

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 backlog 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.

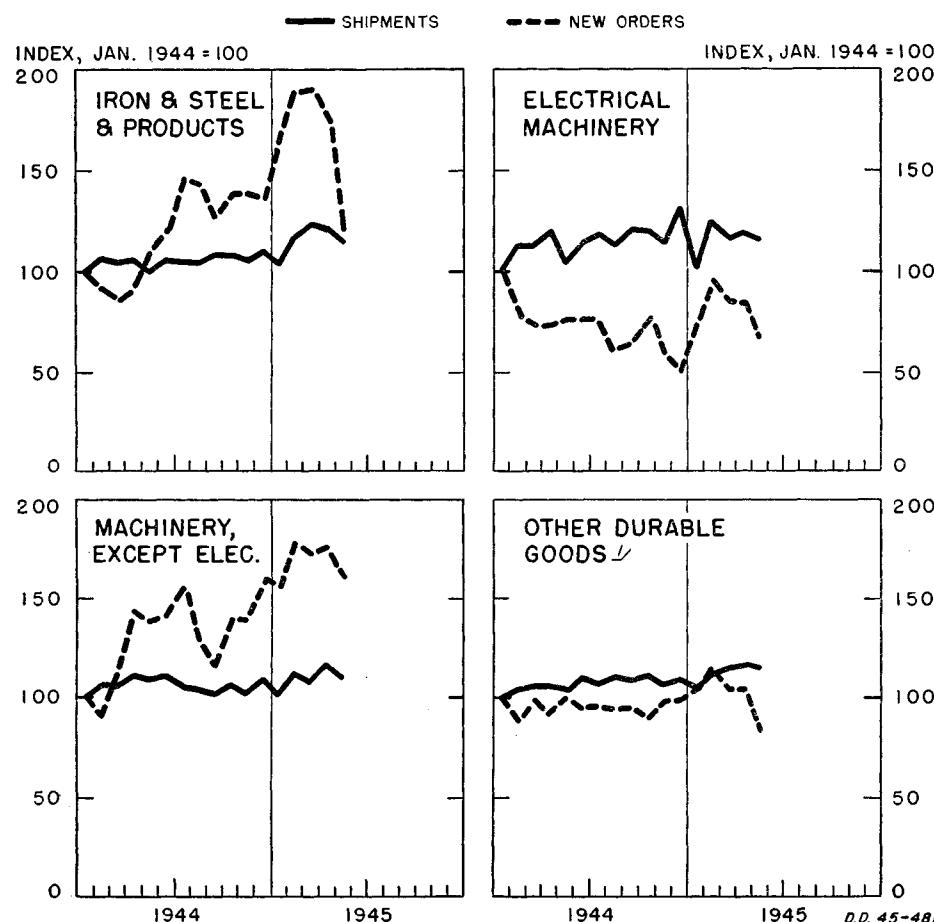
Steel the Big Factor

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.

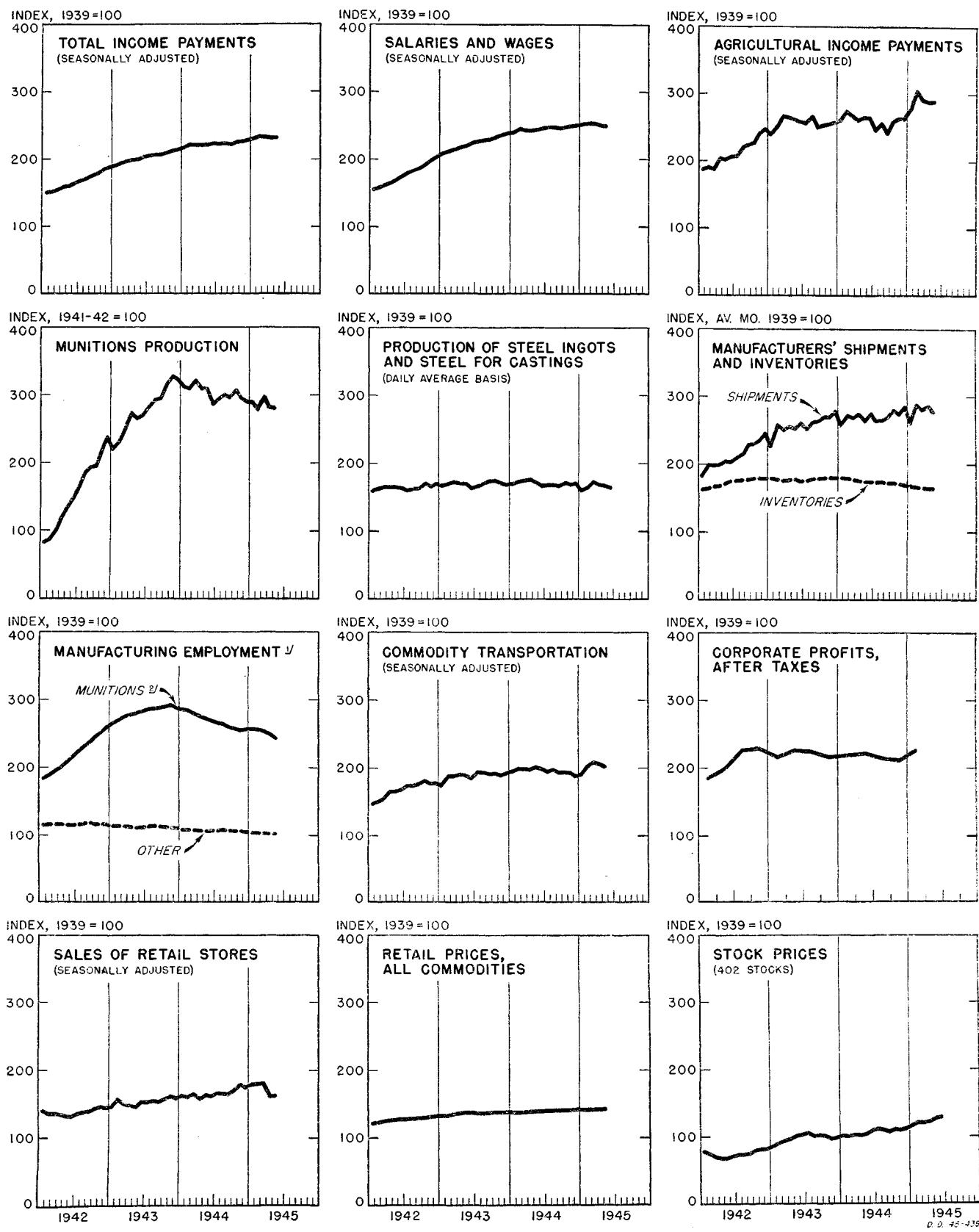
Chart 1.—Shipments and New Orders for Selected Durable Goods Manufacturing Industries



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

Source: U. S. Department of Commerce.

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 non-military 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 non-military supplies, because cargo tonnage per dollar of product is higher for non-military 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 backlog 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.

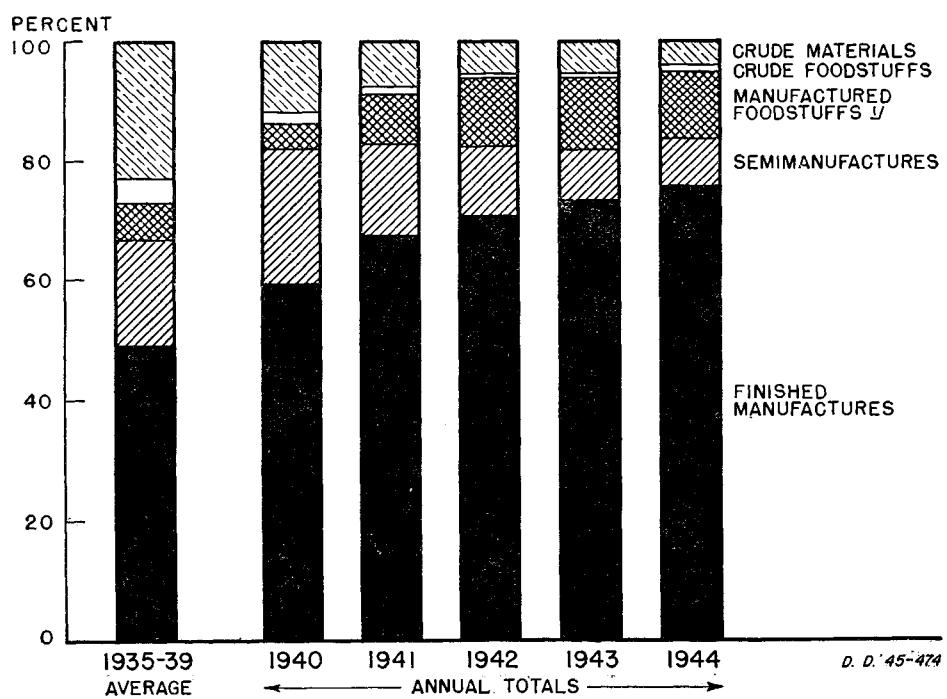
Imports from the United Kingdom and some of the European neutrals will undoubtedly increase substantially. Imports from the U. S. S. R., potentially large under conditions of expanding postwar foreign trade, cannot be expected in substantial volume in the next year because of the enormous internal requirements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

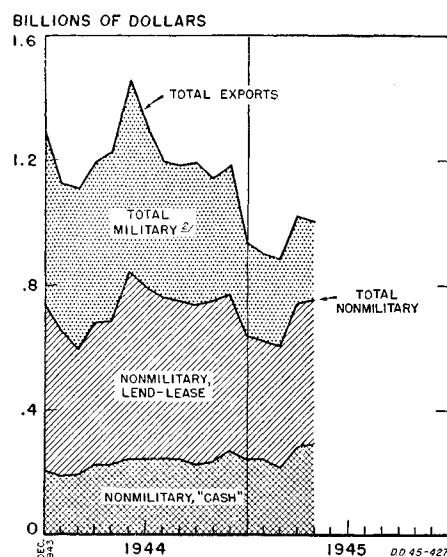
Chart 3.—Percentage Distribution of United States Imports for Consumption, by Economic Classes



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

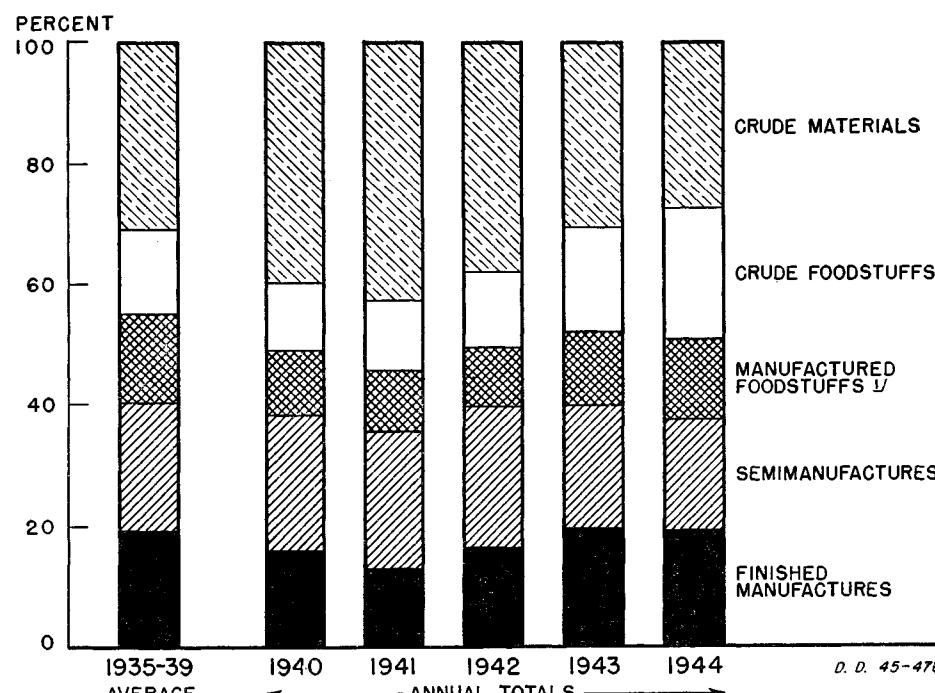
larger in dollars than they were before the war; for 1944 cash exports equalled the 1935-39 average exports to all areas. Higher export prices, however, make the comparison with prewar less favorable on a quantity basis. The trend of cash exports has been strongly upward during the period covered by 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-

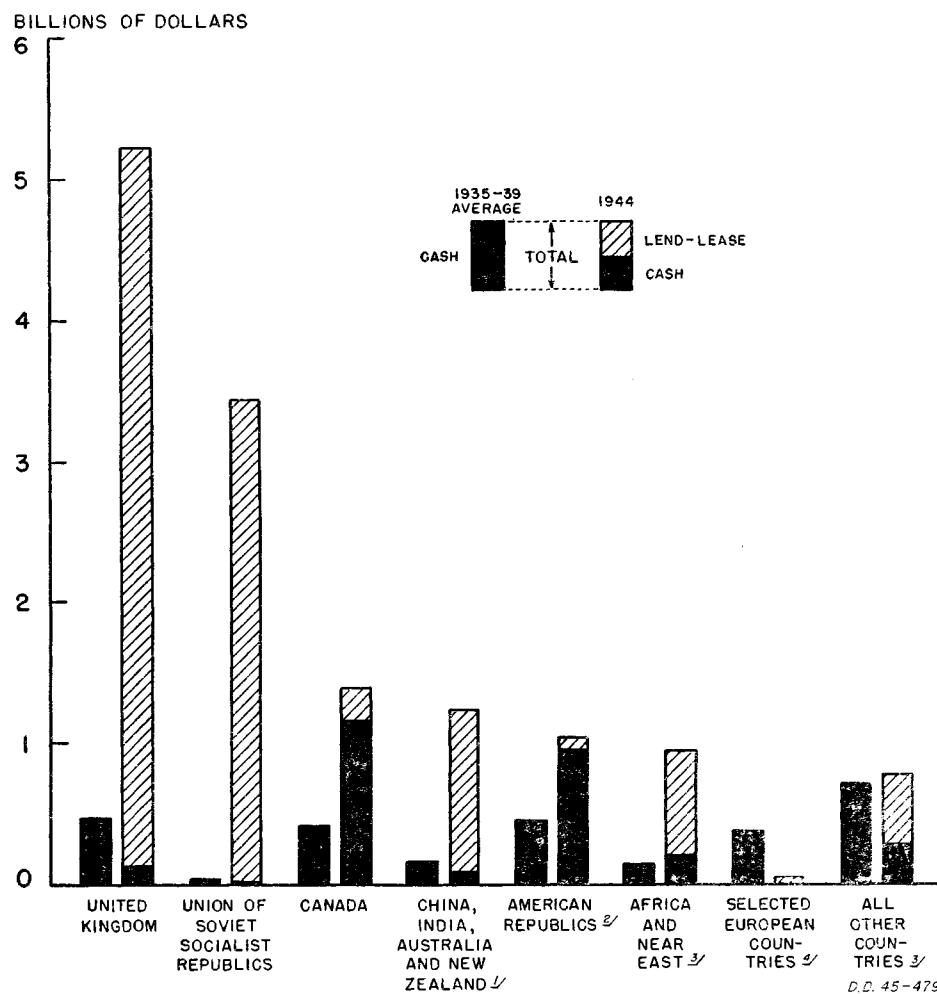
ping will continue tight during the next 12 months. Although an accurate forecast is not at present possible, it seems clear that shipping problems will require continuing careful attention if essential export programs are to be met.

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 2 1/2 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

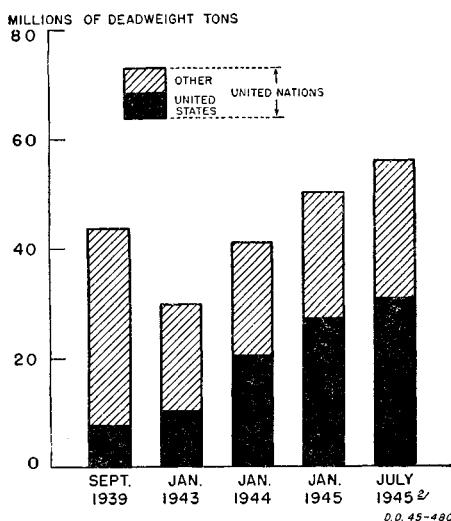
The questions about export supplies during the Pacific war are still matters of policy determination. The problem arises from the obvious fact that the supply of some commodities will fall short of unrestricted demand for months and even years into the future, until full reconversion to peacetime production can be authorized and until new output has worked off accumulated backlog 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 Admini-

stration (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.

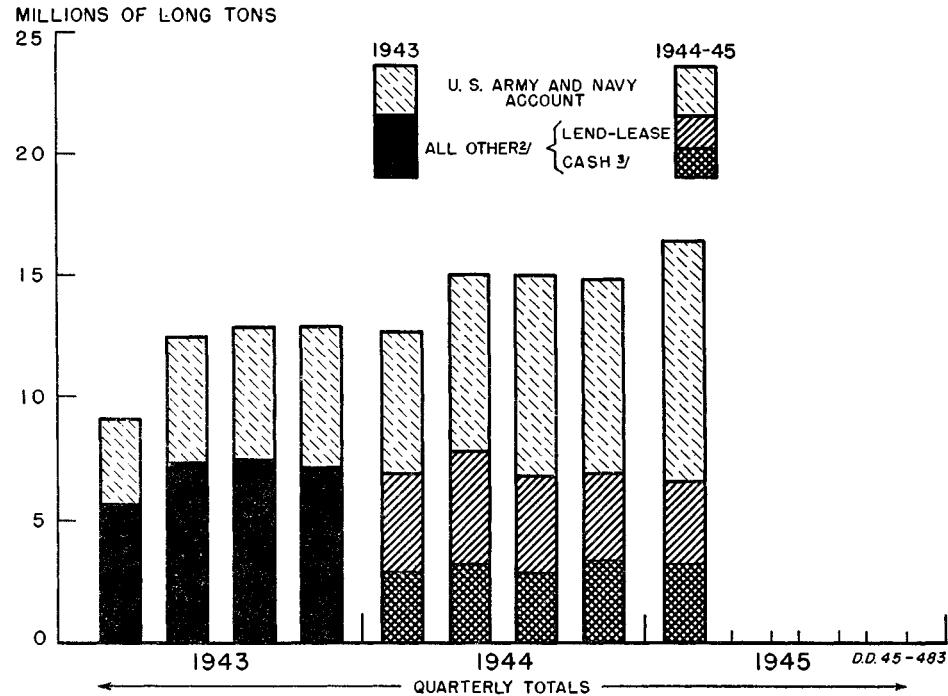
The major role of the United States in this development can be seen by the continuous growth of the black portion of the bars. While the fleets of the other United Nations are not yet back to their 1939 size, the United States dry-cargo fleet is now almost four times as large as before the war and instead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

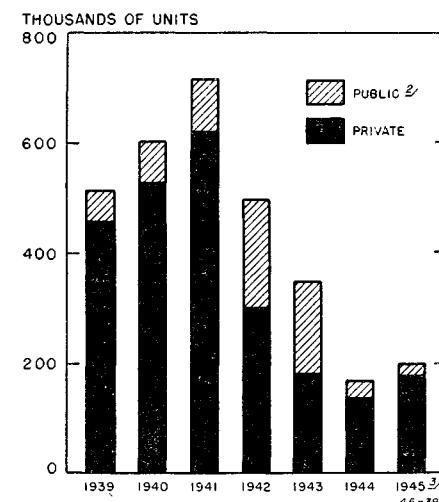
While some increase in new construction of residential housing is in prospect, as a result of the conclusion of the European war, the increase will not be significant compared to the demand. For the first five months of 1945, only 57,000 privately and 9,000 publicly financed family dwelling units in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

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

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 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-

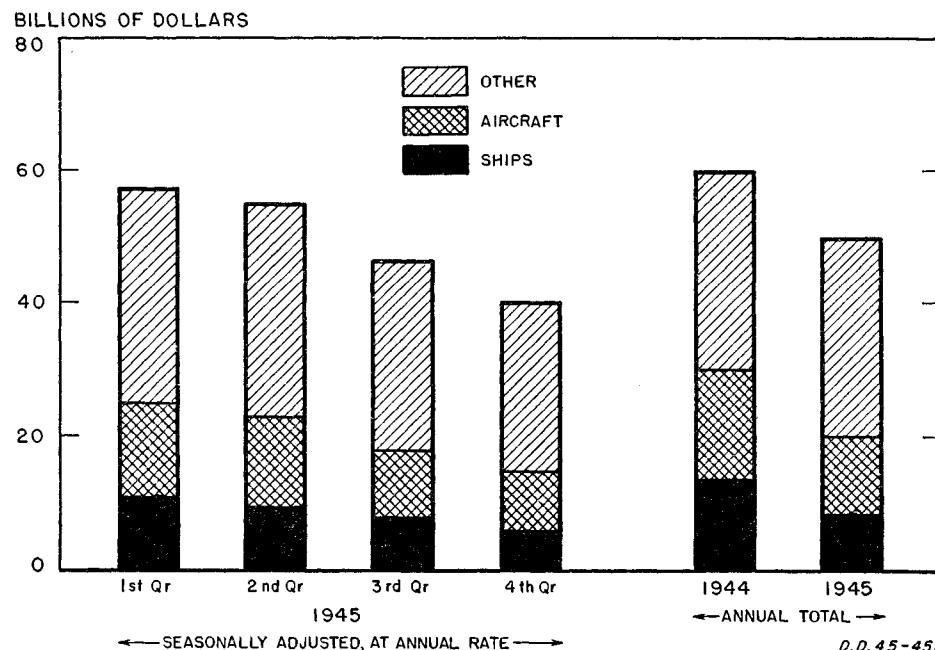
clines in procurement from the first quarter of this year of 17 and 26 percent, respectively, in the third and fourth quarters of 1945. Further scaling down of requirements are certain to appear. We have assumed in these projections that the cutbacks from the first quarter's production level will turn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



Source: War Production Board.

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.

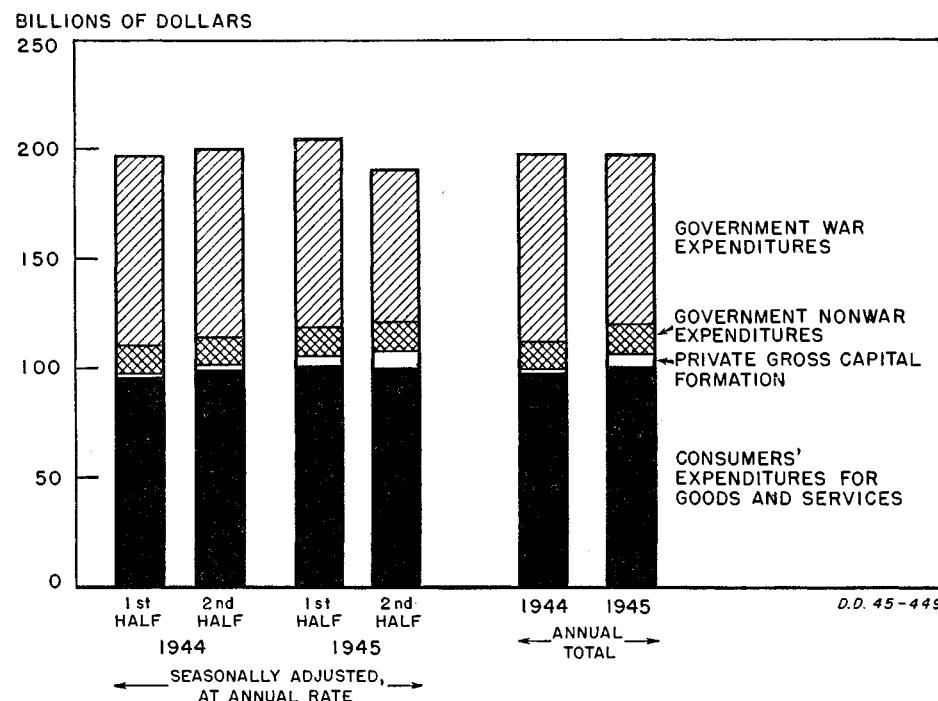
The volume of war expenditures in subsequent periods is, of course, bound to military events. In every likelihood, however, the downward trend evident in 1945 will continue, with only slight retardation until the complete cessation of all hostilities.

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-

Chart 2.—Gross National Product



Source: U. S. Department of Commerce.

nual 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

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.

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

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

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						
Federal government	100.6	98.1	100.5	84.5	99.4	92.5
War	93.2	90.7	93.2	77.0	91.9	85.0
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	.5	-1.7	-1
Net exports of goods and services	-2.7	-1.5	-1.2	-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
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

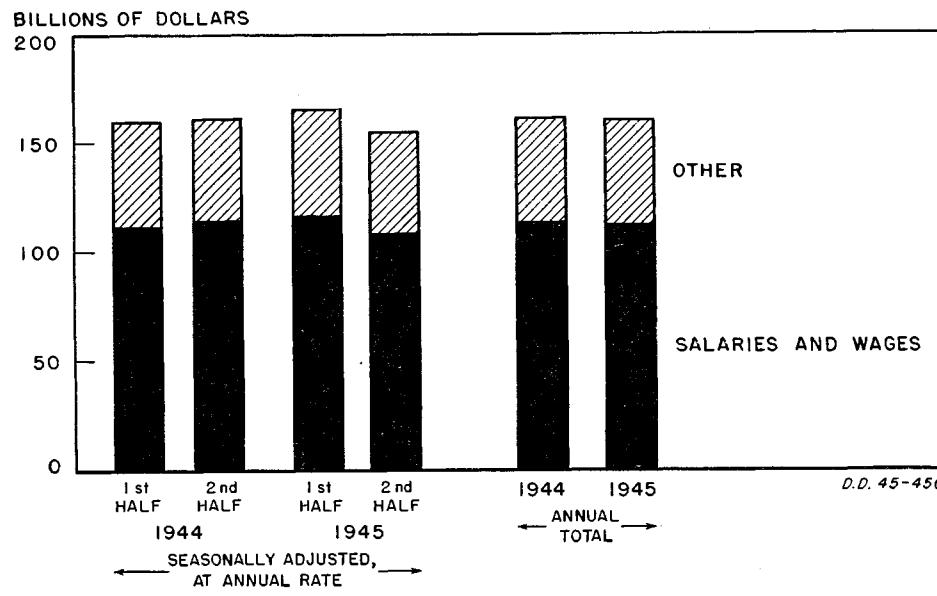
months of this year will be conditioned almost entirely by the available supplies. Only in certain limited areas such as the more expensive items of food and clothing and goods now in plentiful supply will demand be an influencing factor in limiting purchases. There is no question, however, that for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

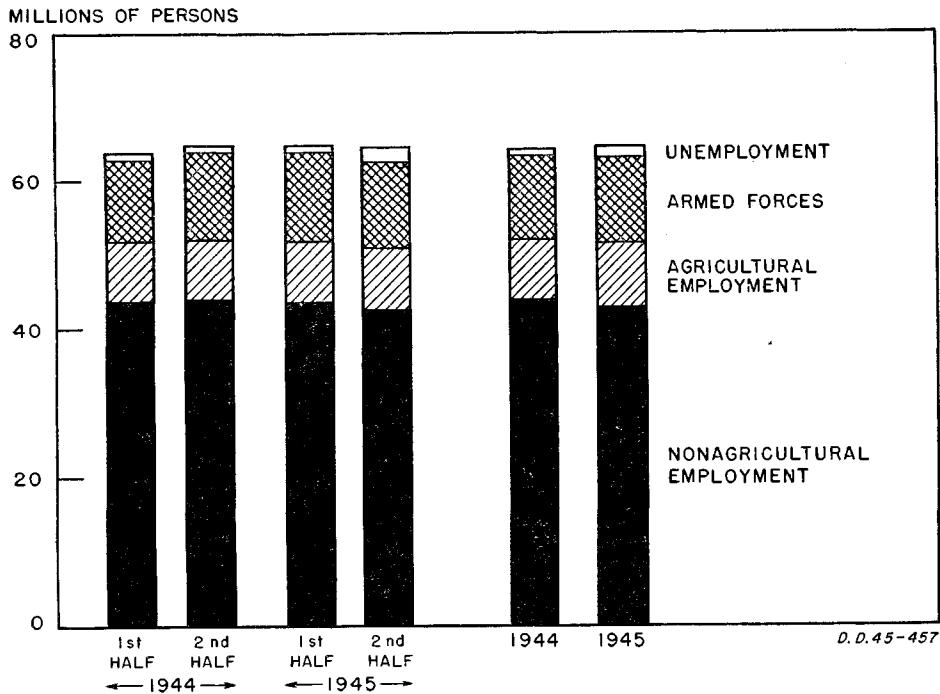
The aggregate dollar expenditures on nondurable goods will vary in accordance with consumer incomes. This is in conformity with past experience. The decline in the gross national product during the second half of the year will be reflected in reduced incomes received by individuals. A cut in incomes 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.

Chart 4.—The Labor Force¹

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 Shares¹

[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.

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 6

Table 4.—Disposition of National Income¹

[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).

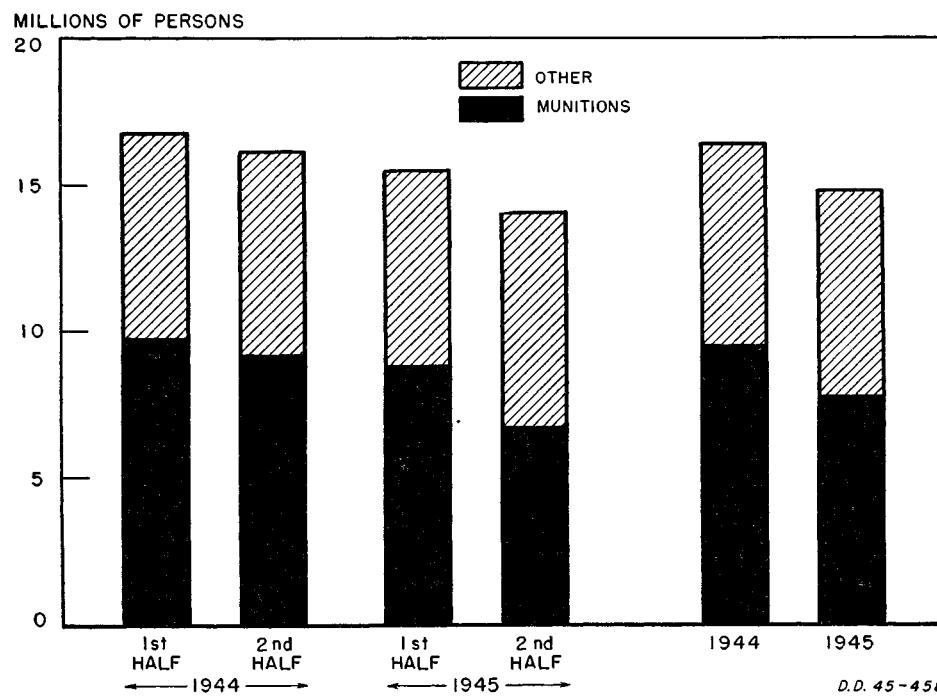
These calculations yield the industrial composition of war manhours in the periods following VE-day. Dividing these manhours by the probable length of the work week results in the measurement of war employment.

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.

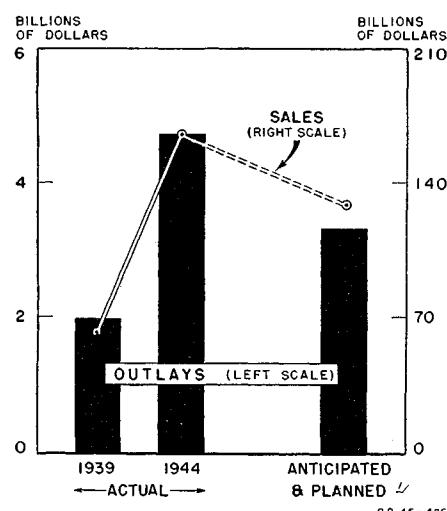
As our economy reverts to peacetime operations and Government demands less of the total output, inventories of non-military goods must be built up while those of war goods will decline. Trade receivables will increase as sales to civilian markets rise. A general expansion of working capital will be needed 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 1.—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

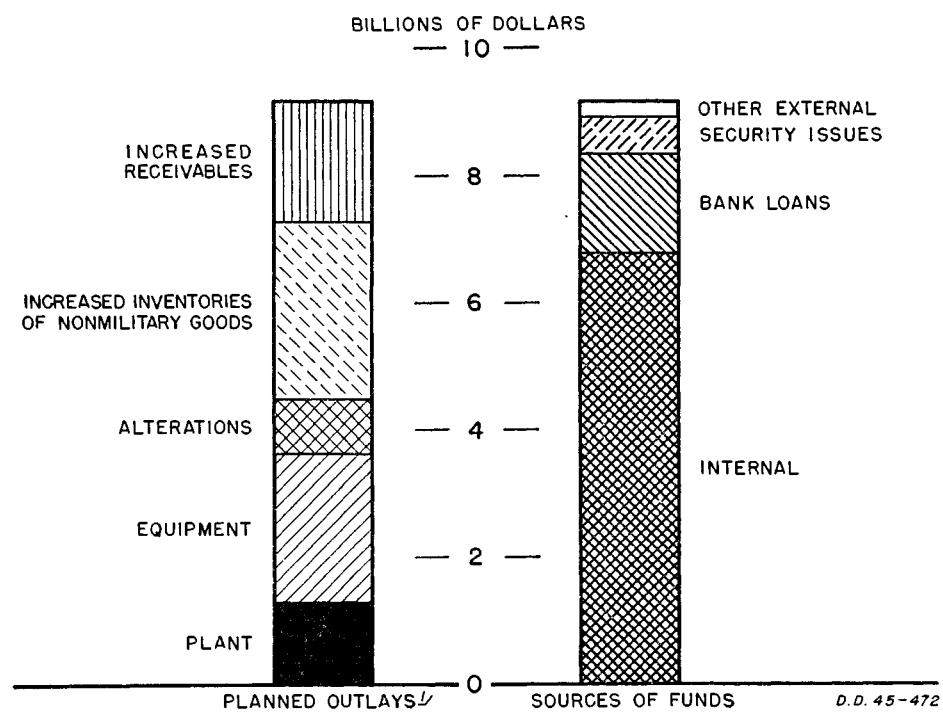
The distinction between nonmilitary and military goods relates to products, not to the market or end use. A substantial part of the inventories of firms engaged entirely in war program, therefore, might still be of nonmilitary type or adaptable to nonmilitary use depending upon the nature of the finished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

dustry 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

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.

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-

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, equaling 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 deferrals 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

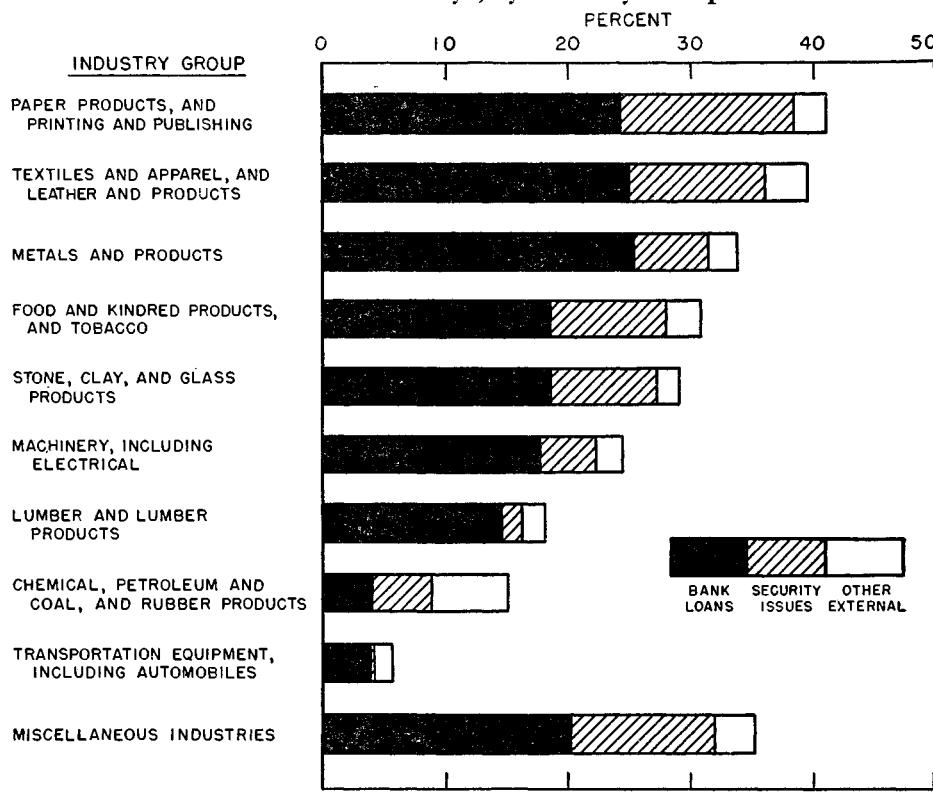
The aggregate, or gross nature of the outlay total applies also to the financing. The questionnaire, however, specifically related the financial requirements from external sources to the gross planned outlays. In appraising the survey returns, consequently, it can be assumed that the indicated need for 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

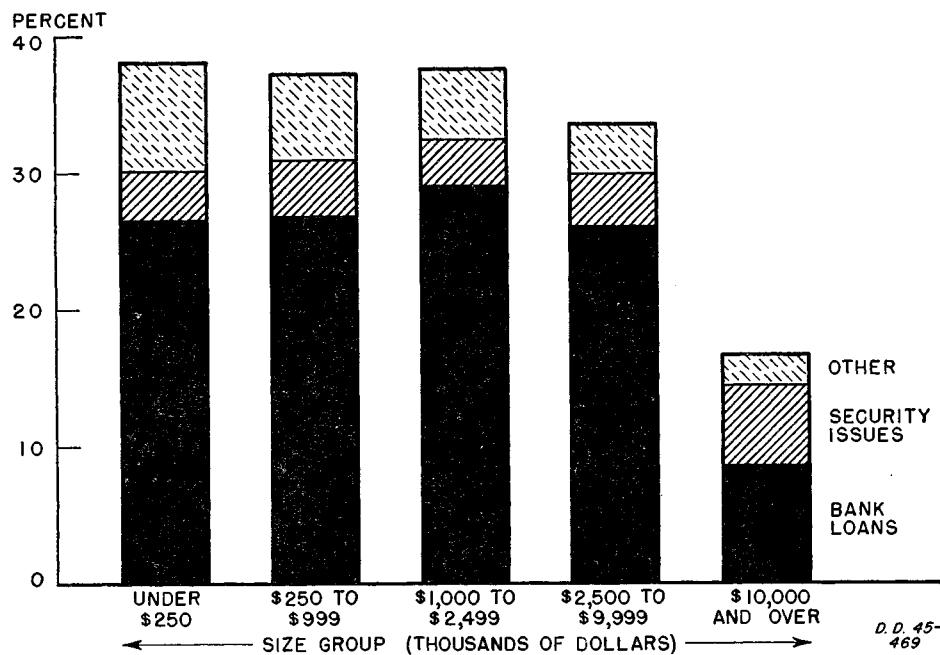
The strong financial position built up with high sales and high profits during the war is reflected in the financing plans. Despite the high planned outlays, nearly 75 percent of the aggregate planned outlays of over 9 billion dollars, or 6.8 billion, is expected to be financed by the manufacturing companies 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 Groups¹



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.

It is the apparent intention of management 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

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	543	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.

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	10
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 deferrals. 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 railways 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	700	785	1,085	1,240
Planned				4,500

* 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.

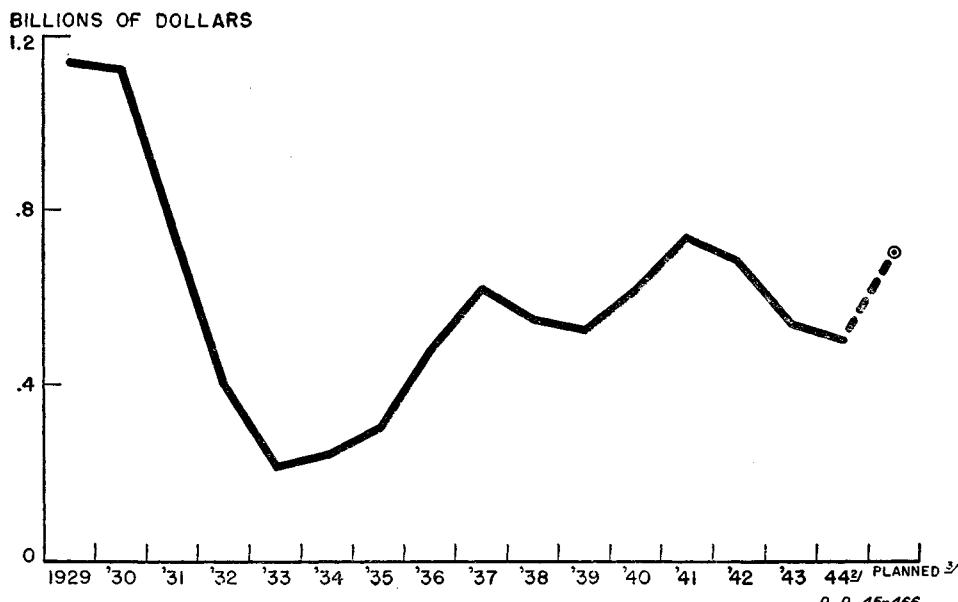
The projected sales of the electric and gas utilities, presented in table 2, are less than 5 percent below the 1944 high and are larger than for any other year. The electric companies expect their revenues for the next 12 months to drop a little more than 5 percent from the 1944 peak while the gas companies 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 Equipment¹



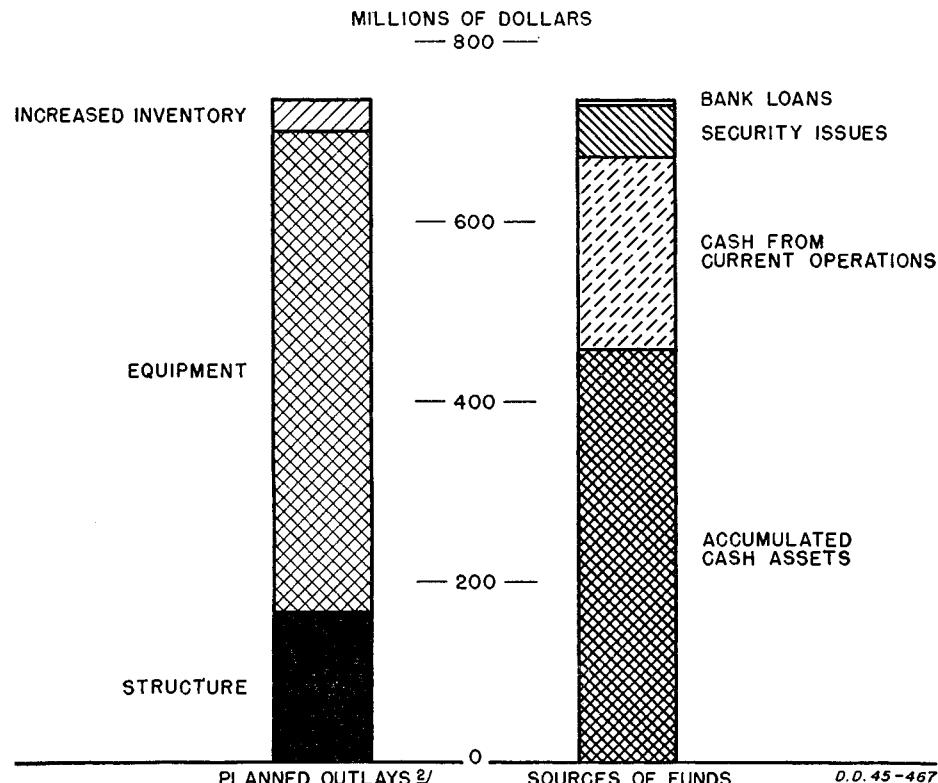
¹ Electric utilities include both privately and municipally owned companies; cooperatives and Federal projects are excluded. Gas utilities cover both manufactured and natural gas, including gas pipe lines.

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



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.

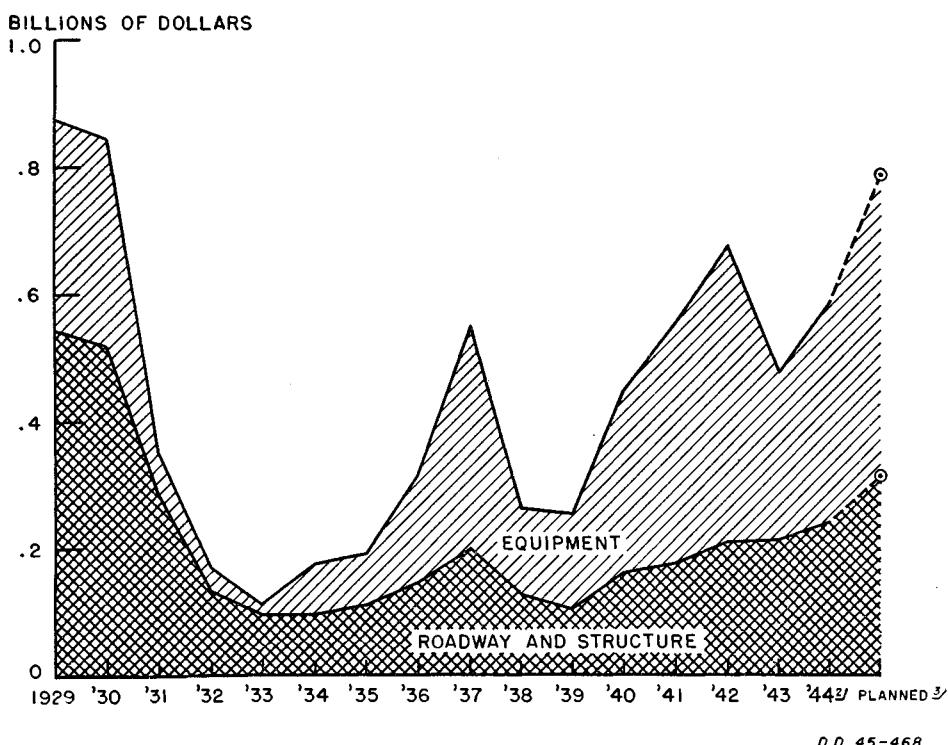
During the past few years the railways have handled a large amount of both freight and passenger traffic which would normally have used other means. Coastwise shipping has been restricted, thus diverting heavy traffic such as petroleum products to the rails. Gasoline and tire shortages have cut into 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	4,391	9,500
Planned	4,186	8,600

^a 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

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.

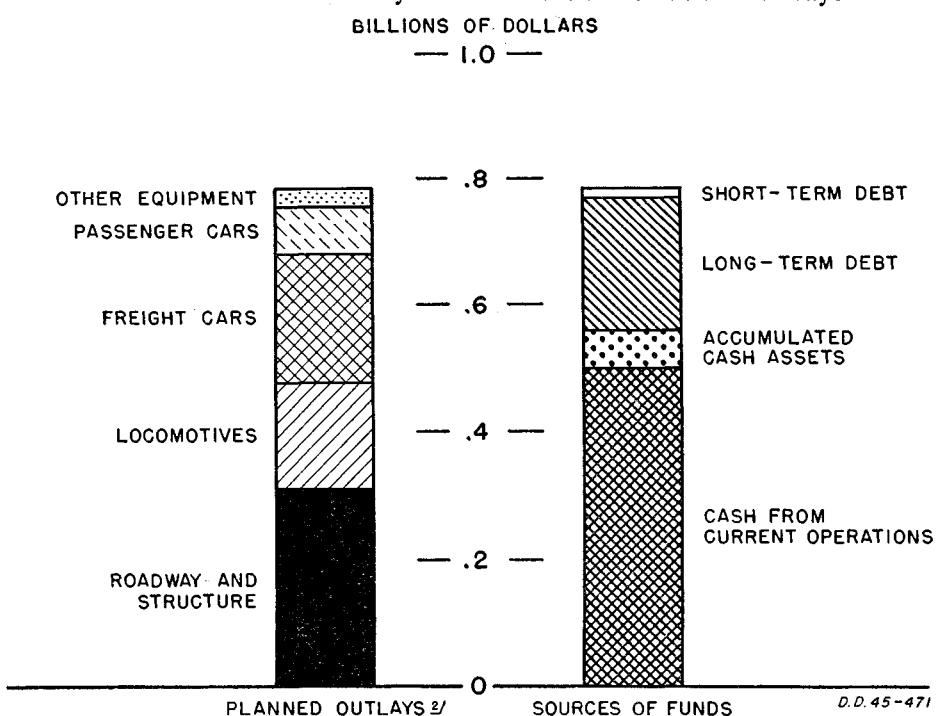
Cash generation from current operations in the railroad industry is peculiarly sensitive to the trend of revenues because even small variations produce extreme fluctuations in net profit figures by reason of the heavy fixed charges. Nevertheless, the planned expenditures of 500 million of cash from operations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

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.

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	Manufacturing	Min-	Con-	Trans-	Fi-	Gov-	Year and month	Total	Manufacturing	Min-	Con-	Trans-	Fi-	Gov-		
			ing	struc-	porta-	nance,	ern-				ing	struc-	porta-	nance,	ern-		
Monthly average:																	
1929	31,149	10,534	1,078	2,122	3,907	6,246	4,203	3,059	1941:	32,878	11,603	933	1,929	3,011	6,888	4,301	4,213
1930	28,896	9,401	1,000	1,721	3,675	5,932	4,079	3,188	January	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	February	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	March	34,250	12,394	637	2,026	3,145	7,288	4,438	4,322
1933	23,080	7,258	735	881	2,659	4,916	3,462	3,149	April	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	May	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	June	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	July	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	August	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	September	37,439	13,847	1,013	2,456	3,405	7,612	4,472	4,634
1939:									October	37,230	13,821	1,009	2,270	3,369	7,714	4,434	4,613
January	28,914	9,535	879	1,468	2,787	6,325	4,037	3,883	November	37,349	13,817	1,007	1,967	3,333	8,123	4,403	4,699
February	29,025	9,671	875	1,453	2,792	6,313	4,040	3,881	December								
March	29,308	9,787	875	1,437	2,813	6,406	4,079	3,911									
April	29,470	9,787	590	1,677	2,847	6,510	4,132	3,927									
May	29,842	9,732	701	1,822	2,872	6,550	4,199	3,966									
June	30,326	9,775	842	1,974	2,934	6,599	4,244	3,958									
July	30,349	9,817	836	2,065	2,941	6,524	4,232	3,972									
August	30,713	10,117	853	2,088	2,947	6,513	4,223	3,972									
September	31,445	10,489	883	2,027	2,994	6,703	4,252	4,007									
October	31,700	10,780	931	1,851	3,047	6,769	4,200	4,122									
November	31,456	10,746	943	1,681	3,009	6,837	4,146	4,004									
December	31,688	10,694	928	1,491	2,960	7,368	4,135	4,112									
Monthly average	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988									
1940:																	
January	30,447	10,453	918	1,291	2,925	6,622	4,153	4,085	1942:	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
February	30,379	10,475	916	1,231	2,934	6,555	4,176	4,062	January	36,250	13,740	991	1,808	3,305	7,294	4,452	4,660
March	30,639	10,439	916	1,272	2,930	6,787	4,221	4,074	February	36,419	13,971	976	1,756	3,290	7,229	4,424	4,773
April	30,755	10,343	899	1,483	2,946	6,720	4,281	4,083	March	36,822	14,184	976	1,767	3,314	7,258	4,478	4,845
May	31,158	10,298	902	1,674	2,996	6,813	4,357	4,118	April	37,454	14,391	977	1,951	3,385	7,246	4,541	4,963
June	31,513	10,353	894	1,875	3,028	6,865	4,386	4,112	May	38,001	14,576	977	2,089	3,419	7,244	4,589	5,107
July	31,570	10,411	907	1,984	3,039	6,757	4,377	4,095	June	38,296	14,791	976	2,139	3,453	7,170	4,623	5,144
August	32,103	10,830	919	1,999	3,060	6,797	4,371	4,127	July	38,760	15,143	982	2,306	3,485	7,066	4,588	5,190
September	32,792	11,182	927	1,986	3,085	6,976	4,384	4,242	August	39,356	15,519	978	2,437	3,500	7,078	4,563	5,311
October	33,007	11,405	934	1,916	3,102	7,075	4,357	4,218	September	39,653	15,800	967	2,347	3,517	7,155	4,382	5,485
November	33,228	11,523	934	1,971	3,069	7,184	4,351	4,196	October	39,900	15,956	959	2,286	3,519	7,296	4,330	5,554
December	33,814	11,647	931	1,986	3,045	7,677	4,305	4,223	November	39,952	16,128	949	2,158	3,503	7,382	4,212	5,620
Monthly average	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136	December	40,475	16,415	938	1,898	3,507	7,743	4,187	5,787
									Monthly average	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943:									January	39,364	16,423	922	1,747	3,487	6,955	4,105	5,725
									February	39,344	16,599	919	1,578	3,485	6,887	4,105	5,771
									March	39,551	16,747	915	1,476	3,520	6,932	4,080	5,881
									April	39,724	16,774	903	1,402	3,570	7,041	4,089	5,945
									May	39,674	16,753	889	1,385	3,597	6,953	4,102	5,995
									June	39,859	16,908	889	1,288	3,656	6,982	4,174	5,962
									July	39,921	17,059	888	1,222	3,689	6,920	4,230	5,913
									August	39,860	17,182	882	1,169	3,694	6,875	4,172	5,886
									September	39,678	17,136	880	1,091	3,688	6,936	4,079	5,863
									October	39,718	17,194	873	1,002	3,689	7,076	4,037	5,847
									November	39,847	17,238	863	918	3,683	7,245	4,078	5,822
									December	40,197	17,080	867	829	3,669	7,554	4,127	6,071
									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	May	June	July	August	September	October	November	December
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	242.3	242.3	242.3	242.3	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	267.5	267.5	267.5	267.5	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	238.1	238.1	238.1	238.1	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	13,194	13,194	13,194	13,194	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	9,560	9,560	9,560	9,560	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	3,897	3,897	3,897	3,897	3,897
Public assistance and other relief.....do.....	80	78	78	78	78	78	79	79	80	80	80	80	80	80	80	80	80	80
Dividends and interest.....do.....	498	494	1,554	914	486	1,317	829	509	1,827	936	490	1,344	808	808	808	808	808	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	2,276	2,276	2,276	2,276	2,276
Other income payments.....do.....	482	417	408	411	418	426	434	441	449	456	457	465	470	470	470	470	470	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	11,987	11,987	11,987	11,987	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	117	117	117	117	117
Crops.....do.....	87	80	80	114	131	180	238	178	131	126	105	93	91	91	91	91	91	91
Livestock and products.....do.....	151	173	163	145	143	153	154	139	135	119	132	137	137	137	137	137	137	137
Indexes, adjusted:																		
Total farm marketings.....do.....	152	154	141	135	133	129	142	150	137	144	144	151	148	148	148	148	148	148
Crops.....do.....	167	139	116	117	105	109	142	155	127	147	150	169	171	171	171	171	171	171
Livestock and products.....do.....	141	165	160	150	154	144	142	147	144	142	140	138	130	130	130	130	130	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	1,570	1,570	1,570	1,570	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	1,420	1,420	1,420	1,420	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	214	214	214	214	214
Adjusted.....do.....	293	276	275	252	261	244	263	267	264	278	312	294	296	296	296	296	296	296
Crops.....do.....	356	284	283	264	272	259	308	298	295	327	408	377	385	385	385	385	385	385
Livestock and products.....do.....	251	271	270	244	254	234	233	247	243	246	248	239	236	236	236	236	236	236
Dairy products.....do.....	236	219	213	207	202	200	198	191	192	196	207	223	228	228	228	228	228	228
Meat animals.....do.....	244	308	316	266	288	240	236	265	267	264	285	235	231	231	231	231	231	231
Poultry and eggs.....do.....	308	278	261	265	288	299	309	313	290	285	293	278	278	278	278	278	278	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	229	229	229	229	229
Manufactures:																		
Durable manufactures.....do.....	*242	252	252	248	251	249	250	248	248	248	248	249	249	245	245	245	245	245
Iron and steel.....do.....	*328	357	354	348	349	343	346	341	342	343	345	344	336	336	336	336	336	336
Lumber and products.....do.....	205	210	204	202	203	202	206	201	198	197	202	210	206	206	206	206	206	206
Lumber and products.....do.....	*117	127	133	130	135	128	125	120	113	113	114	116	119	119	119	119	119	119
Furniture.....do.....	*139	142	144	143	146	139	143	141	142	142	146	144	140	140	140	140	140	140
Lumber.....do.....	*106	119	127	123	129	123	117	109	97	97	99	101	108	108	108	108	108	108
Machinery.....do.....	*411	437	442	435	434	427	428	422	431	431	436	431	420	420	420	420	420	420
Nonferrous metals and products.....do.....	*248	279	263	243	245	238	233	234	229	253	257	266	266	266	266	266	266	266
Fabricating.....do.....	282	268	243	252	252	246	252	247	280	284	296	292	292	292	292	292	292	292
Smelting and refining*.....do.....	*189	273	252	244	226	205	200	191	186	187	191	194	194	194	194	194	194	194
Stone, clay, and glass products*.....do.....	*170	165	165	167	164	164	167	163	159	156	156	161	165	165	165	165	165	165
Cement.....do.....	79	90	94	100	100	102	95	82	71	66	71	81	81	81	81	81	81	81
Clay products*.....do.....	*118	122	125	124	125	120	122	121	120	116	118	119	119	119	119	119	119	119
Glass containers*.....do.....	236	225	228	213	213	204	218	210	202	196	201	216	225	225	225	225	225	225
Transportation equipment*.....do.....	*626	726	716	704	707	695	704	699	709	706	695	676	651	651	651	651	651	651
Automobiles.....do.....	*226	226	223	223	229	226	229	230	235	235	242	236	231	231	231	231	231	231
Nondurable manufactures*.....do.....	*172	168	169	167	171	173	173	173	171	170	172	172	171	171	171	171	171	171
Alcoholic beverages*.....do.....	147	127	143	151	198	159	168	159	146	146	158	159	148	148	148	148	148	148
Chemicals*.....do.....	*318	323	316	310	307	309	308	313	316	316	319	319	320	320	320	320	320	320
Industrial chemicals*.....do.....	*406	410	411	408	408	400	395	394	396	396	400	402	405	405	405	405	405	405
Leather and products*.....do.....	*123	112	114	103	111	121	115	118	113	114	113	116	118	118	118	118	118	118
Leather tanning*.....do.....	110	111	107	107	118	112	116	114	119	113	114	128	116	118	118	118	118	118
Shoes.....do.....	*125	114	117	100	114	122	117	119	113	114	123	126	124	124	124	124	124	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 194

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	

BUSINESS INDEXES—Continued

PRODUCTION INDEXES—Con.

Industrial Production—Continued

Unadjusted—Continued.

Manufactures—Continued.

Nondurable manufactures—Continued.

Manufactured food products†.....1935-39=100..	146	147	153	163	165	166	159	155	150	143	141	142	144
Dairy products†.....	178	185	225	221	178	155	125	108	94	88	98	116	149
Meat packing.....	132	180	172	162	147	148	156	175	184	171	139	135	125
Processed fruits and vegetables*.....	101	94	105	169	213	236	180	133	114	105	103	99	104
Paper and products†.....	142	142	141	132	141	141	143	143	134	136	138	141	141
Paper and pulp†.....	137	137	128	137	137	137	139	138	132	132	134	137	136
Petroleum and coal products.....	237	242	247	251	258	266	268	273	276	272	271		
Coke.....	175	172	172	171	168	170	170	167	167	168	171	161	
Petroleum refining†.....	246	252	259	264	272	281	283	283	289	292	287	288	
Printing and publishing†.....	106	100	100	89	98	100	105	107	106	99	104	107	108
Rubber products†.....	229	230	228	227	231	230	231	231	239	247	247	236	233
Textiles and products†.....	149	147	145	139	141	147	146	149	152	150	155	153	149
Cotton consumption.....	142	142	141	139	140	148	140	149	146	145	152	150	143
Rayon deliveries.....	219	195	196	193	189	196	199	209	215	215	215	214	218
Wool textile production.....	152	148	131	140	144	150	143	152	146	151	149	141	
Tobacco products.....	128	124	126	127	129	131	125	137	121	121	118	117	115
Minerals†.....	141	146	146	143	147	147	144	140	131	134	135	136	140
Fuels†.....	143	146	146	143	147	148	148	148	141	145	146	147	145
Anthracite†.....	49	134	128	118	124	129	133	126	109	96	112	115	131
Bituminous coal†.....	145	159	158	151	154	151	152	155	138	151	150	149	138
Crude petroleum.....	152	142	143	142	146	149	148	148	146	148	150	150	
Metals.....	127	144	148	142	145	145	138	123	89	68	68	72	108
Adjusted, combined index†.....	227	236	235	230	232	230	232	232	232	234	236	235	231
Manufactures.....	242	253	251	246	248	246	248	248	249	251	252	252	247
Durable manufactures.....	327	356	354	347	348	342	344	341	343	345	346	345	336
Lumber and products.....	115	124	127	124	127	120	120	122	122	126	123	121	119
Lumber.....	103	115	118	114	118	111	109	112	111	118	112	110	109
Nonferrous metals.....	247	279	263	244	245	238	233	234	229	253	257	266	264
Stone, clay, and glass products.....	165	161	168	165	162	159	161	160	163	162	163	166	167
Cement.....	118	76	84	86	88	86	88	88	90	87	87	86	85
Clay products*.....	122	127	124	122	116	115	115	116	116	125	122	124	122
Glass containers.....	221	210	230	222	204	200	212	208	218	200	207	216	225
Nondurable manufactures.....	174	169	169	165	168	168	173	173	173	176	176	174	
Alcoholic beverages.....	136	116	119	128	136	156	166	184	169	213	170	148	144
Chemicals.....	319	324	319	314	314	307	307	307	312	317	318	318	
Leather and products.....	123	112	115	105	112	121	115	116	114	121	122	122	
Leather tanning*.....	110	113	113	108	120	111	112	115	113	119	117	119	
Manufactured food products.....	154	154	153	153	147	146	156	154	155	158	161	159	
Dairy products.....	133	139	153	151	159	147	152	165	145	132	132	138	143
Meat packing.....	132	180	173	175	169	161	154	158	158	146	146	146	134
Processed fruits and vegetables*.....	156	145	136	130	112	121	139	145	146	162	163	180	170
Paper and products.....	142	142	140	133	142	142	143	143	135	136	137	141	140
Paper and pulp.....	137	136	129	137	137	137	139	138	132	134	137	136	
Petroleum and coal products.....	237	242	247	251	258	266	268	268	273	276	272		
Petroleum refining.....	246	252	259	264	272	281	283	283	289	292	287		
Printing and publishing.....	105	98	100	95	102	99	103	103	104	102	105	105	
Textiles and products.....	149	147	145	139	141	147	146	149	152	150	155	153	149
Tobacco products.....	128	124	121	122	126	124	120	135	131	121	123	123	
Minerals.....	138	143	142	139	142	143	143	143	137	140	141	142	140
Metals.....	109	120	120	117	114	111	112	111	111	111	111	111	110

Munitions Production

Total munitions*.....1943=100.....	100	111	103	105	108	107	110	106	104	104	100	107	101
Aircraft*.....	110	143	136	129	127	118	114	109	108	112	107	118	111
Ships (work done)*.....	71	112	105	103	103	101	103	99	92	85	79	77	72
Guns and fire control*.....	76	88	84	85	86	81	84	79	79	80	84	84	81
Ammunition*.....	148	112	113	116	122	123	125	125	129	135	135	147	144
Combat and motor vehicles*.....	80	73	76	75	82	79	82	88	95	83	84	92	81
Communication and electronic equipment*.....	125	122	125	116	118	118	122	121	117	125	119	133	133
Other equipment and supplies*.....	119	105	107	101	111	112	125	120	114	120	114	130	123

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES

New orders, index, total.....Jan. 1939=100.....	296	293	301	314	302	299	316	326	344	369	353	339
Durable goods.....	438	436	445	487	455	429	455	461	469	529	574	531
Iron and steel and their products.....	386	330	366	439	429	381	415	416	409	504	567	507
Electrical machinery.....	307	395	398	396	326	339	401	316	266	386	501	448
Other machinery.....	510	441	450	501	407	370	439	440	510	497	569	550
Other durable goods.....	515	621	589	692	590	595	556	613	614	657	723	647
Nondurable goods.....	264	201	208	202	204	215	226	223	234	225	220	211
Shipments, index, total†.....avg. month 1939=100.....	271	264	273	263	264	269	278	273	284	261	287	281
Durable goods.....	364	371	383	373	366	372	380	374	390	354	394	390
Automobiles and equipment.....	287	290	314	289	292	282	292	302	303	278	322	314
Iron and steel and their products.....	271	235	248	245	243	253	252	249	260	242	273	288
Nonferrous metals and products.....	285	274	272	257	263	267	279	282	292	275	303	295
Electrical machinery.....	498	452	492	508	483	521	515	492	566	434	532	512
Other machinery.....	397	411	427	402	392	389	408	390	416	385	429	410
Transportation equipment (exc. autos).....	1,888	2,526	2,436	2,468	2,310	2,372	2,414	2,412	2,449	2,190	2,314	2,046
Other durable goods.....	230	204	219	210	219	213	221	215	207	223	229	232
Nondurable goods.....	206	190	196	187	193	198	208	203	210	196	213	210
Chemicals and allied products.....	217	204	208	200	207	207	218	211	214	228	228	240
Food and kindred products.....	206	200	200	203	206	216	227	217	225	212	224	214
Paper and allied products.....	180	174	179	165	178	172	180	179	177	171	183	187
Products of petroleum and coal.....	199	179	192	194	185	187	192	189	208	184	194	195
Rubber												

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	229.5	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	126.7	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	335.3	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)	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	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		
Textile-mill products	do	118.9	118.5	116.1	116.2	115.0	112.5	115.6	118.3	119.5	123.8	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												
Contract construction	do	137.4												
Manufacturing	do	226.4												
Wholesale trade	do	116.0												
Retail trade	do	1,355.1												
Service industries	do	553.8												
All other	do	505.1												
New businesses, quarterly	do	81.4												
Discontinued businesses, quarterly	do	36.8												
Business transfers, quarterly	do	48.6												

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	12	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	8	5	5	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	3,880	980	
Commercial service	do	102	224	514	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
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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	160	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	363	364	365	360	359	362
Cotton	do	165	160	163	164	162	170	171	168	168	163	161	163	
Fruit	do	227	232	228	230	214	206	195	206	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	200	198	203	209	211	215
Dairy products	do	192	194	192	194	196	198	201	203	202	202	200	198	194
Poultry and eggs	do	179	153	154	165	171	179	190	207	211	189	183	175	176

* 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	109.6	109.7	109.8	109.8	109.9	109.4	109.7	110.0	110.0	110.9	109.8	
Housefurnishings.....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	98.6	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	108.9		
Dairy products*.....do.....	133.5	133.5	133.6	133.6	133.6	133.6	133.6	133.6	133.5	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	130.2	130.7	130.8	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	94.9	95.0	95.0	95.0	95.0	
Farm products.....do.....	129.9	122.9	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	125.2	121.7	125.1	124.8	127.5	129.3	129.8	130.5		
Livestock and poultry.....do.....	135.5	122.6	123.0	123.4	125.4	127.6	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	94.9	95.1	95.4		
Dairy products.....do.....	110.6	110.3	110.3	110.5	110.7	110.7	110.7	110.7	110.7	110.8	110.8	110.8	110.7	
Fruits and vegetables.....do.....	131.4	126.8	127.7	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	106.0	106.0	106.1	106.2	106.4	106.5	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	116.3	116.4	116.8	117.0	117.1			
Brief and tile.....do.....	110.7	105.5	106.6	107.7	107.7	107.5	108.4	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	97.5	97.4	99.4	99.4	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	153.8	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	106.4	106.3	106.3	106.3	
Chemicals and allied products.....do.....	94.9	95.5	95.3	95.5	95.5	95.5	94.9	95.0	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	109.6	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	
Oil 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	83.3	83.3	83.4	83.5	
Electricity.....do.....	59.0	59.3	59.5	59.5	59.0	60.3	59.6	60.1	59.9	60.0	61.1	59.0		
Gas.....do.....	78.4	79.3	78.9	76.0	76.8	76.0	76.8	77.3	74.6	75.7	76.9	77.7	77.0	
Petroleum products.....do.....	64.2	64.0	64.0	64.0	64.0	64.0	63.9	63.8	63.8	63.8	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		
Hides and skins.....do.....	117.0	111.9	108.4	108.4	108.4	105.7	106.1	107.3	107.1	114.0	114.8	115.4	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	104.3	104.4	104.4	104.4	104.4	104.4	104.4	104.5	104.5	
Furnishings.....do.....	107.5	107.2	107.2	107.2	107.4	107.4	107.4	107.4	107.4	107.4	107.5	107.5	107.5	
Furniture.....do.....	101.5	101.4	101.4	101.4	101.4	101.4	101.4	101.4	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	97.2	97.2	97.2	97.1	97.2	97.2	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	30.3	30.3	30.2					

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

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	20	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	48	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	8	7	7	7	7	8
Military and naval	... do	48	67	62	68	68	59	62	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	12	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	14	14	14	13	15	18
Contract awards, 37 States (F. W. Dodge Corp.):														
Total projects	number	12,916	10,115	8,309	8,530	8,204	9,105	9,266	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	97,958	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	43,738	43,233	62,328	74,306	65,980	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	10,265	14,508	12,127	15,674	11,485	17,173	10,193	11,374	11,873	25,407	20,662
Valuation	thous. of dol.	87,414	53,897	62,520	84,199	76,637	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	3,703	4,139	5,331	10,753
Valuation	thous. of dol.	47,206	34,476	30,622	25,313	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	881	445	302	829	1,453
Valuation	thous. of dol.	71,239	36,137	38,929	47,143	48,693	40,353	34,462	22,686	38,784	23,836	11,407	38,431	43,901
Utilities:														
Projects	number	445	373	377	338	319	360	430	376	429	270	216	327	528
Valuation	thous. of dol.	36,664	19,602	31,765	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	68.3	51.4	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	30.1	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	48,278												
Urban, total	do	12,490	10,923	11,558	9,830	8,738	7,773	7,469	8,460	8,045	5,046	6,168	8,039	12,489
1-family dwellings	do		8,161	8,253	6,908	6,493	5,873	6,978	7,029	4,095	5,168	6,422	10,021	
2-family dwellings	do		933	956	1,393	655	575	735	612	568	213	368	899	864
Multifamily dwellings	do		771	1,806	1,026	717	1,175	705	861	870	738	632	718	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.	2,666	2,607	5,743	3,966	2,812	2,712	1,204	2,644	2,342	1,070	828	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													
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	268	270	271	271	273	273		
New York	do	270	266	266	266	266	268	268	269	270	270	270		
San Francisco	do	243	236	236	237	238	239	239	241	241	241	241		
St. Louis	do	259	262	252	262	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.:														
Apartments, 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	153.8	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	146.8	135.3	135.7	136.7	138.1	140.0	142.4	142.4	142.4	142.4	144.1	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

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

Sept-

Octo-

Novem-

Decem-

Janu-

Februa-

March

April

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Continued

E. H. Boeckh and Associates, Inc.—Con.

Commercial and factory buildings:

Brick and concrete:

Atlanta U. S. average 1926-29=100
New York do 122.2
San Francisco do 157.5
St. Louis do 147.2
do 149.2

Brick and steel:

Atlanta do 116.8
New York do 154.4
San Francisco do 143.1
St. Louis do 136.7

Residences:

Brick:

Atlanta do 122.5
New York do 151.6
San Francisco do 142.4
St. Louis do 130.8

Frame:

Atlanta do 124.1
New York do 154.2
San Francisco do 143.4
St. Louis do 137.1

Engineering News Record (all types) 1913=100

Federal Home Loan Bank Administration:

Standard 6-room frame house:

Combined index 1935-39=100
Materials do 135.0
Labor do 132.3

130.5 137.3

REAL ESTATE

Fed. Hous. Adm., home mortgage insurance:

Gross mortgages accepted for insurance, thous. of dol. 6,262
Premium-paying mortgages (cumulative), mil. of dol. 5,601

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.

Classified according to purpose:

Mortgage loans on homes:

Construction do 57,926
Home purchase do 65,333
Refinancing do 41,429
Repairs and reconditioning do 42,457

Loans for all other purposes:

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.

Home Owners' Loan Corporation, balance of loans outstanding mil. of dol.

Foreclosures, nonfarm:[†]

Index, adjusted 1935-39=100

Fire losses thous. of dol.

DOMESTIC TRADE

ADVERTISING

Advertising indexes, adjusted:[‡]

Printers' Ink, combined index 1935-39=100

Farm papers do 127.9
Magazines do 145.1
Newspapers do 158.7
Outdoor do 100.0
Radio do 140.0

Tide, combined index* 1935-39=100

Radio advertising:

Cost of facilities, total thous. of dol. 16,407
Automobiles and accessories do 819
Clothing do 227
Electrical household equipment do 204
Financial do 233
Foods, food beverages, confections do 4,455

Gasoline and oil do 581
Housefurnishings, etc. do 173
Soap, cleansers, etc. do 1,159
Smoking materials do 1,489
Toilet goods, medical supplies do 5,012

All other do 2,072

Magazine advertising:

Cost, total do 24,785
Automobiles and accessories do 1,695
Clothing do 2,685
Electric household equipment do 779

* Revised. [†] Minor revisions in the data for 1939-41; revisions not shown in the August 1942 Survey are available on request; data are now collected quarterly.

* New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; regarding the basis of the estimates and data for January 1939 to September 1942, see note marked *** on p. 8-5 of the November 1942 Survey. The new index of advertising is compiled by J. K. Lesser & Co. for "Tide" magazine; the index includes magazine and newspaper advertising, radio (network only prior to July 1941 and network and national spot advertising beginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency; the newspaper index is based on lineage and other component series on advertising costs; data beginning 1939 are available on request.

[‡] Revised series. The index of nonfarm foreclosures has been revised for 1940 and 1941; revisions are shown on p. 8-6 of the May 1943 Survey. Indexes of advertising from Printers' Ink have been published on a revised basis beginning in the April 1944 Survey; revised data beginning 1944 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	May	June	July	August	May	May	June	July

DOMESTIC TRADE—Continued

ADVERTISING—Continued																		
Magazine advertising—Continued.																		
Cost—Continued.																		
Financial		470	476	417	365	281	475	497	441	379	422	433	484	456				
Foods, food beverages, confections		3,279	3,619	3,153	3,088	2,822	3,524	3,855	3,601	3,293	2,864	3,452	3,680	3,493				
Gasoline and oil		530	593	498	528	493	488	423	385	279	183	345	388	616				
Housefurnishings, etc.		1,520	1,154	985	485	585	1,145	1,417	1,059	1,651	599	659	1,144	1,532				
Soap, cleansers, etc.		677	607	722	558	551	588	750	641	487	444	676	688	755				
Office furnishings and supplies		488	440	313	254	201	526	379	456	430	326	304	410	436				
Smoking materials		807	959	850	794	667	961	1,050	1,001	973	771	688	769	686				
Toilet goods, medical supplies		4,094	4,086	3,863	3,658	3,584	4,119	4,744	4,588	3,977	2,933	4,278	4,210	4,571				
All other		8,090	7,973	7,348	7,326	6,935	8,553	8,873	8,619	8,395	7,133	7,751	8,553	8,534				
Linage, total		3,753	3,456	2,993	3,277	3,541	3,992	4,088	3,772	3,212	3,572	3,916	4,109	4,039				
Newspaper advertising:																		
Linage, total (52 cities)		do	117,318	117,776	112,631	97,130	105,892	112,592	129,177	128,243	121,751	97,927	95,804	116,628	114,085			
Classified		do	27,584	27,554	25,929	24,136	25,883	26,009	27,390	25,317	24,658	21,090	22,735	26,480	26,777			
Display, total		do	89,724	89,922	86,702	72,991	80,069	86,583	101,757	102,926	97,603	73,837	73,070	90,147	87,308			
Automotive		do	2,523	3,427	3,256	2,923	2,786	2,283	3,243	3,219	1,949	1,863	1,607	2,354	2,869			
Financial		do	1,836	1,327	1,497	1,758	1,222	1,228	1,588	1,560	1,534	2,004	1,336	1,827	1,778			
General		do	26,388	22,164	22,602	18,234	17,881	19,870	25,599	25,163	20,631	17,124	17,411	20,045	21,080			
Retail		do	64,978	62,904	60,887	50,076	58,120	63,161	71,337	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	87.9	88.4	88.4	88.4	87.3	87.2	86.3	86.9	86.5	86.4					
POSTAL BUSINESS																		
Air mail, pound-tare performance millions																		
Money orders:																		
Domestic, issued (50 cities):																		
Number		5,990	5,630	5,481	5,207	5,532	5,383	5,783	5,879	6,639	7,166	6,001	7,051	6,023				
thousands		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		13,392	13,715	13,318	11,915	12,964	13,195	13,630	14,281	14,120	15,141	13,506	16,503	13,846				
Value		224,562	171,884	175,852	161,568	179,272	185,196	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																		
24,045																		
Goods		16,327																
Services (including gifts)		7,718																
Indexes:																		
Unadjusted, total		1935-39=100																
163.6																		
Goods		174.4																
Services (including gifts)		144.6																
Adjusted, total		162.5																
Goods		172.7																
Services (including gifts)		144.5																
RETAIL TRADE																		
All retail stores:†																		
Estimated sales, total		5,880	5,856	5,710	5,513	5,717	5,981	6,135	6,214	7,445	5,402	5,166	6,347	5,460				
mil. of dol		869	914	892	848	838	830	898	876	1,094	742	689	840	808				
Durable goods stores		236	286	273	258	247	229	244	238	223	229	207	240	222				
Automotive group		162	214	195	178	170	156	167	151	142	163	145	165	153				
Motor vehicles		73	72	78	80	77	73	77	77	81	66	62	75	70				
Parts and accessories		338	333	349	340	314	312	336	307	288	298	244	316	322				
Building materials and hardware		204	193	205	217	192	192	211	187	158	169	150	187	191				
Building materials		38	41	42	37	33	31	33	29	26	25	25	35	37				
Farm implements		96	99	94	86	88	88	92	90	93	74	68	94	94				
Hardware		215	226	209	193	208	214	236	240	282	182	178	214	202				
Homefurnishings group		174	184	168	149	165	171	188	192	226	144	141	172	163				
Furniture and housefurnishings		42	41	42	40	43	43	48	49	56	56	39	37	39				
Household appliance and radio		80	70	61	70	75	75	82	101	213	62	60	70	62				
Jewelry stores		5,011	4,941	4,817	4,605	4,878	5,150	5,237	5,338	6,441	4,720	4,477	5,507	4,652				
Non durable goods stores		564	560	508	421	487	605	637	680	940	509	484	756	506				
Apparel group		122	128	130	93	102	135	154	173	267	110	100	159	108				
Men's clothing and furnishings		276	256	216	188	240	291	302	308	496	249	244	380	250				
Women's apparel and accessories		78	79	72	61	70	85	91	100	146	71	67	102	69				
Family and other apparel		90	96	90	79	75	94	90	99	126	79	73	117	78				
Shoes		240	233	230	235	237	241	246	239	238	228	216	243	223				
Drug stores		836	774	769	778	818	812	840	805	844	802	746	838	787				
Eating and drinking places		1,567	1,612	1,661	1,641	1,687	1,604	1,532	1,799	1,539	1,468	1,468	1,665	1,464				
Food group		1,182	1,197	1,229	1,267	1,284	1,209	1,193	1,356	1,162	1,093	1,240	1,097					
Grocery and combination		385	382	394	393	403	394</td											

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

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	180.7	197.3	227.1	168.7	173.0	188.0
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
Nondurable goods stores	do	203.9	200.9	199.3	189.4	196.1	210.8	215.1	224.7	259.3	193.6	199.0	215.4
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
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
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
Automotive	do	52.6	63.8	59.7	57.7	54.3	53.3	56.5	53.7	48.9	56.7	56.7	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
Homefurnishings	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
Jewelry	do	326.0	285.7	275.1	310.0	321.1	347.3	345.4	345.3	327.0	317.4	332.3	355.1
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
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
Drug	do	198.1	192.8	195.3	192.9	193.5	199.3	207.3	209.5	218.0	200.4	206.3	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
Food	do	198.5	199.9	203.2	203.3	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	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
Other retail stores	do	218.5	218.3	218.7	225.3	223.5	218.8	230.7	246.0	234.2	242.3	237.1	240.6
Estimated inventories, total [*]	mil. of dol.	6,733	6,361	6,314	6,166	6,521	6,602	6,779	6,665	6,869	5,906	6,163	6,406
Durable goods stores	do	1,926	1,910	1,869	1,849	1,906	1,909	1,914	1,869	1,627	1,686	1,781	1,934
Nondurable goods stores	do	4,813	4,451	4,445	4,317	4,615	4,693	4,865	4,796	4,242	4,220	4,382	4,685
Chain stores and mail-order houses:													
Sales, estimated, total [*]	do	1,271	1,296	1,214	1,230	1,338	1,392	1,404	1,726	1,168	1,120	1,442	1,176
Automotive parts and accessories	do	22	24	27	26	26	27	30	31	20	19	23	21
Building materials	do	52	45	49	52	46	48	54	48	40	34	43	47
Furniture and housefurnishings	do	14	14	13	12	13	14	17	18	21	11	15	13
Apparel group [*]	do	174	178	165	134	143	180	186	193	260	145	140	249
Men's wear	do	23	26	25	16	16	26	32	32	43	21	19	21
Women's wear	do	93	90	80	70	80	94	96	98	131	78	76	136
Shoes	do	44	48	46	38	35	45	42	46	64	35	33	37
Drug	do	55	55	54	55	55	56	58	57	78	53	50	52
Eating and drinking	do	44	43	42	42	43	43	44	42	46	44	40	41
Grocery and combination [*]	do	382	397	400	405	387	404	399	383	444	374	359	406
General merchandise group [*]	do	327	340	320	297	332	370	404	429	560	290	284	310
Department, dry goods, and general merchandise [*]	mil. of dol.	175	187	175	162	174	197	215	228	296	145	140	208
Mail-order (catalog sales) [*]	do	42	42	39	31	50	60	68	76	60	51	50	62
Variety [*]	do	100	103	99	96	99	105	113	116	194	87	87	113
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
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
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
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	181.5
Furniture and housefurnishings	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
Apparel group [*]	do	212.2	217.2	199.9	213.5	235.5	223.6	226.8	242.2	220.7	270.2	271.4	208.5
Men's wear	do	199.4	199.0	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
Shoes	do	133.6	145.8	144.1	170.7	165.1	132.8	177.1	177.7	204.8	200.2	161.4	137.5
Drug [*]	do	183.2	182.7	184.7	186.7	186.5	187.6	190.1	190.4	195.4	181.5	180.3	189.4
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	176.9
Grocery and combination [*]	do	171.3	178.7	182.1	182.6	183.4	179.6	185.5	179.4	183.6	180.3	177.0	164.9
General merchandise group [*]	do	163.0	188.7	161.7	165.2	178.5	173.1	177.3	188.1	165.9	190.7	186.8	197.5
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
Mail-order [*]	do	121.8	116.1	114.3	126.3	158.5	163.3	135.6	157.2	123.3	174.1	174.6	173.2
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
Department stores:													
Accounts receivable:													
Instalment accounts [*]	1941 average=100	35	37	34	32	32	33	35	40	46	43	40	39
Open accounts [*]	do	87	82	78	67	70	81	90	102	128	97	84	96
Ratio of collections to accounts receivable:													
Instalment accounts [*]	percent	32	33	31	30	34	35	39	39	36	32	30	30
Open accounts [*]	do	64	64	63	61	64	64	65	67	61	61	66	62
Sales, unadjusted, total U. S. [†]	1935-39=100	183	178	163	142	157	196	209	248	320	156	171	212
Atlanta [†]	do	239	228	199	197	218	257	273	315	418	215	235	282
Boston [†]	do	157	162	144	110	118	170	184	207	300	132	130	187
Chicago [†]	do	170	170	160	139	151	185	197	231	295	147	162	200
Cleveland [†]	do	177	179	157	140	159	191	204	244	303	145	163	214
Dallas [†]	do	248	228	203	194	220	265	272	314	421	211	239	228
Kansas City [†]	do	205	194	177	168	191	220	226	264	339	178	194	232
Minneapolis [†]	do	165	162	151	130	154	184	179	218	269	136	144	187
New York [†]	do	148	142	132	100	110	158	173	207	270	124	137	143
Philadelphia [†]	do	162	161	143	117	123	173	190	231	305	133	149	200
Richmond [†]	do	210	211	183	151	177	231	249	294	369	174	191	250
St. Louis [†]	do	200	197	170	154	178	212	221	268	333	173	187	233
San Francisco [†]	do	218	203	193	185	202	228	238	299	373	197	217	232
Sales, adjusted, total U. S. [†]	do	187	181	176	192	187	183	194	208	211	223	181	181
Atlanta [†]	do	244	233	237	263	245	247	260	269	258	268	274	274
Boston [†]	do	159	164	151	160	154	156	165	177	174	162	166	157
Chicago [†]	do	166	167	163	187	180	168	192	201	180	193	200	213
Cleveland [†]	do	179	181	166	191	182	180	190	203	190	186	204	222
Dallas [†]	do	253	228	245	266	250	241	252	264	263	261	284	240
Kansas City [†]	do	203	192	192	212	204	200	215	244	208	241	246	199

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	62
Charge account sales		34	34	34	31	32	33	33	34	32	33	33	34	35
Instalment sales		3	4	3	4	4	4	4	4	4	4	4	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
Adjusted		165	147	157	165	170	161	154	144	136	148	148	147	156
Other stores, ratio of collections to accounts receivable, instalment accounts: [*]														
Furniture stores	percent	23	25	24	23	24	24	26	24	23	21	21	24	22
Household appliance stores		40	26	28	29	32	33	36	37	39	35	32	36	36
Jewelry stores		34	30	30	31	31	32	34	34	49	31	29	33	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
Montgomery Ward & Co		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
Sears, Roebuck & Co		77,400	81,810	76,564	67,799	79,026	89,662	102,024	109,684	119,823	74,494	69,901	93,002	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
East		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
South		220.5	205.4	198.4	171.2	224.4	324.5	349.5	294.9	327.1	258.9	304.1	320.9	245.5
Middle West		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
Far West		193.1	181.1	194.4	173.6	210.0	250.8	258.3	324.3	206.7	203.4	199.1	236.2	200.7
Total U. S., adjusted		179.7	175.8	170.6	183.5	220.4	210.7	189.5	219.0	153.5	240.4	246.7	265.7	200.4
East		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
South		260.0	242.2	246.8	252.2	311.2	294.0	232.8	287.6	217.8	327.3	333.5	355.4	278.7
Middle West		149.4	151.0	164.6	163.1	197.0	181.6	167.2	186.9	139.6	206.7	211.4	231.4	169.6
Far West		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

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
Durable goods establishments		896	868	882	813	893	854	878	861	802	807	796	909	871
Nondurable goods establishments		2,063	2,597	2,004	2,469	2,597	2,576	2,732	2,690	2,703	2,741	2,417	2,727	2,511
All wholesalers, estimated inventories*		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

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	51,600	51,930
Male		33,790	34,910	35,540	35,890	35,570	34,590	34,410	34,060	33,720	33,650	33,660	33,720	33,840
Female		18,240	17,930	18,680	19,110	18,440	18,440	18,460	18,150	17,530	17,310	17,770	17,940	18,090
Employment		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
Male		33,560	34,490	36,040	35,410	36,140	34,190	34,100	33,710	33,320	33,160	33,170	33,230	33,410
Female		17,940	17,470	18,180	18,590	18,030	18,060	18,140	17,820	17,250	16,960	17,380	17,600	17,750
Agricultural		7,950	8,600	9,560	9,670	8,670	8,750	8,700	8,140	7,090	6,690	6,790	7,290	7,750
Nonagricultural		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
Unemployment		730	880	1,000	1,000	840	780	630	680	680	840	880	830	770
Employees in nonagricultural establishments: [†]														
Unadjusted (U. S. Department of Labor):	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
Manufacturing		14,853	16,122	16,093	16,012	15,843	15,692	15,632	15,555	15,517	15,368	15,102		
Mining		726	839	844	833	834	826	816	812	806	801	798	796	761
Construction		747	686	691	686	700	671	652	629	594	582	599	636	690
Transportation and public utilities		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
Trade		7,010	6,962	6,977	6,942	6,918	7,148	7,299	7,611	7,030	6,985	7,084	6,995	
Financial, service, and miscellaneous		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
Government		6,003	5,932	5,896	5,830	5,958	5,945	5,914	6,172	5,894	5,938	5,996	6,003	
Adjusted (Federal Reserve):														
Total		37,723	28,749	38,706	38,700	38,654	38,400	38,159	38,044	38,164	38,426	38,469	38,456	37,975
Manufacturing		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
Mining		730	843	848	833	830	822	812	808	805	802	796	796	765
Construction		732	673	677	653	648	627	609	611	619	633	658	691	726
Transportation and public utilities		3,805	3,768	3,765	3,753	3,762	3,735	3,748	3,771	3,789	3,797	3,843	3,846	3,814
Trade		7,045	6,997	7,012	7,084	7,059	7,005	7,077	7,052	7,015	7,210	7,164	7,214	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
Durable goods		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
Iron and steel and their products		1,608	1,669	1,672	1,669	1,675	1,659	1,646	1,637	1,651	1,657	1,666	1,658	1,638
Blast furnaces, steel works, and rolling mills														
Electrical machinery		482	482	481	482	477	474	474	475	475	478	479	476	
Machinery, except electrical		671	747	745	736	732	726	716	707	702	698	696	693	682
Machinery and machine-shop products		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
Machine tools		470	468	462	461	454	450	446	450	452	454	450	441	
Automobiles		79	79	77	76	76	75	74	74	74	75	75	74	
Transportation equipment, exc. automobiles		1,772	2,401	2,334	2,275	2,226	2,179	2,139	2,108	2,096	2,082	2,042	1,970	1,874
Aircraft and parts (except engines)§		742	716	692	688	660	648	633	636	640	646	638	619	
Aircraft engines		255	251	248	241	234	226	219	215	213	214	211	204	
Shipbuilding and boatbuilding§		1,179	1,152	1,117	1,092	1,074	1,054	1,046	1,037	1,021	973	917	853	
Nonferrous metals and products		400	426	423	416	415	405	398	395	397	403	407	404	

* Revised. ^a 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 instalment 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

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	448	438
Sawmills—do—	233	235	238	240	234	227	226	221	219	219	219	218	218	214
Furniture and finished lumber products—do—	329	342	345	346	348	339	337	338	340	339	341	338	338	331
Furniture—do—	156	158	157	157	157	153	153	153	154	154	154	153	153	149
Stone, clay, and glass products—do—	320	335	338	337	335	329	325	327	330	328	327	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	5,279	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	1,067	1,046
Cotton manufactures, except small wares—do—	438	436	434	431	428	424	429	434	433	429	424	416	416	416
Silk and rayon goods—do—	90	90	89	89	88	88	88	89	90	89	89	88	88	86
Woolen and worsted manufactures (except dyeing and finishing)—thous.	152	151	146	145	146	146	147	148	147	146	145	142	142	142
Apparel and other finished textile products—do—	801	862	867	838	858	856	861	854	851	837	838	836	836	819
Men's clothing—do—	213	214	208	211	208	208	206	205	205	201	202	198	198	198
Women's clothing—do—	213	217	205	215	216	219	218	217	215	214	213	207	207	207
Leather and leather products—do—	303	312	313	312	309	308	310	312	311	310	309	305	305	305
Boots and shoes—do—	174	175	174	174	172	172	173	173	173	172	172	171	171	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	979	975
Baking—do—	254	257	258	259	256	262	265	265	265	257	257	257	257	255
Canning and preserving—do—	100	111	177	220	244	180	134	114	105	101	96	102	102	102
Slaughtering and meat packing—do—	155	158	159	156	151	148	149	155	155	145	136	129	129	129
Tobacco manufactures—do—	80	82	83	82	82	83	84	85	82	82	82	81	81	81
Paper and allied products—do—	299	311	311	310	304	306	308	312	309	310	307	301	301	301
Paper and pulp—do—	145	146	147	145	145	144	145	147	147	148	146	144	144	144
Printing, publishing, and allied industries—do—	326	329	330	333	331	325	331	335	331	330	329	326	326	326
Newspapers and periodicals—do—	110	110	110	109	110	111	111	111	110	109	109	109	109	109
Printing, book and job—do—	131	132	135	133	130	133	135	136	134	134	132	131	131	131
Chemicals and allied products—do—	627	592	584	589	593	601	607	621	628	638	639	633	633	633
Chemicals—do—	120	120	119	118	117	116	115	116	115	115	115	115	115	115
Products of petroleum and coal—do—	123	130	132	134	135	133	132	132	133	133	134	133	133	133
Petroleum refining—do—	87	89	91	91	91	90	90	91	91	92	92	92	92	92
Rubber products—do—	189	195	193	192	193	192	192	192	192	197	198	197	197	197
Rubber tires and inner tubes—do—	90	89	90	91	92	92	93	94	97	96	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	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	212.5	212.2	206.9	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	167.1	168.0	167.3	167.3	164.5	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	122.2	123.1	123.2	122.5	122.5	122.5
Electrical machinery—do—	258.9	284.8	287.7	284.0	282.4	280.4	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	220.0	218.0	210.0	210.0	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	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	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	166.1	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	1,347.5	1,327.8	1,320.7	1,311.7	1,286.6	1,240.9	1,180.9	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	1,621.7	1,629.1	1,607.0	1,560.4	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	2,405.2	2,368.8	2,288.8	2,288.8	2,288.8
Shipbuilding and boatbuilding \$—do—	1,703.2	1,664.2	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	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	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	104.3
Sawmills—do—	80.7	81.7	82.5	83.4	81.1	78.9	78.5	76.7	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	101.0
Furniture—do—	97.9	99.0	98.3	93.8	96.3	95.8	95.9	96.5	96.1	96.8	95.8	93.7	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	109.7
Nondurable goods—do—	112.5	116.5	117.1	117.9	119.1	118.7	117.8	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	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	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	72.0
Woolen and worsted manufactures (except dyeing and finishing)—1939=100—	102.0	101.4	97.8	97.0	97.7	98.8	98.4	99.4	98.3	97.8	97.3	95.2	95.2	95.2
Apparel and other finished textile products—do—	101.5	109.2	106.1	108.7	108.4	109.0	108.1	107.8	106.0	106.1	105.9	103.7	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	92.1	90.6	89.0	89.0	89.0
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	76.2
Leather and leather products—do—	87.3	89.9	90.3	89.0	88.9	88.8	89.4	88.9	89.2	90.7	88.1	87.9	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	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	114.1	114.1
Baking—do—	110.1	111.6	112.0	110.8	113.3	114.8	114.8	114.8	114.8	111.4	111.5	111.3	110.4	110.4
Canning and preserving—do—	74.3	82.2	81.8	83.6	81.8	83.9	99.9	84.6	78.3	75.2	71.2	75.5	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	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	86.7	86.7	86.7
Paper and allied products—do—	112.6	117.1	117.0	117.2	116.8	114.7	115.1	116.0	117.4	116.5	116.7	115.7	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	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	100.2	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	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining: [†]														
Anthracite	1039=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	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	82.1	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	123.9	122.8	122.2	122.1	121.7	121.7	120.2	119.2	118.9	117.9	117.9
Telephone	do	(*)	128.2	128.5	120.7	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	112.1	109.0	106.8	108.0	107.6	107.8	106.3	105.4	105.5	104.7
Year-round hotels	do	108.1	109.0	109.4	109.2	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	102.4	109.2	116.7	127.4	152.2	114.2	111.4	117.9	112.4
Wholesale [†]	do	94.1	94.4	95.0	95.1	95.0	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	13,033	
Maintenance (State)	do	87,446	109,546	98,190	100,724	98,458	99,742	97,246	85,559	89,512	88,006	82,553	84,906	
Federal civilian employees: [†]														
United States	thousands	2,897	2,866	2,018	2,941	2,909	2,681	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	1,431	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	46.7	46.5	
Iron and steel and their products [†]	do	46.8	46.8	46.0	46.7	46.6	47.2	46.8	46.9	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	46.3	46.6	46.5	46.6	46.7		
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	48.7	48.2	48.7	48.5	48.7	48.7	48.2	
Machin 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	48.7	47.1	47.0	47.1	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	44.4	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 [†]	hours	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	41.0	41.5	41.0	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	45.5	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): [†]	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	
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	45.5	45.6	
Quarrying and nonmetallic	do	47.4	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	50.7	51.0	50.2	50.2	50.8	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</td		

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued														
Industrial disputes (strikes and lockouts):														
Strikes beginning in month:														
Strikes.....	425	589	441	469	501	408	430	345	264	240	310	400	450	
Workers involved.....	310	319	145	172	198	207	222	201	92	44	109	210	255	
Man-days idle during month.....	2,025	1,443	727	652	959	786	756	789	387	228	412	860	1,330	
U. S. Employment Service placement activities:														
Nonagricultural placements.....	952	833	973	1,093	1,259	1,172	1,127	1,034	883	1,087	910	973	926	
Unemployment compensation (Social Security Board):														
Continued claims ^①	618	514	423	397	407	348	370	417	453	593	608	543	488	
Benefit payments:														
Beneficiaries, weekly average.....	do	98	87	78	66	72	63	64	71	75	105	100	103	87
Amount of payments.....	do	7,044	5,771	5,225	4,348	4,808	4,246	4,350	4,918	5,194	7,299	6,435	7,242	6,179
Labor turn-over in manufacturing establishments: ^②														
Accession rate.....	6.39	17.6	6.3	6.3	6.1	6.0	6.1	4.9	7.0	5.0	4.0	4.6		
Separation rate, total.....	7.08	7.1	6.6	7.8	7.6	6.4	6.0	5.7	6.2	6.0	6.8	6.6		
Discharges.....	.63	.7	.7	.7	.6	.6	.6	.6	.7	.7	.7	.6		
Lay-offs.....	.60	.5	.5	.5	.6	.5	.5	.5	.6	.7	.7	.8		
Quits.....	5.27	5.4	5.0	6.2	6.1	5.0	4.6	4.3	4.6	4.3	5.0	4.8		
Military and miscellaneous.....	do	.63	.5	.4	.3	.3	.3	.3	.3	.3	.3	.4		
PAY ROLLS														
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor) [†] —1939=100	334.3	334.6	326.8	330.3	329.1	330.3	327.3	321.8	330.5	320.0	325.5	317.2		
Durable goods.....	470.9	469.0	453.8	458.1	453.3	455.6	450.3	455.9	454.3	451.1	444.0	430.8		
Iron and steel and their products.....	310.9	313.3	308.5	311.5	314.3	313.2	308.8	316.7	316.3	318.0	319.1	314.2		
Blast furnaces, steel works, and rolling mills—1939=100	221.1	224.5	224.9	226.7	226.7	225.3	221.9	225.5	224.4	223.6	229.1	229.6		
Electrical machinery.....	512.2	518.9	505.2	507.2	512.1	503.7	498.7	504.3	504.8	505.0	504.7	494.8		
Machinery, except electrical.....	428.8	434.1	414.7	417.5	414.3	417.4	409.0	422.9	421.9	424.6	419.2	407.0		
Machinery and machine-shop products.....	426.1	429.1	408.6	415.1	410.3	415.5	408.4	419.4	421.3	423.7	419.8	409.8		
Machine tools [‡]	381.3	385.8	370.6	369.2	366.8	372.6	363.2	381.0	378.6	381.9	382.0	370.9		
Automobiles.....	324.4	325.3	308.8	313.7	305.9	307.8	307.6	312.6	310.3	319.2	310.9	302.9		
Transportation equipment, except automobiles—1939=100	3,127.3	3,028.8	2,930.9	2,933.1	2,883.7	2,916.1	2,905.9	2,893.7	2,852.5	2,757.3	2,645.4	2,502.8		
Aircraft and parts (excluding engines)▲.....	3,557.3	3,433.2	3,337.8	3,334.4	3,175.4	3,185.8	3,135.8	3,197.6	3,237.1	3,234.6	3,190.3	3,070.7		
Aircraft engines▲.....	4,946.3	4,993.3	4,701.1	4,810.7	4,628.3	4,460.3	4,278.4	4,294.6	4,334.5	4,368.4	4,279.7	3,957.0		
Shipbuilding and boatbuilding▲.....	3,645.0	3,497.7	3,386.8	3,379.1	3,399.3	3,468.7	3,497.8	3,446.4	3,313.4	3,107.6	2,906.6	2,724.6		
Nonferrous metals and products.....	347.9	349.0	336.6	338.1	331.7	332.2	326.9	336.2	337.7	343.0	348.1	343.9		
Lumber and timber basic products.....	208.4	215.8	206.4	220.6	209.8	212.8	199.3	193.7	192.9	196.5	195.9	196.3		
Sawmills.....	152.1	159.3	151.5	164.8	154.3	156.5	143.8	138.8	137.9	140.4	140.4	141.2		
Furniture and finished lumber products.....	187.7	190.8	187.1	194.8	189.6	193.1	190.7	194.0	194.0	196.9	195.8	191.6		
Furniture.....	175.7	177.9	173.9	181.0	175.0	178.5	177.2	179.7	180.4	184.0	182.3	177.8		
Stone, clay, and glass products.....	189.8	191.9	186.2	191.2	188.4	192.1	189.5	192.2	189.0	189.6	193.2	193.3		
Nondurable goods.....	200.7	203.2	202.6	205.2	207.5	207.8	207.0	210.5	209.4	209.6	209.7	206.1		
Textile-mill products and other fiber manufactures—1939=100	171.0	172.3	168.3	168.1	169.0	170.4	172.2	176.6	173.9	173.1	173.0	168.3		
Cotton manufactures, exc. small wares.....	202.4	204.7	206.2	203.7	204.4	203.5	206.8	212.3	210.3	206.5	207.3	201.8		
Silk and rayon goods.....	136.1	135.8	130.7	133.7	132.8	138.5	139.4	142.3	138.4	140.0	139.3	134.6		
Woolen and worsted manufactures (except dyeing and finishing).....	192.9	194.8	184.3	181.1	185.1	188.0	189.4	194.9	193.5	193.1	193.4	186.8		
Apparel and other finished textile products.....	182.8	186.4	175.6	187.4	195.6	196.9	192.3	191.8	195.2	202.6	193.0			
Men's clothing.....	166.4	166.5	154.6	160.6	166.3	169.6	169.2	164.5	165.3	170.7	174.4	167.1		
Women's clothing.....	128.1	134.8	125.6	139.6	148.4	147.4	141.1	143.5	140.1	154.3	157.2	143.6		
Leather and leather products.....	156.1	158.6	155.8	150.0	158.5	158.0	157.4	160.8	162.5	164.3	167.7	164.7		
Boots and shoes.....	139.8	142.8	139.8	140.2	143.1	142.7	141.9	145.7	147.9	149.9	153.6	150.4		
Food and kindred products.....	191.6	197.6	209.2	213.1	212.8	207.4	203.8	205.0	195.8	189.1	187.3	187.4		
Baking.....	163.8	166.8	168.0	167.5	168.7	171.4	174.5	176.5	168.2	168.6	170.2	170.4		
Canning and preserving.....	143.2	156.7	242.8	306.2	336.4	262.3	288.7	188.7	162.9	153.9	149.0	142.6		
Slaughtering and meat packing.....	216.9	217.5	219.6	210.7	200.3	200.2	211.4	227.6	221.9	188.1	178.2	167.7		
Tobacco manufactures.....	152.8	157.4	150.7	157.5	163.0	165.7	172.7	177.8	166.4	165.3	165.2	160.4		
Paper and allied products.....	188.8	191.2	189.4	190.6	189.8	192.9	194.0	197.0	194.9	195.3	195.2	192.8		
Paper and pulp.....	172.2	179.8	178.6	180.6	180.0	182.6	182.0	185.0	183.3	182.8	183.4	182.0		
Printing, publishing, and allied industries.....	134.9	137.3	137.8	138.7	138.9	139.5	142.2	144.1	142.8	141.1	142.4	141.1		
Newspapers and periodicals [†]	116.1	117.1	117.1	118.4	119.6	119.3	120.8	121.5	118.4	118.3	120.2	120.7		
Printing, book and job [‡]	144.8	149.5	151.9	149.4	151.5	153.7	156.8	159.6	159.9	156.5	157.2	155.5		
Chemicals and allied products.....	358.7	355.1	355.2	356.6	360.8	364.5	366.2	377.8	384.2	389.9	394.1	391.3		
Chemicals.....	296.5	295.6	297.6	295.1	292.8	288.6	289.2	291.1	293.2	295.3	296.7	295.6		
Products of petroleum and coal.....	212.4	215.5	222.8	220.5	220.8	224.4	219.2	220.4	221.7	223.3	223.9	230.6		
Petroleum refining.....	205.2	207.5	215.6	214.0	213.3	219.7	214.2	214.9	215.7	218.2	220.6	227.2		
Rubber products.....	233.3	281.4	279.7	287.9	291.4	290.2	289.9	305.2	319.8	320.2	296.7	296.4		
Rubber tires and inner tubes.....	283.0	278.5	280.9	294.3	300.8	297.5	298.2	319.4	342.4	339.8	301.9	306.0		
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining [†] :														
Anthracite—1939=100	155.8	151.8	130.6	145.8	150.1	158.8	137.7	148.8	137.7	150.2	149.7	135.1		
Bituminous coal.....	215.5	217.9	194.4	215.6	207.8	210.2	197.7	199.8	214.3	212.6	204.3	139.6		
Metalliferous.....	148.5	145.7	135.1	136.6	130.8	130.7	125.0	127.7	125.7	129.7	130.9	131.2		
Quarrying and nonmetallic.....	157.4	162.2	160.7	165.3	158.2	163.7	158.3	144.3	135.0	137.0	142.5	151.2		
Crude petroleum and natural gas [†]	127.9	131.1	136.5	132.7	135.4	129.6	130.9	131.7	132.2	133.7	132.8	131.8		
Public utilities [‡] :														
Electric light and power.....	112.9	114.8	114.6	115.4	115.6	114.3	114.2	114.6	115.2	117.3	116.8	117.4		
Street railways and busses.....	168.5	170.4	170.3	171.5	168.9	168.3	170.1	173.5	175.1	178.9	175.7	174.2		
Telegraph.....	176.1	177.9	177.7	179.9										

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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)....do.....	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	46.88	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	53.84	53.30	53.25	52.99	
Iron and steel and their products†....do.....	60.41	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 mills†....do.....	53.43	54.32	54.58	53.80	55.43	55.46	54.55	55.33	54.04	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.....	54.37	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	
Automobiles†....do.....	57.68	58.48	56.43	56.90	59.98	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	62.69	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	38.95	38.95	38.81	
Textile-mill products and other fiber manufacturers†....do.....	20.51	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 ware†....do.....	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 manufacturers (except dyeing and finishing)†....do.....	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†....do.....	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	38.95	39.18	
Baking....do.....	38.06	38.21	38.42	38.31	38.93	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	31.80	31.22	
Paper and allied products†....do.....	38.77	39.17	38.72	39.10	39.63	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	43.60	43.95	
Printing, publishing, and allied industries†....do.....	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	55.80	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	58.08	58.00	58.24	58.37	58.68	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	50.59	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	1,070	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	1,130	
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 mills†....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	
Automobiles†....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	.798	.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 manufacturers†....do.....	.710	.712	.710	.711	.721	.722	.725	.729	.731	.733	.735	.735	
Cotton manufacturers, except small ware†....do.....	.634	.637	.639	.637	.646	.647	.646	.648	.652	.652	.654	.655	
Silk and rayon goods†....do.....	.697	.691	.693	.680	.700	.706	.707	.708	.709	.711	.713	.716	
Woolen and worsted manufacturers (except dyeing and finishing)†....do.....	.842	.845	.840	.841	.849	.849	.849	.852	.856	.858	.862	.865	
Apparel and other finished textile products†....do.....	.772	.784	.785	.807	.832	.832	.824	.831	.849	.862	.874	.862	
Men's clothing†....do.....	.817	.821	.811	.823	.846	.857	.864	.861	.867	.867	.885		

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

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	.850	.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	.923	.927	.917	.930	.930
Tobacco manufacturers†—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		.954	.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	1.122	1.123	1.128	
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		.620	.617	.621	.626	.637	.641	.641	.644	.649	.653	.660	.663
Trade:													
Retail—do		.697	.701	.732	.730	.736	.741	.736	.728	.751	.756	.759	.760
Wholesale—do		.979	.980	.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	.891	.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):○													
do—dol. per month		79.10	—	89.54	—	86.80	—	88.90	—	92.70	—	—	—
Railway wages (average, class I)—dol. per hr.		.943	—	.947	—	.952	—	.961	—	.950	—	—	—
Road-building wages, common labor:													
United States average—do		.77	.68	.76	.77	.79	.80	.79	.74	.70	.74	.72	.75
PUBLIC ASSISTANCE													
Total public assistance—mil. of dol.		78	78	78	78	78	79	79	80	80	80	80	80
Old-age assistance, and aid to dependent children and the blind, total—mil. of dol.		71	71	71	71	71	71	72	72	72	72	73	73
Old-age assistance—do		57	57	58	58	58	58	58	59	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.		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	1,620	1,614	1,501	1,567	1,544	1,518	1,460	1,467	1,443	1,430	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
Land Bank Commissioner—do		309	372	369	363	357	351	343	336	330	324	321	313
Lands to cooperatives, total—do		148	155	146	143	135	135	176	207	217	220	218	184
Banks for cooperatives, including central bank—mil. of dol.		145	152	143	140	132	172	203	213	216	215	208	181
Agr. Marketing Act revolving fund—do		2	3	3	3	3	3	3	3	3	2	2	2
Short term credit, total—do		445	475	482	481	469	445	412	382	375	378	391	415
Federal intermediate credit banks○—do		30	36	35	35	32	30	28	28	31	30	30	30
Production credit associations—do		257	260	269	263	263	246	221	198	192	197	209	224
Regional agricultural credit corporations—do		9	21	21	20	20	19	18	15	12	11	10	9
Emergency crop loans—do		112	119	119	118	116	112	107	104	102	103	106	112
Drought relief loans—do		36	39	39	38	38	38	38	37	37	37	36	36
Joint-stock land banks, in liquidation—do		1	2	2	2	2	2	2	1	1	1	1	1
Bank debits, total (141 centers):†		74,313	60,757	76,192	66,062	62,497	63,625	66,894	70,397	83,168	75,287	63,782	73,599
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
Outside New York City—do		40,635	36,049	42,629	37,588	36,332	36,765	38,330	40,381	45,490	40,297	34,717	37,633
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
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
Bills discounted—do		875	237	13	37	95	49	345	473	80	176	321	245
United States securities—do		20,954	14,251	14,901	14,915	15,806	16,653	17,647	18,388	18,846	19,006	19,439	19,669
Reserves, total—do		18,300	19,362	19,287	19,104	19,028	18,915	18,802	18,770	18,687	18,666	18,610	18,519
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	18,207

*Preliminary. †Revised. ○ Weighted averages for 1942-43 revised as follows: 1942, \$55.91; 1943, \$72.51. ^b Farm wages as of June 1.

*Rates as of June 1: Construction—common labor, \$0.916; skilled labor, \$1.66. ○Excludes loans to other Farm Credit Administration agencies.

*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 and telegraph industry are available only from June 1943 (for data beginning that month see p. S-14 of the January 1945 issue).

†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	30,929	40,434	40,544	41,301	
Deposits, total..... do	17,247	15,289	15,386	15,022	15,206	15,508	16,017	16,427	16,411	16,165	16,270	16,174	16,813	
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	
Excess reserves (estimated)..... do	1,035	711	1,306	1,188	846	1,035	990	1,179	1,773	982	949	786	886	
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	
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	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Demand, adjusted..... mil. of dol.	40,378	36,208	33,008	33,597	35,067	35,435	37,587	38,539	34,667	36,076	37,018	37,347	39,147	
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	
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	
United States Government..... do	5,501	4,934	12,589	13,602	11,100	9,221	5,504	5,757	13,870	12,314	10,523	9,222	6,484	
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	
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	
States and political subdivisions..... do	109	130	119	119	122	122	120	116	112	117	125	125	108	
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	
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	
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	
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	
Certificates..... do	10,663	8,886	10,341	11,057	10,737	10,247	10,392	10,099	9,971	9,994	11,312	10,845		
Bonds..... do	23,276	18,134	18,743	19,435	19,537	19,569	19,762	20,366	21,471	21,937	22,215	22,384	22,782	
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	
Obligations guaranteed by U. S. Government..... do	342	616	629	613	600	584	590	594	615	600	537	337	318	
Other securities..... do	3,063	2,878	2,955	2,942	2,960	2,869	2,887	2,884	2,903	2,882	2,955	3,052	3,016	
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	
Commercial, industrial, and agricultural..... do	5,765	5,846	6,027	6,015	5,684	6,076	6,247	6,274	6,415	6,350	6,251	6,088	5,904	
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	1,894	
Other loans for purchasing or carrying securities..... mil. of dol.	964	589	1,616	1,547	1,255	957	851	836	1,770	1,462	1,245	1,084	988	
Real estate loans..... do	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	
Loans to banks..... do	117	55	53	87	32	81	64	107	72	71	63	63	105	
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	1,378	
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) ² do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Federal land bank loans ³ do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans..... do	1.50	1.60	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Open market rates, New York City:														
Prevailing rate:														
Acceptances, prime, bankers', 90 days..... do	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	
Commercial paper, prime, 4-6 months..... do	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	
Time loans, 90 days (N. Y. S. E.)..... do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
Average rate:														
Call loans, renewal (N. Y. S. E.)..... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
U. S. Treasury bills, 3-mo..... do	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	
Average yield, U. S. Treasury notes, 3-5 yrs.:														
Taxable ⁴ 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	
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	
U. S. Postal Savings:														
Balance to credit of depositors..... do	2,607	1,994	2,034	2,084	2,140	2,18	2,257	2,305	2,342	2,404	2,458	2,513	2,562	
Balance on deposit in banks..... do	8	9	9	8	8	8	8	8	8	8	8	8	8	
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month ⁵ 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	
Instalment debt, total ⁶ 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	
Sale debt, total ⁶ do	722	700	707	706	709	720	743	773	836	778	743	732	724	
Automobile dealers ⁷ do	184	181	192	204	210	210	210	208	200	192	186	184	184	
Department stores and mail-order houses ⁸ mil. of dol.	156	141	138	132	132	138	148	162	184	172	163	163	159	
Furniture stores ⁸ do	238	235	237	234	233	236	244	253	269	249	240	238	237	
Household appliance stores ⁸ do	11	16	15	14	13	13	13	13	13	12	12	11	11	
Jewelry stores ⁸ do	48	45	44	43	42	43	44	45	48	70	61	54	48	
All other ⁸ do	85	82	81	79	79	80	84	89	100	92	88	86	85	
Cash loan debt, total ⁹ do	1,290	1,159	1,175	1,183	1,187	1,192	1,194	1,200	1,247	1,255	1,225	1,260	1,268	
Commercial banks, debt ¹⁰ do	388	325	335	339	343	342	344	345	357	358	357	374	378	
Credit unions:														
Debt ¹¹ do	116	118	119	119	118	118	117	116	119	116	114	116	116	
Loans made ¹¹ do	20	20	22	19	20	19	18	18	23	16	16	23	18	
Industrial banking companies:														
Debt ¹² do	177	165	169	170	172	172	172	172	175	172	168	171	172	
Loans made ¹² do	39	35	38	33	35	33	34	34	37	33	30	42	34	
Personal finance companies:														
Debt ¹³ do	384	362	365	367	363	364	361	365	388	378	372	381	381	
Loans made ¹³ do	77	72	75	73	70	67	68	77	106	58	56	94	70	
Insured repair and modernization debt ¹⁴ do	138	104	102	103	106	111	115	117	120	124	128	131	134	
Miscellaneous debt ¹⁵ do	87	85	85	85	85	85	85	85	88	87	86	87	87	
Charge account sale debt ¹⁶ do	1,482	1,390	1,370	1,287	1,330	1,402	1,516	1,664	1,758	1,528	1,432	1,602	1,500	
Single-payment loans, debt ¹⁷ 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	
Service debt ¹⁸ do	743	710	716	722	727	727	7							

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 [▲]	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	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	586	618	620	620	617	616	612	605	602	595	591	581	584
Other	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	778	976	954	936	921	902	893	876	854	844	831	804	787
Policy loans and premium notes	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	25,138	22,296	23,055	23,242	23,381	23,531	23,619	23,569	24,409	24,704	24,911	25,114	25,254
Govt. (domestic and foreign), total	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	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	4,406	4,476	4,464	4,454	4,466	4,471	4,497	4,468	4,434	4,438	4,443	4,431	4,411
Railroad	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	2,118	1,982	1,986	1,990	1,995	1,904	2,005	2,010	1,966	1,965	1,996	2,066	2,054
Cash	1,031	811	393	457	466	521	695	947	490	549	534	587	667
Other admitted assets	786	751	686	666	708	739	745	754	746	705	732	762	778
Insurance written: [◎]													
Policies and certificates, total [†]	701	693	698	586	627	562	678	645	589	573	617	752	710
Group	47	54	89	42	70	35	46	44	70	37	35	66	47
Industrial	367	376	340	304	313	300	367	344	290	299	334	398	379
Ordinary [†]	287	263	269	241	244	227	264	258	230	236	248	288	284
Value, total [†]	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	86,588	136,333	125,675	80,220	110,319	64,796	97,910	101,755	222,532	64,376	60,212	103,202	98,334
Industrial [†]	132,192	136,127	125,183	112,395	115,490	111,226	134,171	124,976	140,421	123,724	123,130	145,258	136,537
Ordinary [†]	642,978	547,638	592,133	530,345	521,010	472,354	545,712	550,070	545,424	559,753	555,520	644,207	625,107
Premises collections, total [◎]	308,760	339,600	285,072	312,031	306,311	292,693	309,284	351,354	333,056	378,659	306,273		
Annuities	29,633	35,319	33,812	39,567	27,139	32,665	36,898	120,990	49,060	37,897	44,956	34,413	
Group	21,070	21,680	19,258	21,330	20,532	20,833	20,407	24,566	31,312	23,598	25,302	21,068	
Industrial	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	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	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	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	35,760	31,101	29,807	25,920	26,162	25,591	30,515	31,133	29,437	37,506	30,375	37,823	32,413
Disability payments	7,202	7,746	7,626	6,976	7,088	6,758	7,083	6,972	6,188	8,104	7,215	7,841	7,011
Annuity payments	15,153	14,099	15,460	14,429	14,335	14,791	13,955	14,942	13,399	19,390	14,232	14,918	14,923
Dividends	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	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	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	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	226,229	190,254	196,325	178,969	165,996	152,249	187,461	192,674	181,927	204,556	193,730	225,674	223,899
East North Central	186,771	159,814	161,592	150,976	157,728	143,620	159,629	159,734	161,278	159,399	160,472	191,395	181,744
West North Central	80,463	70,093	76,048	71,311	74,816	67,355	71,442	72,174	75,129	70,450	70,979	83,792	81,771
South Atlantic	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	34,394	27,605	30,372	28,082	28,945	27,172	27,555	29,268	31,870	27,466	27,014	35,290	30,972
West South Central	60,512	48,777	54,664	46,734	50,456	47,761	50,450	50,119	55,339	49,991	52,676	63,309	58,636
Mountain	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	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 . . . . .	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official [†]061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India . . . . .	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rates [§]908	.905	.904	.902	.900	.894	.897	.898	.897	.900	.906	.903	.905
Colombia . . . . .	.570	.573	.573	.573	.573	.573	.573	.573	.572	.572	.571	.570	.570
Mexico . . . . .	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, official rates [†]	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.	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 [●]	-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 [†]	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	40,245	39,401	39,593	40,224	39,074	39,110	38,525	38,196	39,500	36,883	39,678	39,157	
Canada [†]	8,989	8,397	8,247	8,290	8,274	8,274	8,091	8,012	8,166	7,432	8,004	7,831	
United States [†]	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	26,528	22,160	22,504	22,699	23,292	23,794	24,425	25,019	25,307	25,290	25,751	25,899	26,189
Deposits adjusted, all banks, and currency outside banks, total [†]	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*	107,600	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.*	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*	35,30												

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

PROFITS AND DIVIDENDS (QUARTERLY) *

Industrial corporations (Federal Reserve): ^o														
Net profits, total (629 cos.)	mill. of dol.													
Iron and steel (47 cos.)	do	456												
Machinery (69 cos.)	do	46												
Automobiles (15 cos.)	do	40												
Other transportation equip. (68 cos.)	do	65												
Nonferrous metals and prod. (77 cos.)	do	146												
Other durable goods (75 cos.)	do	30												
Foods, beverages and tobacco (49 cos.)	do	22												
Oil producing and refining (45 cos.)	do	43												
Industrial chemicals (30 cos.)	do	43												
Other nondurable goods (80 cos.)	do	37												
Miscellaneous services (74 cos.)	do	42												
Profits and dividends (152 cos.): ^o														
Net profits	do	456												
Dividends:														
Preferred	do	46												
Common	do	40												

Electric utilities, class A and B, net income (Federal Reserve): ^o	mill. of dol.													
Reserves	do	123												
Railways, class I, net income (I. C. C.) ^o	do	168.4												
Telephones, net operating income (Federal Communications Commission) ^o	do	58.2												

PUBLIC FINANCE (FEDERAL)

U. S. war program, cumulative totals from June 1940: ^o														
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	380,872
Cash expenditures	do	282,531	191,926	189,883	207,238	215,035	222,140	229,586	236,682	244,516	252,036	259,000	267,320	274,366
U. S. Savings bonds: ^o														
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	602	692	695	1,023	2,386	1,074	848	889	838
Redemptions	do	427	279	248	227	279	283	401	382	365	341	323	464	404
Debt, gross, end of month ^o	do	288,832	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	212,665	213,984	214,724	214,459	215,140
Special issues ^o	do	18,592	14,122	14,257	14,961	15,461	15,976	16,170	16,582	16,226	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	2,4230	1,739	1,736	1,853	1,923	2,006
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured)	do	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	do	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 ^o	do	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	3,557	3,987	6,908	2,967
Receipts, net	do	3,085	2,950	6,247	2,163	2,508	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 ^o	do	-154	148	88	193	254	-35	95	-71	164	-21	313	-407	71
Government corporations and credit agencies: ^o														
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	7,666	7,621	7,504	7,370	7,405				7,228			6,602	
Loans to financial institutions (incl. preferred stock)	do	632	674	667	631	606				621			502	
Loans to railroads	do	406	405	405	387	388				343			281	
Home and housing mortgage loans	do	1,732	1,706	1,681	1,643	1,636				1,568			1,456	
Farm mortgage and other agricultural loans	do	2,658	2,591	2,532	2,474	3,407				3,385			3,037	
All other	do	2,233	2,244	2,219	2,235	1,368				1,311			1,327	
U. S. obligations, direct and guaranteed	do	1,750	1,701	1,578	1,592	1,603				1,630			1,756	
Business property	do	1,685	1,702	3,742	3,747	15,776				16,275			16,761	
Property held for sale	do	8,042	8,392	8,496	9,220	3,050				2,993			3,018	
All other assets	do	12,020	12,250	9,776	10,761	4,126				3,901			3,644	
Liabilities, other than interagency, total	do	8,722	9,304	8,663	9,131	9,690				7,667			7,821	
Bonds, notes, and debentures:														
Guaranteed by the U. S.	do	1,672	1,766	1,571	1,571	1,565				1,537			1,150	
Other	do	1,427	1,413	1,229	1,200	1,204				1,395			1,237	
Other liabilities, including reserves	do	5,623	6,185	5,863	6,360	6,921				4,736			5,435	
Privately owned interests	do	435	443	444	444	498				504			451	
U. S. Government interests	do	21,996	21,858	21,990	23,114	21,771				23,857			23,510	
Reconstruction Finance Corporation, loans outstanding, end of month, total ^o	do	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	342	338	335	330	322	314	307	302	299	
Other financial institutions	do	127	222	222	218	209	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	do	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	8,387	8,294	8,260
Other loans and authorizations	do	641	702	694	693	692	690	681	674	665	664	657	651	646

* Revised. ^oSpecial issues to government agencies and trust funds. ^oFigures are on the basis of Daily Treasury Statements (unrevised).

¹ Partly estimated. ^oRevisions for first quarter of 1944—Railways, 151.6; telephones, 59.0.

² 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.

³ 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.

^oRevisions 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.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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

	1945										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.....	2,078	1,069	12,109	2,363	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.....	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.....	378	125	151	152	214	375	686	315	107	229	202	173	560				
Preferred stock.....	101	15	3	20	12	54	39	18	2	37	2	41	43				
Common stock.....	17	9	9	20	2	9	10	13	45	15	11	12	40				
By types of issuers:																	
Corporate, total.....	496	148	163	182	229	438	735	347	154	281	215	226	643				
Industrial.....	231	87	60	112	68	88	191	31	18	84	27	96	124				
Public utility.....	187	58	24	59	26	153	505	262	10	66	61	125	139				
Rail.....	76	2	45	21	135	191	37	53	83	121	109	0	365				
Other (real estate and financial).....	3	1	34	(*)	0	6	2	1	42	10	18	4	15				
Non-corporate, total.....	1,582	920	11,946	2,161	668	710	803	1,095	14,579	1,302	878	1,063	887				
U. S. Government.....	1,540	751	11,914	2,125	602	692	695	1,023	14,544	1,074	848	889	838				
State and municipal.....	42	160	31	36	68	18	108	71	34	113	15	174	49				
New corporate security issues:																	
Estimated net proceeds, total.....	485	146	100	188	226	429	722	340	152	275	212	221	632				
Proposed uses of proceeds:																	
New money, total.....	136	23	23	60	57	27	123	24	54	35	28	48	102				
Plant and equipment.....	48	17	8	36	24	17	9	11	4	14	16	28	55				
Working capital.....	88	6	15	24	33	10	114	13	50	21	12	19	47				
Retirement of debt and stock.....	342	123	135	122	166	396	592	316	96	240	182	172	527				
Funded debt.....	278	115	103	109	147	357	566	207	96	221	160	158	501				
Other debt.....	12	3	18	0	(*)	1	2	(*)	0	0	5	1	14				
Preferred stock.....	53	5	13	13	19	38	24	109	1	19	17	13	12				
Other purposes.....	6	(*)	1	6	3	5	7	(*)	1	0	1	2	3				
Proposed uses by major groups:																	
Industrial, total net proceeds.....	223	85	58	109	66	85	186	29	18	82	27	93	120				
New money.....	117	19	17	34	38	10	113	16	12	28	9	41	64				
Retirement of debt and stock.....	100	65	40	70	27	75	73	12	5	54	16	50	55				
Public utility, total net proceeds.....	184	58	24	58	26	149	498	259	10	65	60	124	137				
New money.....	1	0	0	5	(*)	5	8	4	0	0	0	2	12				
Retirement of debt and stock.....	183	58	23	52	24	139	484	255	10	65	60	122	125				
Railroad, total net proceeds.....	75	2	45	21	134	189	36	52	82	119	108	0	360				
New money.....	18	2	4	21	19	10	2	4	0	0	12	0	14				
Retirement of debt and stock.....	57	0	41	0	115	35	48	82	119	96	0	0	346				
Commercial and Financial Chronicle:																	
Securities issued, by type of security, total (new capital and refunding).....	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.....	190,513	54,091	63,481	70,425	145,073	41,374	177,599	39,270	38,231	142,943	41,936	86,046	136,245				
Domestic, total.....	184,613	54,091	42,481	68,925	145,073	41,374	177,599	39,270	38,231	135,900	41,936	86,046	136,245				
Corporate.....	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.....	0	605	4,125	0	0	0	0	0	10,090	1,505	8,670	0	6,020				
Municipal, State, etc.....	27,653	20,871	22,983	11,597	39,500	12,666	46,981	6,364	19,550	98,697	6,341	24,002	19,150				
Foreign.....	5,900	0	21,000	1,500	0	0	0	0	0	0	0	0	0				
Refunding, total.....	395,387	364,405	175,501	203,995	186,647	436,397	721,055	440,401	155,005	490,274	202,645	471,223	630,918				
Domestic, total.....	395,387	355,345	170,251	203,795	186,647	436,397	714,055	440,401	155,065	490,274	162,645	471,223	630,918				
Corporate.....	367,086	184,091	78,754	153,917	140,608	400,717	610,535	335,894	114,104	272,280	130,332	295,766	554,843				
Federal agencies.....	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.....	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.....	0	9,150	5,250	200	0	0	7,000	0	0	40,000	0	0	0				
Domestic issues for productive uses (Moody's):																	
Total.....	97	33	19	53	93	30	56	17	25	117	22	49	87				
Corporate.....	71	27	9	45	55	17	16	11	7	27	16	34	70				
Municipal, State, etc.....	26	6	10	8	38	13	40	6	18	90	6	15	17				
Bond Buyer:																	
State and municipal issues:																	
Permanent (long term).....	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).....	31,307	20,292	45,354	122,700	5,100	25,199	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 (not).....	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.....			196						209								
Money borrowed.....	742	550	619	660	630	640	670	640	728	730	730	722	701				
Customers' free credit balances.....	583	400	424	420	410	420	430	430	472	530	540	553	575				
Bonds																	
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.....	103.54	101.41	101.26	101.40	101.41	101.29	101.33	101.60	101.97	102.51	103.15	103.09	103.64				
Foreign.....	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).....	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).....	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).....	122.1	121.5	121.5	121.1	120.9	120.1	119.9	119.9	120.7	121.2	121.9	122.9	123.1				
Public utilities (20 bonds).....	116.5	116.0	115.9	116.3	116.2	116.5	116.9	116.8	117.0	117.0	116.5	116.5	116.5				
Railroads (20 bonds).....	115.0	106.5</															

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	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	170,998
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	223,570	143,104	165,095	165,137
Face value.....	do.	311,891	218,886	267,881	243,004	149,718	131,764	183,232	196,075	233,799	384,803	201,089	231,927	243,584
Exclusive of stopped sales (N. Y. S. E.), face value, total.....	thous. of dol.	263,495	213,749	242,784	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	191,362	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	2,604	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	2,060	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	2.49	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	2.54	2.54	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	4.0	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	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. per share	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	103.00	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	35.62	36.51	38.63	38.84	41.33
Standard and Poor's Corporation:														
Combined index (402 stocks).....	1935-39=100	118.2	97.2	101.5	104.3	102.7	100.7	103.5	102.7	104.7	108.4			

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	50,964	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	3.3	3.4			
Industrials (125 stocks).....	do	4.1	4.7	4.4	4.5	4.5	4.5	4.5	4.6	4.5	4.5	4.4	4.2	4.4			
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	6.7	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	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	84	85	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	1,102,680	1,142,274	1,184,849	936,962	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	886,203	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	110,282	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	14,851	14,949	26,712	13,601	20,183	21,533	18,855	13,600	11,321	13,762	26,870						
Chile§.....	do	4,529	5,266	4,656	4,016	3,353	3,601	5,601	5,556	3,836	3,869	4,963	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	23,211	19,215	24,616	24,042							
Exports of U. S. merchandise†.....	do	1,121,238	1,446,084	1,256,840	1,190,137	1,180,515	1,186,502	1,126,901	1,176,439	927,923	895,465	872,762	1,009,719	955,433					
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	128,793	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	13,338						
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	21,855						
Imports for consumption†.....	do	362,932	372,210	322,061	288,696	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	226				
Excluding local transit lines.....	do	233	237	234	241	238	236	231	218	215	228	231	232	232				
Commodity.....	do	212	212	208	216	214	216	211	211	196	209	214	214	214				
Passenger†.....	do	272	288	287	286	260	272	270	272	263	269	265	263	263				
Excluding local transit lines.....	do	383	418	426	424	409	379	373	378	354	366	353	358	358				
By types of transportation:																		
Air, combined index.....	do	644	594	613	670	674	606	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																		
1935-39=100.....	do	223	235	226	241	236	240	241	225	223	228	226	226	226				
For-hire truck.....	do	202	209	191	211	216	226	230	210	213	218	218	218	218				
Motor bus.....	do	292	321	338	339	303	283	275	257	257	262	278	279					
Local transit lines.....	do	180	181	172	179	183	184	185	185	189	188	182	185	185				
Oil and gas pipe lines.....	do	239	249	246	250	261	259	271	276	271	296	280	291					
Railroads, combined index.....	do	252	254	261	256	260	248	241	229	225	241	246	244	244				
Commodity.....	do	229	227	223	225	225	226	218	204	203	218	228	226	226				
Passenger.....	do	428	465	467	461	447	417	414	424	424	395	412	378	382				
Waterborne (domestic), commodity†.....	do	83	84	83	88	87	87	73	46	51	50	70						
Adjusted indexes:*																		
Combined index, all types†.....	do	229	228	224	225	222	223	223	216	218	220	229	231	231				
Excluding local transit lines.....	do	237	235	230	228	229	229											

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	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		
Oil and gas pipe lines.....do.....	244	257	256	260	269	265	269	268	271	281	273	287		
Railroads.....do.....	258	253	249	247	241	242	239	232	229	246	251	252		
Commodity.....do.....	232	228	225	225	216	217	213	208	207	223	232	233		
Passenger.....do.....	451	447	434	421	434	433	439	416	396	423	390	398		
Waterborne (domestic), commodity.....do.....	67	65	63	69	69	71	74	69	77	80	75	71		
Express Operations														
Operating revenue.....thous. of dol.....	20,783	20,613	20,222	20,838	21,692	22,002	22,826	26,953	23,183	23,253	23,831	22,516		
Operating income.....do.....	79	78	75	74	75	75	75	93	71	76	40	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	1,008,130	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	122,100	113,600	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	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	68	70	69	70	65	63	64	68	71		
Ore.....do.....	268	281	291	302	281	276	237	133	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	67	66	68	67	66	68	68	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	3,461	3,580	4,428	3,599	3,366	3,699	3,002	3,050	4,019	3,374	
Coal.....do.....	600	705	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	383	395	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	1,490	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	555,874	536,821	623,184	504,314		
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.....														
Taxes, joint facility and equip. rents.....do.....	547,664	526,767	518,467	525,057	528,489	521,264	539,157	524,450	555,775	530,232	499,643	644,810	531,689	
Taxes, joint facility and equip. rents.....do.....	175,435	178,783	181,187	185,348	196,329	188,383	182,234	164,644	131,499	148,059	140,000	168,633	153,391	
Net railway operating income.....do.....	99,226	99,175	99,822	98,633	101,366	97,126	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	65,655	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	953	971	984	968	968	968		
Passengers carried 1 mile.....millions.....	7,970	8,405	8,706	8,598	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	144.1	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.....	62.6	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	239,022	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					

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued		TRANSPORTATION AND COMMUNICATIONS—Continued												
Travel—Continued		COMMUNICATIONS												
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		
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		
COMMUNICATIONS														
Telephone carriers: ¹														
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		
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		
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		
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		
Net operating income—do	19,427	19,371	18,964	19,972	19,356	20,663	19,987	23,348	20,785	21,147	20,568	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		
Telegraph and cable carriers: ²														
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		
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		
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		
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		
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		
Net operating revenues—do	2,097	1,913	1,965	1,940	1,515	2,029	1,483	2,438	2,265	1,445	2,666	1,942		
Net income trans. to earned surplus—do	733	699	530	830	714	848	1,691	1,363	1,014	586	1,502	421		
Radiotelegraph carriers, operating revenues—do	1,346	1,376	1,386	1,397	1,368	1,552	1,676	1,675	1,692	1,882	1,882			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*		CHEMICALS AND ALLIED PRODUCTS												
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	58,729	62,753			
Stocks, end of month—do	29,707	29,643	28,484	30,043	31,078	31,706	32,705	30,382	28,307	25,734	22,649			
Carbon dioxide, liquid, gas, and solid (100% CO ₂): 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			
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			
Chlorine:														
Production—short tons	110,746	109,415	104,041	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	6,506	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. cu. ft		2,068	1,879	1,998	2,102	2,085	2,075	2,114	2,086	2,071	1,944	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. cu. ft		1,556	1,490	1,505	1,582	1,508	1,551	1,550	1,497	1,395	1,346	1,476		
Phosphoric acid (50% H ₃ PO ₄):														
Production—short tons	59,091	60,526	56,743	58,520	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		
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): ²														
Production—do	168,890	158,286	152,106	159,403	156,663	152,147	153,920	155,219	166,029	161,100	146,255	167,443	161,300	
Stocks, end of month—do	155,886	46,869	45,713	50,646	51,761	49,821	157,479	163,932	164,204	163,799	158,104	157,017		
Sodium silicate: *														
Production—short tons														
Stocks, end of month—do														
Sodium sulfate, Glauber's salt and crude salt cake:														
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			
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			
Sulfur:														
Production—long tons	278,751	280,545	305,064	306,146	293,963	312,060	293,551	280,580	280,580	275,722	260,677	290,268	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	4,084,453	3,996,432	3,923,373	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	853,930	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	262,081	265,002	243,014	230,858	
Acetic acid: †														
Production—thous. of lb		28,663	26,303	25,254	26,531	25,331	27,572	29,999	27,041	29,526	24,708	26,077	25,646	
Stocks, end of month—do		10,731	9,156	7,621	7,594	8,513	9,281	11,235	9,113	12,410	10,061	8,681	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		
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		
Acetylene:														
Production—thous. of cu. ft		463,200	452,465	456,347	453,040	438,829	482,408	450,165	450,991	453,005	453,591	443,987		
Stocks, end of month—do		11,790	10,959	11,323	11,386	11,397	11,615	9,966	9,910	9,488	8,907			

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Creosote oil:*																
Production	thous. of gal.	13,999	13,726	11,762	12,443	11,055	14,881	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	12,606	10,931	10,712	9,695	11,395	11,529	11,634			
Cresylvic 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	8,719	9,694	8,789		
Stocks, end of month	do	29,449	38,475	38,588	37,590	38,517	38,598	39,443	40,515	39,348	38,005	36,053	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	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	1,357	1,454	1,972	1,462	2,555	2,091	1,767	1,476	2,909	1,767	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	34,643	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. (500 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	.79	.81	.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	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	838,121	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	63,388	59,138	52,164	52,293	43,921	45,240	52,410	49,777	50,275	45,425	47,361	45,668		
Stocks, end of month	do	73,812	154,656	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	52,985	25,843	14,696	1,791	579				
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:†	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													

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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	329,548
Flaxseed:														
Duluth:														
Receipts	thous. of bu.	135	121	207	143	271	805	1,393	584	65	13	(a)	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	5,964	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	3.10	3.10	3.10	3.10	3.11	3.12	3.12	3.11	3.11	3.10
Production (crop estimate)	thous. of bu.													
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	17,700	18,300	26,880
Linseed oil:														
Consumption, factory†	do	41,190	49,575	48,952	45,506	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	151	151	151	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	17,040	16,260
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	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
Stocks, end of month	do													
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:‡														
Crude	do	133,501	107,944	96,298	96,379	97,220	82,862	79,449	101,180	95,856	111,008	119,997	120,696	118,906
Refined	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:‡														
Crude	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
Refined	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	46,378	52,935	46,741	48,071	43,365	39,774	48,262	46,505	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

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	18,021	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	16,606	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</td													

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	

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	435	430	436					
Sales to consumers, total	mil. of cu. ft.	39,705	35,252	32,087	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	8,090	13,884					
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	41,760					
Domestic	do	23,619	23,755	22,667	21,975	22,889	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	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	27,545	20,509	18,154	16,627	16,953	21,038	28,573	40,373					
Indl., coml., and elec. generation	do	24,638	22,889	22,766	22,050	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	6,289	6,353
Stocks, end of month	do	9,117	8,585	8,862	8,637	8,240	8,293	8,573	8,505	8,420	8,608	8,903	8,863	9,037
Distilled spirits:														
Apparent consumption for beverage purposes:†	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		
Production	thous. of tax gal.	1,200	733	663	695	15,151	3,775	9,241	5,206	2,606	28,281	2,360	1,298	1,138
Tax-paid withdrawals	do	8,016	7,182	6,925	8,221	9,784	9,778	10,830	11,615	10,925	11,116	8,406	8,166	8,080
Stocks, end of month	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
Whisky:†														
Production	do	0	0	0	0	13,585	765	0	0	0	25,858	1,303	0	0
Tax-paid withdrawals	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
Stocks, end of month	do	313,850	355,261	348,646	341,137	347,868	340,071	333,144	324,453	317,404	330,599	324,532	318,927	
Rectified spirits and wines, production, total:†	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
Whisky	do	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
Still wines:†														
Production	thous. of wine gal.	4,345	4,481	4,412	6,410	41,074	135,099	56,478	21,222	11,154	7,168	9,606	7,698	
Tax-paid withdrawals	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	
Stocks, end of month	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	
Sparkling wines:†														
Production	do	133	170	134	140	97	84	81	85	156	83	162	177	
Tax-paid withdrawals	do	106	86	85	122	120	132	168	152	61	98	88	72	
Stocks, end of month	do	864	936	985	996	961	904	818	739	817	799	865	968	

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	109,623	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
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:		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
Condensed (sweetened):	dol. per case	6.33	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Evaporated (unsweetened):	do	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	246,632	212,362	229,488	252,000	255,500	326,500	386,750
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened):†	thous. of lb.	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	8,658	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	3,045	3,380	3,246	3,984	4,508	

* Revised. †See note marked "σ" 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

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	0.142	0.146	0.144	0.144	0.142	0.144	0.142	0.138	0.139	0.141	0.139	0.140	0.141	
Production, total	89,150	81,950	82,285	69,850	53,100	42,350	36,850	30,850	37,575	43,475	44,000	57,750	71,350	
For human consumption	86,475	78,775	79,735	67,450	51,300	41,000	35,775	30,000	36,800	42,350	43,100	56,500	69,750	
Stocks, manufacturers', end of month, total	83,531	68,069	75,492	79,258	66,527	59,342	49,892	39,283	39,801	38,716	41,955	44,562	59,985	
For human consumption	81,714	66,077	72,810	75,844	63,594	56,660	47,373	36,781	37,873	37,342	40,970	43,279	58,706	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)	1,965	463	182	862	993	4,830	12,265	8,316	124,212	5,428	4,529	4,665	3,031	
Shipments, carlot	1,667	908	0	0	261	8,437	30,358	34,951	6,670	18,670	11,573	5,527		
Stocks, cold storage, end of month	24,101	21,377	17,547	12,730	11,216	7,739	12,959	15,395	23,600	19,818	20,285	21,347	19,223	
Citrus fruits, carlot shipments	no. of carloads													
Frozen fruits, stocks, cold storage, end of month	thous. of lb.													
Frozen vegetables, stocks, cold storage, end of month	thous. of lb.													
Potatoes, white:														
Price, wholesale (N. Y.)	dol. per 100 lb.	3.671	3.355	3.056	3.744	4.116	3.960	3.101	2.968	3.156	3.569	3.050	2.875	3.592
Shipments, carlot	thous. 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	15,613
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	1.19
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	1.30
Production (crop estimate)†	thous. of bu.	257,788												
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	10,814
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	20,638
Corn:														
Grindings, wet process	do	b 10,953	9,244	9,449	9,258	10,125	9,411	10,557	11,200	11,064	11,721	10,826	11,965	11,181
Prices, wholesale:														
No. 3, yellow (Chicago)	dol. per bu.	1.16	(*)	(*)	(*)	(*)	(*)	1.14	1.09	1.14	1.15	1.15	1.15	1.15
No. 3, white (Chicago)	do	1.20	(*)	(*)	(*)	(*)	(*)	1.14	1.28	(*)	1.27	1.26	1.27	1.23
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	.99	1.01	1.01	1.04
Production (crop estimate)†	thous. of bu.	44,706	15,200	22,065	14,607	11,468	12,311	14,665	13,228,361	37,888	31,291	47,437	36,275	39,036
Receipts, principal markets	do	5,611	5,181	11,819	12,392	10,296	7,478	5,469	13,682	11,698	19,591	22,487	20,872	17,886
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	17,886
On farms†	do													
Oats:														
Price, wholesale, No. 3, white (Chicago)	dol. per bu.	.68	(*)	(*)	.77	.73	.64	.68	.66	.74	.79	(*)	(*)	.70
Production (crop estimate)†	thous. of bu.	21,334,376												
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	14,179
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	12,381
On farms†	do													
Rice:														
Price, wholesale, head, clean (New Orleans)	dol. per lb.	.066	.067	.067	.067	.067	.067	.067	.067	.067	.066	.066	.066	.066
Production (crop estimate)†	thous. of bu.													
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	601,900
Shipments from mills, milled rice	do	268,989	321,373	573,966	275,232	154,521	57,482	156,354	300,102	316,632	416,632	490,353	548,510	399,898
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	295,525
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	142
Shipments from mills, milled rice	thous. of pockets (100 lb.)	557	509	398	301	220	1,110	1,826	2,331	1,767	1,710	1,562	924	880
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month	thous. of pockets (100 lb.)	675	729	458	193	427	1,207	3,608	5,047	4,707	3,819	2,697	1,931	1,104
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	1.34
Production (crop estimate)†	thous. of bu.	28,123												
Receipts, principal markets	do	594	2,195	664	515	875	1,155	1,090	1,176	639	529	225	266	705
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	8,975
Wheat:														
Disappearance, domestic†	thous. of bu.													
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	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	1.69	1.62	1.64	1.66	1.66	1.66
Weighted av., 6 mkt., 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	1.66
Production (crop est.)	thous. of bu.	21,084,652												
Spring wheat	do	287,397												
Winter wheat	do	279,255												
Receipts, principal markets	do	49,516	49,552	57,404	101,057	68,894	62,830	55,675	39,832	28,629	19,202	13,311	13,502	28,946
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	301,005
United States, domestic, total†	do													
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	77,351
Country mills and elevators†	do													
Merchant mills	do													
On farms†	do													

* Revised. ¹ December 1 estimate. ² June 1 estimate. ³ No quotation. ⁴ For domestic consumption only; excluding grindings for export.

⁵ 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.

⁶ 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.

⁷ 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	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febr- uary	March	April		
FOODSTUFFS AND TOBACCO—Continued															
GRAINS AND GRAIN PRODUCTS—Continued															
Wheat flour:															
Grindings of wheat ¹ —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	50,621		
Prices, wholesale:															
Standard patents (Minneapolis) ¹ —dol. per bbl.	6.55	6.55	6.55	6.55	6.57	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straight (Kansas City) ¹ —do.	6.38	6.25	5.98	5.92	6.03	6.26	6.22	6.20	6.30	6.24	6.30	6.49	6.49	6.49	6.49
Production (Census): ¹															
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	11,074		
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	75.7		
Offal—thous. of lb.	728,589	713,902	725,248	798,575	795,783	849,492	828,573	807,183	894,085	815,807	893,834	886,298			
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	1,951	2,101	2,193		
Shipments, feeder, to 8 corn belt States ¹ —do.	103	74	106	105	236	307	525	376	170	113	72	113			
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	15.64	16.12		
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	13.60	13.95		
Calves, vealers (Chicago)—do.	15.75	14.00	14.00	13.60	13.75	14.66	15.08	14.81	14.75	14.75	14.88	15.66	16.32		
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	2,082	1,934		
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	14.70	14.70		
Hog-corn ratio ¹ —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	13.1	13.1		
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	1,725	1,725		
Shipments, feeder, to 8 corn belt States ¹ —do.	97	118	90	103	382	770	835	420	169	132	77	103			
Prices, wholesale:															
Lambs, average (Chicago)—dol. per 100 lb.	15.35	15.04	14.55	13.19	13.51	13.84	13.87	14.14	15.02	16.00	16.31	16.31			
Lambs, feeder, good and choice (Omaha)—do.	(²)	12.37	(²)	(²)	12.71	12.43	12.36	12.50	12.99	13.83	13.90				
MEATS															
Total meats (including lard):															
Consumption, apparent—mil. of lb.															
Production (inspected slaughter)—do.	1,359	1,613	1,600	1,668	1,634	1,476	1,637	1,643	1,589	1,575	1,140	1,258	1,052		
Stocks, cold storage, end of month ¹ —do.	667	1,836	1,754	1,584	1,572	1,426	1,605	1,715	1,761	1,747	1,311	1,424	1,224		
Miscellaneous meats ¹ —do.	23	1,650	1,531	1,250	960	784	646	617	699	656	614	624			
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	.200		
Production (inspected slaughter)—thous. of lb.	604,142	566,583	556,169	575,794	704,481	690,170	762,573	694,348	688,443	678,745	632,564	688,274	561,242		
Stocks, beef, cold storage, end of month ¹ —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	190,224		
Lamb and mutton:															
Consumption, apparent—do.		69,365	68,780	73,479	73,006	78,762	87,694	79,887	79,080	91,211	69,346	77,692	70,344		
Production (inspected slaughter)—do.		77,290	68,335	69,000	71,595	75,469	80,114	89,675	81,062	81,200	90,263	76,470	66,940		
Stocks, cold storage, end of month ¹ —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	803,728	451,085	511,280	423,751		
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	662,521	600,371	
Pork:															
Prices, wholesale:															
Hams, smoked (Chicago)—dol. per lb.	.258	.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	.258		
Production (inspected slaughter)—thous. of lb.	528,725	871,665	811,276	649,075	582,012	503,292	586,853	728,945	785,370	761,150	840,460	524,388	471,552		
Stocks, cold storage, end of month ¹ —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	298,442		
Lard:															
Consumption, apparent—do.		182,625	155,005	154,814	152,400	95,010	109,644	125,590	105,039	128,966	31,802	14,304	12,841		
Prices, wholesale:															
Prime, contract, in tierces (N. Y.)—dol. per lb.	(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})		
Refined (Chicago)—do.	.146	.146	.146	.143	.138	.138	.140	.146	.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	93,624		
Stocks, cold storage, end of month ¹ —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	53,700		
POULTRY AND EGGS															
Poultry:															
Price, wholesale, live fowls (Chicago)—dol. per lb.		.272	.250	.219	.228	.233	.228	.227	.242	.246	.255	.260	.264		
Receipts, 5 markets—thous. of lb.		17,683	28,982	35,578	42,059	38,688	46,753	62,047	62,046	60,236	33,085	18,917	20,842	20,432	
Stocks, cold storage, end of month ¹ —do.		101,550	122,729	130,817	141,654	160,689	187,595	244,075	268,128	269,021	215,532	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	15,711		
Price, wholesale, fresh firs (Chicago) ¹ —dol. per doz.	.343	.308	.332	.348	.338	.368	.389	.423	.418	.380	.349	.343	.343		
Production—millions	6,300	6,735	5,437	4,031	4,010	3,515	3,278	2,998	3,387	4,146	4,786	6,558	6,671		
Stocks, cold storage, end of month ¹ —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	3,821		
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	169,522		
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	37,571		
Coffee:															
Clearances from Brazil, total—thous. of bags	678	1,207	742	731	1,247	1,123	1,215	1,645	1,118	951	1,014	884			
To United States—do.	519	955	563	607	1,039	893	972	1,395	957	831	844	717			
Price, wholesale, Santos, No. 4 (N. Y.)—dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134		
Visible supply, United States—thous. of bags	1,321	1,472	1,235	1,609	1,514	1,778	1,516	1,352	1,450	1,418	1,380	1,352	1,400		
Fish:															
Landings, fresh fish, principal ports—thous. of lb.	43,431	47,888	49,606	52,542	46,585	43,015	35,891	25,746	17,297	16,794	20,073	36,786	36,351		
Stocks, cold storage, end of month—do.	40,516	69,672	88,842	109,841	123,255	131,584	120,914	128,223	111,966	78,971	52,360	39,830	32,500		

• Revised.

¹Compiled by the U. S. Department of Labor; see note in April 1944 Survey.

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 1945 issue.

*New series: annual figures beginning 1927 and monthly figures for 1941-43 are shown on p. 20 of the March 1943 issue.
†Miscellaneous meets includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous in-

⊕ 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 trimming 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, 25,382; May, 26,603; 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; offfal, 62,920,000 pounds; percent of capacity, regular and granular flour combined, 80.6.

^c 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.

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	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.														
United States, deliveries and supply (raw value): [*]	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	
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	653,706	589,226	
For domestic consumption [†] do	578,716	546,927	654,592	743,315	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	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	88,386	72,172	57,036	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	18,016	4,525	13,230	8,235	3,567		
Production, domestic cane and beet [†] do	4,001	7,702	4,377	10,003	49,573	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	1,226,474	1,147,957	1,053,052	1,003,723	961,330		
Price, refined, granulated, New York:														
Retail [†] dol. per lb.	.066	.066	.066	.066	.066	.066	.064	(e)	(e)	(e)	.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.														
Stocks, dealers and manufacturers, total, end of quarter [†] mil. of lb.														
2,702														
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	399,932	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 kid [†] 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	2,261	2,266	2,057	2,274	2,222	2,224	2,292	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	4,328	3,771	4,791	4,334	4,532	4,122	4,433	4,250	4,332	4,124			
Prices, wholesale:														
Sole, oak, bends (Boston) [†] dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	
Chrome, calf, B grade, black, composite dol. per sq. ft.	.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	7,070	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	34,921	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		
Miss														

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.	2,972	2,730	2,740	3,107	2,682	2,686	2,429	2,170	2,133	2,110	2,311	2,276		
Hardwoods..... do.	559	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.....	2,911	2,869	2,668	2,893	2,575	2,617	2,455	2,267	2,373	2,270	2,329	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.....	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.....	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.....	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.	759,832	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., 36" equivalent.....	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	30,884	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..... 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	
Flooring, B and better, F. G., 1 x 4, R. L..... do.	44,100	44,100	44,100	44,100	44,100	44,100	44,100	44,100	44,100	44,100	44,100	44,100	44,100	
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:														
Bands, No. 2 common, 1" x 6" and 8"x [†] dol. per M bd. ft.	(2)	41,394	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	(2)	(2)	(2)	
Flooring, B and better, F. G., 1 x 4 [†] do.	(2)	55,233	55,233	55,233	55,233	55,480	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Production [†] mil. bd. ft.	699	737	704	702	742	654	666	644	559	650	585	665	637	
Shipments [†] do.	715	755	725	746	783	648	661	612	568	649	593	678	657	
Stocks, end of month [†] 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	
Western pine:														
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	633	589	638	596	616	570		
Shipments [†] do.	597	678	718	594	692	654	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	29,631	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	29,562	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

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

	1945										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* Home scrap* Purchased scrap*	5,245 2,988 2,257	4,995 2,864 2,131	4,954 2,931 2,090	5,077 2,890 2,118	5,008 3,049 2,147	5,246 2,999 2,071	5,070 2,884 2,141	5,025 2,884 2,141	5,048 2,883 2,165	4,714 2,658 2,056	5,476 3,078 2,398	5,229 2,881 2,348	5,229 2,881 2,348	5,229 2,881 2,348
Stocks, consumers', end of month, total* Home scrap* Purchased scrap*	5,369 1,607 3,762	5,376 1,613 3,763	5,343 1,592 3,751	5,444 1,670 3,774	5,370 1,715 3,655	5,080 1,635 3,445	4,791 1,528 3,263	4,425 1,453 2,972	4,173 1,445 2,728	4,116 1,406 2,651	4,084 1,365 2,678	4,155 1,365 2,790	4,155 1,365 2,790	4,155 1,365 2,790
Iron Ore														
Lake Superior district: Consumption by furnaces Shipments from upper lake ports Stocks, end of month, total At furnaces On Lake Erie docks	6,872 11,121 20,715 18,584 2,131	7,558 12,114 21,474 18,356 3,117	7,112 11,975 26,655 23,289 3,366	7,372 12,288 37,243 28,237 3,832	7,342 11,329 41,943 32,727 4,516	6,950 10,595 45,343 36,684 5,259	7,320 4,672 44,722 39,516 5,797	6,883 0 37,824 32,883 5,473	7,000 0 30,889 24,577 4,941	6,983 0 24,577 20,815 4,444	6,371 0 17,304 14,996 3,761	7,082 0 16,429 14,469 2,307	6,642 7,282 16,429 14,469 1,960	6,642 7,282 16,429 14,469 1,960
Pig Iron and Iron Manufactures														
Castings, gray iron, shipments* Castings, malleable: Orders, new, net Production Shipments	790,674 83,421 83,013 79,565	763,459 92,285 70,555 72,279	689,744 103,692 70,993 71,758	778,205 106,626 61,320 61,704	744,954 49,502 80,505 72,821	780,453 76,536 79,629 76,882	760,383 48,149 76,187 77,528	741,534 69,972 76,187 76,831	791,395 97,153 83,742 78,788	752,266 79,913 78,385 75,220	\$37,616 98,979 86,175 85,307	773,988 78,075 77,042 76,065	773,988 78,075 77,042 76,065	
Pig iron: Consumption* Prices, wholesale: Basic (valley furnace) Composite Foundry, No. 2, Neville Island* Production* Stocks (consumers' and suppliers'), end of month* thous. of short tons	5,218 24.50 25.17 25.00 5,016	4,960 23.50 24.17 24.00 5,057	5,002 23.50 24.17 24.00 5,157	5,159 23.50 24.17 24.00 5,210	4,893 23.50 24.17 24.00 4,988	5,108 23.50 24.17 24.00 5,200	4,887 23.50 24.17 24.00 4,904	4,959 23.50 24.17 24.00 4,999	4,911 24.00 24.71 24.50 4,945	4,528 24.50 25.17 25.00 4,563	5,205 24.50 25.17 25.00 5,228	4,782 24.50 25.17 25.00 4,786	4,782 24.50 25.17 25.00 4,786	
Boilers, range, galvanized: Orders, new, net Orders, unfilled, end of month Production Shipments Stocks, end of month	1,658 74,641 341,121 59,986 8,470	1,663 69,560 68,106 66,107 16,782	1,649 57,966 66,272 54,903 11,885	1,639 61,099 80,696 54,416 13,562	1,617 51,288 76,432 54,589 14,771	1,590 74,085 83,637 69,389 13,808	1,536 71,163 91,616 63,152 16,253	1,492 76,249 112,638 62,089 11,736	1,447 112,726 170,727 54,550 11,788	1,379 111,640 219,775 63,152 8,034	1,363 131,632 281,488 66,165 6,990	1,363 98,798 324,986 49,256 6,990	1,363 98,798 324,986 49,256 6,990	
Steel, Crude and Semimanufactured														
Castings, steel, commercial: Orders, new, total, net Railway specialties Production, total Railway specialties	176,993 176,993 161,783 29,974	181,816 181,816 157,444 30,309	169,921 169,921 131,940 24,756	171,300 129,847 154,911 31,864	129,847 146,116 144,458 27,660	120,667 120,667 146,411 28,949	128,666 128,666 144,162 26,939	120,667 120,667 144,162 25,660	210,182 214,408 157,176 25,267	203,170 203,170 146,165 23,159	177,707 177,707 166,896 27,268	177,707 177,707 166,896 24,150	177,707 177,707 166,896 24,150	
Steel ingots and steel for castings: Production Percent of capacity*	7,477 92	7,703 97	7,234 94	7,498 94	7,499 94	7,235 94	7,621 94	7,279 94	7,366 93	7,206 89	6,655 91	7,708 95	7,292 93	
Prices, wholesale: Composite, finished steel Steel billets, rerolling (Pittsburgh) Structural steel (Pittsburgh) Steel scrap (Chicago)	.0272 34.40 .0210 18.75	.0265 34.00 .0210 18.75	.0265 34.00 .0210 18.75	.0265 34.00 .0210 18.75	.0265 34.00 .0210 18.69	.0265 34.00 .0210 18.69	.0265 34.00 .0210 18.69	.0265 34.00 .0210 18.75	.0269 34.00 .0210 18.75	.0271 34.00 .0210 18.75	.0271 34.00 .0210 18.75	.0271 34.00 .0210 18.75	.0271 34.00 .0210 18.75	
U. S. Steel Corporation, shipments of finished steel products	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	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 Shipments Stocks, end of month	1,539 1,531 49	1,509 1,518 40	1,439 1,427 51	1,611 1,619 43	1,394 1,390 47	1,575 1,565 57	1,659 1,655 67	1,584 1,594 52	1,837 1,809 41	1,684 1,698 70	1,945 1,944 51	1,972 1,971 53	1,972 1,971 53	
Boilers, steel, new orders: Area Quantity	1,211 832	1,155 849	1,608 839	1,122 728	1,649 1,070	831 757	904 692	914 699	925 538	2,235 1,142	1,139 1,026	1,885 910	1,885 910	
Porcelain enameled products, shipments [†]	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	379	382	319	361	347	383	414	464	477	419	495	433	433	433
Steel products, production for sale: Total Merchant bars Pipe and tube Plates Rails Sheets Strip—Cold rolled Hot rolled Structural shapes, heavy Tin plate and terneplate Wire and wire products	5,313 533 521 1,042 220 790 97 115 318 231 369	5,164 512 504 1,010 192 768 88 119 298 256 363	5,082 498 518 969 201 763 88 117 300 246 337	5,159 510 510 1,020 195 828 95 121 298 238 377	5,157 497 501 957 214 841 98 127 311 204 360	5,184 471 501 957 214 833 100 121 306 205 369	5,161 499 501 900 204 802 100 113 312 202 364	4,965 474 501 900 204 843 100 118 299 234 342	4,940 451 461 819 199 843 100 119 262 237 348	4,776 451 461 743 194 825 107 121 266 207 330	5,632 532 544 736 121 984 118 121 296 288 393	5,254 509 544 628 118 917 118 121 273 285 363	5,254 509 544 628 118 917 118 121 273 285 363	
NONFERROUS METALS AND PRODUCTS														
Aluminum: Price, wholesale, scrap castings (N. Y.) Production: Primary Secondary recovery	.0375 104.0 59.9 221.2	.0425 152.0 55.9 187.9	.0425 132.8 53.5 199.6	.0420 135.1 55.9 223.6	.0362 94.9 47.0 211.2	.0327 96.8 43.4 199.2	.0317 88.9 48.0 208.2	.0312 93.7 46.3 165.1	.0358 91.3 64.3 200.3	.0375 106.2 62.3 195.8	.0375 103.2 66.2 231.3	.0375 103.2 66.2 225.8	.0375 103.2 66.2 225.8	

* 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.

[¶] 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.

[•] Beginning 1944 data represent net shipments (total shipments less shipments to members of the industry for further conversion) instead of net production for sale outside the industry, as formerly. For 1942 data, except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the September 1943 issue.

[•] New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "•" on p. S-29 of the November 1942 Survey; later data are available on p. S-30 of the April 1943 Survey and subsequent issues. The new series on pig iron production is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. For data beginning January 1942 on aluminum production see p. 24, table 6, of the June 1944 Survey. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bar, and other shapes, and are available beginning January 1942; data for gray iron castings are based on reports of foundries accounting for about 98 percent of the total tonnage of the gray iron castings industry for January-November 1943 and 93 percent thereafter. Both series are from the War Production Board.

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—Continued

NONFERROUS METALS AND PRODUCTS—Con.

Bearing metal (white-base antifriction), consumption and shipments, total ¹ —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
Consumed in own plants—do—	1,304	1,154	1,218	1,220	1,204	1,215	1,129	971	1,221	1,314	1,113	1,303	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
Brass sheets, wholesale price, mill ² —do. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:													
Price, wholesale, electrolytic, (N. Y.)—do. per lb.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production ³ :													
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
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
Deliveries, refined, domestic ⁴ —do—	139,203	165,887	141,139	121,898	139,515	118,054	126,560	127,517	156,800	145,904	172,585	218,488	161,111
Stocks, refined, end of month ⁵ —do—	63,841	37,074	42,467	43,050	50,991	51,412	49,358	58,051	66,780	59,715	57,142	51,861	55,453
Lead:													
Ore, domestic, receipts (lead content) ⁶ —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
Refined:													
Price, wholesale, pig, desilverized (N. Y.)—do. per lb.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total ⁷ —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
From domestic ore ⁸ —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
Shipments ⁹ —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
Stocks, end of month ¹⁰ —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
Magnesium production ¹¹ :													
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
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
Tin, wholesale price, Straits (N. Y.)—do. per lb.	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, slab:													
Price, wholesale, prime, Western (St. Louis)—do. per lb.	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production ¹² —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
Shipments ¹³ —do—	66,982	80,825	65,785	63,193	64,295	65,150	67,871	65,559	78,732	92,453	82,855	94,494	74,356
Domestic ¹⁴ —do—	66,849	80,540	65,488	63,193	64,155	64,927	67,820	65,619	78,710	89,949	82,650	94,296	74,313
Stocks, end of month ¹⁵ —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	165,539

MACHINERY AND APPARATUS

Blowers and fans, new orders—thous. of dol.		13,370			11,780					8,788			10,195
Electric overhead cranes ¹⁶ :													
Orders, new—do—		766	822	473	680	522	1,146	518	602	889	807	410	640
Orders, unfilled, end of month—do—		3,841	4,032	3,837	3,796	3,714	4,579	4,202	4,226	4,530	4,738	4,493	4,630
Shipments—do—		810	630	663	700	598	597	795	683	581	599	595	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
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
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
Fuel equipment and heating apparatus:													
Oil burners ¹⁷ :													
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
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
Shipments—do—	10,170	5,253	6,619	4,942	6,060	6,596	8,466	7,823	7,553	9,067	7,965	9,863	9,488
Stocks, end of month—do—	6,742	21,419	18,998	17,802	16,061	13,110	12,679	11,221	8,597	8,109	7,683	7,177	
Mechanical stokers, sales ¹⁸ :													
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
Classes 4 and 5:													
Number—do—	347	279	352	370	474	406	418	362	380	228	219	344	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
Unit heaters, new orders—thous. of dol.			2,591			3,848			4,653			3,778	
Warm-air furnaces (forced air and gravity flow), shipments ¹⁹ —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
Machine tools ²⁰ :													
Orders, new, net—do—	26,198	59,922	49,553	31,889	41,070	33,152	57,206	58,706	62,504	58,619	58,024	47,488	*19,009
Orders, unfilled, end of month—do—	275,256	185,746	191,450	191,295	196,760	194,125	213,675	235,396	260,880	281,252	302,612	*310,052	*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
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	22,888	32,955	26,279	31,408	*23,848
Power pumps, horizontal type—do—	611	300	262	409	418	292	354	302	248	556	476	773	
Water systems, including pumps—do—	33,733	25,299	28,126	30,142	25,561	23,865	32,171	29,040	20,427	29,086	27,911	30,993	*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

ELECTRICAL EQUIPMENT

Battery shipments (automotive replacement only), number ²¹ —thousands	1,326	1,324	1,368	1,485	1,988	1,857	1,934	1,741	1,635	1,450	1,168	*1,243	1,158
Electrical products ²² :													
Insulating materials, sales billed—1936=100—	393	408	338	387	351	357	340	323	371	380	414	329	328
Motors and generators, new orders—do—	434	346	365	416	314	242	432	328	352	393	398		
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	658	927	491	870	883	1,741		
Laminated fiber products, shipments—do—	5,795	5,727	5,861	4,921	5,519	4,936	5,006	4,854	4,779	5,546	5,666	6,085	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	
Polyphase induction, new orders—													

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	\$11,106	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	134,182	122,489	138,230	128,766	
Unbleached sulphite.....	do	73,801	76,618	73,124	63,141	73,329	68,167	72,594	71,720	67,367	74,908	65,429	74,261	68,748	
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	135,384	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	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	11,959	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	758,770	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	555,782	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	
Fin paper:															
Orders, new.....	do	78,450	73,010	79,102	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	41,154	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	51,446	53,329	50,612	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	184,563	197,146	202,187	234,040	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	229,933	212,406	219,722	218,303	204,495	207,778	200,303	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.....	do	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.....	do	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.....	do	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	71.5	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	249,978	274,706	252,928	262,998	259,409	230,780	232,110	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	59,227	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	175,062	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	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	272,397	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	484,882	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	6						

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

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		PETROLEUM AND PRODUCTS											
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	13.87	14.00	13.98	13.88
Wholesale.....	do	11.476	11.574	11.435	11.419	11.410	11.419	11.419	11.424	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	5,309
Stocks, end of month:													
In producers' storage yards.....	do		353	348	378	413	442	462	492	445	322	289	285
In selected retail dealers' yards. No. of days' supply.....	do		15	15	18	22	20	22	25	19	11	10	13
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
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
Beehive coke ovens.....	do	844	1,006	958	944	896	805	822	759	632	714	708	828
Byproduct coke ovens.....	do	7,868	8,134	7,778	7,967	7,078	7,606	7,985	7,748	7,984	7,934	7,216	8,060
Cement mills.....	do	313	293	311	316	358	336	364	360	352	296	245	265
Coal-gas retorts.....	do	129	126	112	117	115	121	128	129	138	145	133	138
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
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
Steel and rolling mills.....	do	859	829	778	780	831	807	867	908	1,022	1,080	942	938
Other industrial.....	do	10,580	9,677	8,961	8,468	9,289	9,540	11,143	12,202	12,861	13,478	12,049	11,760
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
Other consumption, coal mine fuel.....	do	229	257	248	228	252	233	235	229	204	239	214	239
Prices, composite:													
Retail (35 cities).....	dol. per short ton	10.50	10.27	10.28	10.29	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	5,241
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
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
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
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
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
Cement mills.....	do	436	472	491	508	537	550	592	582	538	494	448	416
Coal-gas retorts.....	do	181	205	206	216	239	250	243	261	243	214	189	175
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
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
Steel and rolling mills.....	do	681	761	785	811	791	796	783	701	665	666	725	695
Other industrial.....	do	12,309	15,811	16,839	17,529	18,616	18,839	18,575	17,869	15,653	13,649	12,625	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
COKE		PETROLEUM AND PRODUCTS											
Price, beehive, Connellsburg (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
Production:													
Beehive f.	thous. of short tons	542	645	615	605	573	516	527	481	405	457	454	531
Byproduct f.	do	5,528	5,728	5,473	5,664	5,670	5,412	5,672	5,507	5,640	5,376	5,060	5,646
Petroleum coke.....	do		145	135	158	158	155	181	164	172	181	163	172
Stocks, end of month:													
Byproduct plants, total.....	do	724	756	784	921	986	995	1,040	1,198	1,149	913	779	677
At furnace plants.....	do	514	569	554	589	596	565	586	688	655	609	584	429
At merchant plants.....	do	210	186	231	332	390	430	454	509	494	304	195	204
Petroleum coke.....	do		141	127	130	116	116	137	162	187	174	131	125
PETROLEUM AND PRODUCTS		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-Oкла.) 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
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	222,750	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	49,620	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
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	44,682	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 (Okla.).....	dol. per gal	.059	.060	.060	.060	.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
Retail, service stations, 50 cities.....	do	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production, total†.....	thous. of bbl	61,191	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	23,827	24						

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:

Finisbed 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	11,924	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
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	6,260
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
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	63,500	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	1,327	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	1,200	1,194	1,221	1,215	943	1,082	995	1,176	1,090
Shingles, all types	do	1,602	1,622	1,457	1,699	1,711	1,707	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

PORLTAND 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	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	20,789	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	14,150	14,100	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	176,585	164,682	185,573	174,069	151,426	142,206	131,504	127,287	166,191	152,330
Shipments*	do	181,649	179,104	177,815	198,845	183,078	206,368	183,506	134,374	130,992	127,287	285,795	173,488	270,312
Stocks end of month*	do	379,011	355,727	335,347	312,176	293,616	272,560	261,743	277,884	281,111	285,795	254,470		

GLASS PRODUCTS

Glass containers:[†]

Production	thous. of gross	9,295	8,866	8,966	8,075	8,692	7,737	8,601	7,967	7,667	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	594	624	809	804	774	529	476	521	562	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	1,735	1,963	1,640	1,908	1,732	1,545	1,823	1,694	2,262	2,114
General purpose	do	720	915	728	708	700	642	697	652	586	593	523	684	
Milk bottles	do	302	239	251	251	271	251	247	242	266	265	288	289	
Home canning	do	372	394	309	241	278	159	41	32	29	63	85	176	299
Stocks, end of month	do	4,444	4,710	4,947	5,082	5,097	5,164	5,394	5,346	5,097	5,351	5,350	4,803	4,413

Other glassware, machine-made:[†]

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	5,830	5,851	5,254	5,434	6,591	6,290	5,024	4,481	4,606	4,324	3,970	5,215	5,276
Stocks	do	5,502	7,600	7,063	6,752	7,077	7,148	7,286	7,376	5,078	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	9,266	9,391	9,265	8,246	9,746	9,046	9,105	7,619	7,013	8,915	7,363	8,996	8,489
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Percent of capacity[‡]

GYPSUM AND PRODUCTS

Gypsum, production:

Crude	short tons	980,401											
Calcinced	do	593,985											
Gypsum products sold or used:													
Uncalcined	do		260,867										
Calcinced:													
For building uses:													
Base-coat plasters	do		142,655										
Keene's cement	do		2,982										
All other building plasters	do		65,282										
Lath	thous. of sq. ft.	152,748											
Tile	do		3,553										
Wallboard [†]	do	361,418											
Industrial plasters	short tons	47,566											

Revised. ¹ See note 1 p. S-33. ² According to the compilers, data represent approximately the entire industry. ³ Collection of data temporarily discontinued.

Includes laminated board reported as component board; this is a new product not produced prior to September 1942. ⁴ 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	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	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	805,823	723,402	841,490	783,086	795,379	836,541	760,740	849,945	781,559	857,693	769,678		
Prices received by farmers ¹	dol. per lb	.205	.198	.202	.203	.202	.210	.213	.208	.209	.202	.200	.202	.202		
Prices, wholesale, middling 15 ^{1/2} %, average, 10 markets	dol. per lb	.226	.210	.215	.216	.214	.214	.216	.214	.216	.217	.216	.218	.221		
Production:																
Ginnings ¹	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: ¹	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		
Warehouses	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		
Mills	do															
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 ¹	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 56 ^{1/2} "	do	.090	.087	.087	.092	.092	.092	.092	.092	.092	.092	.092	.092	.091		
Sheeting unbleached, 4 x 4 ^{1/2} "	do	.114	.108	.108	.108	.114	.114	.114	.114	.114	.114	.114	.114	.114		
Spindle activity:																
Active spindles	thousands	22,168	22,385	22,380	22,291	22,241	22,280	22,228	22,257	22,220	22,261	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	118.5	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, cones, carded, white, for knitting (mill) ¹	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, 1½ denier	do	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250		
Stocks, producers', end of month:																
Yarn	mil. of lb	5.9	8.3	8.8	8.8	9.3	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	3.1	3.2	3.1	3.5	2.7		
WOOL																
Consumption (scoured basis): ¹																
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): ¹																
Looms:																
Woolen and worsted ¹ :																
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 ¹ :																
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 ^{1/2} 19		
Worsted	do		111,253	103,880	89,154	95,724	100,396	103,819	101,520	98,886	99,166	96,973	95,758	94,230		
Worsted combs	do		207	195	172	191	188	191	196	189	200	201	204	210		
Prices, wholesale:																
Raw, territory, 64s, 70s, 80s, fine, scoured ¹	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, 55s, greasy ¹	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	.765	.754	.750	.750	.750	.750		
Women's dress goods, French serge, 54" (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		
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		
Stocks, scoured basis, end of quarter: ¹	thous. of lb															
Total																
Wool finer than 40s, total	do															
Domestic	do															
Foreign	do															
Wool 40s and below and carpet	do															

¹ Revised. ² Total ginnings of 1944 crop.

³ Production of 64 x 60 for which prices through June 1943 were shown in the Survey has been discontinued.

⁴ Price of 56 x 56 sheeting.

⁵ 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.

⁶ Data for June, September, and December 1944, and January 1945 are for 5 weeks; other months, 4 weeks.

⁷ 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.

⁸ 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 wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation.

⁹ 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														
Apparel fabrics														
do.	135,589													
Men's wear														
do.	113,281													
Women's and children's wear														
do.	56,675													
General use and other fabrics														
do.	43,879													
Blankets														
do.	12,727													
Other nonapparel fabrics														
do.	20,440													
	1,868													
2,609														
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.	5,517	6,111	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	9,298	11,926	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:														
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:														
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	5	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		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	4,509	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		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	127.3	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	152.4	165.5	
Manufacturing†	do.	297.3	292.2	287.6	291.5	284.5	285.8	284.7	283.7	274.3	270.7	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	179.4	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.	125.0	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	118.6	118.7	
Wholesale prices	1926=100	103.0	102.5	102.5	102.5	102.3	102.3	102.3	102.4	102.5	102.8	102.9	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	5,709	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, 9,000 up to 16,000 pounds, 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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