	6,864	6,594	6,136	
Stocks.....do.	18,054	18,346	17,596	16,941	19,028	18,634	19,708	20,881	21,894	21,122	22,017	22,539	21,130	
Other selected organic chemicals, production:														
Acetic acid (synthetic and natural).....do.		22,063	24,322	22,983	23,143	26,746	25,529	23,266	26,013	26,331	26,060	24,589	27,787	
Acetic anhydride.....do.		46,241	44,294	45,733	38,330	44,027	44,790	40,757	42,546	44,521	39,954	41,209	46,376	
Acetyl salicylic acid (aspirin)*.....do.		966	910	986	934	976	1,014	975	676	572	460	574	710	
Cresol oil.....thous. of gal.		13,747	12,059	12,736	10,024	13,403	13,697	11,492	12,788	13,127	13,867	13,908	16,352	
Cresylic acid, refined*.....thous. of lb.		2,673	2,108	1,829	1,292	2,169	2,035	1,362	1,903	2,181	2,339	2,284	2,456	
Ethyl acetate (85%)*.....do.		6,898	7,110	6,421	6,412	7,751	7,610	7,180	6,542	9,877	8,122	7,334	8,745	
Methanol: †														
Crude (80%).....thous. of gal.	263	253	295	264	231	248	231	260	248	250	245	230	276	
Synthetic (100%).....do.		5,680	6,823	7,237	6,259	6,991	6,616	1,119	5,878	6,753	6,823	6,592	6,593	
Phthalic anhydride*.....thous. of lb.		7,881	8,555	9,061	7,094	9,777	9,217	8,128	7,739	8,921	8,467	9,334	9,276	
FERTILIZERS														
Consumption, Southern States⊗.....thous. of short tons	446	355	501	1,079	1,272	1,309	745	404	237	206	220	388	520	
Exports, total ⊙.....long tons		115,015	98,148	86,569	114,932	84,171	97,079	85,191	85,783	110,519	101,575	80,934	95,831	
Nitrogenous ⊗.....do.		25,709	32,448	11,317	28,866	13,214	13,501	15,261	13,629	19,801	13,170	7,388	2,871	
Phosphate materials ⊗.....do.		79,026	55,026	65,032	74,787	63,789	73,022	64,989	68,202	83,362	80,510	63,466	86,826	
Prepared fertilizers ⊗.....do.		2,757	862	716	348	558	2,984	505	313	534	776	809	253	
Imports, total ⊙.....do.		64,096	68,949	119,409	83,893	126,525	127,231	129,963	114,554	72,409	95,356	69,266	80,941	
Nitrogenous, total ⊗.....do.		55,698	56,174	100,118	66,025	110,854	113,528	109,104	105,132	59,598	88,902	63,877	67,573	
Nitrate of soda ⊗.....do.		14,556	13,030	47,862	22,437	65,227	69,553	79,379	83,556	28,279	18,521	11,716	26,929	
Phosphates ⊗.....do.		4,444	4,454	8,958	10,433	971	714	8,055	2,210	8,996	3,040	1,463	7,809	
Potash ⊗.....do.		0	3,000	3,929	200	1,350	982	1,000	0	0	0	0	0	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ⊙.....dol. per 100 lb.	1.900	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.900	1.900	1.900	
Potash deliveries.....short tons		68,408	81,185	95,769	73,577	85,314	79,778	60,172	77,368	73,575	72,345	69,690	-----	
Superphosphate (bulk): †														
Production.....do.	1750,390	718,023	656,425	717,426	702,564	716,775	765,314	687,926	625,008	657,594	697,618	721,475	754,215	
Stocks, end of month.....do.	736,539	898,541	904,994	916,458	847,990	675,130	523,999	615,390	643,662	712,244	714,576	709,781	667,912	
MISCELLANEOUS														
Explosives (industrial), shipments.....thous. of lb.	45,300	37,543	34,745	35,935	36,268	38,069	33,336	43,584	47,122	42,190	47,327	50,307	51,187	
Gelatin: †														
Production, total*.....do.	3,311	3,339	3,350	3,383	3,612	3,919	3,784	3,825	3,173	2,851	3,246	2,782	3,175	
Edible.....do.	2,055	2,263	2,142	2,057	2,439	2,541	2,318	2,271	2,038	1,932	2,166	1,900	1,652	
Stocks, total*.....do.	4,185	4,788	5,330	5,413	5,647	6,139	6,126	6,821	6,201	5,993	5,384	4,999	4,043	
Edible.....do.	1,824	2,372	2,459	2,346	2,505	2,763	2,716	2,696	2,652	2,628	2,180	2,315	1,743	
Rosin (gum and wood):														
Price, gum, wholesale "H" (Sav.), bulk.....dol. per 100 lb.	7.83	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.95	6.76	7.40	7.80	
Production*.....drums (520 lb.)			375,501			302,054			416,690			489,676		
Stocks*.....do.			479,890			388,682			364,179			402,513		
Turpentine (gum and wood):														
Price, gum, wholesale (Savannah) †.....dol. per gal.	1.30	.82	.83	.84	.84	.84	.84	.84	.84	.96	.84	1.00	1.05	
Production*.....bbl. (50 gal.)		121,099				85,908			145,477			167,933		
Stocks*.....do.		150,098				100,749			77,440			90,167		
Sulphur:*														
Production.....long tons	355,179	323,738	331,843	318,722	286,316	281,490	284,473	305,330	304,472	347,936	356,355	335,300	333,041	
Stocks.....do.	3,874,808	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	3,850,958	3,881,397	3,983,973	
OILS, FATS AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats: †														
Consumption, factory.....thous. of lb.	97,477	111,115	95,487	112,173	117,133	115,984	119,264	117,782	102,231	97,229	95,743	86,595	73,125	
Production.....do.	260,976	232,665	258,941	236,879	291,151	208,385	194,656	201,757	136,182	193,029	194,810	61,731	135,936	
Stocks, end of month.....do.	179,567	200,043	231,504	255,195	274,512	264,817	251,468	204,982	162,986	180,883	171,286	145,205	135,550	
Greases: †														
Consumption, factory.....do.	39,291	43,590	35,557	40,558	40,348	50,012	49,805	49,933	44,982	40,238	46,764	39,550	42,106	
Production.....do.	46,000	44,516	45,673	48,141	53,213	49,360	47,908	47,033	38,078	45,042	43,879	27,698	36,666	
Stocks, end of month.....do.	63,123	65,397	72,316	81,423	91,807	92,996	96,189	95,171	90,569	103,285	92,241	78,390	63,173	

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

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

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

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

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

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

⊗ Data continue series published in the 1942 Supplement but suspended during the war period; data for all series for October 1941-February 1945 will be published later. (Corrected data for 1937-July 1945 for total and nitrogenous fertilizer imports will also be shown later; tonnage not fertilizer has been excluded.)

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Continued														
Animal, including fish oil—Continued														
Fish oils:†														
Consumption, factory.....	thous. of lb.	18,976	28,114	22,577	19,493	16,072	16,224	14,931	14,525	13,319	13,408	15,647	15,465	17,028
Production.....	do.	10,812	16,955	6,105	3,718	903	648	831	2,173	13,876	27,874	24,870	21,540	18,726
Stocks, end of month.....	do.	114,682	132,246	118,149	97,468	83,822	73,678	60,842	55,484	58,906	79,276	93,304	108,211	121,676
Vegetable oils, total:														
Consumption, crude, factory.....	mil. of lb.	416	387	345	369	365	335	330	296	268	219	264	255	368
Exports, total.....	thous. of lb.	22,902	3,301	6,829	3,490	14,103	9,915	29,776	31,605	17,457	16,817	8,361	7,660	
Imports, total.....	do.	5,034	37,253	2,906	22,283	17,392	13,492	11,420	6,438	12,351	17,863	12,001	25,107	
Paint oils.....	do.	1,198	23,722	1,102	19,149	9,445	5,077	6,883	3,559	8,290	11,085	6,232	19,365	
All other vegetable oils.....	do.	3,836	13,532	1,804	3,134	7,947	8,415	4,537	2,879	4,061	6,778	5,769	5,742	
Production.....	mil. of lb.	409	431	374	407	327	318	287	261	235	261	255	279	390
Stocks, end of month:†														
Crude.....	do.	519	725	740	724	669	647	604	546	486	503	490	515	521
Refined.....	do.	247	413	463	498	535	548	544	502	475	407	321	267	250
Copra:														
Consumption, factory.....	short tons	15,949	2,840	(1)	8,943	9,393	13,921	18,871	17,488	21,408	20,239	31,294	37,510	36,278
Imports.....	do.	1,437	8,591	11,426	15,965	11,724	22,788	18,129	34,238	42,846	36,975	34,742	27,381	
Stocks, end of month.....	do.	33,074	2,083	(1)	8,925	6,122	12,180	13,889	15,432	24,333	37,710	48,551	38,662	
Coconut or copra oil:														
Consumption, factory:†														
Crude.....	thous. of lb.	38,577	12,545	11,490	12,919	14,243	12,748	20,334	19,695	24,888	14,218	30,709	42,707	49,747
Refined.....	do.	17,236	4,671	4,307	5,323	4,804	4,179	7,758	7,161	8,148	8,571	16,055	20,437	27,724
Imports.....	do.	594	0	0	229	133	0	546	0	0	0	945	5	121
Production:														
Crude.....	do.	18,827	3,597	(2)	11,430	12,016	17,557	23,988	22,353	27,188	25,247	39,614	47,417	45,306
Refined.....	do.	16,305	4,635	3,679	4,689	5,043	3,371	8,737	8,504	12,729	8,173	16,603	22,815	26,314
Stocks, end of month:†														
Crude.....	do.	77,793	133,713	125,169	120,694	114,103	120,045	119,390	108,493	85,537	92,366	100,880	105,974	95,441
Refined.....	do.	9,622	2,199	2,038	1,505	1,882	1,832	3,125	5,475	10,258	9,257	7,780	10,541	8,607
Cottonseed:														
Consumption (crush).....	thous. of short tons	525	561	443	462	285	228	163	103	54	42	89	227	515
Receipts at mills.....	do.	703	798	328	133	116	33	9	9	60	111	446	1,070	1,070
Stocks at mills, end of month.....	do.	1,091	1,070	944	634	482	370	241	147	100	118	140	359	914
Cottonseed cake and meal:														
Production.....	short tons	232,892	249,359	194,227	203,319	125,542	100,544	68,680	44,252	23,303	18,234	37,972	98,629	228,936
Stocks at mills, end of month.....	do.	80,913	53,030	52,827	61,072	56,001	55,571	48,616	45,738	40,314	31,628	27,765	52,276	58,277
Cottonseed oil, crude:														
Production.....	thous. of lb.	164,961	175,473	137,976	143,349	88,893	72,347	50,834	32,626	16,781	13,518	26,021	69,807	160,011
Stocks, end of month.....	do.	101,983	110,135	114,477	128,166	105,255	91,650	63,563	43,994	24,542	23,333	27,114	63,245	93,603
Cottonseed oil, refined:														
Consumption, factory.....	do.	129,160	73,760	64,008	84,004	84,568	77,416	84,414	84,768	67,513	65,774	82,163	61,321	93,543
In oleomargarine.....	do.	16,482	15,042	15,042	18,794	18,034	18,491	15,542	16,144	13,504	16,132	16,501	13,461	22,832
Price, wholesale, summer, yellow, prime (N. Y.).....	dol. per lb.	.262	.143	.143	.143	.143	.143	.143	.143	.143	.163	(5)	(5)	.268
Production.....	thous. of lb.	138,120	149,681	119,752	112,067	109,495	77,837	69,571	48,258	33,457	14,982	21,354	26,591	116,300
Stocks, end of month.....	do.	165,735	307,372	359,143	386,122	406,486	404,645	394,368	353,322	316,186	263,154	197,152	157,322	165,771
Flaxseed:														
Imports.....	thous. of bu.		592	286	179	2	432	2	796	788	642	377	97	9
Duluth:														
Receipts.....	do.	1,938	2,566	496	116	40	175	142	114	278	114	210	883	591
Shipments.....	do.	1,396	2,417	1,336	17	0	210	288	751	482	231	133	629	387
Stocks.....	do.	1,194	2,231	1,175	1,274	1,315	1,279	1,134	496	292	175	194	448	652
Minneapolis:														
Receipts.....	do.	1,877	1,670	783	362	323	638	365	233	468	554	2,725	3,174	2,752
Shipments.....	do.	1,941	1,218	165	68	248	225	210	197	134	173	481	751	547
Stocks.....	do.	3,905	5,026	4,594	4,078	3,355	2,576	1,691	1,042	620	261	1,202	3,219	3,967
Oil mills:†														
Consumption.....	do.	2,284	3,606	3,239	2,777	2,317	2,015	2,091	2,046	2,470	3,692	2,789	2,343	2,150
Stocks, end of month.....	do.	2,849	5,546	5,751	4,260	2,636	2,846	2,306	2,495	2,789	2,739	3,309	3,644	3,488
Price, wholesale, No. 1 (Minneapolis).....	dol. per bu.	7.26	3.10	3.10	3.10	3.10	3.10	3.10	3.27	3.35	3.79	3.95	4.00	5.22
Production (crop estimate).....	thous. of bu.	22,962	34,557											
Linseed cake and meal:														
Shipments from Minneapolis.....	thous. of lb.	37,200	49,920	35,220	32,340	29,220	30,960	34,080	26,820	24,840	24,960	41,700	27,840	34,020
Linseed oil:														
Consumption, factory.....	do.	42,302	42,881	39,969	44,257	43,054	46,888	51,297	48,938	45,737	41,603	46,652	43,227	44,246
Price, wholesale (N. Y.).....	dol. per lb.	.354	.155	.155	.155	.155	.155	.155	.155	.155	.176	.168	.178	.188
Production.....	thous. of lb.	44,712	71,872	63,438	56,016	45,749	40,622	42,129	41,371	50,522	75,884	57,290	46,494	42,624
Shipments from Minneapolis.....	do.	27,840	28,800	26,280	27,720	24,600	26,580	23,880	23,520	20,100	20,400	22,980	23,040	26,760
Stocks at factory, end of month.....	do.	136,550	171,872	180,056	173,693	152,812	138,748	132,346	117,589	115,468	121,810	128,814	128,653	126,136
Soybeans:														
Consumption, factory.....	thous. of bu.	15,054	14,040	13,860	16,310	15,319	15,241	14,214	13,984	12,051	12,957	11,955	9,033	10,929
Production (crop estimate).....	do.	196,725	192,076	192,076	42,777	39,371	37,249	34,087	27,799	22,753	16,702	9,176	1,793	40,235
Stocks, end of month.....	do.	56,990	50,834	46,265	42,777	39,371	37,249	34,087	27,799	22,753	16,702	9,176	1,793	40,235
Soybean oil:														
Consumption, factory, refined.....	thous. of lb.	106,744	94,726	81,680	90,770	86,023	88,478	90,566	94,936	86,459	85,466	98,870	89,810	94,787
Production.....	do.	134,303	124,251	118,146	143,436	135,103	134,747	125,990	124,587	107,904	116,508	107,441	82,612	98,841
Crude.....	do.	120,031	88,675	91,396	112,617	121,887	119,199	112,155	114,395	105,136	96,301	106,081	88,106	86,669
Stocks, end of month:†														
Crude.....	do.	108,591	116,912	133,937	140,352	149,410	150,589	153,079	148,334	137,539	146,866	131,659	116,522	111,756
Refined.....	do.	52,604	73,395	71,090	79,522	95,906	110,079	114,637	111,749	116,356	103,110	90,535	77,293	55,998
Oleomargarine:														
Consumption (tax-paid withdrawals).....	do.	41,063	43,008	47,644	43,636	45,014	41,837	41,930	34,567	37,232	40,781	32,373	51,428	
Price, wholesale, standard, uncolored (Chicago).....	dol. per lb.	.420	.165	.165	.165	.165	.165	.165	.165	.165	(5)	(5)	.195	.270
Production.....	thous. of lb.	46,027	44,443	48,099	45,503	46,677	43,495	41,969	36,032	47,262	43,402	37,067	60,271	
Shortenings and compounds:														
Production.....	do.	157,006	121,930	101,867	118,797	119,343	108,434	113,829	123,847	103,861	100,896	134,921	100,740	127,694
Stocks, end of month.....	do.	41,578	39,725	33,095	45,719	43,635	39,793	44,002	46,233	45,868	44,045	42,503	52,830	51,442
Vegetable price, wholesale, tierces (Chi.).....	dol. per lb.	(5)	.165	.165	.165	.165	.165	.165	.165	.165	(5)	(5)	.171	.171

† Revised. † Not available for publication. † Included in total vegetable oils but not available for publication separately.
 † December 1 estimate. † Revised estimate. † No quotation.
 † Revisions for 1941-42 for coconut or copra oil production and stocks and linseed oil production and for 1941-43 for other indicated series are available on request; revisions were generally minor except for fish oils (1941 revisions for fish oils are in note on p. 8-22 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. 8-23; revisions for July 1942-June 1944 are on p. 23 of November 1945 issue; revisions for July 1944-June 1945 are on p. 8-25 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			1944									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October	
CHEMICALS AND ALLIED PRODUCTS—Continued															
PAINT SALES															
Calcimines, plastic-texture and cold-water paints:†															
Calcimines.....thous. of dol.		91	83	111	100	98	100	96	96	73	87	73			
Plastic-texture paints.....do.		68	68	75	87	85	113	91	111	115	135	129	135		
Cold-water paints:															
In dry form.....do.		271	190	199	262	305	365	439	476	500	534	454	555		
In paste form for interior use.....do.		200	187	269	240	274	271	281	244	269	286	217	261		
Paint, varnish, lacquer, and fillers, total.....do.		50,298	43,382	56,556	54,573	64,697	72,339	72,463	66,071	65,202	68,482	63,054	70,127		
Classified, total.....do.		45,039	38,072	50,415	48,891	58,279	65,021	65,134	59,422	59,258	61,240	55,763	63,291		
Industrial.....do.		18,996	16,614	19,983	17,643	20,940	24,256	24,475	23,653	24,259	26,060	24,014	28,179		
Trade.....do.		26,043	21,458	30,432	31,248	37,339	40,765	40,659	35,769	34,099	35,180	31,759	35,113		
Unclassified.....do.		5,259	5,311	6,141	6,682	6,418	7,318	7,329	6,649	5,944	7,242	7,280	6,836		
CELLULOSE PLASTIC PRODUCTS															
Shipments and consumption:‡															
Cellulose acetate and mixed ester plastics:															
Sheets, rods and tubes.....thous. of lb.	1,073	1,660	1,165	1,564	1,549	1,752	1,861	1,643	1,826	1,883	1,509	1,535	1,977		
Molding and extrusion materials.....do.	5,984	6,171	5,395	6,690	6,025	6,504	7,181	7,251	6,736	7,167	7,242	7,001	7,472		
Nitrocellulose, sheets, rods, and tubes.....do.	1,233	1,498	1,289	1,514	1,435	1,521	1,714	1,532	1,429	1,524	1,539	1,515	1,697		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total* mil. of kw.-hr.	23,954	21,208	22,014	22,163	19,449	21,675	21,265	21,288	21,441	22,583	23,669	22,788	24,430	
Utilities (for public use), total ^o.....do.	19,954	17,360	18,108	18,403	16,193	17,800	17,477	17,675	17,624	18,620	19,518	18,805	20,222	
By fuels.....do.	13,680	11,028	11,522	11,292	9,967	10,521	10,797	10,577	10,943	12,204	13,389	13,169	13,935	
By water power.....do.	6,274	6,332	6,586	7,110	6,226	7,278	6,680	7,099	6,681	6,416	6,125	5,636	6,287	
Privately and municipally owned utilities.....do.	17,119	15,092	15,705	15,901	13,900	15,288	15,076	15,162	15,212	16,045	16,783	16,123	17,316	
Other producers.....do.	2,835	2,269	2,403	2,601	2,294	2,512	2,402	2,412	2,412	2,575	2,731	2,682	2,906	
Industrial establishments *.....do.	4,000	3,847	3,907	3,760	3,256	3,875	3,787	3,613	3,818	3,963	4,155	3,983	4,208	
By fuels *.....do.	3,681	3,467	3,495	3,305	2,829	3,468	3,329	3,139	3,381	3,551	3,788	3,674	3,867	
By water power*.....do.	319	380	412	455	426	407	459	474	437	412	366	309	341	
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	14,908	15,283	15,757	14,920	15,091	15,233	15,064	15,185	15,608	16,474	16,358	16,721	16,721	
Residential or domestic.....do.	3,026	3,275	3,658	3,505	3,282	3,094	2,994	2,954	2,883	2,900	3,018	3,018	3,130	
Rural (distinct rural rates).....do.	258	264	242	243	249	328	379	443	470	548	489	410	410	
Commercial and industrial:														
Small light and power †.....do.	2,566	2,663	2,755	2,708	2,622	2,595	2,578	2,617	2,718	2,815	2,825	2,821	2,821	
Large light and power †.....do.	7,657	7,561	7,596	7,083	7,592	7,916	7,869	7,963	8,309	8,953	8,800	9,064	9,064	
Street and highway lighting †.....do.	209	223	229	198	193	174	160	147	154	168	184	206	206	
Other public authorities †.....do.	535	540	512	518	486	483	463	459	464	468	455	471	471	
Railways and railroads †.....do.	608	702	708	614	613	591	570	550	558	572	537	572	572	
Interdepartmental †.....do.	50	56	57	51	53	52	51	51	52	51	50	47	47	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	276,718	284,845	297,601	288,746	282,543	278,337	277,145	278,544	279,659	286,945	288,041	292,587	292,587	
GAS †														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....thousands			11,238			11,256			11,394			11,319		
Residential (incl. house-heating).....do.			10,554			10,567			10,687			10,616		
Industrial and commercial.....do.			675			690			699			694		
Sales to consumers, total.....mil. of cu. ft.			135,558			171,804			133,355			110,834		
Residential.....do.			91,977			120,212			88,856			70,113		
Industrial and commercial.....do.			41,807			49,588			43,139			39,657		
Revenue from sales to consumers, total.....thous. of dol.			121,463			142,919			122,181			107,835		
Residential (incl. house-heating).....do.			91,983			107,723			92,055			80,923		
Industrial and commercial.....do.			28,422			34,008			29,245			26,214		
Natural gas (quarterly):														
Customers, end of quarter, total.....thousands			9,054			9,153			9,171			9,259		
Residential (incl. house-heating).....do.			8,442			8,521			8,554			8,654		
Industrial and commercial.....do.			606			627			612			600		
Sales to consumers, total.....mil. of cu. ft.			528,000			638,355			508,141			465,984		
Residential (incl. house-heating).....do.			146,408			250,766			129,143			73,020		
Industrial and commercial.....do.			359,359			361,322			361,315			383,859		
Revenue from sales to consumers, total.....thous. of dol.			169,708			229,428			159,853			131,165		
Residential (incl. house-heating).....do.			92,033			144,875			85,177			56,383		
Industrial and commercial.....do.			74,265			80,721			72,265			73,393		

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production.....thous. of bbl.	6,610	6,858	6,966	7,508	7,236	5,452	5,642	5,836	6,832	7,373	6,723	8,436	7,948	
Tax-paid withdrawals.....do.	6,523	6,855	6,228	6,856	6,527	5,581	5,768	5,958	6,367	7,209	7,476	7,228	7,110	
Stocks, end of month.....do.	8,175	7,863	8,189	8,449	8,710	8,429	8,135	7,761	8,039	7,881	6,888	7,838	8,309	
Distilled spirits:														
Apparent consumption for beverage purposes†			19,030			18,916			19,470			18,691		
Imports *.....thous. of wine gal.			1,366			1,161			1,580			1,312		
Production†.....thous. of proof gal.			25,541			24,788			20,912			15,538		
Tax-paid withdrawals†.....do.			9,901			10,816			11,272			11,519		
Stocks, end of month†.....do.	419,350	368,066	380,534	392,446	403,776	410,226	417,410	418,657	420,262	421,390	420,947	420,778	418,924	

* Revised. † For 1943-44 revisions for the indicated series, see notes at bottom of pp. S-23 and S-24 of the May 1945 Survey.
 ‡ Data for some items are not comparable with data prior to 1945; see note for calcimines, plastics and cold-water paints at bottom of p. S-23 of the December 1945 Survey.
 § Data for sheets, rods and tubes cover all known manufacturers and are comparable with the combined figures for consumption and shipments of these products shown in the 1942 Supplement. See note in September 1946 Survey regarding a change in the coverage of the data for molding and extrusion materials in June 1945.
 ¶ See p. 22 of July 1946 issue for 1943 and 1944 revisions for total electric power production and production by source. Revisions by type of producer are available on request.
 * Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
 † The new series for production of electric energy by industrial establishments are estimated industry totals based on reports of industrial producers accounting for about 85 percent of the total. Monthly data beginning January 1945 and earlier annual totals for these series and for total industrial and utility production will be shown later.
 ‡ Gas statistics are shown on a revised basis beginning in December 1946 Survey. The data were formerly revised each year classifying the companies in the natural or the manufactured and mixed gas industry according to the type of gas distributed by each company at the beginning of the latest complete year. In the present series, the classification is based on the type of gas actually distributed during the period. Data are estimated industry totals based on reports of 182 companies which in 1944 accounted for around 80 percent of the totals for the entire gas utility industry. Comparable data for all quarters of 1945 and earlier annual data will be shown later. See note marked "†" on p. S-27 regarding revisions in the series on alcoholic beverages. Stock figures for distilled spirits include products branded "spirits" which were shown in the May-October 1946 issues of the Survey with data for ethyl alcohol on p. S-24 (see note in November 1946 Survey). Production figures are net, excluding spirits used in redistillation. For tax-paid withdrawals of ethyl alcohol, not included here, see p. S-24; these are largely for beverage purposes.

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

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued												
Distilled spirits—Continued.												
Whisky:												
Imports\$.....thous. of proof gal.....	897	803	960	847	970	932	1,032	708	711	639	833	969
Production\$.....thous. of tax gal.....	7,838	10,373	15,923	17,128	14,974	12,856	12,553	8,122	7,423	8,526	7,504	8,517
Tax-paid withdrawal\$.....do.....	6,454	6,338	4,780	6,053	5,394	5,557	5,239	5,013	3,934	4,903	4,870	5,268
Stocks, end of month\$.....do.....	380,557	331,107	341,235	350,063	358,857	364,539	370,268	371,863	374,073	376,213	377,290	378,902
Rectified spirits and wines, production, total\$.....thous. of proof gal.....	15,104	13,913	11,171	13,425	12,486	13,579	13,860	13,378	11,949	14,450	15,036	14,415
Whisky.....do.....	13,462	12,072	9,893	11,582	10,432	10,874	10,905	10,462	8,986	11,764	12,150	12,484
Still wines:												
Imports\$.....thous. of wine gal.....	303	247	274	153	299	321	476	414	532	439	319	443
Production (including distilling materials)\$.....do.....	83,042	18,361	5,306	2,924	3,551	6,273	8,154	8,593	11,015	21,195	148,603	-----
Tax-paid withdrawal\$.....do.....	9,878	9,057	8,680	9,785	12,809	11,982	11,246	11,100	10,177	10,643	10,321	-----
Stocks, end of month\$.....do.....	183,357	174,502	163,965	152,622	139,139	126,622	115,341	102,014	91,995	85,435	129,098	-----
Sparkling wines:												
Imports\$.....do.....	42	43	24	8	15	43	66	56	48	32	39	46
Production\$.....do.....	132	113	155	167	215	283	248	194	238	241	249	-----
Tax-paid withdrawal\$.....do.....	211	210	126	121	145	144	153	168	167	194	166	-----
Stocks, end of month\$.....do.....	1,000	877	896	938	1,000	1,129	1,216	1,225	1,291	1,331	1,400	-----
DAIRY PRODUCTS												
Butter, creamery:												
Price, wholesale, 92-score (N. Y.)\$.....dol. per lb.....	.816	.473	.473	.473	.473	.473	.473	.523	.694	.705	.768	840
Production (factory)\$.....thous. of lb.....	80,855	68,762	66,640	69,520	66,030	76,815	91,140	113,995	119,325	127,530	115,765	104,830
Stocks, cold storage, end of month\$.....do.....	42,026	108,501	53,127	32,135	19,462	14,925	14,052	26,856	49,649	69,510	84,980	73,931
Cheese:												
Imports\$.....do.....	569	1,967	1,533	489	1,464	1,461	1,663	1,275	1,807	2,699	2,652	3,089
Price, wholesale, American Cheddars (Wisconsin)\$.....dol. per lb.....	.449	.233	.233	.270	.270	.270	.270	.295	.371	.409	.435	(3)
Production, total (factory)\$.....thous. of lb.....	69,660	60,935	58,085	62,880	62,765	77,665	98,145	125,095	129,500	116,625	106,470	93,330
American whole milk\$.....do.....	50,780	43,731	41,697	44,440	43,865	53,160	62,185	91,140	96,930	87,830	81,010	70,340
Stocks, cold storage, end of month\$.....do.....	121,983	173,736	127,011	106,623	91,372	86,998	84,845	102,142	136,759	148,786	160,272	157,180
American whole milk.....do.....	93,078	159,284	112,896	95,725	81,913	74,420	73,054	86,089	110,807	120,136	126,899	126,084
Condensed and evaporated milk:												
Exports\$.....do.....	6,313	5,525	13,626	7,185	9,791	10,899	9,786	5,667	6,619	3,066	2,955	1,979
Evaporated.....do.....	63,449	83,779	91,591	103,114	112,217	82,005	101,653	38,760	135,652	89,447	55,233	30,767
Prices, wholesale, U. S. average:												
Condensed (sweetened)\$.....dol. per case.....	8.25	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.79	7.03	7.78	7.92
Evaporated (unsweetened)\$.....do.....	5.88	4.14	4.14	4.15	4.15	4.15	4.14	4.21	5.09	5.32	5.46	5.79
Production:												
Condensed (sweetened):												
Bulk goods\$.....thous. of lb.....	26,635	30,348	33,735	32,240	35,875	49,705	70,795	102,915	104,170	90,720	75,680	57,865
Case goods\$.....do.....	6,275	9,308	8,857	8,800	8,140	10,025	10,190	12,600	13,170	10,800	10,400	8,250
Evaporated (unsweetened), case goods\$.....do.....	169,100	165,627	165,062	181,400	182,500	235,200	297,400	381,000	385,800	336,600	291,400	242,000
Stocks, manufacturers', end of month:												
Condensed (sweetened)\$.....thous. of lb.....	8,701	7,261	5,357	4,991	5,044	4,415	5,551	7,748	9,617	10,536	10,826	12,505
Evaporated (unsweetened)\$.....do.....	148,210	89,844	71,762	54,098	46,245	59,045	80,577	150,579	219,180	229,172	211,690	202,775
Fluid milk:												
Price, dealers', standard grade\$.....dol. per 100 lb.....	4.91	3.27	3.27	3.27	3.28	3.29	3.30	3.32	3.47	3.90	4.22	4.40
Production.....mil. of lb.....	8,194	8,264	8,382	8,615	8,292	9,796	10,540	12,301	12,644	11,956	10,834	9,404
Utilization in manufactured dairy products\$.....do.....	2,629	2,498	2,403	2,573	2,493	3,002	3,664	4,638	4,808	4,685	4,226	3,724
Dried skim milk:												
Exports\$.....thous. of lb.....	18,225	26,684	25,285	27,164	15,856	8,358	4,014	5,101	20,992	23,596	11,683	6,022
Price, wholesale, for human consumption, U. S. average\$.....dol. per lb.....	.147	.139	.143	.144	.145	.144	.145	.143	.146	.145	.147	.146
Production, total\$.....thous. of lb.....	24,150	25,680	32,755	38,690	40,380	57,380	71,390	94,150	92,575	73,400	56,725	39,840
For human consumption\$.....do.....	23,800	25,259	32,282	37,800	39,450	56,350	69,750	91,800	89,450	71,300	55,300	39,100
Stocks, manufacturers', end of month, total\$.....do.....	33,377	14,143	14,042	12,786	14,551	21,014	35,402	72,572	85,212	80,546	67,192	61,098
For human consumption.....do.....	32,786	13,731	13,736	12,474	14,313	20,778	34,832	71,448	83,566	78,930	65,712	59,698
FRUITS AND VEGETABLES												
Apples:												
Production (crop estimate)\$.....thous. of bu.....	121,520	68,042	4,507	5,175	4,376	2,671	1,530	458	243	1,046	1,319	6,143
Shipments, carlot.....no. of carloads.....	6,792	7,922	4,507	5,175	4,376	2,671	1,530	458	243	1,046	1,319	6,143
Stocks, cold storage, end of month\$.....thous. of bu.....	32,562	19,940	16,155	10,963	6,308	3,522	1,497	634	249	112	513	10,145
Citrus fruits, carlot shipments.....no. of carloads.....	15,600	16,111	21,217	20,851	19,751	19,229	21,123	17,171	13,315	8,755	7,724	6,867
Frozen fruits, stocks, cold storage, end of month\$.....thous. of lb.....	496,827	377,126	375,773	362,314	344,026	321,765	291,148	278,109	297,629	395,754	459,581	501,914
Frozen vegetables, stocks, cold storage, end of month\$.....thous. of lb.....	350,315	198,545	191,218	172,512	156,274	147,394	140,277	144,573	175,704	227,541	284,809	317,691
Potatoes, white:												
Price, wholesale (N. Y.)\$.....dol. per 100 lb.....	2.312	2.744	3.000	3.060	3.000	3.844	4.115	3.894	3.344	3.465	3.012	3.188
Production (crop estimate)\$.....thous. of bu.....	474,609	418,020	3,000	26,124	21,873	30,954	24,282	30,203	30,627	25,095	21,505	21,405
Shipments, carlot.....no. of carloads.....	21,457	23,840	19,994	26,124	21,873	30,954	24,282	30,203	30,627	25,095	21,505	21,405
GRAINS AND GRAIN PRODUCTS												
Exports, principal grains, including flour and meal\$.....thous. of bu.....												
Barley:												
Exports, including malt\$.....do.....	467	857	609	475	871	814	793	570	245	402	249	209
Prices, wholesale (Minneapolis):												
No. 3, straight\$.....dol. per bu.....	1.62	1.30	1.30	1.30	1.30	1.34	1.34	1.40	1.43	1.61	1.61	1.67
No. 2, malting\$.....do.....	1.72	1.32	1.31	1.32	1.31	1.35	1.36	1.43	1.45	1.66	1.66	1.70
Production (crop estimate)\$.....thous. of bu.....	63,350	266,833	3,831	6,879	5,089	8,868	5,062	4,116	4,668	8,284	18,250	22,046
Receipts, principal markets\$.....do.....	8,026	9,832	7,537	6,879	5,089	8,868	5,062	4,116	4,668	8,284	18,250	22,046
Stocks, commercial, domestic, end of month\$.....do.....	24,510	22,707	21,287	17,652	14,624	11,300	8,335	5,938	4,464	3,983	11,554	18,248

* Revised. † See note marked "†" on page S-29. ‡ Dec. 1, estimate. § Revised estimate. ¶ No quotation.
 † See note in June 1945 Survey for explanation of this price series. November 1945 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		1944							
	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued												
GRAINS AND GRAIN PRODUCTS—Continued												
Corn:												
Exports, including meal ¹.....thous. of bu.	217	624	269	417	565	152	2,024	7,036	2,508	997	111	385
Grindings, wet process.....do.	12,198	9,446	11,002	7,791	5,759	11,385	9,322	9,722	10,636	9,469	9,977	10,456
Prices, wholesale:												
No. 3, yellow (Chicago).....dol. per bu.	1.39	1.17	(1)	1.17	(1)	(1)	1.45	1.53	2.17	1.93	1.89	1.82
No. 3, white (Chicago).....do.	1.75	1.32	1.31	(1)	(1)	(1)	1.26	(1)	2.32	(1)	(1)	2.10
Weighted average, 5 markets, all grades.....do.	1.31	1.04	.97	.92	.94	.99	1.11	1.30	1.40	2.03	1.88	1.63
Production (crop estimate) ².....thous. of bu.	3,287,927	3,288,933	3,196,227	3,196,227	3,196,227	3,196,227	3,196,227	3,196,227	3,196,227	3,196,227	3,196,227	3,196,227
Receipts, principal markets.....do.	40,562	28,931	31,671	31,962	33,196	16,581	16,153	29,383	11,103	23,924	16,830	11,297
Stocks, domestic, end of month:												
Commercial.....do.	14,758	7,780	11,127	16,493	26,886	23,608	19,511	29,171	15,904	11,864	11,768	4,944
On farms ³.....do.			1,931,180			1,071,990			515,341		415,398	
Oats:												
Exports, including oatmeal ¹.....do.	1,719	1,055	3,021	5,526	2,010	2,835	1,898	653	337	2,384	3,872	946
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.85	.77	.80	.81	(1)	(1)	(1)	(1)	.82	.78	.81	.86
Production (crop estimate) ².....thous. of bu.	21,509,867	21,535,676	21,762	13,104	16,473	11,045	5,478	5,915	25,315	30,832	25,257	18,922
Receipts, principal markets.....do.	11,426	18,308	16,158	21,762	13,104	16,473	11,045	5,478	5,915	25,315	30,832	25,257
Stocks, domestic, end of month:												
Commercial.....do.	14,185	45,043	46,695	38,775	28,921	23,890	14,234	6,578	3,153	7,181	15,080	20,319
On farms ³.....do.			988,435			401,325			277,973		1,171,622	
Rice:												
Exports ⁴.....pockets (100 lb.)	845,680	856,526	941,488	815,915	920,815	698,915	339,350	646,012	305,369	63,686	141,848	89,520
Imports ⁵.....do.	22,009	13,238	8,807	7	7,817	3,166	18,580	3,742	3,098	13,383	5,955	6,668
Price, wholesale, head, clean (N. O.).....dol. per lb.	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production (crop estimate) ².....thous. of bu.	71,520	68,150	68,150	68,150	68,150	68,150	68,150	68,150	68,150	68,150	68,150	68,150
California:												
Receipts, domestic, rough.....bags (100 lb.)	901,952	1,023,332	610,109	493,561	412,082	394,471	363,534	372,348	406,543	385,943	219,032	56,399
Shipments from mills, milled rice.....do.	704,105	592,683	468,991	361,417	357,147	224,966	239,981	216,602	283,065	239,753	299,916	52,842
Stocks, rough and cleaned (in terms of cleaned), end of month.....bags (100 lb.)	452,766	428,849	358,408	330,078	241,973	272,359	264,032	275,655	262,672	280,446	143,992	123,691
Southern States (La., Tex., Ark., Tenn.):												
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	2,564	4,292	1,137	537	316	267	108	81	25	7	495	2,493
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	2,684	2,731	1,960	1,731	1,562	1,121	683	462	253	439	184	1,085
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....thous. of pockets (100 lb.)	4,708	5,482	4,807	3,777	2,598	1,772	1,190	821	591	171	485	1,987
Rye:												
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	2.68	1.84	1.75	1.98	2.13	2.36	2.70	2.84	2.85	2.09	1.95	2.24
Production (crop estimate) ².....thous. of bu.	18,685	23,952	23,952	23,952	23,952	23,952	23,952	23,952	23,952	23,952	23,952	23,952
Receipts, principal markets.....do.	692	1,301	896	480	404	476	317	270	72	193	1,016	1,123
Stocks, commercial, domestic, end of month.....do.	2,143	4,769	4,544	3,868	3,340	3,113	1,016	461	322	262	908	1,126
Wheat:												
Disappearance, domestic ¹.....do.		341,037				353,147		235,574				314,092
Exports, wheat, including flour ⁶.....do.	32,699	31,871	38,196	31,764	29,551	23,154	16,268	33,283	25,754	23,552	19,835	10,793
Wheat only ⁷.....do.	23,637	24,057	27,733	18,476	21,485	12,808	6,526	23,869	17,322	15,977	10,501	6,100
Prices, wholesale:												
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	2.33	1.73	1.73	1.74	1.75	1.77	1.77	1.81	1.90	2.22	2.06	2.10
No. 2, Red Winter (St. Louis).....do.	2.25	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1.94	2.11	2.03	2.08
No. 2, Hard Winter (K. C.).....do.	2.10	1.69	1.69	1.69	1.69	1.72	1.72	(1)	1.86	1.98	1.94	1.96
Weighted av., 6 mkt., all grades.....do.	2.23	1.70	1.71	1.72	1.72	1.75	1.76	1.79	1.90	2.03	1.99	2.05
Production (crop est.), total ².....thous. of bu.	21,155,715	21,108,224	21,108,224	21,108,224	21,108,224	21,108,224	21,108,224	21,108,224	21,108,224	21,108,224	21,108,224	21,108,224
Spring wheat.....do.	281,822	290,390	290,390	290,390	290,390	290,390	290,390	290,390	290,390	290,390	290,390	290,390
Winter wheat.....do.	873,893	817,831	817,831	817,831	817,831	817,831	817,831	817,831	817,831	817,831	817,831	817,831
Receipts, principal markets.....do.	36,581	42,048	29,185	26,938	21,457	31,111	16,472	40,268	41,005	76,432	53,853	56,113
Stocks, end of month:												
Canada (Canadian wheat).....do.	152,630	176,257	152,823	141,796	122,374	102,441	81,080	63,529	46,791	39,487	50,903	109,723
United States, domestic, total ¹.....do.			689,844	34,317	36,738	36,738	36,738	36,738	41,191	90,253	98,963	96,521
Commercial.....do.	85,512	121,712	102,130	72,262	50,011	34,317	17,849	30,126	29,917	90,253	98,963	103,595
Country mills and elevators ⁸.....do.			108,839	35,570	35,570	35,570	35,570	35,570	8,382			176,568
Merchant mills.....do.			95,276	55,899	55,899	55,899	55,899	55,899	12,838			114,478
On farms ³.....do.			268,820	203,991	203,991	203,991	203,991	203,991	42,703			559,696
Wheat flour:												
Exports ¹.....do.	1,928	1,663	2,226	2,827	1,716	2,201	2,073	2,003	1,794	1,612	1,986	998
Grindings of wheat ¹.....do.	57,090	52,403	52,974	59,591	59,361	44,975	42,745	36,220	37,556	47,500	51,442	54,210
Prices, wholesale:												
Standard patents (Minneapolis) ¹.....dol. per bbl.	10.95	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	9.53	8.76	9.25
Winter, straights (Kansas City) ¹.....do.	10.38	6.36	6.44	6.46	6.46	6.49	6.49	6.49	6.49	9.58	8.72	9.19
Production (Census): ²												
Flour.....thous. of bbl.	12,749	11,473	11,598	13,064	13,016	10,142	8,617	8,943	11,259	12,173	12,078	13,298
Operations, percent of capacity.....do.	89.1	77.8	78.5	85.3	91.3	69.4	65.8	60.2	72.8	75.8	84.5	82.7
Offal.....thous. of lb.	986,000	914,928	925,109	1,038,080	1,032,900	622,980	584,280	492,800	505,660	641,300	712,000	902,900
Stocks held by mills, end of month.....thous. of bbl.		3,399				2,385			906		2,205	
LIVESTOCK												
Livestock slaughter (Federally inspected):												
Calves.....thous. of animals	656	783	548	440	427	484	445	402	294	542	534	364
Cattle.....do.	1,348	1,408	1,118	1,012	1,015	904	715	676	451	1,239	1,240	360
Hogs.....do.	5,434	4,350	5,337	4,911	4,698	3,858	3,858	4,149	2,316	3,863	2,843	438
Sheep and lambs.....do.	1,529	1,772	1,806	1,440	2,196	1,978	1,736	1,374	1,678	1,738	1,578	1,300
Cattle and calves:												
Receipts, principal markets.....do.	2,871	3,024	2,073	1,961	1,960	1,920	2,145	1,783	1,725	3,121	2,562	1,923
Shipments, feeder, to 8 corn belt States ¹.....do.	445	404	187	97	97	91	109	106	141	176	323	388
Prices, wholesale:												
Beef steers (Chicago).....dol. per 100 lb.	23.64	16.91	16.59	16.49	16.14	16.26	16.56	16.77	17.30	21.36	21.71	17.99
Steers, stocker and feeder (K. C.).....do.	16.30	13.19	13.41	13.56	14.71	15.22	15.86	15.82	15.72	15.53	15.51	15.99
Calves, weaners (Chicago).....do.	18.38	14.63	14.63	14.69	14.81	15.66	15.75	15.63	15.88	17.10	16.44	16.15

¹ Revised.

² No quotation. ³ Dec. 1 estimate. ⁴ Revised estimate.

⁵ Includes old crop only; new corn not reported in stock figures until crop year begins in October and new oats and wheat until crop year begins in July.

⁶ Data continue series published in the 1942 Supplement which were suspended during the war period; data for October 1941-February 1945 will be published later.

⁷ Data relate to regular flour only; in addition data for granular flour were reported for January 1943 to February 1946 and are given in notes in the May 1946 and previous issues of the Survey; data were not collected after February 1946.

⁸ Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data. 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).

⁹ The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins not included in the breakdown of stocks.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946									
	November	November	December	January	February	March	April	May	June	July	August	September	October	
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Sugar, United States—Continued.														
Exports, refined sugar §	short tons	3,484	18,972	4,304	7,003	33,945	58,321	59,716	61,897	47,191	33,844	22,546	3,280	
Imports: §														
Raw sugar, total	do.	76,871	68,374	172,125	191,214	310,519	143,528	240,190	189,418	267,460	157,171	126,958	97,960	
From Cuba	do.	76,871	68,374	172,125	191,214	310,519	143,528	230,471	179,666	267,460	145,072	116,529	92,812	
Refined sugar, total	do.	10,979	4,387	10,324	195	33,816	38,785	38,061	15,001	47,349	49,932	30,294	35,099	
From Cuba	do.	10,856	4,243	10,324	0	33,656	38,735	38,061	15,001	47,349	49,932	30,294	35,098	
Receipts from Hawaii and Puerto Rico:														
Raw	do.	115,226	91,076	20,687	38,774	112,933	197,733	179,667	160,827	179,922	209,662	128,747	76,424	
Refined	do.	0	0	0	0	10,417	23,657	17,685	30,150	4,750	1,709	4,774	1	
Price, refined, granulated, New York:														
Retail	dol. per lb.	1.092	.064	.064	1.067	1.068	1.073	1.074	1.074	1.074	1.075	1.076	(b) ¹	
Wholesale	do.	.076	.054	.054	.054	.056	.059	.059	.059	.060	.060	.067	.074	
Tea, imports §	thous. of lb.	9,881	2,686	14,975	12,569	6,139	6,580	3,077	1,540	1,336	6,350	9,968	3,846	
TOBACCO														
Leaf:														
Exports, incl. scrap and stems §	thous. of lb.	26,504	27,226	47,335	43,902	52,230	60,401	62,293	60,740	36,970	39,595	50,461	54,383	
Imports, incl. scrap and stems §	do.	4,892	3,119	22,371	4,043	5,129	4,727	5,633	4,861	5,381	5,613	6,031	6,883	
Production (crop estimate)	mil. of lb.	2,236	1,994											
Stocks, dealers and manufacturers, total, end of quarter	mil. of lb.		3,275			3,342			2,853			2,997		
Domestic:														
Cigar leaf	do.		324			377			366			327		
Fire-cured and dark air-cured	do.		175			223			196			165		
Flue-cured and light air-cured	do.		2,668			2,626			2,168			2,389		
Miscellaneous domestic	do.		3			2			3			3		
Foreign grown:														
Cigar leaf	do.		31			28			26			26		
Cigarette tobacco	do.		75			85			95			87		
Manufactured products:														
Consumption (tax-paid withdrawals): §														
Small cigarettes	millions	27,696	25,406	16,061	25,226	23,637	26,401	25,452	29,972	26,360	25,440	28,953	26,865	
Large cigars	thousands	546,949	468,404	364,671	468,592	455,024	480,479	484,318	497,297	452,180	439,396	500,572	457,703	
Manufactured tobacco and snuff	thous. of lb.	22,728	27,090	15,453	20,806	17,776	18,519	20,023	21,223	21,084	20,949	22,733	21,671	
Exports, cigarettes §	thousands	1,106,903	1,002,748	2,660,699	1,048,525	1,448,618	1,996,922	4,443,744	2,427,461	1,831,885	1,966,654	1,124,900	1,138,583	
Price, wholesale (list price, composite):														
Cigarettes, f. o. b., destination	dol. per 1,000	6.509	6.006	6.006	6.006	6.006	6.006	6.056	6.255	6.255	6.255	6.255	6.255	
Production, manufactured tobacco, total	thous. of lb.	26,608	16,655	20,521	18,065	19,067	19,750	21,472	21,092	21,078	22,868	21,672		
Fine-cut chewing	do.	392	279	331	262	282	290	334	302	326	374	311		
Plug	do.	4,703	3,066	4,106	4,317	4,373	4,172	4,481	4,280	4,657	4,631	4,361		
Scrap, chewing	do.	2,957	3,069	3,976	3,948	4,099	3,647	2,738	3,635	3,968	4,437	3,860		
Smoking	do.	14,616	6,954	7,979	5,944	6,386	7,808	10,551	9,395	8,909	9,486	9,618		
Snuff	do.	3,427	2,953	3,706	3,128	3,419	3,333	3,339	3,022	2,721	3,429	3,061		
Twist	do.	513	335	423	466	508	498	529	458	497	511	461		

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (see p. S-28).													
Imports, total hides and skins §	thous. of lb.	15,736	11,301	16,084	10,870	15,331	17,340	15,785	13,187	19,006	15,384	16,723	19,238
Calf and kip skins	thous. of pieces	49	164	39	(*)	3	0	1	11	35	20	48	124
Cattle hides	do.	49	29	52	20	68	50	80	41	83	85	150	140
Goatskins	do.	2,201	1,656	3,137	2,297	2,332	1,571	1,168	1,271	2,496	2,640	1,866	2,473
Sheep and lamb skins	do.	2,774	1,912	2,883	1,968	2,818	4,684	3,609	3,090	4,868	3,178	3,701	2,919
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers	dol. per lb.	.289	.155	.155	.155	.155	.155	.155	.155	.239	.155	.155	.155
Calfskins, packers', 8 to 15 lb.	do.	.435	.218	.218	.218	.218	.218	.218	.218	.268	.218	.218	.218
LEATHER													
Exports: §													
Sole leather:													
Bends, backs and sides	thous. of lb.	154	3,062	79	1,818	721	3,113	2,335	655	307	364	640	51
Offal, including belting offal	do.	163	275	1,194	296	573	1,322	593	488	186	25	17	20
Upper leather	do.	2,864	6,705	3,206	2,853	3,324	4,072	4,430	3,280	2,282	2,010	834	1,107
Production:													
Calf and kip	thous. of skins	946	937	1,031	1,032	898	907	831	801	755	844	832	953
Cattle hide	thous. of hides	2,320	2,237	2,502	2,544	2,560	2,479	2,331	2,089	2,058	2,160	* 1,895	2,022
Goat and kid	thous. of skins	1,780	1,659	1,997	2,143	2,190	2,027	1,773	1,537	1,650	1,761	1,739	2,678
Sheep and lamb	do.	4,639	3,949	4,418	4,238	4,256	3,886	3,944	3,584	3,529	3,951	* 3,702	4,558
Prices, wholesale:													
Sole, oak, bends (Boston) †	dol. per sq. ft.	(b)	.440	.440	.440	.440	.440	.440	.462	.462	.470	.470	(b)
Chrome, calf, B grade, black, composite	do.	(b)	.529	.529	.533	.533	.533	.533	.536	.570	.558	.565	(b)
Stocks of cattle hides and leather, end of month: †													
Total	thous. of equiv. hides	9,605	10,063	9,886	10,050	9,721	9,539	9,217	8,503	8,419	7,633	* 7,565	7,410
Leather, in process and finished	do.	5,911	6,192	6,081	6,052	6,054	6,098	6,000	5,971	5,541	5,681	* 5,703	5,968
Hides, raw	do.	3,694	3,871	3,728	4,007	3,737	3,441	3,204	2,532	2,878	1,962	* 1,861	1,442
LEATHER MANUFACTURES													
Gloves and mittens, production, total*	thous. doz. pairs	2,266	1,893	2,228	2,218	2,432	2,331	2,418	2,274	2,024	2,255	2,103	2,536
Dress and semi-dress, total	do.	734	632	656	688	794	774	798	765	652	806	737	878
Leather	do.	171	144	151	154	185	169	185	141	175	153	* 167	
Leather and fabric combination	do.	26	20	18	20	23	23	24	18	25	18	20	
Fabric	do.	537	468	488	513	586	581	590	671	493	606	566	692
Work, total	do.	1,531	1,261	1,572	1,530	1,638	1,557	1,620	1,509	1,372	1,449	* 1,366	* 1,637
Leather	do.	175	156	177	169	176	182	167	156	116	125	119	143
Leather and fabric combination	do.	212	186	231	220	225	214	212	192	159	186	175	197
Fabric	do.	1,144	921	1,164	1,141	1,237	1,160	1,241	1,161	1,097	1,138	1,072	1,317

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

‡ December 1 estimate. § Revised estimate. ¶ Less than 500 pieces. * No quotation.

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946								
	November	November	December	January	February	March	April	May	June	July	August	September	October
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES—Continued													
Boots and shoes:													
Exports \$.....thous. of pairs.....	995	4,192	1,326	744	1,095	981	1,663	1,701	776	1,159	342	289	
Production, total \$.....do.....	40,049	34,649	141,246	43,701	47,955	49,437	49,469	44,957	37,021	46,236	41,651	47,235	
Government shoes.....do.....	805	632	471	464	427	273	227	315	139	172	140	171	
Civilian shoes, total.....do.....	39,243	34,017	140,775	43,237	47,528	49,164	49,242	44,642	36,882	46,064	41,511	47,064	
Athletic.....do.....	452	410	537	635	676	666	690	627	536	486	330	393	
Dress and work shoes, incl. sandals and playshoes:													
Leather uppers, total.....thous. of pairs.....	28,593	26,371	31,012	33,091	35,483	36,669	36,689	32,815	26,504	32,117	30,022	34,043	
Boys' and youths'.....do.....	1,593	1,421	1,492	1,777	1,807	1,872	1,879	1,752	1,502	1,720	1,607	1,784	
Infants'.....do.....	2,735	2,346	2,855	3,068	3,248	3,363	3,238	2,960	2,456	2,838	2,575	2,941	
Misses' and children's.....do.....	3,760	3,352	3,913	4,421	4,904	5,066	5,060	4,379	3,346	4,119	3,727	4,164	
Men's.....do.....	7,547	6,945	7,815	8,508	8,954	9,383	9,592	8,703	7,662	8,692	7,901	8,824	
Women's.....do.....	12,958	12,308	14,937	15,317	16,571	16,985	16,920	15,021	11,538	14,748	14,212	16,330	
Part leather and nonleather uppers.....do.....	2,608	2,632	4,007	4,622	5,671	5,876	5,646	5,304	4,693	6,679	5,279	5,157	
Slippers and moccasins for housewear.....do.....	7,433	4,497	4,782	4,757	5,487	5,731	5,879	5,708	4,980	6,563	5,681	7,178	
All other footwear.....do.....	157	106	140	133	211	222	338	188	169	219	199	293	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total saw mill products \$.....M bd. ft.....	39,429	49,257	64,795	52,574	71,094	63,060	53,584	56,852	43,784	54,366	44,237	23,802	
Sawed timber \$.....do.....	2,874	3,312	6,405	11,708	21,006	21,278	21,099	9,669	13,876	12,852	14,777	4,329	
Boards, planks, scantlings, etc. \$.....do.....	33,803	44,012	56,089	39,194	48,091	39,878	30,867	45,570	27,225	34,783	26,889	17,485	
Imports, total sawmill products \$.....do.....	98,964	95,432	80,528	79,434	95,354	97,136	90,263	76,930	109,744	123,411	111,685	131,665	
National Lumber Manufacturers Association:†													
Production, total.....mil. bd. ft.....	2,517	1,891	1,638	1,840	1,887	2,279	2,538	2,668	2,689	2,656	2,880	2,709	2,921
Hardwoods.....do.....	738	615	443	516	498	640	681	699	659	731	793	821	854
Softwoods.....do.....	1,779	1,276	1,195	1,324	1,389	1,639	1,857	1,969	2,030	1,925	2,087	1,889	2,067
Shipments, total.....do.....	2,353	1,819	1,688	2,081	1,911	2,307	2,517	2,621	2,542	2,505	2,616	2,471	2,645
Hardwoods.....do.....	619	581	472	604	479	582	674	691	622	632	660	642	731
Softwoods.....do.....	1,735	1,238	1,216	1,477	1,432	1,725	1,843	1,930	1,919	1,873	1,956	1,829	1,914
Stocks, gross, end of month, total.....do.....	4,534	3,845	3,816	3,555	3,482	3,397	3,421	3,481	3,614	3,735	3,862	4,148	4,405
Hardwoods.....do.....	1,407	1,040	1,022	906	877	886	875	804	874	1,071	1,211	1,318	1,318
Softwoods.....do.....	3,127	2,805	2,794	2,649	2,605	2,511	2,548	2,606	2,711	2,761	2,791	2,936	3,088
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	3,250	2,275	1,150	2,875	2,625	3,025	4,325	3,700	2,750	2,800	3,560	2,550	3,750
Orders, unfilled, end of month.....do.....	5,250	7,300	7,050	6,700	6,725	6,875	6,550	6,175	6,250	5,750	6,150	5,425	5,700
Production.....do.....	3,475	2,525	2,425	3,050	2,850	3,100	3,100	2,950	2,575	3,100	2,925	3,400	3,400
Shipments.....do.....	3,625	1,950	1,200	3,075	2,675	2,725	4,350	3,875	2,700	2,375	3,125	3,375	3,425
Stocks, end of month.....do.....	1,975	3,125	4,350	4,250	4,300	4,650	3,200	2,475	2,425	2,875	2,475	2,425	2,200
Oak:													
Orders, new.....do.....	29,245	18,343	12,201	15,632	17,329	15,971	16,817	19,434	15,426	20,247	18,931	22,851	29,212
Orders, unfilled, end of month.....do.....	41,800	39,097	37,962	42,120	37,694	35,529	34,280	33,371	31,158	31,657	30,055	(3)	42,190
Production.....do.....	34,079	18,970	16,004	18,623	17,453	18,958	18,757	20,119	17,239	20,838	22,860	27,527	35,922
Shipments.....do.....	33,065	17,364	13,336	11,474	22,892	18,136	20,996	20,982	17,639	19,747	24,734	27,331	34,882
Stocks, end of month.....do.....	3,782	5,113	7,781	14,530	9,391	9,661	7,425	7,270	5,162	6,081	4,209	(3)	4,738
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products \$.....M bd. ft.....	11,313	26,038	41,528	31,375	42,207	39,682	29,889	30,020	22,271	18,710	20,478	6,233	
Sawed timber \$.....do.....	554	1,127	3,820	8,242	13,225	16,733	15,231	6,032	9,256	5,702	9,806	2,632	
Boards, planks, scantlings, etc. \$.....do.....	10,759	24,911	37,708	23,133	28,982	22,949	14,658	23,988	13,015	13,008	10,672	3,601	
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.....	43.855	34.790	34.790	34.790	34.790	37.362	38.220	38.220	41.528	42.630	42.630	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	51.450	58.900	53.900	58.310	59.780	59.780	59.780	59.780
Southern pine:													
Exports, total sawmill products \$.....M bd. ft.....	7,202	5,798	9,076	9,093	13,816	11,973	11,178	10,861	9,565	15,384	11,716	5,317	
Sawed timber \$.....do.....	1,853	1,904	2,268	3,228	5,743	3,506	4,534	2,035	2,703	5,260	4,080	1,034	
Boards, planks, scantlings, etc. \$.....do.....	5,349	3,894	6,808	5,865	8,073	8,467	6,644	8,226	6,862	11,124	7,636	4,283	
Orders, new.....mil. bd. ft.....	573	550	472	626	555	664	655	672	623	602	616	626	
Orders, unfilled, end of month.....do.....	633	650	646	696	698	738	731	746	701	679	633	651	642
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12".....dol. per M bd. ft.....	53.182	42.018	42.782	42.837	43.465	46.029	46.029	46.029	46.029	46.083	46.083	46.083	46.083
Flooring, B and better, F. G., 1" x 4" x 12—14".....do.....	74.723	56.494	59.811	60.056	61.131	65.091	65.091	65.091	65.091	65.091	65.091	65.091	65.091
Production.....mil. bd. ft.....	615	600	472	512	554	629	673	635	631	646	651	590	693
Shipments.....do.....	582	553	476	576	553	624	662	657	610	645	598	635	
Stocks, end of month.....do.....	1,168	1,133	1,129	1,065	1,066	1,071	1,082	1,061	1,082	1,085	1,077	1,135	
Western pine:													
Orders, new.....do.....	476	307	240	293	299	480	445	515	543	617	589	565	
Orders, unfilled, end of month.....do.....	275	302	294	298	299	417	293	280	298	258	283	288	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	40.36	36.46	36.07	35.99	36.16	35.77	39.15	40.65	40.07	40.93	40.19	40.35	40.38
Production.....mil. bd. ft.....	480	279	206	206	234	296	457	584	651	656	720	618	611
Shipments.....do.....	489	310	248	290	297	373	461	529	581	590	634	564	560
Stocks, end of month.....do.....	1,083	949	908	824	761	684	710	765	835	901	987	1,041	1,092
West coast woods:													
Orders, new.....do.....	449	261	377	455	423	527	543	518	476	426	552	445	562
Orders, unfilled, end of month.....do.....	544	723	738	703	683	636	632	601	559	545	554	538	576
Production.....do.....	461	233	368	450	449	532	532	517	403	541	469	552	
Shipments.....do.....	446	217	357	460	441	556	532	526	511	415	503	448	512
Stocks, end of month.....do.....	475	385	400	392	398	375	362	368	379	403	420	476	

* Revised. † Includes revisions not available for the detail. ‡ Excludes data for Redwood region; estimates for this region are included in figures for later months. § Not available. ¶ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later. † See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey regarding changes in several classifications and note marked "†" on p. 25 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							
	November	December	January	February	March	April	May	June	July	August	September	October
LUMBER AND MANUFACTURES—Continued												
SOFTWOODS—Continued												
Redwood, California: †												
Orders, new..... M bd. ft.	31,709	20,572	20,248	8,179	4,370	3,930	4,160	3,701				
Orders, unfiled, end of month..... do	85,572	81,947	91,979	98,314	100,288	98,911	97,769	99,706				
Production..... do	33,442	26,724	9,858	795	1,286	2,890	3,912	4,033				
Shipments..... do	28,019	21,495	11,207	1,854	2,267	2,698	4,275	3,765				
Stocks, end of month..... do	60,335	76,006	75,231	74,165	73,298	73,543	73,520	73,735				
SOFTWOOD PLYWOOD												
Softwood plywood:*												
Production..... thous. of sq. ft., 3/4" equivalent	129,635	58,237	75,100	106,883	97,828	109,005	120,152	128,489	121,412	99,747	126,974	129,270
Shipments..... do	128,691	57,862	75,904	104,144	98,619	105,999	120,176	129,926	125,068	92,288	124,891	128,086
Stocks, end of month..... do	34,984	28,586	26,739	29,105	28,096	30,988	29,753	28,016	24,391	34,189	33,842	35,560
FURNITURE												
All districts, plant operations..... percent of normal	73	56	56	59	62	64	63	63	62	59	68	68
Grand Rapids district:												
Orders:												
Cancelled..... percent of new orders	6	7	2	1	1	9	1	2	1	3	2	3
New..... no. of days' production	27	30	17	31	36	38	52	53	40	53	47	53
Unfiled, end of month..... do	130	64	68	84	108	115	128	146	147	137	141	137
Plant operations..... percent of normal	75	60	61	64	69	70	71	70	69	62	71	70
Shipments..... no. of days' production	38	18	15	22	31	37	38	41	37	33	39	40

METALS AND MANUFACTURES

IRON AND STEEL												
Foreign trade: ‡												
Iron and steel products:												
Exports (domestic), total..... short tons	487,240	451,046	557,360	327,590	349,317	476,221	488,300	394,382	395,923	513,595	362,776	293,447
Scrap..... do	6,397	8,568	4,768	9,322	10,662	16,752	18,160	18,568	11,620	10,893	9,244	7,187
Imports, total..... do	104,116	92,638	78,584	89,230	212,138	157,753	111,694	64,737	131,022	119,664	123,513	108,570
Scrap..... do	4,770	1,607	1,208	3,459	9,584	3,032	4,389	3,409	103	763	1,896	207
Iron and Steel Scrap												
Consumption, total*..... thous. of short tons	4,378	4,129		14,538	4,415	4,504	3,662	4,214	4,476	4,670	4,449	4,907
Home scrap*..... do	2,346	2,233		12,326	2,415	2,331	1,746	2,074	2,382	2,594	2,467	2,705
Purchased scrap*..... do	2,032	1,896		12,212	2,000	2,173	1,916	2,140	2,094	2,076	1,982	2,202
Stocks, consumers', end of month, total*..... do	3,943	3,742	(*)	4,491	4,514	4,405	4,380	4,110	3,660	3,324	3,258	3,163
Home scrap*..... do	1,239	1,215	(*)	1,376	1,346	1,296	1,281	1,269	1,267	1,142	1,192	1,184
Purchased scrap*..... do	2,704	2,527	(*)	3,115	3,168	3,109	3,099	2,841	2,393	2,182	2,066	1,979
Ore												
Iron ore:												
Lake Superior district:												
Consumption by furnaces..... thous. of long tons	6,131	5,612	6,099	3,719	1,748	6,021	4,769	2,990	6,460	6,738	6,380	6,625
Shipments from upper lake ports..... do	6,701	4,145	71	0	0	730	3,616	8,654	10,848	9,774	9,636	9,209
Stocks, end of month, total..... do	41,918	44,706	39,059	35,342	33,647	27,601	23,079	23,905	26,265	30,439	34,067	34,573
At furnaces..... do	37,063	39,891	34,660	31,215	29,606	24,100	20,060	21,075	23,247	27,131	30,450	33,464
On Lake Erie docks..... do	4,857	4,815	4,399	4,127	4,041	3,501	3,019	2,830	3,018	3,307	3,617	4,109
Imports †..... do		116	109	78	75	81	112	237	173	340	371	402
Manganese ore, imports (manganese content) ‡..... do		46	51	33	27	60	56	45	33	72	62	70
Pig Iron and Iron Manufactures												
Castings, gray iron:*												
Shipments, total..... short tons	964,300	751,092	678,091	706,319	541,177	796,068	856,678	757,041	735,060	810,829	944,516	913,824
For sale..... do	552,696	445,952	397,529	446,567	368,384	505,431	529,323	454,194	435,866	475,059	558,957	534,310
Unfiled orders for sale..... do	2,888,219	1,847,468	1,877,095	2,076,994	2,152,766	2,265,336	2,378,348	2,491,811	2,633,118	2,668,782	2,785,609	2,881,906
Castings, malleable †												
Orders, new, for sale..... do	34,299	33,698	44,507	47,411	31,104	49,561	48,126	38,985	39,388	34,157	41,804	44,503
Orders, unfiled for sale..... do	257,943	227,309	236,648	245,878	247,644	263,227	267,822	271,925	275,845	271,981	272,440	277,309
Shipments, total..... do	68,987	57,315	51,963	54,191	40,156	50,235	65,010	62,598	61,650	64,446	67,903	69,516
For sale..... do	39,328	36,007	35,168	38,181	29,338	33,978	36,298	34,975	35,468	38,021	41,345	39,634
Pig iron: †												
Consumption*..... thous. of short tons		4,080	4,090		3,664	4,374	3,739	2,395	3,623	4,560	4,696	4,571
Prices, wholesale:												
Basic (valley furnace)..... dol. per long ton	28.00	25.25	25.25	25.25	25.25	25.63	26.00	26.00	28.00	28.00	28.00	28.00
Composite..... do	28.73	25.92	25.92	25.92	25.92	26.32	26.67	26.82	28.67	28.73	28.73	28.73
Foundry, No. 2, f. o. b. Neville Island*..... do	28.50	25.75	25.75	25.75	25.75	26.20	26.50	26.50	28.50	28.50	28.50	28.50
Production*..... thous. of short tons	4,435	4,026	4,323	2,645	1,148	4,424	3,614	2,275	3,682	4,705	4,898	4,687
Stocks (consumers' and suppliers'), end of month*..... thous. of short tons		1,124	1,192	(*)	1,257	1,239	1,046	862	821	810	771	830
Boilers, radiators, and convectors, cast-iron: †												
Boilers (round and square):												
Production..... thous. of lb				17,515	9,134	12,341	15,612	22,279	20,986	21,188	25,380	25,713
Shipments..... do				14,939	7,383	11,324	13,492	20,264	21,348	20,222	26,881	27,021
Stocks, end of month..... do			32,850	32,426	37,178	38,195	40,316	41,973	41,611	42,577	41,076	39,769
Radiation:												
Production..... thous. of sq. ft.		1,497	1,904	2,174	1,948	2,313	2,571	3,179	3,386	3,196	3,478	3,494
Shipments..... do				1,937	1,431	1,895	2,239	2,196	3,355	3,559	4,660	4,858
Stocks..... do				2,094	2,610	3,028	3,361	4,344	4,375	4,012	3,421	3,151

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

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

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

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

* New series. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "****" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1942 and subsequent issues. The series on pig iron production is approximately comparable with data in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The pig iron price series replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. Data for gray iron castings for 1943-45 are shown on p. 24 of this issue.

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel castings:														
Shipments total.....short tons..	130,813	123,048	115,239	99,058	57,423	101,396	146,327	129,211	123,551	119,157	130,450	126,415	138,206	
For sale, total.....do.....	93,930	91,409	85,391	77,071	45,151	80,843	108,586	94,630	91,715	84,422	94,653	90,675	98,945	
Railway specialties.....do.....	27,489	28,160	25,939	22,645	8,879	21,905	33,698	28,547	25,604	22,422	24,746	25,903	25,706	
Steel ingots and steel for castings:														
Production.....thous. of short tons..	6,379	6,200	6,058	3,872	1,393	6,507	5,860	4,072	5,625	6,610	6,887	6,518	6,910	
Percent of capacity.....do.....	84	79	75	50	20	83	78	52	74	85	88	86	89	
Prices, wholesale:														
Composite, finished steel.....dol. per lb..	.0305	.0275	.0275	.0275	.0288	.0301	.0301	.0301	.0303	.0305	.0305	.0305	.0305	
Steel billets, re-rolling (Pittsburgh).....dol. per long ton	39.00	36.00	36.00	36.00	37.50	39.00	39.00	39.00	39.00	39.00	39.00	39.00	39.00	
Structural steel (Pittsburgh).....dol. per lb..	.0235	.0210	.0210	.0210	.0223	.0235	.0235	.0235	.0235	.0235	.0235	.0235	.0235	
Steel scrap (Chicago).....dol. per long ton..	23.13	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:⊗														
Orders, unfilled, end of month.....thousands..	13,612	4,645	5,353	5,465	5,989	6,733	7,886	8,632	9,763	9,960	10,318	12,202	13,071	
Production.....do.....	2,198	1,823	1,810	1,695	839	1,428	2,000	1,861	1,786	2,031	2,393	2,039	2,354	
Shipments.....do.....	2,213	1,825	1,821	1,765	839	1,424	1,988	1,875	1,782	2,019	2,405	2,036	2,351	
Stocks, end of month.....do.....	19	38	27	19	20	24	38	24	28	40	28	30	33	
Boilers, steel, new orders:†														
Area.....thous. of sq. ft.....	1,445	1,295	1,597	1,606	1,645	1,948	1,993	1,725	1,797	2,000	1,417	1,646	1,968	
Quantity.....number.....	1,409	1,222	1,259	1,381	1,154	1,531	2,049	1,920	1,895	1,480	1,686	1,682	1,862	
Porcelain enameled products, shipments:‡ thous. of dol.	7,814	4,013	3,355	5,070	4,496	4,788	6,151	5,779	5,731	5,679	7,221	6,692	8,143	
Spring washers, shipments.....do.....		374	325	382	317	355	407	384	399	455	506	543	580	
Steel products, net shipments:⊙														
Total.....thous. of short tons.....	4,367	4,298	4,379	4,214	4,336	3,667	3,688	4,259	4,965	4,590	5,261	4,590	5,261	
Merchant bars.....do.....	450	435	453	454	439	348	372	455	501	452	549	452	549	
Pipe and tube.....do.....	454	417	401	418	457	385	334	427	501	446	498	401	498	
Plates.....do.....	367	387	341	371	361	263	284	399	421	307	467	307	467	
Rails.....do.....	204	204	149	177	166	109	133	180	217	199	226	199	226	
Sheets.....do.....	993	931	1,044	924	966	877	960	966	877	1,116	1,076	1,233	1,133	
Strip—Cold rolled.....do.....	108	104	137	106	118	121	108	92	124	115	133	115	133	
Hot rolled.....do.....	120	111	138	117	100	100	88	105	137	157	188	137	188	
Structural shapes, heavy.....do.....	324	331	278	327	340	201	274	313	351	347	387	347	387	
Tin plate and terneplate.....do.....	209	210	267	249	265	241	247	262	295	244	253	244	253	
Wire and wire products.....do.....	350	338	356	327	351	323	318	297	387	365	410	365	410	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Imports, bauxite †.....long tons.....	40,967	38,213	66,794	38,322	52,329	55,698	75,544	65,356	77,110	88,606	95,038	29,811		
Price, wholesale, scrap castings (N. Y.).....dol. per lb..	.0682	.0375	.0375	.0375	.0375	.0385	.0475	.0523	.0525	.0550	.0575	.0575	.0575	
Aluminum fabricated products, shipments* mil. of lb.	65.2	66.5	80.8	63.8	99.4	109.3	110.7	118.6	133.8	148.6	146.2	178.7		
Brass sheets, wholesale price, mill.....dol. per lb..	.259	.195	.195	.195	.195	.208	.221	.237	.237	.237	.237	.237	.237	
Copper:														
Exports, refined and manufactures †.....short tons..	10,908	7,301	12,427	10,966	7,336	6,267	4,225	7,341	7,489	9,173	5,386	2,131		
Imports, total †.....do.....	50,860	56,469	60,026	13,560	8,194	25,164	31,193	20,510	35,755	21,272	25,182	32,503		
For smelting, refining, and export †.....do.....	2,407	2,262	15,657	1,760	3,481	1,104	762	5,058	5,486	2,950	2,656	1,225		
For domestic consumption, total †.....do.....	48,452	54,217	44,369	11,800	4,712	24,060	30,431	15,452	30,269	18,322	22,526	31,278		
Unrefined, including scrap †.....do.....	11,869	12,480	20,368	5,782	814	3,701	1,276	819	12,319	18,272	19,515	23,929		
Refined †.....do.....	36,584	41,737	24,001	6,020	3,868	20,358	25,155	14,632	17,950	50	3,211	7,349		
Price, wholesale, electrolytic, (N. Y.).....dol. per lb..	.1704	.1178	.1178	.1178	.1178	.1178	.1406	.1415	.1415	.1415	.1415	.1415	.1415	
Production:⊙														
Mine or smelter (incl. custom intake).....short tons..	73,020	65,586	62,641	58,178	41,667	41,832	29,280	31,897	32,785	56,906	64,462	69,748	72,807	
Refinery.....do.....	75,066	70,218	66,062	69,008	49,923	20,139	18,989	20,551	23,870	43,668	50,591	67,803	77,947	
Deliveries, refined, domestic⊙.....do.....	129,206	119,973	103,464	115,601	86,089	58,590	75,756	93,647	95,267	118,381	113,158	136,481		
Stocks, refined, end of month⊙.....do.....	90,896	74,425	76,512	72,799	74,339	70,249	65,448	75,754	79,145	101,183	94,669	98,619	91,161	
Lead:														
Imports, total, ex-mfrs. (lead content) †.....do.....	22,942	25,199	17,669	12,291	7,506	6,526	4,981	5,217	5,046	12,909	9,477	19,295		
Ore, domestic, receipts (lead content)⊙.....do.....	26,180	31,580	31,550	28,528	27,081	24,655	22,049	21,801	32,977	31,373	28,054	27,324		
Refined:														
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb..	.1044	.0650	.0650	.0650	.0650	.0650	.0650	.0818	.0925	.0825	.0825	.0825	.0825	
Production, total⊙.....short tons.....	40,041	47,824	45,399	51,054	41,643	25,336	23,766	19,530	18,584	34,029	35,690	40,720	43,062	
From domestic ore⊙.....do.....	35,287	39,991	38,298	49,795	40,070	24,179	22,726	18,393	17,450	32,622	33,994	39,012	41,217	
Shipments⊙.....do.....	34,764	44,766	44,304	44,806	48,257	28,702	23,941	21,720	25,173	35,591	32,811	34,947	41,008	
Stocks, end of month⊙.....do.....	48,262	42,671	43,746	51,929	45,312	41,939	41,758	39,563	31,396	34,275	40,944	42,992		
Tin:														
Imports: †														
Ore (tin content).....long tons.....	3,763	811	1,151	7,540	5,074	4,483	1,067	3,242	5,665	3,593	153	783		
Bars, blocks, pigs, etc.....do.....	94	0	22	0	0	213	1,977	2,073	2,172	2,542	581	2,462		
Price, wholesale, Straits (N. Y.).....dol. per lb..	.6452	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	
Zinc:														
Imports, total (zinc content) †.....short tons.....	39,491	31,522	31,826	27,662	44,766	33,878	32,419	17,729	31,057	21,241	25,424	14,425		
For smelting, refining, and export †.....do.....	1,851	735	1,111	312	2,993	3,102	779	878	5,287	3,476	3,639	742		
For domestic consumption: †														
Ore (zinc content).....do.....	28,365	20,450	13,069	14,300	29,031	18,291	21,943	7,616	19,982	14,007	17,242	8,899		
Blocks, pigs, etc.....do.....	9,235	10,337	17,646	13,050	12,742	12,485	9,697	7,235	5,788	3,758	4,545	4,784		
Price, wholesale, prime, Western (St. Louis).....dol. per lb..	.1012	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0887	
Production⊙.....short tons.....	66,818	64,337	66,162	65,901	61,274	71,612	60,903	62,416	58,812	59,014	59,752	58,475	64,138	
Shipments⊙.....do.....	91,397	84,449	62,324	58,635	54,856	63,693	73,191	69,489	60,492	69,220	51,886	65,927	73,915	
Domestic⊙.....do.....	75,749	61,326	56,180	47,169	41,349	66,159	60,809	60,880	51,101	58,321	43,522	60,130	71,607	
Stocks, end of month⊙.....do.....	195,805	255,553	259,391	265,657	273,075	260,994	248,706	241,633	239,953	229,747	237,613	230,161	220,384	

† Revised. ‡ Total for January and February. ⊙ Beginning 1943 data have covered the entire industry.
 § For 1946 percent of capacity is calculated on annual capacity as of Jan. 1, 1946, of 91,890,540 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; 1945 data are based on capacity as of Jan. 1, 1945 (95,501,480 tons).
 ¶ Based on information recently available it is estimated that data beginning 1945 represent substantially the entire industry; in prewar years the coverage was about 90 percent.
 ⊙ Total shipments less shipments to members of the industry for further conversion; data prior to 1944 were net production for sale.
 ⊙ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
 ⊙ For data for January 1942-April 1944 for the indicated copper, lead and zinc series, see p. 24 of the June 1944 Survey. Total shipments of zinc include for December 1945-September 1946 shipments for Government account in addition to shipments to domestic consumers, shown separately, and export and drawback shipments.
 *New series. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bars, and other wrought products, exclusive of products shipped to other manufacturers for further fabrication into other wrought products; data were compiled by the War Production Board through September 1945 and

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES—Continued														
MACHINERY AND APPARATUS														
Electric overhead cranes:§														
Orders, new.....thous. of dol.		1,799	1,366	1,607	1,386	1,422	1,049	1,792	1,456	2,360	1,565	1,082	2,346	
Orders, unfilled, end of month.....do.		10,690	11,365	12,185	12,772	13,396	13,546	14,677	15,132	16,242	16,549	15,811	16,775	
Shipments.....do.		675	649	757	786	781	850	1,029	994	802	1,252	1,192	1,348	
Foundry equipment:														
New orders, net total.....1937-39=100.	477.4	416.6	547.6	392.8	432.8	536.6	701.2	577.3	491.7	453.4	538.7	415.4	407.1	
New equipment.....do.	421.0	419.4	600.8	391.1	468.7	576.7	779.8	621.7	492.8	444.8	555.5	453.5	672.0	
Repairs.....do.	661.5	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.			12,262						16,604					
Oil burners:⊕												17,382		
Orders, new, net.....number	105,189	58,075	32,150	82,489	138,828	78,941	127,285	159,375	92,927	87,531	99,907	80,294	98,380	
Orders, unfilled, end of month.....do.	990,350	266,976	277,211	330,206	442,220	498,600	590,942	717,642	777,381	824,335	907,301	931,882	956,966	
Shipments.....do.	71,805	26,172	21,915	29,494	26,814	30,681	34,943	32,675	33,188	40,577	55,909	5,195	6,407	
Stocks, end of month.....do.	7,588	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.	14,946	21,434	13,746	14,007	14,328	16,038	14,399	14,688	13,389	17,503	20,535			
Classes 4 and 5:														
Number.....do.	357	400	331	246	248	275	345	303	309	329	427	450	454	
Horsepower.....do.	58,495	76,520	63,380	59,382	69,070	73,717	88,485	80,586	75,274	82,700	70,827	63,055	78,454	
Unit heater group, new orders*.....thous. of dol.			8,526					8,417	7,628			10,193		
Warm-air furnaces (forced air and gravity flow), shipments*.....number	86,584	41,465	33,253	37,789	39,664	47,100	43,186	47,321	49,337	48,912	62,094	72,033	83,122	
Machine tools, shipments*.....thous. of dol.	26,176	26,084	23,276	30,263	26,949	27,326	28,108	26,580	28,580	22,360	26,911	25,468	29,140	
Pumps and water systems, domestic, shipments:⊖														
Pitcher, other hand, and windmill pumps.....units	28,917	24,050	23,600	27,563	24,093	27,231	28,157	23,587	27,741	22,663	25,003	24,082	30,552	
Water systems, including pumps.....do.	57,985	36,529	33,718	46,094	37,528	44,870	44,887	45,150	45,349	54,434	59,874	58,751	68,289	
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	3,260	2,482	1,925	2,836	2,728	2,489	2,803	2,856	2,648	4,014	3,789	3,223	3,581	
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*.....thousands	1,150	1,834	1,685	1,768	1,706	1,686	1,672	1,645	1,377	1,161	1,471	1,318	1,355	
Electrical products:‡														
Insulating materials, sales billed.....1936=100.		202	227	217	187	224	225	242	227	252	284			
Motors and generators, new orders.....do.		254	345	213	222	429	385	404	465	432	492			
Furnaces, electric, industrial, sales:														
Unit.....kilowatts		5,856	7,626	6,343	6,589	5,786	6,105	5,357	9,099	9,379	9,389	8,240		
Value.....thous. of dol.		6,224	613	570	614	804	527	351	606	771	2,104	714		
Laminated fiber products, shipments.....do.	4,074	2,556	3,144	2,694	2,216	2,769	2,738	3,060	2,878	3,268	3,507	3,701	4,328	
Motors (1-200 hp):														
Polyphase induction, billings.....do.		5,633	6,143	3,365	3,243	5,924	4,726	5,281	5,873	6,154	7,519	7,871	8,621	
Polyphase induction, new orders.....do.		7,260	10,813	5,818	6,530	12,767	10,222	10,809	13,095	13,377	15,445	13,808	14,756	
Direct current, billings.....do.		1,720	1,358	565	456	868	600	847	973	987	1,234	1,011	1,344	
Direct current, new orders.....do.		1,352	2,067	779	894	1,840	1,414	1,844	1,735	1,589	2,067	1,741	2,204	
Rigid steel conduit and fittings, shipments‡ short tons		12,732	12,900	14,109	10,887	6,590	12,940	16,103	16,129	15,705	21,471	18,683	20,742	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	4,741	3,152	4,093	4,359	4,222	4,474	3,389	3,214	3,247	3,183	3,790	4,125	5,059	
Shipments.....thous. of dol.	1,640	875	921	1,265	1,104	1,211	1,138	1,038	824	1,056	1,288	1,330	1,765	

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:*														
Consumption.....thous. of cords (128 cu. ft.)	1,401	1,314	1,294	1,286	1,511	1,512	1,516	1,514	1,423	1,558	1,503	1,628		
Receipts, total.....do.	1,225	1,070	1,354	1,511	1,716	1,433	1,331	1,604	1,723	1,920	1,821	1,695		
Stocks, end of month.....do.	2,877	2,627	2,687	2,913	3,117	3,038	2,853	2,942	3,241	3,639	3,956	4,023		
Waste paper:*														
Consumption.....short tons	568,048	500,546	590,097	555,229	616,642	606,662	620,830	578,075	558,257	635,827	607,231	681,290		
Receipts.....do.	566,858	496,036	589,511	545,602	637,199	653,188	639,991	606,548	596,609	635,567	604,136	708,103		
Stocks.....do.	330,919	326,689	326,238	316,488	337,518	382,992	401,667	426,750	464,831	460,946	453,896	480,624		
WOOD PULP														
Exports, all grades, total.....short tons	3,461	1,095	2,906	1,058	3,198	1,359	5,092	6,057	4,780	3,591	4,334	2,302		
Imports, all grades, total.....do.	230,024	271,856	232,963	142,069	109,769	118,276	123,985	150,216	212,697	147,417	133,141	152,660		
Bleached sulphate.....do.	6,846	7,817	5,780	5,213	5,322	4,783	3,996	10,584	9,757	3,263	6,348	7,562		
Unbleached sulphate †.....do.	55,922	100,745	88,447	31,741	11,435	10,505	20,352	26,482	64,109	33,864	32,898	29,292		
Bleached sulphite †.....do.	38,009	36,779	37,299	38,672	36,194	42,638	39,406	37,577	37,439	33,988	28,104	31,113		
Unbleached sulphite †.....do.	99,529	99,480	78,483	45,242	37,715	36,085	37,158	49,818	78,176	49,574	49,822	62,459		
Soda †.....do.	2,170	1,740	1,943	1,699	1,990	1,717	1,879	1,928	1,249	1,529	1,556	1,410		
Groundwood †.....do.	26,948	25,295	21,011	16,502	17,113	22,548	21,194	23,647	21,967	25,199	14,418	20,824		

* Revised.

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

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

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

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946								
	November	December	January	February	March	April	May	June	July	August	September	October	
PAPER AND PRINTING—Continued													
WOOD PULP—Continued													
Production:†													
Total, all grades..... short tons.....	876,781	799,679	706,722	727,224	720,239	855,139	849,772	849,126	841,674	787,672	858,510	808,650	*905,374
Bleached sulphate..... do.....	77,016	71,683	64,504	59,004	63,011	78,144	76,411	78,670	77,336	71,931	80,170	76,008	79,811
Unbleached sulphate..... do.....	336,697	299,256	246,570	230,809	250,454	320,300	316,854	307,975	323,722	309,614	331,586	314,645	343,457
Bleached sulphite..... do.....	144,150	132,878	119,761	136,813	127,991	140,669	141,876	150,015	138,986	132,575	143,184	135,185	*152,654
Unbleached sulphite..... do.....	72,015	66,105	59,806	64,513	58,989	64,546	62,347	65,563	65,455	56,675	69,272	64,407	*75,732
Soda..... do.....	40,685	38,408	35,926	39,553	35,886	41,320	41,612	38,631	38,386	37,583	42,655	38,947	*42,010
Groundwood..... do.....	158,714	147,473	143,283	155,756	143,333	163,110	164,589	161,044	149,840	133,614	140,427	132,787	*159,873
Stocks, end of month:†													
Total, all grades..... do.....	76,592	68,665	71,195	67,026	74,295	74,906	77,173	88,429	85,313	83,178	77,606	71,916	*72,432
Bleached sulphate..... do.....	6,218	5,471	3,999	3,855	6,970	5,203	6,265	7,358	6,291	6,684	6,021	7,193	7,589
Unbleached sulphate..... do.....	8,765	8,984	8,894	7,340	6,556	7,119	7,624	8,055	8,013	6,773	6,430	8,350	7,865
Bleached sulphite..... do.....	18,615	14,400	17,105	15,397	18,561	17,362	14,834	17,515	14,363	17,933	17,185	16,713	*17,620
Unbleached sulphite..... do.....	15,294	9,405	9,461	9,374	10,105	8,786	8,451	11,179	11,800	11,043	13,605	12,154	*15,399
Soda..... do.....	2,613	1,959	1,933	2,041	2,181	2,645	2,711	2,918	2,329	2,448	2,726	2,690	2,481
Groundwood..... do.....	21,423	24,361	26,481	25,638	26,253	29,870	34,089	37,983	39,252	34,940	28,230	21,381	*17,943
PAPEE AND PAPER PRODUCTS													
All paper and paperboard mills:*													
Paper and paperboard production, total..... short tons.....	1,503,923	1,369,516	1,508,961	1,428,745	1,638,097	1,628,857	1,621,346	1,596,773	1,474,261	1,684,906	1,596,187	1,750,896	
Paper..... do.....	760,310	709,444	782,844	720,336	819,320	813,674	823,646	820,090	766,906	864,982	799,698	891,550	
Paperboard..... do.....	743,613	660,072	726,117	708,409	818,777	815,183	797,700	776,683	707,355	819,924	796,489	859,346	
Building board..... do.....	89,293	87,831	96,874	94,495	106,443	108,287	106,571	99,002	72,051	90,479	109,016	125,532	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new..... short tons.....	649,635	587,104	553,553	682,014	593,256	700,693	682,491	657,053	669,564	659,247	646,889	*681,582	*745,909
Production..... do.....	698,473	619,717	590,457	644,266	591,121	681,001	666,108	672,370	671,335	613,822	704,694	*648,551	*725,041
Shipments..... do.....	703,538	616,249	563,008	653,559	592,627	682,398	665,605	670,144	677,096	613,441	701,343	*632,877	736,737
Fine paper:													
Orders, new..... do.....	81,006	83,498	79,761	101,382	83,681	104,902	107,677	89,017	108,191	100,854	85,449	*101,055	*109,332
Orders, unfilled, end of month..... do.....	155,801	140,438	129,598	135,896	136,513	149,408	161,287	155,066	175,437	187,924	161,480	*176,288	*174,098
Production..... do.....	100,130	93,479	85,743	92,351	84,450	92,218	94,770	97,896	97,790	89,320	103,161	*92,573	*93,279
Shipments..... do.....	101,584	93,017	79,314	94,431	85,596	96,129	91,840	97,207	99,684	85,824	99,562	*88,037	*112,537
Stocks, end of month..... do.....	53,391	55,904	62,335	55,963	57,412	53,721	56,349	57,543	59,500	56,150	53,504	*59,081	*54,635
Printing paper:													
Orders, new..... do.....	221,980	184,014	171,937	247,377	203,257	234,395	227,871	225,245	214,214	225,529	202,087	*234,622	*254,603
Orders, unfilled, end of month..... do.....	225,470	196,654	179,989	247,788	250,555	261,171	255,855	259,124	252,903	258,456	229,328	*241,498	*248,257
Production..... do.....	234,707	200,557	191,434	219,785	198,199	227,104	226,978	228,291	226,110	206,408	236,530	*219,460	*247,283
Shipments..... do.....	236,732	198,476	187,420	221,406	198,597	223,912	228,219	229,400	288,049	206,958	237,857	*213,137	*249,933
Stocks, end of month..... do.....	53,251	62,627	64,962	57,996	55,042	58,298	56,934	55,350	53,512	53,225	55,331	*59,320	*62,013
Wrapping paper:													
Orders, new..... do.....	256,649	228,184	216,125	231,270	215,049	262,247	247,243	247,803	254,258	247,518	261,804	*253,345	*278,773
Orders, unfilled, end of month..... do.....	200,563	213,963	207,290	192,175	190,398	205,926	199,825	186,017	194,966	197,977	193,693	*213,506	*214,298
Production..... do.....	268,461	233,507	214,719	232,704	217,692	262,799	247,088	252,282	264,348	237,498	286,987	*248,021	*275,742
Shipments..... do.....	269,372	232,984	209,993	238,186	217,859	264,054	247,587	250,157	256,630	237,170	267,254	*243,728	*276,005
Stocks, end of month..... do.....	67,175	69,899	72,490	67,047	68,273	75,122	71,082	67,512	65,970	65,867	64,162	*72,263	*71,230
Book paper, coated:													
Orders, new..... percent of stand. capacity.....				(1)									
Production..... do.....		60.7	62.6	(1)									
Shipments..... do.....		66.7	64.7	(1)									
Book paper, uncoated:													
Orders, new..... do.....		89.2	92.9	(1)									
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	8.55	7.30	7.30	7.58	8.00	8.00	8.00	8.00	8.00	8.00	8.28	8.55	8.55
Production..... percent of stand. capacity.....		97.2	96.4	(1)									
Shipments..... do.....		96.1	93.5	(1)									
Newsprint:													
Canada:													
Production..... short tons.....	364,304	299,158	276,931	328,414	308,382	334,127	337,862	359,943	334,207	357,027	370,676	330,063	376,436
Shipments from mills..... do.....	391,388	298,005	262,765	316,320	285,304	320,351	348,103	367,251	322,805	364,591	356,572	335,874	387,294
Stocks, at mills, end of month..... do.....	85,948	66,194	80,360	92,454	115,532	129,308	119,067	111,759	123,161	115,597	129,701	123,890	113,032
United States:													
Consumption by publishers..... do.....	291,517	236,090	225,378	221,054	223,244	267,711	258,984	261,484	259,284	243,072	260,059	268,387	292,205
Imports†..... do.....	206,659	206,659	232,618	244,469	238,888	269,795	285,017	313,270	275,470	326,399	295,934	393,228	305,777
Price, rolls (N. Y.)..... dol. per short ton.....	61.00	61.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00	71.08	73.80	74.00	80.00
Production..... short tons.....	64,739	62,602	61,563	67,819	60,564	65,304	67,064	65,927	61,241	62,742	65,129	61,025	67,248
Shipments from mills..... do.....	62,107	62,186	62,551	66,102	59,015	67,658	67,698	65,699	61,671	60,249	67,206	55,587	66,966
Stocks, end of month:													
At mills..... do.....	15,184	7,328	6,340	8,057	9,606	7,252	6,618	6,846	6,416	8,909	6,832	12,270	12,552
At publishers..... do.....	217,438	246,227	222,266	221,957	216,241	198,122	201,776	210,276	209,784	226,577	243,331	240,602	217,303
In transit to publishers..... do.....	79,676	47,556	44,078	55,206	60,277	55,341	56,332	59,257	52,155	61,735	64,331	60,634	82,167
Paperboard (National Paperboard Association):‡													
Orders, new..... do.....	690,702	653,196	601,526	685,788	641,342	754,872	747,907	771,331	669,747	715,696	729,066	699,362	791,784
Orders, unfilled, end of month..... do.....	545,042	472,568	462,446	516,776	533,794	549,929	553,274	567,068	558,129	620,354	564,299	569,409	601,787
Production..... do.....	737,454	664,076	583,569	624,862	614,867	710,987	716,274	703,422	675,118	663,229	754,177	679,504	767,091
Percent of capacity..... do.....	99	95	85	90	97	100	99	99	97	89	99	96	100
Waste paper, consumption and stocks:§													
Consumption..... short tons.....	474,317	385,249	347,495	397,534	372,489	412,718	413,131	408,173	374,295	369,803	439,696	399,684	420,867
Stocks at mills, end of month..... do.....	304,100	204,675	199,353	204,736	193,885	211,335	238,697	259,832	283,996	315,236	313,975	299,218	309,990
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*..... mil. sq. ft. surface area.....	5,241	4,421	4,047	4,800	4,345	4,923	5,078	4,975	4,730	4,763	5,233	4,919	5,512
Folding paper boxes, value:*													
New orders..... 1936=100.....	363.8	302.7	274.5	347.7	324.8	397.0	389.5	379.6	362.7	361.0	381.0	414.6	440.2
Shipments..... do.....	397.0	288.3	260.7	301.3	283.1	322.1	338.0	338.4	331.3	300.5	368.3	351.5	409.4
PRINTING													
Book publication, total..... no. of editions.....	863	536	731	348	465	638	664	682	679	536	510	656	848
New books..... do.....	704	477	609	281	368	518	539	553	556	422	401	532	675
New editions..... do.....	159	59	122	67	97	120	125	129	123	114	109	124	173

* Revised. † See note in April 1946 Survey for basis of data. ‡ For revisions for January 1942-March 1943, see note for paperboard at bottom of p. S-36 of July 1944 Survey.
 § No comparable data available after December 1945.
 ¶ Data continue series published in the 1942 Supplement but suspended during the war period; data for October 1941-February 1945 will be published later.
 † Revised series. Revised woodpulp production for 1940-43 and sulphite stocks for all months of 1943 are shown on p. 20 of the December 1944 Survey and revised 1942 stock figures for all series are on pp. 30 and 31 of the June 1944 issue; there have been further revisions in the

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
PETROLEUM AND COAL PRODUCTS														
COAL														
Anthracite:														
Exports \$.....thous. of short tons			404	359	317	314	382	387	546	366	657	764	717	546
Prices, composite, chestnut:														
Retail.....dol. per short ton	116.80	14.93	15.08	15.20	15.26	15.26	15.25	15.27	15.28	16.55	16.56	116.81	116.80	
Wholesale.....do	13.597	12.281	12.389	12.454	12.469	12.469	12.484	12.484	12.710	13.614	13.588	13.593	13.593	
Production.....thous. of short tons	4,990	4,559	3,998	4,982	4,788	5,492	5,084	5,469	5,469	5,263	5,444	5,048	5,409	
Stocks, producers' storage yards, end of mo.....do	236	132	130	157	192	214	176	79	63	83	94	132	200	
Bituminous:														
Exports \$.....do			3,471	2,208	2,813	3,130	3,633	1,744	732	3,245	5,418	5,875	5,070	4,196
Industrial consumption and retail deliveries, total.....thous. of short tons	44,521	44,089	51,679	51,826	46,244	43,627	32,043	28,496	34,012	39,235	41,565	42,424	46,698	
Industrial consumption, total.....do	35,406	34,596	38,446	36,542	31,281	35,382	28,118	25,030	29,548	32,744	33,958	34,041	36,714	
Beehive coke ovens.....do	567	571	612	631	570	719	38	35	571	710	788	729	867	
Byproduct coke ovens.....do	6,992	6,798	7,333	5,299	3,744	7,101	5,502	3,654	6,309	7,551	7,781	7,578	7,814	
Cement mills.....do	694	477	467	471	441	503	518	432	575	632	675	656	693	
Electric power utilities.....do	6,447	5,480	5,804	5,706	4,929	5,110	5,190	4,585	5,024	5,714	6,314	6,280	6,708	
Railways (class I).....do	8,879	9,870	11,065	10,976	9,827	10,391	8,246	7,902	8,257	8,720	9,092	8,790	9,571	
Steel and rolling mills.....do	799	811	921	552	683	815	749	546	582	671	760	725	850	
Other industrial.....do	11,028	10,559	12,304	12,907	11,087	10,743	7,875	7,876	8,230	8,740	8,548	9,283	10,211	
Retail deliveries.....do	9,115	9,493	13,233	15,284	14,963	8,245	3,925	3,466	4,464	6,491	7,607	8,383	9,984	
Other consumption:														
Vessels (bunker) \$.....do		129	103	98	88	111	122	93	88	138	146	134	140	
Coal mine fuel.....do	158	222	202	237	219	249	14	89	222	223	240	224	237	
Prices, composite:														
Retail (34 cities).....dol. per short ton	211.14	10.59	10.59	10.69	10.69	10.69	10.70	10.73	10.93	11.23	11.23	211.10	211.08	
Wholesale:														
Mine run.....do	5.998	5.433	5.436	5.443	5.447	5.454	5.454	5.454	5.787	5.928	5.962	5.973	5.989	
Prepared sizes.....do	6.212	5.708	5.708	5.709	5.709	5.709	5.709	5.715	6.028	6.167	6.178	6.197	6.200	
Production†.....thous. of short tons	37,390	50,772	46,798	54,075	49,975	56,540	3,434	19,790	50,350	51,205	54,450	51,880	57,125	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	52,429	48,919	45,665	46,528	51,158	58,531	38,741	31,643	37,777	43,611	47,990	52,367	54,924	
Industrial, total.....do	49,546	44,689	42,450	44,049	48,047	55,386	36,398	29,037	35,213	40,450	44,567	48,965	51,532	
Byproduct coke ovens.....do	6,355	4,907	4,804	5,661	6,303	8,269	4,117	2,565	3,630	5,230	5,924	6,593	6,593	
Cement mills.....do	1,054	670	641	594	608	677	414	289	482	591	768	891	1,046	
Electric power utilities.....do	14,549	15,137	14,668	14,378	14,802	15,705	12,044	9,949	11,430	12,594	13,907	14,563	15,638	
Railways (class I).....do	7,587	10,056	8,985	9,393	11,070	13,235	7,554	6,202	7,297	7,641	8,117	8,500	9,274	
Steel and rolling mills.....do	877	602	593	626	705	1,005	607	460	624	642	843	855	888	
Other industrial.....do	19,124	13,617	12,759	13,397	14,469	16,495	11,662	10,472	11,750	15,111	15,702	17,932	19,093	
Retail dealers, total.....do	2,883	4,230	3,215	2,470	3,111	3,145	2,343	1,706	2,564	3,161	3,423	3,402	3,392	
COKE														
Exports \$.....thous. of short tons			156	168	160	219	162	70	29	82	113	97	93	76
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	8.750	8.000	8.750	8.750	
Production:														
Beehive.....thous. of short tons	364	368	394	405	366	462	24	22	366	460	506	468	557	
Byproduct.....do	4,925	4,828	5,208	3,800	2,632	5,000	3,852	2,574	4,418	5,323	5,462	5,345	5,512	
Petroleum coke.....do		152	163	161	149	167	181	164	159	168	186	190	212	
Stocks, end of month:														
Byproduct plants, total.....do	1,034	1,002	927	970	1,161	1,016	620	465	616	709	807	949	1,120	
At furnace plants.....do	602	490	498	666	934	814	442	292	360	361	398	503	653	
At merchant plants.....do	432	512	429	305	227	203	178	172	256	348	409	446	467	
Petroleum coke.....do		159	158	146	147	142	144	120	85	78	72	89	96	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills)†.....thous. of bbl.	138,705	141,779	140,130	130,232	144,488	139,834	148,621	145,069	150,541	150,550	145,181	146,816		
Exports \$.....do	3,455	2,536	1,495	2,610	2,418	4,272	3,839	3,401	4,291	4,602	3,687	4,622		
Imports.....do	7,577	6,789	8,302	7,102	6,578	7,867	7,784	6,268	7,575	7,631	8,255	7,149		
Price (Kansas-Okla.) at wells.....dol. per bbl	1.485	1.110	1.110	1.110	1.110	1.110	1.210	1.210	1.210	1.260	1.460	1.460		
Production†.....thous. of bbl	135,252	138,495	143,368	132,129	136,835	140,196	148,334	146,890	152,586	149,910	143,708	148,323		
Refinery operations.....pct. of capacity	92	92	91	94	95	95	95	96	96	98	96	94		
Stocks, end of month:														
Refinable in U. S.†.....thous. of bbl.	218,916	218,763	223,442	227,220	221,400	222,480	221,592	223,140	224,351	224,157	222,417	222,177		
At refineries.....do	52,756	50,276	51,819	55,430	53,128	54,529	52,988	55,119	53,532	54,785	53,894	52,074		
At tank farms and in pipe lines.....do	151,753	153,957	156,790	157,315	153,419	153,186	153,765	152,766	155,566	154,501	153,469	155,434		
On leases†.....do	14,407	14,530	14,833	14,765	14,853	14,765	14,839	15,235	15,163	14,871	15,054	14,669		
Heavy in California.....do	4,610	4,496	4,554	4,607	4,528	4,533	4,913	4,921	4,908	5,066	5,401	5,483		
Wells completed†.....number	1,156	1,330	1,291	1,112	1,333	1,236	1,302	1,396	1,241	1,425	1,333	1,434		
Refined petroleum products:														
Domestic demand:‡														
Gas oil and distillate fuel oil.....thous. of bbl.	19,102	28,626	29,473	25,341	19,804	18,063	18,297	14,850	15,098	13,828	14,520	18,131		
Residual fuel oil.....do	42,713	45,726	44,966	39,332	42,229	37,911	39,346	39,283	36,734	37,925	33,509	37,014		
Consumption by type of consumer:														
Electric power plants†.....do	4,336	2,043	2,570	2,261	1,968	2,141	3,511	2,851	2,512	2,963	2,914	3,280		
Railways (class I).....do		7,274	7,804	7,625	6,584	6,935	6,461	6,500	6,859	6,903	6,950	6,729		
Vessels (bunker oil) \$.....do		6,131	5,346	6,049	4,874	6,999	5,436	4,621	5,967	5,547	5,374	3,695		
Exports:‡														
Gas oil and distillate fuel oil.....do		2,421	2,017	2,456	1,797	1,723	3,407	3,978	3,684	2,540	2,715	1,902		
Residual fuel oil.....do		259	317	374	363	507	509	324	351	578	321	730		
Price, fuel oil (Pennsylvania).....dol. per gal.	0.62	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.62	0.62	0.62		
Production:														
Gas oil and distillate fuel oil.....thous. of bbl.	19,964	21,176	24,390	23,047	25,298	23,181	23,348	23,230	24,589	23,703	23,877	24,432		
Residual fuel oil.....do	37,937	38,609	37,940	34,791	37,598	37,407	37,816	36,569	36,060	35,942	34,512	33,777		
Stocks, end of month:														
Gas oil and distillate fuel oil.....do	44,562	35,778	28,990	25,511	29,922	32,064	33,885	38,824	46,439	54,068	62,019	67,870		
Residual fuel oil.....do	41,322	37,158	34,573	34,008	32,995	35,206	38,932	41,492	45,446	48,186	54,012	55,580		
Motor fuel:														
Domestic demand§.....thous. of bbl.	53,581	50,129	51,186	47,889	56,801	62,045	66,774	63,221	69,044	66,701	62,216	66,598		
Exports§.....do	2,794	4,524	4,949	4,452	5,258	3,243	2,826	2,555	2,321	3,604	3,620	2,386		
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal.	0.070	0.059	0.056	0.055	0.053	0.050	0.050	0.054	0.058	0.060	0.068	0.070		
Wholesale, tank wagon (N. Y.).....do	0.159	0.149	0.149	0.149	0.146	0.145	0.149	0.149	0.151	0.158	0.159	0.159		
Retail, service stations, 60 cities.....do	0.156	0.142	0.142	0.142	0.142	0.141	0.142	0.142	0.151	0.155	0.155	0.155		

* Revised.

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

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

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

¶ Revised series. For source of 1939-41 revisions for bituminous coal production, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1945 issue. For 1941 revisions for the indicated series on petroleum products on this page and p. S-37, see notes marked "†" on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110,446), and for revised 1942 monthly averages, see note marked "†" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
PETROLEUM AND COAL PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued.														
Motor fuel—Continued.														
Production, total.....	thous. of bbl.	66,873	66,058	62,126	55,492	61,899	61,160	65,191	64,345	67,445	69,707	66,284	67,305	
Straight run gasoline.....	do.	24,761	23,885	23,234	20,915	24,385	23,216	24,668	25,260	26,000	26,733	25,384	25,155	
Cracked gasoline.....	do.	34,996	34,604	31,067	27,388	29,010	30,573	32,045	31,445	33,921	35,346	33,530	34,452	
Natural gasoline and allied products†.....	do.	9,474	9,871	10,122	9,251	9,583	9,223	9,529	9,501	9,558	9,821	9,574	10,275	
Sales of l. p. g. for fuel and chemicals.....	do.	1,782	2,115	2,217	1,973	1,866	1,765	1,872	1,752	1,928	2,085	2,082	2,444	
Transfer of cycle products.....	do.	76	87	80	89	93	87	79	109	106	108	122	133	
Used at refineries.....	do.	5,425	5,317	5,037	4,448	4,619	4,487	4,869	4,940	5,229	5,774	5,390	6,023	
Retail distribution.....	mil. of gal.	2,118	2,006	2,047	1,937	2,309	2,561	2,649	2,619	2,856	2,784	2,555		
Stocks, gasoline, end of month:														
Finished gasoline, total.....	thous. of bbl.	78,091	89,360	94,115	96,293	95,156	90,444	85,801	83,726	79,384	78,833	78,848	77,628	
At refineries.....	do.	47,585	56,784	63,203	63,999	63,532	58,665	53,893	50,911	48,077	47,347	47,021	46,244	
Unfinished gasoline.....	do.	8,449	8,316	8,279	8,543	8,975	8,300	8,159	8,245	8,394	7,912	8,173	8,324	
Natural gasoline.....	do.	4,325	4,322	5,034	5,843	6,658	6,982	7,004	7,343	7,334	6,943	7,060	6,312	
Kerosene:														
Domestic demand.....	do.	7,613	9,830	11,176	9,608	8,006	5,995	6,338	5,185	5,389	4,321	5,284	7,502	
Exports.....	do.	505	423	586	370	393	655	782	1,566	976	767	705	312	
Price, wholesale, water white, 47°, refinery (Pennsylvania).....	dol. per gal.	.074	.066	.066	.070	.070	.070	.070	.070	.071	.074	.074	.074	
Production.....	thous. of bbl.	7,564	8,543	9,688	9,506	8,862	8,396	8,887	8,376	8,435	8,179	7,825	8,566	
Stocks, refinery, end of month.....	do.	7,355	6,212	4,666	4,304	4,981	6,097	7,912	9,063	10,490	12,382	13,442	13,926	
Lubricants:														
Domestic demand.....	do.	2,532	2,606	2,689	2,275	2,562	3,061	2,866	2,715	3,049	3,236	3,095	5,536	
Exports.....	do.	571	517	775	603	1,225	721	1,131	1,054	910	1,135	694	706	
Price, wholesale, cylinder, refinery (Pennsylvania).....	dol. per gal.	.250	.160	.160	.160	.160	.160	.160	.160	.160	.200	.214	.248	
Production.....	thous. of bbl.	3,485	3,312	3,395	3,159	3,786	3,693	3,722	3,839	3,620	4,096	4,016	4,327	
Stocks, refinery, end of month.....	do.	7,595	7,773	7,694	7,966	7,951	7,852	7,565	7,635	7,293	7,030	7,244	7,338	
Asphalt:														
Imports.....	short tons.	30,040	376	9,065	665	9,925	8,985	447	8,588	9,052	18,772	27,811	8,253	
Production.....	do.	564,400	491,100	459,500	479,300	540,500	592,700	711,800	738,200	851,800	871,300	827,800	806,500	
Stocks, refinery, end of month.....	do.	558,400	692,700	786,500	889,600	948,400	986,200	1,023,100	907,600	819,600	691,800	626,500	577,800	
Wax:														
Production.....	thous. of lb.	66,640	63,840	65,520	64,960	77,280	68,040	67,760	65,520	60,480	69,160	68,600	74,480	
Stocks, refinery, end of month.....	do.	83,160	82,040	80,640	81,480	85,400	80,920	77,280	81,760	73,920	73,360	83,160	84,840	
Asphalt prepared roofing, shipments:†														
Total.....	thous. of squares.	5,315	4,347	3,314	4,563	4,060	4,680	5,151	5,168	5,045	5,191	5,516	5,646	
Smooth-surfaced roll roofing and cap sheet.....	do.	1,719	1,147	892	1,350	1,229	1,526	1,696	1,746	1,575	1,624	1,837	1,760	
Mineral-surfaced roll roofing and cap sheet.....	do.	1,167	1,299	937	1,226	1,073	1,102	1,224	1,076	1,099	1,098	1,128	1,237	
Shingles, all types.....	do.	2,429	1,901	1,484	1,987	1,759	2,052	2,231	2,346	2,371	2,469	2,550	2,649	

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....	long tons.	37,323	7,575	8,185	10,855	10,131	12,792	16,914	17,867	16,466	21,998	28,405	31,123	35,421
Imports, including latex and Guayule.....	do.	12,213	14,045	11,765	33,068	31,787	28,109	6,262	9,545	21,627	35,371	41,736	46,887	
Stocks, end of month.....	do.	218,672	117,543	118,715	133,294	157,977	180,088	182,831	170,763	176,768	169,490	185,580	199,591	200,799
Synthetic rubber:‡														
Consumption.....	do.	57,973	56,227	56,112	66,998	63,770	74,214	70,703	70,914	62,899	54,562	61,486	58,798	60,729
Exports.....	do.	8,024	7,403	7,175	6,430	17,726	12,931	13,144	5,367	3,166	2,188	2,603	487	
Production.....	do.	60,315	48,824	47,937	56,089	51,848	60,383	66,014	66,044	63,988	63,176	64,300	62,086	
Stocks, end of month.....	do.	113,387	214,289	205,454	177,051	144,427	115,310	101,510	93,447	94,095	101,007	103,076	108,840	110,913
Reclaimed rubber:¶														
Consumption.....	do.	24,285	20,273	19,590	22,031	20,702	22,075	22,396	22,162	21,725	21,350	24,566	23,715	26,706
Production.....	do.	24,767	26,170	21,632	24,458	23,187	25,136	23,630	25,322	24,882	22,619	25,798	23,956	26,322
Stocks, end of month.....	do.	33,475	36,541	28,155	29,099	30,216	31,436	31,732	33,554	35,295	35,603	35,742	35,404	34,261
TIRES AND TUBES														
Pneumatic casings:§														
Exports.....	thousands.	90	93	96	111	206	196	245	235	248	264	155	198	
Production.....	do.	4,680	4,826	5,973	5,801	6,686	6,883	7,061	6,036	5,985	7,054	7,233	8,205	
Shipments.....	do.	4,471	4,286	5,547	5,468	6,621	6,989	7,032	6,134	6,247	6,825	6,943	8,433	
Original equipment.....	do.	136	87	576	476	730	1,105	1,259	925	1,529	1,684	1,636	1,874	
Stocks, end of month.....	do.	2,515	3,077	3,338	3,487	3,392	3,304	3,377	3,309	2,890	3,006	3,370	3,041	
Inner tubes:§														
Exports.....	do.	78	84	80	96	151	160	198	205	192	193	109	125	
Production.....	do.	4,222	3,955	5,296	4,874	5,840	6,114	6,463	5,710	5,702	7,032	7,287	8,087	
Shipments.....	do.	4,003	3,639	4,286	4,386	5,649	6,079	6,278	5,700	5,959	6,931	6,735	8,534	
Stocks, end of month.....	do.	3,252	3,627	4,048	4,418	4,519	4,190	4,373	4,377	3,954	3,929	4,435	4,108	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....	reams.	164,733	100,311	97,395	115,440	129,204	143,919	161,776	151,292	147,807	140,813	161,631	150,726	166,649
PORTLAND CEMENT														
Production.....	thous. of bbl.	15,335	10,705	9,772	9,635	9,250	11,305	12,650	12,091	14,489	15,420	16,213	16,450	16,410
Percent of capacity.....	do.	78	54	45	47	50	55	64	59	73	75	79	83	81
Shipments.....	thous. of bbl.	14,803	10,342	6,112	7,391	7,853	12,718	15,369	16,066	14,564	16,249	17,955	17,153	17,721
Stocks, finished, end of month.....	do.	7,820	12,763	16,423	18,653	20,034	18,651	15,972	11,957	11,894	11,064	9,308	8,612	7,298
Stocks, clinker, end of month.....	do.	3,501	4,022	4,463	5,304	5,824	6,330	6,013	5,111	4,983	4,788	4,580	3,898	3,598

† Revised. ‡ See note in April 1946 Survey.
 § Data continue series published in the 1942 Supplement but suspended during the war period; data for 1941-45 for tires and tubes are shown on p. 22 of the December 1946 issue and for imports of natural rubber, on p. 23.
 ¶ Includes natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants, and benzol. Sales of liquefied petroleum gases for fuel and for chemicals and transfers of cycle products, shown separately above, are deducted before combining the data with straight run and cracked gasoline to obtain total motor fuel production.
 † Data are from the Civilian Production Administration and continue similar series from the Rubber Manufacturers Association published in the 1942 Supplement; the coverage is complete. Data for 1941-45 are on p. 23 of the December 1946 issue.
 ‡ New series. Exports are from the Bureau of the Census; other series are compiled by the Civilian Production Administration and the coverage is complete. Data for 1943-45 for exports and 1941-45 for other series are shown on p. 23 of the December 1946 issue.
 § See note marked "†" on p. S-36 regarding revisions in the indicated series for petroleum products. Data for asphalt roofing have been published on a revised basis beginning in the April 1945 Survey; see note in that issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
STONE, CLAY, AND GLASS PRODUCTS—Continued														
CLAY PRODUCTS														
Brick, unglazed:														
Price, wholesale, common, composite, f. o. b. plant														
Production*.....thous. of standard brick	19,010	17,051	17,081	17,196	17,213	17,328	17,399	17,646	17,932	18,074	18,218	18,519	18,551	
Shipments*.....do	263,441	238,668	271,639	270,265	336,647	368,587	356,343	360,998	486,177	508,451	473,343	513,437		
Stocks, end of month*.....do	258,501	216,658	271,601	271,763	335,804	361,128	340,033	338,154	452,655	484,627	442,975	482,123		
Unglazed structural tile*:														
Production.....short tons	160,563	181,158	179,875	188,343	188,346	196,460	211,290	229,119	269,036	290,064	310,814	340,160		
Shipments.....do	71,471	62,046	70,114	67,059	84,506	88,610	93,758	95,203	118,789	126,803	116,845	128,232		
Stocks.....do	74,974	61,549	75,298	70,102	82,932	84,031	92,923	91,343	117,603	124,229	115,474	122,259		
Vitrified clay sewer pipe*:														
Production.....do	53,844	54,429	49,399	46,434	46,074	40,484	41,345	47,497	56,357	58,637	57,674	62,487		
Shipments.....do	73,801	71,055	84,021	54,904	56,113	64,400	90,385	91,486	108,621	108,762	99,000	114,910		
Stocks.....do	72,585	62,329	78,084	50,174	54,267	67,941	95,641	97,692	104,792	109,166	106,518	110,628		
	119,196	128,470	137,583	142,248	145,937	142,146	135,291	129,706	134,429	134,043	125,491	129,796		
GLASS PRODUCTS														
Glass containers:†														
Production.....thous. of gross	9,610	8,978	8,603	9,890	8,985	9,872	9,555	8,982	8,991	9,426	10,659	9,815	10,538	
Shipments.....do	9,332	8,668	7,968	9,644	8,847	9,614	9,425	9,235	8,680	9,001	10,406	9,633	10,376	
General use food:														
Narrow neck, food.....do	774	692	561	679	615	725	773	824	865	962	1,287	1,309	971	
Wide mouth, food (incl. packers tumblers).....do	2,979	2,707	2,533	3,041	2,775	2,905	2,905	2,844	2,502	2,553	3,108	2,864	3,204	
Beverage.....do	517	505	467	415	399	524	566	558	653	695	615	529	571	
Beer bottles.....do	573	624	564	801	801	791	546	389	415	374	417	460	576	
Liquor and wine.....do	1,372	1,126	1,087	1,161	1,152	1,156	1,159	1,008	1,059	1,146	1,252	1,216	1,408	
Medicinal and toilet.....do	2,099	2,006	1,773	2,355	2,052	2,229	2,143	2,223	1,899	1,975	2,221	2,051	2,491	
General purpose (chem., household, indus.).....do	658	742	648	752	667	772	717	729	663	676	717	582	687	
Dairy products.....do	318	312	302	353	317	342	347	315	280	284	332	314	364	
Fruit jars and jelly glasses.....do	73	62	34	89	67	171	268	345	346	437	456	309	4105	
Stocks, end of month.....do	3,905	3,857	4,331	4,392	4,294	4,287	4,140	3,643	3,729	3,911	3,917	3,940	3,906	
Other glassware, machine-made:														
Tumblers:†														
Production.....thous. of doz.	6,848	6,153	5,682	5,753	6,465	7,770	6,935	5,978	7,389	6,070	7,891	6,711	7,763	
Shipments.....do	6,527	5,377	5,925	5,516	6,138	7,672	7,416	6,706	6,347	5,984	7,946	6,078	7,657	
Stocks.....do	5,544	5,640	5,281	4,882	4,879	5,007	4,410	3,937	4,920	4,997	4,784	5,352	5,326	
Table, kitchen, and householdware, shipments †														
Production.....thous. of doz.	3,168	2,968	3,203	4,402	3,681	4,153	4,100	4,513	3,847	3,553	4,335	3,645	5,000	
Stocks, end of month.....thous. of sq. ft.	20,781	543	429	4,355	13,849	19,292	18,515	18,863	16,316	18,409	16,803	21,142	23,271	
GYP SUM AND PRODUCTS														
Crude gypsum:														
Imports*.....short tons			233,059			42,721			300,815			571,871		
Production.....do			1,087,495			1,143,238			1,306,845			1,522,455		
Calcined, production.....do			701,797			828,731			946,851			1,172,746		
Gypsum products sold or used:														
Uncalcined.....do			340,697			358,643			408,263			394,436		
Calcined:														
For building uses:														
Base-coat plasters.....do			204,791			265,675			331,237			422,025		
Keene's cement.....do			4,596			6,589			8,655			8,392		
All other building plasters.....do			69,614			85,952			91,524			103,442		
Lath.....thous. of sq. ft.			206,823			242,917			281,750			295,620		
Tile.....do			5,047			5,164			4,055			4,508		
Wallboard®.....do			365,183			408,149			443,327			557,537		
Industrial plasters.....short tons			35,660			43,568			52,220			49,941		

TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs	13,339	11,443	9,999	13,131	12,235	12,976	13,067	13,985	12,968	11,968	13,438	13,179	14,533	
Shipments.....do	13,627	10,704	9,137	12,751	11,938	12,613	12,643	13,344	13,118	11,008	12,086	13,511	15,089	
Stocks, end of month.....do	17,108	13,551	14,355	14,678	14,919	15,225	15,592	16,178	15,971	16,932	18,284	17,952	17,396	
COTTON														
Cotton (exclusive of linters):														
Consumption.....bales	877,461	743,225	651,931	811,218	747,748	804,290	812,749	871,470	792,317	729,603	855,511	818,449	931,229	
Exports*.....do		297,020	215,219	293,166	250,482	318,948	317,633	456,671	409,926	366,510	411,570	242,177	103,781	
Imports*.....do		9,823	19,199	35,899	25,845	30,609	30,767	42,852	15,862	27,694	17,896	40,984	35,530	
Prices received by farmers†.....dol. per lb.	.292	.225	.228	.224	.230	.227	.236	.241	.260	.303	.336	.353	.377	
Prices, wholesale, middling, 1946, average, 10 markets.....dol. per lb.	.309	.239	.245	.247	.258	.268	.277	.274	.292	.334	.355	.369	.361	
Production:														
Ginnings§.....thous. of running bales	7,366	7,383	7,728	8,027		8,813				162	532	2,334	5,725	
Crop estimate, equivalent 500-lb. bales.....do	2,848					9,016								
Stocks, domestic cotton in the United States, end of month:†														
Warehouses.....thous. of bales	6,161	10,546	10,450	9,906	9,332	8,547	7,534	6,340	5,320	4,414	3,785	4,280	5,845	
Mills.....do	2,019	2,139	2,312	2,295	2,366	2,319	2,311	2,238	2,179	2,179	1,983	1,865	1,928	
Cotton linters:														
Consumption.....do	82	84	88	97	90	96	90	85	84	94	87	75	79	
Production.....do	170	170	134	140	88	71	49	31	16	13	26	72	164	
Stocks, end of month.....do	389	408	451	475	482	480	457	443	398	347	285	289	350	

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

† Jelly glasses included with wide mouth food containers.

† Total ginnings to end of month indicated.

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

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

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

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

† New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 for brick are shown on p. 24 of the February 1945 issue; and for vitrified sewer pipe on p. 23 of the December 1946 issue; data beginning that month for other series will be published later.

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURERS												
Cotton cloth:												
Cotton broad woven goods over 12 inches in width, production, quarterly* mil. of linear yards.			2,062			2,267			2,299			2,182
Cotton goods finished, quarterly:*												
Production, total do.		1,555				1,734			1,788			1,625
Bleached do.		778				840			878			786
Plain dyed do.		457				478			466			449
Printed do.		320				416			443			390
Exports† thous. of sq. yds.	68,789	52,756	59,618	60,474	71,472	65,154	73,107	68,306	57,503	59,421	41,078	41,313
Imports‡ do.	5,934	2,920	3,131	2,814	4,840	7,100	4,205	3,551	5,176	3,581	2,311	2,459
Prices, wholesale:												
Mill margins cents per lb.	40.78	21.16	20.61	20.68	19.49	22.57	23.09	23.73	22.01	24.97	25.93	27.40
Denims, 28-inch dol. per yd.	.338	.223	.223	.223	.223	.248	.256	.256	.280	.312	.323	.338
Print cloth, 64 x 56¢ do.	.147	.099	.099	.099	.099	.110	.114	.114	.126	.134	.140	.146
Sheeting, unbleached, 36-inch, 56 x 56¢ do.	.180	.120	.120	.120	.120	.133	.138	.138	.138	.138	.165	.172
Spindle activity:†												
Active spindles thousands	21,524	21,605	21,552	21,630	21,629	21,967	21,973	21,968	21,943	21,985	22,019	21,639
Active spindle hours, total mil. of hr.	9,499	8,672	7,733	9,489	8,497	9,103	9,133	9,558	8,787	8,002	9,449	9,037
Average per spindle in place hours	397	384	325	399	357	382	383	401	368	335	396	379
Operations percent of capacity	119.6	104.6	101.5	110.7	113.1	101.7	109.7	110.5	115.1	95.3	112.4	114.4
Cotton yarn, wholesale prices:												
Southern, 22/1, cones, carded, white, for knitting (mill)† dol. per lb.	.699	.470	.470	.470	.476	.504	.525	.543	.543	.599	.643	.671
Southern, 40s, single, carded (mill) do.	.819	.592	.592	.592	.592	.627	.646	.672	.672	.756	.804	.834
RAYON AND MANUFACTURES												
Yarn and staple fibers:												
Consumption:												
Yarn mil. of lb.	57.5	52.8	50.7	55.7	50.2	58.3	56.6	56.8	51.8	51.9	57.3	54.2
Staple fiber do.	13.0	14.8	14.5	14.0	13.3	16.8	14.8	15.9	14.1	15.6	15.1	14.0
Imports‡ thous. of lb.	0	1,441	1,402	1,426	1,426	2,943	2,141	1,887	3,428	3,653	3,369	2,423
Prices, wholesale:												
Yarn, viscose, 150 denier, first quality, minimum filament dol. per lb.	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier do.	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:												
Yarn mil. of lb.	10.0	7.7	7.3	8.3	10.0	9.2	9.3	8.7	7.3	8.7	8.4	9.1
Staple fiber do.	2.6	3.9	3.1	4.1	4.0	1.9	2.3	2.1	1.8	2.2	2.3	2.6
Rayon goods, production, quarterly:*												
Broad woven goods thous. of linear yards			397,368			437,388			439,178			408,615
Finished, total do.			380,194			441,627			454,322			388,783
White finished do.			43,541			55,148			51,659			42,498
Plain dyed do.			259,718			292,862			299,498			269,134
Printed do.			76,935			93,617			103,165			77,151
WOOL												
Consumption (scoured basis):†												
Apparel class thous. of lb.	40,332	38,388	53,995	47,708	50,424	61,635	48,252	49,604	50,750	49,788	49,900	63,380
Carpet class do.	6,368	7,436	10,100	9,918	10,252	11,465	9,576	10,268	9,135	10,308	10,260	13,435
Imports‡ do.	80,365	45,988	106,619	78,667	113,593	126,519	91,793	73,601	103,311	89,529	85,556	70,226
Prices, wholesale:												
Raw, territory, 64s, 70s, 80s, fine, scoured* dol. per lb.	1.106	1.100	1.03	1.035	1.025	.995	.995	.995	.995	.995	.995	1.037
Raw, bright fleeces, 56s, greasy* do.	.490	.545	.485	.485	.485	.465	.465	.465	.465	.465	.465	.480
Australian, 64-70s, good top making, scoured, in bend (Boston)† dol. per lb.	.789	.755	.758	.755	.755	.755	.747	.745	.745	.745	.745	.757
Stocks, scoured basis, end of mo., total† thous. of lb.		483,019				491,512			564,438			594,487
Wool finer than 40s, total do.		360,224				377,658			420,537			438,905
Domestic do.		211,826				221,188			253,214			282,750
Foreign do.		148,398				156,470			167,323			156,155
Wool 40s and below and carpet do.		122,795				113,854			143,901			155,582
WOOL MANUFACTURES												
Machinery activity (weekly average):†												
Looms:												
Woolen and worsted:												
Broad thous. of active hours	2,183	2,175	2,276	2,480	2,582	2,586	2,486	2,640	2,159	2,608	2,592	2,685
Narrow do.	78	78	72	81	85	79	88	86	68	84	86	86
Carpet and rug:*												
Broad do.	71	79	83	95	101	103	98	107	78	106	105	113
Narrow do.	59	67	68	74	79	84	86	94	70	94	93	101
Spinning spindles:												
Woolen do.	108,656	105,388	109,462	120,378	122,334	119,955	119,134	123,986	98,191	123,886	120,847	122,296
Worsted do.	100,415	97,801	102,827	112,877	115,501	114,045	108,463	114,293	89,145	110,807	112,133	118,125
Worsted combs do.	188	186	197	220	226	224	214	220	177	217	223	229
Woolen and worsted woven goods (except woven felts):*												
Production, quarterly, total thous. of linear yards		124,501				145,635			154,339			144,591
Apparel fabrics do.		107,163				125,628			133,942			125,199
Men's wear do.		44,566				53,791			58,060			54,557
Women's and children's wear do.		49,587				56,144			60,853			55,314
General use and other fabrics do.		13,010				15,693			15,029			15,328
Blankets do.		11,387				12,336			12,077			11,834
Other nonapparel fabrics do.		5,951				7,671			8,320			7,588
Wool yarn:†												
Production, total thous. of lb.	64,508	62,240	82,775	74,204	77,309	94,390	74,716	77,948	75,910	77,928	75,432	96,200
Knitting* do.	11,700	10,864	14,775	13,460	14,052	17,110	13,764	14,008	15,800	13,704	13,236	16,645
Weaving* do.	45,416	43,581	57,272	50,856	52,740	64,650	51,064	52,323	52,425	53,120	51,620	65,220
Carpet and other* do.	7,392	7,795	10,728	10,088	10,508	12,630	9,888	11,108	7,595	11,104	10,576	14,335
Price, wholesale, worsted yarn, 2/32s (Boston) dol. per lb.	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900

* Revised. † See note marked "S". ‡ Data for January, April, July and October 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 1945 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; the wool yarn figures are for 4- and 5-week periods. Data beginning 1939 for the price of raw territory wool are shown on p. 24 of the February 1945 Survey. Data beginning 1936 for the price series for Australian wool, which is from the Department of Agriculture, will be shown later; prices are before payment of duty. For available data for 1937-43 for woolen and worsted goods production, see p. 19 of the May 1945 Survey.
 † August 1945 revisions: Active spindles, thousands, 22,144; active spindle hours, millions, 8,789; average hours per spindle in place, 369; operations, percent of capacity, 100.4.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1945		1946									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued														
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers.....thous. of dol.			5,778	6,208	8,760	7,274	5,300	7,322	7,381	4,236	3,062	4,799	7,532	
Pyroxylin-coated fabrics)†														
Orders, unfilled, end of month.....thous. lin. yd.			12,088	11,909	12,786	13,137	13,035	13,606	13,182	13,468	13,800	13,589	13,281	12,914
Pyroxylin spread.....thous. of lb.			6,686	6,036	6,754	6,129	6,301	6,811	6,814	5,748	5,651	6,972	6,287	7,480
Shipments, billed.....thous. linear yd.			8,485	6,864	8,210	7,401	7,506	8,448	9,071	7,653	7,371	8,552	7,151	9,867

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES														
Exports, assembled, total †.....number			7,956	8,604	10,266	12,289	13,285	18,999	27,017	23,644	23,694	31,803	27,401	23,017
Passenger cars †.....do			430	824	2,962	2,350	4,001	6,312	8,321	7,013	10,518	14,587	12,477	11,832
Trucks †.....do			7,526	7,780	7,304	9,939	9,284	12,687	18,696	16,631	13,176	17,216	14,924	11,185
Production: *														
Passenger cars.....do	260,803	34,611	30,016	62,723	47,965	90,045	150,206	152,948	142,313	220,321	241,302	239,410	285,562	
Trucks and truck tractors, total.....do	100,552	53,634	29,542	54,864	28,692	39,359	81,282	74,650	58,739	93,458	105,506	92,014	109,953	
Civilian, total.....do	100,552	53,103	28,762	54,791	28,594	39,348	81,280	74,650	58,739	93,458	105,506	92,014	109,953	
Heavy.....do	8,401	5,437	5,054	6,278	4,410	2,433	5,802	4,823	4,066	6,020	3,317	6,111	8,940	
Medium.....do	50,158	30,754	11,132	23,956	9,880	16,990	44,047	37,427	18,608	49,504	57,052	44,519	51,175	
Light.....do	41,993	16,912	12,606	24,557	14,244	19,925	31,431	32,400	36,065	37,934	43,614	41,884	49,838	
Military.....do	0	531	750	73	98	11	2	0	0	0	0	0	0	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number	7,188	2,019	2,155	3,474	2,411	2,460	4,038	3,340	2,662	3,098	4,625	3,915	5,957	
Domestic.....do	2,442	1,689	1,674	2,202	1,664	2,325	3,181	2,816	2,094	2,570	4,234	3,244	3,057	
Passenger cars, total.....do	60	186	491	494	9	21	240	181	56	61	68	69	45	
Domestic.....do	60	186	491	494	9	21	240	181	56	61	68	69	45	
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands	1,742	1,765	1,760	1,757	1,757	1,755	1,753	1,749	1,749	1,748	1,748	1,746	1,743	
Undergoing or awaiting classified repairs.....do	67	69	72	71	74	75	76	83	78	80	74	73	67	
Percent of total on line.....do	4.0	4.1	4.3	4.2	4.4	4.4	4.5	4.9	4.7	4.7	4.4	4.3	4.0	
Orders, unfilled.....cars	54,413	35,172	36,426	36,471	37,572	38,650	38,151	35,954	36,058	41,417	42,714	53,727	52,817	
Equipment manufacturers.....do	39,179	29,334	30,911	29,002	30,345	29,947	29,687	28,184	28,683	34,609	35,367	37,213	36,942	
Railroad shops.....do	15,234	5,838	5,515	7,469	7,227	8,703	8,464	7,770	7,375	6,808	7,347	16,514	15,875	
Locomotives, end of month:														
Steam, undergoing or awaiting classified repairs.....number	3,204	2,662	2,555	2,834	2,944	3,075	3,145	3,260	3,179	3,298	3,217	3,195	3,147	
Percent of total on line.....do	8.5	6.8	6.6	7.3	7.6	8.0	8.2	8.5	8.3	8.7	8.5	8.5	8.4	
Orders unfilled:														
Steam locomotives, total.....number	65	104	92	81	85	82	74	63	86	76	69	65	67	
Equipment manufacturers.....do	57	67	64	57	57	52	43	70	60	55	53	57	57	
Railroad shops.....do	8	37	28	24	28	25	22	20	16	16	14	12	10	
Other locomotives, total.....do	499	380	379	373	378	412	416	522	529	528	487	490	506	
Equipment manufacturers.....do	499	367	369	363	368	402	406	512	515	517	473	490	506	
Railroad shops.....do	0	13	10	10	10	10	10	14	14	14	14	0	0	
Exports of locomotives, total †.....do	144	270	222	163	216	262	258	286	227	227	236	114	92	
Steam †.....do	122	160	156	125	172	172	172	99	208	174	140	66	58	
Other †.....do	22	110	66	38	44	90	159	78	53	53	96	48	34	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number	195	159	146	148	148	154	219	266	273	258	265	229	311	
Domestic.....do	191	156	142	148	148	148	211	262	260	247	245	220	293	
Exports.....do	4	3	4	0	0	6	8	4	13	11	20	9	18	

CANADIAN STATISTICS

Physical volume of business, adjusted:														
Combined index†.....1935-39=100.....do	189.9	193.0	195.4	181.2	191.4	192.8	184.3	178.9	180.3	178.1	173.3	179.0		
Industrial production, combined index.....do	197.7	194.5	193.9	188.2	199.0	189.6	179.4	181.1	175.5	172.5	184.2			
Construction.....do	201.9	230.2	252.5	254.2	441.1	426.3	302.6	204.0	237.0	178.6	186.9	284.3		
Electric power.....do	139.7	141.8	151.8	152.9	155.6	164.1	166.5	164.5	168.2	164.3	155.2	155.3		
Manufacturing.....do	211.0	206.3	202.8	197.9	190.7	189.9	186.9	181.4	181.2	180.6	179.0	185.5		
Forestry.....do	135.1	134.5	138.4	150.7	146.9	144.0	143.2	128.0	143.2	149.0	150.9	156.5		
Mining.....do	130.6	114.0	119.7	98.1	143.5	142.0	155.8	158.7	155.3	158.9	147.7	146.1		
Distribution, combined index.....do	173.7	189.8	198.7	166.7	175.9	182.3	173.4	178.0	178.6	183.4	175.0	168.1		
Agricultural marketings, adjusted:†														
Combined index.....do	117.1	100.0	163.7	68.8	66.0	124.6	160.5	97.1	146.6	129.9	97.2	106.8		
Grain.....do	105.6	82.5	168.9	52.5	54.3	129.9	177.7	92.9	148.4	129.6	96.5	103.2		
Livestock.....do	166.9	176.1	140.9	139.2	117.0	101.4	86.0	115.4	138.7	131.0	68.5	122.5		
Commodity prices:														
Cost of living.....do	127.1	119.9	120.1	119.9	119.9	120.1	120.8	122.0	123.6	125.1	125.6	125.5	126.8	
Wholesale prices.....1926=100.....do	111.4	103.9	103.9	104.6	105.2	105.6	108.2	108.6	109.1	109.5	109.2	109.1	110.8	
Railways:														
Carloadings.....thous. of cars	322	272	283	263	302	282	296	291	304	325	324	371		
Revenue freight carried 1 mile.....mil. of tons	5,298	4,803	4,644	4,215	4,981	4,156	3,983	4,055	4,048	4,406	5,142			
Passengers carried 1 mile.....mil. of passengers	425	465	424	392	412	367	335	420	484	501	373			

* Revised.

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

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

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

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

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

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

	Pages marked S		Pages marked S		Pages marked S
Abrasive paper and cloth (coated)	37	Farm products, farm, and wholesale prices	3, 4	Paper products	35
Acids	23	Fats and oils	4, 24, 25	Passports issued	23
Advertising	6, 7	Federal Government, finance	17, 18	Pay rolls, manufacturing and nonmanufacturing industries	12, 13
Agricultural income, marketings	14, 15	Federal Reserve banks, condition of	15	Petroleum and products	2, 3, 4, 10, 11, 12, 13, 14, 17, 36, 37
Agricultural wages, loans	7, 23	Federal Reserve reporting member banks	4, 24	Pig iron	32
Air mail and air-line operations	2, 10, 11, 12, 13, 14	Fertilizers	25, 29	Plywood	32
Aircraft	23, 24	Fire losses	25	Porcelain enameled products	33
Alcohol, denatured, ethyl, and methyl	1, 2, 26, 27	Fish oils and fish	31	Pork	29
Alcoholic beverages	24, 25	Flaxseed	2	Postal business	15
Aluminum	24, 25	Flooring	2, 29	Postal savings	7
Animal fats, greases	2, 4, 11, 12, 13, 14, 36	Flour, wheat	3, 4, 7, 10, 11, 12, 13, 14, 17, 27, 28, 29	Poultry and eggs	1, 3, 29
Apparel, wearing	2, 4, 7, 8, 10, 11, 12, 13, 14, 38, 39	Food products	2, 4, 7, 8, 10, 12, 13, 14, 31	Prices (see also individual commodities):	
Armed forces	9	Footwear	6	Retail indexes	4
Asphalt	37	Foreclosures, real estate	20, 21	Wholesale indexes	4
Automobiles	1, 2, 3, 6, 7, 10, 11, 12, 13, 14, 17	Foreign trade, indexes, shipping weight, value by regions, countries, economic classes and commodity groups	34	Printing	2, 10, 11, 12, 13, 14, 35
Banking	15	Foundry equipment	40	Profits, corporation	14
Barley	27	Freight cars (equipment)	22	Public assistance	4, 5, 11, 12, 13, 14, 17, 18, 19, 20
Battery shipments	33	Freight carloadings, cars, indexes	22	Public utilities	23
Bearing metal	29	Freight-car surplus	2, 3, 4, 27	Pullman Company	34
Beef and veal	1, 2, 26, 27	Fruits and vegetables	2, 4, 36, 37	Pulpwood	34
Beverages, alcoholic	2, 4, 11, 12, 13, 14, 36	Fuel equipment and heating apparatus	2, 4, 36, 37	Pumps	5
Bituminous coal	33	Fuels	1, 4, 10, 11, 12, 13, 32	Purchasing power of the dollar	40
Boilers	18, 19	Furnaces, electric, industrial	26	Pyroxilin coated fabrics	6, 7
Bonds, issues, prices, sales, yields	35	Furniture	36	Radio advertising	11, 12, 13, 14, 17, 18, 19, 20, 22, 23, 40
Book publication	33	Gas, customers, sales, revenues	37	Railways, operations, equipment, financial statistics, employment, wages	2, 4, 10, 12, 13, 14, 39
Brass	4, 38	Gas and fuel oils	38	Railways, street (see Street railways, etc.)	17
Brick	15, 19	Gasoline	38	Rayon, and rayon manufactures	17
Brokers' loans	5	Glass and glassware (see also Stone, clay, etc.)	30	Receipts, United States Government	18
Building contracts awarded	5	Gelatin	24	Reconstruction Finance Corporation, loans	4
Building costs	5, 6	Gloves and mittens	16, 17	Rents (housing), index	7, 8, 9
Building construction (see Construction)		Glycerine	7	Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, general merchandise	28
Building materials, prices, retail trade	4, 7, 8, 9	Gold	3, 27, 28	Rice	37
Businesses operating and business turn-over	3	Goods in warehouses	38	Roofing, asphalt	24
Butter	27	Grains	34	Rosin and turpentine	37
Canadian statistics	16, 17, 40	Gypsum	4, 30	Rubber, natural, synthetic and reclaimed, tires, and tubes	5, 11
Candy	18	Heating and ventilating equipment	29	Rubber industry, production index, employment, pay rolls, hours, earnings	2, 3, 4, 10, 11, 13, 14
Capital flotations	18	Hides and skins	6	Savings deposits	15
For productive uses	22	Highways	4, 38	Sewer pipe, clay	38
Carloadings	28	Hogs	11, 12	Sheep and lambs	29
Cattle and calves	26	Home-loan banks, loans outstanding	4, 5	Shipbuilding	2, 10, 11, 12, 13, 14
Cellulose plastic products	1, 2, 4, 37	Home mortgages	23	Shipments, manufacturers'	2
Cement	4	Hosiery	20, 21	Shoes	1, 4, 7, 8, 10, 12, 13, 14, 31
Cereal and bakery products	8	Hotels	1	Shortenings	25
Chain-store sales	27	Hours per week	3	Silver	17
Cheese	1, 2, 3, 4, 10, 11, 13, 14, 17, 23, 24	Housefurnishings	16	Skins	30
Chemicals	30	Housing	1, 2	Slaughtering and meat packing	2, 10, 12, 13, 14, 29
Cigars and cigarettes	11	Immigration and emigration	16	Soybeans, and soybean oil	25
Civil-service employees	1, 2, 38	Imports	8, 9	Spindle activity, cotton, wool	39
Clay products (see also Stone, clay, etc.)	4, 6, 7, 8, 10, 11, 12, 13, 14, 38	Income payments	16	Steel ingots and steel manufactures (see also Iron and steel)	32, 33
Clothing	2, 4, 11, 12, 13, 14, 36	Income-tax receipts	15	Steel, scrap	32
Coal	2, 4, 11, 12, 13, 14, 36	Incorporations, business, new	2	Stocks, department stores (see also Manufacturers' inventories)	9
Coke	29	Industrial production indexes	37	Stocks, issues, prices, sales, yields	19, 20
Coke	2, 36	Instalment loans	39	Stokers, mechanical	34
Commercial and industrial failures	3	Instalment sales, department stores	1, 2, 4, 10, 11, 12, 13, 31, 32	Stone, clay, and glass products	1, 2, 10, 11, 12, 13, 14, 37, 38
Construction:		Insurance, life	11, 12, 13, 17, 32, 33	Street railways and busses	11, 12, 14
New construction, dollar value	5	Interest and money rates	12	Sugar	29, 30
Contracts awarded	5	Inventories, manufacturers' and trade	23	Sulphur	24
Costs	6	Iron and steel, crude, manufactures	2, 3, 8	Sulfuric acid	23
Dwelling units started	5	Kerosene	9	Superphosphate	24
Highway	5, 11	Labor force	9	Telephone, telegraph, cable, and radio-telegraph carriers	11, 12, 14, 17, 23
Employment, wage rates, earnings, hours	9, 12, 14	Labor disputes, turn-over	12	Textiles	2, 3, 4, 10, 11, 12, 13, 14, 38, 39
Consumer credit	15, 16	Lamb and mutton	29	Tile	38
Consumer expenditures	7	Lard	29	Tin	33
Copper	33	Lead	33	Tires and inner tubes	37
Copra and coconut oil	25	Leather	1, 2, 4, 10, 11, 12, 13, 30, 31	Tobacco	2, 11, 12, 13, 14, 30
Corn	28	Linseed oil, cake, and meal	25	Tools, machine	10, 11, 12, 13, 14, 34
Cost-of-living index	4	Livestock	1, 3, 28, 29	Trade, retail and wholesale	7, 8, 9, 11, 13, 14
Cotton, raw, and manufactures	4, 10, 12, 13, 38, 39	Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	6, 15, 17	Transit lines, local	22
Cottonseed, cake and meal, oil	25	Locomotives	40	Transportation, commodity and passenger	22, 23
Cranes, electric overhead	34	Looms, woolen, activity	39	Transportation equipment	1, 2, 3, 9, 10, 11, 12, 13, 14, 17, 40
Crops	1, 25, 27, 28	Lubricants	22, 23	Travel	11, 12, 14, 17, 23
Currency in circulation	17	Lumber	37	Trucks and tractors	40
Dairy products	1, 2, 3, 4, 27	Machine activity, cotton, wool	39	Turpentine and rosin	24
Debts, bank	15	Machine tools	10, 11, 12, 13, 34	Unemployment	9
Debt, short-term, consumer	15, 16	Machinery	1, 2, 3, 10, 11, 12, 13, 17, 34	United States Government bonds	17, 18, 19
Debt, United States, Government	17	Magazine advertising	7	United States Government finance	17, 18
Department stores, sales, stocks, collections	8, 9	Mail order houses, sales	8, 9	Utilities	4, 5, 9, 12, 13, 14, 17, 18, 19, 20
Deposits, bank	15, 17	Manufacturers' orders, shipments, inventories	2, 3	Variety stores	8
Disputes, industrial	12	Manufacturing production indexes	1, 2	Vegetable oils	25
Distilled spirits	24, 26, 27	Meats and meat packing	1, 2, 3, 4, 10, 12, 13, 14, 29	Vegetables and fruits	2, 3, 4, 27
Dividend payments and rates	1, 19	Metals	1, 2, 3, 4, 10, 11, 12, 13, 17, 32, 33	Veterans' unemployment allowances	12
Drug store sales	7, 8	Methanol	24	Wages, factory and miscellaneous	13, 14
Dwelling units started	5	Milk	27	War program, production and expenditures	2, 17
Earnings, weekly and hourly	14	Minerals	2, 10, 11, 12, 14	War Savings Bonds	17
Eggs and chickens	1, 3, 4, 29	Money supply	17	Warehouses, space occupied	7
Electrical equipment	2, 3, 7, 34	Mortgage loans	6, 15	Water transportation, employment, pay rolls	11, 13
Electric power production, sales, revenues	26	Motor fuel	36, 37	Wheat and wheat flour	28
Employment estimates	9, 10	Motor vehicles	7, 40	Wholesale price indexes	4
Employment indexes:		Motors, electrical	34	Wholesale trade	9
Factory, by industries	10, 11	Munitions production	2	Wood pulp	4, 34, 35
Nonmanufacturing industries	11	Newspaper advertising	6, 7	Wool and wool manufactures	2, 4, 10, 12, 13, 14, 39
Employment, security operations	12	Newsprint	35	Zinc	33
Emigration and immigration	23	New York Stock Exchange	19, 20		
Engineering construction	5	Oats	28		
Exchange rates, foreign	16	Oil burners	34		
Expenditures, United States Government	17	Oils and fats	4, 24, 25		
Explosives	24	Oleomargarine	25		
Exports	20, 21	Operating businesses and business turn-over	3		
Factory, employment, pay rolls, hours, wages	9	Orders, new, manufacturers'	2		
Failures, industrial and commercial	3	Paint and paint materials	4, 26		
Fairchild's retail price index	4	Paper and pulp	2, 3, 4, 10, 11, 12, 13, 14, 35		
Farm marketings and income	1				
Farm wages	14				

Department of Commerce

Field Service

Albany 7, N. Y., 409 County Court House.
Albuquerque, N. Mex., 203 W. Gold Ave.
Atlanta, Ga., 50 Whitehall St.
Baltimore 2, Md., 103 S. Gay St.
Birmingham, Ala., 2304 Fourth Ave., N.
Boise, Idaho, 210 Baird Bldg.
Boston 9, Mass., 1800 Customhouse.
Buffalo 3, N. Y., 242 Federal Bldg.
Burlington, Vt., Rutland Railroad Station.
Butte, Mont., 301A O'Rourke Estate Bldg.
Charleston 3, S. C., 310 Peoples Bldg.
Charleston 1, W. Va., 612 Atlas Bldg.
Charlotte 2, N. C., 1121½ E. Fourth St.
Chattanooga 2, Tenn., 505 Post Office Bldg.
Cheyenne, Wyo., Federal Recreation Bldg.
Chicago 4, Ill., 357 U. S. Court House.
Cincinnati 2, Ohio, 1204 Chamber of Commerce Bldg.
Cleveland 14, Ohio, 1286 Union Commerce Bldg.
Columbus 1, Ohio, 1037 N. High St.
Dallas 2, Tex., 602 Santa Fe Bldg.
Denver 2, Colo., 203 Boston Bldg.
Des Moines 9, Iowa, 518 Grand Ave.
Detroit 26, Mich., 1028 New Federal Bldg.
Duluth 5, Minn., 310 Christie Bldg.
El Paso 7, Tex., 12 Chamber of Commerce Bldg.
Eric, Pa., 312 Security Peoples Trust Co.
Evansville, Ind., 112 Northwest Fourth St.
Fargo, N. Dak., 210 Walker Bldg.
Fremont, Nebr., Pathfinder Hotel.
Grand Rapids 2, Mich., 736 Keeler Bldg.
Hartford 6, Conn., 436 Capitol Ave.
Houston 14, Tex., 603 Federal Office Bldg.
Indianapolis 4, Ind., Chamber of Commerce Bldg.
Jackson 5, Miss., 1130 W. Capitol St.
Jacksonville 1, Fla., 425 Federal Bldg.
Kansas City 6, Mo., 600 Interstate Bldg.
Little Rock 5, Ark., 312 Pyramid Bldg.
Los Angeles 12, Calif., 1540 U. S. Post Office and Court House.
Louisville 1, Ky., 631 Federal Bldg.
Manchester, N. H., 814 Elm St.
Memphis 3, Tenn., 229 Federal Bldg.
Miami, Fla., 947 Seybold Bldg.
Milwaukee, Wis., 332 W. Wisconsin Ave.
Minneapolis 1, Minn., 1234 Metropolitan Life Bldg.
Mobile 5, Ala., City Hall Annex.
Nashville, Tenn., Federal Court House.
New Haven 10, Conn., 152 Temple St.
New Orleans 12, La., 333 St. Charles Ave.
New York 1, N. Y., Empire State Bldg., 60th Floor.
Norfolk 10, Va., 712 Wainwright Bldg.
Oklahoma City 2, Okla., 901-905 Petroleum Bldg.
Omaha 2, Nebr., 918 City National Bank Bldg.
Peoria, Ill., 531 First National Bank Bldg.
Philadelphia 3, Pa., 1612 Market St.
Phoenix 3, Ariz., 234 N. Central St.
Pittsburgh 19, Pa., 1013 New Federal Bldg.
Portland 3, Maine, 76 Pearl St.
Portland 4, Oreg., 520 SW. Morrison St.
Providence 3, R. I., 24 Weybossett St.
Reno, Nev., 50 Sierra St.
Richmond 19, Va., 801 E. Broad St.
Rochester, N. Y., 16 State St.
St. Louis 1, Mo., 107 New Federal Bldg.
Salt Lake City 1, Utah, 321 Atlas Bldg.
San Antonio 5, Tex., 101 Transit Tower Bldg.
San Diego 1, Calif., 906 Columbia St.
San Francisco 11, Calif., 307 Customhouse.
Savannah, Ga., U. S. Courthouse and Post Office Bldg.
Scranton, Pa., Wyoming Ave. and Spruce St.
Seattle 4, Wash., 809 Federal Office Bldg.
Sioux Falls 6, S. Dak., 310 Policyholders National Bldg.
Spokane 8, Wash., 1023 W. Riverside Ave.
Syracuse 2, N. Y., 224 Harrison St.
Texarkana 5, Tex., 317 Texarkana National Bank Bldg.
Toledo, Ohio, 445 Huron St.
Wichita 2, Kans., 205 K. F. H. Bldg.
Worcester 8, Mass., 340 Main St.