

JULY 1945

SURVEY OF

CURRENT

BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

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The Business Situation

By Division of Research and Statistics, Bureau of Foreign and Domestic Commerce

THE drift during June was in the direction of gradual easing of the pressure upon the economy, as the initial steps were taken to adjust the war machine for the final smashing of the Japanese Empire. That it was a drift, rather than a sharp shift, is attributable to the fact that adjustments in the output of war goods and in the size of the armed forces were comparatively minor, only an earnest of the reductions to be experienced later in the year.

The main impact of the change has been in the volume of new orders flowing to manufacturers. Buyers are eager to place commitments for most lines of goods, but considerable confusion naturally exists about the ability to deliver enlarged quantities of consumers' durable and nondurable goods over the next few months, and adjustments of military schedules require net cancellations

of substantial size, rather than increased commitments.

Adjustments in New Orders

The general tendency for the durable goods industries is evident from the accompanying chart of the flow of new orders in relation to shipments. The main outlines of the curves for new orders since last winter are similar in each of the four groups of durable goods industries shown in chart 1. The declines since March are in part a reaction to the inordinate rise in orders that occurred in response to the "Belgium Bulge" psychology and which had little relation to anticipated changes in production.

The rapid upswing in orders piled up unreal backlogs that had to be cleared away if the road to reconversion was to be opened. The accelerated decrease of new orders in May—the first sign of

post VE-day cutbacks—was a start in the direction of bringing the order boards in a more realistic alignment with the new munitions outlook. The straightening-out of the order boards is a necessary prerequisite for business in planning resumption of civilian output.

An illustration of how quickly the effects of cutbacks are spread can be seen in the antifriction bearings industry. The latter, though a relatively small industry, manufactures products that are very widely used in combat equipment as well as in civilian metal goods.

In May, as the growing volume of cutbacks became known, cancellations of orders for ball and roller bearings were more than 2½ times those of the preceding month and amounted to half the May volume of shipments. This development, however, was only a sign of the times and could have little immediate impact on the disposition of productive activity. For, despite the increase in cancellations, unfilled orders still represented a backlog of over 6 months at the current rate of shipments.

The same picture holds generally for durable goods as a whole. Though the downward swing in new orders has encroached some on total volume of unfilled orders, the decline has as yet not assumed such proportions as to seriously affect output, as can be seen in the heavy lines on chart 1, which measure the dollar value of shipments.

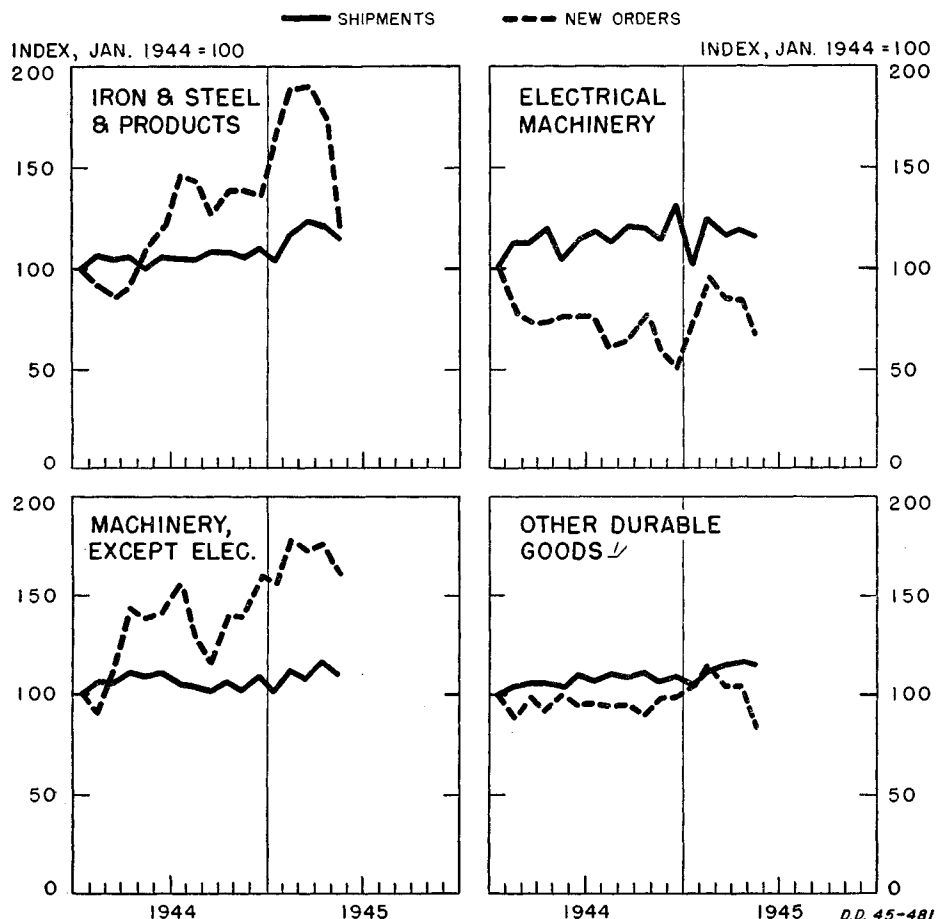
Steel the Big Factor

The most important pressure area is seen in the upper left-hand panel of the chart. This is the steel producing industry. Orders after the German winter drive soared to almost double the rate at the beginning of 1944. If order books could be cleared of all the future steel not required by reason of the cutbacks in military production, the relationship of orders to shipments would be quite different from the deficit tonnages of recent months—a paper deficit that reflected psychology rather than a really tight situation produced by armament needs.

There will be available in the second half of 1945 large amount of steel to expand the output of nonmilitary goods. Considerable unscrambling of the orders is yet necessary to get this freed steel flowing into final products.

The adjustment in machinery has been even less prompt than in the case of steel products, though in electrical the decline in the ship program over the past year has been reflected in a downward tendency of new orders. New orders for machinery, other than electrical, increased between March and April and showed a lesser proportional decline in May than in the case of the other industries.

Chart 1.—Shipments and New Orders for Selected Durable Goods Manufacturing Industries

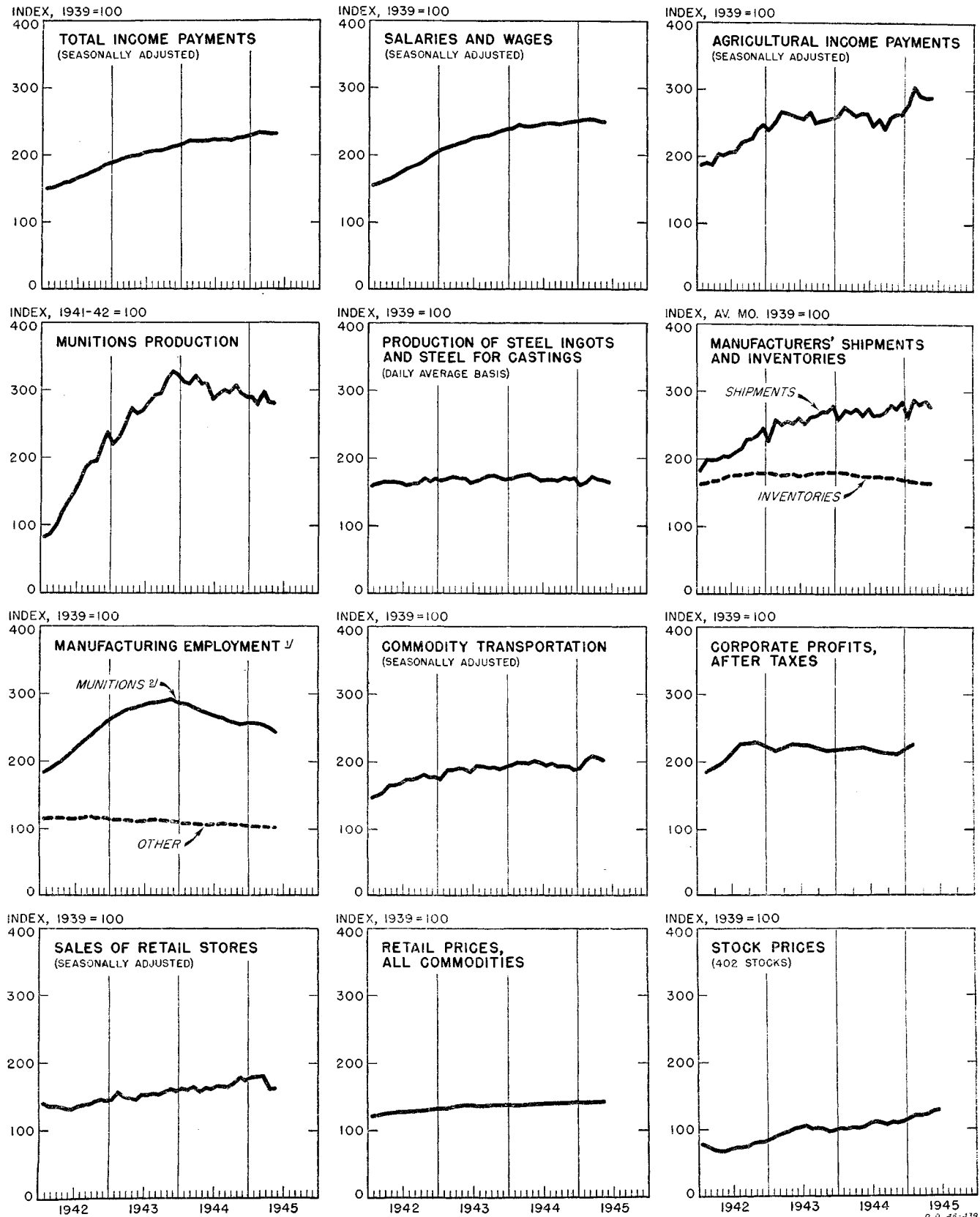


¹ Data do not include aircraft, shipbuilding, nor automobile industries.

Source: U. S. Department of Commerce.

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Chart 2.—Selected Business Indicators



¹ Includes all full-time and part-time wage earners and salaried workers in manufacturing industries who are employed during the pay period ending nearest the 15th of the month.

² Includes all metal-using industries, the rubber industry, selected chemical industries, and government-operated navy yards and manufacturing arsenals.

Sources: U. S. Department of Commerce except for the following: Munitions production, *Facts for Industry*, War Production Board; steel ingots, etc., basic data from American Iron and Steel Institute; manufacturing employment, U. S. Department of Labor; stock prices, Standard and Poor's Corporation.

New orders for this category of equipment, especially metal-working machinery, were bolstered by two factors: Foreign orders and demand for machinery needed for reconversion to civilian output. This pattern is similar to the period of conversion to war, when demand for metal-working machinery was the forerunner of the increasing demand for metal goods generally.

For durable goods as a whole, it can be expected that new orders will continue to go down for awhile. The pick-up will come again when reconversion really gets underway. However, except under conditions of inflation, the absolute level of new orders will remain below the recent highs.

Volume of Cutbacks Increase

While the flow of shipments from manufacturers through June was maintained, as the armed services did not immediately curb the flow substantially with the coming of VE-day, the trend during the second half of the year will be downward because nonmunitions output cannot rise sufficiently to compensate for the drop that will occur in munitions. Meanwhile, of course, the inventories of matériel are piling up, with the current rate of use much below the rate of output which in turn was ample to sustain operations when two-thirds of our overseas land forces were engaged in Europe.

By the end of June, the munitions program for 1945 had been reduced to about 50 billion dollars, as contrasted with the 61 billion scheduled at the beginning of the year. Since the declines in the first half of the year were moderate, this means a substantial reduction in the final half of this year—probably by close to 30 percent in the last quarter from the output of the initial quarter. The effects of the shifting war program are analyzed in the article "National Economic Activity in 1945" in this issue.

The most significant development in the reductions of schedules introduced in June occurred in the case of combat and motor vehicles. The new schedules call for halving of output between the first and last quarters of this year. This will assure adequate facilities by the last quarter of 1945 for the proposed resumption of passenger car production.

Although one of the most important impediments to reconversion of the automotive industry thus was removed last month, the road to large-scale production is by no means cleared. Adequate supplies of steel, textiles, plastics, components, machine tools, and dies and fixtures, are still not assured. Procurement of these supplies and getting production started this year will depend upon the ingenuity and expediting pressure of the individual companies.

June also witnessed another cutback in ammunition. It was pointed out in last month's SURVEY that as of the end of May, despite the shift to a one-front war, fourth quarter schedules called for more ammunition than had been produced in the first quarter of this year. Further reductions this past month have brought down projected ammunition

output at the end of this year to 7 percent below that of the first quarter. Further and large cutbacks can be expected in this field. Such reductions are significant from the industrial standpoint, since some 15 percent of the heavy ammunition orders are concentrated in the automotive industry and over 60 percent are widely distributed among many plants important for reconversion.

Most Indicators Show Stability

The running out of contracts, and the decline in production ahead, has caused a reduction in munitions employment of 400,000 during the past 2 months. These separations have not resulted in any noteworthy increase as yet in either the volume of unemployment or in the claims for unemployment insurance benefits.

Aside from new orders for durables and munitions employment, the general indicators of economic activity are characterized by the absence of strong movement. Where changes are indicated they point downward, but the downturns are small. This is seen from an examination of the panels in chart 2. Although most of the series are plotted only to May, the same tendency prevailed in June.

The movement of the commodity transportation index to a wartime high in March is not to be taken as suggestive of a trend, rather it followed from the difficulties of the railroads during the severe winter weather and the consequent accumulation of movements in March and April. For the year to date, commodity transportation activity is about the same as in the comparable period last year. Manufacturing shipments, employment in nonmunitions manufacturing, profits, and retail prices all show movements that are relatively minor. The shift in the basic pattern is, however, indicated in the series on income and consumer expenditures.

Rise in Income Payments Retarded

The persistent rise in income payments has ended, with April and May being slightly below March. Income payments in May were, however, still at a seasonally adjusted annual rate of 163 billion dollars—4 percent above the record year of 1944 when payments totalled 156.8 billion dollars.

Again it is the influences responsible for the retardation rather than its magnitude that is of major interest. Such important factors of the civilian economy as agricultural income payments, manufacturing wages and salaries and income from trade experienced declines from February to May. The chief offset to these declines were Federal interest payments, and payments to the military personnel, including mustering-out pay and dependents' allowances.

Although mustering-out payments will increase under present military discharge policies, the planned reductions in the size of the Army will serve to stabilize military payments in the future. This factor, plus the continued decrease in manufacturing employment and the decline in retail trade discussed elsewhere suggests that the peak in income payments has now been passed.

Consumer Expenditures Drop

Likewise symptomatic of the slight recession in business activity is the decline in consumer expenditures in recent months. Indications are that the seasonally-adjusted dollar volume of consumer expenditures for goods and services in the second quarter of this year will be off several percent from the 104 billion dollar annual rate of the first quarter.

Evidence of this falling-off is to be found in sales of retail stores (see chart 2). The upward trend in sales carried through March, with April and May each 10 percent below the first quarter on a seasonally adjusted basis. Although preliminary indications are that sales recovered somewhat in June, retail sales in the second quarter of this year will be only slightly higher than the second quarter of a year ago, and well below those of the first quarter of 1945.

The chief factor in the decline in sales of durable goods stores from May 1944 was the drop in sales of motor vehicle dealers who did not have as much to sell. The 5 percent reduction from a year ago in sales of the home furnishings group reflects the tight supply situation for lumber and textiles.

Among the nondurable goods stores, eating and drinking places recorded the largest gain, 8 percent more than May a year ago. Difficulty in setting a good meat course on the table at home is encouraging dining out, and this is holding up restaurant sales in spite of the fact that restaurant menus likewise do not offer the variety of yesteryear.

On the other hand, food store sales have shown a declining trend since the year-end. The uneven meat supply situation and the inability of late shoppers to trade their red points for red meat led to the announcement of plans designed to increase civilian supplies and to distribute the available poundage more equitably, but the effect of the program will not be felt for several months. In general, the public continues to eat well, with many individual families procuring with their war-time incomes much more adequate diets than those which they were able to maintain prewar.

Inclement weather in May, as well as a reaction from the clothing buying wave of the first quarter, cut sales of apparel and general merchandise stores to the May 1944 level. Sales of women's wear stores alone continued above a year ago.

The decline in retail sales is related to problems of supplies of desired goods rather than income. Consumers continue to exercise some discrimination, despite the sellers' market.

In part, the early Easter and the increase in sales in the first quarter of the year may have occurred at the expense of the second. Although the dollar value of retail stores' inventories shows little change from 1944, consumers experienced considerable difficulty in obtaining certain items. In the case of food, consumption is restricted by high ration values for some items. It appears also that consumers were confused by prospects of reconversion and restrained their buying somewhat in anticipation of new durable goods coming on the market.

Foreign Trade Prospects

The end of warfare in Europe will result in major shifts in United States export trade. A decline in total exports has been underway for some months, as a result of reduced shipments of military products. Supply and shipping limitations have also curtailed the shipments of nonmilitary products. Notwithstanding the sharp upswing in exports of nonmilitary supplies since early spring in 1945, the backlog of demand for ordinary commercial exports and the additional demand for relief, reconstruction, and development have hardly been touched.

The needs of foreign economies provide a potential market for expanding the exports over a long period ahead. In a number of areas, notably Latin-America, means of payment have been accumulated during the war period for vastly expanded exports to meet deferred demands. For the most part, and especially in liberated Europe, the large requirements for supplies will be converted into effective demand, however, only to the extent that adequate financing is available to support relief and reconstruction or development needs.

With the cutbacks in the military supply program for our armed forces and our Allies, the supply situation for nonmilitary products will improve generally. Nevertheless, supply assistance will continue to be necessary in order to assure a minimum of exports of commodities in short supply needed for relief and rehabilitation—more particularly, fats and oils, meats, textiles, fuel, and lum-

ber. Supply assistance will also be necessary for other products in short supply, more especially those which will be needed for a balanced complement of products essential for large-scale reconstruction and development.

In view of the immediacy of foreign needs, supplies will in any event fall short of foreign import requirements throughout the coming year regardless of when the war with Japan is concluded. Assuming adequate supply and financial assistance, total exports are, nevertheless, unlikely to attain the over 14 billion dollar total of 1944.

Exports of military supplies are certain to remain well below the 1944 total. Any shipping thereby released will carry a much smaller dollar value of nonmilitary supplies, because cargo tonnage per dollar of product is higher for nonmilitary goods than military. Shipping availability will, accordingly continue to limit the increase in nonmilitary supplies until the end of the war in the Pacific.

Imports, by contrast, may be expected to increase as compared with the 1944 dollar volume. The extent of the increase will be determined in part by the ability to route military cargo vessels on their return trip from the war theaters so as to pick up the commodities available for shipment to the United States.

The influence of some of the factors which will dominate the development of U. S. export and import trade in the next year may be discerned in the trade data of the recent past. The accompanying charts are based on data made public since foreign trade trends were discussed in the February issue of the SURVEY.

Import Trends

Imports have been rising since 1942, and reached a total of 3.9 billion dollars in 1944. Compared with prewar and with the years 1940-42, the principal change in the composition of imports as shown in chart 3, has been a marked increase in the proportion that crude foodstuffs are to total imports—from one-seventh in the years 1935-39 to over one-fifth in 1944. From 1943 to 1944 imports rose by almost half a billion dollars; crude foodstuffs accounted for roughly half of this increase, but the totals were also somewhat higher in each of the other broad economic classes.

The upward trend of imports has continued into 1945, with imports for consumption in the first 4 months 6 percent larger than in the same months of last year.

In fiscal 1946 the tendency of imports will continue to be upward. Some decline in the imports of materials required for war production is to be expected but, at least until VJ-day, such declines will for most products be largely or wholly offset by demands for materials arising from civilian production or from Government stockpiling programs. With civilian and military requirements continuing high, and with sizable commitments for food exports, an increase over the large 1944 import of crude foodstuffs would be possible. However, since the most serious food deficits are in other countries, any increase in available world food supplies may be channeled primarily into foreign rather than United States consumption.

Large backlogs of United States demand have accumulated for the products of European and Asiatic territories which have been or still are occupied by the enemy, but imports from the liberated areas will for some time be limited by the shortage of supplies available for export.

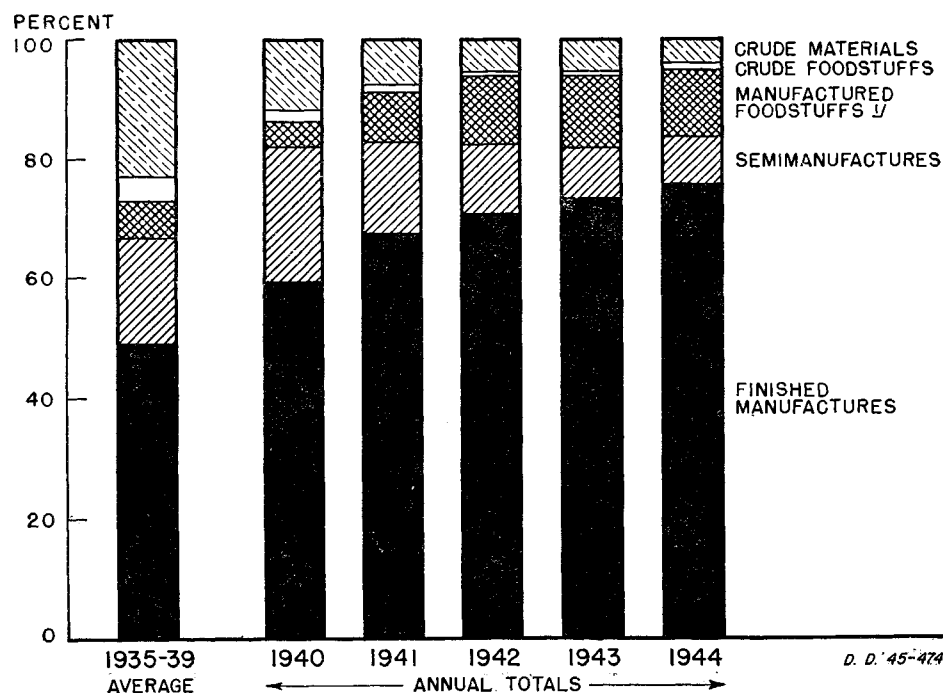
Imports from the United Kingdom and some of the European neutrals will undoubtedly increase substantially. Imports from the U. S. S. R., potentially large under conditions of expanding postwar foreign trade, cannot be expected in substantial volume in the next year because of the enormous internal requirements of that country.

The actual increase in imports will depend largely on the shipping situation. With war-essential imports declining, realization of larger total imports will depend upon the feasibility of routing a sufficient number of the inbound cargo vessels via ports where additional imports can be loaded.

Next year's imports of materials will assist in increasing civilian output and in the reemployment of workers laid off as a result of cutbacks in munitions programs. Moreover, all commodity imports (other than for stockpiling) will aid in combatting inflationary tendencies in the economy—directly, in the case of consumers' goods, or indirectly, in the case of materials for the manufacturing industries.

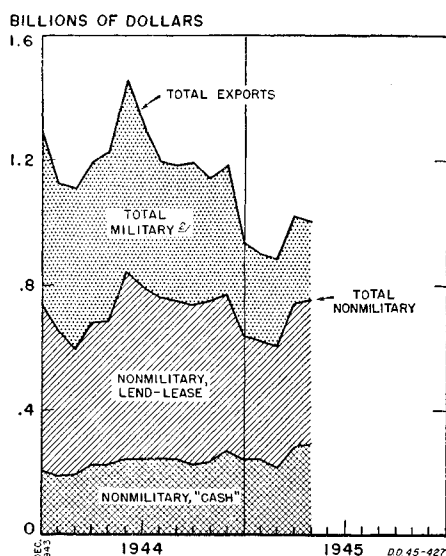
Since world shortages of some basic commodities will continue over the next year, the United States demand will be in competition with the rest of the United

Chart 3.—Percentage Distribution of United States Imports for Consumption, by Economic Classes



¹ Includes beverages.

Source: U. S. Department of Commerce.

Chart 4.—Exports of United States Merchandise¹

¹ Nonmilitary exports include reexports; military exports are domestic merchandise only. Data do not include shipments to United States armed forces.

² Data include lend-lease and "cash" (nonlend-lease) exports; the latter represent less than 5 percent of the total military exports for any month.

Source: U. S. Department of Commerce.

Nations for the limited supplies of such goods. Unless an equitable allocation system is maintained, the domestic demand for sugar and leather, for example, might pull an unreasonable portion of these products into our markets, when contrasted with extremely low consumption in other importing countries.

Since the countries which have such goods available for export are eager to obtain dollars so that they can purchase American products, the attainment of an equitable distribution of commodities in short supply will be facilitated by adequate financing.

In sum, a moderate increase in our total imports may be anticipated during the next year. Not long after VJ-day, imports should increase strongly as the volume of goods available for export rises throughout the world.

Recent Export Trends

Although commodity exports (other than those of the United States armed forces, which are excluded from all regular trade data) reached the record total of over 14 billion dollars for the year 1944, the trend has been irregularly downward since the pre-Normandy invasion peak in May 1944. For April 1945 the figure was 1.0 billion dollars.

The decline since the spring of 1944 in the volume of military products, as shown in chart 4, accounts for the reduction in total exports. These military exports—including specialized combat matériel, but excluding civilian-type products such as unarmored trucks, radio and radar equipment, or military uniforms—have been almost entirely on Lend-Lease account. Since last May the monthly rate of shipment of these products has declined by 350 million dollars.

During the past year, nonmilitary products have consistently represented more than half of Lend-Lease shipments, and by April of this year they were almost twice as large, in dollar terms, as combat matériel in the Lend-Lease exports. A fact not generally understood is that vast amounts of goods such as we normally export in peacetime—machinery and tools, trucks, metals, petroleum products, agricultural products, etc.—have moved abroad during the war via Lend-Lease.

These shipments were part of our war effort and represented an allocation of our goods in accordance with the strategic plans for the speedy defeat of the enemies of the United Nations. One result, however, is that American products are even more widely known and approved throughout the world than before the war. In fact, these Lend-Lease shipments will entail substantial lasting benefits in the foreign demand for American products, under conditions favoring full international political and economic cooperation in the years ahead.

Cash Exports Rising

A breakdown of the nonmilitary exports between Lend-Lease and the so-called "cash" exports is also shown in chart 4. This category includes all shipments other than those on Lend-Lease account; for the most part, it has represented the flow of goods against private commercial transactions, although UNRRA shipments, which began a few months ago, are also included in the cash exports data.

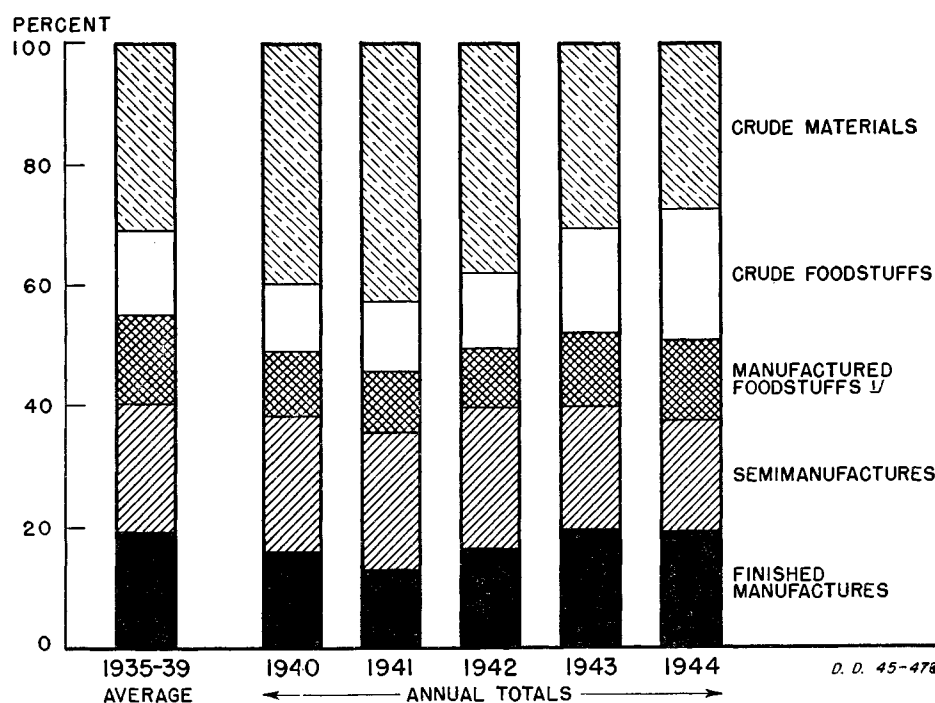
Commercial exports have been increasing since early 1943 and—for areas not under Axis control—they have been

larger in dollars than they were before the war; for 1944 cash exports equalled the 1935-39 average exports to all areas. Higher export prices, however, make the comparison with prewar less favorable on a quantity basis. The trend of cash exports has been strongly upward during the period covered by the chart: The 204 million dollars of cash exports of nonmilitary goods in December 1943 represented 16 percent of total exports and the 294 million dollars in April 1945 represented 29 percent of the reduced total for that month.

Finished Manufactures Three-Fourths

The most striking feature of the wartime composition of our trade—as shown in chart 5—is the rapid increase during the war in the proportion of total exports which represent finished manufactures, other than foodstuffs. This trend, generations old in our export trade, has been stepped up sharply under the compulsion of war supply problems. A larger and larger part of our exports have been fabricated to the point where they were ready for installation and use without further processing.

The world-wide food shortage temporarily reversed the long-time downward trend of food exports in relation to total United States exports. Foodstuffs made up a somewhat larger proportion of our exports during the past 3 years than before the war—12.5 percent in 1944, for example, as compared with an average of 10.2 percent in 1935-39. Urgent relief requirements are likely to sustain the current situation for another year at least—until world food production is restored. Within the foodstuffs group, crude foodstuffs have remained at

Chart 5.—Percentage Distribution of Exports of United States Merchandise, by Economic Classes

¹ Includes beverages.

Source: U. S. Department of Commerce.

about the prewar level, in dollar volume, while processed foods increased rapidly through 1943.

Geographic Distribution

Chart 6 compares prewar and 1944 exports, according to area of destination. Total exports have increased substantially to each of the specified areas except the group of liberated European countries. The bulk of the Lend-Lease exports, and of total exports, was shipped to the United Kingdom and U. S. S. R. Including shipments for British use in other parts of the world, the United Kingdom received an even larger part of all Lend-Lease exports.

Cash exports to Canada, to the American Republics, and to Africa and the Near East in 1944 were well above the prewar average. In the Western Hemisphere, there were increases in quantities as well as in dollar values. It should be noted that for this chart, Italy—which was the destination of some 420 million dollars of lend-lease shipments for the British and other allied military forces—has been included among “all other countries.”

Export Prospects

The availability of the United States supplies during fiscal 1946 will continue to be vital to foreign countries. Because of the enormous backlog of domestic demand which has accumulated during the past three years, however, most industries can find a vastly enlarged market for their products at home during the next year. In this situation, discontinuance of the programming of exports not directly related to current and future military operations is favored by some. This would be an unwise step. Export policies, rather should be guided by our longer-run interests and we should continue to share short supplies on an equitable basis.

Requirements

With VE-day the needs of our Allies for lend-lease goods with which to fight the war have decreased substantially. This was pointed out by the President in transmitting the fiscal 1946 defense aid appropriation estimate to Congress early in June. The President's message stated, however, that lend-lease will be available to aid in the redeployment of our troops from Europe as well as to supplement the war effort of our fighting Allies.

Although lend-lease requirements have declined, other urgent needs exist throughout the world for all of the goods which we shall be able to export during the next year—and for some time thereafter. Relief goods are required in Europe and the Far East to alleviate physical suffering. Equipment exports, in large volume, are needed to permit the reconstruction of war-torn areas.

In other countries, and in some of the areas of war destruction, the development of basic resources is needed. United States capital goods are also required to aid the reconversion of areas where the economy has been distorted by the requirements of war production.

For the solution of these problems, United States cooperation has been pledged repeatedly in expressions of our foreign policy; the economic side of our war aims is the establishment of conditions for enlarged world production and consumption, supported by enlarged trade among the nations.

An additional, and often no less important, export demand arises from the fact that all over the world, just as in this country, there is an accumulated shortage of a wide range of commodities important in civilian life, especially of durable goods. The United States is the one nation able to produce a large export surplus to meet a wide range of these requirements, and particularly those for durable goods. The extent to which foreign needs are translated into exports will depend upon the availability of financing, of supplies of particular commodities, and of shipping.

Shipping

As discussed in some detail in the special section on Merchant Shipping below, the prospects are that export ship-

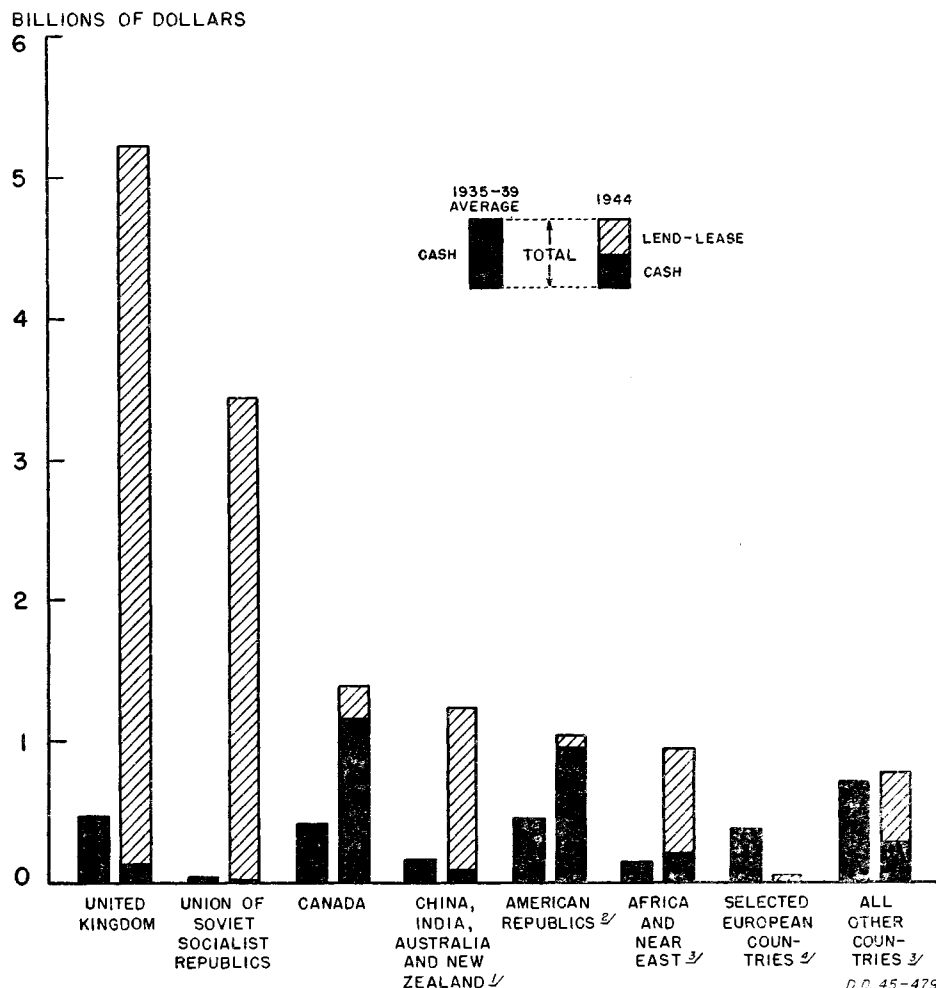
ping will continue tight during the next 12 months. Although an accurate forecast is not at present possible, it seems clear that shipping problems will require continuing careful attention if essential export programs are to be met.

Financing

Most of our exports during the war have been financed with lend-lease funds. Estimates of lend-lease exports for the next year have not been made public but it is clear that a substantial reduction is in prospect, in consonance with the smaller combined supply requirements of the Allies for the one-front war.

The major part of this reduction will be accounted for by declining shipments of military supplies. With respect to the nonmilitary products handled by FEA, the new appropriation as passed by Congress, together with the carry-over of unobligated funds, would make an estimated 4.0 billion dollars available for obligation during fiscal 1946. This compares with 7.8 billion dollars available and an estimated 5.8 billion dollars of

Chart 6.—Exports of United States Merchandise, by Countries



¹ Data include Burma, British Malaya, and Australian New Guinea.

² The 1935-39 average includes Panama Canal Zone for the years 1936 and 1937.

³ Data for Madeira Islands are included in "All Other Countries" for 1935-39 average and in "Africa and Near East" for 1944.

⁴ Represents European countries other than United Kingdom, Union of Soviet Socialist Republics, Germany, Italy, and the neutral countries.

Source: U. S. Department of Commerce.

lend-lease funds obligated by FEA in fiscal 1945.

Lend-Lease requirements in fiscal 1946 are concentrated in the first half of the year and the actual shipments during that period will continue to reflect obligation of funds and other procurement operations in the latter part of fiscal 1945. By the end of fiscal 1946 the carry-over of goods in the obligation-to-shipment pipeline will be much lower than at present. It appears likely therefore, that nonmilitary lend-lease exports in fiscal 1946 will fall short of recent volumes by a much smaller margin than the difference in funds available for obligation would indicate.

It may be noted that these data on funds cannot be related directly to the charted export data for two reasons: The funds appropriated to FEA are used to pay for shipping and certain other services aggregating a substantial sum, as well as for commodities; and some of the lend-lease products classified as nonmilitary are procured with funds appropriated to the military agencies rather than to FEA.

Few of the nations of the world are in a position to lay cash on the barrel-head for all of the United States goods that they will need during the next few years. Our commodity imports, plus American travel and other expenditures for services, will fall far short of providing the necessary dollars. Present foreign holdings of gold and dollar exchange are concentrated in certain countries and for the most part are needed as monetary and trade reserves.

From the longer-run view, moreover, United States as well as world prosperity will be better served if countries holding free gold and foreign exchange can use these assets to support continuing advances in foreign trade rather than being forced to dissipate them in meeting emergency requirements.

Thus additional financing is required simultaneously with the drop in Lend-Lease if urgent foreign needs are to be met. It may be noted that a recent amendment to the Lend-Lease Act specifically prohibits the use of lend-lease funds to finance postwar relief and reconstruction.

United Nations Relief

UNRRA represents one such source of funds. It will provide some of the relief, and a very limited amount of the rehabilitation needs of enemy-occupied allied countries which have little or no capacity to pay cash currently for imports. The UNRRA Council has thus far recommended that each uninvaded member country contribute one percent of its fiscal 1943 national income. On this basis, Congress has authorized 1.35 billion dollars for the United States participation in UNRRA, and probably more than one billion of this will be used to pay for United States merchandise exports. At last report (as of March 31, 1945), UNRRA exports of United States supplies amounted to about 5 million dollars. In recent months shipping has been allocated and UNRRA supply work has been stepped up.

Of the United States authorization for UNRRA, only 450 million dollars has thus far been appropriated by Congress. Congress has also authorized the transfer, upon certification by the Joint Chiefs of Staff, of an additional 350 million dollars in funds, supplies, or services available under the Lend-Lease Act.

In order to meet its responsibilities fully, it is believed that UNRRA will probably need about twice as much funds as will be available under the present method of determining contributions—especially as more and more territory is freed from the Japanese.

Relief is a special category of need which, if not appraised and handled separately, tends to obscure the scope and character of financial requirements arising from other causes. UNRRA was established to furnish supplementary supplies to the United Nations, as a grant, up to a minimum level of food, clothing, shelter, and medical care.

Given adequate relief, whether through UNRRA or through other means, the reconstruction and development needs can be handled on a sound commercial basis. Loans of this type are required for long maturities and with low interest rates, which is consistent both with the needs of the borrower and with the condition of investment funds and investment opportunity in this country. The nature of this problem was recognized in the recent Lend-Lease Agreement with the Provisional Government of France, which provides that supplies in pipeline at the termination of lend-lease aid shall be paid for over 30 years, with interest at 2½ percent.

International Funds

The International Bank for Reconstruction and Development, now before the Congress, will eventually be important in filling the gap between needs for United States products and current dollar position of foreign countries. However, because of the time which will at best be required to get this institution into effective operation following its establishment, it cannot be expected to aid substantially in financing the exports of fiscal 1946.

Reflecting the rather extensive general discussion of recent months, two proposals to expand the lending powers of the Export-Import Bank are now before Congress. Hearings, however, have not yet been scheduled. Whether the Export-Import Bank will become the Government institution for underwriting or undertaking the large volume of necessary reconstruction, reconversion, and development loans is not certain.

A further possible source of funds for export financing is, of course, the direct or portfolio investments of private enterprise and private investors, unaided by a government agency such as the Export-Import Bank. This will be of major importance in future years but, because of the unsettled conditions abroad, little help in meeting the most urgent of the foreign needs can be expected from these sources during fiscal 1946. Purely private loans to the countries most in need are likely to be restricted to relative short-term, fully secured loans—such as the

recent commercial bank loan against Netherlands gold—and the opportunities for such loans are inherently limited.

No estimates have been made public of the volume of loans or other special financing which will be necessary to meet the world's needs during fiscal 1946. It is certain, however, that for some countries the amount is substantial. Loans arranged during the year will cover, of course, not only the exports of the immediate future but also the advance planning and the placement of orders for capital goods having a long production cycle.

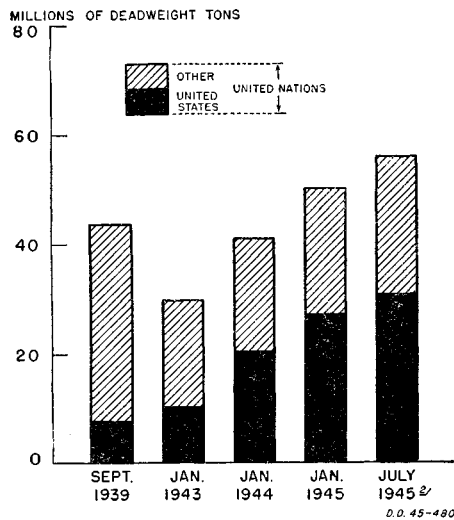
Supplies

The questions about export supplies during the Pacific war are still matters of policy determination. The problem arises from the obvious fact that the supply of some commodities will fall short of unrestricted demand for months and even years into the future, until full reconversion to peacetime production can be authorized and until new output has worked off accumulated backlogs of demand. Meantime nonmilitary production will increase as materials, manpower, and facilities are released from the war. How should export demands be handled during this period? Under what circumstances should priorities or other "supply assistance" be given to export programs?

One possibility for the immediate future is to eliminate practically all of the programming and expediting of exports, maintaining supply assistance only for the reduced Lend-Lease programs and for wake-of-battle relief operations by the military in the Pacific, and maintaining export quotas or set-asides only as necessary to protect domestic purchasers from exports of the commodities in short supply. This would relieve business and government of most of the work and exasperation involved in present export programming and control.

Since practically every industry has its principal outlets in the domestic market and since established producers are threatened with new competition, especially in the war-expanded field of metal products, exports would be very small in volume while producers concentrated on domestic sales. Thus this method would permit domestic consumers, who have been on short or no rations for three years, to satisfy all of their demands at a somewhat earlier date. The fact that individual products were not available for export would prevent the export of other products—if a country cannot buy bulldozers it will not want concrete mixers and steel for highway construction.

An alternative export policy would provide for programming of exports, with allocations of important commodities in short supply relative to unrestricted domestic and foreign demand, treating the essential civilian economy of other countries on a parity with our own. Requirements for essential relief and reconstruction, which have no domestic counterpart, would receive supply assistance as necessary to get the goods for export. Export quotas would prevent an undue drain into exports, and could also assure

Chart 7.—Merchant Fleet of the United Nations¹

¹ Data for 1939 include those countries which signed the United Nations Declaration on January 1, 1942, and France and Denmark which signed later. The figures for 1943-45 include additional countries which became members of the United Nations; the merchant fleet of these countries, however, did not materially affect the totals. Data represent dry cargo vessels of 1,000 gross tons and over. Troopships and merchant-type ships owned by or under bareboat charter to the fighting services are excluded.

² Preliminary estimate.

Sources: U. S. Maritime Commission and War Shipping Administration.

availability of goods for the export programs up to the quota limits.

This would be consistent with our foreign policy; by rebuilding and developing the economies of other countries it would contribute to the creation of stability, security, and greater production and consumption throughout the world. By the same token this policy would serve to develop the large foreign markets which will be sought after the war, especially for the products of our greatly expanded metalworking industries, and thus would contribute directly to the postwar domestic objective of full employment and rising living standards.

Merchant Shipping

The easing of the pressure upon the economy following VE-day does not extend to the merchant shipping situation, except in the sense that temporary relief was afforded in the Atlantic while the realignment of ships and facilities took place. The magnitude of the task of expanding military operations in the Pacific is such—by reason of the great distances involved—that there will be little or no lessening in the proportion of the American merchant fleet required for army and navy uses.

Merchant Fleet Expands Three-Fold

This is true despite the vast wartime expansion of the merchant fleet. The United States fleet of merchant ships is now the largest to fly the flag of one nation, and comprises two-thirds of the merchant fleet of the United Nations.

Ships currently under the control of the United States War Shipping Admin-

istration (dry cargo and tankers) number 4,100 vessels, aggregating 44 million deadweight tons. This compares with 12 million deadweight tons under the United States flag in 1939 and with the fleet possessed by the British Empire in 1939 of 3,423 ships aggregating 24.2 million.

The growth of the American fleet has stemmed from a building program costing over 12 billion dollars since the inauguration of the defense program. From January 1942 to June 1945 the United States construction of new ships was equivalent to 83 percent of the entire merchant fleet of all the United Nations in 1939. The construction program accounted not only for the net gain, but replaced the 6 million deadweight tons of U. S. ships which were sunk by the enemy or otherwise lost at sea, and includes 3.2 million deadweight tons of new ships transferred under lend-lease as well as vessels built for the armed services.

Under the present shipbuilding program total new construction in the next 12 months will approximate 6.5 million deadweight tons, a major portion of which will be added to the existing merchant fleet.

Almost two-thirds of the United States fleet is composed of dry-cargo vessels. The remainder of the fleet consists of tankers which have a tonnage nearly 3 times that of the prewar tanker fleet.

United States Dry Cargo Fleet Expands

The new position of the United States merchant fleet is even clearer in the case of the dry-cargo vessels, which is illustrated in chart 7. The decline in the total length of the second and third bars mir-

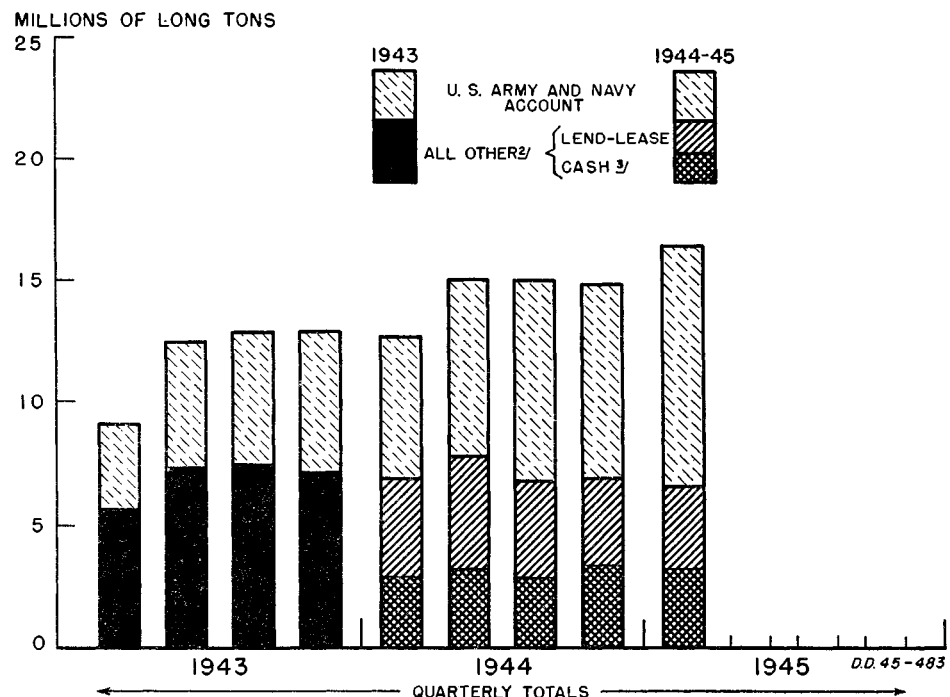
rors the effect of enemy sinkings upon the United Nations' fleet. It was not until early in 1944, when as a result of the cumulative effect of expanded construction and the success in reducing submarine losses, that the dry-cargo merchant fleet of the United Nations returned to its prewar size. By the middle of this year this fleet was about 30 percent larger than in 1939.

The major role of the United States in this development can be seen by the continuous growth of the black portion of the bars. While the fleets of the other United Nations are not yet back to their 1939 size, the United States dry-cargo fleet is now almost four times as large as before the war and instead of constituting less than one-fifth it is now more than half of the total United Nations' dry-cargo fleet.

Military Shipments Predominate

The type of tonnage carried overseas by dry-cargo vessels is shown in chart 8. This chart depicts the striking expansion since the first quarter of 1943 in shipments of a military nature—those to the account of the Army and Navy which do not appear in export figures. Such shipments will continue to dominate the merchant shipping picture during the remainder of 1945 as military strength is concentrated against Japan.

The tonnage of goods moving on military account from the United States will be below the levels of the two-front war because total army strength in the Pacific will be smaller than that employed in the two-front war and because men and materials will be shipped directly

Chart 8.—Ocean-Borne Dry Cargo Shipments From the United States¹

¹ Data include cargo carried on all vessels except shipments by vessels owned by or under bareboat charter to the U. S. Army and Navy. Such shipments were 1,284,000 tons, or 3 percent of the total, in 1943 and 2,488,000 tons, or 4 percent, in 1944.

² Data include lend-lease and cash exports which are not available separately prior to 1944.

³ Data include some shipments for relief and rehabilitation.

Source: War Shipping Administration.

from Europe to the Pacific. Moreover lend-lease shipments will decline substantially. Nevertheless, the logistics of the Pacific war are such that nearly all of the available shipping will be required to haul the needed volume of men and supplies. Military shipping requirements will show little or no decline and shipping space for nonmilitary purposes will continue very tight.

Commercial Shipping Continues Tight

Among the factors that give rise to this situation are the following:

(1) Supply lines from the United States and Europe to the Pacific are two to three-and-one-half times the shipping distance between the United States and the European theater. This means that considerably more shipping must be employed in any given time period to deliver the same volume of cargo.

(2) Port facilities in the Pacific are inadequate by far to meet the increased cargo load. Even with the large-scale expansion program now in progress, it will be difficult to prevent frequent unloading delays.

(3) Considerable tonnage will be required to transport the organizational equipment of forces moving to the Pacific. As much shipping space is required to move the initial equipment of a unit as to maintain and supply that unit for 6 months.

(4) As our full military might is brought to bear against Japan, Navy supply requirements will increase substantially.

As a result of these factors, the military use of shipping in the year ahead will be near the levels attained in the early months of this year when military operations in Europe reached their peak.

For the year 1945 the volume of relief and commercial shipments will show the effects of the temporary easing of the ship supply situation at the close of the European war.

From about the end of April, when the end of the war in Europe was imminent, to the middle of June, there was a decline in allocation of merchant shipping for Army and Navy use, freeing considerable cargo space for relief and commercial shipments. As the move to the Pacific assumes full proportions, however, the rise in military shipping requirements will become more pressing.

Chart 8 also illustrates the impact of shipping space on exports. As indicated above during the remainder of the year shipments on military account (the upper section of the bars) will be maintained or even increased. However, the composition of the lower sections of the bars will change.

While lend-lease shipments in dollar value are almost four times as large as cash—cargo shipments—they are in terms of tonnage almost equal. The dollar value of lend-lease tonnage is two and one-half times the dollar value per ton of cash exports. Hence in terms of shipping space released, the decline in lend-lease will not permit an equivalent offset of dollar value of commercial exports.

New Residential Construction

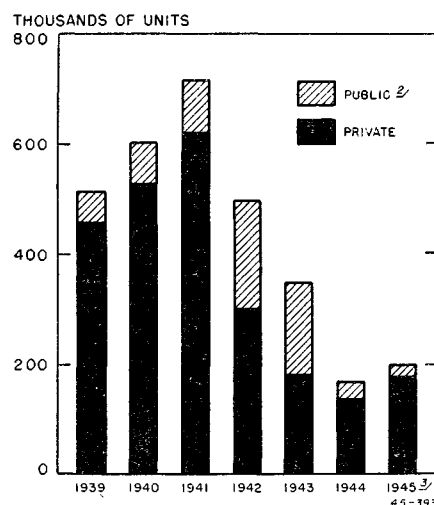
While some increase in new construction of residential housing is in prospect, as a result of the conclusion of the European war, the increase will not be significant compared to the demand. For the first five months of 1945, only 57,000 privately and 9,000 publicly financed family dwelling units in nonfarm areas were put under construction, or a total of 66,000.

Attainment of 180,000 privately financed units assumes that an average of 17,571 units would have to be commenced in each of the last seven months of this year. This would compare with 16,500 units started in May and 13,500 in April.

Materials Key to Expansion

The continuation of the low level of new residential housing activity follows from perspectives of shortages of certain raw materials and consequently a continuation of control over production.

Chart 9.—New Dwelling Units Started in Nonfarm Areas¹



¹ Does not include trailer units or dormitory accommodations for single persons.

² Includes permanent, temporary, and demountable units.

³ Estimated as maximum total for the year.

Source: U. S. Department of Labor.

Lumber, with a limited supply for construction, continues to be the principal bottleneck. The amount used in residential building last year was less than one-fifth of the quantity consumed in 1941 and for the first half of 1945 the proportion will be even lower. However, the supply situation will soon begin to ease somewhat.

Recent military cutbacks have permitted a substantial increase in the third-quarter allocations of lumber for civilian construction over the relatively low volume of the second quarter and an additional quantity may be granted when the full effects of the cutbacks in military programs are felt. Manpower should be more readily available later in the year.

The availability of the metal-consuming building materials, such as plumbing

and heating, radiators, and stoves, will not present a serious obstacle as output can be expanded rapidly once War Production Board lifts, as is expected soon, the production controls over these items.

Because of these limiting factors and the consequent likelihood that FHA approvals must of necessity be conditioned upon WPB allocations of materials, total residential construction for 1945 at most will increase only about 30,000 units, or 18 percent, over the volume reached in 1944. Applications already received by the National Housing Administration indicate a demand sufficient to absorb the materials as quickly as they are made available.

Restrictions Alleviated

Restrictions on residential building were imposed by the War Production Board in order to conserve materials and equipment vitally needed in munitions production. They reduced the volume of new construction of family dwelling units in nonfarm areas in 1944 to the lowest total since the depression years of 1932-34.

The orders, first initiated in October 1941 and then greatly extended and strengthened in April 1942, brought all building materials under effective priority control. Furthermore, they placed a ban on all residential building except that authorized by National Housing Agency under a specific program to meet the emergency housing shortage created by the influx of migrant workers into war industry localities. Under these controls only a relatively small amount of materials has been allocated for residential construction, particularly in 1943 and 1944.

The immediate effect of the limitation orders caused a sharp reversal in the trend of residential building. This is strikingly revealed in the chart which shows the rising trend in the immediate prewar years and the rapid decline in the war years. Construction of 169,000 dwelling units last year represented less than one-fourth of the 1941 volume and for the three war years averaged 339,000 units as compared with an average of 611,000 units in the 1939-41 period. Despite the low volume in 1944 it was still considerably above the average of 118,000 units started during the depression years noted above.

An additional significant factor revealed in the chart is the virtual completion of the publicly financed war housing program as evidenced by the sharp decline of such building in 1944. The larger Government participation in 1942 and 1943 was dictated primarily by the necessity of providing quickly emergency low-cost housing facilities where private builders could not meet wartime conditions. These facilities, requiring a minimum use of critical materials, consisted for the most part of temporary-type structures and comprised more than four-fifths of all Government-financed dwelling units started in the 1942-44 period.

(Continued on p. 24)

National Economic Activity in 1945

By Louis J. Paradiso and Lawrence Bridge

THIS year will see the turning point in national economic activity. In general, the steady upward trend in production and income which has continued since the beginning of the European war in 1939 will be reversed in the second half of the year.

This downturn from the peak records of the first half will follow from cutbacks in the war programs and the necessary readjustments which industry must make—readjustments which will continue to characterize the economy for the next 2 or 3 years.

The effects of these transitional changes on purchasing power and employment should not be viewed with too much optimism. On the contrary, the trends must be watched very closely in order to prevent possible serious adverse consequences. For this reason a periodic analysis of the prospects in some detail and in quantitative terms provides an indispensable tool in correctly appraising the trend of economic developments.

As a guide to the near-term prospects, this article sets forth a quantitative evaluation of the general economic tendencies during the remainder of 1945, with indications of the position at the year-end and its implications on the direction of economic activity during 1946.

These projections are not intended to be predictions in the sense that analysts have a special insight into the future. Rather they are to be thought of as a series of judgments based on current available information on government and business plans and on a knowledge of the interrelated effects of economic factors as shown by past experience.

Basic Economic Problems

The ending of the war in Europe in May highlighted two basic economic problems. First, the necessity for constantly reviewing the war production program and tailoring it to the matériel needs for prosecuting a speedy and successful campaign against Japan. And, second, allocating the resources which are freed from war use for the production of civilian goods. The speed and the manner with which these two problems are solved will shape the trend and character of our national production for many months to come.

At the present time the war program is not firm. In recent months downward revisions have characterized the changes in the program and a degree of firmness cannot be had in its composition and size until the armed services have completely surveyed and determined their needs for

the war in the Pacific. As a consequence, the reconversion signals which industry has been given by the government so far have been spotty and uncertain in their effects. For the same reasons consumers are confused as to the prospects for new civilian goods.

These uncertainties, however, are not particularly important in an evaluation of the trend for the remainder of the year. Only a quick acknowledgment by the Japanese government that the time for unconditional surrender was at hand would alter the general future; in that case, of course, the decline in activity would be accelerated beyond that outlined in this article.

War Expenditures

The dominant factor in the economic picture is the volume of Government war expenditures. With the trimming of these outlays to the demands of one-front war, the question to be answered in evaluating the shift in the national product is how rapidly new private investment and the output of consumption goods in short supply can be expanded.

There is still considerable uncertainty as to the volume of munitions production in the last two quarters of 1945. The latest available munition production schedules (as of June 26th) show de-

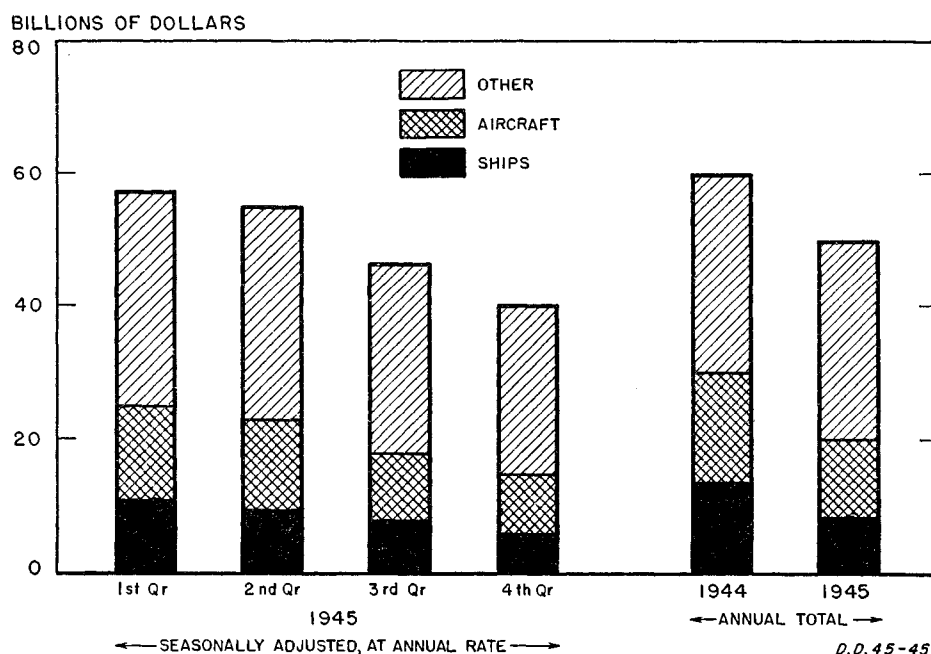
clines in procurement from the first quarter of this year of 17 and 26 percent, respectively, in the third and fourth quarters of 1945. Further scaling down of requirements are certain to appear. We have assumed in these projections that the cutbacks from the first quarter's production level will turn out to be 20 and 30 percent, respectively, in the third and fourth quarters.

The changes in munitions requirements as we shift our war resources from the European to the Pacific theater of operations are shown in chart 1 and in table 1. It is to be noted that cutbacks in the aircraft and ships components are considerably sharper than in the "other munitions" category.

Our recent victories in Okinawa and Iwo Jima, providing bases close to the Japanese homeland, permitted cancellation of a substantial part of the super-bomber program, as operations can now utilize the fleet of shorter-ranged Flying Fortresses and Liberators. Sharp cutbacks were also found feasible in most of our new fighter models now in the experimental stage.

The decline of about 60 percent in the ship program by the end of this year from the first quarter rate is weighted heavily by a drop of almost 80 percent in Maritime vessel construction. Com-

Chart 1.—Munitions Production
(In August 1943 Standard Prices)



NOTE.—Mr. Paradiso is Chief, and Mr. Bridge is a member of the Business Statistics Unit, Bureau of Foreign and Domestic Commerce.

bat ships, too, will be sharply curtailed—but ship repair and maintenance is scheduled to increase.

In the other munitions group, extremely sharp decreases in the production of combat vehicles, trucks, and guns, are somewhat obscured by the relatively stable scheduled output of communication equipment, ammunition, and other equipment and supplies.

Government war expenditures for non-munition items are expected to decline by about 10 percent by the end of 1945—a rate much less than the cut in munitions. This decline will occur chiefly in the outlays for pay, travel and subsistence for the Army which will release about three quarters of a million soldiers by the year end. Large outlays for foreign relief and rehabilitation plus those involved in the redeployment of our fighting men preclude any sharp reduction in this category.

To sum up, as a result of the defeat of Germany, Government war outlays are expected to be reduced from a peak annual rate of about 87 billion dollars in the first half of this year to a rate of around 65 billion dollars for the fourth quarter, getting down to a lower rate by the end of the quarter. Even with this reduction the Government deficit will continue very large.

The volume of war expenditures in subsequent periods is, of course, bound to military events. In every likelihood, however, the downward trend evident in 1945 will continue, with only slight retardation until the complete cessation of all hostilities.

Gross National Product

The prosecution of a war requires the most intensive utilization of a Nation's resources. The lengthening of the hours worked per week in nonagricultural industries from an average of 41 prewar to the current average of 45, the abnormal addition of over 7,000,000 persons to the labor force during the war period, and the almost continuous capacity operations of our industrial plants are indicative of the degree to which the resources of this Nation have been mobilized.

This mobilization for war was reflected in three basic changes which have characterized the economy since Pearl Harbor: (1) Sharp increases in the rate of total Government outlays for goods and services, reaching an annual rate of 100 billion dollars in the first half of this year; (2) sharp declines in private investment outlays from the record an-

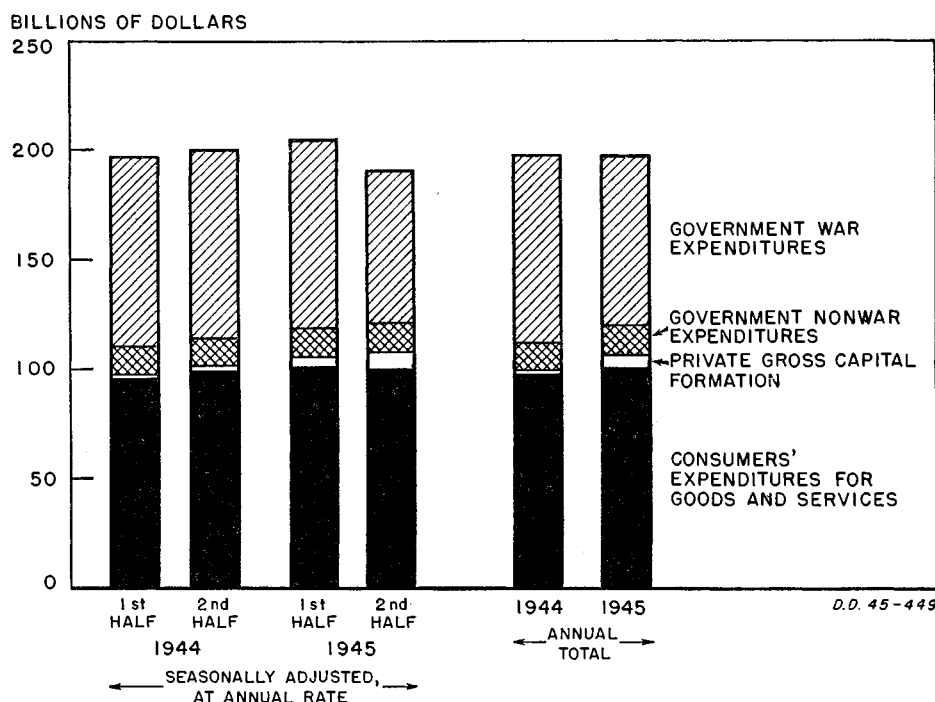
Table 1.—Munitions Production, 1945

[Index, 1st quarter 1945=100]

	Total	Air- craft	Ships	Other munitions
First quarter.....	100	100	100	100
Second quarter.....	96	96	88	98
Third quarter.....	80	72	74	85
Fourth quarter.....	70	65	53	77
December.....	66	62	40	76

Source: U. S. Department of Commerce and War Production Board.

Chart 2.—Gross National Product



Source: U. S. Department of Commerce.

annual rate of expenditures of 20 billion dollars for gross capital formation in the second half of 1941 to only 4 billion in the first half of this year; and (3) a steady rise in the dollar amount of consumer expenditures which reached an annual rate of 104 billion in the first quarter of this year. Recent changes are shown in chart 2.

These trends are the consequences of the war economy. However, with the military situation such that full mobilization of the Nation's resources is no longer necessary, they must inevitably reverse themselves. This reversal in the direction of the peacetime proportions of the components of the gross national product cannot, of course, get fully underway until complete victory is won.

Thus, the fact that we are prosecuting a major war in the Pacific simply means that these changes will be more gradual than would have been the case if all fighting had ended. If the end of all hostilities should come sooner than expected—for instance, sometime this year—deflationary tendencies will become serious. In these projections it has been assumed as the more probable eventuality that the Japanese war will continue into next year. All Government programming is, of course, on that basis.

As the liquidation of war requirements becomes more pronounced, two divergent tendencies will become apparent. The first will be the attempt on the part of producers and consumers to replenish their holdings of scarce goods, such as producers' plant and equipment, housing, and many types of consumer goods. The second tendency will be the decline in demand for goods now in plentiful supply

as the Federal Government's withdrawal from the market results in contracting incomes.

In the first half of this year the gross national product was at an annual rate of 206 billion dollars, two-thirds more than in 1940 after allowance for the price advance. This represents the top for the war period. The decline from the first to the second half of this year is estimated at about 7 percent, to about 192 billion dollars, at seasonally adjusted annual rates. The gross national product for 1945 as a whole, therefore, is expected to be about equal to the 1944 total of 199 billion dollars. Table 2 shows the expected changes in the gross national products by categories.

The only major change between the two halves of the year is in government expenditures, offset in part by increased private expenditures for capital goods. Government expenditures in total will not go down so sharply as war expenditures, since Federal nonwar and state and local expenditures will increase from now on because of larger Federal interest payments and a resumption of government outlays for deferred public works.

Most important will be the changes in housing, business investment in plant and equipment, inventories, net foreign balance and consumer durables, since their expansion will determine the extent to which the gap created by the reduction in war expenditures will be filled.

Private Gross Capital Formation Outlook

For some time, the rate of capital expenditures will be dependent upon the ability of industry to meet the needs for housing and for business capital goods. In other words, the problem will be one of supply of wanted goods. In addition

to problems of conversion of plant and equipment, continued difficulties in securing materials, such as steel, lumber, and paper, will delay the expansion in the output of goods for civilian use.

Despite the limitation on output, total expenditures on private gross capital formation in the second half of the year are expected to exceed those in the first half by two-thirds, although this would still be only one-third of the peak rate of 1941.

Even in the face of the huge demand existing for private housing and plant, the increase in construction expenditures will be limited this year. Shortages of materials, the continued needs by the armed forces for other resources utilized in such projects and the difficulty of getting plans out of the "blue print" stage so late in the year, are the factors that will prevent a substantial increase in private construction activity.

These factors will also limit the volume of expenditures on producers' equipment. The total of construction expenditures (other than housing) and producers' durable goods is expected to increase from an annual rate of 6 billion dollars to about 7.5 billion by the end of the year, of which about 3 billion represent outlays by manufacturers. More would be spent in the absence of supply limitations as is clearly indicated by the Department's survey reviewed elsewhere in this issue.

A significant shift in the trend of inventories is indicated in view of the current deficiencies in business inventories relative to the volume of business being done. For over a year manufacturers, particularly those engaged in war production have been liquidating their raw materials and goods in process stocks. This liquidation was halted in recent months.

Further reduction in inventories of war goods accompanying contract cancellations will be more than offset by the building up of inventories of civilian goods including transferring war inventories for civilian use. Thus in the second half of this year the value of business inventories is expected to increase on a net basis by one-half billion dollars and the accumulation will be more rapid in 1946. For a more detailed analysis of changes in inventories based on the manufacturers' survey see the article in this issue.

The final component of gross capital formation is the net change in foreign balance. The net exports of goods and services on current account are estimated at a debit of 1.2 billion dollars (at annual rates) in the first half of this year. Since the adjusted¹ cash exports and imports were almost exactly in balance, the debit reflects the net Government transactions abroad.

The return of a sizable number of our troops from the European theater to this country for redeployment or discharge will result in a decline in the net military disbursements abroad in the last half of

Table 2.—Gross National Product or Expenditure¹

[Billions of dollars]

	1944		1945		Year	
	First half	Second half	First half	Second half	1944	1945
	Seasonally adjusted annual rates					
Total.....	197.4	200.1	206.0	192.0	198.7	199.0
Government expenditures for goods and services.....	100.6	98.1	100.5	84.5	99.4	92.5
Federal government.....	93.2	90.7	93.2	77.0	91.9	85.0
War.....	87.4	85.2	87.0	70.0	86.3	78.5
Nonwar.....	5.8	5.5	6.3	7.0	5.6	6.6
State and local government.....	7.4	7.4	7.4	7.5	7.4	7.5
Private gross capital formation.....	1.2	2.3	4.5	7.5	1.8	6.0
Construction.....	1.6	1.6	2.0	2.3	1.6	2.2
Producers' durable equipment.....	3.8	4.2	4.4	5.3	4.0	4.8
Net change in business inventories.....	-1.6	-1.9	-7.7	.5	-1.7	-1.1
Net exports of goods and services.....	-2.7	-1.5	-1.2	-7.7	-2.1	-1.0
Consumers' goods and services.....	95.7	99.6	101.0	100.0	97.6	100.5
Durable goods.....	6.5	6.9	7.2	8.0	6.7	7.6
Nondurable goods.....	58.6	61.4	62.0	60.0	60.0	61.0
Services.....	30.6	31.3	31.8	32.0	30.9	31.9

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

Source: U. S. Department of Commerce.

1945. The trade balance is expected to be slightly favorable in the latter part of 1945, although the extremely tight shipping situation during this period makes any large changes in the balance unlikely. As a result of these shifts the net foreign balance will show a smaller debit in the second half of the year.

Consumer Expenditures

The volume of consumer expenditures for goods and services in the remaining

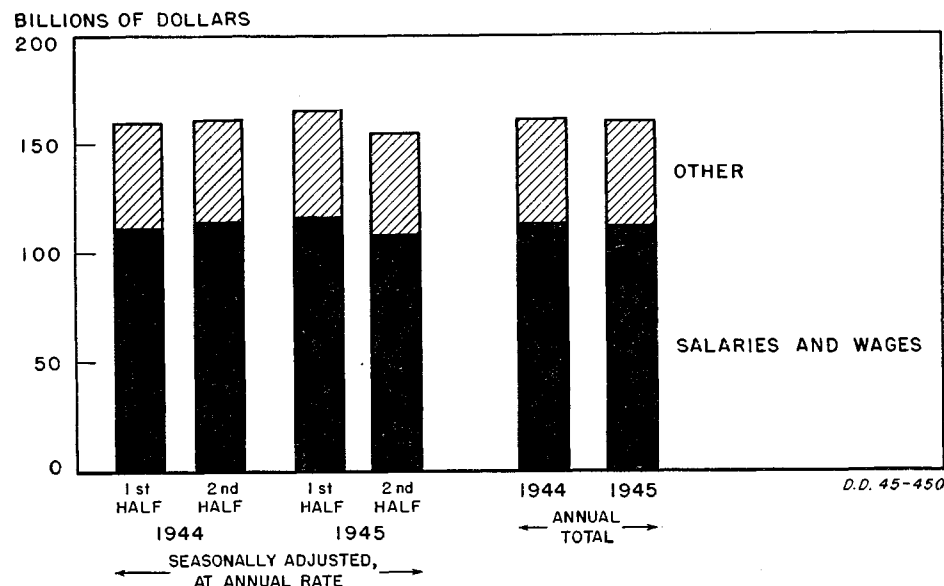
months of this year will be conditioned almost entirely by the available supplies. Only in certain limited areas such as the more expensive items of food and clothing and goods now in plentiful supply will demand be an influencing factor in limiting purchases. There is no question, however, that for the bulk of the consumption items demand will exceed the supply.

Two distinct tendencies can be expected to develop in the expenditures for durable goods and for nondurable goods. Expenditures for durable goods will increase as new supplies of scarce commodities become available. In the second half of this year, however, the increase in these expenditures will be relatively small. The total output of new passenger automobiles this year, for example, will represent a very small fraction of peacetime production. More electrical household appliances and furniture will be available but these items will not be produced in significant quantities until 1946. Consequently, while consumer durable goods expenditures will increase during the second half of the year the gain is not expected to be more than 10 percent.

The aggregate dollar expenditures on nondurable goods will vary in accordance with consumer incomes. This is in conformity with past experience. The decline in the gross national product during the second half of the year will be reflected in reduced incomes received by individuals. A cut in incomes of consumers will result in a decrease in those nondurables that are in plentiful supply or are high-priced. Demand for other types of nondurables will continue strong. In total, only a moderate decline of about 3 percent is expected in the second half of the year from the yearly rate of 62 billion dollars in the first half.

Consumer expenditures for services, on the other hand, are expected to continue at about the same rate as in the first half

Chart 3.—National Income

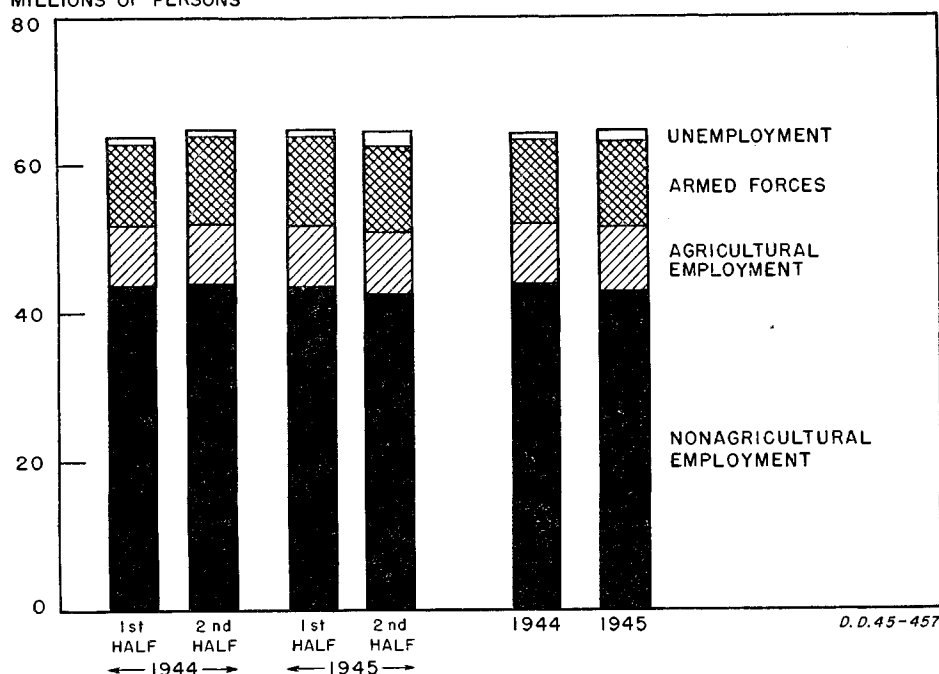


Source: U. S. Department of Commerce.

¹ Adjusted for transactions (such as cash reimbursable lend-lease) not recorded as cash exports or imports in the official U. S. Trade statistics.

Chart 4.—The Labor Force ¹

MILLIONS OF PERSONS



¹ Data are monthly averages for all periods and include all persons 14 years of age and over, but do not include institutional population. Agricultural employment for the half-year periods is adjusted for seasonal variation.

Sources: U. S. Department of Commerce, except data for the "Armed forces" through May 1945 which are from the U. S. Department of Labor.

of the year since the demand for such services as laundry, transportation, and domestic help will exceed the supply for some time to come.

Thus, the retail and service trades can be expected to experience a volume of business in the second half of this year which will be almost as large as in the first half.

Two important factors which will affect consumer expenditures are the trend in retail prices and the prospective shift from purchases of higher-priced goods.

Table 3.—National Income by Distributive Shares ¹

[Billions of dollars]

	1944	1945		Year
		First half	Second half	
		Seasonally adjusted annual rates		
Total.....	160.7	166.0	155.0	160.5
Total compensation of employees.....	116.0	119.0	111.0	115.0
Salaries and wages.....	112.8	115.8	108.0	111.9
Supplements.....	3.2	3.2	3.1	3.1
Net income of proprietors.....	24.1	25.5	24.3	25.0
Agriculture.....	11.8	12.7	11.5	12.1
Nonagricultural.....	12.3	12.8	12.7	12.8
Interest and net rents.....	10.6	11.4	11.5	11.5
Net corporate profits.....	9.9	10.0	8.0	9.0
Dividends.....	4.5	4.6	4.5	4.5
Savings.....	5.4	5.4	3.5	4.5

¹ Detail will not necessarily add to totals due to rounding.

Source: U. S. Department of Commerce.

No attempt has been made in this study to analyze price movements in detail. However, no significant change is expected in the general price level from the current position. This does not imply stability of all prices but rather that the price changes which occur will be almost offsetting.

During the war, the shift toward the purchase of higher-priced goods or trading-up has been responsible for a considerable amount of fluff in the dollar expenditures of consumers. As incomes decline and as lower-priced goods become available consumers will trade down to prewar patterns. It is this latter development which will account for a large part of the expected decline in the dollar expenditures, particularly for nondurable goods.

National Income

Since the national income essentially reflects the accounts on the income side of the national ledger, its behavior in the two halves of this year will parallel that of the gross national expenditures.

However, because national income is measured exclusive of Federal corporate income taxes, the extent of the decline will be cushioned during the second half of the year. This is due to the fact that the major part of the temporary losses that will be realized by those corporations undergoing extensive reconversion will be reflected in reduced Federal excess profit taxes.

National income in the first half of this year reached an estimated annual rate of 166 billion dollars. The annual rate for the second half of the year is expected to fall to 155 billion dollars, being less than this at the year-end.

It is estimated that wages and salaries will fall about 7 percent from the first to second half of 1945. About half of this drop is attributable to increased unemployment, while the remainder will reflect the elimination of part of the overtime pay, and the movement out of high income war occupations.

The major decline in total wages and salaries will be in manufacturers' pay rolls, while slight declines in wage payments in the Federal Government, mining and transportation are expected to be offset by increases in construction, trade, and the service industries. Further notes on the derivation of these estimates are presented in the final section of this article.

The drop in the expected volume of farm marketings will find reflection in the net income of farm proprietors. In view of the decline in production, corporate profits in the second half of the year are expected to drop although their volume will continue to exceed that of the most prosperous peacetime years. The remaining share of the national income, interest and net rents will be moderately higher in the second half as the Federal Government continues to operate at a deficit and thereby increases its debt charges, while net rents and royalties will be fairly well maintained.

Disposition of Income

The flow of income payments to individuals is expected to be reduced by about 9 billion dollars (at annual rates) between the two halves of this year—some 2 billion dollars less than the decline in the national income. This divergence is due chiefly to the increasing volume of mustering out pay to discharged soldiers, larger unemployment benefit payments, and to the fact that reduced corporate income will not be reflected in a corresponding shrinkage in dividend payments.

The decline in the disposable income of individuals from the first to second

Table 4.—Disposition of National Income ¹

[Billions of dollars]

	1944	1945		Year
		First half	Second half	
		Seasonally adjusted annual rates		
National Income.....	160.7	166.0	155.0	160.5
Add: Transfer payments.....	5.3	6.0	6.7	6.3
Less: Corporate savings.....	5.4	5.4	4.5	5.0
Contributions to social insurance funds.....	3.9	3.9	3.7	3.8
Equals: Income payments to individuals.....	156.8	162.7	153.5	158.0
Less: Personal taxes and non-tax payments.....	19.3	23.0	18.0	20.5
Equals: Disposable income of individuals.....	137.5	139.6	135.5	137.5
Less: Consumer expenditures.....	97.6	101.0	100.0	100.5
Equals: Net savings of individuals.....	39.9	38.5	35.5	37.0

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

Source: U. S. Department of Commerce.

months of this year will also benefit from a cushioning factor. This factor is the anticipated sharp reduction in personal taxes between the two periods. This decrease will be caused more by the non-recurring exceptionally high payments in the early months of 1945, then to the reduced liabilities concomitant with lowered incomes.

For the year as a whole, income payments to individuals will be slightly more than in 1944, but higher tax payments will leave them with the same disposable income.

Net savings of individuals for the year will be less because they will spend about 3 billion dollars more out of about the same disposable income (see table 4).

Changes in the Labor Force

Throughout the two-front war phase, the major emphasis in the utilization of the labor force was channeling our unemployed, nonworkers, and workers in less-essential civilian pursuits into the munition plants and armed services. The urgency of the war production program necessitated the implementation of this policy by a sharp increase in the length of the workweek.

The economic readjustments following victory in Europe require a reversal of this policy. The size of our armed forces is above that needed for the Japanese war. Some of our heavy manufacturing industries have been expanded far beyond the productive capacity that can be utilized in the civilian market. Other war industries require extensive and time-consuming reconversion before they can be adapted to peacetime needs.

On the other side of the ledger, expansion is made possible in those industries which had been shunted aside by the full-war economy. Long deferred demand for housing and other construction can now become effective. Trade and service establishments must gradually restore the efficient services and courtesies to which consumers had become accustomed in prewar years. The accelerated downward trend in agricultural employment will be somewhat abated. And it must be remembered that a pervading factor in all civilian industries will be the gradual reduction in hours worked per week.

However, on balance, these changes (shown in chart 4) will result in lowered employment, both civilian and military, and increased unemployment. The actual volume of unemployment will be difficult to measure because of the large number of workers now in the labor force who will eventually withdraw. The decline in employment in war manufacturing industries from the first to second half of this year is indicated in chart 5.

To sum up, unemployment will rise until industry gets well underway on reconversion to peacetime products and the supernormal entries into the wartime labor force have withdrawn. The decline in employment by the end of this year, however, will be relatively less than the fall in income. The problem of unemployment, however, will become somewhat more serious after VJ-day when the rate of demobilization of the armed forces is stepped up.

Conclusion

Although some deflation in production and income will occur during the last 6 months of this year, business conditions and profits will continue favorable. This year as a whole will show about the same totals of product and income, with little change in the relative income shares and no striking changes in the distribution of the final product. The trend during the year will, however, have been reversed—from rising to declining. How far the decline will carry will not be answered this year, and probably not in 1946. The major policy problem confronting business and government, related to the volume of output and income, is how reconversion can be speeded. More goods for civilians is the answer to the reemployment problem.

Notes and Methodology

The key to the estimation of trends in production, income and employment in the coming months is in the effect of the curtailment of military requirements on war employment, the length of the work week, the industrial redistribution of workers, and overtime premium payments. The measurement of these factors permits not only the determination of the extent of transitional unemployment and wage deflation, but also provides a measure of the human and material resources available for civilian goods output.

Studies conducted by several governmental and private organizations—among the more important were the War Production Board, Bureau of Labor Statistics, and the Department of Commerce—aided in these calculations.

The methodology, in brief, was as follows: Manhours in the current period were derived

for the 20 major manufacturing industries, the 5 major mining industries, and the construction industry, by use of Bureau of Labor Statistics data on employment and average hours worked per week. The industrial distribution of the amount of work devoted to war purposes (estimated by the Department of Commerce) made possible the determination of war manhours.

The next step was to translate the probable cutbacks in munitions production and war construction, and the decline in the size of the armed forces into the loss (by industries) of war manhours. For example, the War Production Board's *Survey of Plants Manufacturing Metal Products WPB Form 732* tabulates the shipments of the products of these industries (on 1939 plant classification) in such detail that they can be distributed into the major munitions groups: Aircraft, ships, combat and motor vehicles, communications and electronics, and so on. Other examples are the distribution of the steel industry's output into end products, and the consumption of lumber by war and civilian users (both studies of the War Production Board—the latter in cooperation with the U. S. Forestry Service).

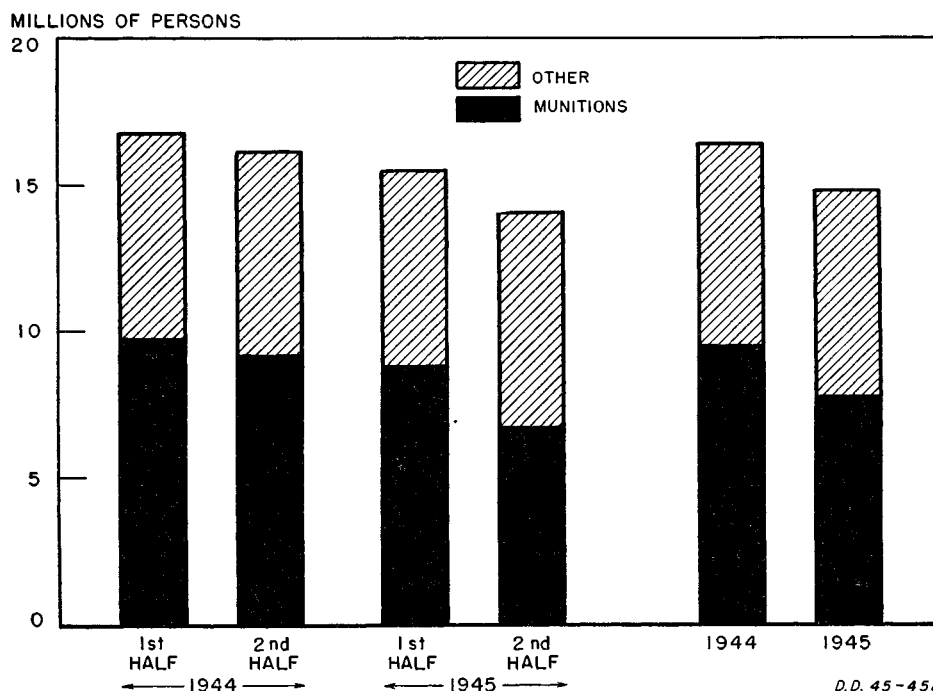
These calculations yield the industrial composition of war manhours in the periods following VE-day. Dividing these manhours by the probable length of the work week results in the measurement of war employment.¹

Two additional steps were necessary for the determination of the changes in wages and salaries. One was the assumption as to changes in basic wage rates and, the second, the estimation of loss in overtime premium payments. The latter was determined by use of adjustment factors for elimination of overtime premiums determined by the Bureau of Labor Statistics. In the former case, it

¹ It was assumed that, by the end of this year, one-third of the present overtime hours would have been eliminated.

(Continued on p. 23)

Chart 5.—Employees in All Manufacturing Industries¹



¹ Data are monthly averages for all periods and include all full-time and part-time wage earners and salaried workers who are employed during the pay period ending nearest the 15th of the month. "Munitions" includes all metal-using industries, the rubber industry, selected chemical industries, and Government-operated navy yards and manufacturing arsenals.

Sources: U. S. Department of Labor through May 1945; thereafter, estimates of the U. S. Department of Commerce.

Planned Capital Outlays and Financing

By D. Stevens Wilson

Part II, Planned Outlays and Financing of Manufacturers

IN the process of shifting from war to civilian output, manufacturing industries will be faced with the problem of reconverting the marketing and distribution phases of their operations as well as actual production facilities. During the war nearly half of our total output has been sold to the Government—not only the specialized war materials but much of the civilian-type products.

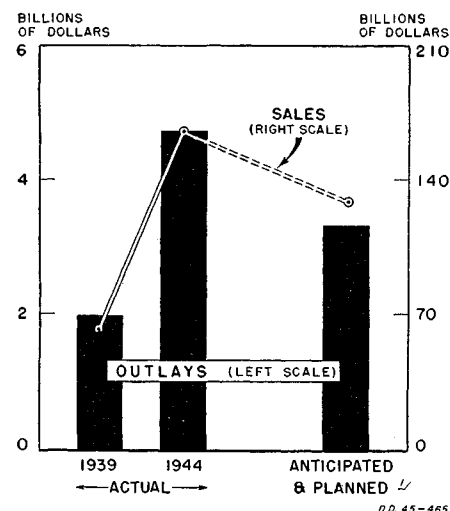
As our economy reverts to peacetime operations and Government demands less of the total output, inventories of nonmilitary goods must be built up while those of war goods will decline. Trade receivables will increase as sales to civilian markets rise. A general expansion of working capital will be needed as manufactured products flow back into normal channels.

In addition to the record volume of capital outlays for plant, equipment and alterations discussed in Part I, the survey of planned outlays and financial requirements of manufacturers revealed that industry also plans large outlays for increased inventories of nonmilitary goods and trade receivables in the next 12 months.

The firms cooperating in the survey were asked for their planned increases in these two items. They were also asked

NOTE.—Mr. Wilson is a member of the National Economics Unit, Bureau of Foreign and Domestic Commerce.

Chart I.—Manufacturers' Sales and Outlays for Repairs and Maintenance



¹ "Anticipated" sales are at the annual rate expected within the 12- to 18-month period, and "planned" outlays for the first 12 months, following the end of the war in Europe.

Source: U. S. Department of Commerce.

to indicate how much of their total outlays in the next 12 months—for fixed capital as well as working capital expansion—will be financed out of cash resources on hand or will be obtained from current operations and how much they expect to get from external sources.

The methods used in this survey and the adequacy of the sample were discussed in the first article of this series. Briefly, the following summary of the reported plans as applied to all manufacturers seems to be based on the considered judgment of a cross-section of business managements adequate to give the aggregates validity.

Total Planned Outlays

Planned outlays for the next year, as derived from the survey, aggregate over 9 billion dollars—the 4.5 billion in capital outlays previously discussed, 2.8 billion for increasing inventories of nonmilitary goods and 1.9 billion for increasing receivables. The outlay total must be considered as an aggregate or gross amount from the standpoint of the economy since it is not offset by any reduction which may take place in inventories of war goods, by payments incident to war contract termination, or, in the case of plant and equipment, by the extent to which outlays may be made for government-owned rather than new facilities.

Outlay Variations by Industry

The planned outlay total and its distribution as between industry groups is shown in table 1. This table also gives the purpose for which the expenditures are contemplated as well as the 1939 expenditures for plant and equipment and the anticipated sales volume as indicative of the comparative importance. It must be emphasized again that these figures are based on the manufacturers' own plans which have been developed into aggregates for all manufacturing. They are necessarily approximations and subject to change as actual conditions may alter plans.

The largest absolute amounts are in the textile, apparel and leather group and in the machinery groups which includes electrical machinery. In both of these groups the increases in inventories assume major proportions.

Planned outlays by the machinery group are equal to over 11 percent of the planned sales objective. In terms of anticipated sales, gross planned expenditures of the lumber group, the stone, clay and glass industries and miscellaneous manufacturing companies, are also high—over 10 percent. The average for all manufacturing firms is just over 7 percent.

At the request of business and financial groups the Department of Commerce recently conducted a Nationwide survey of capital outlays and financing plans of manufacturers, railroads and electric and gas utilities. The Interstate Commerce Commission and the Federal Power Commission cooperated in the survey on railroads and utilities respectively.

The June issue presented the first of three parts of the results of this survey: "Planned Capital Outlays by Manufacturers." That report discussed planned outlays of manufacturers for plant, equipment, and alterations in the fiscal year 1946 together with the projected sales.

Part II completes the manufacturers' survey, discussing inventories and receivables, and sources of the funds for all capital outlays.

Part III in this issue covers the planned outlays by electric and gas utilities and railroads, and the sources from which these will be financed.

Inventories of Nonmilitary Goods

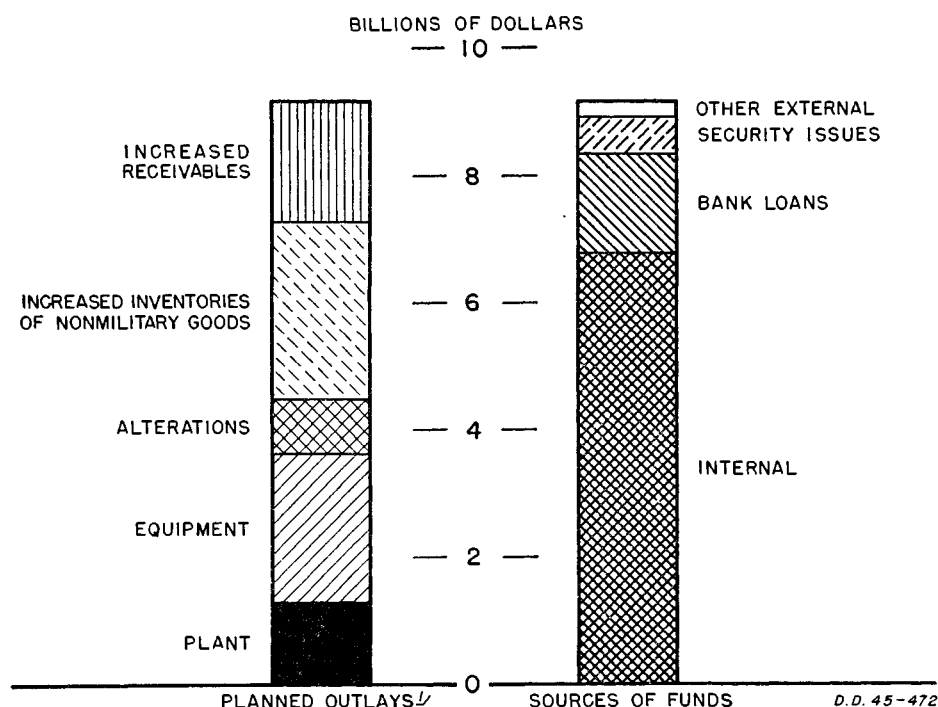
The distinction between nonmilitary and military goods relates to products, not to the market or end use. A substantial part of the inventories of firms engaged entirely in war program, therefore, might still be of nonmilitary type or adaptable to nonmilitary use depending upon the nature of the finished product and how far along in the process of production the goods-in-process might be.

In the questionnaire, only planned increases in nonmilitary inventories over the next year were asked for, not the level which might be reached. In developing the aggregate increase of 2.8 billion dollars for all manufacturing, it was assumed simply that nonreporting firms would, if schedules had been filed, show increases as a percent of anticipated sales in the same ratio as did the reporting firms. For those reporting firms which did not indicate inventory increases, no change from current levels was assumed.

In appraising the importance of the planned increase, it cannot be emphasized too strongly that the 2.8 billion dollars does not imply anything as to the aggregate volume of manufacturers' inventories at the end of the period.

In view of the composite opinion of manufacturers that the war with Japan will be in its final stages by the Summer of 1946, there will undoubtedly be a considerable reduction in inventories of war product. Since war production may well be down by 50 percent at that time, it is conceivable that inventories, on balance, will show no net increase.

Chart 2.—Manufacturers' Planned Outlays and Sources of Funds



¹ "Planned" outlays are for the first 12 months following the end of the war in Europe.
Source: U. S. Department of Commerce.

Industry Variations in Inventories

Although, from an economic point of view the probable net change in total manufacturers' inventories may not be large enough to be significant, the planned increases in nonmilitary goods involve managerial problems for the individual firms and require financing. They indicate the intentions of manufacturers to step up stocks of civilian-type goods and materials to accommodate a higher output for civilian sales. From table 1 a comparison can be made between the planned increases and the sales objectives for the various industry groups.

Nearly 60 percent of the planned increase is accounted for by three groups: Textile, apparel and leather; machinery; and transportation equipment. Current inventories in the textile field are low particularly when measured against the sales objective which is more than 10 percent above 1944. However, the indicated increase is nearly one-third of the stocks held by these manufacturers at the end of 1944.

The machinery group includes most of the consumers durable manufactures as well as such things as office equipment, in both of which inventories for civilian use are virtually nonexistent. The contemplated renewal of the manufacture of automobiles accounts for most of the increase in the transportation equipment group.

Inventories Related to Sales

Inventories in several industries at the end of 1944 appear very low in relation to sales in view of past experience. Table 2 presents a comparison, by in-

dustrial groups, of sales and inventories for 1939 and for 1944. Inventories have no rigid ratio to sales, but they do tend to rise and fall with the sales volume.

At the end of 1944, inventories had increased less than 60 percent while sales rose by over 160 percent from 1939. While a rise in inventories comparable to that of sales is not to be expected, the difference in rate of gain is very marked and indicates that inventories are, on the average, low—only 10 percent of sales in 1944 against 17 percent

in 1939. In every industry group the percent of inventories to sales in 1944 was substantially under that of 1939.

Planned increases in inventories for the lumber and furniture group and in iron and steel products, for example, must be interpreted against the sharply reduced inventory-sales ratios. Both of these groups include some consumer-durable manufactures in which goods must be accumulated to renew their production and sale, yet in lumber, inventories were actually below 1939, and in iron and steel they showed a less than 10 percent gain. Thus, even the planned increases, if achieved, would leave a low ratio to sales based on prewar experience.

While the planned increases may well mirror the intentions or desires of manufacturers to renew their peacetime lines as quickly as possible, and reflect a relatively low level of nonmilitary inventories currently, it is doubtful if the aggregate rise can be achieved. The low inventory-sales ratio is in large part due to shortages of basic materials and facilities for producing the goods. This situation cannot be fully remedied while the war continues.

Furthermore, in view of the magnitude, it is quite possible that the desired level could not be reached within the year period under optimum conditions. It is highly probable, also, that the aggregate may be further overstated to the extent that present materials and goods scheduled for war production may be transferred to peacetime production in the process of contract termination—at a figure less than the present stated values.

Carrying Increased Trade Receivables

The aggregate planned increase in trade receivables of 1.9 billion dollars (see table 1) was derived from the survey results in the same manner as the increase in inventories. No distinction was made between receivables from the Government and from trade sources. The indicated rise compares with an in-

Table 1.—Manufacturers' Planned Outlays

NOTE.—The break-down by industry groups is necessarily tentative and approximate. It does present, however, a picture of the general magnitudes.

[Millions of dollars]

Industry group	1939 outlays for plant and equipment	Planned outlays ¹				Planned sales objectives ¹
		Plant, equipment, and alterations	Increased inventories of nonmilitary goods	Increased receivables	Total planned outlays	
Food and kindred products (including beverages) and tobacco.....	239	665	165	135	965	28,200
Textile-mill products; apparel and other finished products; leather and products.....	145	550	615	400	1,565	17,100
Lumber and timber basic products; furniture and finished lumber products.....	61	160	220	145	525	5,000
Paper and allied products; printing, publishing, and allied industries.....	136	530	80	80	690	8,150
Chemicals and allied products; products of petroleum and coal; rubber products.....	334	800	195	90	1,085	19,050
Stone, clay, and glass products.....	68	200	35	45	280	2,800
Iron and steel and their products.....	192	340	300	160	800	11,350
Nonferrous metals and their products.....	45	130	70	40	240	4,900
Machinery, including electrical.....	140	450	600	500	1,550	13,700
Transportation equipment, including autos.....	181	600	410	210	1,220	15,300
Miscellaneous industries.....	31	75	120	110	305	2,900
Total.....	1,572	4,500	2,810	1,915	9,225	128,450

¹ Planned outlays are for the first 12 months, and planned sales objectives are the annual rates anticipated during the 12-to-18-month period, following the end of the war in Europe.

Source: U. S. Department of Commerce.

crease of a little more than a billion in 1940 over 1939 and of 3 billion in 1941 over 1940. The total of manufacturers' trade receivables in 1939 was just over 8 billion dollars. By 1941 they had increased to over 12 billion dollars.

At the end of 1944, despite the sharp rise in sales from 1941, receivables were about 13 billion dollars, up only a billion. That is, the war business did not result in a corresponding increase in receivables. As the proportion of output going to civilians increases during the next year, there should be a net increase in receivables.

The extent of the rise will depend somewhat on the speed with which payment on Government account offsets expanding civilian business. The projected increase will also be too large if a strong sellers market exists. However, it would appear to be the opinion of management that, despite the anticipated lower sales, the larger amount going to civilians will result in increased demands for trade credits. This is further apparent in the distribution of the expected increase. The smaller sized companies which have had relatively lower direct war business are expecting a higher increase in receivables than are the larger companies. This reflects the fact that increasing receivables for civilian goods anticipated by larger companies will be offset to a greater extent by decreases in receivables from the government on sales of war products.

Industry Variations in Receivables

In terms of industries, the largest increase is projected for the machinery group. This, however, is in conformance with the prewar experience when receivables in these industries were comparatively heavy, equalling nearly 20 percent of the total sales volume. Most of the consumer durable goods, whose production is included in this group, are sold on a credit basis. This large increase, therefore, merely indicates the expected renewal of the manufacture and sale of these peacetime products.

Another large increase in receivables is expected in the textile, apparel and leather group where higher sales are anticipated. This is also a field which normally does a large credit business. These two groups account for 47 percent of the aggregate planned increase but less than 25 percent of the expected sales.

Repairs and Maintenance

In addition to the questions on planned capital outlays, the questionnaire also asked for expected expenditures for repairs and maintenance. This was designed to get the opinion of management as to the need for increased repairs and maintenance expenditures to offset deferments during the war. Some companies stated specifically that expenditures in the next 12 months would include deferred maintenance. Others, however, indicated that expenditures during the war had been very adequate and that in general, facilities were in excellent operating condition.

In general, the returns confirm that War Production Board policies have been

liberal in terms of supplying priorities for maintenance work. Expenditures for such purposes have been high throughout the war.

On an over-all basis, judging from the relation of maintenance and repair expense to sales, it is clear that no appreciable requirement for deferred maintenance exists for the manufacturing industry as a whole. This is evident from chart 1 which shows the relationship of maintenance outlays to sales. There is a usual tendency for maintenance and repairs to absorb a decreasing portion of sales revenues as volume increases since they are in part fixed expenses.

This experience held for the prewar years and throughout all of the war years. Planned outlays for this purpose, however, are lower relative to anticipated sales than in any previous year although sales are expected to decline from 1944. Thus manufacturers expect that the projected sales volume can be achieved with a less-than-usual amount of plant and equipment upkeep.

To some extent the decreased proportion of maintenance is a reflection of large outlays for new equipment. In 1939 and again in 1944, for example, maintenance expenditures exceeded outlays for new facilities. In contrast the amount scheduled for maintenance and repairs over the period covered by the survey is below the amount scheduled for new facilities.

Expenses for the upkeep of plant and equipment are normally considered a cost of current operation and not a capital

outlay. Therefore since outlays for deferred maintenance, which might be considered capital outlays, did not appear an important item, the expenditures for general maintenance and repairs as reported have been excluded from the consideration of capital expenditures and the funds necessary to meet these expenditures.

Sources of Funds

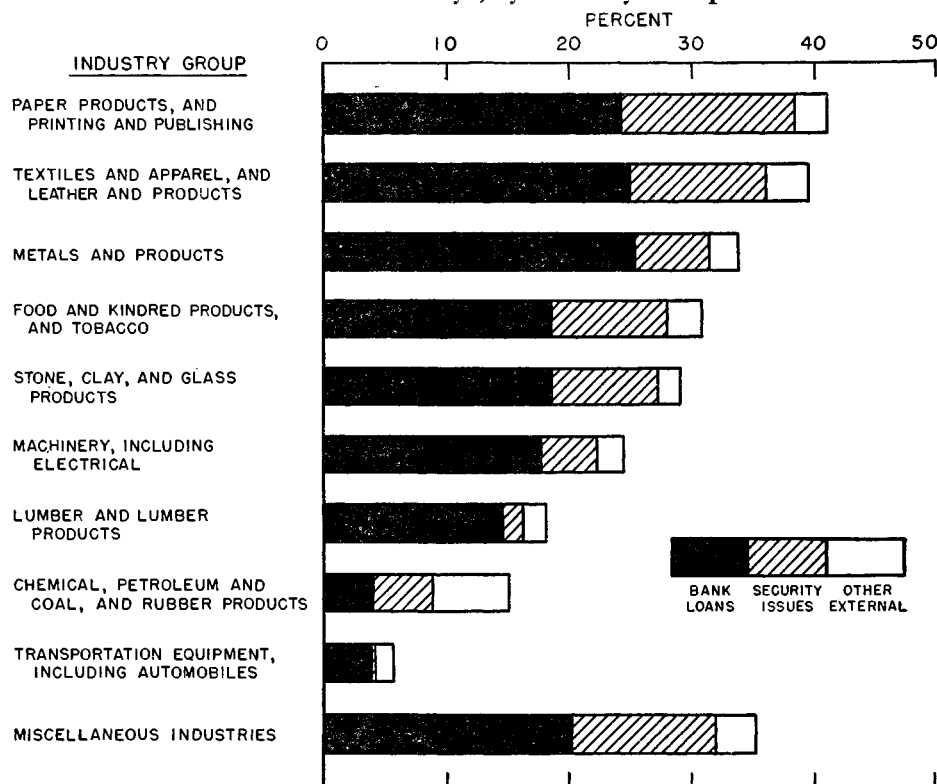
The aggregate, or gross nature of the outlay total applies also to the financing. The questionnaire, however, specifically related the financial requirements from external sources to the gross planned outlays. In appraising the survey returns, consequently, it can be assumed that the indicated need for funds from outside the business itself will be little changed whether the total is expressed as a gross aggregate or a net figure.

While the use of gross figures results in an inflation of the totals, the bulk of the difference derived in reducing outlays to a net figure merely reduces the amount to be obtained from internal sources. Since the extent of the difference cannot be determined, the analysis is best treated in its aggregate form.

Strong Financial Position Indicated

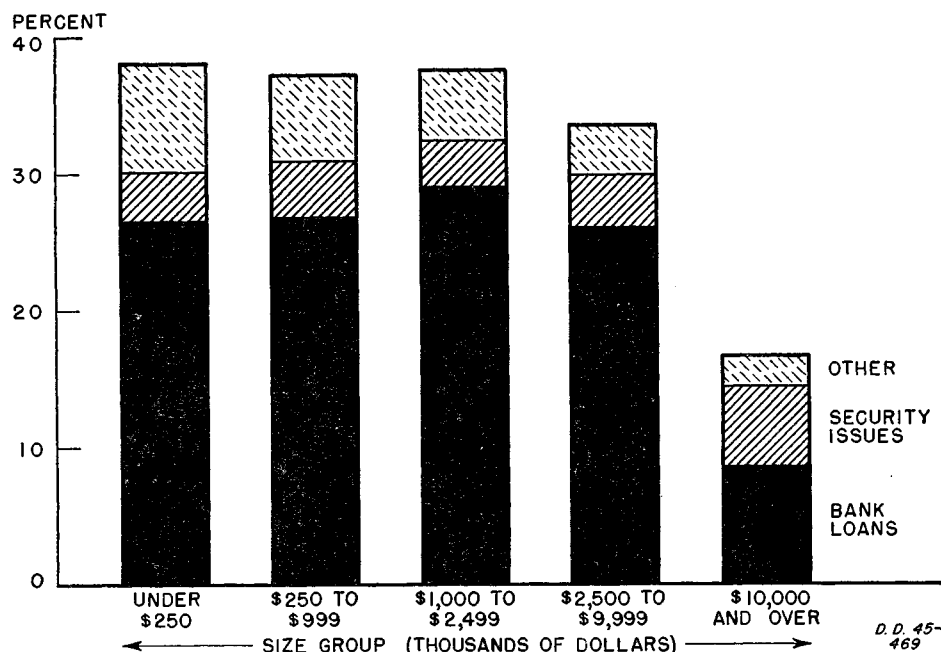
The strong financial position built up with high sales and high profits during the war is reflected in the financing plans. Despite the high planned outlays, nearly 75 percent of the aggregate planned outlays of over 9 billion dollars, or 6.8 billion, is expected to be financed by the manufacturing companies themselves.

Chart 3.—Planned Financing From External Sources as Percentages of Total Planned Outlays, by Industry Groups¹



¹ See table 1 for more fully defined industry-group titles.
Source: U. S. Department of Commerce.

Chart 4.—Planned Financing From External Sources as Percentages of Total Planned Outlays for All Manufacturing Industries, by Size Groups ¹



¹ Size groups are based upon sales reported for 1939.

Source: U. S. Department of Commerce.

As shown on chart 2, manufacturers plan to raise only 2.4 billion from external sources. About two-thirds of this will come from bank loans and most of the remainder from the issuance of new securities. In other words, manufacturers expect to go to outside sources, other than banks, for less than one-ninth of their requirements. Financing, therefore, will place no undue burden on the companies, nor will the financial institutions serving them encounter any difficulty in meeting such a need.

Internal Funds

The companies themselves will have several sources of internal funds. Profits, depreciation allowances during the year, and the cash assets (including government securities) accumulated prior to the period are the more important. In addition, during the period in question, a significant part of the cash from operations will come from the liquidation of war inventories and from contract termination payments.

The volume of profits is subject to a considerable variation. However, corporate savings after dividends, including postwar refunds, during the past two years have amounted to about 3.8 billion dollars a year and they will continue high over the next year. Depreciation allowances for manufacturing companies aggregate around 2.5 billion dollars a year. Allowing for some increase in these figures for noncorporate retained income it would seem quite possible that manufacturing firms themselves could generate well over 6 billion dollars within the year during which these expenditures would be made.

This is without considering payments from the government on war business

and inventory liquidation. For example, should the rise in the inventory of non-military goods be offset by a reduction in military goods, cash to meet this outlay would come directly from receipts from the liquidation. Thus, for manufacturing as a whole, the entire amount indicated as coming from internal sources might be obtained from current operations during the period.

In consequence of the probable high cash generation, very little drain on the accumulated cash assets appears likely. Meanwhile, at the end of 1944, cash and government securities held by manufacturing firms approximated 25 billion dollars, an increase of 19 billion over 1940.

Table 2.—Inventories of Manufacturing Companies Related to Sales

NOTE.—The break-down by industry groups is necessarily tentative and approximate. It does present, however, a picture of the general magnitudes. [Values in millions of dollars]

Industry group	1939			1944		
	Sales	Inventory ¹	Ratio, percent	Sales	Inventory ¹	Ratio, percent
Food and kindred products (including beverages) and tobacco	14,428	1,968	13.6	30,094	3,138	10.4
Textile-mill products; apparel and other finished products; leather and products	8,659	1,587	18.3	15,176	1,898	12.5
Lumber and timber basic products; furniture and finished lumber products	2,539	544	21.4	5,482	492	9.0
Paper and allied products; printing, publishing, and allied industries	4,362	306	7.0	8,114	382	4.7
Chemicals and allied products; products of petroleum and coal; rubber products	10,761	1,514	14.2	22,742	2,074	9.1
Stone, clay, and glass products	1,563	275	17.6	2,872	350	12.2
Iron and steel and their products	6,306	1,531	24.3	15,798	1,684	10.7
Nonferrous metals and their products	1,807	443	24.5	5,025	676	13.5
Machinery, including electrical	5,440	1,414	26.0	24,069	3,176	13.2
Transportation equipment, including automobiles	4,575	626	13.7	32,063	2,161	6.7
Miscellaneous industries	1,292	451	34.9	3,494	706	20.2
Total	61,642	10,659	17.3	164,929	16,737	10.1

¹ End of year.

Source: U. S. Department of Commerce.

It is the apparent intention of managements to retain, as far as possible, the present strong financial position.

It must be recognized that much of this cash accumulation will be necessary for current business operations while the present high levels prevail, and will not be available for capital use. For example, a good part of the accumulation at the end of 1944 represents accrued income tax liabilities which were more than 10 billion dollars, a rise of 9 billion from the end of 1940.

External Funds

The indicated size of the funds to be secured from external sources is small in comparison with the resources of our financial institutions. Thus while the amount expected to be financed through bank loans is about 20 percent as much as the business loan total of all insured commercial banks at the end of 1944, it is small in comparison to the ability of the banks to expand credit based on their current reserve position.

The volume of new securities contemplated by manufacturing companies is only one and a half times the amount of new financing by industrial corporations during 1944. It is less than the amount raised in 1937.

Some Industry Variations

While the aggregate picture shows that manufacturing industry as a whole is well able financially to carry out its projected plans, with some industry groups the picture is not so clear. This is particularly true with the textile, apparel and leather group which shows the largest total planned outlays. In this group are many small companies and the fruition of these plans will depend in good part on their ability to turn plans into definite commitments.

One of the problems with the textile group in the past has been the relatively low profit margin. It is less favorably situated, therefore, from the standpoint of ability to finance the indicated amount from internal sources of over 900 million dollars. (See table 3.) During

the past 3 years, with operations at very high and profitable levels, corporate savings for these industries amounted to only about 300 million dollars a year.

The annual charges for depreciation for this group are about 150 million dollars a year. In other words, perhaps half of the internal funds could be generated within the year from current operations leaving the other half to be derived from accumulated cash assets. At the end of 1944 these amounted to approximately 1.5 billion dollars, only a part of which could be used for capital outlays.

On the other hand, the transportation equipment industry and the chemical, petroleum and rubber group, both of which include many of our largest corporations, expect to rely very little on external resources to finance the expected outlays.

Chart 3 shows a comparison by industries of the proportion of planned outlays which must be financed from external sources. The largest amounts are indicated for the paper and printing and the textile groups in both of which the volume of business done by small companies represents a substantial fraction of the total.

The smaller-sized companies have indicated relatively more ambitious plans for outlays than have the larger companies. Partially as the result of this they also expect to secure a larger volume of the necessary financing from external sources. This is pointed up graphically in chart 4 which shows that the smaller companies will need a substantially higher amount of outside financing than the larger ones. The difference is almost entirely in terms of lower indicated demand for bank loans. This would seem to reflect, also, a better cash position on the part of the larger companies. The latter group also expects to do more financing through security issues, which is to be expected because of market acceptance of their issues.

Summary

In addition to the 4.5 billion dollars which manufacturers plan to spend in the next 12 months for plant, equipment and alterations, they plan increases of 2.8 billion dollars in inventories of non-military goods and 1.8 billion in trade receivables. The total of more than 9 billion dollars is a gross, not a net figure, since it must be offset by any reduction which may occur in inventories of war goods, or in payments due from the Government for contract termination.

Even so, the planned outlays are large—larger than appears possible to achieve within the next year in view of material and manpower restrictions likely to exist while the war with Japan is continuing.

Manufacturers' appraisal of their probable financial requirements reflects the generally strong cash position. They expect to finance nearly 75 percent of the total planned outlays from cash resources on hand or to be obtained from current operations. This appraisal appears conservative since an analysis of the probable operating results for the year in question suggests that virtually all of the amount expected to come from

Table 3.—Manufacturers' Planned Outlays and External Sources of Funds, by Industry Groups¹

NOTE.—The break-down by industry group is necessarily tentative and approximate. It does present, however, a picture of the general magnitudes.

[Millions of dollars]

Industry group	Total outlays	External funds			
		Total	Bank loans	Security issues	Other
Food and kindred products (including beverages) and tobacco	965	295	180	85	30
Textile-mill products; apparel and other finished products; leather and products	1,565	620	390	160	70
Lumber and timber basic products; furniture and finished lumber products	525	95	75	10	10
Paper and allied products; printing, publishing, and allied industries	690	280	170	95	15
Chemicals and allied products; products of petroleum and coal; rubber products	1,085	160	40	50	70
Stone, clay and glass products	280	80	50	25	5
Iron and steel and nonferrous metals and their products	1,040	350	260	60	30
Machinery, including electrical	1,550	375	275	70	30
Transportation equipment, including autos	1,220	65	50		15
Miscellaneous industries	305	105	60	35	10
Total	9,225	2,425	1,550	590	285

¹ Planned outlays are for the first 12 months following the end of the war in Europe.

Source: U. S. Department of Commerce.

internal sources would be met from cash generated during the period without drawing on accumulated cash assets.

Bank loans account for nearly two-thirds of the funds indicated as necessary from external sources. The need for such external financing depends, of course, on whether actual outlays exceed or fall short of plans. Should expendi-

tures be substantially less than the planned amounts, the need for outside help could shrink very rapidly.

Since financial resources are not spread evenly, some companies will undoubtedly need financial help. The smaller companies have indicated relatively more ambitious plans and a larger dependence on outside help.

Part III. Planned Outlays and Financing of Utilities and Railways

During most of the wartime period the facilities of both the utilities and the railroads have been under constant pressure to handle the greatly increased volume of business.

Labor and materials have been made available for urgently needed additions and replacements of structures and equipment, so that capital outlays during the war have been maintained at a fairly high level. Nevertheless there are some deferred projects, since the resources made available were not as large as could have been utilized under the demands for service with a gross national product rising to 200 billion dollars.

With the end of the war in Europe, and the easing of restrictions on new construction and the purchase of new equipment, many companies in these industries are planning considerably enlarged capital expenditures. The increases, however, are not comparable with those of manufacturers whose plants require much more extensive rehabilitation and extension.

Capital outlays of the electric and gas utilities and railroads before the war constituted roughly one-eighth of the total civilian market for producers' goods. Together with the manufacturing industries they accounted for almost 40 percent of the total for producers' goods outlays in the prewar period, 1937 through 1940. The balance was largely spent by farmers and by a wide variety of commercial and service industries.

Expansion of this market from the reduced 1944 level will be a significant

offset to declining war production. It is important, therefore, to get some measure of the present thinking of businessmen as to the expenditures they are likely to make during the next year.

Similar to Survey of Manufacturers

The survey of planned capital outlays made in the electric, gas, and railroad industries was similar to that made of the manufacturing industries, the results of which were published in part in the June SURVEY and in part in this issue.¹ It was designed to secure a quantitative expression of management plans for outlays on structures and equipment and for increasing inventories of materials and supplies in the first 12 months after Victory-in-Europe. The means of financing these expenditures, and revenues estimated for the period were also called for.

Outlays for repairs and maintenance have been excluded from the consideration of capital expenditures. The questionnaire asked for planned maintenance to get the opinion of management as to the importance of deferred maintenance. As with the manufacturing companies, however, there is no indication that planned expenditures are being increased to make up for deferments. Some of the new structures or equipment, of course,

¹ The Federal Power Commission made the survey and tabulated the results for the electric and gas utilities; the Interstate Commerce Commission handled the schedules for the railroads.

may be expected to obviate the need for making up undermaintenance.

Sample Practically Complete

Most of the sampling problems present in the manufacturing survey were avoided in making this survey. There are only a very few companies in these industries when compared to manufacturing. Returns were received from companies comprising over 90 percent of the industries.

The returns from the electric utilities cover privately and municipally owned systems, but not cooperatives or Federal projects. The gas utilities include manufactured-gas companies plus the natural-gas distributors and pipe lines. The railroad survey covered class 1 carriers and lessor companies.

Planned Outlays

Planned outlays by electric and gas utilities and railways for structures and equipment in the next 12 months total nearly 1.5 billion dollars. This is one-third of the contemplated outlays by manufacturers for plant and equipment. It is a much lower proportion than in 1929 when these utilities and the railroads spent almost 75 percent as much as manufacturers, or in 1939 when they spent about half as much (see table 4).

During the war period most of the expenditures in the manufacturing field were made with public funds for war production facilities which have limited utility for peacetime output. Meanwhile, private manufacturers' outlays were sharply curtailed. Utility and rail outlays, however, were made largely by the private companies for facilities very necessary to the winning of the war but equally useful in peacetime.

The importance of utilities and railroads in contributing to capital formation followed a declining trend before the war. However, the reduced influence over the next year can be attributed primarily to the increased capacity built during the war. Since the peak demands forced by the war are not expected to be equalled during the next year, planned outlays need provide for only a minimum of expansion over recently reduced levels in contrast to the situation in many non-war manufacturing industries.

Outlays Above Prewar

Despite the comparatively smaller part of capital outlays expected from these fields, planned expenditures are almost 40 percent higher than in 1944 and 90 percent above 1939. In both instances, however, the projected totals are far below 1929 outlays in contrast to planned expenditures of manufacturers which, as set forth in the article in the June SURVEY were more than half again larger than in 1929.

Revenues of the reporting companies for the next year are expected to decline by perhaps 7 percent which would still leave them 40 percent higher than in 1929. This revenue objective differs from the planned sales objective requested in the survey of manufacturers in that it is for the same period as the outlays rather than relating to a level of activity beyond that period. There

Table 4.—Outlays for Plant and Equipment, Electric and Gas Utilities, Railroads and Manufacturers

[Millions of dollars]

Year	Electric and gas utilities	Railroads	Utilities and railroads	Manufacturers
1929.....	1,140	875	2,015	2,739
1937.....	616	549	1,165	2,160
1938.....	547	262	809	1,393
1939.....	523	255	778	1,572
1940.....	614	448	1,062	2,303
1941.....	732	552	1,284	2,750
1942.....	681	672	1,353	1,850
1943.....	540	475	1,015	1,050
1944.....	^a 500	^a 585	^a 1,085	1,240
Planned.....	700	785	1,485	4,500

^a Preliminary.

Source: U. S. Department of Commerce.

is no reconversion problem in either utilities or railways—no time interval necessary to change from war to peacetime output. The outlays, therefore, relate closely to expected demands for service within the same period.

Electric and Gas Companies

During the next fiscal year the electric and gas companies plan outlays of over 700 million dollars for structures, improvements and equipment. Chart 5 shows this volume to be about two-thirds of the peak years of 1929 and 1930 and about the same as in 1941. It is, however, nearly 40 percent above 1944, one-third greater than 1939 and more than 20 percent above the prewar, 1937–40, average.

The electric utilities which account for three-fourths of the combined electric and gas total are planning outlays only 25 percent above the 1939 level. The

largest dollar amounts are indicated for the East North Central power region, although proportionately the South Central regions expect the largest percentage increases.

The gas companies, which account for one-fourth of the total, are planning outlays 70 percent above 1939. One reason for the larger increase is the planned expansion of natural gas and gas pipe lines. The largest amount in dollars and the greatest increase over 1939 is scheduled for the West South Central region where planned outlays comprise more than 25 percent of the total, considerably more than this region's share of the anticipated revenues.

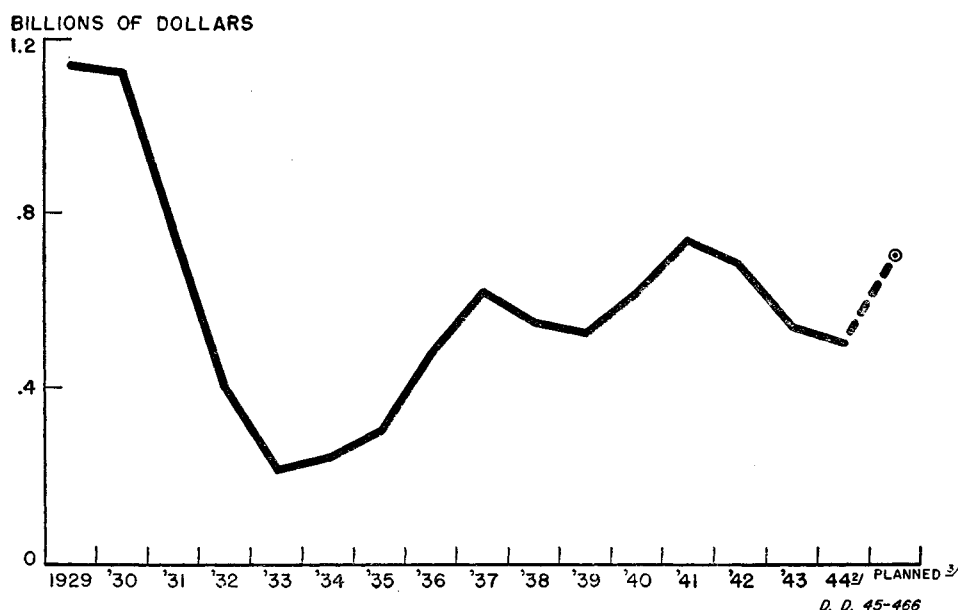
The projected sales of the electric and gas utilities, presented in table 2, are less than 5 percent below the 1944 high and are larger than for any other year. The electric companies expect their revenues for the next 12 months to drop a little more than 5 percent from the 1944 peak while the gas companies are planning on a decline of only 3 percent.

These revenue estimates indicate that both the electric and gas industries expect the end of the European war to have only a minor effect on their operations. As most of the load lost through curtailed output will be industrial users that are served at a low rate the revenue loss will not reflect a corresponding decline.

While this question was not covered specifically in the survey it is evident from the reports of expected revenues that the utility industry expects the Japanese war will continue throughout the coming 12 months.

From the size of the planned outlays, however, which are higher than those of 1944 with a lower revenue projection, it

Chart 5.—Outlays of Electric and Gas Utilities for Structure and Equipment ¹



¹ Electric utilities include both privately and municipally owned companies; cooperatives and Federal projects are excluded. Gas utilities cover both manufactured and natural gas, including gas pipe lines.

² Data for 1944 were partly estimated.

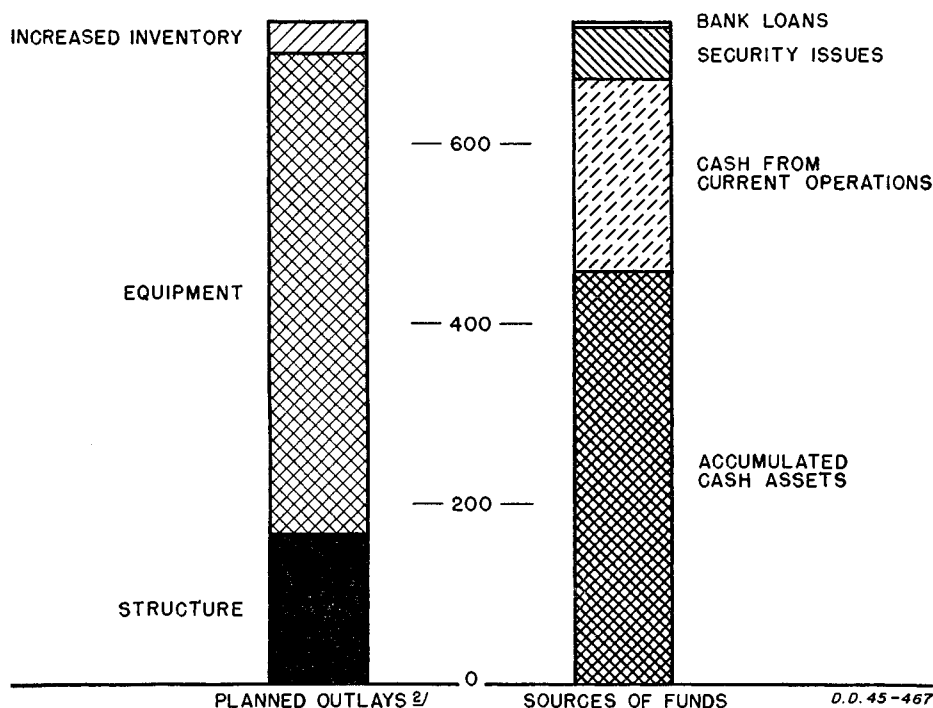
³ "Planned" outlays are for the first 12 months following the end of the war in Europe.

Source: U. S. Department of Commerce, based upon data from Federal Power Commission, Edison Electric Institute, and American Gas Association.

Chart 6.—Planned Outlays and Sources of Funds, Electric and Gas Utilities¹

MILLIONS OF DOLLARS

— 800 —



¹ Electric utilities include both privately and municipally owned companies; cooperatives and Federal projects are excluded. Gas utilities cover both manufactured and natural gas, including gas pipe lines.

² "Planned" outlays are for the first 12 months following the end of the war in Europe.

Source: U. S. Department of Commerce.

is evident that an easier material and labor situation is contemplated.

Financial Requirements of Utilities

In addition to the 700 million dollars in capital outlays, the companies also indicate plans to increase inventories of materials and supplies by 34 million dollars. Chart 6 compares the total planned outlays, including this item, with the sources of funds from which these expenditures will be made.

A major reliance will be placed upon cash assets accumulated prior to the period, including holdings of Government securities. Over 60 percent of the outlays are expected to be financed from this source which would still leave these cash assets well above the prewar amount. At the end of 1944 the utilities had accumulated almost 1.25 billion dollars in cash assets, almost double the holding at the end of 1940.

The next most important source of funds is cash from current operations during the 12-month period. This is primarily from depreciation and retirement reserves and from retained earnings. Over the past few years the retirement accruals for the electric and gas industries have been about 350 million dollars. Retained earnings have approximated 50 million dollars. This would provide a cash generation of about 400 million dollars during the year against the indicated allocation of these funds of just over 200 million dollars for capital outlays. The

remainder is not entirely an addition to accumulated cash; a part of this will go for debt-retirement and sinking-fund operations and to cover tax accruals.

Very little external financing is contemplated by the utility companies. Less than 1 percent is expected to be secured from bank loans. New security issues anticipated aggregate only about 60 million dollars or about 8 percent of total outlays. This volume of new issues is double the amount raised in new money in 1944 but substantially below the 300 million dollars secured by new financing in 1941 which was the last peak year of utility outlays.

There is very little difference between the electric and gas companies as to their expected method of financing. The proportions in terms of sources are very uniform.

The Railroads

The total capital outlays of 785 million dollars planned by the American railroads for the next fiscal year is high in comparison with the decade of the 30's but, as previously indicated, is not up to past peak amounts (chart 7). The planned expenditures are 35 percent above 1944, three times the rate of 1939 and double the prewar, 1937-40, average.

As indicated in chart 7, about 60 percent of the outlays are planned for new equipment which, if achieved, would constitute the largest total for this segment

since sometime before 1929. On the other hand, the expected outlays for railroad and structures are well below the 1929 amount.

Over 40 percent of the planned outlays for equipment are allocated for the purchase of new freight cars. Another 35 percent is for locomotives, predominately of the Diesel type. Outlays for new passenger cars constitute only about 16 percent of the total equipment outlays.

Regional Differences

Reflecting the impetus provided by the shifting of the war to the Pacific front, the western district roads expect the largest increase in revenues and plan to make the largest expenditures. To handle the increased traffic, the western roads plan to spend almost half of the total for all carriers or about 370 million dollars. Over half of this amount is for equipment.

Roads in the eastern district plan expenditures of about 260 million dollars—35 percent of the total. Over two-thirds of this is for equipment. In contrast roadways and structures are expected to absorb the larger part of the 155 millions of planned outlays in the southern districts.

Gross Revenues

Railroad managements are expecting gross revenues in the next fiscal year to decline 10 percent from 1944 (table 5). This would be more than double the 1939 amount, and well above the 1929 total.

It would seem apparent from the relatively high anticipated revenues, that railroad management expects that war demands upon their facilities will still be very large during the year. The volume of traffic necessary to achieve the anticipated revenues would necessarily imply a continuation of the war in the Pacific throughout this period and continued restrictions on alternative types of transportation.

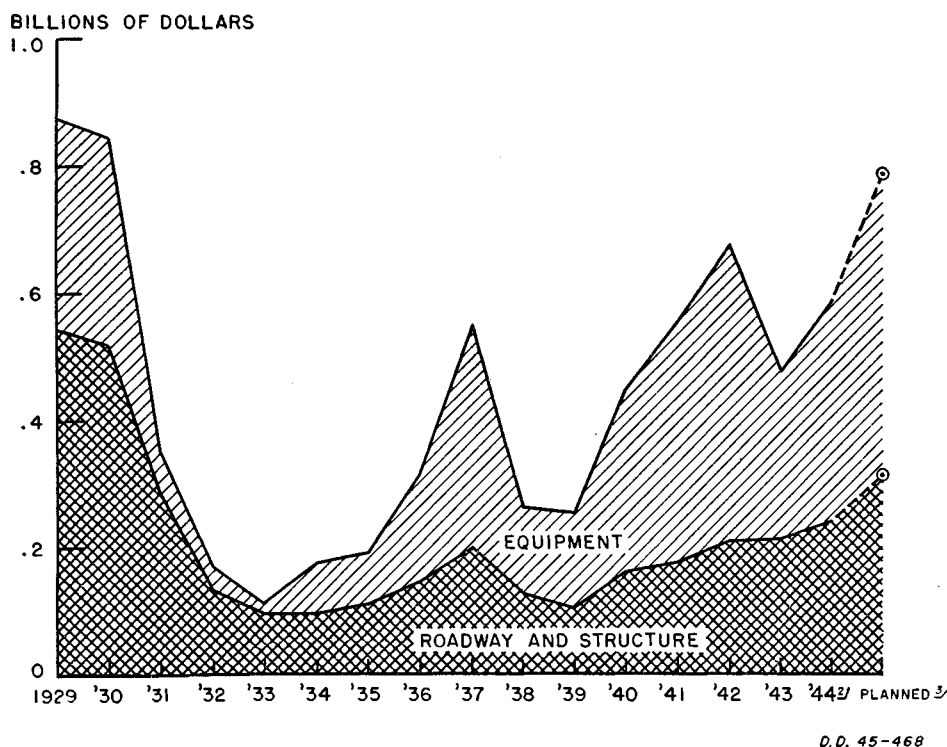
During the past few years the railroads have handled a large amount of both freight and passenger traffic which would normally have used other means. Coastwise shipping has been restricted, thus diverting heavy traffic such as petroleum products to the rails. Gasoline and tire shortages have cut into truck hauling and passenger travel. Travel by airlines has also been restricted. As a result, railway revenues have been and are expected to remain for the next 12 months well above the level which com-

Table 5.—Gross Revenues of Electric and Gas Utilities and Railroads
[Millions of dollars]

Year	Electric and gas utilities	Railroads
1929.....	2,689	6,373
1937.....	2,962	4,226
1938.....	2,930	3,616
1939.....	3,104	4,050
1940.....	3,312	4,355
1941.....	3,579	5,414
1942.....	3,851	7,548
1943.....	4,142	9,110
1944.....	^p 4,391	^p 9,500
Planned.....	4,186	8,600

^p Preliminary.

Source: U. S. Department of Commerce.

Chart 7.—Capital Outlays of Railways¹

¹ Includes class I and II railways and their lessor companies; does not include independent switching and terminal companies.

² Data for 1944 were estimated, in part, by the U. S. Department of Commerce.

³ "Planned" outlays are for the first 12 months following the end of the war in Europe.

Sources: U. S. Department of Commerce, based upon data from the Interstate Commerce Commission and the Association of American Railroads.

petitive forces are likely to sustain in the postwar period.

O. D. T. Expects Higher Traffic

While the expected revenues are relatively high, they do indicate a drop from the 1944 amount. This point of view is apparently not shared by the Office of Defense Transportation, which is basing its plans and policies on the expectation that freight traffic will decline about 3 percent from 1944 during the fiscal year period and that passenger revenues will be about 10 percent higher, reaching a peak about the end of this year. A discussion of the transportation problems incident to shifting the war front to the Pacific appears in the "Business Situation" in this issue.

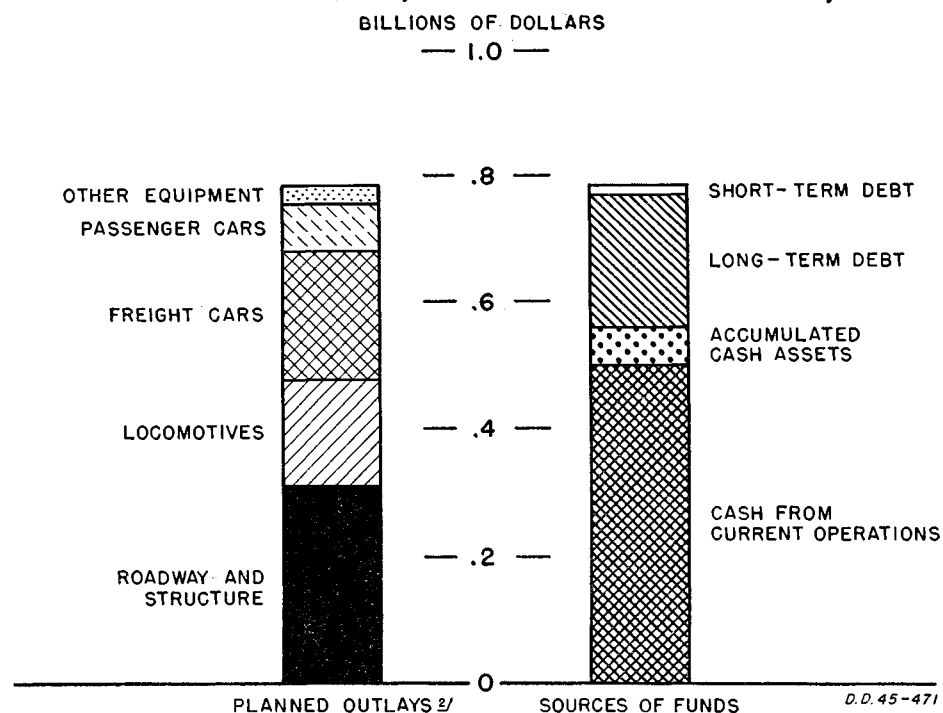
Financial Requirements of Railroads

The railroads were also asked for plans to increase inventories of materials and supplies. On balance, virtually no change from present levels is anticipated. Thus the total planned outlays are wholly the expenditures for roadways, structures and equipment. Chart 8 compares these outlays with the indicated sources of funds.

In contrast to the utility industry, the railroads contemplate drawing very little on the accumulated cash or equivalent assets (including Government securities). At the end of 1944, holdings of cash and Government bonds were nearly 3 billion dollars in contrast to only 800 million at the end of 1940. Apparently, however, the composite judgment of railroad executives is that future uncertainties warrant a strong cash position—much

stronger than they were able to achieve during the prewar years.

The major source of funds is cash from current operations. The railroads plan

Chart 8.—Planned Outlays and Sources of Funds of Railways¹

¹ Includes class I and II railways and their lessor companies; does not include independent switching and terminal companies.

² "Planned" outlays are for the first 12 months following the end of the war in Europe.

Source: U. S. Department of Commerce.

to pay for 65 percent of total outlays by this means. During the past 3 years retained earnings of railroads have approximated 500 million dollars per year. The depreciation reserves contributed another 350 million annually.

Cash generation from current operations in the railroad industry is peculiarly sensitive to the trend of revenues because even small variations produce extreme fluctuations in net profit figures by reason of the heavy fixed charges. Nevertheless, the planned expenditures of 500 million of cash from operations appear well within reason, even assuming a rather sharp reduction in the profit figures.

The railroads expect to finance over 25 percent of the total outlays with long-term indebtedness. This would be about double the 1944 amount of new money raised from security issues but would be slightly less than the amounts secured in 1941 and again in 1937. Only a very small part of the total is expected to come from short-term indebtedness, including bank loans.

Regional Differences in Financing

As might be expected, in view of the large anticipated traffic, the western district railroads expect to finance over 70 percent of their planned outlays with cash from current operations. This is at variance with roads in the eastern district which plan to obtain just over 50 percent from current operations, and the southern roads, with 60 percent.

The eastern companies, on the other hand, expect to raise 40 percent of the needed funds by issuing new long-term securities. In both the other districts, new long-term indebtedness accounts for only 20 percent of the contemplated expenditures.

Summary

The electric and gas utilities and the railroads are planning large outlays for construction and equipment in the next 12 months. The total of 1.5 billion dollars is almost 40 percent above 1944 and more than half again as large as the prewar, 1937-40, average. Planned outlays by railroads, which account for just over half the total, are more than double the prewar average.

These plans are less ambitious than those reported by manufacturing companies. The railroads and utilities are already handling a very large volume of business—larger than is anticipated in the next year. The shift to peacetime markets will involve less new investment than in many manufacturing industries.

Nevertheless the indicated civilian market for producers goods will be an important offset to declining war production. When combined with the reported plans of manufacturers it raises the question whether any such volume of materials and equipment will actually

be available for purchase in the next 12 months.

Almost half the total planned outlays are expected to be financed out of current operations during the next 12 months. Even so this will not exhaust the funds available from this source. Almost 30 percent is to be paid for out of cash assets already accumulated. Less than 20 percent is expected to be financed by increases in long-term indebtedness.

There are important differences, however, in the financing plans of the railroads as compared with the electric and gas utilities. The railroads expect to pay for almost two-thirds of their outlays out of current operations as against 30 percent for the utilities. The railroads are planning to use very little of the more than 2 billion dollars of cash assets they have been able to accumulate since 1940 but are depending more on new long-term indebtedness. The utilities, which were in a better financial position before the war, expect to finance more than 60 percent of their outlays in the next year from cash accumulations.

Survey Results Summarized

The Department of Commerce survey of planned capital outlays and sources of funds in the next fiscal year covered only the manufacturing industries, the electric and gas utilities, and the railroads.

The capital outlays by the industries discussed comprised less than half of the total in the prewar period. The communication, transit and water companies, all the distributive and service industries, the trades and professions, and the farmers were in the aggregate equally important. Outlays for plant, equipment, and alterations planned by the industries included in the survey total 6 billion dollars for the next 12 months. This is 25 percent above the dollar volume in 1929 and more than double the prewar—1937-40—average. These projected outlays are based on plans—not commitments. While they represent the considered judgment of business management as to their requirements, it is, of course, by no means certain that any such quantity of facilities can be purchased within the period while the restrictions attendant on the continuation of the war with Japan still hold.

There is considerable difference between industries as to plans, depending in particular upon the size and character of wartime outlays, on the extent of conversion necessary in the shift to civilian markets, and on the planned sales objectives in comparison to sales actually achieved during the war. For example, the basic steel producers are not planning any large additions to capacity beyond those built in the past 3 years, and will spend relatively moderate amounts on reconversion.

Similarly, the electric and gas utilities and railroads are planning small increases in outlays over the prewar level. During the war these industries made substantial expenditures to enable them to handle a volume of business which is still above their projected revenues for the next fiscal year. In contrast, those industries which have been curtailed by the war or which must reconvert to produce an entirely different product are planning large outlays relative to the prewar level.

Most of the fields not included in the survey are similar to the nonwar manufacturing industries in that they have been severely curtailed in their purchases of new construction and equipment and have a large backlog of accumulated needs.

The survey confirmed the fact that industries generally are in a strong financial position. Despite the very high planned outlays, a comparatively small proportion of the funds needed to accomplish them are expected to come from sources outside the business. In fact, management plans to meet a large part of the expenditures from cash derived from current operations during the period when the outlays are made.

Nevertheless, the amount of external financing indicated is significant in relation to the volume of the past few years. Planned financing through bank loans presages the first important increase since 1941. The prospective flotation of new securities implies an amount almost equal to 1941 and about 10 percent below 1937, the prewar peak.

Very little drain on accumulated cash assets is expected by reason of the capital outlays. Although sales anticipations are well above prewar totals and will necessitate enlarged working capital, business savings during the war have also been large. While industry, for the most part, has large cash resources, it apparently intends to hold them in the initial reconversion period.

National Economic Activity in 1945

(Continued from p. 14)

was assumed that there would be no general wage rate change this year.

Adjusting current salaries and wages for the multiplicative effects of reduced man-hours, basic wage rate changes, and the loss in overtime premiums yields the estimate of the war portion of wage and salary payments in coming months. It may be noted that this method automatically adjusts for the redistribution of employment and wages by industries, and for the reabsorption of workers through reduced hours of work. It was felt that intra-industry downgrading would not be significant in 1945.

Reabsorption of War Workers

Having determined the reduction in the war portion of the labor force, it is necessary for the completion of the employment picture to estimate the number of these displaced workers that can be absorbed into the civilian market.

This problem is much more complex than the former. We know that we will produce all the weapons necessary for the successful prosecution of the Japanese war. But the output of new civilian goods is dependent primarily on the speed and proper allocation of resources freed from war use. At this stage, it is extremely difficult to determine the speed of reconversion, the geographical distribution of cutbacks, the availability of critical materials, parts and components, and to solve many other problems related to the resumption of civilian goods production.

Another difficult phase of this problem is the determination as to the immediate availability of workers accustomed to relatively high wage rates in munitions plants to such low-paying industries as agriculture, trade and service, and manufacturing plants with relatively low wage scales.

Despite these difficulties, estimates were made of the reabsorption of munition workers and discharged soldiers into civilian industries. These estimates were based on many available surveys, estimates of supply by the War Production Board and other interested agencies, opinions of industry analysts, and on relationships to consumer income and demand.

In general, however, supply rather than demand was the controlling factor. For example, in such industries as food manufacturing, clothing and textiles, shoes, and lumber, where the reconversion problem was relatively small, and the civilian demand great, it was assumed that the resources employed by these industries which are released by the military would be absorbed for civilian production.

Having estimated the major determinants of income—total employment, and wages and salaries—and the gross national expenditures, the next step was the reconciliation, wherever possible, of these income and outlays. For example, employment in the construction field, in lumber, and in stone, clay, and glass were examined for consistency with our estimates of construction expenditures. Outlays for consumers' and producers' durable goods were compared with nonwar employment in the metals fabricating and consuming industries. Consumers' expenditures for nondurable goods and services were considered in relationship to the trend in the disposable income of individuals. These and several other comparisons were made to ensure the inner consistencies of the expenditure and income estimates.

The Business Situation

(Continued from p. 9)

NHA Housing Programs

Up to the present time, private construction has been restricted largely to the NHA war housing program known as H-1, i. e., war housing specifically programmed by NHA and built for exclusive occupancy by essential in-migrant war workers, such housing to be sold for not more than 6,000 dollars or rented for not more than 50 dollars a month.

Under these restrictions, approximately 475,000 family dwelling units were started with priority assistance from 1942 through 1944. Most of the difference between this figure and the estimated private total of 624,000 is accounted for by small units built without priorities assistance. In addition, nonwar housing

priorities were issued for an unknown number of units to cover individual hardship cases and rehabilitation of houses destroyed by fire, flood, etc.

In the fall of 1944, the National Housing Administration, recognizing the need for additional housing in war congested areas, supplemented H-1 housing with more attractive H-2 and H-3 plans and made it possible to obtain priority assistance under any one of the three programs.

Under H-2 program, housing is programmed and built under local quotas established by NHA to relieve congestion in war areas. It removes the restrictions as to occupancy (although contractors are asked to give preference to service families and returning veterans) and enables builders to construct larger and better quality houses—structures approximating prewar standards—by the

establishment of higher sales and rental ceilings.

Although these ceilings vary depending upon the locality, the top price has been fixed at 8,000 dollars for sale and 65 dollars a month for rental. Thus, any veteran or individual located in an area where NHA has authorized the construction of a specified number of units may purchase or rent a unit directly from the builder at the sale price or rental designated for the particular community.

The H-3 program further liberalizes the H-2 plan in that any individual in any area may file an application directly with FHA for priority for building a home as a veteran, relief of personal hardship, or to replace a home damaged or destroyed by fire, flood or other hazard. Approval by FHA permits the erection of a home at a cost up to but not exceeding 10,000 dollars, excluding the cost of land.

New or Revised Series

Employees in Nonagricultural Establishments: Revised Data for Page S-9¹

(Thousands of employees)

Year and month	Total	Manu- factur- ing	Min- ing	Con- struc- tion ²	Trans- porta- tion and public utili- ties	Trade	Fi- nance, serv- ice, and mis- cella- neous	Gov- ern- ment ³	Year and month	Total	Manu- factur- ing	Min- ing	Con- struc- tion ²	Trans- porta- tion and public utili- ties	Trade	Fi- nance, serv- ice, and mis- cella- neous	Gov- ern- ment ³
Monthly average:									1941:								
1929.....	31,149	10,534	1,078	2,122	3,907	6,246	4,203	3,059	January.....	32,878	11,603	933	1,929	3,011	6,888	4,301	4,213
1930.....	28,996	9,401	1,000	1,721	3,675	5,932	4,079	3,188	February.....	33,162	11,874	930	1,895	3,020	6,909	4,308	4,226
1931.....	26,125	8,021	864	1,470	3,243	5,439	3,830	3,258	March.....	33,712	12,113	943	1,921	3,068	7,027	4,353	4,287
1932.....	22,921	6,797	722	1,008	2,804	4,861	3,517	3,212	April.....	34,250	12,394	937	2,026	3,145	7,288	4,438	4,322
1933.....	23,060	7,258	735	881	2,659	4,916	3,462	3,149	May.....	35,210	12,648	944	2,220	3,224	7,265	4,508	4,401
1934.....	25,449	8,346	874	1,038	2,736	5,429	3,667	3,359	June.....	35,939	12,967	960	2,373	3,287	7,388	4,530	4,434
1935.....	26,599	8,907	888	1,181	2,771	5,610	3,797	3,445	July.....	36,425	13,275	981	2,527	3,341	7,345	4,509	4,447
1936.....	28,809	9,653	937	1,623	2,956	5,983	4,026	3,631	August.....	36,950	13,540	1,002	2,619	3,380	7,427	4,503	4,479
1937.....	30,627	10,606	1,006	1,575	3,114	6,424	4,195	3,707	September.....	37,471	13,784	1,010	2,630	3,398	7,548	4,499	4,602
1938.....	28,663	9,253	882	1,382	2,840	6,354	4,117	3,835	October.....	37,439	13,847	1,013	2,456	3,405	7,612	4,472	4,634
									November.....	37,230	13,821	1,009	2,369	3,369	7,714	4,434	4,613
									December.....	37,349	13,817	1,007	1,967	3,333	8,123	4,403	4,699
									Monthly average.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1939:									1942:								
January.....	28,914	9,535	879	1,468	2,787	6,325	4,037	3,883	January.....	36,250	13,740	941	1,808	3,305	7,294	4,452	4,660
February.....	29,025	9,671	875	1,453	2,792	6,313	4,040	3,881	February.....	36,419	13,971	976	1,756	3,290	7,229	4,424	4,773
March.....	29,308	9,787	875	1,437	2,813	6,406	4,079	3,911	March.....	36,822	14,184	976	1,767	3,314	7,258	4,478	4,845
April.....	29,470	9,787	590	1,677	2,847	6,510	4,132	3,927	April.....	37,454	14,391	977	1,951	3,385	7,246	4,541	4,963
May.....	29,842	9,732	701	1,822	2,872	6,550	4,199	3,966	May.....	37,001	14,576	977	2,089	3,419	7,244	4,589	5,107
June.....	30,326	9,775	842	1,974	2,934	6,599	4,244	3,958	June.....	38,296	14,791	976	2,139	3,453	7,170	4,623	5,144
July.....	30,349	9,817	836	2,065	2,941	6,524	4,232	3,934	July.....	38,760	15,143	982	2,306	3,485	7,066	4,588	5,190
August.....	30,713	10,117	853	2,088	2,947	6,513	4,223	3,972	August.....	39,386	15,519	978	2,437	3,500	7,078	4,563	5,311
September.....	31,445	10,489	883	2,027	2,994	6,703	4,252	4,097	September.....	39,653	15,800	967	2,347	3,517	7,155	4,382	5,485
October.....	31,700	10,780	931	1,851	3,047	6,769	4,200	4,122	October.....	39,900	15,956	959	2,286	3,519	7,296	4,330	5,554
November.....	31,456	10,746	943	1,681	3,009	6,837	4,146	4,094	November.....	39,952	16,128	949	2,158	3,503	7,382	4,212	5,620
December.....	31,688	10,694	928	1,491	2,960	7,368	4,135	4,112	December.....	40,475	16,415	938	1,898	3,507	7,743	4,187	5,787
Monthly average.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988	Monthly average.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1940:									1943:								
January.....	30,447	10,453	918	1,291	2,925	6,622	4,153	4,085	January.....	39,364	16,423	922	1,747	3,487	6,955	4,105	5,725
February.....	30,379	10,475	916	1,231	2,934	6,585	4,176	4,062	February.....	39,344	16,599	919	1,578	3,485	6,887	4,105	5,771
March.....	30,639	10,439	916	1,272	2,930	6,787	4,221	4,074	March.....	39,551	16,747	915	1,476	3,520	6,932	4,080	5,881
April.....	30,755	10,343	899	1,483	2,946	6,720	4,281	4,083	April.....	39,724	16,774	903	1,402	3,570	7,041	4,089	5,945
May.....	31,158	10,298	902	1,674	2,996	6,813	4,357	4,118	May.....	39,674	16,753	889	1,385	3,597	6,953	4,102	5,995
June.....	31,513	10,353	894	1,875	3,028	6,865	4,386	4,112	June.....	39,859	16,908	889	1,288	3,656	6,982	4,174	5,962
July.....	31,570	10,411	907	1,984	3,039	6,757	4,377	4,095	July.....	39,921	17,059	880	1,222	3,689	6,920	4,230	5,913
August.....	32,103	10,830	919	1,999	3,060	6,797	4,371	4,127	August.....	39,860	17,182	882	1,169	3,684	6,875	4,172	5,886
September.....	32,792	11,182	927	1,986	3,085	6,846	4,384	4,242	September.....	39,678	17,136	880	1,091	3,688	6,936	4,079	5,868
October.....	33,007	11,405	934	1,916	3,102	7,075	4,357	4,218	October.....	39,718	17,194	873	1,002	3,689	7,076	4,037	5,847
November.....	33,228	11,523	934	1,971	3,069	7,184	4,351	4,196	November.....	39,847	17,238	863	918	3,683	7,245	4,078	5,822
December.....	33,814	11,647	931	1,986	3,045	7,677	4,305	4,223	December.....	40,197	17,080	867	829	3,669	7,554	4,127	5,071
Monthly average.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136	Monthly average.....	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890

¹ Revised series, compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent the estimated number of persons working at any time during the week ending nearest the middle of each month. The estimates include all wage and salaried workers in nonagricultural establishments. They do not include persons in the armed forces, agriculture, proprietors and self-employed persons, unpaid family workers, nor domestic servants. Emergency employees (W. P. A., N. Y. A., and C. C. C.) are excluded from all estimates of employment. Persons having more than one employer during a single pay-roll period are counted more than once.

Manufacturing estimates, adjusted in an earlier revision to final unemployment compensation figures for 1940, have been adjusted to similar data through 1942; trade, finance, and service industries, never before adjusted to unemployment compensation data, have now also been so adjusted; appropriate changes have also been made in the other component groups.

This revision goes back only to 1939. For previous years the only estimates available are from earlier series adjusted to the Censuses of Manufactures, Business, and Population. In the years for which both sets of estimates are available the new series has a much higher level than the old. The old and new series were linked together to derive continuous and approximately comparable employment estimates back to 1929. The methods and sources used in constructing the composite series are described in detail in a mimeographed report of the Department of Labor.

For later data, see p. S-9.

² Includes Federal force account construction (formerly included in the Government total) and contract construction. Private force account construction is included with the regular industrial activity of the establishment as in the old series.

³ Federal, State, and local Government. Government-owned and operated transportation, public utilities, arsenals, navy yards, etc., are included in Government employment. Armed forces and Federal force account construction are excluded.

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 May 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	1945	1944								1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments.....1935-39=100..	242.8	232.1	233.9	233.2	234.0	232.5	235.5	237.5	239.0	241.9	245.2	244.1	* 242.3
Salaries and wages.....do.....	266.9	259.1	261.7	263.0	263.1	262.0	263.4	264.7	266.9	268.6	269.8	269.7	* 267.5
Total nonagricultural income.....do.....	238.4	229.2	231.1	232.3	232.3	231.9	233.6	235.3	236.9	238.7	239.6	239.7	* 238.1
Total.....mil. of dol.....	12,856	12,387	13,573	12,928	12,586	13,670	13,684	13,253	14,405	13,357	12,743	13,686	* 13,194
Salaries and wages:													
Total \$.....do.....	9,544	9,223	9,344	9,284	9,304	9,375	9,541	9,508	9,653	9,516	9,526	9,585	* 9,560
Commodity-producing industries.....do.....	3,857	4,008	4,051	4,045	4,056	4,039	4,066	4,010	4,002	3,954	3,957	3,944	* 3,897
Public assistance and other relief.....do.....	80	78	78	78	78	78	79	80	80	80	80	80	80
Dividends and interest.....do.....	498	494	1,554	914	486	1,317	829	509	1,627	936	490	1,344	808
Entrepreneurial income and net rents and royalties.....mil. of dol.....	2,252	2,175	2,189	2,241	2,300	2,474	2,801	2,716	2,396	2,369	2,190	2,212	* 2,276
Other income payments.....do.....	482	417	408	411	418	426	434	441	449	456	457	465	* 470
Total nonagricultural income.....do.....	11,667	11,242	12,396	11,681	11,269	12,178	11,877	11,583	13,082	12,124	11,678	12,591	* 11,987
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings.....1935-39=100..	123	133	127	131	138	169	189	164	136	131	113	116	117
Crops.....do.....	87	80	80	114	131	180	238	178	131	126	105	93	91
Livestock and products.....do.....	151	173	163	145	143	143	153	154	139	135	119	132	* 137
Indexes, adjusted:													
Total farm marketings.....do.....	152	154	141	135	133	129	142	150	137	144	144	151	* 148
Crops.....do.....	167	139	116	117	105	109	142	155	127	147	150	169	171
Livestock and products.....do.....	141	165	160	150	154	144	142	147	144	142	140	138	130
Cash farm income, total, including Government payments*.....mil. of dol.....	1,529	1,546	1,558	1,649	1,741	2,007	2,460	2,256	1,747	1,658	1,399	1,445	* 1,570
Income from marketings*.....do.....	1,451	1,452	1,504	1,602	1,690	1,954	2,427	2,188	1,697	1,571	1,351	1,385	* 1,420
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted.....1935-39=100..	218	218	226	241	254	294	366	329	255	237	203	208	* 214
Adjusted.....do.....	293	276	275	252	261	244	263	267	264	278	312	294	* 296
Crops.....do.....	356	284	283	264	272	259	308	298	295	327	408	377	* 385
Livestock and products.....do.....	251	271	270	244	254	234	233	247	243	246	248	239	236
Dairy products.....do.....	236	219	213	207	202	200	198	191	192	196	207	223	228
Meat animals.....do.....	244	308	316	266	288	240	236	265	255	267	264	235	* 231
Poultry and eggs.....do.....	308	278	261	260	265	288	299	309	313	290	285	293	278
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index†.....1935-39=100..	* 227	236	236	232	235	234	234	232	230	230	232	232	229
Manufactures†.....do.....	* 242	252	252	248	251	249	250	248	248	248	* 249	249	245
Durable manufactures†.....do.....	* 328	357	354	348	349	343	346	341	342	343	345	344	* 336
Iron and steel†.....do.....	205	210	204	202	203	202	206	201	198	197	202	210	* 206
Lumber and products†.....do.....	* 117	127	133	130	135	128	125	120	113	113	114	116	* 119
Furniture†.....do.....	* 139	142	144	143	146	139	143	141	142	142	146	144	* 140
Lumber†.....do.....	* 106	119	127	123	129	123	117	109	97	99	97	101	* 108
Machinery†.....do.....	* 411	437	442	435	434	427	428	422	431	431	436	* 431	* 430
Nonferrous metals and products†.....do.....	* 248	279	283	245	245	238	233	234	229	253	257	266	266
Fabricating*.....do.....		282	288	243	252	252	246	252	247	280	284	296	292
Smelting and refining*.....do.....	* 189	273	252	244	225	205	200	191	186	187	191	194	194
Stone, clay, and glass products†.....do.....	* 170	165	169	165	167	164	167	163	159	156	156	* 161	165
Cement.....do.....		79	90	94	100	100	102	95	82	71	66	71	81
Clay products*.....do.....	* 118	122	125	124	125	120	122	121	120	116	118	119	* 119
Glass containers†.....do.....	236	225	228	213	213	204	218	210	202	196	201	216	225
Transportation equipment†.....do.....	* 626	726	716	704	707	695	704	699	709	706	* 695	* 676	* 651
Automobiles.....do.....	* 226	226	228	223	229	226	229	230	235	235	242	* 236	* 231
Nondurable manufactures†.....do.....	* 172	168	169	167	171	173	173	173	171	170	172	* 172	* 171
Alcoholic beverages.....do.....	147	127	143	151	198	159	168	159	146	191	* 158	* 139	* 148
Chemicals†.....do.....	* 318	323	316	310	310	307	309	308	313	316	319	* 321	* 320
Industrial chemicals*.....do.....	* 406	410	411	408	408	400	395	394	396	396	400	* 402	* 405
Leather and products†.....do.....	* 123	112	114	103	111	121	115	118	113	114	125	122	* 122
Leather tanning*.....do.....		110	111	107	107	118	112	116	114	113	128	116	118
Shoes.....do.....	* 125	114	117	100	114	122	117	119	113	114	123	126	124

* Preliminary. * Revised.

†The total includes data for distributive and service industries and government not shown separately.

*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 through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913-41 for the dollar figures on cash farm income are shown on p. 22 of the May 1943 Survey but the annual totals have been revised beginning 1940; revised monthly averages based on the new totals are as follows (millions of dollars): Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942, 1,335; 1943, 1,668; income from marketings—1940, 695; 1941, 930; 1942, 1,276; 1943, 1,612; 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. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 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	1945		1944								1945			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES—Continued														
PRODUCTION INDEXES—Con.														
Industrial Production—Continued														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Manufactured food products†..... 1935-39=100..	p 146	147	153	163	165	166	159	155	150	143	141	142	144	144
Dairy products†..... do.	p 178	p 185	p 225	p 221	p 178	p 155	p 125	p 108	p 94	p 88	p 68	p 116	p 149	p 149
Meat packing..... do.	132	180	172	162	147	148	156	175	184	171	139	135	125	125
Processed fruits and vegetables*..... do.	p 101	94	105	169	213	236	180	133	114	105	103	99	104	104
Paper and products†..... do.	p 142	142	141	132	141	141	143	143	134	136	138	141	141	141
Paper and pulp†..... do.	137	137	128	137	137	139	138	132	132	132	134	137	136	136
Petroleum and coal products†..... do.	237	242	247	251	258	266	268	268	283	273	276	272	271	271
Coke..... do.	175	172	172	171	168	170	170	167	167	167	168	171	161	161
Petroleum refining†..... do.	246	252	259	264	272	281	283	283	289	292	287	287	288	288
Printing and publishing†..... do.	p 106	100	100	89	98	100	105	107	106	99	104	107	108	108
Rubber products†..... do.	p 229	230	228	227	231	230	231	231	239	247	247	236	233	233
Textiles and products†..... do.	p 149	147	145	139	141	147	146	149	152	150	155	153	149	149
Cotton consumption..... do.	142	142	141	139	140	148	140	149	146	145	152	150	143	143
Rayon deliveries..... do.	219	195	196	193	189	196	199	209	215	215	215	214	218	218
Wool textile production..... do.	152	148	131	140	144	150	143	152	146	151	149	141	141	141
Tobacco products..... do.	128	124	126	127	129	131	125	137	121	121	118	117	115	115
Minerals†..... do.	p 141	146	146	143	147	147	144	140	131	134	135	136	140	140
Fuels†..... do.	p 143	146	146	143	147	148	148	148	141	145	146	147	145	145
Anthracite..... do.	p 49	134	128	118	124	129	133	126	109	96	112	115	131	131
Bituminous coal†..... do.	p 145	159	158	151	154	151	152	155	138	151	150	149	138	138
Crude petroleum..... do.	p 152	142	143	142	146	149	148	148	146	148	148	150	150	150
Metals..... do.	p 127	144	148	142	145	138	123	89	68	68	68	72	108	108
Adjusted, combined index..... do.	p 227	236	235	230	232	230	232	232	234	234	236	235	231	231
Manufactures..... do.														
Durable manufactures..... do.	p 242	253	251	246	248	246	248	248	249	251	252	252	247	247
Lumber and products..... do.	p 327	356	354	347	348	342	344	341	343	345	346	345	336	336
Lumber..... do.	p 115	124	127	124	127	120	120	122	122	126	123	121	119	119
Nonferrous metals..... do.	p 103	115	118	114	118	111	109	112	111	118	112	110	109	109
Stone, clay, and glass products..... do.	p 247	279	263	244	245	238	233	234	229	253	257	266	264	264
Cement..... do.	p 165	161	168	165	162	159	161	160	163	162	163	166	167	167
Clay products*..... do.	p 118	76	84	86	88	86	88	88	90	87	87	86	85	85
Glass containers..... do.	221	210	230	222	204	200	212	208	218	200	207	216	225	225
Nondurable manufactures..... do.	p 174	169	169	165	168	168	169	173	173	175	176	176	174	174
Alcoholic beverages..... do.	136	116	119	128	186	156	166	184	169	213	170	148	144	144
Chemicals..... do.	p 319	324	319	314	314	307	307	312	317	317	318	319	318	318
Leather and products..... do.	p 123	112	115	105	112	121	115	116	114	113	121	122	122	122
Leather tanning*..... do.	110	113	113	108	120	111	112	115	113	113	119	117	119	119
Manufactured food products..... do.	p 154	154	153	153	147	146	156	154	155	155	158	161	159	159
Dairy products..... do.	p 133	p 139	p 153	p 151	p 139	p 147	p 152	p 165	p 145	p 132	p 132	p 138	p 143	p 143
Meat packing..... do.	132	180	173	175	169	161	154	158	158	146	146	146	134	134
Processed fruits and vegetables*..... do.	p 156	145	136	130	112	121	139	145	146	162	163	180	170	170
Paper and products..... do.	p 142	142	140	133	142	142	143	143	135	136	137	141	140	140
Paper and pulp..... do.	137	136	129	137	137	137	139	138	132	132	134	137	136	136
Petroleum and coal products..... do.	237	242	247	251	258	266	268	268	273	276	272	271	271	271
Petroleum refining..... do.	246	252	259	264	272	281	283	283	289	292	287	287	288	288
Printing and publishing..... do.	p 105	98	100	95	102	99	103	103	104	102	105	105	165	165
Textiles and products..... do.	p 149	147	145	139	141	147	146	149	152	150	155	153	149	149
Tobacco products..... do.	128	124	121	122	126	124	120	133	131	121	123	123	120	120
Minerals..... do.	p 138	143	142	139	142	143	143	143	137	140	141	142	140	140
Metals..... do.	p 109	120	120	117	114	113	111	112	111	111	111	111	110	110
Munitions Production														
Total munitions*..... 1943=100..	p 100	111	103	p 105	108	107	110	106	104	p 104	100	107	p 101	p 101
Aircraft*..... do.	p 110	143	p 136	p 129	127	p 118	p 114	109	108	112	107	p 118	p 111	p 111
Ships (work done)*..... do.	p 71	112	105	103	103	101	103	99	92	85	79	p 77	p 72	p 72
Guns and fire control*..... do.	p 76	88	86	85	86	81	84	79	79	p 379	80	84	81	81
Ammunition*..... do.	p 148	112	113	116	122	123	125	125	129	p 135	135	147	p 144	p 144
Combat and motor vehicles*..... do.	p 80	73	76	75	82	79	82	88	95	83	84	p 92	p 81	p 81
Communication and electronic equipment*..... do.	p 125	122	125	116	118	118	122	121	117	p 125	p 119	p 133	p 133	p 133
Other equipment and supplies*..... do.	p 119	105	107	101	111	112	p 125	p 120	p 114	p 120	p 114	p 130	p 123	p 123
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES														
New orders, index, total..... Jan. 1939=100..	296	293	301	314	302	299	316	316	326	344	369	353	p 339	p 339
Durable goods..... do.	438	436	445	487	455	429	455	461	469	529	600	574	p 531	p 531
Iron and steel and their products..... do.	386	330	366	439	429	381	415	416	409	504	567	574	p 507	p 507
Electrical machinery..... do.	307	395	398	396	326	339	401	316	266	386	501	448	p 422	p 422
Other machinery..... do.	510	441	450	501	407	370	439	440	510	497	569	550	p 521	p 521
Other durable goods..... do.	515	621	589	692	590	595	556	613	614	657	723	647	p 625	p 625
Nondurable goods..... do.	264	201	208	202	204	215	226	223	234	225	220	211	p 215	p 215
Shipments, index, total..... avg. month 1939=100..	271	264	273	263	264	269	278	273	284	261	287	281	p 286	p 286
Durable goods..... do.	364	371	383	373	366	372	380	374	390	354	394	382	p 390	p 390
Automobiles and equipment..... do.	287	290	314	289	292	282	292	302	303	278	322	314	p 313	p 313
Iron and steel and their products..... do.	271	235	248	245	243	253	252	249	260	242	273	288	p 286	p 286
Nonferrous metals and products..... do.	285	274	272	257	263	267	279	282	292	275	303	295	p 310	p 310
Electrical machinery..... do.	498	452	492	508	483	521	515	492	566	434	532	504	p 512	p 512
Other machinery..... do.	397	411	427	402	392	389	408	390	416	385	429	p 410	p 442	p 442
Transportation equipment (exc. autos)..... do.	1,888	2,526	2,436	2,468	2,310	2,372	2,414	2,412	2,449	2,190	2,314	p 2,046	p 2,072	p 2,072
Other durable goods..... do.	230	204	219	210	219	213	221	210	215	207	223	229	p 232	p 232
Nondurable goods..... do.	206	190	196	187	193	198	208	203	210	196	213	210	p 215	p 215
Chemicals and allied products..... do.	217	204	208	200	207	207	218	211	214	209	228	228	p 240	p 240
Food and kindred products..... do.	206	200	200	203	206	216	227	217	225	212	224	214	p 219	p 219
Paper and allied products..... do.	180	174	179	165	178	172	180	179	177	171	183	184	p 187	p 187
Products of petroleum and coal..... do.	199	179	192	194	185	187	192	189	208	184	194	195	p 203	p 203
Rubber products..... do.	293	316	295	288	287	342	293	341	311	351	351	351	p 356	p 356
Textile-mill products..... do.	187	185	200	162	184	184	189	189	190	176	198	189	p 196	p 196
Other nondurable goods..... do.	205	172	180	165	175	181	189	189	196	180	200	205	p 203	p 203

* Revised. * Preliminary.

† New series. Indexes of munitions production for 194

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944								1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total..... avg. month 1939=100..	162.8	173.7	173.3	173.2	173.7	172.4	172.0	170.8	168.4	166.9	165.7	164.8	163.7
Durable goods..... do.....	189.1	204.0	203.6	201.9	200.9	198.8	197.1	194.6	192.3	189.6	188.7	188.9	* 189.0
Automobiles and equipment..... do.....	222.5	240.3	234.1	229.9	228.0	229.8	229.6	220.2	232.5	228.1	229.9	230.8	* 231.1
Iron and steel and their products..... do.....	117.7	125.7	126.7	129.0	128.1	127.5	126.3	124.4	120.8	117.9	116.1	113.7	* 114.4
Nonferrous metals and products*..... do.....	147.9	153.6	154.6	162.7	163.0	148.6	145.8	146.7	148.1	145.0	145.9	149.9	* 150.0
Electrical machinery..... do.....	314.8	341.2	338.9	335.5	334.8	327.8	318.6	320.5	313.7	316.9	309.3	317.3	* 317.3
Other machinery..... do.....	219.8	226.9	224.9	225.1	218.4	218.9	219.4	216.2	213.9	217.8	218.5	221.0	* 220.5
Transportation equipment (except automobiles)..... do.....													
..... avg. month 1939=100..	782.2	943.7	954.1	910.2	929.3	907.0	895.2	873.8	837.1	793.6	786.4	768.3	* 772.9
Other durable goods†..... do.....	103.1	107.4	106.5	106.2	107.4	105.5	105.9	106.4	107.3	104.4	105.1	105.0	* 103.9
Nondurable goods..... do.....	139.8	147.2	146.9	148.1	149.9	149.4	150.1	149.9	147.5	147.0	145.6	143.7	* 141.5
Chemicals and allied products..... do.....	152.1	163.6	164.9	164.2	162.5	159.2	156.8	154.8	157.1	152.1	151.8	151.3	* 150.5
Food and kindred products..... do.....	143.4	166.2	170.7	177.7	185.7	187.0	188.3	184.7	173.6	164.4	154.4	148.4	* 144.2
Paper and allied products..... do.....	134.3	138.8	139.8	143.4	144.7	142.7	139.9	136.2	134.3	131.8	133.0	* 134.3	* 134.2
Petroleum refining..... do.....	106.9	112.0	108.1	108.3	109.0	109.7	110.9	110.8	109.7	108.1	108.5	108.7	* 107.9
Rubber products..... do.....		188.1	182.1	174.7	172.9	174.3	174.3	176.1	169.6	170.6	176.7	175.5	* 175.3
Textile-mill products..... do.....	118.9	118.5	116.1	116.2	115.0	112.5	115.6	118.3	119.5	122.8	123.5	123.2	* 120.3
Other nondurable goods..... do.....	157.2	152.0	149.3	147.5	147.9	147.9	149.0	151.8	153.3	162.2	165.8	* 164.4	* 162.6
Estimated value of manufacturers' inventories* mil. of dol..	16,181	17,268	17,229	17,215	17,266	17,139	17,100	16,973	16,737	16,589	* 16,468	* 16,378	* 16,270

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter..... thousands..			2,893.9			*2,936.8			p 2994.0				
Contract construction..... do.....			137.4			128.8							
Manufacturing..... do.....			226.4			224.3							
Wholesale trade..... do.....			116.0			117.4							
Retail trade..... do.....			1,855.1			*1,885.1			p 1415.3				
Service industries..... do.....			553.8			560.7							
All other..... do.....			505.1			520.1							
New businesses, quarterly..... do.....			81.4			* 83.9			p 95.4				
Discontinued businesses, quarterly..... do.....			36.8			* 40.9			p 38.2				
Business transfers, quarterly..... do.....			48.6			38.9			p 41.1				
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total..... number.....	148	110	91	77	75	74	75	93	80	66	85	90	
Commercial service..... do.....	14	9	10	3	8	4	12	6	8	11	5	8	
Construction..... do.....	26	12	9	9	8	11	18	4	10	8	10	7	
Manufacturing and mining..... do.....	34	31	23	28	24	30	18	36	34	17	26	26	
Retail trade..... do.....	63	51	41	32	26	25	21	36	26	26	37	43	
Wholesale trade..... do.....	11	7	5	5	6	4	6	11	2	4	7	6	
Liabilities, grand total..... thous. of dol..	2,697	1,854	3,559	1,054	4,065	3,819	3,008	1,804	5,883	1,557	3,890	980	
Commercial service..... do.....	102	224	514	16	155	43	1,663	67	2,622	809	69	54	
Construction..... do.....	249	159	144	123	273	80	482	41	855	241	175	140	
Manufacturing and mining..... do.....	1,293	1,071	2,451	557	3,288	3,521	513	1,076	2,128	301	3,067	464	
Retail trade..... do.....	903	305	291	272	161	156	115	385	254	142	409	215	
Wholesale trade..... do.....	150	95	159	86	188	19	235	235	24	64	160	107	
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number.....	1,662	1,248	1,222	1,142	1,146	1,159	1,460	1,506	1,520	1,682	1,341	1,552	1,562

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index..... 1909-14=100..	200	194	193	192	193	192	194	196	200	201	199	198	203
Crops..... do.....	198	198	197	194	191	188	187	189	196	200	197	196	204
Food grain..... do.....	172	170	165	161	156	155	164	165	167	169	169	171	172
Feed grain and hay..... do.....	161	173	170	168	166	162	161	157	160	163	164	166	162
Tobacco..... do.....	363	350	350	350	355	358	357	368	364	365	360	359	362
Cotton..... do.....	165	160	163	164	162	170	171	168	168	163	161	163	163
Fruit..... do.....	227	232	228	230	214	206	205	195	206	205	211	211	221
Truck crops..... do.....	193	225	231	195	186	166	153	188	228	262	223	203	259
Oil-bearing crops..... do.....	218	208	210	209	209	207	211	215	215	214	215	215	215
Livestock and products..... do.....	202	190	189	190	194	196	199	202	202	202	201	200	201
Meat animals..... do.....	217	201	200	197	201	200	201	198	203	203	209	211	215
Dairy products..... do.....	192	194	192	194	196	198	201	203	203	202	200	198	194
Poultry and eggs..... do.....	179	153	154	165	171	179	190	207	211	199	183	175	176
COST OF LIVING													
National Industrial Conference Board:‡													
Combined index..... 1923=100..	106.2	104.6	104.5	105.0	105.0	105.0	105.0	105.3	105.7	105.7	105.5	105.4	105.8
Clothing..... do.....	94.9	92.3	92.5	92.5	93.0	93.2	93.6	93.9	94.0	94.2	94.3	94.5	94.8
Food..... do.....	112.7	110.6	110.5	111.7	111.6	111.3	110.8	111.1	112.3	112.1	111.2	110.8	111.6
Fuel and light..... do.....	96.2	95.9	95.7	95.7	95.7	95.8	95.8	95.8	95.8	95.8	96.1	96.1	96.0
Housing..... do.....	91.0	90.8	90.8	90.9	90.9	90.9	91.0	91.0	91.0	91.0	91.0	91.0	91.0
Sundries..... do.....	115.5	113.5	113.5	113.6	113.6	113.8	114.2	114.6	114.8	114.9	115.1	115.2	115.3

* Revised. † Preliminary.

‡Beginning in the April 1945 Survey, indexes are computed with fixed budget weights; the wartime budget weights used in computing indexes shown in the June 1943 to March 1945 issues have been discontinued, as indexes computed with these variable weights differed only slightly from those with fixed budget weights.

*New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 1943 issue; revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. For earlier figures for the series on operating businesses and business turn-over and a description of the data, see pp. 9-14 and 20 of May 1944 Survey, pp. 7-13 of July 1944 issue, and pp. 18 and 19 of May 1945 issue; these issues provide more detailed figures than those above.

†The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for June 15, 1945, are as follows: Total, 206; crops, 210; food grain, 173; feed grain and hay, 162; tobacco, 364; cotton, 169; fruit, 237; truck crops, 269; oil-bearing crops, 217; livestock and products, 203; meat animals, 216; dairy products, 191; poultry and eggs, 189. See note marked "†" in regard to revision of the index of inventories of "Other durable goods" industries.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944								1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES—Continued													
COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index..... 1935-39=100..	128.0	125.1	125.4	126.1	126.4	126.5	126.5	126.6	127.0	127.1	126.9	126.8	127.1
Clothing..... do.....	144.4	137.4	138.0	138.3	139.4	141.4	141.9	142.1	142.8	143.0	143.3	143.7	144.0
Food..... do.....	138.8	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4	137.3	136.5	135.9	136.6
Fuel, electricity, and ice..... do.....	110.0	109.8	109.9	109.8	109.8	109.8	109.8	109.9	109.9	109.7	110.0	110.0	109.8
Household furnishings..... do.....	144.9	135.0	138.4	138.7	139.3	140.7	141.4	141.7	143.0	143.6	144.0	144.5	144.7
Rent..... do.....	(1)	108.1	108.1	108.2	108.2	108.2	(1)	(1)	108.3	(1)	(1)	108.3	(1)
Miscellaneous..... do.....	123.8	121.3	121.7	122.0	122.3	122.4	122.8	122.9	123.1	123.3	123.4	123.6	123.7
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index*..... 1935-39=100..	140.9	137.0	137.5	138.2	138.6	138.9	138.8	139.0	139.6	139.7	139.6	139.6	139.9
U. S. Department of Labor indexes:													
Anthracite..... 1923-25=100..	98.7	99.3	98.6	98.5	98.5	98.5	98.6	98.6	98.7	98.7	99.7	99.5	98.8
Bituminous coal..... do.....	106.6	104.3	104.4	104.5	104.6	104.6	104.7	104.7	104.8	104.8	105.0	105.1	105.0
Food, combined index..... 1935-39=100..	138.8	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4	137.3	136.5	135.9	136.6
Cereals and bakery products*..... do.....	109.0	108.1	108.4	108.6	108.5	108.6	108.6	108.6	108.6	108.7	108.7	108.7	108.8
Dairy products*..... do.....	133.5	133.5	133.5	133.6	133.6	133.6	133.6	133.6	133.6	133.5	133.5	133.5	133.5
Fruits and vegetables*..... do.....	182.5	172.8	174.0	176.9	175.7	169.9	162.9	160.7	164.2	168.9	168.9	169.5	173.3
Meats*..... do.....	131.7	130.3	129.8	129.3	129.0	129.4	129.7	129.9	129.9	130.2	130.7	130.8	130.8
Fairchild's index:													
Combined index..... Dec. 31, 1930=100..	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4
Apparel:													
Infants'..... do.....	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2
Men's..... do.....	105.4	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.4	105.4	105.4	105.4	105.4
Women's..... do.....	113.5	113.7	113.7	113.7	113.7	113.7	113.6	113.6	113.5	113.5	113.5	113.5	113.5
Home furnishings..... do.....	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6
Piece goods..... do.....	112.0	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series)..... 1926=100..	106.0	104.0	104.3	104.1	103.9	104.0	104.1	104.4	104.7	104.9	105.2	105.3	105.7
Economic classes:													
Manufactured products..... do.....	101.8	100.9	100.9	100.9	100.9	100.9	101.0	101.1	101.1	101.3	101.5	101.6	101.8
Raw materials..... do.....	117.7	113.0	114.2	113.6	112.7	112.8	113.2	113.8	114.6	115.1	115.6	115.7	116.8
Semimanufactured articles..... do.....	95.0	93.7	93.8	93.9	94.1	94.7	94.8	94.8	94.8	94.9	95.0	95.0	95.0
Farm products..... do.....	129.9	129.9	125.0	124.1	122.6	122.7	123.4	124.4	125.5	126.2	127.0	127.2	129.0
Grains..... do.....	129.1	129.7	127.2	125.2	122.5	121.7	125.1	124.8	127.5	129.3	129.8	129.8	130.5
Livestock and poultry..... do.....	135.5	122.6	123.0	123.4	125.4	127.1	127.1	127.0	126.9	131.1	133.8	135.6	136.4
Commodities other than farm products..... do.....	100.6	99.7	99.6	99.6	99.7	99.7	99.8	99.9	100.0	100.1	100.2	100.4	100.5
Foods..... do.....	107.0	105.0	106.5	105.8	104.8	104.2	104.2	105.1	105.5	104.7	104.7	104.6	105.8
Cereal products..... do.....	95.4	95.0	94.7	94.3	94.3	94.4	94.7	94.7	94.7	94.7	94.9	95.1	95.4
Dairy products..... do.....	110.6	110.3	110.3	110.3	110.5	110.7	110.7	110.7	110.7	110.8	110.8	110.8	110.7
Fruits and vegetables..... do.....	131.4	126.8	137.7	129.9	122.8	115.9	112.7	113.7	116.2	114.4	118.1	115.9	123.4
Meats..... do.....	108.6	106.6	106.1	105.9	105.9	106.0	106.0	106.1	106.2	106.4	106.5	107.7	108.2
Commodities other than farm products and foods..... 1926=100..	99.4	98.5	98.5	98.5	98.6	98.6	98.7	98.8	98.9	99.1	99.2	99.2	99.3
Building materials..... do.....	117.3	115.7	115.9	115.9	116.0	116.0	116.4	116.4	116.4	116.8	117.0	117.1	117.1
Brick and tile..... do.....	100.7	100.5	100.6	100.7	100.7	101.5	104.8	105.0	105.3	110.4	110.5	110.7	110.6
Cement..... do.....	99.4	96.4	96.4	96.4	96.4	96.9	97.5	97.7	97.7	97.4	99.0	99.4	99.4
Lumber..... do.....	154.4	154.0	154.0	154.2	154.4	154.0	153.8	153.8	153.8	153.8	153.9	153.8	153.9
Paint and paint materials..... do.....	106.4	104.7	105.7	105.5	105.5	105.5	106.0	106.3	106.3	106.3	106.4	106.3	106.3
Chemicals and allied products†..... do.....	95.8	95.5	95.3	95.5	95.5	94.9	95.0	94.8	94.8	94.9	94.9	94.9	94.9
Chemicals..... do.....	95.8	96.3	96.2	96.2	96.2	96.0	96.0	95.5	95.6	95.8	95.8	95.8	95.8
Drugs and pharmaceuticals†..... do.....	106.8	112.0	112.0	112.0	112.0	106.9	106.9	106.9	106.9	106.9	106.9	106.8	106.8
Fertilizer materials..... do.....	81.9	81.4	79.9	81.1	81.2	81.2	81.8	81.8	81.8	81.9	81.9	81.9	81.9
Oils and fats..... do.....	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials..... do.....	83.7	83.2	83.3	83.2	83.2	83.0	82.9	83.1	83.1	83.1	83.3	83.4	83.5
Electricity..... do.....	59.0	59.0	59.3	59.5	59.0	60.3	59.6	60.1	59.9	61.1	59.0	59.0	59.0
Gas..... do.....	78.4	79.3	78.9	78.9	76.0	76.8	76.0	77.3	74.6	75.7	77.9	77.7	77.0
Petroleum products..... do.....	64.2	64.0	64.0	64.0	63.9	63.8	63.8	63.8	63.8	64.3	64.3	64.3	64.2
Hides and leather products..... do.....	117.9	117.0	116.4	116.2	116.0	116.0	116.2	116.2	117.4	117.5	117.6	117.8	117.9
Hides and skins..... do.....	117.0	111.9	108.4	106.8	105.7	106.1	107.3	107.1	114.0	114.8	115.4	116.4	117.0
Leather..... do.....	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes..... do.....	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Housefurnishing goods..... do.....	104.5	104.3	104.3	104.3	104.4	104.4	104.4	104.4	104.4	104.5	104.5	104.5	104.5
Furnishings..... do.....	107.5	107.2	107.2	107.2	107.4	107.4	107.4	107.4	107.4	107.5	107.5	107.5	107.5
Furniture..... do.....	101.5	101.4	101.4	101.4	101.4	101.4	101.4	101.5	101.5	101.5	101.5	101.5	101.5
Metals and metal products..... do.....	104.3	103.7	103.7	103.7	103.8	103.8	103.7	103.7	103.8	104.0	104.2	104.2	104.2
Iron and steel..... do.....	98.4	97.1	97.1	97.1	97.1	97.2	97.1	97.1	97.2	97.7	98.0	98.1	98.1
Metals, nonferrous..... do.....	85.9	85.8	85.8	85.7	85.8	85.8	85.8	85.8	85.8	85.9	85.9	85.9	85.9
Plumbing and heating equipment..... do.....	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
Textile products..... do.....	99.6	97.8	97.8	98.0	98.4	99.2	99.4	99.4	99.5	99.6	99.7	99.7	99.6
Clothing..... do.....	107.4	107.0	107.0	107.0	107.0	107.0	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Cotton goods..... do.....	119.7	113.9	113.9	114.0	115.9	118.7	118.8	118.8	119.2	119.7	119.9	119.9	119.7
Hosiery and underwear..... do.....	71.5	70.5	70.6	70.6	70.6	70.8	71.5	71.5	71.5	71.5	71.5	71.5	71.5
Rayon..... do.....	30.2	30.3	30.3	30.3	30.3	30.3	30.2	30.2	30.2	30.2	30.2	30.2	30.2
Woolen and worsted goods..... do.....	112.7	112.5	112.5	112.9	112.9	112.9	112.9	112.9	112.9	112.7	112.7	112.7	112.7
Miscellaneous..... do.....	94.8	93.5	93.5	93.6	93.6	93.6	93.6	94.0	94.2	94.2	94.6	94.6	94.8
Automobile tires and tubes..... do.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp..... do.....	109.0	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.3	107.6	108.0	108.0	109.0
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100..	75.9	77.4	77.1	77.3	77.4	77.4	77.3	77.1	76.8	76.7	76.5	76.4	76.1
Cost of living..... do.....	78.1	80.0	79.7	79.3	79.1	79.1	79.1	79.0	78.7	78.7	78.8	78.9	78.7
Retail food prices..... do.....	71.9	73.7	73.6	72.7	72.5	72.9	73.2	73.2	72.7	72.7	73.2	73.5	73.1
Prices received by farmers†..... do.....	53.2	54.8	55.1	55.4	55.1	55.4	54.8	54.3	53.2	53.0	53.5	53.7	52.5

* Preliminary. * Revised.

† December 1944 index based on rents in 20 large cities, March 1945 index on rents in 15 cities, assuming no change in cities not surveyed; rents not collected

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944										1945			
	May	June	July	August	September	October	November	December	January	February	March	April		
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY*														
New construction, total.....mil. of dol.	370	333	340	343	357	344	328	311	284	289	297	327	350	
Private, total.....do.	190	130	138	141	142	141	136	130	126	127	130	147	166	
Residential (nonfarm).....do.	43	45	46	45	42	39	35	32	30	25	23	26	34	
Nonresidential building, except farm and public utility, total.....mil. of dol.	81	28	30	31	33	35	37	39	44	50	57	63	70	
Industrial.....do.	57	18	20	20	20	21	21	23	27	32	39	43	49	
Farm construction.....do.	16	14	15	18	21	19	16	13	10	9	8	11	14	
Public utility.....do.	50	43	47	47	46	48	46	46	42	43	43	47	48	
Public construction, total.....do.	180	203	202	202	215	203	192	181	158	162	167	180	184	
Residential.....do.	11	19	17	16	13	9	8	7	7	7	7	7	8	
Military and naval.....do.	48	67	62	68	68	59	52	49	40	43	46	51	52	
Nonresidential building, total.....do.	84	68	67	62	75	79	78	81	77	81	85	92	89	
Industrial.....do.	70	58	57	50	63	64	65	67	65	70	76	81	76	
Highway.....do.	21	26	32	34	34	32	31	25	17	14	13	15	18	
All other.....do.	16	23	24	22	25	24	22	19	17	17	16	15	17	
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100	73	40	41	43	43	40	39	40	40	39	50	71	79	
Residential, unadjusted.....do.	25	19	16	14	13	13	13	13	12	11	12	16	21	
Total, adjusted.....do.	60	33	34	38	41	39	42	46	51	48	59	72	70	
Residential, adjusted.....do.	21	16	15	14	13	13	13	13	14	14	13	15	18	
Contract awards, 37 States (F. W. Dodge Corp.):														
Total projects.....number	12,916	10,115	8,309	8,830	8,204	9,105	9,206	8,848	7,441	7,210	6,853	9,894	11,188	
Total valuation.....thous. of dol.	242,523	144,202	163,866	190,539	169,341	175,739	144,845	164,850	188,481	140,949	146,957	328,874	395,798	
Public ownership.....do.	147,626	87,958	121,924	148,191	124,913	127,001	101,612	102,522	114,175	74,960	74,153	221,448	309,604	
Private ownership.....do.	94,897	46,244	41,942	42,348	44,428	48,738	43,233	62,328	74,306	65,989	72,804	107,426	86,794	
Nonresidential buildings:														
Projects.....number	3,004	2,888	2,726	3,435	2,831	3,148	3,099	3,271	2,788	2,227	2,114	4,088	3,652	
Floor area.....thous. of sq. ft.	13,569	8,027	10,255	14,508	12,127	15,674	11,485	17,173	19,193	11,374	11,873	25,407	20,662	
Valuation.....thous. of dol.	87,414	53,897	62,520	84,199	70,937	87,175	68,841	93,604	97,933	81,614	95,681	211,317	241,107	
Residential buildings:														
Projects.....number	7,436	5,499	3,942	3,854	3,886	4,217	4,764	4,481	3,393	4,268	4,221	4,650	5,555	
Floor area.....thous. of sq. ft.	10,237	7,251	6,477	4,964	4,902	4,444	6,298	4,734	4,872	4,268	4,139	5,331	10,753	
Valuation.....thous. of dol.	47,296	34,476	30,622	25,813	23,273	24,470	23,805	23,288	23,902	19,536	19,300	26,943	42,745	
Public works:														
Projects.....number	2,031	1,355	1,264	1,203	1,168	1,371	973	720	831	445	302	829	1,453	
Valuation.....thous. of dol.	71,239	36,137	38,929	47,143	48,693	40,353	34,462	22,086	38,784	23,836	11,407	38,431	43,901	
Utilities:														
Projects.....number	445	373	377	338	319	369	430	376	429	270	216	327	528	
Valuation.....thous. of dol.	36,664	19,602	31,705	33,384	20,738	23,741	17,737	25,272	27,862	15,963	20,569	52,183	68,045	
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†														
Number of new dwelling units provided, 1935-39=100	72.0	64.3	67.5	50.3	47.5	38.6	43.7	46.1	46.4	29.1	35.6	46.4	72.5	
Permit valuation:														
Total building construction.....do.	76.3	62.2	66.3	51.7	48.9	46.4	57.0	51.4	39.8	38.3	44.9	65.3	67.9	
New residential buildings.....do.	69.3	61.4	55.1	42.0	39.7	31.9	32.5	32.9	32.5	21.8	30.3	40.5	59.6	
New nonresidential buildings.....do.	67.7	60.8	64.1	41.9	41.3	39.1	61.4	46.8	33.0	36.3	47.4	73.1	54.1	
Additions, alterations, and repairs.....do.	113.9	90.1	97.5	98.5	88.5	97.6	100.2	104.7	73.6	80.4	70.9	100.6	121.8	
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):														
Total nonfarm (quarterly)*.....number	12,490	10,923	11,568	9,830	8,738	7,773	7,469	8,460	8,045	5,646	6,168	8,039	12,489	
Urban, total.....do.	10,786	8,161	9,139	8,253	6,908	6,493	5,873	6,978	7,029	4,695	5,168	6,422	10,021	
1-family dwellings.....do.	933	956	1,393	860	655	575	735	612	568	213	368	899	864	
2-family dwellings.....do.	771	1,806	1,026	717	1,175	705	861	870	448	738	632	713	1,604	
Engineering construction:														
Contract awards (E. N. R.)§.....thous. of dol.	164,955	138,857	157,811	158,561	211,251	117,919	127,195	129,740	93,257	88,193	109,516	182,498	140,379	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:‡														
Total.....thous. of sq. yd.	2,066	2,607	5,743	3,966	2,812	2,712	1,204	2,644	2,342	1,070	826	1,066	767	
Airports.....do.	1,030	1,352	3,289	2,736	1,046	962	456	1,497	839	541	708	464	252	
Roads.....do.	690	672	1,611	808	1,124	1,186	238	713	1,092	342	20	429	118	
Streets and alleys.....do.	345	583	843	423	642	564	510	435	411	187	98	173	397	
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100			227			227			231			232		
American Appraisal Co.:														
Average, 30 cities.....1913=100	268	260	260	260	261	262	263	265	266	266	267	267	267	
Atlanta.....do.	274	267	267	267	267	263	268	270	271	271	273	273	273	
New York.....do.	270	266	266	266	266	268	268	269	270	270	270	270	270	
San Francisco.....do.	243	236	236	237	236	239	239	241	241	241	241	241	242	
St. Louis.....do.	259	252	252	252	252	254	254	255	256	256	258	259	259	
Associated General Contractors (all types).....1913=100	229.3	223.8	223.8	223.8	223.8	224.2	224.2	225.0	225.7	226.8	227.4	227.8	228.8	
E. H. Boeckh and Associates, Inc.:														
Apartment, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100	122.6	116.8	118.0	118.0	118.4	119.0	119.0	121.6	121.8	121.8	122.1	122.6	122.6	
New York.....do.	155.8	150.8	151.4	151.4	151.7	151.9	151.9	153.4	153.1	153.1	154.8	155.8	155.8	
San Francisco.....do.	145.0	139.6	140.5	140.5	140.8	142.0	142.0	143.2	143.2	143.2	143.5	144.5	144.5	
St. Louis.....do.	149.8	135.3	135.7	135.7	136.7	138.1	138.1	140.0	142.4	142.4	143.2	144.1	144.1	

* Preliminary. † Revised. ‡ Data for June, August, and November 1944 and March and May 1945 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 December 31 and January figures begin January 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, 1944, and Feb. 3, 1945, which were included in the preceding month).

† The data for urban dwelling units have been revised for 1942-43; revisions are available on request. § New series. Data beginning January 1944 for the series on new construction are revised joint estimates by the U. S. Departments of Commerce and Labor and the War Production Board; see note marked "§" on page S-5 of the January 1945 Survey for sources of earlier data. The series on residential (nonfarm) construction has been revised back to January 1939 to exclude additions, alterations, and repairs, and the revision incorporated in the totals (for revised annual data for 1939-43, see p. 22 of February 1945 issue). Except for this revision, data for 1929-43 are correct as published in issues of the Survey referred to in the footnote on p. S-5 of the January 1945 issue; however, additional minor revisions in the 1942 and 1943 data are expected. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,700; 2d quarter, 166,600); annual estimates for 1929-39 are available on request.

† Revised series. Data have been revised for 1940-43; revisions beginning March 1943 are shown in the June 1944 Survey; earlier revisions are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
CONSTRUCTION AND REAL ESTATE—Continued															
CONSTRUCTION COST INDEXES—Continued															
E. H. Boehl and Associates, Inc.—Con.															
Commercial and factory buildings:															
Brick and concrete:															
Atlanta..... U. S. average 1926-29=100..	122.2	118.8	118.4	118.4	118.6	119.3	119.3	121.4	121.5	121.6	121.7	122.2	122.2		
New York..... do.....	157.5	154.4	154.8	154.8	155.0	155.2	155.2	156.3	155.9	155.9	156.7	157.5	157.5		
San Francisco..... do.....	147.2	143.1	143.8	143.8	144.0	145.0	145.0	145.0	145.7	145.7	145.9	145.9	146.7		
St. Louis..... do.....	149.2	136.7	136.9	136.9	137.9	138.1	138.1	139.6	144.9	144.9	145.9	145.8	146.8		
Brick and steel:															
Atlanta..... do.....	123.0	118.2	119.1	119.1	119.6	119.8	119.9	122.1	122.1	122.1	122.5	123.0	123.0		
New York..... do.....	154.9	151.0	151.6	151.6	152.0	152.4	152.4	153.6	153.3	153.3	154.1	154.9	154.9		
San Francisco..... do.....	147.9	142.4	143.4	143.4	143.8	146.1	146.1	147.1	147.2	147.2	147.1	147.4	148.2		
St. Louis..... do.....	145.1	136.8	137.1	137.1	137.8	139.4	139.4	141.1	143.2	143.2	143.8	144.8	144.8		
Residences:															
Brick:															
Atlanta..... do.....	131.6	122.5	124.1	124.1	126.2	126.6	126.5	129.9	129.4	129.4	130.9	131.9	131.6		
New York..... do.....	159.5	152.6	154.2	154.2	155.7	156.5	156.5	158.6	157.9	157.9	158.7	159.5	159.5		
San Francisco..... do.....	146.3	137.6	140.0	140.0	141.4	145.4	145.4	145.3	145.3	145.3	145.5	145.5	145.3		
St. Louis..... do.....	153.2	127.7	128.6	128.6	140.9	141.8	141.8	144.7	145.7	145.7	148.6	150.1	150.1		
Frame:															
Atlanta..... do.....	133.6	123.8	125.4	125.4	128.1	128.3	128.3	131.6	131.2	131.2	132.2	133.6	133.6		
New York..... do.....	161.1	153.1	155.1	155.1	157.3	157.9	157.9	160.3	159.5	159.2	160.3	161.1	161.1		
San Francisco..... do.....	144.4	134.7	137.8	137.8	139.6	141.2	141.2	143.4	143.4	143.4	143.6	143.6	144.4		
St. Louis..... do.....	154.3	137.7	138.9	138.9	141.8	142.3	142.3	145.0	146.2	146.2	148.6	149.3	149.3		
Engineering News Record (all types)..... 1913=100..	300.0	298.7	299.9	300.4	300.5	301.1	301.1	302.0	302.5	303.7	304.5	306.4	307.4		
Federal Home Loan Bank Administration:															
Standard 6-room frame house:															
Combined index..... 1935-39=100..															
Materials..... do.....	132.3	130.3	130.8	131.0	131.3	131.2	131.3	131.5	131.5	131.7	131.9	132.1	132.1		
Labor..... do.....	140.5	137.8	137.5	137.3	137.3	138.5	139.1	139.9	140.0	140.1	140.1	140.3	140.6		
REAL ESTATE															
Fed. Hous. Adm., home mortgage insurance:															
Gross mortgages accepted for insurance, thous. of dol..															
Premium-paying mortgages (cumulative), mil. of dol..	6,262	5,601	5,653	5,713	5,782	5,845	5,910	5,970	6,025	6,082	6,128	6,174	6,216		
Estimated total nonfarm mortgages recorded (\$20,000 and under)*, thous. of dol..															
Estimated new mortgage loans by all savings and loan associations, total, thous. of dol..	487,435	405,095	421,631	411,136	430,776	416,185	422,839	393,639	360,227	354,578	338,697	433,337	435,790		
Classified according to purpose:															
Mortgage loans on homes:															
Construction..... do.....	13,032	7,338	9,063	7,078	7,589	5,925	6,095	4,635	5,244	3,772	3,081	7,406	9,541		
Home purchase..... do.....	120,244	98,872	103,276	93,232	105,050	101,884	101,461	90,182	81,508	76,495	78,140	105,307	113,634		
Refinancing..... do.....	15,887	14,415	14,963	13,871	14,152	14,496	15,253	13,265	13,555	12,167	12,524	15,922	16,800		
Repairs and reconditioning..... do.....	3,396	2,967	2,957	2,841	3,067	3,160	2,699	2,507	2,127	1,868	1,994	2,559	2,951		
Loans for all other purposes..... do.....	10,520	8,931	9,550	8,014	8,816	8,993	9,720	7,785	8,704	7,990	10,270	10,287	10,778		
Loans outstanding of agencies under the Federal Home Loan Bank Administration:															
Federal Savings and Loan Assns., estimated mortgages outstanding, mil. of dol..															
Fed. Home Loan Banks, outstanding advances to member institutions, mil. of dol..	51	72	128	136	114	95	81	100	131	106	79	61	52		
Home Owners' Loan Corporation, balance of loans outstanding, mil. of dol..	985	1,240	1,220	1,199	1,177	1,155	1,133	1,111	1,091	1,069	1,049	1,027	1,007		
Foreclosures, nonfarm:†															
Index, adjusted..... 1935-39=100..	10.9	11.4	10.3	9.8	11.2	10.2	11.4	10.9	9.3	11.4	10.8	10.8	10.8		
Fire losses..... thous. of dol..	24,152	32,815	30,555	32,766	30,618	31,448	32,173	33,847	48,694	44,865	41,457	40,876	37,950		

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:†														
Printers' Ink, combined index.....	1935-39=100..	127.9	124.7	131.7	137.1	143.5	135.6	128.9	133.6	127.0	136.3	132.1	128.1	122.2
Farm papers.....	do.....	145.1	137.3	155.4	166.3	169.2	165.8	162.1	159.4	154.2	148.0	140.4	142.9	133.6
Magazines.....	do.....	158.7	141.8	160.8	153.4	184.7	160.3	158.2	152.1	168.4	171.9	161.1	146.1	143.7
Newspapers.....	do.....	100.0	100.4	105.1	105.0	112.3	105.1	103.1	107.9	98.0	107.6	102.9	103.3	96.7
Outdoor.....	do.....	140.0	113.2	107.5	112.8	114.0	154.5	123.7	155.5	167.2	200.0	193.3	167.7	153.0
Radio.....	do.....	250.1	255.3	299.9	326.8	339.5	329.2	275.8	280.6	270.0	257.8	288.4	262.8	268.3
Tide, combined index*.....	1935-39=100..		142.6	149.4	161.2	176.4	166.2	149.4	150.3	145.3	161.5	151.5	143.1	
Radio advertising:														
Cost of facilities, total.....	thous. of dol..	16,407	16,138	15,128	15,340	15,543	15,712	17,470	16,626	16,947	16,756	15,223	16,648	15,015
Automobiles and accessories.....	do.....	803	819	796	892	784	716	821	779	772	769	709	760	799
Clothing.....	do.....	227	159	115	119	136	151	150	161	156	147	141	169	193
Electrical household equipment.....	do.....	204	88	80	111	89	97	106	91	114	172	221	234	206
Financial.....	do.....	233	153	162	180	167	189	192	169	213	175	182	203	232
Foods, food beverages, confections.....	do.....	4,455	4,652	4,409	4,158	4,194	4,272	4,671	4,575	4,679	4,699	4,264	4,682	4,036
Gasoline and oil.....	do.....	581	640	588	612	628	589	643	604	715	567	584	663	593
Housefurnishings, etc.....	do.....	173	115	122	164	153	161	155	155	178	142	155	181	130
Soap, cleansers, etc.....	do.....	1,159	1,017	944	935	1,133	1,091	1,151	1,109	1,063	1,126	1,018	1,155	1,033
Smoking materials.....	do.....	1,459	1,657	1,555	1,680	1,623	1,551	1,517	1,511	1,569	1,518	1,368	1,502	1,274
Toilet goods, medical supplies.....	do.....	5,012	4,573	4,212	4,293	4,563	4,419	4,746	4,537	4,952	5,240	4,559	4,964	4,536
All other.....	do.....	2,072	2,265	2,136	2,296	2,067	2,476	3,317	2,386	2,516	2,201	2,923	2,136	1,982
Magazine advertising:														
Cost, total.....	do.....	24,785	24,280	21,703	20,627	19,921	25,127	27,247	24,952	23,174	18,641	22,957	25,797	26,274
Automobiles and accessories.....	do.....	1,995	1,844	1,773	1,831	1,694	1,879	2,038	1,906	1,573	1,559	1,957	2,110	2,055
Clothing.....	do.....	2,695	1,724	1,192	609	1,382	2,445	2,351	1,932	1,530	894	1,692	2,553	2,241
Electric household equipment.....	do.....	779	713	609	531	627	645	871	832	801	509	628	778	855

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued														
Magazine advertising—Continued.														
Cost—Continued.														
Financial.....thous. of dol.	470	476	417	365	281	475	497	441	379	422	433	484	456	
Food, food beverages, confections.....do.	3,279	3,619	3,153	3,088	2,522	3,224	3,855	3,691	3,293	2,864	3,452	3,680	3,498	
Gasoline and oil.....do.	530	593	498	528	493	488	423	385	279	183	345	388	616	
Housefurnishings, etc.....do.	1,520	1,154	985	485	585	1,145	1,417	1,359	1,651	599	659	1,144	1,539	
Soap, cleansers, etc.....do.	677	607	722	558	551	595	750	641	487	444	676	688	755	
Office furnishings and supplies.....do.	488	440	313	254	201	526	379	456	436	325	394	410	436	
Smoking materials.....do.	807	959	850	794	667	901	1,050	1,001	973	771	688	769	686	
Toilet goods, medical supplies.....do.	4,694	4,086	3,863	3,658	2,584	4,119	4,744	4,588	3,977	2,933	4,278	4,210	* 4,571	
All other.....do.	8,090	7,973	7,348	7,326	6,935	8,558	8,873	8,619	8,395	7,133	* 7,751	* 8,553	8,534	
Linage, total.....thous. of lines	3,753	3,456	2,993	3,277	3,541	3,992	4,088	3,772	3,572	3,916	4,109	4,039		
Newspaper advertising:														
Linage, total (52 cities).....do.	117,318	117,776	112,631	97,139	105,892	112,592	129,177	128,243	121,751	97,927	95,804	116,628	114,085	
Classified.....do.	27,584	27,854	25,929	24,139	25,883	26,009	27,390	25,317	24,658	24,090	22,735	26,480	26,777	
Display, total.....do.	89,724	89,922	86,702	72,991	80,009	86,583	101,787	102,926	97,093	73,837	73,070	90,147	87,308	
Automotive.....do.	2,523	3,527	3,256	2,923	2,780	2,283	3,243	3,219	1,949	1,863	1,607	2,354	2,869	
Financial.....do.	1,826	1,327	1,497	1,758	1,222	1,278	1,588	1,560	1,534	2,004	1,356	1,837	1,778	
General.....do.	26,388	22,164	21,662	18,234	17,881	19,870	25,599	25,163	20,931	17,124	17,411	20,045	21,080	
Retail.....do.	64,978	62,904	60,887	50,076	58,120	63,151	71,357	72,984	73,578	52,841	52,687	65,911	61,531	
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses % percent of total.....		86.6	87.4	87.5	87.0	88.4	88.4	87.3	87.2	86.3	86.9	* 86.5	86.4	
POSTAL BUSINESS														
Air mail, pound-mile performance.....millions		8,678	8,379	8,672	9,607	9,245	9,792							
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands	5,990	5,639	5,481	5,297	5,532	5,353	5,783	5,879	6,639	7,166	6,001	7,051	6,022	
Value.....thous. of dol.	161,378	111,672	112,130	110,964	126,553	120,621	129,732	129,781	141,872	153,951	128,977	188,365	152,610	
Domestic, paid (50 cities):														
Number.....thousands	13,392	13,715	13,318	11,915	12,964	13,195	13,639	14,281	14,126	15,141	13,566	16,503	13,846	
Value.....thous. of dol.	224,562	171,884	175,852	161,563	179,272	185,190	194,334	200,810	197,557	203,793	189,330	264,121	220,527	
CONSUMER EXPENDITURES														
Estimated expenditures for goods and services:*														
Total.....mil. of dol.			21,045			24,499			26,545			* 24,380		
Goods.....do.			16,327			16,741			18,839			* 16,410		
Services (including gifts).....do.			7,718			7,758			7,807			* 7,970		
Indexes:														
Unadjusted, total.....1935-39=100			163.6			166.7			181.3			* 165.9		
Goods.....do.			174.4			178.8			201.2			* 175.3		
Services (including gifts).....do.			144.6			145.4			146.3			* 149.4		
Adjusted, total.....do.			162.5			168.2			170.4			* 176.5		
Goods.....do.			172.7			180.6			183.8			* 192.8		
Services (including gifts).....do.			144.5			146.5			146.8			* 147.9		
RETAIL TRADE														
All retail stores:†														
Estimated sales, total.....mil. of dol.	5,880	5,856	5,710	5,513	5,717	5,981	6,135	6,214	7,445	5,462	5,166	6,347	* 5,460	
Durable goods stores.....do.	869	914	892	848	838	830	898	876	1,004	742	689	840	* 808	
Automotive group.....do.	236	286	273	258	247	229	241	228	223	229	207	240	222	
Motor vehicles.....do.	162	214	195	178	170	156	167	151	142	163	145	165	153	
Parts and accessories.....do.	73	72	78	80	77	73	77	77	81	60	62	75	70	
Building materials and hardware.....do.	338	333	340	340	314	312	336	307	286	268	244	316	322	
Building materials.....do.	204	193	205	217	192	192	211	187	158	169	150	187	191	
Farm implements.....do.	38	41	42	37	33	31	33	29	26	25	25	35	37	
Hardware.....do.	96	99	94	86	88	88	92	90	103	74	68	94	94	
Homefurnishings group.....do.	215	226	209	159	208	214	236	240	282	182	173	214	* 202	
Furniture and housefurnishings.....do.	174	184	168	149	165	171	188	192	226	144	141	172	* 163	
Household appliance and radio.....do.	42	41	42	40	43	43	48	46	56	39	37	43	39	
Jewelry stores.....do.	80	70	70	61	70	75	82	101	213	62	60	70	62	
Nondurable goods stores.....do.	5,011	4,941	4,817	4,665	4,878	5,150	5,237	5,338	6,441	4,720	4,477	5,507	* 4,652	
Apparel group.....do.	564	560	508	421	487	605	637	680	940	609	484	756	506	
Men's clothing and furnishings.....do.	122	128	130	93	102	135	154	173	267	110	100	159	108	
Women's apparel and accessories.....do.	276	256	216	188	240	291	302	308	496	249	244	380	250	
Family and other apparel.....do.	78	79	72	61	70	85	91	100	146	71	67	102	69	
Shoes.....do.	90	98	90	79	75	94	90	89	126	79	73	117	78	
Drug stores.....do.	240	233	230	235	237	241	246	239	328	228	216	243	223	
Eating and drinking places.....do.	838	774	769	778	818	812	840	805	844	802	746	838	787	
Food group.....do.	1,567	1,579	1,612	1,661	1,641	1,687	1,694	1,552	1,799	1,539	1,468	1,665	1,464	
Grocery and combination.....do.	1,182	1,197	1,229	1,267	1,248	1,284	1,209	1,193	1,356	1,162	1,093	1,240	1,067	
Other food.....do.	385	382	382	394	393	403	394	389	443	378	375	425	366	
Filling stations.....do.	238	231	235	232	227	224	225	220	223	207	196	232	217	
General merchandise group.....do.	886	884	819	735	833	940	1,011	1,116	1,464	773	764	1,041	* 813	
Department, including mail order.....do.	556	543	494	416	508	593	651	744	929	488	487	683	* 511	
General, including general merchandise with food.....mil. of dol.	117	120	116	118	116	121	120	121	143	101	96	118	109	
Other general merchandise and dry goods.....do.	97	102	96	90	94	105	110	117	168	84	80	110	88	
Variety.....do.	116	119	114	111	115	122	130	135	224	100	101	130	105	
Other retail stores.....do.	680	681	644	604	635	642	675	685	836	661	611	732	643	
Feed and farm supply.....do.	224	226	196	181	176	181	188	195	174	170	162	218	209	
Fuel and ice.....do.	102	118	117	101	116	107	116	117	144	170	140	138	103	
Liquors.....do.	126	109	112	116	123	125	128	131	179	122	118	139	120	
Other.....do.	229	227	219	206	220	229	243	253	339	199	191	236	211	

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

* New series. The series on consumer expenditures, originally published on a monthly basis in the October 1942 Survey (pp. 8-14), are now compiled quarterly only (data are quarterly totals) and have been adjusted to accord with the annual totals shown as a component of the gross national product series (see p. 5 of the February 1945 Survey for 1941-44 dollar totals and p. 13, table 10, of the April 1944 issue for 1939-40 totals); the quarterly data are shown on the revised basis beginning in the February 1945 issue; quarterly data beginning 1939 are available on request.

† Revised series. The following unpublished revisions have been made in the data on sales of retail stores as shown in the Survey prior to the February 1945 issue: Dollar sales and indexes—all retail stores, total nondurable goods stores, total "other retail stores," and liquor stores, 1940-43; total durable goods stores, all series in the home-furnishings group and feed and farm supply stores, 1941-43; filling stations, 1942-43; general merchandise group and department stores, 1943 (general merchandise group index revised also for 1941-42); indexes only—automotive group, 1942-43; apparel group, November and December 1942; jewelry stores, November and December 1942 and November 1943. Revised 1941-43 data for drug stores are shown on p. 16 of the November 1944 Survey. The unpublished revisions listed and January-May 1943 revisions for other series, also unpublished, are available on request. Revised figures for 1929, 1933, and 1935-42, except as indicated above, are available on pp. 7 and 11-14 of the November 1943 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued															
All retail stores—Continued.															
Indexes of sales:†															
Unadjusted, combined index.....1935-39=100..	180.3	179.4	177.7	169.5	172.7	185.3	189.7	197.3	227.1	168.7	173.0	188.0	174.5		
Durable goods stores.....do.....	108.0	113.6	111.6	108.5	101.1	106.9	111.6	113.1	128.5	92.2	93.1	104.1	104.2		
Nondurable goods stores.....do.....	203.9	260.9	199.3	189.4	196.1	210.8	215.1	224.7	259.3	193.6	199.0	215.4	197.4		
Adjusted, combined index.....do.....	176.5	175.5	175.0	178.7	178.5	177.4	183.6	191.5	187.9	193.9	195.2	195.6	175.5		
Index eliminating price changes.....do.....	126.9	129.6	129.0	130.8	130.1	129.3	133.9	139.5	136.4	140.6	141.9	142.1	127.4		
Durable goods stores.....do.....	101.1	106.3	106.0	109.6	102.5	103.5	107.4	107.6	105.0	111.5	111.8	116.0	105.1		
Automotive.....do.....	52.6	63.8	59.7	57.7	54.3	53.3	56.5	53.7	48.9	56.7	56.7	63.3	53.4		
Building materials and hardware.....do.....	148.1	145.6	151.2	163.5	144.5	138.7	143.2	147.0	148.8	164.0	165.9	165.4	157.5		
Home furnishings.....do.....	142.0	148.5	153.8	156.0	151.4	164.5	171.0	175.6	176.3	168.4	164.5	164.6	150.3		
Jewelry.....do.....	326.0	285.7	275.1	310.2	321.1	347.3	345.4	345.3	327.0	317.4	332.3	355.1	320.8		
Nondurable goods stores.....do.....	201.1	198.0	197.5	201.2	203.3	201.5	208.4	218.9	214.9	220.8	222.4	221.5	198.4		
Apparel.....do.....	214.3	211.8	201.0	216.8	233.2	212.9	218.7	245.8	240.5	256.5	270.8	258.7	211.2		
Drug.....do.....	198.1	192.8	195.3	192.9	193.5	199.3	207.3	209.5	218.0	200.4	200.3	206.6	195.3		
Eating and drinking places.....do.....	319.8	296.2	269.1	294.6	291.7	304.8	320.2	336.1	328.1	353.3	352.2	339.9	316.7		
Food.....do.....	198.5	199.9	203.2	203.3	204.7	204.5	208.1	212.1	215.4	212.8	211.3	209.1	195.3		
Filling stations.....do.....	106.5	103.3	104.8	101.2	98.1	100.7	105.4	108.5	112.3	114.9	115.8	117.5	107.9		
General merchandise.....do.....	169.8	168.4	163.5	173.4	176.6	172.6	178.6	190.2	176.3	186.0	192.0	198.6	165.6		
Other retail stores.....do.....	218.5	218.3	213.7	225.3	223.5	218.8	230.7	246.0	234.2	242.3	237.1	240.6	217.5		
Estimated inventories, total*.....mil. of dol.	6,733	6,361	6,314	6,166	6,521	6,602	6,779	6,665	5,899	5,906	6,163	6,406	6,607		
Durable goods stores*.....do.....	1,920	1,910	1,869	1,849	1,906	1,909	1,914	1,869	1,627	1,686	1,781	1,934	1,922		
Nondurable goods stores*.....do.....	4,813	4,451	4,445	4,317	4,615	4,693	4,865	4,796	4,272	4,220	4,382	4,472	4,685		
Chain stores and mail-order houses:															
Sales, estimated, total*.....do.....	1,271	1,296	1,266	1,214	1,239	1,338	1,392	1,404	1,726	1,168	1,120	1,442	1,176		
Automotive parts and accessories*.....do.....	22	24	27	27	26	26	27	30	31	20	19	23	21		
Building materials*.....do.....	52	45	49	52	46	48	54	48	39	40	34	43	47		
Furniture and house furnishings*.....do.....	14	14	13	12	13	14	17	18	21	11	11	15	13		
Apparel group*.....do.....	174	178	165	134	143	180	186	193	260	145	140	249	154		
Men's wear*.....do.....	23	26	25	16	16	25	32	32	43	21	19	36	21		
Women's wear*.....do.....	93	90	80	70	80	94	96	98	131	78	76	136	84		
Shoes*.....do.....	44	48	46	38	35	45	42	46	64	35	33	55	37		
Drug*.....do.....	55	55	54	65	55	56	58	57	78	53	50	57	52		
Eating and drinking*.....do.....	44	43	42	42	43	43	44	42	46	44	40	45	41		
Grocery and combination*.....do.....	382	397	400	405	387	404	399	383	444	374	359	406	351		
General merchandise group*.....do.....	327	340	320	297	332	370	404	429	560	290	284	392	310		
Department, dry goods, and general merchandise*.....mil. of dol.	175	187	175	162	174	197	215	228	296	145	140	208	169		
Mail-order (catalog sales)*.....do.....	42	42	39	31	50	60	68	76	60	51	50	62	42		
Variety*.....do.....	100	103	99	96	99	105	113	116	194	87	87	113	91		
Indexes of sales:															
Unadjusted, combined index*.....1935-39=100..	169.0	172.4	169.7	159.9	162.2	176.4	187.1	192.8	225.7	156.9	161.3	181.1	163.1		
Adjusted, combined index*.....do.....	166.5	169.9	168.1	172.2	175.8	172.7	178.0	182.6	177.3	185.4	183.7	185.6	163.2		
Automotive parts and accessories*.....do.....	113.3	127.4	126.7	140.5	127.3	141.8	153.4	173.6	156.1	131.0	137.0	139.5	123.0		
Building materials*.....do.....	173.9	150.6	166.6	190.7	149.4	146.3	159.7	163.9	178.1	180.0	179.2	179.2	181.5		
Furniture and house furnishings*.....do.....	124.6	120.3	133.0	132.4	114.1	127.4	134.0	139.7	141.0	135.2	134.1	141.7	123.7		
Apparel group*.....do.....	212.2	217.2	199.9	213.5	235.5	223.6	226.8	242.2	229.7	270.2	271.4	270.7	208.5		
Men's wear*.....do.....	169.4	190.9	160.0	162.6	187.1	196.2	200.4	200.0	197.1	181.1	195.4	220.7	157.0		
Women's wear*.....do.....	311.5	301.4	272.2	283.8	329.4	326.4	324.0	330.7	300.1	385.2	382.6	403.9	305.1		
Shoes*.....do.....	133.6	145.8	144.1	170.7	165.1	132.8	141.7	177.0	177.7	204.8	200.2	161.4	137.5		
Drug*.....do.....	183.2	182.7	184.7	186.7	186.5	187.6	180.1	190.4	195.4	181.5	180.3	189.4	178.1		
Eating and drinking*.....do.....	188.3	184.2	189.2	188.6	187.5	182.7	177.9	180.9	174.0	193.1	189.6	188.8	176.9		
Grocery and combination*.....do.....	171.3	178.7	182.1	182.6	183.4	179.6	186.5	179.4	183.6	180.3	177.0	170.8	164.9		
General merchandise group*.....do.....	163.0	158.7	161.7	165.2	178.5	173.1	177.3	188.1	168.9	190.7	186.8	197.5	160.7		
Department, dry goods, and general merchandise*.....1935-39=100..	177.3	188.6	179.1	184.3	194.0	182.7	192.2	210.6	191.0	208.4	204.0	223.5	177.4		
Mail-order*.....do.....	121.8	116.1	114.3	126.3	158.5	163.3	157.2	157.2	123.3	174.1	174.6	173.2	122.3		
Variety*.....do.....	161.6	165.5	159.1	155.6	164.0	161.8	175.7	169.6	157.8	171.2	165.2	170.5	154.1		
Department stores:															
Accounts receivable:															
Instalment accounts\$.....1941 average=100..	35	37	34	32	32	33	35	40	46	43	40	39	37		
Open accounts\$.....do.....	87	82	78	67	70	81	90	102	128	97	84	96	88		
Ratio of collections to accounts receivable:															
Instalment accounts\$.....percent.....	32	33	31	30	34	35	39	39	36	32	30	36	30		
Open accounts\$.....do.....	64	64	63	61	64	64	65	67	61	61	61	66	62		
Sales, unadjusted, total U. S.†.....1935-39=100..	183	178	163	142	157	196	209	248	320	156	171	212	174		
Atlanta†.....do.....	239	228	199	197	218	257	273	315	418	215	235	282	227		
Boston†.....do.....	157	162	144	110	118	170	184	207	300	132	130	187	156		
Chicago†.....do.....	170	170	160	139	151	185	197	231	295	147	162	206	175		
Cleveland†.....do.....	177	179	157	140	159	191	204	244	303	145	163	214	163		
Dallas†.....do.....	248	228	203	194	220	265	272	314	421	211	239	269	228		
Kansas City†.....do.....	205	194	177	168	191	220	226	264	339	178	194	232	195		
Minneapolis†.....do.....	165	162	151	130	154	184	179	218	269	136	144	187	156		
New York†.....do.....	148	142	132	100	110	153	173	207	270	124	137	176	143		
Philadelphia†.....do.....	162	161	143	117	123	173	190	231	305	133	149	200	152		
Richmond†.....do.....	210	211	183	151	177	231	249	294	399	174	191	250	193		
St. Louis†.....do.....	200	197	170	154	178	212	221	268	333	173	187	233	192		
San Francisco.....do.....	218	203	193	185	202	226	238	299	373	197	217	232	205		
Sales, adjusted, total U. S.†.....do.....	187	181	176	192	187	183	194	208	194	199	211	223	181		
Atlanta†.....do.....	244	233	237	263	245	247	260	269	258	268	274	274	234		
Boston†.....do.....	159	164	151	190	154	156	165	177	174	162	166	201	157		
Chicago†.....do.....	166	167	163	187	180	168	192	201	180	193	200	213	167		
Cleveland†.....do.....	179	181	166	191	182	180	190	203	190	186	204	222	174		
Dallas†.....do.....	253	228	245	266	250	241	252	264	263</						

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944									1945			
	May	May	June	July	August	September	October	November	December		January	February	March	April
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued.														
Sales by type of credit:*														
Cash sales..... percent of total sales..	63	62	63	65	64	63	63	62	64	63	63	63	63	62
Charge account sales..... do.....	34	34	34	31	32	33	33	34	32	33	33	34	34	35
Installment sales..... do.....	3	4	3	4	4	4	4	4	4	4	4	3	3	3
Stocks, total U. S., end of month:†														
Unadjusted..... 1935-39=100..	169	151	150	148	163	167	172	166	127	133	141	150	162	162
Adjusted..... do.....	165	147	157	165	170	161	154	144	136	148	148	147	156	156
Other stores, ratio of collections to accounts receivable, installment accounts:*														
Furniture stores..... percent..	23	25	24	23	24	24	26	24	23	21	21	24	22	22
Household appliance stores..... do.....	40	26	28	29	32	33	36	37	39	35	32	36	36	36
Jewelry stores..... do.....	34	30	30	31	31	32	34	34	49	31	29	33	31	31
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	129,540	131,971	123,969	111,687	131,234	153,349	172,499	184,434	196,291	120,127	114,463	158,574	126,547	126,547
Montgomery Ward & Co..... do.....	52,080	50,160	47,105	43,888	52,208	63,686	70,475	74,749	76,468	45,633	44,562	65,572	50,905	50,905
Sears, Roebuck & Co..... do.....	77,460	81,810	76,864	67,799	79,026	89,662	102,024	109,684	119,823	74,494	69,901	93,002	75,642	75,642
Rural sales of general merchandise:														
Total U. S., unadjusted..... 1929-31=100..	164.9	161.4	155.4	133.9	180.3	222.7	246.1	285.0	245.5	183.2	199.6	233.3	184.2	184.2
East..... do.....	155.4	151.8	141.5	109.7	169.9	210.3	246.6	286.1	213.7	174.4	200.6	234.8	182.4	182.4
South..... do.....	220.5	205.4	198.4	171.2	224.4	324.5	345.0	394.9	327.1	258.9	304.1	320.9	245.5	245.5
Middle West..... do.....	141.5	143.0	138.2	120.4	162.5	186.2	212.4	245.0	217.8	158.1	168.1	205.0	158.4	158.4
Far West..... do.....	193.1	181.1	194.4	173.6	210.0	250.8	258.3	296.7	203.4	199.1	199.1	236.2	200.7	200.7
Total U. S., adjusted..... do.....	179.7	175.8	170.6	183.5	220.4	210.7	189.5	219.0	153.5	240.8	246.7	265.7	200.4	200.4
East..... do.....	168.9	165.0	154.1	154.1	213.1	213.9	191.6	221.9	128.3	229.5	245.2	261.5	191.3	191.3
South..... do.....	260.0	242.2	246.8	252.2	311.2	294.0	232.8	287.6	217.8	333.5	355.4	278.7	278.7	278.7
Middle West..... do.....	149.4	151.0	146.4	163.1	197.0	181.6	167.2	186.9	139.6	206.7	211.4	231.4	169.6	169.6
Far West..... do.....	214.8	201.4	204.0	211.7	228.1	214.4	215.1	267.4	181.8	276.8	269.1	287.0	224.7	224.7
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total..... mil. of dol.	3,559	2,465	3,486	3,282	3,490	3,430	3,610	3,551	3,505	3,548	3,213	3,636	3,382	3,382
Durable goods establishments..... do.....	896	868	882	813	893	854	878	861	802	807	796	909	871	871
Nondurable goods establishments..... do.....	2,663	2,597	2,604	2,469	2,597	2,576	2,732	2,690	2,703	2,741	2,417	2,727	2,511	2,511
All wholesalers, estimated inventories*..... do.....	3,886	4,146	4,088	4,043	3,987	3,995	3,909	3,987	4,002	3,978	3,927	3,923	3,946	3,946

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total..... thous.	52,630	52,840	54,220	55,000	54,010	53,030	52,870	52,210	51,250	50,960	51,430	51,660	51,930	51,930
Male..... do.....	33,790	34,010	35,540	35,890	35,570	34,590	34,410	34,060	33,720	33,650	33,660	33,720	33,840	33,840
Female..... do.....	18,840	17,930	18,680	19,110	18,440	18,440	18,460	18,150	17,530	17,310	17,770	17,940	18,090	18,090
Employment..... do.....	51,300	51,960	53,220	54,000	53,170	52,250	52,240	51,530	50,570	50,120	50,550	50,830	51,160	51,160
Male..... do.....	33,360	34,490	35,640	35,410	35,140	34,190	34,100	33,710	33,320	33,100	33,170	33,320	33,410	33,410
Female..... do.....	17,940	17,470	18,180	18,590	18,030	18,060	18,140	17,820	17,250	16,960	17,380	17,510	17,750	17,750
Agricultural..... do.....	7,950	8,600	9,600	9,670	8,570	8,670	8,750	8,140	7,090	6,690	6,790	7,290	7,750	7,750
Nonagricultural..... do.....	43,350	43,360	43,660	44,330	44,600	43,580	43,490	43,390	43,480	43,430	43,760	43,540	43,410	43,410
Unemployment..... do.....	730	880	1,000	1,000	840	780	630	680	680	840	880	830	770	770
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total..... thous.	37,654	38,672	38,846	38,731	38,744	38,571	38,360	38,347	38,889	37,952	37,968	38,062	37,804	37,804
Manufacturing..... do.....	14,853	16,122	16,093	16,013	16,023	15,843	15,692	15,607	15,632	15,555	15,517	15,368	15,102	15,102
Mining..... do.....	726	839	844	833	834	826	816	812	806	801	798	796	761	761
Construction..... do.....	747	866	891	886	870	871	862	829	854	882	899	866	890	890
Transportation and public utilities..... do.....	3,805	3,768	3,803	3,809	3,818	3,791	3,767	3,771	3,770	3,740	3,771	3,788	3,795	3,795
Trade..... do.....	7,010	6,962	6,977	6,942	6,918	6,994	7,148	7,299	7,611	7,030	6,985	7,084	6,995	6,995
Financial, service, and miscellaneous..... do.....	4,510	4,363	4,642	4,618	4,582	4,488	4,340	4,315	4,304	4,350	4,360	4,394	4,458	4,458
Government..... do.....	6,003	5,932	6,596	6,530	6,509	5,958	5,945	5,914	6,172	5,894	5,938	5,996	6,003	6,003
Adjusted (Federal Reserve):														
Total..... do.....	37,723	38,749	38,766	38,700	38,654	38,490	38,159	38,044	38,164	38,426	38,469	38,456	37,975	37,975
Manufacturing..... do.....	14,928	16,203	16,093	16,013	15,943	15,764	15,614	15,529	15,554	15,633	15,595	15,445	15,178	15,178
Mining..... do.....	730	843	848	833	830	822	812	808	802	805	802	796	765	765
Construction..... do.....	722	873	877	863	848	827	809	811	808	835	868	891	720	720
Transportation and public utilities..... do.....	3,805	3,768	3,765	3,753	3,762	3,735	3,748	3,771	3,789	3,797	3,848	3,846	3,814	3,814
Trade..... do.....	7,045	6,997	7,012	7,084	7,059	7,085	7,077	7,032	7,015	7,210	7,164	7,214	7,009	7,009
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor) *..... thous.	12,442	13,652	13,610	13,544	13,562	13,406	13,250	13,161	13,191	13,117	13,081	12,940	12,678	12,678
Durable goods..... do.....	7,287	8,315	8,246	8,144	8,105	7,968	7,854	7,789	7,804	7,797	7,770	7,661	7,471	7,471
Iron and steel and their products..... do.....	1,668	1,669	1,672	1,669	1,675	1,659	1,646	1,637	1,651	1,657	1,666	1,658	1,638	1,638
Blast furnaces, steel works, and rolling mills..... thous.	482	482	481	482	477	474	474	475	475	475	478	479	476	476
Electrical machinery..... do.....	671	747	745	736	732	726	716	707	702	698	696	693	682	682
Machinery, except electrical..... do.....	1,104	1,211	1,210	1,194	1,183	1,169	1,158	1,149	1,159	1,163	1,165	1,152	1,130	1,130
Machinery and machine-shop products..... do.....	470	468	462	461	454	450	446	446	450	452	454	450	441	441
Machine tools..... do.....	79	79	77	76	76	75	74	74	74	74	75	75	74	74
Automobiles..... do.....	643	710	703	691	697	691	673	669	677	682	680	668	659	659
Transportation equipment, exc. automobiles..... do.....	1,772	2,401	2,334	2,275	2,236	2,179	2,139	2,168	2,096	2,082	2,042	1,970	1,874	1,874
Aircraft and parts (except engines)§..... do.....	742	710	692	688	686	660	648	633	636	640	646	638	619	619
Aircraft engines§..... do.....	255	251	248	241	234	226	219	215	215	213	214	211	204	204
Shipbuilding and boatbuilding§..... do.....	1,179	1,152	1,117	1,092	1,074	1,054	1,046	1,037	1,021	973	917	853	823	823
Nonferrous metals and products..... do.....	460	426	423	416	415	405	398	395	397	398	403	407	404	404

* Revised. † Preliminary. § For 1941-43 data for shipbuilding, see p. 19 of December 1944 Survey; revisions prior to March 1944 for aircraft will be shown later.

* New series. The new series on department store sales by type of credit have been substituted for the series relating to installment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. 8-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of installment accounts outstanding are shown on p. 8-16 under consumer credit. Data beginning 1939 for estimates of wholesale sales will be published later; for estimates of wholesalers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-2 of the May 1943 issue. Estimates of civilian labor force, employment, and unemployment are shown on a revised basis beginning in the May 1944 Survey; revisions for 1940-1943 are shown on p. 23 of the February 1945 issue. See note marked "*" on p. 8-10 regarding the new series on wage earners in manufacturing industries.

† Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939, by months, to adjust figures to levels indicated by data through 1942 from the Bureau of Employment Security, Federal Security Agency, and to other data collected by government agencies; annual data for 1920-39 have been revised to a comparable basis; monthly averages for 1929-38 and monthly figures for 1939-43 for the unadjusted series are available on p. 24 of this issue of the Survey. The estimates for manufacturing employees are not comparable since December 1942 with the series on wage earners in manufacturing shown above, since the latter have been further adjusted to preliminary 1943 data from the Federal Security Agency.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.*													
Durable goods—Continued.													
Lumber and timber basic products.....thous.	440	474	476	480	484	471	462	459	452	450	450	448	438
Sawmills.....do.	233	235	238	240	234	227	226	221	219	219	219	218	214
Furniture and finished lumber products.....do.	329	342	345	346	348	339	337	338	340	339	341	338	331
Furniture.....do.	156	158	157	157	153	153	153	154	153	154	154	153	149
Stone, clay, and glass products.....do.	320	335	338	337	335	329	325	327	330	328	327	327	322
Nondurable goods.....do.	5,155	5,337	5,364	5,400	5,457	5,438	5,396	5,372	5,387	5,320	5,311	5,279	5,207
Textile-mill products and other fiber manufactures.....thous.	1,035	1,110	1,104	1,088	1,083	1,076	1,072	1,081	1,092	1,083	1,075	1,067	1,046
Cotton manufactures, except small wares.....do.	438	436	434	431	428	424	424	429	434	433	429	424	416
Silk and rayon goods.....do.	90	90	89	89	88	88	88	89	90	89	89	88	86
Woolen and worsted manufactures (except dyeing and finishing).....thous.	152	151	146	145	146	146	147	148	147	146	145	145	142
Apparel and other finished textile products.....do.	801	862	867	838	858	856	861	854	851	837	838	836	819
Men's clothing.....do.	213	214	208	211	208	208	206	205	201	202	201	198	198
Women's clothing.....do.	213	217	205	215	216	219	218	217	215	214	213	207	207
Leather and leather products.....do.	303	312	313	312	312	309	308	310	312	311	310	309	305
Boots and shoes.....do.	174	175	174	174	172	171	172	173	173	173	173	172	171
Food and kindred products.....do.	967	1,005	1,038	1,120	1,163	1,170	1,113	1,074	1,054	1,013	997	979	975
Baking.....do.	254	257	258	259	256	257	265	265	265	257	257	257	255
Canning and preserving.....do.	100	111	117	220	244	180	134	114	105	101	96	102	102
Slaughtering and meat packing.....do.	155	158	159	156	151	148	149	155	155	145	136	129	129
Tobacco manufactures.....do.	80	82	83	83	82	83	84	85	82	82	82	81	81
Paper and allied products.....do.	299	311	311	310	310	306	308	312	309	310	307	301	301
Paper and pulp.....do.	145	146	146	147	145	144	145	147	147	148	146	144	144
Printing, publishing, and allied industries.....do.	326	329	330	333	331	325	331	333	335	331	330	329	326
Newspapers and periodicals.....do.	110	110	110	110	109	110	111	111	111	109	109	109	109
Printing, book and job.....do.	131	132	135	133	130	133	135	136	134	134	132	131	131
Chemicals and allied products.....do.	627	592	584	584	589	593	601	607	621	628	638	639	633
Chemicals.....do.	120	120	119	118	117	116	115	116	115	115	115	115	115
Products of petroleum and coal.....do.	133	130	132	134	135	133	132	132	133	133	134	134	133
Petroleum refining.....do.	87	89	91	91	91	90	90	91	91	91	92	92	92
Rubber products.....do.	189	195	193	192	193	192	192	192	195	197	198	197	192
Rubber tires and inner tubes.....do.	90	89	90	91	92	92	93	94	97	96	96	96	93
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100.	151.9	166.7	166.1	165.3	165.6	163.6	161.7	160.7	161.0	160.1	159.7	158.0	154.8
Durable goods.....do.	201.8	230.3	228.4	225.5	224.5	220.7	217.5	215.7	216.1	215.9	215.2	212.2	206.9
Iron and steel and their products.....do.	162.2	168.3	168.7	168.3	168.9	167.3	166.0	165.2	166.5	167.1	168.0	167.3	164.5
Blast furnaces, steel works, and rolling mills.....1939=100.	124.0	124.0	123.8	124.1	122.7	121.9	122.0	122.2	123.1	123.2	122.5	122.5	122.5
Electrical machinery.....do.	258.9	288.4	287.7	284.0	282.4	276.3	272.9	271.1	269.2	268.6	267.5	263.3	263.3
Machinery, except electrical.....do.	208.9	229.2	229.0	225.9	223.9	221.2	219.2	217.5	219.2	220.0	218.0	213.8	213.8
Machinery and machine-shop products.....do.	232.1	231.3	228.4	227.7	224.3	222.3	220.2	222.2	223.3	224.5	222.3	218.2	218.2
Machine tools.....do.	216.0	214.4	210.2	207.4	206.5	204.0	202.2	202.8	202.8	204.3	203.8	200.9	200.9
Automobiles.....do.	159.9	176.5	174.6	171.8	173.2	171.8	167.4	166.3	168.3	169.4	169.1	163.7	163.7
Transportation equipment, exc. automobiles.....do.	1,116.4	1,512.7	1,470.7	1,433.4	1,408.8	1,373.2	1,347.8	1,327.8	1,320.7	1,311.7	1,286.6	1,240.9	1,180.9
Aircraft and parts (excluding engines).....do.	1,869.9	1,789.3	1,744.7	1,733.1	1,663.4	1,632.5	1,594.8	1,603.5	1,612.7	1,629.1	1,607.0	1,560.4	1,560.4
Aircraft engines.....do.	2,872.3	2,822.1	2,787.9	2,708.5	2,626.4	2,545.8	2,466.1	2,422.0	2,394.8	2,403.5	2,368.8	2,288.8	2,288.8
Shipbuilding and boatbuilding.....do.	1,703.2	1,604.2	1,612.7	1,577.1	1,551.4	1,522.5	1,510.2	1,498.0	1,474.2	1,405.2	1,324.5	1,232.2	1,232.2
Nonferrous metals and products.....do.	174.6	185.7	184.5	181.4	180.9	176.8	173.6	172.1	173.1	173.6	176.0	177.6	176.3
Lumber and timber basic products.....do.	104.6	112.9	113.3	114.2	115.1	112.1	109.8	109.2	107.6	107.1	107.0	106.5	104.3
Sawmills.....do.	80.7	81.7	82.5	83.4	81.1	78.9	78.5	76.7	75.9	76.0	75.8	74.2	74.2
Furniture and finished lumber products.....do.	100.2	104.3	105.3	106.0	103.4	102.8	103.1	103.6	103.3	103.9	102.9	101.0	101.0
Furniture.....do.	97.9	99.0	98.3	98.8	96.3	95.8	95.9	96.5	96.1	96.8	95.8	93.7	93.7
Stone, clay, and glass products.....do.	109.2	114.2	115.0	114.7	114.2	112.2	110.9	111.4	112.3	111.6	111.3	111.4	109.7
Nondurable goods.....do.	112.5	116.5	117.1	117.9	118.7	118.7	117.3	117.6	116.1	115.9	115.2	113.7	113.7
Textile-mill products and other fiber manufactures.....1939=100.	90.5	97.1	96.6	95.1	94.7	94.1	93.7	94.5	95.5	94.7	94.0	93.2	91.4
Cotton manufactures, except small wares.....do.	110.6	110.0	109.6	108.9	108.0	107.1	108.3	109.5	109.3	108.2	107.1	105.0	105.0
Silk and rayon goods.....do.	74.8	74.7	73.9	74.1	73.7	73.6	74.4	75.0	74.1	74.1	73.5	72.0	72.0
Woolen and worsted manufactures (except dyeing and finishing).....do.	102.0	101.4	97.8	97.0	97.7	97.8	98.4	99.4	98.3	97.8	97.3	95.2	95.2
Apparel and other finished textile products.....do.	101.5	109.2	109.8	106.1	108.7	108.4	109.0	108.1	107.8	106.0	106.1	103.7	103.7
Men's clothing.....do.	97.3	97.8	95.2	96.3	95.2	95.3	94.1	93.5	92.0	92.5	92.1	90.6	90.6
Women's clothing.....do.	78.6	79.7	75.5	79.0	79.6	80.5	80.1	79.8	79.0	78.6	78.3	76.2	76.2
Leather and leather products.....do.	87.3	89.9	90.3	90.0	89.9	88.8	89.4	89.8	89.5	89.2	88.9	87.9	87.9
Boots and shoes.....do.	79.7	80.2	79.8	79.7	78.9	78.5	79.0	79.5	79.4	79.2	79.0	78.2	78.2
Food and kindred products.....do.	113.2	117.6	121.5	131.1	136.1	137.0	130.3	125.7	123.3	118.6	116.7	114.6	114.6
Baking.....do.	110.1	111.6	112.0	112.0	110.8	113.3	114.8	114.8	111.4	111.5	111.3	110.4	110.4
Canning and preserving.....do.	74.3	82.2	131.8	163.4	181.8	133.9	99.9	84.6	78.3	75.2	71.2	75.5	75.5
Slaughtering and meat packing.....do.	128.3	130.9	131.7	129.7	125.0	122.7	123.7	129.0	128.4	120.3	113.1	107.2	107.2
Tobacco manufactures.....do.	85.2	88.3	89.4	88.6	88.2	88.0	89.2	90.1	90.7	88.1	88.1	87.6	87.6
Paper and allied products.....do.	112.6	117.1	117.0	116.8	114.7	115.1	116.0	117.4	116.5	116.7	116.7	113.6	113.6
Paper and pulp.....do.	105.4	106.2	106.4	106.8	105.7	104.7	105.5	107.1	107.2	107.3	106.3	104.6	104.6
Printing, publishing, and allied industries.....do.	99.4	100.2	100.7	101.5	101.0	99.2	100.8	101.4	102.3	100.8	100.5	99.4	99.4
Newspapers and periodicals.....do.	92.7	93.1	92.5	92.9	92.1	92.9	93.3	93.8	92.3	91.7	92.1	91.7	91.7
Printing, book and job.....do.	103.6	104.6	106.9	105.5	103.2	105.5	106.4	107.2	106.2	106.0	104.8	104.0	104.0
Chemicals and allied products.....do.	217.4	205.4	202.7	204.5	205.6	208.7	210.6	215.4	217.8	221.3	221.6	219.8	219.8
Chemicals.....do.	172.5	171.8	170.9	170.0	168.1	166.6	165.5	166.0	165.5	165.7	165.7	164.9	164.9
Products of petroleum and coal.....do.	126.0	122.7	124.2	126.6	127.2	126.1	125.0	125.1	125.3	126.0	126.1	126.2	126.0
Petroleum refining.....do.	120.0	121.8	124.3	125.5	124.6	123.6	124.0	124.7	125.5	125.6	126.1	126.1	126.1
Rubber products.....do.	156.4	161.2	159.2	158.8	159.5	158.0	159.1	161.6	163.2	163.4	162.9	159.1	159.1
Rubber tires and inner tubes.....do.	166.5	164.8	165.6	168.5	170.6	170.6	171.4	174.1	178.5	178.0	176.8	172.2	172.2
Wage earners, all mfg., adjusted (Fed. Res.)†.....do.	152.8	167.7	166.7	165.2	164.1	162.6	161.0	160.3	160.7	161.0	160.2	158.4	155.5
Durable goods.....do.	201.8	230.3	228.2	225.3	224.1	220.4	217.3	215.6	216.1	216.3	215.6	212.5	207.0
Nondurable goods.....do.	114.3	118.3	118.3	117.9	116.8	117.0	116.6	116.7	117.0	117.3	116.5	115.8	114.8

* Revised.

† For data for December 1941-July 1942 see note marked "†" on p. S-10 of the November 1943 Survey.

§ For revised 1941-43 data for shipbuilding see p. 19 of the December 1944 Survey; data for aircraft and parts have also been revised beginning 1941; revisions through February 1944 for this industry and data for 1939 to February 1944 for aircraft engines, not included in the Survey prior to the May 1945 issue, will be published later. Data beginning 1939 for the printing and publishing subgroups will also be shown later (see November 1943 Survey for data beginning August 1942).

*New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries shown in the Survey beginning with the December 1942 issue, except as indicated in note marked "§" on p. S-9, are comparable with figures published currently; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning in the March 1945 issue and are not comparable with data in earlier issues.

†Revised series. The indexes of wage-earner employment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries (except as indicated in notes marked "†" and "§" above) and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey; for 1941 data for the totals and the industry groups, see p. 28, table 3, of the March 1943 issue. Data beginning 1942 for the totals and the industry groups have recently been revised to adjust the indexes to levels indicated by final 1942 and preliminary 1943 data from the Bureau of Employment Security of the Federal Security Agency; data beginning January 1944 were revised in the March 1945 Survey; 1942-43 revisions will be published later. The seasonally adjusted

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite.....1939=100.....	12.1	82.7	83.0	77.9	77.9	81.5	80.5	79.9	79.2	79.0	79.2	79.0	76.1	
Bituminous coal.....do.....	88.2	96.0	96.1	94.7	95.0	93.9	92.3	91.8	91.3	91.1	90.8	90.2	* 82.3	
Metalliferous.....do.....	78.3	93.6	91.1	87.6	85.5	82.4	80.4	79.2	78.5	78.4	78.1	78.4	* 77.8	
Quarrying and nonmetallic.....do.....		84.5	85.8	86.4	86.7	84.3	83.0	82.2	79.6	75.6	75.4	76.6	* 77.7	
Crude petroleum and natural gas†.....do.....		82.5	83.6	84.1	84.1	83.0	82.7	82.1	82.1	82.1	82.4	82.6	82.7	
Public utilities:†														
Electric light and power.....do.....	82.1	82.8	83.1	83.2	83.2	82.6	82.1	82.1	82.0	82.0	82.2	82.1	* 82.0	
Street railways and busses.....do.....	116.7	119.1	119.1	118.8	118.9	118.6	117.7	117.7	117.7	117.3	118.4	* 118.9	* 118.3	
Telegraph.....do.....	117.2	121.9	123.1	123.9	122.8	122.2	122.1	121.7	121.7	120.2	119.2	118.9	* 117.9	
Telephone.....do.....	(*)	128.2	128.5	129.7	129.6	128.2	127.1	127.1	126.7	126.1	* 126.8	* 127.1	(*)	
Services:†														
Dyeing and cleaning.....do.....	119.4	124.8	126.9	122.3	118.4	118.4	119.8	117.1	114.5	112.0	112.8	117.4	* 119.7	
Power laundries.....do.....	102.8	110.1	112.4	109.0	106.8	108.0	107.6	107.8	107.8	106.3	105.4	105.5	* 104.7	
Year-round hotels.....do.....	108.1	109.0	109.4	109.2	109.4	109.0	109.6	110.3	110.5	110.2	109.6	109.0	* 108.0	
Trade:														
Retail, total.....do.....	96.8	96.9	96.6	95.5	94.1	96.6	99.7	103.2	111.9	98.3	97.2	99.3	96.8	
Food.....do.....		107.3	106.3	106.4	104.6	106.3	108.8	109.0	110.2	107.2	106.7	105.7	103.6	
General merchandising†.....do.....		108.5	107.7	104.5	102.4	109.2	116.7	127.4	152.2	114.2	111.4	117.5	112.4	
Wholesale†.....do.....	94.1	94.4	95.0	95.1	95.5	95.0	96.0	96.8	97.1	95.7	95.7	95.3	* 94.9	
Water transportation*.....do.....	301.2	233.5	238.9	249.1	255.3	258.7	257.2	267.7	274.5	272.6	281.6	290.4	* 295.5	
Miscellaneous employment data:														
Federal and State highways, total.....number.....		136,050	150,133	156,865	159,944	154,836	153,913	144,368	126,312	125,122	122,435	117,612	123,740	
Construction (Federal and State).....do.....		24,802	16,103	33,528	33,828	31,392	30,228	22,981	16,959	11,994	10,853	11,305	15,033	
Maintenance (State).....do.....		87,446	109,546	98,190	100,724	98,458	99,742	97,246	85,559	89,512	88,006	82,555	84,906	
Federal civilian employees:†														
United States.....thousands.....	2,897	2,866	2,918	2,941	2,909	2,581	2,878	2,876	2,860	2,889	2,919	2,920	2,915	
District of Columbia.....do.....	253	264	270	271	265	259	258	257	255	256	256	256	254	
Railway employees (class I steam railways):														
Total.....thousands.....		1,453	1,476	1,471	1,477	1,454	1,438	1,435	1,421	1,421	1,441	1,451	1,448	
Indexes: Unadjusted†.....1935-39=100.....	139.8	139.6	141.8	141.4	142.0	139.7	138.2	137.9	137.2	136.6	138.5	139.4	139.3	
Adjusted†.....do.....	140.3	140.2	139.9	138.4	139.1	136.3	133.7	136.7	139.4	142.0	142.0	* 143.0	141.6	
LABOR CONDITIONS														
Average weekly hours per worker in manufacturing:														
Natl. Indus. Conf. Bd. (25 industries).....hours.....	45.5	45.9	45.4	45.6	45.6	45.7	45.6	45.8	46.2	46.0	* 46.1	45.4		
U. S. Dept. of Labor, all manufacturing†.....do.....	45.3	45.4	44.6	45.2	44.8	45.5	45.3	45.6	45.4	* 45.4	* 45.4	45.2		
Durable goods*.....do.....	46.6	46.8	45.7	46.6	46.1	47.1	46.7	47.1	46.8	* 46.8	* 46.8	46.7	46.5	
Iron and steel and their products*.....do.....	46.8	46.8	46.0	46.7	46.6	47.2	46.8	47.4	46.9	* 46.9	47.1	47.0		
Blast furnaces, steel works, and rolling mills*.....hours.....	46.1	46.4	45.9	46.3	46.3	47.1	46.6	47.0	46.2	46.3	* 47.0	47.1		
Electrical machinery*.....do.....	46.3	46.6	45.7	46.3	46.2	46.3	46.6	46.5	46.6	46.7	46.6	46.6		
Machinery, except electrical*.....do.....	48.7	49.1	47.5	48.3	47.9	48.8	48.2	48.9	48.7	* 48.8	* 48.6	48.1		
Machinery and machine-shop products*.....do.....	48.4	48.7	46.8	48.1	47.6	48.8	48.2	48.7	48.5	48.7	* 48.7	48.2		
Machine tools*.....do.....	50.8	51.0	50.2	50.4	49.9	51.2	50.5	51.8	51.6	* 51.0	* 50.9	50.2		
Automobiles*.....do.....	45.5	45.9	43.7	45.1	43.5	45.6	45.5	45.7	45.2	46.5	* 46.1	45.5		
Transportation equipment, except autos*.....do.....	47.4	47.3	46.8	47.4	46.9	48.1	47.8	48.4	48.0	* 47.2	* 47.1	46.8		
Aircraft and parts (excluding engines)*.....do.....	46.8	47.1	47.2	47.1	46.2	47.1	47.2	47.6	47.7	* 47.3	* 47.1	46.8		
Aircraft engines*.....do.....	46.1	46.8	44.9	46.8	45.8	46.1	45.2	46.0	46.3	* 47.4	* 47.1	45.8		
Shipbuilding and boatbuilding*.....do.....	48.1	47.4	47.1	47.8	47.6	49.1	48.8	49.3	48.7	* 47.1	* 47.0	47.1		
Nonferrous metals and products*.....do.....	46.6	47.1	46.0	46.5	46.3	47.2	46.9	47.6	47.2	* 47.1	* 47.3	47.1		
Lumber and timber basic products*.....do.....	43.3	44.5	42.4	44.7	43.3	44.7	43.0	42.3	42.6	* 43.3	* 43.1	43.6		
Furniture and finished lumber products*.....do.....	44.4	44.6	43.6	44.8	44.0	45.0	44.4	44.3	44.4	44.8	44.7	44.3		
Stone, clay, and glass products*.....do.....	43.7	43.8	42.4	44.0	43.4	44.7	44.1	44.1	43.6	* 43.8	* 44.2	44.5		
Nondurable goods*.....do.....	43.2	43.3	43.0	43.0	43.0	43.3	43.2	43.5	43.4	43.4	43.5	43.2		
Textile-mill products and other fiber manufactures*.....hours.....	41.6	42.0	41.7	41.8	41.8	42.2	42.3	42.8	42.3	42.3	42.4	41.9		
Apparel and other finished textile products*.....do.....	38.1	38.2	37.3	37.7	38.1	38.2	38.0	37.7	38.2	* 38.8	* 39.0	37.8		
Leather and leather products*.....do.....	41.3	41.6	41.2	41.2	41.5	41.6	41.2	41.6	41.8	* 42.2	* 42.5	42.0		
Food and kindred products*.....do.....	45.8	45.9	45.6	45.0	44.5	44.8	45.2	46.0	45.6	44.9	45.1	45.0		
Tobacco manufactures*.....do.....	42.0	42.3	42.4	42.3	43.4	43.3	44.2	45.0	43.4	* 43.0	* 42.9	42.3		
Paper and allied products*.....do.....	46.0	46.3	45.7	46.2	46.2	46.7	46.5	46.6	46.2	46.3	46.3	46.5		
Printing and publishing and allied industries*.....hours.....	40.9	41.3	41.2	41.1	41.4	40.9	41.3	41.4	41.5	41.0	* 41.6	41.2		
Chemicals and allied products*.....do.....	46.0	45.8	45.5	45.6	45.6	45.9	45.7	45.7	45.7	45.6	45.9	45.7		
Products of petroleum and coal*.....do.....	47.0	46.8	46.9	46.9	46.4	47.9	46.9	47.1	46.6	47.3	* 47.4	48.5		
Rubber products*.....do.....	45.1	45.2	45.0	45.6	45.7	45.9	45.7	46.6	47.3	47.3	45.3	45.7		
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*														
Building construction.....hours.....	40.4	40.2	40.6	40.0	40.1	40.7	39.7	39.4	38.8	39.1	40.0	40.0		
Mining:														
Anthracite.....do.....	41.9	40.9	35.8	40.8	39.9	42.6	38.6	41.5	38.9	41.7	41.4	39.7		
Bituminous coal.....do.....	44.0	44.0	39.5	44.0	42.0	44.1	42.6	43.1	44.9	* 45.1	* 43.8	36.6		
Metalliferous.....do.....	44.4	44.6	42.9	44.7	43.9	45.0	43.7	44.8	44.0	45.0	* 45.0	45.6		
Quarrying and nonmetallic.....do.....	44.4	47.7	46.3	47.9	46.8	48.9	46.8	44.9	44.6	45.5	46.5	48.0		
Crude petroleum and natural gas.....do.....	45.5	45.6	45.3	46.1	45.9	44.9	45.9	45.4	45.7	* 46.4	* 46.2	45.2		
Public utilities:														
Electric light and power.....do.....	43.4	43.8	42.7	43.9	43.7	43.1	43.4	43.3	43.4	44.0	44.2	43.7		
Street railways and busses.....do.....	50.6	50.9	51.0	50.2	50.2	50.2	50.2	51.8	* 51.6	51.5	* 51.2	51.0		
Telegraph.....do.....	46.3	46.5	46.5	46.8	46.5	45.8	45.3	45.4	45.0	44.7	44.7	44.8		
Telephone.....do.....	42.0	42.2	42.6	42.6	43.0	42.9	42.3	42.7	42.4	42.5	42.8	(*)		
Services:														
Dyeing and cleaning.....do.....	44.7	44.3	44.4	43.9	44.3	43.8	43.5	43.4	43.6	43.4	44.3	43.9		
Power laundries.....do.....	43.9	43.6	44.1	43.8	43.9	43.7	43.4	43.5	43.5	43.4	43.8	43.8		
Trade:														
Retail.....do.....	39.9	42.4	41.7	41.9	40.4	40.4	39.4	39.8	39.6	39.7	39.3	39.5		
Wholesale.....do.....	42.8	43.0	42.8	43.1	42.9	43.2	43.0	43.3	42.7	42.8	42.9	43.2		

* Revised.

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

* Not available.

¶See note marked "¶" on p. S-11 of the July 1944 Survey regarding changes in the data beginning June 1943 and November 1943. Data cover only paid employees. Excess temporary Post Office substitutes employed only at Christmas are not included in the December 1944 figures.

*New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning March 1942 for all series on average hours, except for the telephone, telegraph, and aircraft engines industries, are available in the May 1943 Survey and data back to 1939 will be published later; data back to 1937 for the telephone industry are shown on p. 20 of the May 1945 Survey; data back to 1939 for the aircraft engine industry, will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see note on p. S-11 of the January 1945 issue).

†Revised series. For data beginning 1939 for the Department of Labor's revised indexes of employment in nonmanufacturing industries (except for the telephone and telegraph industries), see p. 31 of the June 1943 Survey. Separate data for the telephone and telegraph industries have been computed beginning 1937; for the former, see May 1945 issue, p. 20. For revision in the Department of Labor's series on average weekly hours in all manufacturing industries, see note marked "¶" on p. S-13 of the July 1944 Survey. The indexes of railway employees have been shifted to a 1935-39 base and the method of seasonal adjustment revised; earlier data not shown in the May 1943 Survey will be published later.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....	48.46	49.30	48.86	48.98	49.42	49.39	49.42	49.91	50.80	50.58	50.99	50.11	
U. S. Dept. of Labor, all manufacturing†.....do.....	46.02	46.24	45.43	45.88	46.24	46.94	46.85	47.44	47.50	47.37	47.43	47.16	
Durable goods†.....do.....	51.89	52.14	51.07	51.84	52.18	53.18	53.04	53.68	53.54	53.30	53.25	52.99	
Iron and steel and their products†.....do.....	50.41	50.65	50.01	50.25	51.27	51.48	50.98	51.84	51.65	51.56	52.09	52.07	
Blast furnaces, steel works, and rolling mill†.....dollars.....	53.43	54.32	54.58	53.80	55.43	55.46	54.55	55.33	55.04	54.58	56.10	56.64	
Electrical machinery†.....do.....	47.28	47.88	47.22	47.76	48.55	48.42	48.54	49.37	49.64	49.85	50.02	49.84	
Machinery, except electrical†.....do.....	64.37	55.06	53.33	54.15	54.47	55.48	54.72	56.05	55.92	56.13	56.07	55.51	
Machinery and machine-shop products†.....do.....	53.18	53.70	51.85	52.94	53.10	54.37	53.84	54.76	54.92	55.02	55.06	54.82	
Machine tools.....do.....	57.08	57.77	56.80	57.33	57.18	58.95	58.05	60.81	60.21	60.34	60.49	59.53	
Automobile†.....do.....	57.68	58.48	56.43	56.90	55.98	57.85	58.23	58.41	59.42	59.49	59.61	58.21	
Transportation equipment, except autos†.....do.....	59.87	59.66	59.29	60.36	60.80	62.53	63.04	63.33	62.61	61.56	61.22	60.86	
Aircraft and parts (excluding engines).....do.....	54.10	54.61	54.43	54.73	54.32	55.39	55.64	56.45	57.19	56.22	56.25	55.69	
Aircraft engines*.....do.....	59.73	61.35	59.21	61.51	60.92	60.64	59.90	61.18	62.41	62.67	62.29	59.62	
Shipbuilding and boatbuilding.....do.....	64.02	62.80	62.60	63.96	65.23	67.69	68.68	68.22	66.12	65.12	64.63	64.89	
Nonferrous metals and products†.....do.....	48.83	49.33	48.34	48.69	48.99	49.99	49.66	50.86	50.92	50.76	51.13	50.94	
Lumber and timber basic products†.....do.....	34.54	35.56	33.74	35.78	34.82	36.11	34.00	33.62	33.72	34.40	34.38	35.18	
Sawmills.....do.....	33.59	34.72	32.73	35.21	33.91	35.29	32.66	32.28	32.43	33.11	33.15	34.05	
Furniture and finished lumber products†.....do.....	36.04	36.26	35.39	36.58	36.51	37.48	36.97	37.40	37.48	37.95	37.99	37.81	
Furniture.....do.....	36.72	36.71	35.94	37.15	36.83	37.81	37.51	37.87	38.16	38.94	38.78	38.67	
Stone, clay, and glass products†.....do.....	38.98	39.19	38.12	39.33	39.52	40.82	40.10	40.30	39.93	40.10	40.77	41.36	
Nondurable goods†.....do.....	37.03	37.30	37.05	37.15	37.66	37.97	37.87	38.39	38.66	38.69	38.95	38.81	
Textile-mill products and other fiber manufactures.....dollars.....	29.51	29.87	29.64	29.74	30.10	30.49	30.54	30.99	30.78	30.88	31.07	30.84	
Cotton manufacturers, except small wares†.....dollars.....	26.33	26.76	27.12	26.90	27.26	27.37	27.49	27.91	27.78	27.63	27.79	27.70	
Silk and rayon goods†.....do.....	29.13	29.07	28.33	28.92	28.89	30.20	30.04	30.41	29.76	30.17	30.33	29.83	
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	35.50	36.04	35.35	34.95	35.51	35.96	36.00	36.63	36.73	36.79	36.95	36.52	
Apparel and other finished textile products†.....dollars.....	29.45	29.95	29.28	30.44	31.74	31.83	31.34	31.35	32.42	33.41	34.06	32.64	
Men's clothing†.....do.....	32.28	32.29	30.86	31.65	32.93	33.54	33.95	33.25	33.90	34.69	35.65	34.90	
Women's clothing†.....do.....	34.39	35.69	35.46	37.77	39.82	39.12	37.67	38.45	40.35	42.70	43.71	41.15	
Leather and leather products†.....do.....	33.02	33.35	33.01	33.16	34.02	34.06	33.70	34.27	34.66	35.23	36.00	35.74	
Boots and shoes.....do.....	30.95	31.43	30.99	31.18	32.15	32.29	31.87	32.55	33.00	33.56	34.46	34.05	
Food and kindred products†.....do.....	39.08	39.09	38.52	37.95	37.67	38.39	38.86	39.80	39.51	38.69	38.51	39.18	
Baking.....do.....	38.06	38.21	38.42	38.31	38.95	38.58	38.86	39.24	38.57	38.18	38.51	38.86	
Canning and preserving†.....do.....	31.27	30.84	29.75	30.27	29.98	31.67	30.49	31.10	31.69	32.05	32.28	32.10	
Slaughtering and meat packing.....do.....	46.41	45.73	45.87	44.69	43.98	44.68	46.81	48.16	47.18	42.80	42.94	42.62	
Tobacco manufactures†.....do.....	29.34	29.82	30.04	30.27	31.43	31.53	32.49	33.20	31.93	31.71	31.90	31.22	
Paper and allied products†.....do.....	38.77	39.17	38.72	39.10	39.65	40.26	40.11	40.22	40.18	40.05	40.35	40.63	
Paper and pulp.....do.....	42.49	42.83	42.42	42.67	43.07	44.24	43.73	43.72	43.19	43.03	43.00	43.95	
Printing, publishing, and allied industries†.....dollars.....	43.84	44.37	44.12	44.43	45.60	45.06	45.56	45.84	46.03	45.74	46.58	46.50	
Newspapers and periodicals*.....do.....	48.29	48.45	48.65	48.88	49.92	49.21	49.63	49.85	49.20	49.39	50.15	50.60	
Printing, book and job*.....do.....	42.09	42.97	42.70	42.67	44.26	43.93	44.52	44.75	45.10	44.40	45.14	44.96	
Chemicals and allied products†.....do.....	43.91	43.86	44.00	43.79	44.08	43.94	43.70	44.06	44.41	44.27	44.78	44.77	
Chemicals.....do.....	51.42	51.65	52.15	51.90	52.22	51.99	52.48	52.64	53.31	53.63	53.78	53.83	
Products of petroleum and coal†.....do.....	55.14	55.30	56.27	55.27	55.70	56.99	55.61	56.52	56.20	56.58	56.65	58.30	
Petroleum refining.....do.....	58.27	57.98	59.08	58.00	58.24	60.37	58.66	59.28	58.55	59.14	59.43	61.26	
Rubber products†.....do.....	48.98	49.30	49.17	50.24	50.99	50.92	50.69	52.64	54.49	54.40	50.62	51.93	
Rubber tires and inner tubes.....do.....	57.11	56.78	57.01	58.62	59.33	58.54	58.30	61.62	64.29	64.04	57.29	59.75	
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....do.....	1.062	1.069	1.072	1.070	1.080	1.079	1.079	1.086	1.095	1.095	1.101	1.101	
U. S. Dept. of Labor, all manufacturing†.....do.....	1.017	1.017	1.018	1.016	1.032	1.031	1.035	1.040	1.046	1.043	1.044	1.045	
Durable goods†.....do.....	1.112	1.113	1.116	1.112	1.132	1.129	1.136	1.140	1.144	1.139	1.140	1.139	
Iron and steel and their products†.....do.....	1.077	1.081	1.086	1.075	1.101	1.091	1.089	1.095	1.101	1.098	1.107	1.108	
Blast furnaces, steel works, and rolling mill†.....do.....	1.160	1.170	1.189	1.163	1.198	1.176	1.170	1.179	1.191	1.181	1.195	1.203	
Electrical machinery†.....do.....	1.021	1.026	1.032	1.032	1.051	1.046	1.049	1.059	1.069	1.067	1.073	1.068	
Machinery, except electrical†.....do.....	1.116	1.122	1.123	1.121	1.136	1.137	1.134	1.146	1.149	1.151	1.153	1.153	
Machinery and machine-shop products†.....do.....	1.099	1.103	1.105	1.100	1.116	1.116	1.116	1.124	1.132	1.129	1.130	1.135	
Machine tools.....do.....	1.122	1.131	1.131	1.138	1.144	1.150	1.150	1.173	1.172	1.183	1.188	1.187	
Automobile†.....do.....	1.266	1.275	1.291	1.261	1.287	1.270	1.280	1.279	1.314	1.279	1.280	1.280	
Transportation equipment, except autos†.....do.....	1.264	1.262	1.267	1.272	1.297	1.301	1.318	1.309	1.304	1.304	1.300	1.300	
Aircraft and parts (excluding engines).....do.....	1.158	1.159	1.155	1.161	1.177	1.177	1.178	1.187	1.198	1.189	1.194	1.193	
Aircraft engines*.....do.....	1.296	1.312	1.318	1.317	1.330	1.315	1.326	1.330	1.350	1.323	1.321	1.300	
Shipbuilding and boatbuilding.....do.....	1.332	1.324	1.331	1.339	1.370	1.379	1.407	1.384	1.367	1.382	1.376	1.384	
Nonferrous metals and products†.....do.....	1.047	1.049	1.051	1.047	1.058	1.059	1.058	1.069	1.079	1.078	1.081	1.081	
Lumber and timber basic products†.....do.....	.798	.799	.796	.801	.803	.807	.791	.794	.791	.794	.798	.807	
Sawmills.....do.....	.788	.792	.788	.793	.795	.798	.776	.779	.773	.777	.780	.790	
Furniture and finished lumber products†.....do.....	.812	.813	.812	.816	.829	.833	.833	.844	.845	.847	.850	.853	
Furniture.....do.....	.834	.833	.832	.835	.847	.849	.853	.864	.866	.872	.874	.878	
Stone, clay, and glass products†.....do.....	.893	.894	.899	.895	.910	.912	.910	.913	.917	.916	.923	.929	
Nondurable goods†.....do.....	.858	.861	.862	.864	.876	.878	.877	.883	.891	.892	.896	.899	
Textile-mill products and other fiber manufactures.....dollars.....	.710	.712	.710	.711	.721	.723	.722	.725	.729	.731	.733	.735	
Cotton manufactures, except small wares†.....dollars.....	.634	.637	.639	.637	.646	.647	.646	.648	.652	.652	.654	.655	
Silk and rayon goods†.....do.....	.697	.691	.693	.689	.700	.706	.707	.708	.709	.711	.713	.716	
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	.842	.845	.840	.841	.849	.849	.849	.852	.856	.858	.862	.865	
Apparel and other finished textile products†.....dollars.....	.772	.784	.785	.807	.832	.832	.824	.831	.849	.862	.874	.862	
Men's clothing†.....do.....	.817	.821	.811	.823	.846	.857	.861	.866	.877	.887	.885	.885	
Women's clothing†.....do.....	.918	.946	.963	.999	1.035	1.027	1.001	1.017	1.054	1.106	1.122	1.099	
Leather and leather products†.....do.....	.800	.802	.801	.806	.820	.819	.824	.829	.835	.835	.848	.851	
Boots and shoes.....do.....	.766	.767	.765	.771	.788	.789	.787	.794	.798	.807	.820	.823	

* Revised.

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

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

§ New series. Data beginning 1932 for the newspapers and periodicals 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. The indicated series on average weekly and hourly earnings have been shown on a revised basis beginning in the March 1943 Survey and data are not comparable with figures shown in earlier issues (see note marked "†" on p. S-13 of the July 1944 Survey); there were no revisions in the data for industries which do not carry a reference to this note. Data prior to 1942 for all revised series will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944								1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor, all mfg.—Continued.													
Nondurable goods—Continued.													
Food and kindred products†.....dollars.	0.854	0.851	0.845	0.844	0.847	0.857	0.859	0.865	0.867	* 0.861	* 0.864	0.870	
Baking.....do.	.839	.841	.839	.839	.839	.849	.855	.854	.848	*.843	*.846	.853	
Canning and preserving†.....do.	.777	.770	.743	.765	.764	.790	.773	.786	.796	.794	.788	.791	
Slaughtering and meat packing.....do.	.934	.924	.921	.922	.921	.930	.933	.933	.927	.917	.930	.930	
Tobacco manufactures.....do.	.698	.706	.709	.715	.724	.728	.735	.738	.736	.737	.741	.738	
Paper and allied products.....do.	.842	.845	.847	.847	.858	.862	.863	.864	.869	*.865	*.871	.874	
Paper and pulp.....do.	.879	.884	.886	.884	.891	.901	.899	.897	.897	.891	.899	.901	
Printing, publishing, and allied industries†.....do.	1.072	1.075	1.072	1.080	1.101	1.102	1.104	1.108	1.109	* 1.115	* 1.121	1.129	
Newspapers and periodicals*.....do.	1.248	1.248	1.253	1.258	1.265	1.262	1.268	1.268	1.264	1.271	1.275	1.288	
Printing, book and job*.....do.	.994	1.001	.997	1.001	1.030	1.037	1.037	1.042	1.048	1.049	* 1.057	1.061	
Chemicals and allied products†.....do.	.964	.958	.966	.961	.966	.957	.956	.964	.972	*.972	.975	.980	
Chemicals.....do.	1.101	1.101	1.114	1.106	1.119	1.117	1.121	1.125	1.136	1.134	1.137	1.139	
Products of petroleum and coal†.....do.	1.174	1.181	1.199	1.179	1.202	1.190	1.186	1.200	1.206	1.196	1.195	1.203	
Petroleum refining.....do.	1.242	1.248	1.265	1.245	1.268	1.257	1.253	1.270	1.271	1.261	1.260	1.268	
Rubber products†.....do.	1.087	1.092	1.094	1.102	1.117	1.108	1.107	1.130	1.151	1.149	1.117	1.136	
Rubber tires and inner tubes.....do.	1.257	1.254	1.256	1.264	1.273	1.263	1.258	1.260	1.317	1.314	1.260	1.294	
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction.....dollars.	1.310	1.300	1.302	1.323	1.339	1.342	1.349	1.359	1.364	1.352	1.363	1.361	
Mining:													
Anthracite.....do.	1.159	1.144	1.194	1.179	1.187	1.197	1.156	1.176	1.154	1.164	1.179	1.153	
Bituminous coal.....do.	1.175	1.182	1.199	1.190	1.213	1.191	1.173	1.187	1.204	* 1.190	* 1.197	1.183	
Metalliferous.....do.	1.006	1.009	1.010	1.003	1.016	1.015	1.015	1.020	1.023	1.035	* 1.042	1.040	
Quarrying and nonmetallic.....do.	.849	.857	.871	.861	.871	.881	.871	.884	*.868	*.860	*.868	.874	
Crude petroleum and natural gas.....do.	1.131	1.138	1.187	1.130	1.172	1.156	1.146	1.162	1.171	* 1.183	* 1.175	1.191	
Public utilities:													
Electric light and power.....do.	1.094	1.097	1.118	1.102	1.120	1.127	1.116	1.119	1.116	1.122	1.123	1.138	
Street railways and busses.....do.	.928	.933	.935	.939	.942	.945	.946	.955	.962	.965	*.947	.956	
Telegraph.....do.	.807	.804	.805	.802	.812	.809	.809	.815	.826	.832	.832	.833	
Telephone.....do.	.907	.900	.903	.902	.921	.928	.930	.935	.934	.938	.951		
Services:													
Dyeing and cleaning.....do.	.725	.724	.722	.719	.736	.745	.747	.746	.754	.758	.775	.769	
Power laundries.....do.	.690	.617	.621	.626	.637	.641	.641	.644	.649	.653	.660	.663	
Trade:													
Retail.....do.	.697	.701	.732	.730	.736	.741	.736	.751	.751	.756	.759	.769	
Wholesale.....do.	.979	.986	.989	.981	.994	1.008	.996	1.002	1.006	1.013	1.016	1.031	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hr.	0.909	.874	.877	.882	.882	.883	.886	.886	.890	.891	.895	.904	
Skilled labor.....do.	1.65	1.63	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.65	
Farm wages without board (quarterly)⊙.....dol. per month	'93.10			89.54			86.80		88.90			92.70	
Railway wages (average, class I).....dol. per hr.		.943	.939	.947	.938	.955	.952	.959	.966	.961	.981	.959	
Road-building wages, common labor:													
United States average.....do.	.77	.68	.76	.77	.79	.80	.79	.78	.74	.70	.74	.75	
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	* 80	78	78	78	78	78	79	79	80	80	80	80	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	* 73	71	71	71	71	71	71	72	72	72	73	73	
Old-age assistance.....do.	* 59	57	57	58	58	58	58	58	59	59	59	59	
General relief.....do.	* 7	7	7	7	7	7	7	7	7	7	7	7	

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total, excl. joint-stock land banks.....mil. of dol.	1,969	2,260	2,243	2,214	2,172	2,124	2,105	2,079	2,058	2,041	2,039	2,033	2,007
Farm mortgage loans, total.....do.	1,377	1,630	1,614	1,591	1,567	1,544	1,518	1,490	1,467	1,443	1,430	1,407	1,391
Federal land banks.....do.	1,068	1,258	1,245	1,228	1,211	1,194	1,175	1,155	1,137	1,119	1,109	1,091	1,079
Land Bank Commissioner.....do.	309	372	369	363	357	351	343	336	330	324	321	316	313
Loans to cooperatives, total.....do.	148	155	146	143	135	135	176	207	217	220	218	211	184
Banks for cooperatives, including central bank.....mil. of dol.	145	152	143	140	132	132	172	203	213	216	215	208	181
Agr. Marketing Act revolving fund.....do.	2	3	3	3	3	3	3	3	3	3	2	2	2
Short term credit, total.....do.	445	475	482	481	469	443	412	382	375	378	391	415	432
Federal intermediate credit banks⊙.....do.	30	36	35	35	32	30	28	28	31	30	30	30	30
Production credit associations.....do.	257	260	269	263	246	221	198	192	197	209	229	244	
Regional agricultural credit corporations.....do.	9	21	21	20	20	18	15	12	11	10	9	9	
Emergency crop loans.....do.	112	119	119	118	112	107	104	102	103	106	110	112	
Drought relief loans.....do.	36	39	39	38	38	38	37	37	37	37	36	36	
Joint-stock land banks, in liquidation.....do.	1	2	2	2	2	2	2	2	1	1	1	1	
Bank debits, total (141 centers)†.....do.	74,313	60,757	76,192	66,062	62,497	63,625	66,891	70,397	83,168	* 75,287	* 63,782	73,596	67,251
New York City.....do.	33,678	24,708	33,563	28,474	26,165	26,860	28,558	30,016	37,678	34,990	29,065	31,884	29,413
Outside New York City.....do.	40,635	36,049	42,629	37,588	36,332	36,765	38,336	40,381	45,490	* 40,297	* 34,717	41,715	37,838
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	42,168	35,542	36,132	35,815	36,678	37,492	38,700	39,854	40,269	39,929	40,434	40,544	41,361
Reserve bank credit outstanding, total.....do.	22,131	14,759	15,272	15,325	16,201	17,113	18,325	19,357	19,745	19,552	20,158	20,311	21,307
Bills discounted.....do.	875	237	13	37	95	49	345	473	80	176	321	245	489
United States securities.....do.	20,954	14,251	14,901	14,515	15,806	16,553	17,647	18,358	19,006	19,006	19,669	20,455	
Reserves, total.....do.	18,360	19,362	19,287	19,104	19,028	18,915	18,802	18,770	18,687	18,666	18,610	18,519	18,457
Gold certificates.....do.	18,112	19,097	19,010	18,823	18,759	18,647	18,552	18,528	18,444	18,373	18,346	18,261	18,207

† Preliminary. * Revised. ⊙ Weighted averages for 1942-43 revised as follows: 1942, \$55.91; 1943, \$72.51. ^a Farm wages as of June 1. ^b Rates as of June 1. Construction—common labor, 0.916; skilled labor, \$1.66. ⊕ Excludes loans to other Farm Credit Administration agencies. ^c New series. Data on hourly earnings beginning August 1942 for the newspapers and periodicals and printing, book and job, industries and beginning March 1942 for the non-manufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry are shown on a revised basis on p. 20 of the May 1945 Survey; data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see p. S-14 of the January 1945 issue). ^d Revised series. See note marked "†" on p. S-13 in regard to the series on hourly earnings in manufacturing industries. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers; see p. S-15 of the September 1943 Survey for revised figures beginning that month and note marked "†" on p. S-15 of the July 1944 Survey for monthly averages for 1942 on the new basis.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944									1945				
	May	May	June	July	August	September	October	November	December	January	February	March	April		
FINANCE—Continued															
BANKING—Continued															
Federal Reserve banks, condition, end of month—Con.															
Liabilities, total.....mil. of dol.	42,168	35,542	36,132	35,815	36,678	37,492	38,700	39,854	40,269	39,929	40,434	40,544	41,301	41,813	
Deposits, total.....do.	17,247	15,299	15,386	15,022	15,206	15,508	16,017	16,427	16,411	16,165	16,270	16,174	16,812	17,000	
Member bank reserve balances.....do.	15,296	13,046	12,866	12,855	13,072	13,548	14,148	14,728	14,373	13,884	14,228	14,166	14,818	15,000	
Excess reserves (estimated).....do.	1,035	711	1,306	1,188	846	1,035	990	1,179	1,773	982	949	786	886	900	
Federal Reserve notes in circulation.....do.	22,885	18,532	18,899	19,127	19,735	20,215	20,792	21,391	21,731	21,748	22,162	22,319	22,598	22,800	
Reserve ratio.....percent.	45.7	57.2	56.3	55.9	54.5	52.9	51.1	49.6	49.0	49.2	48.4	48.1	46.8	46.8	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:															
Deposits:															
Demand, adjusted.....mil. of dol.	40,378	36,208	33,008	33,597	35,097	35,435	37,587	38,539	34,667	36,076	37,018	37,347	39,147	39,900	
Demand, except interbank:															
Individuals, partnerships, and corporations.....do.	40,190	36,184	33,170	33,650	35,111	35,499	37,808	38,823	35,219	36,251	37,347	37,198	38,907	39,600	
States and political subdivisions.....do.	2,374	2,054	1,765	1,777	1,756	1,762	1,954	2,039	1,735	1,859	1,939	2,077	2,289	2,400	
United States Government.....do.	5,501	4,934	12,589	13,602	11,100	9,221	5,804	5,757	13,870	12,314	10,523	9,222	6,484	5,900	
Time, except interbank, total.....do.	8,467	6,753	6,810	6,962	7,120	7,259	7,602	7,611	7,741	7,860	8,052	8,197	8,342	8,500	
Individuals, partnerships, and corporations.....do.	8,314	6,575	6,643	6,798	6,952	7,131	7,436	7,450	7,584	7,697	7,883	8,028	8,190	8,300	
States and political subdivisions.....do.	109	130	119	119	122	122	120	116	112	117	125	125	108	100	
Interbank, domestic.....do.	9,303	8,146	8,796	8,691	8,515	8,691	9,105	9,688	9,875	8,856	8,915	8,944	9,157	9,300	
Investments, total.....do.	45,905	39,907	42,872	45,430	44,635	43,693	42,543	43,428	47,257	47,139	46,867	46,617	45,860	45,000	
U. S. Government direct obligations, total.....do.	42,500	36,413	39,288	41,875	41,075	40,140	39,057	39,920	43,708	43,657	43,555	43,228	42,526	41,500	
Bills.....do.	1,195	2,299	2,942	3,881	3,077	2,473	1,774	1,768	2,864	2,553	2,140	2,082	1,530	1,200	
Certificates.....do.	10,663	8,886	10,341	11,057	11,057	10,757	10,247	10,392	10,099	9,971	9,994	11,312	10,845	10,500	
Bonds.....do.	23,276	18,134	18,743	19,435	19,537	19,669	19,762	20,366	21,471	21,937	22,215	22,384	22,782	23,000	
Notes.....do.	7,366	7,094	7,262	7,502	7,404	7,341	7,274	7,424	9,305	9,196	9,206	7,450	7,369	7,200	
Obligations guaranteed by U. S. Government.....do.	342	616	629	613	600	584	590	594	615	600	357	337	318	300	
Other securities.....do.	3,063	2,878	2,955	2,942	2,960	2,989	2,887	2,884	2,903	2,882	2,955	3,052	3,016	3,000	
Loans, total.....do.	11,636	10,081	12,164	11,487	11,065	10,980	11,371	11,665	12,630	12,107	11,634	11,180	11,316	11,500	
Commercial, industrial, and agricultural.....do.	5,765	5,846	6,027	6,015	5,884	6,076	6,247	6,274	6,415	6,350	6,251	6,088	5,900	5,800	
To brokers and dealers in securities.....do.	2,345	1,192	2,032	1,446	1,393	1,523	1,806	2,118	1,969	1,869	1,737	1,614	1,890	1,900	
Other loans for purchasing or carrying securities.....do.	964	589	1,616	1,547	1,255	957	851	836	1,770	1,462	1,245	1,084	988	900	
Real estate loans.....mil. of dol.	1,049	1,073	1,073	1,071	1,071	1,062	1,060	1,061	1,054	1,049	1,044	1,040	1,047	1,050	
Loans to banks.....do.	117	55	63	87	54	32	81	64	107	72	71	63	100	100	
Other loans.....do.	1,396	1,326	1,363	1,321	1,308	1,330	1,326	1,312	1,315	1,305	1,286	1,291	1,377	1,400	
Money and interest rates: ¹															
Bank rates to customers:															
New York City.....percent			2.23			2.18			1.93			1.99			
7 other northern and eastern cities.....do.			2.55			2.82			2.61			2.73			
11 southern and western cities.....do.			3.18			3.14			2.65			2.91			
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	1.00	
Federal land bank loans ²do.	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	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	1.50	
Open market rates, New York City:															
Prevailing rate:															
Acceptances, prime, bankers', 90 days.....do.	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	
Commercial paper, prime, 4-6 months.....do.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	
Time loans, 90 days (N. Y. S. E.).....do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
Average rate:															
Call loans, renewal (N. Y. S. E.).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
U. S. Treasury bills, 3-mo.....do.	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	
Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable.....do.	1.16	1.35	1.34	1.31	1.30	1.31	1.35	1.34	1.35	1.31	1.22	1.18	1.14	1.10	
Savings deposits, New York State savings banks:															
Amount due depositors.....mil. of dol.	7,578	6,464	6,570	6,623	6,709	6,810	6,897	6,978	7,116	7,204	7,295	7,408	7,500	7,600	
U. S. Postal Savings:															
Balance to credit of depositors.....do.	2,607	1,994	2,034	2,084	2,140	2,168	2,257	2,305	2,342	2,404	2,458	2,513	2,562	2,600	
Balance on deposit in banks.....do.	8	9	9	8	8	8	8	8	8	8	8	8	8	8	
CONSUMER SHORT-TERM CREDIT															
Total consumer short-term debt, end of month*.....do.	5,509	5,148	5,209	5,148	5,192	5,272	5,412	5,595	5,790	5,481	5,326	5,576	5,447	5,500	
Installment debt, total*.....do.	2,012	1,859	1,882	1,889	1,896	1,912	1,937	1,973	2,083	2,013	1,968	1,992	1,992	1,990	
Sale debt, total*.....do.	722	700	707	706	709	720	743	773	836	778	743	732	724	720	
Automobile dealers*.....do.	184	181	192	204	210	210	210	208	200	192	186	184	184	180	
Department stores and mail-order houses*.....do.															
Furniture stores*.....mil. of dol.	156	141	138	132	132	138	148	162	184	172	163	163	159	150	
Household appliance stores*.....do.	238	235	237	234	233	236	244	253	269	249	240	238	237	230	
Jewelry stores*.....do.	11	16	15	14	13	13	13	13	13	12	12	11	11	10	
All other*.....do.	48	45	44	43	42	43	44	48	70	61	54	50	48	45	
Cash loan debt, total*.....do.	1,290	1,159	1,175	1,183	1,187	1,192	1,194	1,200	1,247	1,235	1,225	1,260	1,268	1,270	
Commercial banks, debt*.....do.	388	325	335	339	343	342	344	345	357	358	357	374	378	380	
Credit unions:															
Debt.....do.	116	118	119	119	118	118	117	116	119	116	114	116	116	115	
Loans made.....do.	20	20	22	19	20	19	18	18	23	16	16	23	18	18	
Industrial banking companies:															
Debt.....do.	177	165	169	170	172	172	172	172	175	172	168	171	172	170	
Loans made.....do.	39	35	38	33	35	33	34	34	37	33	30	42	34	33	
Personal finance companies:															
Debt.....do.	384	362	365	367	363	364	361	365	388	378	372	381	381	380	
Loans made.....do.	77	72	75	73	70	67	68	77	106	58	56	94	70	70	
Insured repair and modernization debt*.....do.	138	104	102	103	106	111	115	117	120	124	128	131	134	130	
Miscellaneous debt*.....do.	87	85	85	85	85	85	85	85	88	87	86	87	87	85	
Charge account sale debt*.....do.	1,482	1,390	1,370	1,287	1,330	1,402	1,516	1,664	1,758	1,528	1,432	1,662	1,500	1,500	
Single-payment loans, debt*.....do.	1,272	1,189	1,241	1,250	1,239	1,231	1,231	1,231	1,220	1,206	1,188	1,181	1,213	1,210	
Service debt*.....do.	743	710	716	722	727	727	728	727	729	734	738	741	742	740	
Index of total consumer short-term debt, end of month: ³ Adjusted.....1935-39=100	86	81	82	82	83	83	84	87	87	85	85	88	86	86	

¹ Revised. ² Preliminary. ³ Includes open market paper.

⁴ For bond yields see p. S-19.

⁵ See note marked "****".

* A rate of 0.50 became effective October 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.
 The temporary rate of 3½ percent established by legislation for installments maturing after July 1, 1935, expired July 1, 1944; effective that date the banks voluntarily reduced their rates to 4 percent on all loans in the United States, some of which bore a contract rate as high as 6 percent.

New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Data on consumer credit beginning 1929 are available in the November 1942 Survey, pp. 16-20, and subsequent issues, except for unpublished revisions as follows: Total consumer short-term debt (dollar figures and index), 1929-43; single payment loans, 1929-October 1943; total installment debt, total cash loan debt, commercial bank debt, 1934-43; insured repair and modernization debt (series now represents insured FHA loans), 1934-September 1943; credit union data, 1941-September 1943; total installment sale debt and automotive dealers, 1941; charge account sale debt, December 1941-April 1942; service debt, January 1941-April 1942. Except as indicated, the 1929-41 figures on pp. 16-20 of the November 1942 Survey are correct and the estimating procedure is essentially the same as that used originally; revisions resulted largely from adjustment of the monthly series to new bench-mark data and improvement in the method of reporting consumer credit by commercial banks. Recent revisions are explained in detail in the December 1944 and January 1945 issues of the Federal Reserve Bulletin.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944										1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
FINANCE—Continued															
LIFE INSURANCE															
Life Insurance Association of America:⊙															
Assets, admitted, total† mil. of dol.	34,526	31,848	32,102	32,295	32,454	32,658	32,864	33,063	33,418	33,683	33,865	34,103	34,308		
Mortgage loans, total do.	5,201	5,252	5,263	5,261	5,259	5,258	5,249	5,239	5,257	5,235	5,225	5,218	5,218		
Farm do.	586	618	620	620	617	616	612	605	602	595	591	581	584		
Other do.	4,615	4,634	4,643	4,641	4,642	4,642	4,637	4,634	4,655	4,640	4,634	4,637	4,634		
Real-estate holdings do.	778	976	954	936	921	902	893	876	854	844	831	804	787		
Policy loans and premium notes do.	1,592	1,762	1,746	1,733	1,719	1,707	1,693	1,678	1,662	1,646	1,632	1,618	1,604		
Bonds and stocks held (book value), total do.	25,138	22,296	23,055	23,242	23,381	23,531	23,619	23,569	24,400	24,704	24,911	25,114	25,254		
Govt. (domestic and foreign), total do.	16,021	13,365	14,149	14,346	14,447	14,574	14,646	14,631	15,547	15,772	15,938	16,141	16,236		
U. S. Government do.	14,629	11,762	12,575	12,797	12,904	13,054	13,172	13,165	14,090	14,338	14,518	14,735	14,864		
Public utility do.	4,406	4,478	4,464	4,454	4,466	4,471	4,497	4,468	4,434	4,438	4,443	4,431	4,411		
Railroad do.	2,593	2,473	2,455	2,452	2,473	2,492	2,471	2,460	2,462	2,529	2,534	2,536	2,553		
Other do.	2,118	1,982	1,986	1,990	1,995	1,994	2,005	2,010	1,966	1,965	1,996	2,006	2,054		
Cash do.	1,031	811	398	457	466	521	665	947	490	549	534	587	667		
Other admitted assets do.	786	751	686	666	708	739	745	754	746	705	732	762	778		
Insurance written:⊙															
Policies and certificates, total† thous.	701	693	698	686	627	562	678	645	589	573	617	752	710		
Group do.	47	54	89	42	70	35	46	44	70	37	35	66	47		
Industrial† do.	367	376	340	304	313	300	367	344	290	299	334	398	379		
Ordinary† do.	287	263	269	241	244	227	284	258	230	236	248	288	284		
Value, total† thous. of dol.	861,668	820,098	842,991	722,960	746,819	648,376	777,793	776,801	908,377	747,853	739,162	892,667	859,978		
Group do.	86,588	136,333	125,675	80,220	110,319	64,796	97,910	101,755	222,532	64,376	60,212	103,202	95,334		
Industrial† do.	132,102	136,127	125,183	111,226	115,490	111,226	134,171	124,976	140,421	123,124	123,130	145,258	136,371		
Ordinary† do.	642,978	547,638	592,133	530,345	521,010	472,354	545,712	550,070	545,424	559,753	555,820	644,207	628,107		
Premium collections, total⊙ do.	308,760	339,600	285,072	312,031	306,311	292,693	309,284	292,693	458,763	351,354	333,056	378,659	306,273		
Annuities do.	29,633	35,319	33,842	39,567	27,139	32,665	36,898	120,900	49,069	37,897	44,956	34,413			
Group do.	21,070	21,680	19,258	21,330	20,833	20,833	20,407	24,566	31,312	23,598	25,302	21,068			
Industrial do.	63,752	70,116	57,309	59,522	69,974	61,419	57,036	84,430	68,424	63,992	73,077	56,633			
Ordinary do.	194,305	212,486	174,663	191,612	188,666	177,776	194,943	228,777	202,549	207,569	235,324	194,159			
Institute of Life Insurance:*															
Payments to policyholders and beneficiaries, total† thous. of dol.	225,076	208,273	210,972	189,589	199,500	188,026	200,236	201,985	224,886	241,157	210,979	244,825	218,662		
Death claim payments do.	111,152	101,597	95,739	91,629	103,802	90,148	101,612	101,740	101,773	115,096	106,100	117,584	110,659		
Matured endowments do.	35,760	31,101	29,807	25,920	26,162	25,591	30,515	31,133	29,437	37,596	30,375	37,823	32,413		
Disability payments do.	7,202	7,746	7,626	6,976	7,098	6,758	7,083	6,972	6,188	8,104	7,215	7,841	7,011		
Annuity payments do.	15,153	14,099	15,460	14,429	14,335	13,791	13,055	14,942	13,339	19,390	14,232	14,915	14,923		
Dividends do.	36,783	33,304	41,357	32,598	29,014	33,153	29,072	30,167	54,071	42,923	36,229	46,677	34,528		
Surrender values, premium notes, etc. do.	19,026	20,426	20,983	18,037	19,119	17,585	17,999	17,031	20,078	18,048	16,828	19,982	19,128		
Life Insurance Sales Research Bureau:															
Insurance written, ordinary, total do.	859,800	717,341	771,832	696,046	701,705	636,518	724,840	726,452	740,329	737,564	730,926	869,490	837,536		
New England do.	60,879	51,019	54,219	49,896	48,553	44,821	51,959	52,499	52,148	58,092	54,244	63,176	61,888		
Middle Atlantic do.	226,229	190,254	196,325	178,969	165,996	152,249	187,461	192,674	181,277	204,556	193,730	225,674	223,899		
East North Central do.	186,771	159,814	161,392	150,976	157,726	143,620	159,629	159,734	161,278	159,399	160,472	191,395	181,744		
West North Central do.	80,463	70,093	76,048	71,311	74,816	67,355	71,442	72,174	75,129	70,450	70,979	83,792	81,779		
South Atlantic do.	85,634	72,400	74,900	70,826	75,315	66,398	76,669	74,901	76,083	71,948	74,258	89,700	86,831		
East South Central do.	34,394	27,605	30,372	28,082	28,945	27,172	27,550	29,268	31,870	27,466	27,014	35,290	30,972		
West South Central do.	60,512	48,777	54,664	46,734	50,456	47,761	50,450	50,119	55,339	49,991	52,676	63,306	58,636		
Mountain do.	26,082	21,503	23,274	22,595	22,103	20,322	22,230	21,356	25,423	22,608	22,970	28,249	24,541		
Pacific do.	98,836	75,876	100,438	76,657	77,795	66,820	77,450	73,727	81,132	73,054	74,583	88,905	87,246		
MONETARY STATISTICS															
Foreign exchange rates:															
Argentina do. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298		
Brazil, official do. per cruzeiro	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061		
British India do. per rupee	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301		
Canada, free rate do. per Canadian dol.	.908	.905	.904	.902	.900	.894	.897	.898	.897	.900	.906	.903	.905		
Colombia do. per peso	.570	.573	.573	.573	.573	.573	.573	.573	.572	.572	.571	.570	.570		
Mexico do. per peso	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206		
United Kingdom, official rate do. per £	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035		
Gold:															
Monetary stock, U. S. mil. of dol.	20,270	21,264	21,173	20,996	20,926	20,825	20,727	20,688	20,619	20,550	20,506	20,419	20,374		
Net release from earmark* thous. of dol.	-66,857	-93,110	-6,395	-96,627	2,690	-27,378	-22,647	-34,669	-46,255	-58,160	-37,392	-46,924	-53,191		
Production:															
Reported monthly, total† do.	57,227	54,775	55,879	57,226	54,826	54,461	53,675	53,404	55,199	50,782	54,457	53,381			
Africa do.	40,245	39,401	39,593	40,224	39,074	39,110	38,525	38,196	39,500	36,883	39,678	39,137			
Canada† do.	8,989	8,397	8,247	8,290	8,274	8,051	7,809	8,012	8,166	7,432	8,004	7,831			
United States† do.	2,881	2,431	2,959	2,779	3,028	2,863	2,974	2,769	2,463	2,342	2,446	2,328			
Money supply:															
Currency in circulation mil. of dol.	26,528	22,160	22,504	22,699	23,292	23,794	24,425	25,019	25,307	25,290	25,751	25,899	26,159		
Deposits adjusted, all banks, and currency outside banks, total* mil. of dol.	128,000	136,172	139,300	139,200	139,100	139,900	143,200	150,988	151,100	150,900	150,700	151,000			
Deposits, adjusted, total, including U. S. deposits* mil. of dol.	107,500	115,291	118,100	117,500	116,900	117,100	119,900	127,483	127,400	126,700	126,500	126,500			
Demand deposits, adjusted, other than U. S.* mil. of dol.	65,100	60,065	61,500	64,300	65,500	69,500	72,500	66,930	68,600	69,700	71,100	73,800			
Time deposits, including postal savings* mil. of dol.	35,300	35,720	36,300	37,100	37,900	38,900	39,200	39,790	40,500	41,400	42,000	42,900			
Silver:															
Price at New York do. per fine oz.	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448		
Production:															
Canada do. per fine oz.	1,030	1,160	1,072	830	905	1,054	1,192	1,227	1,019	952	1,200				
United States do.	3,511	2,892	3,538	3,119	2,291	2,889	3,105	3,247	2,564	2,157	2,789				
Stocks, refinery, U. S., end of month. do.	(1)														

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

⊙ 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 (-).

⊙Prior to Nov. 1, 1942, the official designation of the currency was the "milreis." ⊙Formerly "The Association of Life Insurance Presidents."

†The free rate for United Kingdom shown in the 1942

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

FINANCE—Continued

	1945		1944								1945			
	May	June	July	August	September	October	November	December	January	February	March	April		
PROFITS AND DIVIDENDS (QUARTERLY)*														
Industrial corporations (Federal Reserve): [†]														
Net profits, total (629 cos.)..... mil. of dol.														
Iron and steel (47 cos.)..... do.														
Machinery (69 cos.)..... do.														
Automobiles (15 cos.)..... do.														
Other transportation equip. (68 cos.)..... do.														
Nonferrous metals and prod. (77 cos.)..... do.														
Other durable goods (75 cos.)..... do.														
Foods, beverages and tobacco (49 cos.)..... do.														
Oil producing and refining (45 cos.)..... do.														
Industrial chemicals (30 cos.)..... do.														
Other nondurable goods (80 cos.)..... do.														
Miscellaneous services (74 cos.)..... do.														
Profits and dividends (162 cos.): [‡]														
Net profits..... do.														
Dividends:														
Preferred..... do.														
Common..... do.														
Electric utilities, class A and B, net income (Federal Reserve): [§]														
Railways, class I, net income (I. C. C.):														
Telephones, net operating income (Federal Communications Commission): [¶]														
PUBLIC FINANCE (FEDERAL)														
U. S. war program, cumulative totals from June 1940: [•]														
Program..... mil. of dol.	407,084	341,605	343,514	392,377	392,453	392,470	391,096	390,389	390,506	390,350	389,056	388,856	390,872	
Cash expenditures..... do.	282,631	191,026	199,883	207,238	215,035	222,140	229,586	236,682	244,516	252,036	259,000	267,320	274,366	
U. S. Savings bonds: [•]														
Amount outstanding..... do.	43,767	32,987	34,606	36,538	36,884	37,323	37,645	38,308	40,361	41,140	41,698	42,160	42,626	
Sales, series E, F, and G..... do.	1,540	751	1,842	2,125	2,082	692	695	1,023	2,386	1,074	848	889	858	
Redemptions..... do.	427	279	248	227	279	283	401	382	365	341	323	464	404	
Debt, gross, end of month: [•]	238,832	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069	
Interest bearing:														
Public issues..... do.	217,169	170,753	185,256	192,156	192,827	191,873	192,438	194,192	212,565	213,984	214,724	214,459	215,140	
Special issues: [•]	18,592	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923	
Noninterest bearing..... do.	2,071	1,492	1,460	1,456	1,514	1,645	1,636	2,420	1,739	1,736	1,853	1,923	2,006	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured): [•]	1,151	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	
Expenditures and receipts:														
Treasury expenditures, total..... do.	9,275	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	8,202	7,460	9,433	7,968	
War activities: [•]	8,156	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,246	7,139	
Transfers to trust accounts: [•]	296	26	40	451	57	22	47	18	22	69	48	45	236	
Interest on debt..... do.	66	52	747	86	77	581	133	56	560	191	91	628	139	
All other..... do.	757	334	271	372	415	329	365	353	332	390	373	513	455	
Treasury receipts, total..... do.	3,398	3,256	6,249	2,212	2,859	5,927	2,054	2,506	5,418	3,587	3,987	6,908	2,967	
Receipts, net..... do.	3,085	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	3,556	3,767	6,892	2,929	
Customs..... do.	36	38	28	28	23	25	29	27	29	36	23	33	33	
Internal revenue, total..... do.	2,921	3,024	5,734	1,985	2,702	5,749	1,880	2,300	4,945	3,042	3,815	6,431	2,746	
Income taxes..... do.	2,027	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167	
Social security taxes..... do.	337	337	75	56	319	65	60	293	63	48	341	96	46	
Net expenditures of Government corporations and credit agencies: [•]	-154	148	88	193	254	-35	95	-71	164	-21	313	-407	71	
Government corporations and credit agencies: [•]														
Assets, except interagency, total..... do.	31,153	31,666	31,097	32,690	31,959				32,028			31,782		
Loans and preferred stock, total..... do.	7,656	7,621	7,504	7,370	7,405				7,228			6,602		
Loans to financial institutions (incl. preferred stock): [•]														
Loans to railroads..... do.	632	674	667	631	606				621			502		
Home and housing mortgage loans..... do.	406	405	405	387	388				343			281		
Farm mortgage and other agricultural loans..... do.	1,732	1,706	1,681	1,643	1,636				1,568			1,456		
All other..... do.	2,653	2,591	2,532	2,474	3,407				3,385			3,037		
U. S. obligations, direct and guaranteed..... do.	2,233	2,244	2,219	2,235	1,368				1,311			1,327		
Business property..... do.	1,750	1,701	1,578	1,592	1,603				1,630			1,756		
Property held for sale..... do.	1,685	1,702	3,742	3,747	15,776				16,275			16,761		
All other assets..... do.	8,042	8,392	8,496	9,220	3,050				2,993			3,018		
Liabilities, other than interagency, total..... do.	12,020	12,250	9,776	10,761	4,126				3,901			3,644		
Bonds, notes, and debentures:														
Guaranteed by the U. S..... do.	8,722	9,364	8,663	9,131	9,690				7,667			7,821		
Other..... do.	1,672	1,766	1,571	1,571	1,565				1,537			1,150		
Other liabilities, including reserves..... do.	1,427	1,413	1,229	1,200	1,204				1,395			1,237		
Privately owned interests..... do.	5,623	6,185	6,863	6,360	6,921				4,736			5,435		
U. S. Government interests..... do.	435	443	444	444	498				504			451		
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	9,638	9,330	9,428	9,473	9,607	9,711	9,704	9,846	9,865	9,867	9,849	9,713	9,648	
Banks and trust cos., incl. receivers..... do.	296	372	357	351	342	338	335	330	322	314	307	302	299	
Other financial institutions..... do.	127	222	222	218	209	208	208	207	205	204	196	182	170	
Railroads, including receivers..... do.	217	372	372	371	354	353	343	340	312	287	276	251	240	
Loans to business enterprises, except to aid in national defense..... mil. of dol.	31	36	34	34	33	33	32	31	31	28	25	33	33	
National defense..... do.	8,325	7,627	7,749	7,807	7,977	8,089	8,104	8,265	8,329	8,370	8,357	8,294	8,260	
Other loans and authorizations..... do.	641	702	694	693	692	690	681	674	665	664	657	651	646	

* Revised. † Special issues to government agencies and trust funds. ‡ Figures are on the basis of Daily Treasury Statements (unrevised).

§ Partly estimated. ¶ Revisions for first quarter of 1944—Railways, 151.6; telephones, 59.0.

• November 1944 and May 1945 data include prepayments on securities dated Dec. 1, 1944, and June 1, 1945, sold in the Sixth and Seventh War Loan drives, respectively.

• In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey; see note in March 1945 Survey for references.

• Revisions for first quarter of 1944 (millions of dollars): Total, 442; foods, beverages, and tobacco, 38; other transportation equipment, 50. The latter series and the total have been revised also for 1942-43 and scattered revisions have been made in the 1943 data for other series; all revisions are available on request.

† For 1941 revisions see p. S-17 of the November 1942 issue. Data for the agricultural adjustment program, shown separately through the February 1944 issue, and unemployment relief, shown separately through the July 1944 issue, are included in the "all other" item. Debt retirements, which have been comparatively small, are excluded.

‡ Beginning September 1944 data are reported quarterly and for some items (notably farm mortgage and other agricultural loans, all other loans, business property, property held for sale, all other assets) are not comparable with earlier data owing to changes in regulations governing reports from the agencies and to shifts between classifications.

• New series. For data beginning 1929 for profits and dividends of 152 companies, see p. 21, table 10, of the April 1942 Survey. Data for net income after taxes of class A and B electric utilities have been substituted for data for 28 companies; they include affiliated nonelectric operations and cover 95 percent of all electric power operations. Data beginning 1939 are available on request. Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 issue; a comparatively small amount of intercompany duplication in the figures for R. F. C. and its subsidiaries has been eliminated beginning October 1943; see footnote marked "****" on p. S-18 of the April 1944 issue. The series on war savings bonds is from the Treasury Department; amounts outstanding are at current redemption values except series G which is stated at par; this item and redemptions cover all savings bonds series, including pre-war issues; sales represent funds received during the month from sales of series E, F, and G, the series issued since April 1941 (for sales beginning May 1941, see p. S-16 of the October 1942 Survey). The series on expenditures of Government corporations and credit agencies includes net transactions on account of redemptions of their obligations and other net expenditures by the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other lending agencies; transactions of these agencies are not included in Treasury direct budget expenditures and receipts shown above; since October 1941 funds for these agencies are provided by the Treasury.

• Revised series; see note in the December 1943 Survey regarding changes in the classifications; the figures include payments unallocated, pending advices, at end of month.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944										1945			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FINANCE—Continued														
SECURITIES ISSUED														
Securities and Exchange Commission:†														
Estimated gross proceeds, total..... mil. of dol..	2,078	1,069	12,109	2,353	897	1,148	1,538	1,441	14,732	1,583	1,093	1,289	1,530	
By types of security:														
Bonds, notes, and debentures, total..... do.....	1,960	1,045	12,097	2,312	882	1,085	1,480	1,410	14,685	1,531	1,080	1,236	1,447	
Corporate..... do.....	378	125	151	152	214	375	686	315	107	229	202	173	560	
Preferred stock..... do.....	101	15	3	20	12	54	39	18	2	37	2	41	43	
Common stock..... do.....	17	9	9	20	2	9	10	13	45	15	11	12	40	
By types of issuers:														
Corporate, total..... do.....	496	148	163	192	229	438	735	347	154	281	215	226	643	
Industrial..... do.....	231	87	60	112	68	88	191	31	18	84	27	96	124	
Public utility..... do.....	187	58	24	59	26	153	505	262	10	66	61	125	139	
Rail..... do.....	76	2	45	21	135	191	37	53	83	121	109	0	365	
Other (real estate and financial)..... do.....	3	1	34	(*)	0	6	2	1	42	10	18	4	15	
Non-corporate, total..... do.....	1,582	920	11,946	2,161	668	710	803	1,095	14,579	1,302	878	1,063	887	
U. S. Government..... do.....	1,540	751	11,914	2,125	692	692	695	1,023	14,544	1,074	848	889	838	
State and municipal..... do.....	42	160	31	36	65	18	108	71	34	113	15	174	49	
New corporate security issues:														
Estimated net proceeds, total..... do.....	485	146	160	188	226	429	722	340	152	275	212	221	632	
Proposed uses of proceeds:														
New money, total..... do.....	136	23	23	60	57	27	123	24	54	35	28	48	102	
Plant and equipment..... do.....	48	17	8	36	24	17	9	11	4	14	16	28	55	
Working capital..... do.....	88	6	15	24	33	10	114	13	50	21	12	19	47	
Retirement of debt and stock..... do.....	342	123	135	122	166	396	592	316	96	240	182	172	527	
Funded debt..... do.....	278	115	103	109	147	357	566	207	96	221	160	158	501	
Other debt..... do.....	12	3	18	0	(*)	1	2	(*)	0	0	5	1	14	
Preferred stock..... do.....	53	5	13	13	19	38	24	109	1	19	17	13	12	
Other purposes..... do.....	6	(*)	1	6	3	5	7	(*)	1	0	1	2	3	
Proposed uses by major groups:‡														
Industrial, total net proceeds..... do.....	223	85	58	109	66	85	186	29	18	82	27	93	120	
New money..... do.....	117	19	17	34	38	10	113	16	12	28	9	41	64	
Retirement of debt and stock..... do.....	100	65	40	70	27	75	73	12	5	54	16	50	55	
Public utility, total net proceeds..... do.....	184	58	24	58	26	149	498	259	10	65	60	124	137	
New money..... do.....	1	0	0	5	(*)	5	8	4	0	0	0	2	12	
Retirement of debt and stock..... do.....	183	58	23	52	24	139	484	255	10	65	60	122	125	
Railroad, total net proceeds..... do.....	75	2	45	21	134	189	36	52	82	119	108	0	360	
New money..... do.....	18	2	4	21	10	10	2	4	0	0	12	0	14	
Retirement of debt and stock..... do.....	57	0	41	0	115	179	35	48	82	119	96	0	346	
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... thous. of dol..	585,900	418,587	238,982	274,420	331,720	478,271	898,654	479,670	193,296	633,217	244,580	557,260	767,163	
New capital, total..... do.....	190,513	54,091	63,481	70,425	145,073	41,874	177,599	39,270	38,231	142,943	41,936	86,046	136,245	
Domestic, total..... do.....	184,613	54,091	63,481	68,925	145,073	41,874	177,599	39,270	38,231	135,900	41,936	86,046	136,245	
Corporate..... do.....	156,960	32,616	15,373	57,328	105,573	29,208	130,618	22,816	18,681	42,741	26,925	62,044	111,075	
Federal agencies..... do.....	0	605	0	0	0	0	0	0	1,505	8,670	0	6,020	0	
Municipal, State, etc..... do.....	27,653	20,871	22,933	11,597	39,500	12,666	46,981	6,364	19,550	98,697	6,341	24,002	19,150	
Foreign..... do.....	5,900	0	21,000	1,500	0	0	0	0	0	0	0	0	0	
Refunding, total..... do.....	395,387	364,495	175,501	203,995	186,647	436,397	721,055	440,401	155,065	490,274	202,645	471,223	630,918	
Domestic, total..... do.....	395,387	364,495	175,501	203,995	186,647	436,397	721,055	440,401	155,065	490,274	202,645	471,223	630,918	
Corporate..... do.....	367,086	184,091	78,754	153,917	140,608	400,717	610,535	335,894	114,104	272,280	136,332	295,766	554,843	
Federal agencies..... do.....	19,180	32,270	83,025	27,455	20,315	30,610	42,370	39,425	26,715	195,460	17,950	25,475	46,140	
Municipal, State, etc..... do.....	9,121	138,984	8,471	22,423	25,724	5,670	61,150	65,082	14,246	22,534	8,363	149,982	29,935	
Foreign..... do.....	0	9,150	5,250	200	0	0	7,000	0	0	0	40,000	0	0	
Domestic issues for productive uses (Moody's):														
Total..... mil. of dol..	97	33	19	53	93	30	56	17	25	117	22	49	87	
Corporate..... do.....	71	27	9	45	55	17	16	11	7	27	16	34	70	
Municipal, State, etc..... do.....	26	6	10	8	38	13	40	6	18	90	6	15	17	
Bond Buyer:														
State and municipal issues:														
Permanent (long term)..... thous. of dol..	36,226	166,138	37,391	32,695	56,733	23,441	113,957	97,431	48,288	117,473	12,470	178,125	44,031	
Temporary (short term)..... do.....	31,307	20,292	45,354	122,700	5,100	28,199	68,661	7,700	19,366	131,434	15,449	93,780	39,988	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net)..... mil. of dol..	1,094	790	887	940	940	940	950	940	1,041	1,070	1,100	1,034	1,065	
Cash on hand and in banks..... do.....			196						209					
Money borrowed..... do.....	742	550	619	660	630	640	670	640	726	730	730	722	701	
Customers' free credit balances..... do.....	583	400	424	420	410	420	430	430	472	530	540	553	575	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.) dollars.....	103.01	100.62	100.53	100.71	100.74	100.61	100.71	100.92	101.35	101.91	102.58	102.53	103.10	
Domestic..... do.....	103.54	101.41	101.26	101.40	101.41	101.29	101.38	101.60	101.97	102.51	103.15	103.09	103.64	
Foreign..... do.....	81.23	75.29	76.32	75.50	76.04	75.55	76.11	76.15	76.33	77.27	79.22	79.30	80.60	
Standard and Poor's Corporation:														
Industrial, utilities, and rails:														
High grade (15 bonds)..... dol. per \$100 bond.....	122.3	120.9	120.9	121.3	121.2	121.2	121.1	120.9	121.4	121.6	121.9	122.7	122.9	
Medium and lower grade:														
Composite (50 bonds)..... do.....	117.9	114.7	114.5	114.7	114.8	114.5	115.5	115.9	116.9	117.3	117.6	118.1	118.2	
Industrials (10 bonds)..... do.....	122.1	121.5	121.5	121.1	120.9	120.1	119.9	119.9	120.7	121.2	121.9	122.0	123.1	
Public utilities (20 bonds)..... do.....	116.5	116.0	115.9	116.3	115.2	116.5	116.9	116.8	116.8	117.0	116.5	116.5	116.5	
Railroads (20 bonds)..... do.....	115.0	106.5	106.2	106.8	107.3	107.0	109.6	111.1	113.2	113.7	114.3	114.8	115.0	
Defaulted (15 bonds)..... do.....	77.5	58.9	61.2	61.3	57.3	55.5	59.1	61.7	65.8	68.6	68.1	68.9	71.9	
Domestic municipals (15 bonds)†..... do.....	141.3	135.6	135.5	136.1	136.5	136.2	135.5	135.2	135.5	136.6	138.7	140.7	141.6	
U. S. Treasury bonds (taxable)†..... do.....	101.7	100.2	100.2	100.2	100.4	100.4	100.3	100.3	100.3	101.0	101.8	101.6	101.7	

* Revised. * Less than \$500,000.

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

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

§ Beginning March 1945 data are from the New York Stock Exchange; earlier data were compiled by the Board of Governors of the Federal Reserve System and, except for June and December, data are estimates based on reports for a sample group of firms.

¶ Revised series. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. S-18 of the April 1943 Survey; there have also been unpublished revisions in the January-July 1943 and January-May 1942 figures and in the July-December 1942 figures for U. S. Government and the totals that include this item (July-December 1942 figures for other items are correct in the August 1943 Survey); all revisions are available on request. The price index for domestic municipals is converted from yields to maturity, assuming a 4 percent coupon with 20 years to maturity; revised data beginning February 1942 are on p. S-19 of the April 1943 Survey; earlier data will be shown in a later issue. Revised data beginning November 1941 for the price series for U. S. Treasury bonds are shown on p. 20 of the September 1944 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945			
	May		May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	209,766	166,046	184,358	170,406	115,386	100,214	141,242	138,318	194,057	237,830	156,187	177,485	176,998	
Face value.....do.	327,148	234,544	296,029	258,532	164,549	143,273	197,373	208,588	308,571	411,818	226,548	249,721	259,930	
On New York Stock Exchange:														
Market value.....do.	198,182	153,442	169,220	158,655	104,051	90,966	130,747	129,013	183,545	223,579	143,104	165,095	165,137	
Face value.....do.	311,891	218,886	267,881	243,004	149,718	131,764	185,232	196,075	293,799	384,803	201,689	231,927	243,584	
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	263,495	213,749	243,784	193,748	137,613	132,211	166,619	196,864	266,532	341,960	191,747	206,776	246,476	
U. S. Government.....do.	514	915	436	503	331	461	247	365	349	788	395	585	534	
Other than U. S. Government, total.....do.	262,981	212,834	243,348	193,245	137,282	131,750	166,372	196,499	266,183	341,172	191,352	206,191	245,942	
Domestic.....do.	254,246	204,161	231,087	182,523	130,104	124,941	160,202	189,948	257,840	332,366	177,922	197,883	235,869	
Foreign.....do.	8,735	8,673	12,261	10,722	7,178	6,809	6,170	6,551	8,343	8,806	13,430	8,308	10,073	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	111,506	93,272	95,729	101,559	101,581	101,399	101,088	100,450	111,116	111,885	111,995	112,001	111,819	
Domestic.....do.	108,851	90,442	92,929	98,856	98,881	98,704	98,400	97,765	108,438	109,219	109,329	109,331	109,161	
Foreign.....do.	2,655	2,830	2,799	2,703	2,700	2,694	2,688	2,685	2,678	2,667	2,667	2,670	2,658	
Market value, all issues.....do.	114,857	93,849	96,235	102,285	102,329	102,017	101,801	101,378	112,621	114,020	114,882	114,832	115,280	
Domestic.....do.	112,701	91,719	94,099	100,244	100,276	99,981	99,756	99,333	110,577	111,959	112,769	112,714	113,137	
Foreign.....do.	2,157	2,130	2,137	2,041	2,053	2,036	2,046	2,044	2,044	2,060	2,113	2,118	2,143	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	1.43	1.65	1.64	1.59	1.59	1.66	1.64	1.63	1.62	1.53	1.46	1.38	1.35	
Moody's:														
Domestic corporate.....do.	2.89	3.06	3.05	3.04	3.02	3.03	3.02	3.02	2.98	2.97	2.93	2.91	2.90	
By ratings:														
Aaa.....do.	2.62	2.73	2.73	2.72	2.71	2.72	2.72	2.72	2.70	2.69	2.65	2.62	2.61	
Aa.....do.	2.72	2.81	2.81	2.80	2.79	2.79	2.81	2.80	2.76	2.76	2.73	2.72	2.73	
A.....do.	2.88	3.07	3.07	3.05	3.04	3.05	3.01	3.01	2.98	2.98	2.94	2.92	2.90	
Baa.....do.	3.32	3.63	3.59	3.57	3.55	3.56	3.55	3.53	3.49	3.46	3.41	3.38	3.36	
By groups:														
Industrials.....do.	2.68	2.81	2.79	2.79	2.79	2.79	2.79	2.77	2.74	2.73	2.69	2.68	2.69	
Public utilities.....do.	2.93	2.97	2.96	2.95	2.94	2.94	2.96	2.98	2.96	2.97	2.95	2.94	2.94	
Railroads.....do.	3.05	3.41	3.40	3.37	3.34	3.35	3.32	3.29	3.25	3.23	3.16	3.11	3.07	
Standard and Poor's Corporation:														
Domestic municipals (15 bonds).....do.	1.58	1.86	1.87	1.84	1.82	1.83	1.87	1.88	1.87	1.81	1.71	1.61	1.57	
U. S. Treasury bonds:														
Partially tax-exempt.....do.	1.68	1.94	1.91	1.89	1.90	1.93	1.93	1.90	1.87	1.81	1.75	1.70	1.68	
Taxable.....do.	2.39	2.49	2.49	2.48	2.48	2.47	2.48	2.48	2.48	2.44	2.38	2.40	2.39	
Stocks														
Cash dividend payments and rates, Moody's:														
Total annual payments at current rates (600 companies).....mil. of dol.	1,870.66	1,818.36	1,818.13	1,817.90	1,819.87	1,822.01	1,833.24	1,860.07	1,843.45	1,843.52	1,851.69	1,867.88	1,868.26	
Number of shares, adjusted.....millions.	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	
Dividend rate per share (weighted average) (600 companies).....dollars.	1.99	1.92	1.93	1.93	1.93	1.94	1.95	1.98	1.96	1.96	1.97	1.98	1.98	
Banks (21 cos.).....do.	2.93	2.81	2.81	2.81	2.81	2.82	2.82	2.82	2.82	2.82	2.82	2.93	2.93	
Industrials (492 cos.).....do.	1.92	1.88	1.88	1.88	1.88	1.88	1.89	1.92	1.90	1.90	1.91	1.92	1.92	
Insurance (21 cos.).....do.	2.57	2.54	2.54	2.54	2.54	2.54	2.54	2.57	2.57	2.57	2.57	2.57	2.57	
Public utilities (30 cos.).....do.	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	
Railroads (36 cos.).....do.	2.67	2.42	2.42	2.42	2.42	2.42	2.55	2.56	2.56	2.57	2.63	2.66	2.66	
Dividend payments, by industry groups:														
Total dividend payments.....mil. of dol.	115.5	118.4	460.7	350.5	133.7	379.6	300.4	129.2	794.8	299.7	139.2	373.9	*300.1	
Manufacturing.....do.	65.0	66.9	264.6	144.3	61.4	239.2	127.5	70.9	451.4	99.1	60.3	235.0	*130.1	
Mining.....do.	2.5	1.0	43.4	3.9	1.2	20.8	4.7	2.9	68.5	1.8	1.0	21.1	4.4	
Trade.....do.	4.2	4.1	25.7	17.6	3.8	25.7	17.2	5.4	45.8	19.8	7.9	23.5	*18.1	
Finance.....do.	11.2	11.0	30.8	78.5	25.9	24.2	48.5	12.9	72.0	77.2	24.2	23.3	*45.2	
Railroads.....do.	1.8	1.4	37.3	14.8	7.9	11.9	12.8	2.9	59.5	16.6	7.0	16.0	*12.1	
Heat, light, and power.....do.	28.7	31.2	32.7	37.7	31.4	31.9	38.1	31.9	52.7	35.4	36.1	31.1	*38.4	
Communications.....do.	.2	.2	14.5	46.5	.1	14.0	46.5	.2	16.1	45.9	.2	13.7	46.4	
Miscellaneous.....do.	1.9	2.6	11.7	7.2	2.0	11.9	5.1	2.1	28.8	3.9	2.5	10.2	*5.4	
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....do.	80.6	67.4	70.2	69.2	69.8	69.5	69.7	70.3	72.6	73.8	77.8	74.7	80.0	
Dow-Jones & Co. (65 stocks).....do.	62.19	49.85	51.85	53.03	52.60	51.81	53.15	53.11	55.32	57.11	58.64	58.62	59.89	
Industrials (30 stocks).....do.	165.58	139.22	145.46	148.37	146.72	145.20	147.68	146.88	150.35	153.95	157.13	157.22	160.47	
Public utilities (15 stocks).....do.	30.85	22.74	23.47	23.96	24.74	24.67	25.61	25.45	25.80	26.53	27.90	27.89	29.09	
Railroads (20 stocks).....do.	56.36	39.36	40.58	41.85	41.12	39.75	41.52	42.11	46.34	48.87	50.39	51.43	53.97	
New York Times (50 stocks).....do.	119.10	96.95	101.46	103.34	102.25	100.60	103.03	102.71	106.45	107.79	110.96	110.43	114.76	
Industrials (25 stocks).....do.	194.09	164.04	171.88	173.59	173.42	171.24	174.72	173.52	177.38	179.07	183.30	182.02	188.19	
Railroads (25 stocks).....do.	44.11	29.88	31.04	31.73	31.09	29.97	31.33	31.89	35.52	36.51	38.63	38.84	41.33	
Standard and Poor's Corporation:														
Combined index (402 stocks).....1935-39=100.....do.	118.2	97.2	101.5	104.3	102.7	100.7	103.5	102.7	104.7	108.4	113.0	111.8	114.4	
Industrials (354 stocks).....do.	120.3	99.0	103.9	106.7	104.7	102.6	105.6	104.6	110.4	115.2	114.0	114.0	116.5	
Capital goods (116 stocks).....do.	108.8	87.8	92.7	96.1	94.3	92.6	95.6	94.5	96.0	99.4	103.6	103.2	105.5	
Consumer's goods (191 stocks).....do.	127.2	103.6	110.2	113.1	111.7	110.7	113.2	112.0	116.3	121.0	119.3	122.2	122.2	
Public utilities (28 stocks).....do.	101.2	87.8	89.6	91.3	92.1	91.4	92.7	92.1	92.4	93.8	96.8	96.1	98.0	
Railroads (20 stocks).....do.	134.5	99.3	100.8	105.3	102.5	98.7	103.4	104.9	113.9	120.7	125.3	123.6	129.3	
Other issues:														
Banks, N. Y. C. (19 stocks).....do.	113.4	100.7	103.9	106.7	106.2	105.0	107.3	109.4	114.6	114.4	113.3	110.9	110.6	
Fire and marine insurance (18 stocks).....do.	129.1	113.3	112.3	116.9	116.4	115.5	117.7	118.0	117.8	120.8	124.6	125.4	123.5	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	1,420,050	686,237	1,159,179	1,055,963	735,302	623,194	749,411	742,746	1,154,134	1,481,383	1,266,858	1,254,928	1,151,042	
Shares sold.....thousands.	58,373	29,409	59,069	53,995	38,826	28,273	33,554	31,371	51,026	69,213	60,069	54,999	47,316	
On New York Stock Exchange:														
Market value.....thous. of dol.	1,195,164	578,183	997,805	898,478	619,477	518,521	617,187	617,307	985,806	1,248,351	1,049,411	1,060,085	967,147	
Shares sold.....thousands.	42,373	21,633	45,554	40,055	27,530	20,284	23,480	22,139	38,418					

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944								1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	62,431	50,664	53,068	52,488	53,077	52,930	53,087	53,592	55,512	56,586	59,680	57,383	61,497
Number of shares listed.....millions.	1,536	1,493	1,493	1,497	1,499	1,481	1,481	1,483	1,492	1,496	1,498	1,504	1,512
Yields:													
Common stocks (200), Moody's.....percent.	4.2	4.8	4.6	4.7	4.7	4.7	4.7	4.8	4.6	4.6	4.3	4.6	4.3
Banks (15 stocks).....do.	3.4	3.6	3.5	3.6	3.5	3.5	3.5	3.3	3.3	3.3	3.3	3.6	3.4
Industrials (125 stocks).....do.	4.1	4.7	4.4	4.5	4.5	4.5	4.5	4.6	4.5	4.4	4.2	4.4	4.1
Insurance (10 stocks).....do.	3.3	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.6	3.4	3.5	3.4
Public utilities (25 stocks).....do.	4.7	5.4	5.2	5.3	5.2	5.3	5.3	5.3	5.2	5.2	5.0	5.1	4.8
Railroads (25 stocks).....do.	5.5	6.7	6.6	6.6	6.7	6.7	7.0	6.8	6.1	6.3	5.9	6.2	5.5
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent.	3.66	4.04	3.98	3.94	3.96	3.95	3.95	3.92	3.87	3.82	3.78	3.73	3.67

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity.....1923-25=100.		348	305	290	276	276	259	269	216	204	198	231	231
Value.....do.	301	379	339	320	320	319	304	316	248	240	234	271	265
Unit value.....do.		109	111	110	116	116	117	117	115	117	118	117	115
Imports for consumption:													
Quantity.....do.		136	118	106	111	104	122	121	124	129	123	131	128
Value.....do.	114	117	101	90	93	87	103	101	104	111	103	115	112
Unit value.....do.		86	86	86	84	84	85	84	84	87	85	88	87
VALUE													
Exports, including reexports, total.....thous. of dol.	1,138,048	1,455,397	1,295,336	1,197,188	1,187,725	1,192,680	1,142,274	1,184,849	1,336,962	901,407	881,638	1,022,728	1,002,369
Lend-lease.....do.	792,646	1,193,139	1,035,397	936,478	927,576	953,923	895,234	901,990	1,686,203	649,672	658,987	724,298	701,150
Canada.....do.		132,223	131,541	130,197	133,138	116,505	122,359	115,145	91,642	88,276	86,950	105,332	102,903
Latin American Republics.....do.		85,589	95,870	82,003	97,832	80,752	87,053	110,825	93,306	88,646	71,460	101,094	105,722
Argentina.....do.		2,680	2,338	1,839	1,677	3,242	2,885	2,109	2,957	1,926	1,723	2,305	1,139
Brazil.....do.		14,088	14,951	14,949	26,712	13,601	20,183	21,533	18,855	13,690	11,321	13,762	26,870
Chile.....do.		4,529	5,206	4,656	4,016	3,353	3,601	5,601	5,556	3,836	3,869	4,563	4,201
Cuba.....do.		11,387	16,022	13,442	13,397	11,745	13,349	18,805	16,319	17,133	12,432	15,147	15,356
Mexico.....do.		24,884	25,638	19,537	23,763	21,639	19,299	24,252	21,855	23,211	19,215	24,616	24,042
Exports of U. S. merchandise.....do.	1,121,238	1,446,084	1,286,840	1,190,137	1,180,515	1,186,502	1,136,901	1,176,439	1,327,923	895,465	872,762	1,009,719	985,433
General imports, total.....do.	371,417	385,988	330,280	293,184	302,445	280,365	327,187	321,922	336,082	333,973	323,783	364,680	366,072
Canada.....do.		120,818	102,952	90,873	121,281	99,342	114,239	102,909	94,698	98,492	96,003	116,518	109,077
Latin American Republics.....do.		157,179	128,360	126,793	131,315	101,058	136,985	128,265	138,732	146,420	135,010	146,162	146,992
Argentina.....do.		13,391	11,942	18,415	17,545	15,282	11,683	16,513	12,804	11,461	10,504	5,629	12,696
Brazil.....do.		33,651	21,234	22,810	24,449	21,652	23,763	25,678	26,290	33,282	24,277	21,666	22,704
Chile.....do.		11,980	13,952	7,745	18,179	11,088	10,000	9,025	21,467	10,004	12,611	15,198	12,338
Cuba.....do.		39,581	33,102	33,010	27,579	24,815	32,185	33,862	33,714	37,896	33,105	39,374	41,997
Mexico.....do.		18,040	15,359	13,435	14,479	13,541	16,242	15,266	17,119	18,627	20,871	22,730	21,858
Imports for consumption.....do.	362,932	372,210	322,061	288,606	297,417	278,503	330,278	323,779	332,721	353,215	329,697	365,627	355,877

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:													
Combined index, all types.....1935-39=100.		226	231	226	232	225	230	225	214	222	223	226	226
Excluding local transit lines.....do.		233	237	234	241	238	236	231	218	215	228	231	232
Commodity.....do.		212	212	208	216	214	216	211	186	196	209	214	214
Passenger.....do.		272	288	287	286	260	272	270	272	263	269	265	263
Excluding local transit lines.....do.		383	418	426	424	409	379	373	378	354	366	353	358
By types of transportation:													
Air, combined index.....do.		544	594	613	670	674	696	679	647	659	685	784	782
Commodity.....do.		731	791	797	884	874	910	917	906	919	981	1,088	1,031
Passenger.....do.		421	464	492	529	542	556	522	475	487	489	584	617
Intercity motor bus and truck, combined index.....do.		223	235	226	241	236	240	241	225	223	228	236	224
For-hire truck.....do.		262	209	191	211	216	226	230	210	213	218	213	208
Motor bus.....do.		292	321	338	339	303	283	275	275	257	262	278	279
Local transit lines.....do.		180	181	172	172	179	183	184	185	189	188	192	185
Oil and gas pipe lines.....do.		239	240	246	250	261	259	271	276	271	296	280	291
Railroads, combined index.....do.		252	254	251	256	250	248	241	229	225	241	246	244
Commodity.....do.		229	227	223	229	225	226	218	204	203	218	228	226
Passenger.....do.		428	465	467	461	447	417	414	424	395	412	378	382
Waterborne (domestic), commodity.....do.		83	84	83	88	87	87	73	46	48	51	50	70
Adjusted indexes:													
Combined index, all types.....do.		229	228	224	225	222	223	223	216	218	229	233	231
Excluding local transit lines.....do.		237	235	230	232	228	229	229	222	223	235	239	238
Commodity.....do.		214	212	208	211	206	206	206	201	203	215	221	220
Passenger.....do.		279	281	277	272	277	277	279	267	267	274	272	268
Excluding local transit lines.....do.		400	401	394	384	389	391	394	373	363	382	372	371
By type of transportation:													
Air, combined index.....do.		537	576	599	646	650	687	696	679	695	707	796	774
Commodity.....do.		731	791	797	884	874	910	917	906	919	981	1,088	1,031
Passenger.....do.		409	434	469	489	502	539	549	528	547	526	602	605
Intercity motor bus and truck, combined index.....do.		229	229	221	231	225	230	236	224	237	238	246	230
For-hire truck.....do.		206	207	195	211	206	212	221	210	224	224	230	212
Motor bus.....do.		300	306	308	300	288	290	286	271	277	284	298	290

* Revised.

† See note marked "†".

* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27, table 5, of the May 1943 Survey (small scattered revisions have been made in the data beginning 1940 for the series marked "†", as published in the Survey prior to the December 1943 issue; revisions are available on request). See p. 22 of the February 1945 Survey for annual totals on lend-lease exports for 1941-44; monthly data prior to December 1943 will be shown later.

† For revised data for 1941 and 1942, see p. 22, table 4, of the June 1944 Survey.

§ Revised security regulations now permit publication on a 2-month delayed basis of many of the foreign trades series which have been suspended during the war period; publication of totals for the selected Latin American countries formerly shown in the Survey and for Canada and New Mexico was resumed beginning in the August 1944 issue and other series will be included later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Commodity and Passenger—Continued														
Adjusted indexes*—Continued.														
By type of transportation—Continued.														
Local transit lines.....1935-39=100.....	179	182	180	179	181	182	184	180	188	185	189	182	182	
Oil and gas pipe lines.....do.....	244	257	256	260	269	265	269	268	271	281	273	287	287	
Railroads.....do.....	258	253	249	247	241	242	239	232	229	246	251	252	252	
Commodity.....do.....	232	228	225	225	216	217	213	208	207	223	232	233	233	
Passenger.....do.....	451	447	434	421	434	433	439	416	396	423	396	398	398	
Waterborne (domestic), commodity.....do.....	67	65	63	69	69	71	74	69	77	80	75	71	71	
Express Operations														
Operating revenue.....thous. of dol.....	20,783	20,613	20,222	20,838	21,692	22,092	22,826	26,953	23,183	23,253	23,831	22,516	22,516	
Operating income.....do.....	79	78	75	74	75	123	75	93	76	40	32	32	32	
Local Transit Lines														
Fares, average, cash rate.....cents.....	7.8115	7.8143	7.8143	7.8143	7.8143	7.8198	7.8198	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	
Passengers carried.....thousands.....	1,650,745	1,608,130	1,558,280	1,526,710	1,527,760	1,527,520	1,616,870	1,567,130	1,634,230	1,648,350	1,517,610	1,704,580	1,588,850	
Operating revenues†.....thous. of dol.....		116,600	113,100	111,700	111,300	111,200	117,100	113,600	122,100	117,500	107,900	119,400	115,400	
Class I Steam Railways														
Freight carloadings (Fed. Reserve indexes):														
Combined index, unadjusted.....1935-39=100.....	142	141	144	147	146	150	148	144	128	132	130	136	139	
Coal.....do.....	126	147	148	143	146	147	143	143	127	141	139	137	126	
Coke.....do.....	191	188	191	188	178	181	178	181	175	185	188	192	176	
Forest products.....do.....	143	146	154	157	162	148	140	135	120	128	128	134	133	
Grains and grain products.....do.....	147	113	137	172	141	142	147	147	126	128	117	124	141	
Livestock.....do.....	108	106	100	102	115	151	184	170	124	115	97	102	111	
Merchandise, l. c. l.....do.....	69	67	66	66	68	70	69	70	65	63	64	68	71	
Ore.....do.....	268	281	291	302	281	276	237	138	41	40	42	63	203	
Miscellaneous.....do.....	152	145	147	151	151	158	156	155	142	143	142	151	151	
Combined index, adjusted†.....do.....	140	138	139	143	142	139	137	141	137	143	139	145	141	
Coal.....do.....	126	147	148	143	146	147	143	143	127	141	139	139	126	
Coke.....do.....	193	190	194	194	185	182	182	181	166	176	178	190	180	
Forest products.....do.....	137	140	148	156	155	137	133	138	135	142	133	134	133	
Grains and grain products.....do.....	167	128	135	144	131	126	147	150	134	128	119	134	160	
Livestock.....do.....	120	118	124	124	121	114	120	135	128	120	121	129	124	
Merchandise, l. c. l.....do.....	69	67	66	66	68	67	66	68	66	66	66	67	71	
Ore.....do.....	204	195	187	189	188	184	153	153	133	161	168	218	204	
Miscellaneous.....do.....	151	144	143	150	149	146	143	149	151	157	152	159	153	
Freight carloadings (A. A. R.):†														
Total cars.....thousands.....	3,453	3,442	3,445	4,361	3,580	4,428	3,599	3,366	3,699	3,002	3,050	4,019	3,374	
Coal.....do.....	600	600	710	838	710	862	695	665	755	661	671	828	613	
Coke.....do.....	60	59	60	72	57	69	57	56	67	56	59	76	56	
Forest products.....do.....	174	181	183	236	203	222	173	163	181	150	160	207	164	
Grains and grain products.....do.....	209	160	180	295	203	241	208	204	219	176	167	218	200	
Livestock.....do.....	62	60	55	69	64	100	104	93	88	63	54	72	62	
Merchandise, l. c. l.....do.....	438	423	410	505	427	534	435	424	499	383	395	536	451	
Ore.....do.....	303	318	328	412	324	379	272	176	58	45	46	88	228	
Miscellaneous.....do.....	1,607	1,535	1,520	1,934	1,593	2,022	1,654	1,585	1,833	1,467	1,499	1,994	1,600	
Freight-car surplus and shortage, daily average:•														
Car surplus.....thousands.....	16	24	26	17	12	10	8	11	14	14	13	10	13	
Car shortage.....do.....	9	1	1	2	3	4	6	5	3	9	16	19	15	
Financial operations:														
Operating revenues, total.....thous. of dol.....	823,025	804,056	799,475	809,038	836,183	799,229	818,737	780,672	756,858	751,337	712,806	813,328	778,985	
Freight.....do.....	626,427	600,069	585,128	593,829	617,348	591,104	612,020	585,432	555,810	558,874	536,821	623,184	594,314	
Passenger.....do.....	138,935	150,066	159,584	162,198	162,070	152,971	146,369	140,288	146,412	139,243	125,857	133,630	129,202	
Operating expenses.....do.....	547,664	526,767	518,467	525,057	538,489	521,264	539,157	524,450	555,775	530,232	499,643	544,810	531,689	
Taxes, joint facility and equip. rents.....do.....	175,435	178,783	181,187	185,348	196,329	188,838	182,234	164,644	131,499	148,089	140,000	168,633	155,391	
Net railway operating income.....do.....	99,226	99,175	99,822	98,633	101,366	89,126	97,346	91,579	69,584	73,016	73,163	99,885	91,905	
Net income.....do.....		59,020	61,337	57,362	60,346	55,545	59,822	63,506	41,474	39,048	37,378	62,931	55,558	
Operating results:														
Freight carried 1 mile.....mil. of tons.....	68,376	65,695	66,754	68,454	65,065	67,679	63,203	61,107	60,681	58,954	68,315	65,286		
Revenue per ton-mile.....cents.....	.934	.948	.950	.958	.967	.959	.983	.971	.984	.968	.968	.968		
Passengers carried 1 mile.....millions.....	7,979	8,405	8,706	8,698	8,067	7,790	7,468	7,908	7,372	6,694	7,048	6,826		
Financial operations, adjusted:†														
Operating revenues, total.....mil. of dol.....	778.8	808.8	803.5	781.3	789.9	791.2	788.5	780.3	766.4	781.2	796.3	799.2		
Freight.....do.....	573.3	599.8	601.5	579.5	581.4	584.7	587.2	586.2	566.9	584.6	602.8	608.0		
Passenger.....do.....	152.2	153.7	149.2	145.0	154.0	150.0	147.1	145.3	145.3	139.5	135.1	133.7		
Railway expenses.....do.....	687.7	700.7	705.9	710.3	709.8	709.5	697.2	711.3	673.2	678.3	698.4	703.6		
Net railway operating income.....do.....	91.2	108.1	97.6	71.0	80.1	81.7	91.3	69.0	93.2	102.9	97.9	95.6		
Net income.....do.....	52.6	70.6	59.0	29.7	40.1	43.3	53.5	29.8	59.5	67.7	63.1	60.8		
Travel														
Operations on scheduled air lines:														
Miles flown.....thous. of miles.....	11,236	11,674	12,770	13,555	13,570	14,596	13,942	13,651	14,290	12,985	16,132	15,965		
Express carried.....thous. of lb.....	4,536	5,331	5,756	6,730	6,149	6,763	6,202	6,449	6,850	6,813	8,627	7,716		
Passengers carried.....number.....	369,649	389,017	441,712	476,808	464,536	497,664	455,726	414,992	430,233	401,563	532,286	543,755		
Passenger-miles flown.....thous. of miles.....	181,038	193,289	211,704	227,351	225,472	230,022	217,338	204,513	209,239	190,102	251,103	256,823		
Hotels:														
Average sale per occupied room.....dollars.....	3.69	3.89	3.84	3.77	4.16	4.04	4.07	3.96	3.97	3.92	3.85	4.17		
Rooms occupied.....percent of total.....	88	88	82	89	89	90	88	83	90	88	90	89		
Restaurant sales index.....1929=100.....	178	198	193	214	194	194	192	174	174	167	169	190		
Foreign travel:														
U. S. citizens, arrivals.....number.....	12,206	11,710	16,498	16,297	16,611	15,136	14,814	15,523	12,820	13,169	9,952	12,978		
U. S. citizens, departures.....do.....	6,749	7,925	8,283	8,221	8,307	8,091	7,016	8,101	8,408	7,652	7,803	9,652		
Emigrants.....do.....	844	735	487	619	458	716	458	490	429	455	557	689		
Immigrants.....do.....	2,209	2,391	2,499	3,199	3,261	3,246	3,402	2,794	2,751	2,703	3,156	3,790		
Passports issued•.....do.....	16,043	8,396	10,195	15,855	10,094	12,163	10,694	13,111	13,434	14,819	13,883	7,218		

* Revised.

• Includes passports to American seamen.

† Revised data for April 1944, 50,338.

‡ Deficit.

† Data for July, September, and December 1944 and March 1945 are for 5 weeks; other months, 4 weeks.

‡ The indicated seasonally adjusted series for freight carloadings have been shown on a revised basis beginning in the October 1943 Survey, and for financial operations of railroads beginning in the

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors.....number..	58,903	50,990	90,304	192,694	174,076	114,622	69,816	34,705	21,230	20,075	22,893	34,520	42,912
Pullman Co.: Revenue passenger-miles.....thousands..	2,301,964	2,344,949	2,321,047	2,339,036	2,406,237	2,414,808	2,249,627	2,240,875	2,282,407	2,015,316	2,069,227	2,046,445	2,046,445
Passenger revenues.....thous. of dol.	12,992	13,291	12,893	13,247	13,403	13,672	12,790	12,909	13,445	11,695	12,427	12,291	12,291
COMMUNICATIONS													
Telephone carriers:† Operating revenues.....thous. of dol.	162,260	161,297	159,385	164,169	161,352	166,857	165,244	171,044	174,063	166,039	176,142	172,229	172,229
Station revenues.....do.....	88,741	88,473	86,430	87,709	87,654	90,405	89,916	91,088	93,140	90,204	91,964	87,992	87,992
Tolls, message.....do.....	61,054	60,313	60,313	63,852	60,920	63,110	62,179	66,396	67,455	62,402	70,359	66,660	66,660
Operating expenses.....do.....	104,584	103,399	105,021	105,617	104,973	105,485	105,081	117,036	107,271	103,866	112,539	111,221	111,221
Net operating income.....do.....	19,427	19,371	18,904	19,972	19,356	20,663	19,987	23,348	20,785	21,147	20,568	19,576	19,576
Phones in service, end of month.....thousands..	24,147	24,161	24,183	24,231	24,264	24,303	24,340	24,382	24,515	24,580	24,613	24,631	24,631
Telegraph and cable carriers:‡ Operating revenues, total.....thous. of dol.	17,543	17,072	16,429	17,202	16,515	16,943	16,218	17,767	17,120	15,146	17,429	16,149	16,149
Telegraph carriers, total.....do.....	16,016	15,654	15,091	15,805	15,163	15,668	14,876	16,190	15,651	13,902	16,018	14,842	14,842
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	1,028	951	938	935	941	1,041	1,012	1,085	964	878	1,016	904	904
Cable carriers.....do.....	1,527	1,418	1,337	1,397	1,352	1,274	1,341	1,577	1,469	1,244	1,410	1,307	1,307
Operating expenses.....do.....	13,544	13,079	13,407	13,365	13,093	13,033	12,866	13,104	12,917	11,842	12,829	12,302	12,302
Net operating revenues.....do.....	2,097	1,913	965	1,940	1,515	2,029	1,453	2,438	2,265	1,445	2,666	1,942	1,942
Net income trans. to earned surplus.....do.....	733	699	530	830	714	848	1,691	1,363	1,014	585	1,502	1,582	1,582
Radiotelegraph carriers, operating revenues.....do.....	1,346	1,376	1,386	1,397	1,368	1,552	1,657	1,766	1,675	1,692	1,882	1,882	1,882

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH ₃): Production.....short tons..	48,244	42,308	40,071	42,927	44,931	45,292	49,113	49,721	50,833	49,863	44,756	49,089	45,581
Stocks, end of month.....do.....	3,997	3,766	2,488	3,614	3,579	2,764	4,802	5,064	6,120	7,409	6,766	4,649	4,301
Calcium carbide (100% CaC ₂): Production.....do.....	67,481	63,043	64,131	65,685	62,591	67,807	65,806	63,713	61,759	56,729	62,753	62,753	62,753
Stocks, end of month.....do.....	29,707	28,484	30,043	31,078	31,706	31,706	32,705	30,382	28,307	25,734	22,649	22,649	22,649
Carbon dioxide, liquid, gas, and solid (100% CO ₂): Production.....thous. of lb.	83,487	86,676	90,060	90,697	84,963	76,134	65,225	58,747	57,716	58,424	71,599	71,599	71,599
Stocks, end of month.....do.....	22,570	15,997	11,202	9,005	9,437	9,108	9,397	8,940	9,066	10,688	12,462	12,462	12,462
Chlorine: Production.....short tons..	110,746	109,415	104,641	106,657	104,074	102,190	103,517	101,999	107,065	103,953	92,066	107,466	103,478
Stocks, end of month.....do.....	6,705	9,053	6,414	6,028	4,812	5,023	4,966	5,059	6,066	8,127	6,169	5,634	5,875
Hydrochloric acid (100% HCl): Production.....do.....	37,152	31,451	31,170	32,325	31,519	32,131	34,454	35,106	34,346	35,155	33,671	37,639	37,597
Stocks, end of month.....do.....	3,068	2,575	2,533	3,126	2,902	3,162	3,261	3,590	3,751	3,004	3,110	3,300	2,984
Hydrogen, production.....mil. of cu. ft.	2,068	1,879	1,998	2,102	2,085	2,075	2,114	2,086	2,071	1,944	2,063	2,063	2,063
Nitric acid (100% HNO ₃): Production.....short tons..	41,757	38,968	39,275	38,974	38,471	39,349	41,955	42,571	41,328	40,876	40,067	37,963	40,053
Stocks, end of month.....do.....	5,789	7,047	6,555	6,795	6,189	5,905	5,795	6,249	7,380	7,027	6,825	5,314	5,788
Oxygen, production.....mil. of cu. ft.	1,556	1,490	1,505	1,582	1,582	1,551	1,530	1,497	1,395	1,346	1,476	1,476	1,476
Phosphoric acid (50% H ₃ PO ₄): Production.....short tons..	59,091	60,526	56,743	58,529	52,255	52,039	52,487	54,626	58,237	51,264	51,328	53,290	59,568
Stocks, end of month.....do.....	14,528	14,647	15,636	15,067	14,438	14,360	12,892	11,684	12,973	13,378	14,285	12,197	13,985
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃): Production, crude.....short tons..	388,044	393,823	371,754	373,921	368,833	365,362	379,472	374,453	368,588	365,718	331,952	380,371	378,385
Stocks, finished light and dense, end of month.....do.....	35,607	32,209	35,959	41,737	36,445	38,260	37,113	39,725	58,161	76,658	93,748	64,187	49,794
Sodium hydroxide (100% NaOH): Production.....do.....	168,890	158,286	152,106	159,403	156,663	152,147	153,929	155,219	166,029	161,100	146,255	167,443	161,300
Stocks, end of month.....do.....	55,886	46,869	45,713	50,646	51,761	49,821	59,226	57,479	63,932	64,204	63,799	58,104	57,017
Sodium silicate: Production.....short tons..	70,418	66,625	63,629	68,526	65,185	67,838	68,109	67,490	64,336	58,649	66,929	66,929	66,929
Stocks, end of month.....do.....	77,421	79,800	83,976	79,931	77,693	78,905	83,735	87,283	86,665	72,960	66,902	66,902	66,902
Sulfur: Production.....long tons..	278,751	280,545	305,064	306,146	293,963	312,060	293,551	280,580	275,722	260,677	290,268	292,229	292,229
Stocks, end of month.....do.....	4,200,031	4,168,394	4,154,349	4,161,012	4,140,976	4,110,395	4,089,622	4,100,320	4,034,453	3,996,432	3,923,373	3,883,858	3,883,858
Sulfuric acid (100% H ₂ SO ₄): Production.....short tons..	868,682	765,922	722,000	742,526	767,413	744,944	814,871	820,958	853,254	853,630	806,081	860,403	834,152
Stocks, end of month.....do.....	238,465	266,448	232,213	218,811	202,785	204,393	213,457	216,230	253,479	262,681	265,002	243,014	230,853
Acetic acid: † Production.....thous. of lb.	28,663	26,303	25,254	26,531	25,331	27,572	29,999	27,941	29,526	24,708	26,077	25,646	25,646
Stocks, end of month.....do.....	10,731	9,156	7,594	8,513	9,281	9,281	11,235	9,113	12,410	10,061	8,681	7,552	7,552
Acetic anhydride: Production.....do.....	41,648	40,048	39,113	41,361	40,838	42,084	42,327	43,900	44,833	41,732	47,675	47,675	47,675
Stocks, end of month.....do.....	12,026	10,867	9,958	11,746	12,295	12,083	12,380	12,108	10,977	12,146	11,252	11,252	11,252
Acetylene: Production.....thous. of cu. ft.	463,200	452,465	456,347	453,640	438,829	482,408	450,165	450,991	453,005	453,591	443,987	443,987	443,987
Stocks, end of month.....do.....	11,730	10,955	11,323	11,386	11,397	11,615	9,960	9,910	9,488	8,907	10,049	10,049	10,049
Acetyl salicylic acid (aspirin): Production.....thous. of lb.	819	744	691	738	786	834	774	846	887	816	924	948	948
Stocks, end of month.....do.....	961	1,012	972	916	929	819	910	980	1,114	980	959	996	996

* Revised. † Deficit. ‡ Not comparable with earlier data; see note marked "§." © Revised: not comparable with data shown in the Survey prior to the March 1945 issue.
 § Production figures represent total production of liquid material, including quantities evaporated to solid caustic. Stock figures represent stocks of liquid sodium hydroxide only prior to October 1944 (comparable figure for October, 46,839); beginning that month they include stocks of both liquid and solid sodium hydroxide.
 * Data are being revised; the new data will be shown in a later issue.
 † Beginning 1943 data have been compiled on the basis of a new accounting system; available comparable data for 1942 are shown in footnotes in the September 1943 to April 1944 Surveys; 1942 data on the old basis, comparable with figures for earlier years, are available in the March and April 1943 issues.
 ‡ Data for 3 companies operating outside of United States, included in original reports for 1943 to date, are excluded to have all figures cover the same companies.
 § The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, cresosol oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. The monthly data for a number of the chemicals are reported quarterly only. See also note marked "¶" on p. S-22 of the November 1944 Survey.
 ¶ Includes synthetic acetic acid and acetic acid produced by direct process from wood and from calcium acetate; statistics of recovered acetic acid are confidential and are not included.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	1945		1944								1945			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS—Continued														
Creosote oil:*														
Production.....thous. of gal.....	13,999	13,726	11,762	12,443	11,055	14,081	13,484	14,234	12,573	13,515	16,032	14,265		
Stocks, end of month.....do.....	28,307	26,361	24,043	18,880	13,584	12,696	10,931	10,712	9,695	11,395	11,529	11,634		
Crotylic acid, refined:*														
Production.....thous. of lb.....	3,782	3,257	3,553	3,432	3,369	3,424	3,279	3,077	2,676	2,735	2,574	2,730		
Stocks, end of month.....do.....	2,016	2,230	5,859	2,720	2,242	2,023	1,905	1,694	1,472	1,512	1,255	1,324		
Ethyl acetate (85%):*														
Production.....do.....	8,214	8,772	7,771	9,074	7,767	9,683	10,266	9,852	9,027	9,145	9,244	9,793		
Stocks, end of month.....do.....	5,397	6,571	6,135	6,766	5,222	5,721	4,873	6,241	6,873	7,034	5,536	4,785		
Glycerin, refined (100% basis):*														
High gravity and yellow distilled:														
Consumption.....do.....	7,294	5,861	6,488	6,240	7,611	6,814	6,792	6,236	5,982	6,497	7,214	7,373	7,479	
Production.....do.....	8,189	7,694	7,452	6,713	8,730	8,745	9,262	10,834	7,587	7,774	9,694	8,789		
Stocks, end of month.....do.....	29,449	38,475	38,588	37,690	38,517	38,598	39,443	40,515	39,348	38,005	34,336	31,894		
Chemically pure:														
Consumption.....do.....	7,789	6,922	6,579	6,375	7,085	7,470	8,815	9,084	7,548	7,712	7,048	7,470	6,884	
Production.....do.....	8,114	8,281	7,173	5,501	9,823	7,785	8,779	7,684	8,800	8,008	7,077	8,249	6,576	
Stocks, end of month.....do.....	27,997	44,549	44,497	42,411	42,874	40,026	37,423	36,605	37,237	36,089	34,179	32,725	30,132	
Methanol:†														
Natural:														
Production (crude, 80%).....thous. of gal.....	341	364	341	315	319	334	382	361	350	317	279	314	293	
Stocks (crude, 80%), end of month.....do.....	538	312	331	286	240	201	264	260	272	278	287	389	446	
Synthetic (100%):														
Production.....do.....	6,715	6,694	6,563	5,838	4,849	5,435	5,671	6,363	5,851	6,455	5,827	6,791	6,378	
Stocks, end of month.....do.....	(*)	6,768	6,834	5,496	2,344	1,926	1,851	2,388	2,382	3,166	3,743	(*)	(*)	
Naphthalene, refined (79° C and over):*														
Production.....thous. of lb.....	7,077	7,295	6,351	6,123	5,979	5,907	6,394	6,217	5,381	5,356	5,746	6,158		
Stocks, end of month.....do.....	1,786	1,397	1,454	1,972	1,815	1,462	2,535	2,091	2,099	1,767	1,476	2,905		
Phthalic anhydride:*														
Production.....do.....	10,714	9,664	10,644	10,600	10,611	10,792	10,426	10,779	10,320	9,531	11,375	11,582		
Stocks, end of month.....do.....	2,404	2,909	2,954	3,244	3,154	3,782	2,835	1,749	1,512	1,655	2,015	2,356		
Explosives, shipments.....do.....	37,023	38,158	38,564	37,645	39,916	38,921	38,042	36,276	32,863	34,124	34,543	34,865	36,117	
Rosin, gum:														
Price, wholesale "H" (Sav.) bulk.....dol. per 100 lb.....	5.81	4.92	5.62	5.52	5.48	5.49	5.71	5.81	5.81	5.81	5.81	5.81	5.81	
Receipts, net, 3 ports.....bbl. (600 lb.).....	7,919	10,326	9,876	10,406	9,345	7,881	7,755	6,346	4,194	2,159	4,400	-----	-----	
Stocks, 3 ports, end of month.....do.....	78,313	61,165	57,190	53,202	48,609	43,512	36,657	31,900	25,876	18,250	11,741	-----	-----	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah).....dol. per gal.....	.81	.77	.78	.76	.79	.79	.79	.79	.79	.81	.80	.80	.80	
Receipts, net, 3 ports.....bbl. (50 gal.).....	7,211	4,147	3,696	3,745	2,798	2,324	2,236	1,929	1,369	357	505	-----	-----	
Stocks, 3 ports, end of month.....do.....	85,536	82,867	76,973	77,131	68,675	68,222	67,320	66,759	65,195	61,467	50,762	-----	-----	
FERTILIZERS														
Consumption, Southern States.....thous. of short tons.....	431	373	131	90	138	285	246	474	540	1,189	1,076	1,332	819	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per 100 lb.....	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	
Potash deliveries.....short tons.....	37,398	81,359	65,743	71,981	67,511	61,296	70,630	79,916	78,650	75,658	-----	-----	-----	
Superphosphate (bulk):†														
Production.....do.....	685,990	620,957	567,891	601,487	529,229	604,519	604,673	599,861	676,507	638,009	642,796	633,515		
Stocks, end of month.....do.....	839,121	872,025	874,797	861,334	870,437	875,992	879,452	887,921	936,431	934,482	865,469	721,917		
OILS, FATS AND BYPRODUCTS														
Animal, including fish oil:														
Animal fats:‡														
Consumption, factory.....thous. of lb.....	140,148	129,998	113,703	107,053	150,650	139,595	152,060	137,546	118,906	135,755	135,378	136,391	131,019	
Production.....do.....	200,604	349,799	308,435	263,085	254,417	193,700	204,820	268,802	259,130	243,439	205,830	194,041	182,786	
Stocks, end of month.....do.....	261,768	867,192	903,454	876,121	810,479	697,159	598,309	542,129	533,508	467,490	390,736	332,341	298,433	
Greases:‡														
Consumption, factory.....do.....	60,806	60,438	58,034	57,439	71,685	60,440	63,987	65,462	59,598	73,179	62,854	60,263	60,961	
Production.....do.....	46,829	63,383	59,138	52,164	52,293	43,921	45,240	52,410	49,777	50,275	45,425	47,361	45,068	
Stocks, end of month.....do.....	73,812	154,666	168,949	185,421	167,454	159,946	147,824	136,001	123,245	111,169	99,249	92,733	85,590	
Fish oils:‡														
Consumption, factory.....do.....	22,316	16,371	15,896	16,282	16,976	18,981	24,700	28,886	30,539	31,347	33,458	39,885	23,427	
Production.....do.....	1,620	1,615	12,928	23,622	24,857	32,688	52,995	25,843	14,696	7,293	1,791	579	766	
Stocks, end of month.....do.....	112,043	160,227	156,067	169,906	176,846	196,646	222,733	236,552	228,228	214,442	183,062	151,751	129,020	
Vegetable oils, total:‡														
Consumption, crude, factory.....mill. of lb.....	356	314	271	237	283	287	341	378	371	396	370	376	345	
Production, crude.....do.....	317	286	270	273	269	311	361	413	371	412	377	358	308	
Stocks, end of month:														
Crude.....do.....	726	857	845	808	779	791	784	787	812	815	833	807	780	
Refined.....do.....	448	527	493	427	359	316	294	305	353	397	411	444	447	
Coconut or copra oil:														
Consumption, factory:‡														
Crude.....thous. of lb.....	14,814	17,148	13,633	13,256	19,064	15,613	15,794	15,253	14,276	14,537	12,566	14,074	13,487	
Refined.....do.....	6,717	6,123	5,369	5,164	6,712	6,654	6,506	6,268	5,827	8,756	5,681	5,826	5,358	
Production:														
Crude.....do.....	16,014	13,470	17,652	8,267	(1)	(1)	8,392	11,807	13,032	18,720	14,080	17,161	12,847	
Refined.....do.....	6,251	5,830	5,334	4,755	6,451	5,953	6,740	6,008	5,676	8,394	5,348	5,603	5,065	
Stocks, end of month:‡														
Crude.....do.....	119,025	114,099	119,269	113,050	100,013	103,297	101,275	94,152	98,412	102,496	109,625	116,708	111,749	
Refined.....do.....	1,914	3,392	3,536	3,366	3,293	2,457	2,996	2,714	2,640	2,372	2,278	2,307	2,455	
Cottonseed:														
Consumption (erush).....thous. of short tons.....	228	* 135	74	55	100	354	523	615	528	576	436	376	266	
Receipts at mills.....do.....	34	* 26	34	34	163	908	1,321	934	361	244	156	105	62	
Stocks at mills, end of month.....do.....	397	* 178	140	119	182	735	1,534	1,852	1,676	1,345	1,067	796	592	

* Revised.

*Not available for publication.

† Included in "total vegetable oils" but not available for publication separately.

‡ See note on item in November

1944 Survey.
 * Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "•" on p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.

† Revisions in the 1941-43 data for the indicated series are available on request (coconut or copra oil production and stocks and linseed oil production were not revised for 1943); revisions are generally minor except for fish oils (1941 revisions for fish oils are in note on p. S-22 of the April 1943 Survey).

* New series; see note marked "•" on p. S-22 of the November 1944 Survey.

† Revised series. The turpentine price series beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represent price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents. Superphosphate is reported on a revised basis beginning September 1942, covering all known manufacturers of superphosphate, including TVA; the new series include all grades, normal, concentrated, and wet base, converted to a basis of 18 percent available phosphoric acid; see note on p. S-23 of the July 1944 Survey regarding data prior to September 1942 published in the Survey.

NOTE FOR BOOTS AND SHOES, P. S-28.—Beginning January 1945 data for beach sandals, formerly included in "all other footwear" are included under the "part leather and non-leather uppers" classification (the latter was shown as two items "all fabric" and "part fabric and part leather" prior to this issue of the Survey); play shoes, also included in "all other footwear" through 1942, have been distributed to the "all fabric", "part fabric and part leather," and the various categories under leather uppers since the beginning of 1943. The 1945 data for athletic shoes include all types; prior to 1945, only those with all leather uppers are included in data shown for this item while athletic shoes with part-leather and nonleather uppers are included with data for part-leather and nonleather dress and work type shoes.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944									1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Continued														
Cottonseed cake and meal:														
Production..... short tons.....	105,075	62,590	33,877	25,213	44,334	158,014	239,586	284,201	244,417	264,559	201,767	172,601	122,842	
Stocks at mills, end of month..... do.....	98,989	49,494	37,741	27,776	30,353	60,523	69,977	73,674	77,085	84,326	94,327	104,593	104,345	
Cottonseed oil, crude:														
Production..... thous. of lb.....	72,524	43,340	22,548	17,964	29,762	105,402	159,097	190,543	164,171	179,201	137,246	118,694	85,031	
Stocks, end of month..... do.....	95,305	65,143	40,627	30,186	29,589	64,957	94,089	125,483	139,528	159,993	157,802	142,790	127,594	
Cottonseed oil, refined:														
Consumption, factory..... do.....	108,405	100,092	91,705	75,746	85,291	73,598	95,393	105,766	83,502	105,361	104,081	110,273	104,163	
In oleomargarine..... do.....		13,728	11,482	10,911	13,755	19,629	24,116	23,318	22,348	26,331	24,448	24,486	25,824	
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.....	.143	.140	.142	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	
Production..... thous. of lb.....	96,615	67,224	43,871	25,138	30,720	58,351	111,825	146,507	145,640	150,878	131,046	123,930	93,608	
Stocks, end of month..... do.....	310,944	333,188	294,678	241,270	183,448	164,802	182,570	220,122	270,767	313,968	324,250	342,247	329,848	
Flaxseed:														
Duluth:														
Receipts..... thous. of bu.....	135	121	207	143	271	805	1,393	584	65	13	(e)	2	285	
Shipments..... do.....	232	805	567	466	606	572	444	1,311	343	22	13	66	306	
Stocks..... do.....	173	1,266	905	583	249	496	1,443	715	436	371	358	294	274	
Minneapolis:														
Receipts..... do.....	435	614	990	944	2,540	4,409	3,519	999	443	137	69	147	329	
Shipments..... do.....	98	123	152	147	494	533	290	254	53	87	57	89	207	
Stocks..... do.....	223	884	646	551	582	1,647	2,651	2,998	2,494	1,871	1,324	817	386	
Oil mills:														
Consumption..... do.....	1,566	3,870	4,496	5,123	4,540	3,661	3,327	2,842	2,364	2,306	2,192	1,930	1,625	
Stocks, end of month..... do.....	2,032	9,150	7,076	5,064	5,541	6,295	7,456	7,645	6,825	4,800	2,770	2,092	1,874	
Price, wholesale, No. 1 (Minneapolis)..... dol. per bu.....	3.11	3.05	3.05	3.05	3.10	3.10	3.10	3.11	3.12	3.12	3.11	3.11	3.10	
Production (crop estimate)..... thous. of bu.....									23,527					
Linseed cake and meal:														
Shipments from Minneapolis..... thous. of lb.....	28,200	47,880	54,120	45,600	44,640	44,640	42,000	39,240	30,540	28,440	17,760	18,300	26,880	
Linseed oil:														
Consumption, factory..... do.....	41,190	49,575	48,952	45,566	51,379	49,447	49,431	47,585	47,548	45,180	37,401	42,015	41,516	
Price, wholesale (N. Y.)..... dol. per lb.....	.155	.151	.151	.151	.151	.151	.153	.155	.155	.155	.155	.155	.155	
Production..... thous. of lb.....	30,904	74,137	87,729	98,645	87,783	70,192	63,370	54,273	44,126	43,291	42,489	37,765	32,742	
Shipments from Minneapolis..... do.....	17,220	24,360	29,400	39,960	45,180	34,800	29,640	24,960	22,500	20,340	16,260	16,260	17,040	
Stocks at factory, end of month..... do.....	187,973	308,077	335,902	320,267	322,952	310,686	303,378	274,832	263,917	252,366	239,754	227,143	209,636	
Soybeans:														
Consumption..... thous. of bu.....	15,101	12,506	11,082	11,153	11,261	9,399	9,043	11,713	11,097	12,717	13,709	13,868	13,716	
Production (crop estimate)..... do.....									119,863					
Stocks, end of month..... do.....	30,743	27,429	23,712	19,250	11,260	5,214	31,748	48,785	47,429	47,765	37,309	32,640	31,251	
Soybean oil:														
Consumption, refined..... thous. of lb.....	87,351	93,620	86,525	72,852	97,856	90,827	89,277	89,259	73,917	78,256	81,840	83,341	79,916	
Production..... do.....	133,501	107,944	96,298	96,379	97,220	82,862	79,449	101,189	95,856	111,098	119,997	120,696	118,906	
Crude..... do.....	116,742	107,265	95,050	88,179	108,807	91,561	86,197	82,572	86,104	91,791	104,199	107,657	107,369	
Stocks, end of month..... do.....	90,872	144,287	129,373	134,000	106,858	91,502	78,007	81,882	71,267	77,807	86,647	86,439	88,875	
Crude..... do.....	88,014	138,226	140,714	131,117	126,923	105,252	72,845	51,068	47,592	48,229	49,607	60,129	70,663	
Oleomargarine:														
Consumption (tax-paid withdrawals)..... do.....		31,846	26,998	28,121	34,353	48,773	56,496	53,830	52,407	59,430	51,048	50,462	46,832	
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.....	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	
Production..... thous. of lb.....	44,480	40,191	34,720	37,665	51,083	57,182	55,272	52,424	59,330	51,752	54,887	55,650		
Shortenings and compounds:														
Production..... do.....	130,665	112,560	100,089	93,745	130,292	117,841	122,189	133,026	111,349	132,186	131,872	122,521	123,652	
Stocks, end of month..... do.....	44,460	65,361	59,755	63,921	62,331	56,802	50,485	47,627	43,108	48,688	50,346	44,710	43,301	
Vegetable price, wholesale, tierces (Chi.)..... dol. per lb.....	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines..... thous. of dol.....		119	124	98	98	95	85	93	72	90				
Plastic paints..... do.....		48	37	43	38	41	44	39	32	38				
Cold-water paints:														
In dry form..... do.....		233	252	216	215	196	174	137	98	126				
In paste form for interior use..... do.....		590	538	398	459	378	329	311	376	372				
Paint, varnish, lacquer, and fillers, total..... do.....	59,826	57,264	58,970	51,704	58,712	52,110	53,571	48,152	43,992	53,660	51,488	59,708	58,392	
Classified, total..... do.....	53,493	51,630	52,964	46,878	52,935	46,741	48,071	43,365	39,774	48,262	48,505	53,878	52,392	
Industrial..... do.....	26,292	22,497	23,617	21,305	24,945	21,661	23,601	21,378	20,276	23,058	22,430	26,118	25,953	
Trade..... do.....	27,201	29,133	29,348	25,573	27,990	25,080	24,471	21,987	19,498	25,204	24,075	27,756	26,439	
Unclassified..... do.....	6,333	5,634	6,006	4,825	5,777	5,369	5,500	4,787	4,218	5,398	4,983	5,833	5,999	

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total..... mil. of kw.-hr.	19,372	18,873	18,595	18,792	19,573	18,516	19,027	18,947	19,602	20,280	19,021	19,526	18,640	
By source:														
Fuel..... do	11,794	11,614	12,305	12,813	13,803	13,124	13,263	13,256	13,402	13,822	12,108	12,047	11,607	
Water power..... do	7,578	7,259	6,290	5,980	5,770	5,392	5,763	5,691	6,201	6,457	5,913	7,479	7,033	
By type of producer:														
Privately and municipally owned utilities..... do	16,579	16,153	16,011	16,023	16,585	15,823	16,320	16,258	16,801	17,384	15,569	16,006	15,923	
Other producers..... do	2,793	2,720	2,584	2,769	2,988	2,693	2,707	2,689	2,802	2,895	2,452	2,920	2,717	
Sales to ultimate customers, total (Edison Electric Institute)..... mil. of kw.-hr.		16,253	16,251	16,066	16,675	16,260	16,460	16,500	16,944	17,630	16,800	16,877		
Residential or domestic..... do		2,472	2,422	2,403	2,402	2,483	2,547	2,685	2,896	3,172	3,052	2,889		
Rural (distinct rural rates)..... do		260	371	304	432	358	373	242	224	207	218	204		
Commercial and industrial:														
Small light and power..... do		2,349	2,454	2,474	2,520	2,527	2,502	2,547	2,642	2,708	2,642	2,501		
Large light and power..... do		9,659	9,641	9,535	9,910	9,504	9,559	9,487	9,481	9,754	9,315	9,718		
Street and highway lighting..... do		155	145	149	160	174	193	207	220	219	192	187		
Other public authorities..... do		723	614	595	642	624	656	664	696	721	701	687		
Railways and railroads..... do		584	562	566	569	553	593	608	708	751	641	641		
Interdepartmental..... do		43	41	39	39	36	37	60	78	98	39	50		
Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol.		267,132	268,612	265,778	271,054	270,242	273,700	276,959	279,633	295,187	287,557	280,722		

* Revised. * Less than 500 bushels. † December 1 estimate. ‡ See note marked "†" on p. S-23.

§ For revisions for the indicated series see note at bottom of p. S-23 of the May 1945 Survey.

¶ For July 1941-June 1942 revisions, see February 1943 Survey, p. S-23; revisions for July-December 1942 and June 1943-March 1944 are available on request.

⌘ For 1943 revisions for total electric power production see p. S-24 of the January 1945 issue; the revised 1944 figures above and 1945 data exclude a small amount generated by electric railways and electrified steam railroads included in the 1944 figures and earlier data published in the Survey through the May 1945 issue.

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

1945	1944								1945			
May	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April

ELECTRIC POWER AND GAS—Continued

GAS †													
Manufactured gas:													
Customers, total..... thousands.....	10,509	10,500	10,564	10,614	10,609	10,578	10,575	10,639					
Domestic..... do.....	9,669	9,678	9,754	9,801	9,787	9,743	9,736	9,784					
House heating..... do.....	382	366	351	353	369	389	400	411					
Industrial and commercial..... do.....	446	445	447	448	445	445	430	436					
Sales to consumers, total..... mil. of cu. ft.....	38,705	35,252	32,687	31,386	32,580	36,430	40,854	48,115	52,582	51,481	46,714	40,402	
Domestic..... do.....	17,500	18,150	17,047	16,221	17,406	18,531	17,553	18,423					
House heating..... do.....	7,224	2,988	1,775	1,475	1,472	3,350	8,060	13,854					
Industrial and commercial..... do.....	14,687	13,840	12,958	13,460	13,442	14,234	14,864	15,389					
Revenue from sales to consumers, total..... thous. of dol.....	36,273	34,019	31,547	30,901	32,067	34,998	37,402	41,769					
Domestic..... do.....	23,619	23,755	22,667	21,975	22,689	24,095	23,907	24,527					
House heating..... do.....	4,077	2,230	1,384	1,211	1,361	2,661	4,666	7,968					
Industrial and commercial..... do.....	8,401	7,886	7,359	7,560	7,668	8,055	8,620	9,043					
Natural gas:													
Customers, total..... thousands.....	8,946	8,919	8,973	8,955	9,003	9,043	9,162	9,189					
Domestic..... do.....	8,300	8,294	8,337	8,335	8,377	8,397	8,478	8,503					
Industrial and commercial..... do.....	643	623	633	618	624	643	682	684					
Sales to consumers, total..... mil. of cu. ft.....	173,635	156,407	151,266	152,679	155,666	166,390	184,211	216,731	234,035	222,770	203,311	188,260	
Domestic..... do.....	42,606	29,579	24,659	23,041	23,924	30,094	43,897	69,889					
Indl., coml., and elec. generation..... do.....	127,411	123,339	123,147	125,560	128,162	133,024	136,907	142,673					
Revenue from sales to consumers, total..... thous. of dol.....	52,645	44,119	41,430	40,030	40,779	46,605	56,228	70,520					
Domestic..... do.....	27,548	20,809	18,154	16,627	16,953	21,038	28,573	40,373					
Indl., coml., and elec. generation..... do.....	24,638	22,689	22,766	22,950	23,403	25,153	27,204	29,602					

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production..... thous. of bbl.....	7,433	7,261	8,171	8,092	8,275	7,683	7,561	6,697	6,174	6,295	6,106	6,798	7,066
Tax-paid withdrawals..... do.....	6,767	7,015	7,374	8,074	8,100	7,127	6,733	6,228	5,701	5,527	5,328	6,280	6,353
Stocks, end of month..... do.....	9,117	8,585	8,862	8,637	8,240	8,293	8,573	8,505	8,429	8,608	8,903	8,863	9,037
Distilled spirits:													
Apparent consumption for beverage purposes†													
Production..... thous. of wine gal.....	12,557	11,909	12,627	14,644	13,749	16,064	16,466	18,990	16,031	13,875	15,120	-----	-----
Tax-paid withdrawals..... do.....	1,200	663	695	15,151	3,775	9,241	5,206	2,606	28,281	2,360	1,298	1,138	1,138
Stocks, end of month..... do.....	8,016	6,925	8,221	9,784	9,778	10,830	11,615	10,925	11,116	8,406	8,166	8,080	8,080
Whisky:†													
Production..... do.....	328,073	368,411	361,560	353,900	361,063	353,845	345,511	337,512	330,970	350,316	344,514	338,733	333,135
Tax-paid withdrawals..... do.....	0	0	0	13,585	765	0	0	25,858	1,303	0	0	0	0
Stocks, end of month..... do.....	4,280	5,365	4,956	5,930	5,610	5,753	6,113	6,335	5,789	5,523	4,907	4,564	4,477
Rectified spirits and wines, production, total†	313,850	355,261	348,646	341,137	347,868	340,971	333,144	324,453	317,404	336,092	330,599	324,532	318,927
Whisky..... thous. of proof gal.....	10,051	6,011	5,991	6,695	8,181	8,815	10,335	11,516	11,568	11,728	9,362	9,322	9,194
Still wines:†													
Production..... thous. of wine gal.....	8,820	5,212	5,044	6,054	7,195	7,306	8,846	9,668	9,600	9,579	7,719	8,038	8,051
Tax-paid withdrawals..... do.....	4,345	4,481	4,412	6,410	41,074	135,099	56,478	21,222	11,154	7,168	9,606	7,698	7,698
Stocks, end of month..... do.....	7,701	7,054	6,362	7,176	6,640	7,524	7,840	7,825	7,673	8,299	8,274	7,452	7,452
Sparkling wines:†													
Production..... do.....	103,081	94,313	88,733	82,780	92,258	144,310	156,018	150,263	142,742	134,457	125,638	118,232	118,232
Tax-paid withdrawals..... do.....	133	170	134	140	97	84	81	85	156	83	162	177	177
Stocks, end of month..... do.....	106	86	85	122	120	132	168	152	61	98	88	72	72
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)†..... dol. per lb.....	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423
Production (factory)†..... thous. of lb.....	160,685	171,467	177,905	153,722	130,547	113,354	100,332	85,897	87,993	99,003	92,372	100,623	122,715
Stocks, cold storage, end of month..... do.....	69,926	69,663	103,164	138,050	137,907	140,276	123,596	90,303	60,767	38,926	31,062	29,833	45,139
Cheese:													
Price, wholesale, American Cheddars (Wisconsin)..... dol. per lb.....	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)†..... thous. of lb.....	130,750	116,051	121,066	104,946	91,477	81,502	75,781	63,719	62,529	67,740	67,801	85,250	102,171
American whole milk†..... do.....	106,920	94,713	102,971	88,129	76,002	65,797	59,672	48,795	47,704	51,149	51,778	65,954	82,401
Stocks, cold storage, end of month..... do.....	147,771	162,733	203,785	223,254	230,332	186,268	164,690	151,414	144,553	133,773	127,052	106,965	118,432
American whole milk..... do.....	134,091	137,244	167,173	190,804	187,289	164,615	148,416	138,647	131,379	124,627	118,087	98,766	108,675
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened)..... dol. per case.....	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33
Evaporated (unsweetened)..... do.....	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Production:													
Condensed (sweetened):													
Bulk goods*..... thous. of lb.....	75,666	61,772	60,592	46,210	32,147	23,816	18,337	17,998	22,776	23,948	27,529	40,718	54,835
Case goods†..... do.....	15,934	16,500	16,400	12,600	11,650	10,475	9,660	8,811	8,620	9,550	8,550	11,250	13,975
Evaporated (unsweetened), case goods†..... do.....	474,327	412,315	412,500	358,277	312,000	275,176	246,652	212,362	229,488	252,000	255,500	326,500	386,750
Stocks, manufacturers' case goods, end of month..... do.....	13,012	12,968	15,023	12,811	10,825	9,584	7,404	7,125	6,725	7,328	6,559	7,951	11,299
Evaporated (unsweetened)..... do.....	206,309	240,577	307,697	321,083	291,496	272,613	254,721	190,465	143,308	131,743	122,546	107,702	154,511
Fluid milk:													
Price, dealers', standard grade..... dol. per 100 lb.....	3.25	3.24	3.24	3.24	3.24	3.25	3.25	3.26	3.26	3.26	3.26	3.25	3.25
Production..... mil. of lb.....	12,584	11,908	12,498	11,570	10,322	9,334	9,022	8,372	8,558	8,892	8,528	10,062	10,842
Utilization in manufactured dairy products†..... do.....	5,876	5,750	5,956	5,132	4,390	3,865	3,473	2,957	3,045	3,380	3,246	3,984	4,598

* Revised. † See note marked "†" on p. S-27. ‡ Reflects all types of wholesale trading for cash or short-term credit. See also note on item in June 1945 Survey.

† August and September 1944 and January and February 1945 production figures include whisky, rum, gin, and brandy (whisky and gin included for September 1944 and February 1945 represent completion of operations authorized during August 1944 and January 1945); the total production for beverage purposes for January through May 1945, including additional spirits produced by registered distilleries and production by industrial alcohol plants for beverage purposes was 46,308,000, 7,746,000, 8,983,000, 1,638,000 and 1,345,000 tax gallons, respectively, and in August, at least 50,000,000 tax gallons (see February 1945 Survey for detail for August). Production figures for other months represents rum and brandy, the only spirits authorized for beverage purposes since October 1942 except during August 1944 and January 1945. Stock figures exclude data for high-proof and unfinished spirits which are not available for publication. For revised 1941 data see p. S-24 of the February 1943 Survey.

† Data for manufactured and natural gas have been revised beginning 1929 (reclassifying the companies on the basis of the type of gas distributed in 1943) and are not strictly comparable with figures shown in the October 1944 and earlier issues; beginning 1945 detailed reports from all reporting utilities are obtained quarterly only; the 1945 sales data shown above are estimates by the American Gas Association based on sales reports of 21 utilities distributing manufactured and mixed gas, which account for about 33 percent of total sales for this branch, and 36 distributing natural gas accounting for about 41 percent of the total; all sales data relate to sales to ultimate consumers. Revisions for consumption of distilled spirits for beverage purposes for January 1940-July 1943 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey; scattered revisions in the July 1943 to January 1944 data for fermented liquor, rectified spirits and wines, and still and sparkling wines are shown on p. S-23 of the June 1945 issue. 1943 revisions for indicated dairy products series are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey for sources of 1941-42 revisions, except for the series on utilization of fluid milk in manufactured dairy products which has been revised for 1920-42; these revisions are available on request.

* Revised data for 1943 are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey regarding earlier data.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average.....	dol. per lb.	0.142	0.146	0.144	0.144	0.142	0.144	0.142	0.138	0.139	0.141	0.139	0.140
Production, total.....	thous. of lb.	89,150	81,950	82,285	69,850	53,100	42,350	36,850	30,850	37,575	43,475	44,000	57,750
For human consumption.....	do.	86,475	78,775	79,735	67,450	51,300	41,000	35,775	30,000	36,800	42,350	43,100	56,500
Stocks, manufacturers', end of month, total.....	do.	83,531	68,069	75,492	79,258	66,527	59,342	49,892	39,283	39,801	38,716	41,955	59,985
For human consumption.....	do.	81,714	66,077	72,810	75,844	63,594	56,660	47,373	36,781	37,873	37,342	40,970	58,706
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....	thous. of bu.									124,212			
Shipments, carlot.....	no. of carloads	1,965	463	182	862	993	4,830	12,265	8,316	6,670	5,428	4,529	4,665
Stocks, cold storage, end of month.....	thous. of bu.	1,667	908	0	0	261	8,437	30,358	34,951	32,686	25,377	18,670	11,573
Citrus fruits, carlot shipments.....	no. of carloads	24,101	21,377	17,547	12,730	11,216	7,739	12,959	15,395	23,600	19,818	20,285	21,347
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	160,655	116,930	129,494	214,460	246,472	298,059	301,590	291,204	268,407	242,253	217,048	193,786
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	77,689	98,910	114,455	138,772	166,355	178,394	186,984	182,623	166,910	145,622	123,997	99,967
Potatoes, white:													
Price, wholesale (N. Y.).....	dol. per 100 lb.	3.671	3.355	3.056	3.744	4.116	3.960	3.101	2.988	3.156	3.569	3.059	2.875
Production (crop estimate).....	thous. of bu.									379,436			
Shipments, carlot.....	no. of carloads	22,703	21,683	27,694	15,517	18,847	26,313	24,086	20,939	20,756	22,260	19,541	26,095
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight.....	dol. per bu.	1.18	1.35	1.35	1.31	1.23	1.12	1.15	1.16	1.20	1.24	1.24	1.27
No. 2, malting.....	do.	1.27	1.38	1.38	1.35	1.31	1.30	1.31	1.31	1.30	1.30	1.30	1.30
Production (crop estimate).....	thous. of bu.	257,788								284,426			
Receipts, principal markets.....	do.	9,624	8,346	7,850	11,134	22,921	21,515	17,612	14,323	10,095	6,741	4,599	6,358
Stocks, commercial, domestic end of month.....	do.	16,982	8,948	6,923	8,261	17,620	26,032	31,421	33,728	30,886	27,542	26,070	21,858
Corn:													
Grindings, wet process.....	do.	10,953	9,244	9,449	9,258	10,125	9,411	10,557	11,200	11,064	11,721	10,826	11,965
Prices, wholesale:													
No. 3, yellow (Chicago).....	dol. per bu.	1.16	(*)	(*)	(*)	(*)	(*)	1.14	1.09	1.14	1.15	1.15	1.15
No. 3, white (Chicago).....	do.	1.20	(*)	(*)	(*)	(*)	(*)	1.28	1.28	(*)	1.27	1.26	1.27
Weighted average, 5 markets, all grades.....	do.	1.08	1.13	1.13	1.14	1.14	1.11	1.08	1.02	1.01	1.01	.99	1.01
Production (crop estimate).....	thous. of bu.									13,228,361			
Receipts, principal markets.....	do.	44,706	15,200	22,065	14,607	11,468	12,311	14,665	17,888	31,291	47,437	36,275	39,036
Stocks, domestic, end of month:													
Commercial.....	do.	16,132	7,696	11,819	12,392	10,296	7,478	5,469	13,682	11,698	19,591	22,487	20,872
On farm.....	do.			561,181		206,621				2,145,520			1,339,780
Oats:													
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.68	(*)	(*)	.77	.73	.64	.68	.66	.74	.79	(*)	(*)
Production (crop estimate).....	thous. of bu.	21,334,376								11,166,392			
Receipts, principal markets.....	do.	5,097	8,340	7,557	7,684	23,669	20,356	13,522	8,105	9,280	7,318	7,618	9,086
Stocks, domestic, end of month:													
Commercial.....	do.	11,181	8,031	6,547	4,440	13,213	17,328	17,377	16,674	14,982	13,062	12,837	8,597
On farm.....	do.			185,293		950,861				750,454			430,477
Rice:													
Price, wholesale, head, clean (New Orleans).....	dol. per lb.	.066	.067	.067	.067	.067	.067	.067	.067	.067	.066	.066	.066
Production (crop estimate).....	thous. of bu.									170,237			
California:													
Receipts, domestic, rough.....	bags (100 lb.)	649,518	464,543	590,470	264,815	143,465	84,692	899,123	602,864	394,584	611,763	569,195	632,972
Shipments from mills, milled rice.....	do.	268,989	321,373	573,966	275,232	154,521	57,482	156,354	300,102	316,633	416,632	490,353	548,510
Stocks, rough and cleaned (in terms of cleaned), end of month.....	bags (100 lb.)	387,067	380,196	191,378	102,421	48,047	44,313	499,366	620,139	593,109	567,268	446,146	317,617
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	148	74	124	37	442	1,288	4,073	3,641	1,313	699	379	77
Shipments from mills, milled rice.....	do.												
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....	thous. of pockets (100 lb.)	557	509	398	301	220	1,110	1,826	2,331	1,767	1,710	1,562	934
Rye:													
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.39	1.19	1.12	1.13	1.12	1.03	1.15	1.13	1.14	1.23	1.23	1.27
Production (crop estimate).....	thous. of bu.	28,123								25,872			
Receipts, principal markets.....	do.	594	2,195	664	515	875	1,155	1,090	1,176	639	529	225	266
Stocks, commercial, domestic, end of month.....	do.	8,089	21,635	20,150	18,052	15,664	14,728	13,218	13,021	12,207	11,116	10,951	10,252
Wheat:													
Disappearance, domestic.....	thous. of bu.			228,762			303,333			255,379			272,735
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	1.70	1.67	1.63	1.61	1.54	1.54	1.61	1.64	1.64	1.67	1.68	1.69
No. 2, Red Winter (St. Louis).....	do.	1.80	(*)	1.61	1.57	1.55	1.58	1.69	1.71	1.74	1.76	1.76	(*)
No. 2, Hard Winter (K. C.).....	do.	1.67	1.63	1.56	1.52	1.51	1.53	1.61	1.59	1.62	1.64	1.66	1.66
Weighted av., 6 mts., all grades.....	do.	1.67	1.67	1.61	1.55	1.52	1.52	1.56	1.60	1.60	1.63	1.66	1.66
Production (crop est.), total.....	thous. of bu.	21,084,652								11,078,647			
Spring wheat.....	do.	287,397								314,574			
Winter wheat.....	do.	279,255								764,073			
Receipts, principal markets.....	do.	49,516	49,552	57,404	101,057	68,894	62,836	55,675	39,832	28,629	19,262	15,311	15,502
Stocks, end of month:													
Canada (Canadian wheat).....	do.	263,984	261,092	265,751	279,746	266,402	284,118	323,297	330,633	327,046	335,057	328,962	322,966
United States, domestic, total.....	do.			316,055			1,091,369			835,990			563,255
Commercial.....	do.	65,000	95,640	82,912	170,786	200,736	199,475	184,983	166,705	152,043	133,905	117,440	99,644
Country mills and elevators.....	do.			23,712			199,441			160,290			129,208
Merchant mills.....	do.			67,308			137,818			114,387			79,550
On farm.....	do.			103,742			532,270			392,423			239,083

* Revised. † December 1 estimate. ‡ June 1 estimate. * No quotation. ‡ For domestic consumption only; excluding grindings for export.

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

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

Revised series. The indicated grain series have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. For 1941 and 1942 revisions for production of dried skim milk, see p. S-25 of the March 1943 Survey and p. S-35 of the March 1944 issue (correction—total, Feb. 1942, 35,064); 1943 revisions are shown on p. S-26 of the March 1945 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued

Wheat flour:													
Grindings of wheat†.....	thous. of bu.	41,984	41,360	42,342	46,671	46,463	49,424	48,011	46,485	51,287	46,893	51,284	50,627
Prices, wholesale:													
Standard patents (Minneapolis)§.....	dol. per bbl.	6.55	6.55	6.55	6.57	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straights (Kansas City)§.....	do.	6.38	6.25	5.88	5.92	6.03	6.26	6.22	6.20	6.30	6.24	6.30	6.43
Production (Census):†													
Flour.....	thous. of bbl.	9,243	9,095	9,322	10,279	10,235	10,878	10,551	10,192	11,223	10,274	11,251	11,072
Operations, percent of capacity.....		61.2	60.2	63.9	65.2	70.1	71.6	72.4	69.8	73.7	76.1	71.0	75.3
Offal.....	thous. of lb.	728,569	713,902	725,248	798,575	795,783	849,492	828,573	807,183	894,085	815,807	893,834	886,299
Stocks held by mills, end of month.....	thous. of bbl.		3,423			3,469			3,570			3,377	

LIVESTOCK

Cattle and calves:													
Receipts, principal markets.....	thous. of animals	2,104	2,015	2,030	2,219	2,681	2,863	3,587	2,985	2,211	2,372	2,101	2,194
Shipments, feeder, to 8 corn belt States†.....	do.	103	74	106	105	236	367	525	376	170	113	113	136
Prices, wholesale:													
Beef steers (Chicago).....	dol. per 100 lb.	16.38	15.44	16.06	16.06	16.07	15.78	15.95	15.78	14.87	14.71	15.12	16.14
Steers, stocker and feeder (K. C.).....	do.	14.23	12.84	11.65	10.93	11.50	11.34	11.50	11.96	11.49	12.40	13.00	13.90
Calves, vealers (Chicago).....	do.	15.75	14.00	14.00	13.60	13.75	14.66	15.08	14.81	14.75	14.88	15.66	16.33
Hogs:													
Receipts, principal markets.....	thous. of animals	2,019	4,169	3,862	3,231	2,704	2,304	2,743	3,390	3,365	3,361	2,013	1,932
Prices:													
Wholesale, average, all grades (Chicago).....	dol. per 100 lb.	14.71	12.91	12.66	13.25	14.32	14.42	14.49	14.14	14.19	14.66	14.70	14.71
Hog-corn ratio†.....	bu. of corn per 100 lb. of live hogs	13.1	11.0	11.0	10.9	11.5	11.7	12.2	12.7	12.6	12.9	13.2	13.2
Sheep and lambs:													
Receipts, principal markets.....	thous. of animals	2,576	2,455	2,704	2,563	2,765	3,421	3,732	2,801	2,134	2,297	1,643	1,737
Shipments, feeder, to 8 corn belt States†.....	do.	97	118	90	103	382	770	835	420	169	132	77	80
Prices, wholesale:													
Lambs, average (Chicago).....	dol. per 100 lb.	15.35	15.04	14.55	13.19	13.51	13.51	13.84	13.87	14.14	15.02	16.00	16.30
Lambs, feeder, good and choice (Omaha).....	do.	(*)	12.37	(*)	(*)	12.71	12.43	12.36	12.49	12.50	12.99	13.83	14.00

MEATS

Total meats (including lard):													
Consumption, apparent.....	mil. of lb.	1,613	1,600	1,668	1,634	1,476	1,637	1,643	1,589	1,575	1,140	1,258	1,023
Production (inspected slaughter).....	do.	1,359	1,836	1,754	1,554	1,572	1,426	1,605	1,715	1,761	1,747	1,311	1,229
Stocks, cold storage, end of month⊕.....	do.	667	1,650	1,531	1,250	969	784	646	617	675	699	656	621
Miscellaneous meats⊕.....	do.	23	133	77	72	65	53	40	35	37	34	29	23
Beef and veal:													
Consumption, apparent.....	thous. of lb.	593,052	588,776	645,730	709,042	713,631	793,076	725,715	676,618	680,247	619,118	669,407	529,081
Price, wholesale, beef, fresh, native steers (Chicago).....	dol. per lb.	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200
Production (inspected slaughter).....	thous. of lb.	604,142	566,583	556,169	575,794	704,481	690,170	762,573	694,348	658,443	678,745	632,564	685,274
Stocks, beef, cold storage, end of month⊕.....	do.	213,504	243,508	207,400	168,446	161,486	143,530	127,119	114,589	107,171	116,093	133,132	152,629
Lamb and mutton:													
Consumption, apparent.....	do.	69,365	68,780	73,479	73,066	78,762	87,694	79,887	79,080	91,211	69,346	77,692	70,345
Production (inspected slaughter).....	do.	77,290	68,335	69,000	71,595	75,469	80,114	89,675	81,062	81,200	90,263	71,119	76,470
Stocks, cold storage, end of month⊕.....	do.	13,593	14,479	14,616	12,721	15,027	16,069	17,882	18,874	20,183	18,258	17,195	15,264
Pork (including lard):													
Consumption, apparent.....	do.	950,105	942,901	948,907	852,196	683,753	756,573	837,517	833,262	803,725	451,085	511,280	423,791
Production (inspected slaughter).....	do.	677,425	1,200,891	1,128,596	906,752	791,913	655,519	752,481	939,194	1,021,414	977,737	607,032	600,377
Pork:													
Prices, wholesale:													
Hams, smoked (Chicago).....	dol. per lb.	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258
Fresh loins, 8-10 lb. average (New York).....	do.	.258	.255	.255	.255	.255	.257	.258	.258	.258	.258	.258	.258
Production (inspected slaughter).....	thous. of lb.	528,725	871,665	811,276	649,075	682,012	503,292	586,853	728,945	785,370	761,150	480,460	524,383
Stocks, cold storage, end of month⊕.....	do.	303,005	769,138	803,357	646,499	478,224	359,023	296,815	318,055	371,393	407,202	366,185	325,503
Lard:													
Consumption, apparent.....	do.	182,625	155,065	154,814	152,400	95,010	109,644	125,590	105,039	128,966	31,802	14,304	12,849
Prices, wholesale:													
Prime, contract, in tiers (N. Y.).....	dol. per lb.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Refined (Chicago).....	do.	.146	.146	.143	.138	.138	.138	.140	.146	.146	.146	.146	.146
Production (inspected slaughter).....	thous. of lb.	108,458	240,789	231,877	188,897	153,220	111,344	120,115	152,956	171,924	158,069	91,813	100,179
Stocks, cold storage, end of month⊕.....	do.	64,289	490,281	420,301	342,450	240,298	168,251	118,072	90,536	98,484	81,494	64,770	49,728

POULTRY AND EGGS

Poultry:													
Price, wholesale, live fowls (Chicago).....	dol. per lb.	.272	.250	.219	.228	.233	.228	.227	.242	.246	.255	.260	.268
Receipts, 5 markets.....	thous. of lb.	17,683	28,982	38,578	42,059	38,688	46,753	62,047	62,046	60,236	33,085	18,917	20,432
Stocks, cold storage, end of month⊕.....	do.	101,550	122,729	130,817	141,654	160,689	187,959	244,075	268,128	269,021	215,632	183,889	141,708
Eggs:													
Dried, production *.....	do.	12,523	34,579	32,712	31,272	34,149	25,000	23,946	16,835	10,610	15,192	14,134	17,845
Price, wholesale, fresh firsts (Chicago)†.....	dol. per doz.	.343	.308	.332	.348	.338	.368	.389	.423	.418	.380	.349	.343
Production.....	millions	6,300	7,735	5,437	4,631	4,010	3,615	3,278	2,998	3,387	4,146	4,786	6,558
Stocks, cold storage, end of month⊕.....	do.												
Shell.....	thous. of cases	5,425	9,632	11,335	9,351	7,653	5,427	2,905	1,045	411	296	521	1,784
Frozen.....	thous. of lb.	231,192	292,445	354,223	388,547	371,627	332,505	279,175	220,180	165,933	98,985	85,499	114,814

MISCELLANEOUS FOOD PRODUCTS

Candy, sales by manufacturers.....	thous. of dol.	36,446	31,062	28,266	23,461	29,795	34,860	39,043	40,214	37,399	40,391	38,775	44,204
Coffee:													
Clearances from Brazil, total.....	thous. of bags	678	1,207	742	731	1,247	1,123	1,185	1,215	1,645	1,118	951	1,014
To United States.....	do.	519	955	563	607	1,039	893	972	996	1,395	957	831	889
Price, wholesale, Santos, No. 4 (N. Y.).....	dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States.....	thous. of bags	1,321	1,472	1,235	1,609	1,614	1,778	1,516	1,352	1,450	1,418	1,380	1,352
Fish:													
Landings, fresh fish, principal ports.....	thous. of lb.	43,431	47,888	49,666	52,542	46,585	43,015	35,891	25,746	17,297	16,794	20,073	36,786
Stocks, cold storage, end of month.....	do.	40,516	69,672	88,842	109,841	123,255	131,584	130,914	128,223	111,956	78,971	52,360	39,830

* Revised.

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

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

† The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revised data beginning 1913 will be published later. The series for feeder shipments of cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. S-26 and S-27 of the August 1943 Survey.

* New series; annual figures beginning 1927 and monthly figures for 1941-43 are shown on p. 20 of the March 1944 issue.

⊕ Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included with trimmings in "miscellaneous meats"), and also, beginning September 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through March 1945 are given in notes in earlier issues; April and May 1945 data are as follows (thousands of pounds): Veal—April, 5,892; May, 5,706; sausage and sausage products—April, 25,882; May, 25,603; canned meats and meat products—April, 16,640; May, 18,239.

† Data relate to regular flour only; in addition, data for granular flour have been reported beginning 1943; see note in previous Surveys for data through March 1945. Granular flour data for April 1945: Wheat grindings, 3,609,000 bushels; production, 788,000 barrels; offal, 62,920,000 pounds; percent of capacity, regular and granular flour combined, 80.6.

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

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Sugar:														
Cuban stocks, raw, end of month [§] thous. of Span. tons	2,101	3,164	2,945	2,666	2,392	2,181	1,913	1,027	1,127	1,130	1,386	1,776	2,359	
United States, deliveries and supply (raw value): [*]														
Deliveries, total short tons	614,071	591,487	686,001	760,031	748,282	662,419	649,792	592,731	615,732	599,417	497,486	653,766	589,226	
For domestic consumption do	578,716	546,927	654,592	743,815	737,665	653,568	640,706	580,186	589,507	559,159	477,456	605,089	552,100	
For export do	35,355	44,560	31,409	16,216	10,617	8,851	9,086	12,545	26,225	40,258	22,030	48,617	37,126	
Production, domestic, and receipts:														
Entries from off-shore areas, total do	476,866	673,458	638,100	437,600	489,798	378,550	455,075	417,485	462,960	471,258	392,680	579,633	540,355	
From Cuba do	270,886	465,193	418,773	270,188	273,140	282,044	376,110	353,656	357,396	439,055	340,752	477,157	399,052	
From Puerto Rico and Hawaii do	197,999	207,137	219,206	159,821	208,808	88,336	72,172	87,036	87,548	27,678	38,698	94,241	137,736	
Other do	7,981	1,128	121	7,591	7,850	8,120	6,793	6,793	18,016	4,525	13,230	8,235	3,567	
Production, domestic cane and beet do	4,001	7,702	4,377	10,003	49,873	391,506	605,515	325,739	53,617	14,139	15,952	3,946		
Stocks, raw and refined do	1,343,620	1,287,717	972,577	715,572	464,564	642,165	1,054,005	1,220,474	1,147,957	1,053,052	1,063,723	961,330		
Price, refined, granulated, New York:														
Retail dol. per lb.	.066	.066	.066	.066	.066	.066	.064	(*)	(*)	(*)	.065	.066	.066	
Wholesale do	.054	.055	.055	.055	.055	.054	.054	.054	.054	.054	.054	.054	.054	
TOBACCO														
Leaf:														
Production (crop estimate) mil. of lb.									1,835					
Stocks, dealers and manufacturers, total, end of quarter mil. of lb.			2,702			2,731			3,047			3,168		
Domestic:														
Cigar leaf do			360			323			298			372		
Fire-cured and dark air-cured do			253			231			225			275		
Flue-cured and light air-cured do			1,991			2,085			2,436			2,442		
Miscellaneous domestic do			2			2			2			2		
Foreign grown:														
Cigar leaf do			27			24			30			27		
Cigarette tobacco do			68			65			56			49		
Manufactured products:														
Consumption (tax-paid withdrawals): [†]														
Small cigarettes millions	21,280	21,065	21,166	20,278	22,305	20,021	19,771	20,554	17,826	20,077	16,673	18,679	17,090	
Large cigars thousands	413,693	399,992	384,171	352,131	418,205	391,492	411,894	446,325	395,499	379,420	388,629	417,521	388,436	
Mfd. tobacco and snuff thous. of lb.	28,074	23,968	23,350	21,338	26,971	25,335	28,793	30,729	26,017	27,519	25,089	27,045	25,212	
Prices, wholesale (list price, composite):														
Cigarettes, f. o. b., destination dol. per 1,000	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	
Production, manufactured tobacco, total thous. of lb.	24,862	23,848	22,853	27,978	26,364	30,637	32,168	27,039	29,770	26,421	29,905			
Fine-cut chewing do	365	371	288	374	349	348	371	341	373	309	330			
Plug do	5,217	5,406	4,683	5,496	4,890	5,365	5,687	4,776	5,115	4,450	5,416			
Scrap, chewing do	4,323	4,508	4,187	5,047	4,407	5,015	4,720	4,207	4,532	4,216	4,564			
Smoking do	10,720	9,835	10,092	13,290	12,944	15,491	16,973	13,934	15,096	13,404	14,758			
Snuff do	3,675	3,199	3,122	3,207	3,231	3,809	3,850	3,281	4,072	3,516	4,214			
Twist do	561	531	480	564	543	610	567	499	582	526	624			

LEATHER AND PRODUCTS

HIDES AND SKINS														
Livestock slaughter (Federally inspected):														
Calves thous. of animals	522	541	594	634	756	753	920	874	669	560	442	575	477	
Cattle do	1,045	989	1,003	1,079	1,339	1,310	1,451	1,336	1,275	1,284	1,149	1,213	979	
Hogs do	3,375	6,643	6,095	4,795	4,145	3,521	4,223	5,258	5,663	5,299	3,267	3,474	3,066	
Sheep and lambs do	1,824	1,694	1,823	1,898	1,924	2,003	2,238	2,013	1,934	2,073	1,522	1,723	1,507	
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	
Calfskins, packers', 8 to 15 lb. do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	
LEATHER														
Production:														
Calf and kip thous. of skins	1,000	952	998	802	1,029	940	1,006	948	879	957	925	996	972	
Cattle hide thous. of hides	2,456	2,251	2,266	2,057	2,274	2,222	2,224	2,202	2,178	2,395	2,391	2,475	2,333	
Goat and kid thous. of skins	2,263	3,132	3,158	2,711	2,914	2,735	2,900	2,794	2,465	2,543	2,104	2,536	2,191	
Sheep and lamb do	4,572	4,372	4,328	3,771	4,791	4,334	4,532	4,523	4,122	4,433	4,350	4,332	4,124	
Prices, wholesale:														
Sole, oak, beads (Boston) [†] dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	
Chrome, calf, B grade, black, composite dol. per sq. ft.	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	
Stocks of cattle hides and leather, end of month:														
Total thous. of equiv. hides	11,914	10,848	10,605	10,876	11,178	11,193	11,476	11,658	11,857	11,978	11,991	11,967	11,934	
Leather, in process and finished do	6,902	6,469	6,455	6,792	6,862	6,970	6,974	7,041	7,057	7,051	6,955	6,862		
Hides, raw do	5,012	4,379	4,150	4,084	4,316	4,223	4,502	4,617	4,787	4,921	4,940	5,012	5,072	
LEATHER MANUFACTURES														
Boots and shoes: [‡]														
Production, total thous. of pairs	40,025	41,021	31,976	41,166	38,514	40,302	39,111	35,366	39,670	38,871	43,935	41,421		
Government shoes do	3,862	3,892	3,298	4,254	4,041	4,284	4,191	3,884	4,326	4,265	4,937	4,977		
Civilian shoes, total do	36,163	37,129	28,678	36,912	34,473	36,017	34,920	31,482	35,344	34,606	38,998	36,444		
Athletic do	199	223	175	216	208	256	241	224	300	265	332	311		
Dress and work shoes, incl. sandals and playshoes:														
Leather, uppers, total [§] thous. of pairs	21,802	22,625	18,038	22,743	21,888	23,044	22,157	20,624	23,355	21,927	23,384	20,568		
Boys' and youths' do	1,366	1,408	1,051	1,277	1,346	1,336	1,257	1,153	1,206	1,182	1,074	908		
Infants' do	2,354	2,470	2,059	2,672	2,488	2,728	2,677	2,418	2,807	2,634	2,900	2,636		
Misses' and children's do	3,040	3,084	2,563	3,148	2,974	3,163	2,983	2,863	3,372	3,327	3,618	3,449		
Men's do	5,527	5,821	4,495	5,438	5,153	5,423	5,423	5,038	5,475	5,280	5,373	4,503		
Women's do	9,515	9,841	7,870	10,208	9,927	10,394	9,817	9,152	10,495	9,505	10,419	9,077		
Part leather and nonleather uppers [§] do	8,843	8,565	6,006	7,369	6,126	5,487	5,147	5,102	6,675	7,617	9,968	10,618		
Slippers and moccasins for housewear do	4,638	4,836	4,104	6,264	5,981	6,964	7,022	5,101	4,865	4,641	5,199	4,819		
All other footwear [§] do	682	580	355	320	271	266	354	372	149	157	115	127		

* Revised. [†] December 1 estimate. [‡] Not available. [§] For data for December 1941-July 1942, see note marked "§" on p. S-28 of the November 1943 Survey.

* New series compiled by U. S. Department of Agriculture; represents both raw and refined sugar in terms of raw sugar (see also note in April 1945 survey).

[†] 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.

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

[§] See note for boots and shoes at the bottom of p. S-23 for explanation of changes in the classifications.

[§] The 1944 data have been revised to include reports received too late for inclusion currently and to exclude reconstructed Government shoes which are not included in the 1945 data; revisions for January-April 1944, and earlier revisions for January-May 1943, which have not been published, will be shown later. The manufacturers reporting the revised 1943 and later data account for practically the entire production of footwear other than rubber; earlier data were estimated to cover about 98 percent of the total.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944									1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
National Lumber Manufacturers Assn.†														
Production, total.....mil. bd. ft.	2,072	2,730	2,740	3,107	2,682	2,686	2,429	2,170	2,133	2,110	2,311	2,276		
Hardwoods.....do	589	591	652	735	581	598	544	484	374	457	471	440		
Softwoods.....do	2,383	2,139	2,088	2,372	2,101	2,088	1,885	1,686	1,759	1,653	1,840	1,836		
Shipments, total.....do	2,911	2,869	2,668	2,893	2,575	2,617	2,455	2,267	2,373	2,270	2,529	2,366		
Hardwoods.....do	687	602	562	567	536	571	558	490	522	498	579	491		
Softwoods.....do	2,224	2,267	2,106	2,326	2,039	2,046	1,897	1,777	1,851	1,772	1,950	1,875		
Stocks, gross, end of month, total.....do	3,732	3,794	3,880	4,051	4,185	4,241	4,177	4,031	4,037	3,684	3,471	3,361		
Hardwoods.....do	884	881	958	1,090	1,125	1,143	1,105	1,030	1,082	932	825	774		
Softwoods.....do	2,848	2,913	2,922	2,961	3,060	3,098	3,072	3,001	2,955	2,752	2,646	2,587		
PLYWOOD AND VENEER														
Hardwood plywood, production:*														
Cold press.....thous. of sq. ft., measured by glue line.....do	157,010	153,519	144,276	167,184	154,292	153,163	147,505	138,915	158,106	145,440	162,818	155,268		
Hot press.....do	68,887	69,129	66,828	80,604	68,671	71,533	71,762	65,652	78,022	70,770	78,882	76,342		
Hardwood veneer:*														
Production.....thous. of sq. ft., surface area.....do	785,759	817,392	766,521	844,009	758,512	785,800	762,116	667,067	828,697	764,182	829,247	778,337		
Shipments and consumption in own plants.....do	789,832	805,604	774,719	850,483	778,558	808,669	786,856	707,387	873,681	809,627	881,774	822,205		
Stocks, end of month.....do	525,483	542,463	568,019	589,154	592,612	601,127	603,668	598,447	602,339	600,726	576,310	577,832		
Softwood plywood:*														
Production.....thous. of sq. ft., % equivalent.....do	126,798	129,821	98,762	133,616	124,989	127,368	127,192	112,028	126,886	118,564	128,572	114,895		
Shipments.....do	128,157	132,167	94,767	132,274	126,606	126,717	127,371	114,774	123,965	117,996	129,418	116,000		
Stocks, end of month.....do	30,131	27,367	30,804	30,910	30,487	31,351	31,080	28,439	30,952	30,553	28,913	27,414		
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	2,775	3,250	3,650	3,550	3,825	2,725	3,900	4,675	3,650	4,625	3,675	3,225	2,575	
Orders, unfilled, end of month.....do	7,050	7,700	7,350	7,825	7,800	7,075	6,500	7,300	6,925	7,925	8,550	8,475	7,625	
Production.....do	3,175	4,000	3,950	3,650	4,075	3,775	3,775	3,375	3,375	3,525	3,100	3,125	3,000	
Shipments.....do	2,750	3,300	3,950	3,050	3,075	3,775	4,375	4,050	3,650	3,650	2,875	3,425	3,275	
Stocks, end of month.....do	2,500	3,050	3,150	3,725	4,500	4,750	4,325	3,650	3,325	2,900	2,900	2,550	2,200	
Oak:														
Orders, new.....do	14,210	16,282	13,010	19,397	27,107	17,635	17,644	17,100	15,135	16,755	16,382	22,996	16,799	
Orders, unfilled, end of month.....do	41,487	21,876	19,424	25,687	32,196	37,169	36,843	36,554	36,921	37,823	38,248	45,345	45,462	
Production.....do	16,897	16,438	15,116	13,361	15,942	15,790	17,135	17,547	15,418	16,630	15,656	16,000	14,522	
Shipments.....do	18,186	17,491	15,462	13,134	18,281	16,464	17,970	17,389	14,716	15,905	15,957	16,899	15,681	
Stocks, end of month.....do	1,925	4,938	4,736	4,963	4,075	4,095	3,791	3,949	4,456	5,197	4,696	3,797	2,638	
SOFTWOODS														
Douglas fir, prices, wholesale:														
Dimension, No. 1, common, 2 x 4—16														
Flooring, B and better, F. G., 1 x 4, R. L.....dol. per M bd. ft.	34.398	34.790	34.790	34.790	34.790	34.300	33.810	33.810	33.810	33.810	33.810	33.810	33.810	
Southern pine:														
Orders, new.....mil. bd. ft.	626	654	749	712	734	634	664	545	668	676	609	707	641	
Orders, unfilled, end of month.....do	876	946	970	936	887	873	876	809	909	936	952	981	965	
Prices, wholesale, composite:														
Boards, No. 2 common, 1" x 6" and 8"†														
Flooring, B and better, F. G., 1 x 4†	(2)	41.394	41.172	41.172	41.172	41.172	41.172	41.172	41.172	(2)	(2)	(2)	(2)	
Production†.....mil. bd. ft.	(2)	55.233	55.233	55.233	55.233	55.480	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Shipments†.....do	699	737	704	702	742	654	666	644	559	650	585	665	637	
Stocks, end of month†.....do	715	755	725	746	783	648	661	612	568	649	593	678	657	
Western pine:														
Orders, new.....do	1,131	1,259	1,238	1,194	1,153	1,159	1,164	1,196	1,187	1,188	1,180	1,167	1,147	
Orders, new†.....do	465	564	568	524	578	557	496	417	386	394	346	505	449	
Orders, unfilled, end of month†.....do	398	529	514	502	468	504	475	420	378	383	362	433	437	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	34.79	34.91	34.77	34.70	34.64	34.52	34.71	34.62	34.61	34.42	34.73	34.84	34.79	
Production†.....mil. bd. ft.	553	612	646	612	685	573	556	413	367	306	305	371	427	
Shipments†.....do	504	552	583	538	613	521	526	472	428	388	368	434	445	
Stocks, end of month†.....do	820	824	887	961	1,033	1,085	1,115	1,057	997	915	852	789	771	
West coast woods:														
Orders, new.....do	618	585	673	546	784	640	604	602	529	735	614	687	532	
Orders, unfilled, end of month.....do	954	1,073	1,057	1,006	1,075	1,070	983	926	884	982	993	1,015	971	
Production†.....do	566	788	561	567	704	652	652	633	589	638	596	616	570	
Shipments†.....do	597	678	718	594	692	654	656	624	600	623	614	635	538	
Stocks, end of month.....do	381	414	440	439	449	482	478	475	470	495	432	417	429	
Redwood, California:														
Orders, new.....M bd. ft.	30,301	28,724	38,162	19,305	38,510	34,653	31,208	26,330	20,631	53,795	36,497	38,752	41,523	
Orders, unfilled, end of month.....do	97,581	151,447	146,607	111,518	99,793	101,121	77,851	70,478	70,186	90,797	94,155	96,628	103,245	
Production.....do	36,343	41,390	40,181	32,485	41,161	39,092	40,747	37,265	29,662	34,535	31,057	33,234	33,719	
Shipments.....do	37,191	39,301	37,818	36,211	38,202	34,901	35,348	33,049	28,871	33,512	33,037	33,712	34,299	
Stocks, end of month.....do	61,640	68,128	66,682	62,216	59,043	62,521	63,521	66,123	74,311	72,074	68,566	66,105	64,121	
FURNITURE														
All districts, plant operations.....percent of normal	51	56	57	54	58	57	58	56	53	54	54	54	53	
Grand Rapids district:														
Orders:														
Cancelled.....percent of new orders	5	3	4	3	4	3	3	6	1	4	2	4	3	
New.....no. of days' production	16	32	27	24	23	41	35	25	65	25	23	17	16	
Unfilled, end of month.....do	78	92	89	86	77	78	76	68	72	84	87	87	82	
Plant operations.....percent of normal	46	48	47	47	51	50	52	51	50	50	50	50	49	
Shipments.....no. of days' production	17	15	17	14	18	15	17	17	15	17	18	18	17	

* Revised. † Not available.

*New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning September 1942, for hardwood veneer are published on p. 14 of the November 1944 issue. The hardwood plywood figures published prior to the May 1945 Survey have been revised owing to corrections received from one company; the revised figures will be published later.

†Revised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to April 1945 issue have been revised as follows: Total lumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks, beginning 1937; Western pine new orders, unfilled orders and stocks beginning 1942; West Coast woods new orders, production, and shipments beginning 1938, and all other series beginning 1941. The revisions reflect largely adjustment of the monthly series to 1941-43 annual data collected by the Bureau of the Census. Revisions through 1939 for total lumber stocks and total softwood and hardwood stocks and through 1941 for other series are available in a special table on pp. 27 and 28 of the March 1943 Survey except that 798,000,000 should be added to the published stock figures for total lumber, total softwoods and Southern pine, and 111,000,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all revisions are available on request. The Census for 1942 and 1943 included many mills in the Eastern States not previously canvassed; this affects the comparability of current statistics with those for years prior to 1942 for Southern pine and for total lumber, total softwoods, and total hardwoods. U. S. Forest Service estimates of total lumber production for 1939-41, based on census data adjusted for incomplete coverage, and census total for 1942 are shown in the table on p. 22 of the February 1945 issue (revisions for 1943 and 1944 totals in that table, 34,289 and 32,554, respectively). The revised price series for Southern pine each represents a composite of 9 series; for comparable data beginning August 1942, see note at bottom of p. 8-35 of the June 1944 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944									1945			
	May	May	June	July	August	September	October	November	December		January	February	March	April
METALS AND MANUFACTURES														
IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*.....thous. of short tons.....	5,245	4,995	4,954	5,077	5,008	5,246	5,070	5,025	5,048	4,714	5,476	5,229	5,281	5,281
Home scrap*.....do.....	2,988	2,864	2,864	2,931	2,890	3,069	2,999	2,884	2,883	2,658	3,078	2,881	2,881	2,881
Purchased scrap*.....do.....	2,257	2,131	2,090	2,146	2,118	2,177	2,071	2,141	2,165	2,056	2,398	2,348	2,348	2,348
Stocks, consumers', end of month, total*.....do.....	5,369	5,376	5,343	5,444	5,370	5,080	4,791	4,425	4,173	4,116	4,084	4,155	4,155	4,155
At furnaces.....do.....	1,607	1,613	1,592	1,670	1,715	1,635	1,528	1,453	1,445	1,465	1,406	1,365	1,365	1,365
Home scrap*.....do.....	3,762	3,763	3,751	3,774	3,655	3,445	3,263	2,972	2,728	2,651	2,678	2,790	2,790	2,790
Purchased scrap*.....do.....														
Iron Ore														
Lake Superior district:														
Consumption by furnaces.....thous. of long tons.....	6,872	7,558	7,112	7,372	7,342	6,950	7,320	6,883	7,090	6,983	6,371	7,082	6,642	6,642
Shipments from upper lake ports.....do.....	11,121	12,114	11,975	12,909	12,288	11,329	10,595	4,672	0	0	0	0	0	0
Stocks, end of month, total.....do.....	20,715	21,474	26,655	32,069	37,243	41,943	45,343	44,722	37,824	30,889	24,577	17,304	16,429	16,429
At furnaces.....do.....	18,584	18,356	23,289	28,237	32,727	36,684	39,546	39,249	32,883	26,445	20,815	14,996	14,469	14,469
On Lake Erie docks.....do.....	2,131	3,117	3,366	3,832	4,516	5,259	5,797	5,473	4,941	4,444	3,761	2,307	1,960	1,960
Pig Iron and Iron Manufactures														
Castings, gray iron, shipments*.....short tons.....	790,674	763,459	689,744	778,205	744,954	780,453	760,383	741,534	791,395	752,266	857,616	773,988	773,988	773,988
Castings, malleable:⊕.....do.....														
Orders, new, net.....do.....	83,421	92,285	103,692	106,626	71,307	49,502	76,536	48,149	60,972	97,153	79,913	98,979	78,075	78,075
Production.....do.....	83,013	70,555	70,993	61,320	74,297	74,628	80,505	79,629	76,187	83,742	78,385	86,175	77,042	77,042
Shipments.....do.....	79,565	72,279	71,758	61,704	70,172	72,821	76,882	77,528	76,831	78,788	75,220	85,307	76,065	76,065
Pig iron:														
Consumption*.....thous. of short tons.....	5,218	4,960	5,062	5,159	4,893	5,108	4,887	4,959	4,911	4,528	5,265	4,782	4,782	4,782
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton.....	24.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	24.00	24.50	24.50	24.50
Composite.....do.....	25.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.71	25.17	25.17	25.17
Foundry, No. 2, Neville Island*.....do.....	25.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.50	25.00	25.00	25.00
Production*.....thous. of short tons.....	5,016	5,343	5,057	5,157	5,210	4,988	5,200	4,904	4,999	4,945	4,568	5,228	4,786	4,786
Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.....	1,658	1,663	1,649	1,639	1,617	1,590	1,536	1,492	1,447	1,379	1,363	1,291	1,291	1,291
Boilers, range, galvanized:														
Orders, new, net.....number of boilers.....	74,641	69,560	57,966	61,099	68,009	51,288	74,085	71,163	76,249	112,726	111,640	131,632	93,798	93,798
Orders, unfilled, end of month.....do.....	341,121	68,106	66,272	69,632	80,696	76,432	83,637	91,616	112,638	170,727	219,775	281,488	324,986	324,986
Production.....do.....	59,986	66,107	54,903	59,416	58,154	54,589	63,389	63,022	52,089	54,550	63,152	66,165	49,256	49,256
Shipments.....do.....	58,506	69,047	59,800	57,739	56,945	55,552	66,880	63,184	56,606	55,014	62,592	69,919	50,300	50,300
Stocks, end of month.....do.....	8,470	16,782	11,885	13,562	14,771	13,808	16,317	16,253	11,736	11,228	11,788	8,034	6,990	6,990
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net.....short tons.....	176,993	181,816	169,921	171,309	129,847	146,116	120,667	138,666	210,182	214,408	203,170	177,707	177,707	177,707
Railway specialties.....do.....	37,807	28,147	19,248	29,921	14,371	16,173	20,937	30,259	39,121	38,537	28,746	37,000	37,000	37,000
Production, total.....do.....	161,783	157,444	131,940	154,911	144,458	150,719	146,411	144,162	157,176	146,165	166,896	150,281	150,281	150,281
Railway specialties.....do.....	29,974	30,309	24,766	31,864	27,660	28,949	26,939	25,660	25,267	23,150	27,268	24,150	24,150	24,150
Steel ingots and steel for castings:														
Production.....thous. of short tons.....	7,477	7,703	7,234	7,498	7,499	7,235	7,621	7,279	7,366	7,206	6,655	7,708	7,292	7,292
Percent of capacity.....do.....	92	97	94	94	94	94	96	94	93	89	91	95	93	93
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0272	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0269	.0271	.0271	.0271	.0271
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	34.40	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton.....	18.75	18.75	18.75	18.75	18.75	18.69	16.90	17.00	18.69	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons.....	1,798	1,777	1,738	1,755	1,743	1,734	1,775	1,744	1,768	1,569	1,562	1,870	1,723	1,723
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:⊕														
Orders, unfilled, end of month.....thousands.....	3,432	3,767	3,649	5,276	6,666	6,824	6,742	6,747	7,522	7,251	6,917	6,834	6,834	6,834
Production.....do.....	1,539	1,509	1,439	1,611	1,394	1,575	1,659	1,884	1,837	1,684	1,945	1,972	1,972	1,972
Shipments.....do.....	1,531	1,518	1,427	1,619	1,390	1,565	1,665	1,594	1,638	1,698	1,944	1,971	1,971	1,971
Stocks, end of month.....do.....	49	40	51	43	47	52	41	70	51	53	53	53	53	53
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	1,211	1,155	1,008	1,122	1,649	831	904	914	925	2,235	1,139	1,385	901	901
Quantity.....number.....	832	849	839	728	1,070	757	692	699	558	1,142	1,026	910	836	836
Porcelain enameled products, shipments:⊕.....thous. of dol.....	3,178	2,664	2,868	2,870	3,152	3,060	3,302	3,155	2,818	3,029	2,743	3,207	3,146	3,146
Spring washers, shipments.....do.....		379	382	319	361	347	383	414	464	477	419	495	433	433
Steel products, production for sale:⊕														
Total.....thous. of short tons.....	5,313	5,164	5,082	5,159	5,157	5,184	5,161	4,965	4,940	4,776	5,632	5,254	5,254	5,254
Merchant bars.....do.....	533	512	498	510	497	471	499	474	451	465	532	509	509	509
Pipe and tube.....do.....	621	504	506	518	510	501	512	503	506	461	578	544	544	544
Plates.....do.....	1,042	1,010	969	858	936	957	900	819	743	664	735	682	682	682
Rails.....do.....	220	192	201	195	214	214	204	209	199	194	212	189	189	189
Sheets.....do.....	790	768	763	839	828	841	833	802	843	825	984	917	917	917
Strip—Cold rolled.....do.....	97	88	88	95	97	98	100	103	109	107	121	118	118	118
Hot rolled.....do.....	115	119	117	121	121	127	121	113	118	119	127	121	121	121
Structural shapes, heavy.....do.....	318	298	300	298	311	306	312	302	259	262	296	273	273	273
Tin plate and terneplate⊕.....do.....	231	256	246	238	204	205	202	234	237	207	288	285	285	285
Wire and wire products.....do.....	369	363	337	377	360	369	354	342	348	330	393	363	363	363
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0375	.0425	.0425	.0425	.0420	.0362	.0327	.0317	.0312	.0358	.0375	.0375	.0375	.0375
Production*.....mil. of lb.....	104.0	152.9	132.8	135.1	123.3	94.9	96.8	88.9	93.7	97.3	91.3	106.2	103.2	103.2
Primary.....do.....		59.9	55.9	53.5	55.9	47.0	43.4	48.0	46.3	62.3	61.8	67.6	66.2	66.2
Secondary recovery.....do.....		221.2	187.9	199.6	223.6	211.2	196.2	208.2	165.1	200.3	195.8	231.3	225.8	225.8
Aluminum fabricated products, shipments*.....do.....														

* Revised. † Beginning 1943 data cover virtually the entire industry.

⊕ Designated "tin plate" prior to the July 1944 Survey but included terneplate.

⊕ Beginning July 1944 the coverage of the industry is virtually complete; the coverage was about 97-98 percent for September 1942-June 1944 and 93 percent prior thereto.

§ Beginning January 1945, percent of capacity is calculated on annual capacity as of Jan. 1, 1945, of 95,501,490 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1944 are based on capacity as of July 1, 1944 (94,050,750 tons) and earlier 1944 data on capacity as of Jan. 1, 1944 (93,648,490 tons).

† Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 30 have discontinued shipments of these products for the duration of the war.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945			
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS AND PRODUCTS—Con.														
Bearing metal (white-base antifriction), consumption and shipments, total [†]thous. of lb.	5,184	4,774	5,283	5,161	5,336	4,588	5,300	4,780	4,302	5,439	4,886	6,016	5,792	5,792
Consumed in own plants.....do	1,304	1,154	1,218	1,229	1,204	1,215	1,129	971	1,221	1,314	1,113	1,303	1,282	1,282
Shipments.....do	3,881	3,621	4,065	3,932	4,133	3,373	4,171	3,809	3,082	4,125	3,773	4,713	4,510	4,510
Brass sheets, wholesale price, mill.....dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:														
Price, wholesale, electrolytic, (N. Y.).....dol. per lb.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production: [‡]														
Mine or smelter (incl. custom intake).....short tons	74,249	94,534	89,070	86,224	82,769	82,776	82,653	76,466	76,799	73,754	67,496	76,537	74,392	74,392
Refinery.....do	85,319	98,580	93,958	93,650	91,047	88,384	89,668	87,145	82,649	67,726	69,950	76,395	75,436	75,436
Deliveries, refined, domestic [§]do	139,203	165,587	141,139	121,898	139,515	118,054	126,590	127,517	156,800	145,904	172,585	218,488	161,111	161,111
Stocks, refined, end of month [¶]do	63,841	37,074	42,467	48,050	50,991	51,412	49,358	58,051	66,780	59,715	57,142	51,861	55,453	55,453
Lead:														
Ore, domestic, receipts (lead content) [§]do	34,652	36,931	34,255	29,982	34,873	31,266	31,489	31,395	30,498	33,867	31,046	34,841	33,925	33,925
Refined:														
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total [†]short tons	45,848	45,903	39,755	40,471	38,436	38,614	42,907	42,842	46,052	49,099	46,616	48,029	46,511	46,511
From domestic ore [§]do	42,126	42,663	34,413	33,434	35,934	35,717	34,642	36,112	40,264	45,463	38,699	39,077	39,725	39,725
Shipments [§]do	40,585	48,142	43,485	42,966	40,884	43,586	42,303	43,513	50,420	40,887	44,213	47,249	44,179	44,179
Stocks, end of month [¶]do	38,488	37,586	33,847	31,344	28,800	23,911	24,595	23,915	19,536	27,738	30,141	30,909	33,234	33,234
Magnesium production: [*]														
Primary.....mil. of lb.	6.4	34.3	29.4	30.1	25.0	18.5	16.6	12.5	8.5	7.7	6.0	6.7	6.4	6.4
Secondary recovery.....do	2.8	2.8	2.1	2.0	2.8	2.7	2.8	2.1	1.8	2.5	2.1	2.8	2.8	2.8
Tin, wholesale price, Straits (N. Y.).....dol. per lb.	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, slab:														
Price, wholesale, prime, Western (St. Louis).....dol. per lb.	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production [§]short tons	69,440	80,497	73,067	72,947	71,281	66,891	68,781	67,432	70,055	70,492	64,723	71,739	68,223	68,223
Shipments [§]do	66,982	80,825	65,785	63,193	64,295	65,150	67,871	65,599	78,732	92,453	82,855	94,944	74,356	74,356
Domestic [§]do	66,849	80,540	66,488	63,193	64,158	64,927	67,820	65,519	78,710	89,949	82,650	94,296	74,313	74,313
Stocks, end of month [¶]do	170,997	217,671	224,953	234,707	241,693	243,434	244,344	246,217	237,520	215,559	197,427	174,672	168,539	168,539
MACHINERY AND APPARATUS														
Blowers and fans, new orders.....thous. of dol.			13,370			11,750			8,788			10,195		
Electric overhead cranes: [§]														
Orders, new.....do		766	822	473	680	522	1,146	518	602	880	807	410	640	640
Orders, unfilled, end of month.....do		3,541	4,032	3,837	3,796	3,714	4,579	4,202	4,226	4,530	4,738	4,493	4,630	4,630
Shipments.....do		810	630	663	700	693	597	795	683	581	599	655	522	522
Foundry equipment:														
New orders, net total.....1937-39=100	404.7	503.9	466.1	375.8	450.5	388.0	526.5	369.5	397.4	422.4	465.3	604.7	325.0	325.0
New equipment.....do	347.6	477.0	426.8	327.5	416.3	336.5	504.0	301.7	351.7	362.2	423.5	586.8	232.0	232.0
Repairs.....do	606.6	598.8	604.8	546.4	571.4	569.7	605.9	609.4	558.4	634.7	612.9	667.8	653.5	653.5
Fuel equipment and heating apparatus:														
Oil burners: [§]														
Orders, new, net.....number	14,083	4,970	7,049	5,653	7,162	5,988	9,029	15,866	12,326	14,268	13,618	14,578	12,859	12,859
Orders, unfilled, end of month.....do	56,999	12,200	12,630	13,341	14,443	13,835	14,398	22,441	27,214	39,331	43,749	49,715	53,086	53,086
Shipments.....do	10,170	5,253	6,619	4,942	6,060	6,596	8,466	7,823	7,553	9,007	7,965	9,863	9,488	9,488
Stocks, end of month.....do	6,742	21,419	20,192	18,996	17,802	16,061	13,110	12,679	11,221	8,597	8,109	7,563	7,177	7,177
Mechanical stokers, sales: [†]														
Classes 1, 2, and 3.....do	7,523	2,515	3,235	3,293	4,368	3,996	5,183	4,768	4,849	5,091	4,914	6,491	5,737	5,737
Classes 4 and 5:														
Number.....do	347	279	352	370	474	406	418	362	380	228	219	344	257	257
Horsepower.....do	74,049	51,737	57,007	70,453	83,689	70,854	74,188	63,288	70,390	44,322	43,075	72,248	49,042	49,042
Unit heaters, new orders.....thous. of dol.			2,591			3,848			4,653			3,778		
Warm-air furnaces (forced air and gravity flow), shipments [§]number	29,422	21,051	22,637	21,022	25,101	27,193	28,684	28,265	22,146	23,739	22,401	28,285	25,617	25,617
Machine tools: [§]														
Orders, new, net.....do	26,198	50,922	49,558	31,889	41,079	33,152	57,206	58,706	62,504	58,619	58,024	47,488	19,009	19,009
Orders, unfilled, end of month.....do	275,256	185,746	194,450	191,295	196,760	194,125	213,675	235,396	260,880	281,252	302,612	310,052	289,089	289,089
Shipments.....do	39,825	41,819	41,471	32,753	35,177	35,889	37,516	36,277	36,784	37,353	36,018	39,977	40,170	40,170
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps.....units	28,807	36,701	29,988	26,671	32,050	22,494	31,229	29,843	22,838	32,955	26,279	31,408	23,848	23,848
Power pumps, horizontal type.....do	641	300	262	400	418	292	354	392	248	556	476	773	783	783
Water systems, including pumps.....do	33,733	25,299	28,126	30,142	25,501	23,865	32,171	29,040	20,427	29,086	27,911	30,993	28,362	28,362
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	3,177	4,815	3,096	3,497	4,175	3,635	4,016	2,207	2,242	3,579	3,326	3,284	3,237	3,237
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number [*]thousands	1,326	1,324	1,368	1,485	1,938	1,857	1,934	1,741	1,635	1,450	1,158	1,243	1,158	1,158
Electrical products: [†]														
Insulating materials, sales billed.....1936=100	393	408	338	387	351	357	340	323	371	380	414	329	329	329
Motors and generators, new orders.....do	434	346	365	416	314	242	432	328	352	393	398	328	328	328
Furnaces, electric, industrial, sales:														
Unit.....kilowatts	20,608	11,156	11,743	12,781	8,094	6,970	9,531	6,152	10,653	11,193	15,904			
Value.....thous. of dol.	1,328	810	843	1,005	711	688	927	491	870	883	1,741			
Laminated fiber products, shipments.....do	5,795	5,727	5,861	4,921	5,519	4,936	5,066	4,854	4,779	5,546	5,666	6,085	5,671	5,671
Motors (1-200 hp):														
Polyphase induction, billings.....do	6,199	5,557	5,048	6,005	5,420	5,675	5,965	6,677	5,073	5,911	6,168	5,541	5,541	5,541
Polyphase induction, new orders.....do	6,378	5,935	6,221	7,133	4,899	5,402	5,210	7,490	6,200	6,535	6,639	6,541	6,541	6,541
Direct current, billings.....do	6,654	6,994	6,385	6,539	6,533	6,372	6,190	6,010	4,730	5,231	5,515	4,763	4,763	4,763
Direct current, new orders.....do	9,907	6,602	7,042	5,803	6,743	2,992	9,293	3,933	4,675	4,343	4,777	3,528	3,528	3,528
Rigid steel conduit and fittings, shipments.....short tons	10,505	7,904	8,395	7,967	8,531	8,173	8,838	8,811	9,266	11,276	14,141	9,842	10,300	10,300
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	4,237	3,953	4,273	3,773	4,184	4,130	4,416	4,038	3,845	3,901	3,825	4,407	4,094	4,094
Shipments.....thous. of dol.	1,322	1,240	1,276	1,079	1,174	1,156	1,275	1,170	1,149	1,166	1,272	1,428	1,284	1,284

* Revised.

†The total and the detail cover 59 manufacturers; see March 1944 Survey for comparable data for 1942.

§For data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey.

¶Revisions in unfilled orders for April-July 1942 are available on request; data cover 8 companies beginning March 1943.

††1944 data based on reports of 124 manufacturers (see note in April 1945 Survey); 20 of these reported no production, shipments, orders, or stocks in 1945.

‡Of the 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers; some manufacture stokers only occasionally. The manufacture of class 1 stokers was discontinued Sept. 30, 1942, by order of the War Production Board; this accounts for the large reduction after that month in figures for classes 1, 2, and 3.

*New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For 1940-41 and early 1942 data for machine tool shipments see p. S-30 of the November 1942 Survey; for new and unfilled orders for 1942 and the early months of 1943,

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944									1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
PAPER AND PRINTING														
WOOD PULP														
Production:†														
Total, all grades..... short tons.....	852,365	811,106	795,840	743,904	833,433	775,530	844,288	819,376	734,987	801,024	739,570	834,628	793,702	
Bleached sulphate..... do.....	74,912	64,365	66,617	69,222	69,071	64,872	73,484	72,190	65,811	70,099	67,705	71,589	70,307	
Unbleached sulphate..... do.....	335,923	319,009	323,855	308,015	341,152	316,288	339,840	327,587	276,294	302,599	283,144	322,951	306,968	
Bleached sulphite..... do.....	139,620	131,542	129,165	117,376	138,404	127,017	137,247	130,481	122,264	124,182	122,489	138,230	128,766	
Unbleached sulphite..... do.....	73,891	76,618	73,124	63,141	73,329	68,167	72,594	71,720	67,367	74,908	65,429	74,261	69,748	
Soda..... do.....	40,000	35,991	35,306	30,591	36,500	34,211	37,356	36,523	35,188	36,984	34,004	39,268	37,023	
Groundwood..... do.....	139,140	140,884	125,599	112,241	125,443	119,011	134,858	135,584	128,253	136,861	124,587	143,667	137,995	
Stocks, end of month:†														
Total, all grades..... do.....	86,228	90,479	88,204	82,281	72,561	66,643	64,780	66,552	66,844	75,955	72,207	74,879	78,231	
Bleached sulphate..... do.....	7,641	5,084	3,966	5,350	4,040	4,734	5,276	5,306	4,162	7,211	5,212	5,247	5,142	
Unbleached sulphate..... do.....	7,689	9,794	9,751	8,606	10,704	10,162	8,717	8,690	10,645	9,471	9,094	10,055	7,844	
Bleached sulphite..... do.....	15,411	16,093	14,131	12,849	12,378	11,717	11,989	12,505	12,360	12,998	11,894	12,050	12,797	
Unbleached sulphite..... do.....	8,063	9,128	10,126	9,246	8,536	8,971	8,529	9,225	8,169	10,015	8,499	7,252	7,220	
Soda..... do.....	3,128	2,040	2,027	2,216	1,886	2,122	2,468	1,945	2,336	2,854	3,648	2,748	2,589	
Groundwood..... do.....	41,416	45,734	46,158	41,560	32,075	26,344	24,351	25,002	25,580	29,718	31,090	35,386	39,987	
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills (U. S. Bureau of the Census):*														
Paper and paperboard production, total..... short tons.....	1,515,682	1,484,667	1,460,305	1,326,206	1,518,922	1,421,869	1,501,175	1,464,762	1,328,965	1,443,310	1,325,247	1,527,254	1,424,285	
Paper..... do.....	722,122	703,610	690,840	621,394	720,152	679,898	715,596	699,872	655,550	696,984	639,477	725,103	670,711	
Paperboard..... do.....	793,560	781,057	769,465	704,812	798,770	741,971	785,579	764,890	673,415	746,326	685,770	802,151	753,574	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†														
Orders, new..... short tons.....	554,520	535,046	541,318	495,761	567,268	541,544	583,179	535,120	565,495	623,564	524,310	577,261	568,895	
Production..... do.....	571,272	566,863	555,732	495,226	582,877	545,247	579,085	564,717	526,309	563,920	515,279	580,940	540,736	
Shipments..... do.....	567,750	561,519	573,946	489,987	580,379	551,964	571,262	566,418	530,948	554,383	521,704	583,010	542,002	
Fine paper:														
Orders, new..... do.....	78,450	73,010	79,192	75,015	78,331	86,106	96,447	78,520	100,100	96,150	75,692	92,456	80,250	
Orders, unfilled, end of month..... do.....	166,818	137,272	136,946	145,868	140,650	139,164	151,863	144,537	159,622	171,475	169,553	173,589	172,803	
Production..... do.....	83,524	82,834	79,709	69,941	85,959	81,931	87,432	85,970	79,669	85,670	78,508	88,134	78,243	
Shipments..... do.....	81,415	80,346	84,115	68,282	83,914	83,840	89,039	87,656	80,371	84,614	78,967	89,905	78,968	
Stocks, end of month..... do.....	41,470	44,816	40,675	44,170	45,796	42,955	42,817	41,269	40,313	43,781	43,154	41,986	41,230	
Printing paper:														
Orders, new..... do.....	155,447	174,088	153,024	142,565	186,100	160,533	169,203	165,532	171,885	206,665	157,147	181,844	170,058	
Orders, unfilled, end of month..... do.....	164,327	146,152	133,592	132,904	151,756	147,125	143,812	130,962	144,231	154,712	152,991	152,663	164,026	
Production..... do.....	165,947	175,980	168,098	146,031	179,078	167,223	173,069	172,273	162,936	172,189	156,385	178,771	166,537	
Shipments..... do.....	165,148	177,417	169,560	145,636	175,081	169,812	171,929	172,873	163,224	170,364	159,849	177,982	165,767	
Stocks, end of month..... do.....	52,465	52,484	49,755	51,022	54,808	52,148	53,565	51,446	53,329	55,542	50,612	50,280	51,905	
Wrapping paper:														
Orders, new..... do.....	228,819	206,671	216,870	206,675	223,754	218,068	224,213	204,435	206,392	228,665	207,122	213,038	230,337	
Orders, unfilled, end of month..... do.....	230,188	185,416	188,512	203,012	195,169	194,213	202,187	184,563	197,146	217,040	230,043	207,137	234,690	
Production..... do.....	229,468	216,847	218,969	197,810	228,478	210,978	226,253	218,007	199,132	215,582	197,329	222,210	207,990	
Shipments..... do.....	229,064	210,306	225,720	192,141	229,935	212,406	219,722	218,303	204,495	207,778	200,385	224,537	211,450	
Stocks, end of month..... do.....	63,451	65,611	62,430	67,964	64,161	62,105	70,292	67,558	67,572	74,521	73,143	65,904	62,829	
Book paper, coated:														
Orders, new..... percent of stand. capacity.....	56.4	51.3	51.9	48.8	53.3	57.2	52.7	53.6	52.2	56.7	53.0	54.5	55.8	
Production..... do.....	61.3	52.3	57.0	46.2	55.7	53.4	56.5	61.7	54.2	52.4	55.6	57.0	54.7	
Shipments..... do.....	55.5	54.4	56.5	47.6	53.6	55.7	57.7	56.3	50.6	57.4	57.9	56.3	55.1	
Book paper, uncoated:														
Orders, new..... do.....	74.9	77.5	73.7	70.1	80.4	78.8	80.3	80.4	81.6	80.7	83.2	83.3	76.4	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Production..... percent of stand. capacity.....	81.2	78.1	79.5	71.1	81.3	80.7	80.3	84.2	78.3	76.3	79.8	82.5	81.8	
Shipments..... do.....	78.3	78.4	80.0	71.6	79.7	82.8	80.2	83.0	77.7	76.8	80.7	83.0	81.8	
Newsprint:														
Canada:														
Production..... short tons.....	264,464	262,467	246,864	244,406	262,695	244,209	258,301	256,762	244,970	264,766	239,661	263,776	245,429	
Shipments from mills..... do.....	264,767	276,054	268,213	249,979	274,706	252,928	262,998	259,409	230,780	282,110	217,220	267,163	263,754	
Stocks, at mills, end of month..... do.....	89,653	97,377	76,028	70,455	58,444	49,725	45,028	42,381	56,571	89,227	111,668	108,281	89,956	
United States:														
Consumption by publishers..... do.....	205,797	197,427	191,077	174,866	182,432	189,612	218,137	211,572	205,952	185,193	175,602	202,802	203,234	
Price, rolls (N. Y.)..... dol. per short ton.....	61.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	61.00	
Production..... short tons.....	63,768	60,909	61,106	59,875	60,631	61,529	61,994	62,546	61,169	60,381	58,228	64,733	59,757	
Shipments from mills..... do.....	63,498	62,319	60,648	59,946	61,217	61,069	62,537	61,697	61,295	60,120	59,095	66,166	58,942	
Stocks, end of month:														
At mills..... do.....	6,403	6,216	7,374	7,303	6,717	7,177	6,634	7,483	7,357	7,618	6,751	5,318	6,133	
At publishers..... do.....	240,437	275,809	300,070	325,365	342,122	345,049	332,393	325,112	296,784	272,897	259,147	253,136	243,643	
In transit to publishers..... do.....	43,539	50,636	46,388	44,336	46,642	51,997	46,575	49,256	45,496	50,160	53,740	45,532	47,985	
Paperboard (National Paperboard Association):†														
Orders, new..... do.....	705,924	695,585	635,256	645,895	683,881	605,367	704,746	651,974	610,859	733,751	620,084	714,741	668,913	
Orders, unfilled, end of month..... do.....	546,211	599,322	544,454	570,626	549,114	482,896	486,882	484,811	471,289	565,064	558,285	549,631	546,311	
Production..... do.....	706,479	697,674	673,808	608,458	708,973	654,104	680,288	672,212	506,214	652,913	603,191	702,416	653,605	
Percent of capacity..... do.....	96	96	96	85	96	93	95	95	85	91	95	97	97	
Waste paper, consumption and stocks:‡														

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944										1945			
	May	May	June	July	August	September	October	November	December		January	February	March	April
PETROLEUM AND COAL PRODUCTS														
COAL														
Anthracite:														
Prices, composite, chestnut:														
Retail.....dol. per short ton..	13.87	13.96	13.85	13.84	13.84	13.84	13.85	13.86	13.86	13.87	14.00	13.98	13.88	
Wholesale.....do.....	11.476	11.574	11.435	11.419	11.419	11.419	11.419	11.424	11.430	11.430	11.430	11.430	11.433	
Production.....thous. of short tons..	2,124	5,848	5,623	4,962	5,623	5,443	5,603	5,088	4,570	4,195	4,445	5,238	5,309	
Stocks, end of month:														
In producers' storage yards.....do.....		353	348	378	413	442	462	492	445	322	289	285	277	
In selected retail dealers' yards.No. of days' supply.....		15	15	18	22	20	22	25	19	11	10	13	16	
Bituminous:														
Industrial consumption and retail deliveries, total.....thous. of short tons..	46,062	44,260	43,072	43,171	46,585	45,710	49,516	49,684	55,186	59,082	52,549	51,693	43,998	
Industrial consumption, total.....do.....	37,234	36,746	35,295	35,254	36,958	35,967	39,003	39,644	41,813	42,780	38,252	39,583	36,198	
Beehive coke ovens.....do.....	844	1,006	958	944	896	805	822	759	632	714	708	828	588	
Byproduct coke ovens.....do.....	7,868	8,134	7,778	7,967	7,978	7,606	7,985	7,748	7,984	7,934	7,216	8,060	7,454	
Cement mills.....do.....	313	293	311	316	358	336	364	360	352	296	245	265	281	
Coal-gas retorts.....do.....	129	126	112	117	115	121	128	129	138	145	133	138	129	
Electric power utilities.....do.....	5,982	5,847	6,167	6,414	7,046	6,657	6,754	6,824	7,066	7,119	6,210	6,187	5,910	
Railways (class I).....do.....	10,689	10,834	10,230	10,248	10,445	10,095	10,940	10,714	11,758	12,014	10,749	11,407	10,592	
Steel and rolling mills.....do.....	859	829	778	780	831	807	867	908	1,022	1,080	942	938	860	
Other industrial.....do.....	10,550	9,677	8,961	8,468	9,289	9,540	11,143	12,202	12,861	13,478	12,049	11,760	10,384	
Retail deliveries.....do.....	8,828	7,514	7,777	7,917	9,627	9,743	10,513	10,040	13,373	16,302	14,297	12,110	7,799	
Other consumption, coal mine fuel.....do.....	229	257	248	228	252	233	235	229	204	239	214	239	198	
Prices, composite:														
Retail (35 cities).....dol. per short ton..	10.50	10.27	10.28	10.29	10.31	10.31	10.31	10.32	10.33	10.33	10.35	10.36	10.34	
Wholesale:														
Mine run.....do.....	5.361	5.242	5.239	5.238	5.239	5.237	5.237	5.237	5.237	5.237	5.237	5.237	5.241	
Prepared sizes.....do.....	5.640	5.508	5.510	5.512	5.514	5.509	5.516	5.516	5.516	5.513	5.513	5.513	5.513	
Production.....thous. of short tons..	50,030	53,930	52,712	48,986	54,177	50,480	51,813	50,819	45,774	52,200	46,900	52,360	43,350	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	44,008	55,293	59,680	61,413	63,909	64,905	65,074	64,020	57,204	49,465	45,773	45,495	43,793	
Industrial, total.....do.....	40,044	50,591	54,259	55,537	58,233	59,150	59,256	58,330	52,470	46,127	42,643	41,839	39,841	
Byproduct coke ovens.....do.....	4,428	5,892	6,152	5,711	5,928	6,174	6,397	6,737	6,112	5,695	5,610	5,452	4,456	
Cement mills.....do.....	456	472	491	508	537	550	592	582	538	494	448	441	416	
Coal-gas retorts.....do.....	181	205	206	216	239	250	243	261	243	214	189	175	167	
Electric power utilities.....do.....	12,620	15,713	16,457	16,965	17,505	17,773	17,962	17,671	16,305	14,098	12,916	12,519	12,350	
Railways (class I).....do.....	9,309	11,737	13,329	13,797	14,633	14,773	14,691	14,427	12,918	11,312	10,189	9,965	9,509	
Steel and rolling mills.....do.....	681	761	785	811	775	791	796	783	701	665	666	725	695	
Other industrial.....do.....	12,309	15,811	16,839	17,529	18,616	18,839	18,573	17,869	15,653	13,649	12,625	12,562	12,248	
Retail dealers, total.....do.....	3,964	4,702	5,421	5,876	5,676	5,755	5,818	5,690	4,734	3,337	3,130	3,656	3,952	
COKE														
Price, beehive, Connellsville (furnace).....dol. per short ton..	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	
Production:														
Beehive.....thous. of short tons..	542	645	615	605	673	616	527	481	405	457	454	531	377	
Byproduct.....do.....	5,528	5,728	5,473	5,664	5,670	5,412	5,672	5,507	5,640	5,576	5,060	5,646	5,227	
Petroleum coke.....do.....		145	135	158	158	155	181	164	172	181	163	172	184	
Stocks, end of month:														
Byproduct plants, total.....do.....	724	756	784	921	986	995	1,040	1,198	1,149	913	779	677	633	
At furnace plants.....do.....	514	569	554	589	596	565	586	688	655	609	584	499	429	
At merchant plants.....do.....	210	186	231	332	390	430	454	509	494	304	195	178	204	
Petroleum coke.....do.....		141	127	130	116	116	137	162	187	174	131	125	141	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.	139,537	139,937	143,434	143,047	140,453	143,720	140,045	145,125	145,071	134,882	146,285	143,221		
Price (Kansas-Okl.) at wells.....dol. per bbl.	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	
Production.....thous. of bbl.	141,293	137,251	141,287	145,296	142,989	146,938	142,404	145,282	147,186	133,238	148,758	144,025		
Refinery operations.....pct. of capacity.....	92	95	96	95	95	94	94	95	93	96	94	95		
Stocks, end of month:														
Refinable in U. S.thous. of bbl.	235,176	229,631	223,503	223,901	222,868	223,500	222,759	220,663	221,737	220,221	223,988	224,229		
At refineries.....do.....	50,407	50,190	48,895	50,150	48,919	50,323	49,039	48,377	48,620	48,609	51,904	52,754		
At tank farms and in pipe lines.....do.....	171,467	166,227	160,938	160,162	160,216	159,447	159,582	158,181	157,808	157,449	157,755	156,955		
On leases.....do.....	13,302	13,214	13,670	13,589	13,733	13,730	14,138	14,105	14,309	14,163	14,329	14,520		
Heavy in California.....do.....	6,254	6,118	6,186	6,291	6,469	6,487	6,482	6,107	6,026	5,791	5,567	5,415		
Wells completed.....number.....	1,033	1,177	1,098	1,200	1,357	1,194	1,154	1,099	1,022	1,024	1,235	1,151		
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.	1,516	1,640	1,530	1,505	1,650	1,746	1,825	2,012	2,148	1,698	1,570	1,379		
Railways (class I).....do.....	7,956	7,579	7,877	7,970	7,750	8,284	8,314	8,863	8,488	7,726	8,571	8,152		
Price, fuel oil (Pennsylvania).....dol. per gal.	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	
Production:														
Gas oil and distillate fuel oil.....thous. of bbl.	21,215	20,028	21,316	20,593	19,110	21,697	18,870	19,058	20,556	20,267	20,934	20,443		
Residual fuel oil.....do.....	38,026	37,902	38,332	37,291	37,903	39,323	39,370	41,278	41,862	37,141	39,471	38,660		
Stocks, end of month:														
Gas oil and distillate fuel oil.....do.....	32,484	35,242	38,335	40,712	43,687	47,352	45,584	38,333	31,695	27,210	26,729	29,148		
Residual fuel oil.....do.....	44,632	46,649	50,589	53,506	57,849	57,420	55,643	50,383	44,347	39,760	35,451	34,418		
Motor fuel:														
Prices, gasoline:														
Wholesale, refinery (Okl.).....dol. per gal.	.059	.060	.060	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	
Wholesale, tank wagon (N. Y.).....do.....	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	
Retail, service stations, 50 cities.....do.....	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	
Production, total.....thous. of bbl.	61,101	61,719	63,480	64,064	63,674	65,514	64,842	65,800	66,662	63,503	67,955	65,770		
Straight run gasoline.....do.....	22,352	22,510	22,748	22,655	22,827	24,421	24,019	24,081	24,267	23,733	25,037	24,553		
Cracked gasoline.....do.....	31,510	31,950	33,062	33,769	32,283	33,190	33,055	34,020	34,262	32,255	34,655	33,177		
Natural gasoline and allied products.....do.....	8,477	8,387	8,767	8,792	8,448	9,090	9,024	9,197	9,843	8,993	9,763	9,498		
Used at refineries.....do.....	6,198	5,429	6,165	6,084	5,799	6,020	6,109	6,008	5,457	6,138	6,077			
Retail distribution.....mil. of gal.	2,235	2,305	2,163	2,264	2,223	2,194	2,155	2,076	2,135	1,891	2,319			

† Revisions for 1944 not shown above are as follows (thous. of short tons): Beehive—Mar., 668; Apr., 615. Byproduct—Jan., 5,663; Feb., 5,361; Mar., 5,693; Apr., 5,582.

* Revised. † Stocks on new basis comparable with 1945 data; see March 1945 Survey for December 1944 figures comparable with earlier months.

† See note marked "§" on p. S-33 of the March 1945 Survey. For revisions for 1941-42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively.

† Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through March 1944 for the items excluded are given in notes in previous issues of the Survey; April 1945 data are as follows: Sales of liquefied petroleum gases for fuel, 1,376,000 barrels; transfers of cycle products, 82,000 barrels.

† Revised series. For source of 1939-41 revisions for bituminous coal, 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 19

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.	74,519	70,246	68,921	66,542	64,914	65,886	68,107	73,622	78,877	85,473	85,654	79,653	
At refineries.....do.	49,047	45,468	43,639	41,752	40,608	42,145	43,527	48,217	53,210	59,635	59,616	53,309	
Unfinished gasoline.....do.	12,193	11,738	11,581	11,624	12,072	12,388	12,467	13,208	12,789	11,984	11,793	11,151	
Natural gasoline.....do.	4,436	4,477	4,425	4,211	4,141	4,160	4,334	4,451	4,160	4,618	4,644	4,783	
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	0.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074
Production.....thous. of bbl.	6,710	6,246	6,277	6,358	6,339	6,515	6,505	6,461	6,614	6,291	7,056	6,264	
Stocks, refinery, end of month.....do.	4,969	5,949	6,665	7,583	7,985	7,847	6,977	5,765	4,674	4,181	4,215	5,022	
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.	3,337	3,453	3,364	3,356	3,458	3,672	3,587	3,581	3,504	3,062	3,589	3,716	
Stocks, refinery, end of month.....do.	7,771	7,590	7,426	7,169	7,364	7,452	7,562	7,815	7,796	7,641	7,423	7,307	
Asphalt:													
Production.....short tons	598,900	690,700	711,600	800,200	750,400	677,600	553,600	481,100	471,200	420,900	467,100	524,000	
Stocks, refinery, end of month.....do.	889,500	844,600	735,600	590,000	495,100	465,800	534,400	626,200	730,000	808,200	862,000	909,300	
Wax:													
Production.....thous. of lb.	65,520	60,480	63,560	64,120	62,160	67,480	63,560	67,200	71,960	64,960	81,480	70,560	
Stocks, refinery, end of month.....do.	93,800	91,560	93,800	96,040	94,920	96,880	94,920	93,800	88,480	86,240	87,360	84,840	
Asphalt prepared roofing, shipments:†													
Total.....thous. of squares	4,134	3,976	3,624	4,216	4,004	4,192	4,116	3,662	3,879	3,799	4,679	3,991	
Smooth-surfaced roll roofing and cap sheet.....do.	1,337	1,197	1,133	1,318	1,099	1,173	1,295	1,456	1,518	1,573	2,039	1,365	
Mineral-surfaced roll roofing and cap sheet.....do.	1,196	1,157	1,035	1,206	1,194	1,221	1,215	943	1,082	985	1,176	1,090	
Shingles, all types.....do.	1,602	1,622	1,457	1,699	1,711	1,797	1,606	1,263	1,279	1,231	1,465	1,537	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams	142,069	142,604	123,538	114,484	128,464	117,325	128,272	122,485	122,517	117,087	132,499	137,714	152,959
PORTLAND CEMENT													
Production.....thous. of bbl.	8,086	7,181	7,906	8,516	9,003	8,739	9,194	8,304	7,387	6,879	5,371	6,398	7,084
Percent of capacity.....do.	40	35	40	41	44	44	45	42	36	31	29	31	36
Shipments, total.....thous. of bbl.	9,272	8,784	9,350	9,283	10,758	10,121	10,263	7,380	4,595	4,873	4,574	6,988	7,894
Stocks, finished, end of month.....do.	19,600	22,455	21,008	20,233	18,482	17,144	16,049	16,993	19,863	21,367	22,171	21,588	20,789
Stocks, clinker, end of month.....do.	5,816	6,378	6,172	5,577	5,287	5,096	4,862	4,856	5,329	5,739	6,023	6,185	6,009
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	15.384	14.008	14.095	14.159	14.109	14.586	14.830	15.059	15.055	15.298	15.377	15.354	15.372
Production*.....thous. of standard brick	155,065	157,357	157,870	176,535	164,682	185,573	174,069	151,426	142,206	131,504	157,220	152,330	
Shipments*.....do.	181,649	179,104	177,815	198,845	183,078	206,368	183,506	134,374	136,992	127,287	166,191	173,488	
Stocks end of month*.....do.	379,011	355,727	335,347	312,176	293,616	272,569	261,743	277,884	281,111	285,795	276,312	254,470	
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross	9,295	8,866	8,960	8,075	8,692	7,737	8,601	7,967	7,607	8,031	7,304	8,812	8,524
Percent of capacity.....do.	127.1	128.5	120.4	120.0	115.4	123.3	118.8	114.3					
Shipments, total.....thous. of gross	9,069	8,766	8,431	7,784	8,514	7,522	8,187	7,787	7,390	8,071	7,425	9,093	8,763
Narrow neck, food.....do.	761	552	504	624	809	894	774	529	476	521	572	652	654
Wide mouth, food.....do.	2,430	2,415	2,106	1,909	2,179	1,873	2,287	2,310	2,246	2,339	2,057	2,449	2,331
Pressure and nonpressure.....do.	685	679	679	657	611	497	536	508	457	569	490	578	652
Beer bottles.....do.	1,066	982	1,061	871	811	661	749	874	919	1,032	917	1,117	1,016
Liquor ware.....do.	784	785	695	738	891	904	947	908	866	863	823	778	724
Medicine and toilet.....do.	2,008	1,806	2,008	1,785	1,063	1,640	1,968	1,732	1,545	1,823	1,694	2,292	2,114
General purpose.....do.	720	915	728	708	700	642	697	652	586	593	523	761	684
Milk bottles.....do.	302	239	251	251	271	251	247	242	266	268	265	288	289
Home canning.....do.	372	394	309	241	278	139	41	32	29	63	85	176	299
Stocks, end of month.....do.	4,444	4,710	4,947	5,082	5,697	5,164	5,394	5,346	5,097	5,361	5,350	4,803	4,413
Other glassware, machine-made:‡													
Tumblers:													
Production.....thous. of doz.	6,237	5,912	4,679	5,120	7,027	6,561	5,860	4,697	4,657	3,682	3,220	5,815	4,944
Shipments.....do.	5,839	5,851	5,254	5,434	6,591	6,290	5,024	4,481	4,606	4,324	3,979	5,215	5,276
Stocks.....do.	5,502	7,600	7,063	6,752	7,077	7,148	7,286	7,376	7,385	5,978	5,000	5,550	5,178
Table, kitchen, and householdware, shipments.....thous. of doz.	2,656	2,311	2,014	2,301	3,202	2,820	3,353	3,271	2,901	2,705	2,311	3,027	3,050
Plate glass, polished, production¶.....thous. of sq. ft.	8,637	9,391	9,265	8,246	9,746	9,046	9,105	7,619	7,013	8,915	7,363	8,996	8,489
Window glass, production¶.....thous. of boxes													
Percent of capacity.....do.													
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude.....short tons			980,401			917,395			936,423			948,323	
Calcined.....do.			593,985			588,878			552,394			539,848	
Gypsum products sold or used:													
Uncalcined.....do.			260,867			248,199			308,302			266,237	
Calcined:													
For building uses:													
Base-coat plasters.....do.			142,655			140,775			115,507			108,684	
Keene's cement.....do.			2,932			3,671			3,379			2,549	
All other building plasters.....do.			65,282			54,289			48,491			50,436	
Lath.....thous. of sq. ft.			152,748			165,030			146,133			116,041	
Tile.....do.			3,553			4,105			3,920			4,183	
Wallboard®.....do.			361,418			338,527			364,575			373,025	
Industrial plasters.....short tons			47,560			53,571			54,947			83,934	

* Revised. † See note 1 p. S-33.

‡ According to the compilers, data represent approximately the entire industry. § Collection of data temporarily discontinued.

¶ Includes laminated board reported as component board; this is a new product not produced prior to September 1942. † Data for 1945 are partly estimated.

‡ Revised series. See note marked "†" on p. S-34 of the July 1944 Survey regarding changes in data on glass containers and comparable figures for 1940-42; beginning January 1945 data are compiled by War Production Board. Data on asphalt prepared roofing cover all known manufacturers of these products and are total direct shipments (domestic and export); shipments to other manufacturers of the same products are not included; for data for September 1943-January 1944, see note at bottom of p. S-23 of April 1945 Survey.

* New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 are shown on p. 24 of the February 1945 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944									1945			
	May	May	June	July	August	September	October	November	December		January	February	March	April
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs..	11,984	12,763	12,126	10,052	12,767	11,466	11,697	11,977	10,432	12,361	11,144	11,806	11,001	
Shipments.....do.....	12,194	12,657	11,974	9,982	12,966	11,764	12,118	12,603	10,901	12,389	11,398	12,263	11,269	
Stocks, end of month.....do.....	13,456	16,942	16,970	17,040	16,840	16,542	16,122	15,496	14,672	14,645	14,391	13,934	13,666	
COTTON														
Cotton (exclusive of linters):														
Consumption.....bales.....	830,568	832,812	806,823	723,402	841,490	793,086	796,379	836,541	760,740	849,945	781,559	857,693	769,678	
Prices received by farmers.....dol. per lb.....	.205	.198	.202	.203	.202	.210	.213	.208	.209	.202	.200	.202	.202	
Prices, wholesale, middling 1 $\frac{1}{16}$ " , average, 10 markets.....dol. per lb.....	.226	.210	.215	.216	.214	.214	.216	.214	.216	.217	.216	.218	.221	
Production:														
Ginnings.....thous. of running bales.....				48	576	3,985	8,282	10,274	10,538	11,118		11,839		
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....												12,230		
Stocks, domestic cotton in the United States, end of month:†														
Warehouses.....thous. of bales.....	10,072	9,515	8,788	8,221	7,872	9,703	11,926	13,122	13,343	12,941	12,359	11,681	10,985	
Mills.....do.....	2,091	2,054	1,931	1,820	1,662	1,672	1,927	2,162	2,269	2,244	2,232	2,194	2,143	
Cotton linters:														
Consumption.....do.....	129	123	122	133	125	121	126	122	120	129	119	131	126	
Production.....do.....	67	40	21	23	29	100	152	180	156	170	128	110	80	
Stocks, end of month.....do.....	415	661	645	454	357	328	342	373	414	440	464	462	441	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards.....			2,413			2,294			2,316			2,373		
Prices, wholesale:														
Mill margins.....cents per lb.....	20.02	19.81	19.28	19.81	20.35	21.30	21.12	21.31	21.41	21.32	21.33	21.19	20.48	
Denims, 28-inch.....dol. per yd.....	.209	.199	.199	.206	.209	.209	.209	.209	.209	.209	.209	.209	.209	
Print cloth, 64 x 66".....do.....	.090	.087	.087	.092	.092	.092	.092	.092	.092	.092	.092	.092	.091	
Sheeting unbleached, 4 x 4".....do.....	.114	.108	.108	.108	.108	.114	.114	.114	.114	.114	.114	.114	.114	
Spindle activity:														
Active spindles.....thousands.....	22,168	22,385	22,380	22,291	22,241	22,288	22,257	22,220	22,261	22,224	22,224	22,232	22,159	
Active spindle hours, total.....mil. of hr.....	9,634	10,058	9,711	8,603	9,952	9,381	9,487	9,707	8,763	9,956	8,925	9,914	9,021	
Average per spindle in place.....hours.....	416	431	417	369	428	404	410	420	379	431	386	429	390	
Operations.....percent of capacity.....	114.8	119.0	118.6	115.4	116.3	122.3	117.4	120.6	118.5	119.7	122.2	121.8	116.9	
Cotton yarn, wholesale prices:														
Southern, 22/1, combed, carded, white, for knitting (mill)†.....dol. per lb.....	.451	.414	.414	.414	.414	.451	.451	.451	.451	.451	.451	.451	.451	
Southern, 40s, single, carded (mill).....do.....	.568	.515	.515	.515	.515	.568	.568	.568	.568	.568	.568	.568	.568	
RAYON														
Consumption:														
Yarn.....mil. of lb.....	51.5	45.4	44.0	41.3	44.8	44.8	47.8	48.3	49.0	47.8	45.5	53.0	48.8	
Staple fiber.....do.....	13.8	14.6	14.3	13.6	14.4	13.0	14.6	13.9	13.6	14.4	12.8	13.7	13.6	
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	
Staple fiber, viscose, 1 $\frac{1}{4}$ denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	
Stocks, producers', end of month:														
Yarn.....mil. of lb.....	5.9	8.3	8.8	9.3	8.8	8.8	8.4	8.6	6.1	8.4	7.4	5.7	6.1	
Staple fiber.....do.....	2.7	2.5	2.6	3.0	3.2	3.0	2.7	2.7	2.7	3.1	3.2	3.5	2.7	
WOOL														
Consumption (scoured basis):†														
Apparel class.....thous. of lb.....	46,892	51,890	38,752	42,396	52,170	45,752	45,288	54,415	60,715	51,180	54,844	64,270		
Carpet class.....do.....	4,008	4,435	2,916	3,516	3,795	3,700	4,192	4,915	4,490	3,196	3,196	3,400		
Machinery activity (weekly average):†														
Looms:														
Woolen and worsted:•														
Broad.....thous. of active hours.....	2,512	2,381	2,080	2,327	2,322	2,426	2,288	2,304	2,350	2,480	2,495	2,415		
Narrow.....do.....	63	63	54	63	59	63	62	63	74	77	79	77		
Carpet and rug:•														
Broad.....do.....	53	50	43	50	45	50	50	46	45	46	46	43		
Narrow.....do.....	37	35	29	34	31	35	36	33	32	33	32	29		
Spinning spindles:														
Woolen.....do.....	120,333	113,128	99,780	115,256	110,238	117,659	114,096	110,629	112,287	116,915	116,677	107,219		
Worsted.....do.....	111,253	103,880	89,154	95,724	100,396	103,819	101,520	98,886	90,166	96,973	96,758	94,280		
Worsted combs.....do.....	207	195	172	191	188	196	191	189	200	201	204	210		
Prices, wholesale:														
Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb.....	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	
Raw, bright fleece, 66s, greasy*.....do.....	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.....	.750	.765	.765	.765	.765	.765	.765	.754	.750	.750	.750	.750	.750	
Women's dress goods, French serge, 64" (at mill).....dol. per yd.....	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.....	1.900	1.800	1.800	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	
Stocks, scoured basis, end of quarter:†														
Total.....thous. of lb.....		339,369			373,666			361,595			362,395			
Wool finer than 40s, total.....do.....		287,276			314,824			304,219			294,065			
Domestic.....do.....		164,283			189,277			171,617			153,046			
Foreign.....do.....		122,993			125,547			132,602			141,019			
Wool 40s and below and carpet.....do.....		52,093			58,842			57,376			68,330			

* Revised.

† Total ginnings of 1944 crop.

§ Total ginnings to end of month indicated.

© Price of 56 x 56 sheeting.

• Production of 64 x 60 for which prices through June 1943 were shown in the Survey has been discontinued.
 † For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1944, including stocks on farms and in transit, were 10,626,000 bales, and stocks of foreign cotton in the United States were 118,000 bales.
 ‡ Data for June, September, and December 1944, and January 1945 are for 5 weeks; other months, 4 weeks.

• Data exclude carpet and rug looms operating on blankets and cotton fabrics and, through October 1943, woolen and worsted looms operating entirely on cotton yarns (no separate data for the latter have been collected since October 1943); for weekly averages for 1942 and 1943, including such looms, see note marked "•" on p. S-35 of the May 1944 Survey.

† Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). The farm price series has been revised for August 1937-July 1942; for revisions see note marked "†" on p. S-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942 (see p. S-35 of the May 1943 Survey); data include goods held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation.

* New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943 see p. S-35 of the August 1944 Survey; earlier data will be shown later. The new wool prices are compiled by the Department of Agriculture; they replace similar, but not identical, series formerly shown in the Survey, compiled from the Boston Commercial Bulletin which discontinued quotations after 1943; earlier data are shown on p. 24 of the February 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944								1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total.....thous. of linear yards..			135,589			125,064			*126,647			134,948	
Apparel fabrics.....do.....			113,281			108,248			*104,123			109,338	
Men's wear.....do.....			56,675			50,194			*49,442			55,117	
Women's and children's wear.....do.....			43,879			39,962			*40,409			37,585	
General use and other fabrics.....do.....			12,727			13,092			*14,272			16,636	
Blankets.....do.....			20,440			19,307			*20,119			23,617	
Other nonapparel fabrics.....do.....			1,868			2,069			*2,405			1,993	
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol..	4,903	2,381	3,016	2,620	1,796	*1,623	2,321	2,842	*6,139	6,925	4,423	5,411	4,059
Pyroxylin-coated textiles (cotton fabrics):†													
Orders, unfilled, end of month.....thous. lin. yd..	12,773	12,987	13,027	12,478	12,504	12,739	14,266	15,118	10,029	9,739	10,463	10,777	
Pyroxylin spread.....thous. of lb..	4,828	4,900	3,915	4,232	4,118	4,939	4,479	4,126	4,644	4,339	4,303	3,915	
Shipments, billed.....thous. linear yd..	3,517	5,111	4,591	5,145	5,117	5,904	5,517	5,079	5,492	5,930	5,662	4,950	

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Trucks and tractors, production, total*.....number..	70,958	56,920	61,186	61,540	68,545	65,042	64,129	69,013	70,682	67,065	64,213	74,732	*67,279
Civilian.....do.....	22,315	9,208	11,928	11,243	12,511	12,277	13,075	14,677	15,653	15,019	14,032	18,339	*18,980
Military.....do.....	48,643	47,622	49,260	50,297	56,034	52,765	51,054	54,336	55,029	52,046	50,181	56,393	*48,299
Light: Military.....do.....	18,633	19,338	20,830	20,269	23,441	21,367	18,534	19,765	20,433	21,621	20,641	21,925	18,352
Medium:.....do.....													
Civilian.....do.....	12,003	7,310	9,319	8,582	10,248	10,034	9,432	10,153	9,565	11,183	10,534	12,829	10,275
Military.....do.....	3,526	7,007	6,625	6,031	5,746	6,300	6,144	6,503	5,326	3,527	3,378	3,994	3,645
Heavy:.....do.....													
Civilian.....do.....	4,624	1,988	2,607	2,661	2,263	2,243	3,643	4,524	6,088	3,836	3,339	3,726	*3,959
Military.....do.....	26,484	21,277	21,805	23,097	26,847	25,098	26,376	28,068	29,270	26,898	26,162	30,474	*26,302
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	3,632	7,034	6,090	6,151	4,837	4,130	4,741	4,595	4,395	3,943	4,137	4,378	3,000
Domestic.....do.....	2,540	1,501	1,698	2,197	2,662	2,807	3,517	3,244	3,098	3,074	3,211	3,708	2,550
Passenger cars, total.....do.....	14	0	0	0	0	0	0	0	12	18	20	25	14
Domestic.....do.....	14	0	0	0	0	0	0	5	12	18	20	25	14
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands..	1,770	1,753	1,754	1,755	1,756	1,758	1,759	1,762	1,764	1,767	1,769	1,770	1,771
Undergoing or awaiting classified repairs.....do.....	66	53	51	54	52	51	50	51	51	51	51	52	58
Percent of total on line.....do.....	3.9	3.1	3.0	3.1	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.4
Orders, unfilled.....cars.....	29,387	42,244	41,236	37,985	34,064	30,153	28,385	28,010	34,417	34,579	35,031	34,162	31,640
Equipment manufacturers.....do.....	24,509	32,859	33,166	30,955	28,070	25,285	23,885	25,154	29,675	29,386	28,080	27,196	26,026
Railroad shops.....do.....	4,878	9,385	8,070	7,030	5,994	4,868	4,500	3,756	4,742	5,193	6,951	6,966	5,614
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number..	2,407	2,182	2,120	2,190	2,194	2,187	2,254	2,300	2,161	2,333	2,331	2,302	2,361
Percent of total on line.....do.....	6.1	5.5	5.4	5.5	5.6	5.5	5.7	5.8	5.5	5.9	5.9	5.8	6.0
Orders unfilled.....number.....	119	203	179	172	150	124	102	90	66	80	138	138	125
Equipment manufacturers.....do.....	89	168	146	139	118	96	77	65	41	32	92	97	89
Railroad shops.....do.....	30	35	33	33	32	28	25	25	25	48	46	41	36
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	352	421	367	307	431	361	443	336	420	368	420	445	402
Domestic.....do.....	324	375	321	271	413	341	415	303	393	342	385	410	365
Exports.....do.....	28	46	46	36	18	20	28	33	27	26	35	35	37

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index†.....1935-39=100.....	241.8	238.8	232.2	233.1	231.0	228.0	227.9	233.0	228.8	216.7	225.2	232.2	
Industrial production, combined index.....do.....	272.3	266.8	262.1	263.5	260.4	259.7	255.4	256.0	245.8	240.3	248.0	252.2	
Construction.....do.....	109.2	111.8	98.8	91.6	104.1	113.4	92.7	122.6	97.7	110.9	172.3	211.3	
Electric power.....do.....	165.0	160.2	154.8	156.4	153.4	152.4	148.5	144.7	151.6	150.1	154.2	165.5	
Manufacturing.....do.....	297.3	292.2	287.6	291.5	284.5	285.8	284.7	283.7	274.3	270.0	271.1	271.1	
Forestry.....do.....	119.3	121.1	112.8	121.9	116.4	128.5	124.6	126.1	116.8	127.3	137.7	118.5	
Mining.....do.....	238.8	225.5	225.4	214.5	205.5	208.9	191.7	189.3	174.0	147.9	173.5	183.2	
Distribution, combined index.....do.....	178.6	180.8	170.3	170.1	170.3	162.4	171.1	185.5	193.7	167.7	177.9	190.9	
Agricultural marketings, adjusted:†													
Combined index.....do.....	217.6	270.4	361.7	101.7	81.5	110.7	133.4	167.7	255.1	142.8	129.0	238.9	
Grain.....do.....	238.8	307.8	420.6	94.8	76.9	111.1	135.0	168.9	278.0	143.1	128.4	269.3	
Livestock.....do.....	125.3	108.3	106.0	132.0	101.6	108.9	126.7	162.5	155.8	141.4	131.6	106.8	
Commodity prices:													
Cost of living.....do.....	119.0	119.2	119.0	119.0	118.9	118.8	118.6	118.9	118.5	118.6	118.7	118.7	
Wholesale prices.....do.....1926=100.....	103.0	102.5	102.5	102.5	102.3	102.3	102.3	102.4	102.5	102.8	103.0	103.4	
Railways:													
Carloadings.....thous. of cars.....	318	315	297	317	317	330	327	272	279	264	300	292	
Revenue freight carried 1 mile.....mil. of tons.....	5,769	5,457	5,640	5,520	5,563	5,815	5,597	5,192	4,750	4,612	5,175		
Passengers carried 1 mile.....mil. of passengers.....	535	638	714	702	591	532	487	662	471	420	497		

* Revised.

†For 1945, pyroxylin spread includes amount spread on nonfabric materials. Shipments and unfilled orders include custom coating of nonfabric materials but not other non-fabric coating.

‡Revised series. The indicated Canadian indexes have been shown on a revised basis beginning in the December 1942, Survey, except for construction and mining which were further revised in the March 1943 and April 1944 issues, respectively; the revisions affected principally indexes beginning January 1940; the agricultural marketings indexes and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request.

*New series. The new series on woolen and worsted goods are compiled by the Bureau of the Census from reports of manufacturers who account for 98 percent or more of total production; the statistics include estimates for a few manufacturers from whom reports were not received; yardage is reported on an equivalent 54-inch linear yard except blankets which are on a 72-inch linear yard. Data on trucks and tractors are from the War Production Board and cover the entire industry. Jeeps, military ambulances, and wheel drive personnel carriers are included but not half-tracks, full-tracks, or armored cars. Light trucks are defined as those up to 9,000 pounds gross weight, medium trucks, 9,000 up to 16,000 pounds, and heavy, 16,000 pounds and over. There were some differences in the definitions employed in collecting these statistics and the truck statistics shown in the Survey through the October 1942 issue; it should also be noted that the latter were "factory sales." Available data for 1937-43 for woolen and worsted goods are on p. 19 of the May 1945 Survey; data for other new series will be published later.

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