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SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of

CURRENT BUSINESS

VOLUME 25, No. 10 OCTOBER 1945

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The Business Situation

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

READJUSTMENTS incident to reconversion characterized the first full month of peace. The marked changes associated with reconversion were, however, largely confined to those economic segments most intimately related to war production. In other areas, these significant events either had little effect, or were accepted as evidence of an easing in the supply factors which would permit expansion from now on in the volume of production and sales.

The month then was one of falling national income and decreasing employment, with a sharp rise in claims for unemployment benefits, but withal a strong tendency in retail sales. A heavy flow of new business to manufacturers was occurring at the same time that much of their unfilled orders were being wiped from the books through war cancellations.

Manufacturing Down

Elimination of most of the war orders was the determining influence on manufacturers' operations and put them on a sharply descending curve. This descent will not be arrested until reconversion of the durable goods industries is in an advanced stage. It has naturally been accompanied by a large decline in employment in the manufacturing industries, a decline which also has some considerable distance to go, and which will result in a reduction in the number so employed as compared with the wartime experience, even when reconversion is complete, since a disproportionately high percentage of the civilian working force was required in manufacturing during the war to serve the needs of mechanized armed forces.

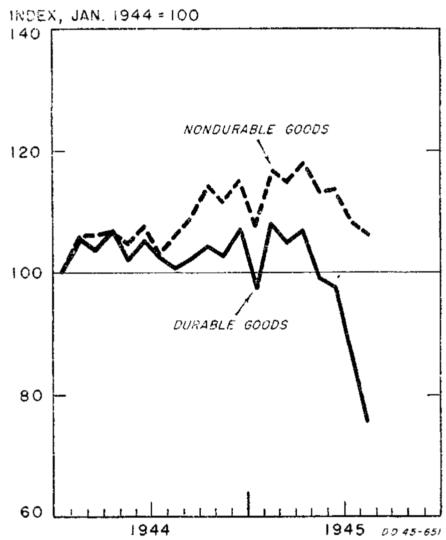
Retail Sales Steady

Such income reductions as have occurred to date have not slowed the pace of retail sales. Volume continued to hold up during September, and the vast change in the economic outlook which occurred in mid-August is not reflected in the quarterly figures. Sales, as have been pointed out numerous times in these reviews, have been low relative to income because of the unavailability of some types of commodities, and sales increases for many lines will not now be inconsistent with declining incomes.

Prices Hold

The slump in output of manufactures is not accompanied by the price weakness usually associated with such a marked decrease in business on the books as is now occurring. This is because the disappearing customer—the Government—took, in the main, specialized products. The demand for other products—the ordinary market wares—continues, and is reinforced by the demands for the durable goods which will Government—took, in the main, specialness can be expected, however, in areas such as agriculture influenced by the easing off of demands that have been of such tremendous size under conditions of world-wide strife.

Chart 1.—Manufacturers' Shipments



Source: U. S. Department of Commerce.

The cost-of-living has not been altered significantly by the current decline in total national product which, as was stated in last month's issue of the SURVEY, is expected to reduce the 206 billion dollar annual rate (seasonally adjusted) of the first half of 1945 to about 180 billion dollars in the second half. With the cost of living unchanged, the reduction of wage earners' income through the decline in hours of work and the shift to lower-paying jobs—aside from unemployment—has meant an almost equivalent reduction in purchasing power.

Declining Pay Rolls Depress Income

One of the outstanding features of the current situation is the sharp acceleration in the decline of income payments. The downward drift in income has been characteristic since February, with the exception of the temporary fillip which occurred in June and July due to the redemption of adjusted service certificates. During most of this period, declining factory pay rolls have been the dominating influence, more than offsetting the rise in military payments and the minor increases in other components. Until the end of the Japanese war, however, the declines registered were fairly small.

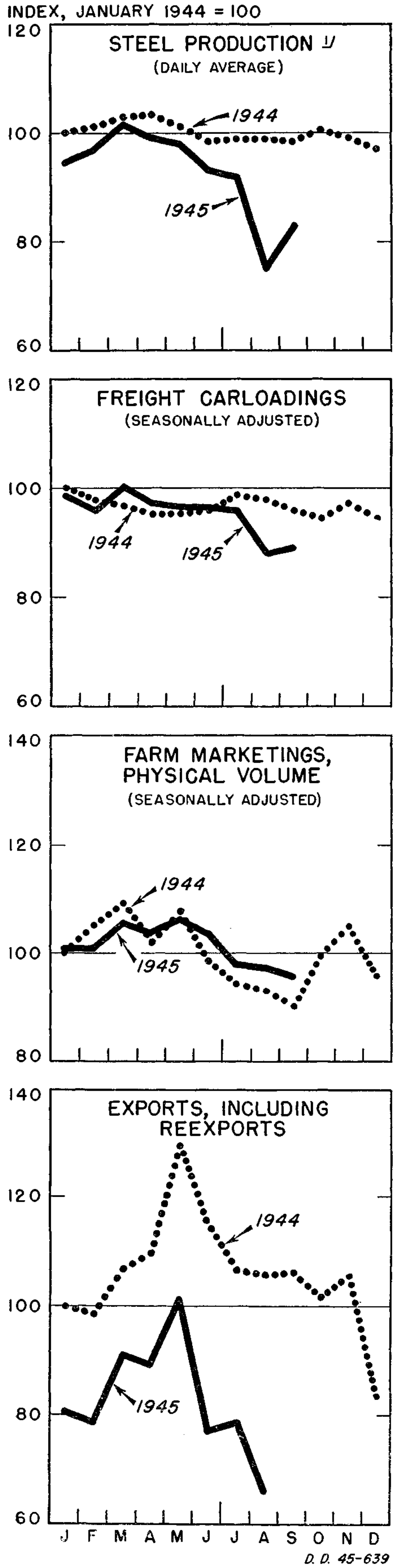
Although including only 2 weeks of peace, income payments in August registered one of the largest drops for any one month since 1929—the earliest period for which monthly income payments measures exist. September brought a further decline though data are not yet available to provide the exact measure.

The major cause of the rapid shift in August income payments was the fall in manufacturing pay rolls—a trend which is bound to continue for some time.

As analyzed in last month's SURVEY, the contraction of pay rolls is not merely the result of falling employment. Many of the workers remaining at their old jobs or finding new ones have experienced a significant drop in their weekly wages—not only because of the elimination of overtime and premium pay but also because the jobs available outside of the war industries generally pay less—while the cost of living does not fall.

The concern of the workers over their living standards, intensified by the fear of unemployment, has expressed itself in widespread demands for substantial increases in the hourly wage rates to compensate for the loss of overtime and premium pay. While employers recognize the desirability of wage increases at this time—when there are offsetting compensating factors in their costs as well as prospects that Congress will amend the tax laws so as to permit a higher proportion of retained profits—they cannot be certain of their imme-

Chart 2a.—Business Indicators



[1] Ingots and steel for castings.

diate cost-price relationships or the amount of wage increases that is properly justified. Consequently, collective bargaining has been accompanied by some strikes, and threats of others.

In terms of numbers of workers affected, the current strikes are not of very large proportions; nor is there evidence that they are as yet seriously interfering with the progress of reconversion. Yet the danger to orderly reconversion exists if the number of strikes spread in the fashion they did at the end of the last war. At the same time, the issues that are involved relate to fundamental economic policies that will affect the course of business activity for a long period ahead.

Construction Moving Up

In the field of construction, which will take up an important part of the resources released from war production, some increase in activity has occurred. It takes considerable time, however, to overcome the material and other bottlenecks which impede the resumption of large-scale construction.

Progress will continue slow until well into next year, notwithstanding that the elimination of L–41, the order used by WPB to restrict construction, was made effective as of October 15. This will remove the building limitation, but will not make available the critical supplies. Steps are being taken to speed up the output of construction materials and, until these are generally available, there will be a problem of preventing price inflation in the construction field.

Problems similar to those of getting private construction under way are typical also of the consumer durables field. Plant clearance of machinery and equipment for war goods appears to be going ahead rapidly and active preparations for quick resumption of long-restricted consumer goods were strongly evident last month. Although there was some increase in the flow of these goods in September, they were but a drop in the bucket as compared to the declines that have taken place elsewhere. The magnitude of the major production and organizational problems that must be solved by industry is such that some time must elapse before the counter-pressures can gain sufficient momentum to stem the industrial downtrend and play the determining role in directing the course of business activity.

Stock Prices at 8-Year Highs

Indexes of stock prices took a favorable turn following the war's end, registering a gain of more than 8 percent over the 6 weeks ending September 26. The gain was sharpest for industrials and rails, although railway stocks did not exceed the highs of a few months previous. The indexes of industrial and utility stock prices in September were the highest since 1937.

This rather sharp upturn appears to reflect investors' appraisals of a composite of factors affecting the economic outlook—reconversion prospects, the strong undercurrent of buying power, expected reductions in taxes, and prospective good business conditions.

President's Message to Congress

The important economic dislocations accompanying the decline in general economic activity create serious problems not only for the immediate transition period but for the longer-run postwar years ahead. In an attempt to bridge the gap between war and peace for the attainment of the full employment and full production objectives of national policy, the President, in his message to Congress early in September, recommended a broad program of legislative action. Contained in the message were proposed policies for agriculture, housing, taxation, public works, veterans, small business, and research, as part of a general program aimed at fuller utilization of the Nation's resources in the years of peace.

From the more immediate viewpoint, the coexistence of powerful inflationary and deflationary pressures led the President to recommend that prompt action be taken to adjust the inadequacies in the State laws relative to unemployment insurance and to raise substantially the minimum wage level specified in the Fair Standards Act. At the same time, he stressed the importance of retaining wartime controls to combat speculative excesses which may develop as they did in 1919. It is well to keep in mind the extent to which prices rose in that year, leading to the precipitous collapse in the spring of the following year.

Durable Goods Shipments React Sharply

Manufacturers' deliveries of war goods, which have been declining since early spring, turned downward at an accelerated rate in August and caused a pronounced drop of 14 percent in total shipments of the durable goods industries in that month. Since a large reduction had already occurred in the previous month, August shipments of the durable goods industries were down more than one-fourth from the average of the first 6 months of the year. As shown in chart 1, these sharp declines in the durable goods industries are in bold contrast to the mild dips which have occurred in shipments of nondurable goods industries in the recent months.

The dollar volume of durable goods shipments in August is estimated at 5.4 billion dollars, which is the lowest monthly total since June 1942. Further sizable curtailments in these shipments can be expected in the coming months, since it will take time for the expansion of civilian heavy goods to offset the dominating influence of the large cutbacks in military items.

All industries in the durable goods group showed declines in the value of goods shipped in August, although the decreases differed widely, reflecting the varying importance of munitions orders. Deliveries in the aircraft industry were off a third from the preceding month and declines of about a seventh occurred in the iron and steel, nonferrous metals, and machinery (other than electrical) industries.

The easing of the manpower and materials situation, together with other factors, has tended to stimulate activity in certain of the nondurable goods industries in the recent period. The value of shipments increased between July and August in the textile, apparel, and paper industries.

Partial Recovery in Steel

The companion charts on this and the preceding page illustrate the extent to which some of the major business indicators reacted to the ending of the war.

After declining in August to the lowest volume in over 5 years, steel production climbed steadily during the succeeding month to approximately 84 percent of capacity by the month's end. While this operating rate is low relative to the high rates which have been maintained in recent years, it still assures ample steel for most civilian needs.

This does not mean that steel will flow at once into finished products available for consumption. It is expected, however, that in view of the difficulties of organizing all productive phases required to get considerably enlarged quantities of autos and other products to consumers, steel will flow into fabricating processes at an adequate rate.

Though there is no available measure of the rate at which the organizational processes incident to reconversion are proceeding, reports from the principal industrial centers indicate that the change-over is proceeding at a good pace. The initial phase has been, of course, to clear plants in order to realign production facilities and to start the materials and parts flowing so that they will be available in adequate quantities when production lines are ready to roll.

The prompt action in cutting back war production has made resources generally available for this reconversion, but the actual job of speeding up output has to be worked out by the individual industries.

Tin One of Materials in Short Supply

In contrast to the relatively easy supply situation in steel and in copper and aluminum, there are a few materials which remain scarce despite the cutbacks in munitions production. Tin is one of the more important of these. The War Production Board is not expected to free tin for unrestricted civilian use until the important foreign sources are reopened.

The continued tightness in tin supplies reflects the heavy requirements of tin in the shipbuilding program and for food containers. Since reductions in military requirements have been relatively less in these areas than in munitions production generally, the amounts of tin which have been freed with the war's end have been relatively smaller than in the case of other metals. The quantities of tin which have been released have come largely from lower requirements for brass and bronze for bearings used in motorized vehicles and for solder which goes into component parts for all types of products.

As the durable goods industries have shifted to civilian production, the demand for tin has risen far in excess of the increase in available supply, so that continued controls are needed. A more balanced demand-supply situation must await the arrival of pig tin from the Far East, which normally supplies 80 to 90 percent of United States requirements.

Carloadings Below Last Year

Freight carloadings have been running below last year since June, although the drop in August reflected the same influences that caused the steel rate to drop sharply. The 2-day holiday after the announcement of Japan's surrender reduced the volume of freight to be moved. Further reduction was caused by the fact that the urgency of moving military freight ceased.

The effect of the sharp reductions in war output is most noticeable in the relatively heavier declines in miscellaneous loadings, which consist primarily of manufactured products. The tank-car movement of petroleum to the East coast, which was an important part of miscellaneous loadings during the war, has also fallen off sharply in recent weeks and may decrease still further this year.

Loadings of grain and grain products, on the other hand, have been running appreciably above last year, due to the large 1945 crop and a sizable carry-over. In addition, movements of grain for exports have been much higher than a year ago.

According to Interstate Commerce Commission estimates, revenue loadings of carload freight during the second half of 1945 will be down 8 percent from the corresponding period of last year. Loadings of less-than-carload freight have not been forecast by the commission, but the decline in this category is likely to be less than in carload traffic.

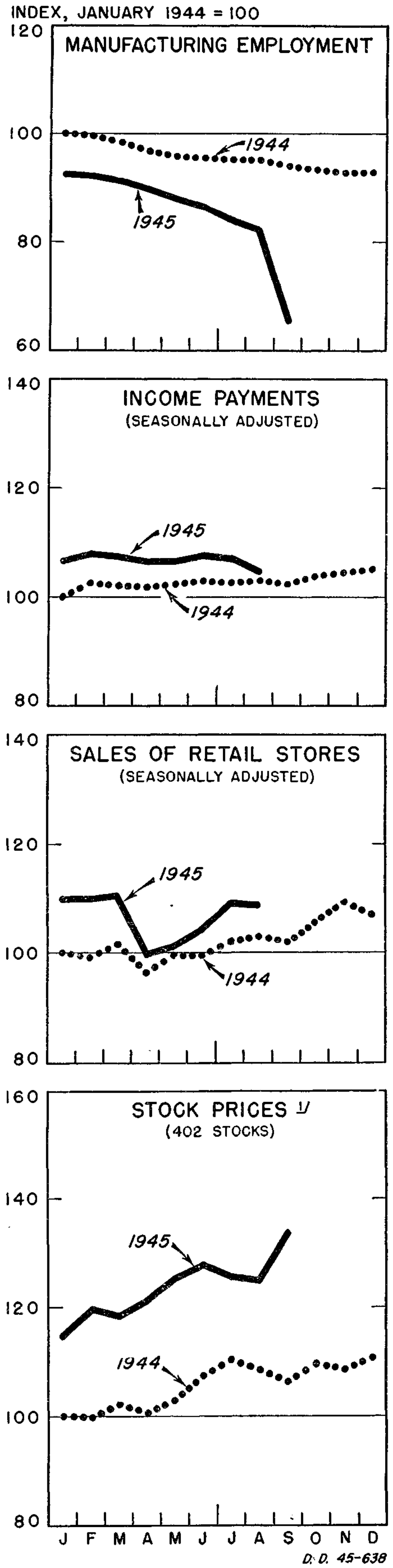
The index of ton-miles, however, is likely to prove more sensitive to the changed economic situation than the carloadings series in the coming months. This is indicated by the shortening in the average length of haul as civilian traffic replaces war traffic and also because of some relaxation of the requirements for heavier loadings per car.

New Export Situation

Foreign trade activities entered a new phase in August as the emergent export problems of transition from war to peace, outlined in the July issue of the SURVEY, came to the fore. Lend-lease—shipments under which have been dropping sharply since VE-day—was formally ended, and the problem of financing exports contracted for under the lend-lease agreements and of providing other supplies needed for reconstruction became urgent. The relief requirements of the Far East were added to UNRRA's European relief responsibilities.

With total exports continuing to drop sharply (see bottom panel of chart) and in the face of mounting relief and reconstruction needs, the Office of War Mobilization and Reconversion underscored the necessity of providing supply as well

Chart 2b.—Business Indicators



[1] Industrials, utilities, and rails.

as financing assistance for essential foreign requirements.

Liquidating Lend-Lease

Although lend-lease was formally abolished as of VJ-day, this did not mean the immediate cessation of the flow to foreign countries of supplies procured under the lend-lease program. Goods that had already been transferred at shipside continued in transit; and where alternative financial arrangements had been agreed upon—as with France, Belgium, and Holland in particular—additional supplies procured as part of the lend-lease program are moving from our ports. For a large part of the remaining requirements—originally under lend-lease procurement—alternative agreements are still being negotiated to finance the shipment of those products wanted by the foreign countries whose economies were geared to war and who are now in urgent need of continuing the flow of supplies for reconstruction and relief purposes.

Negotiations between the United States and Great Britain are on the basis of continuing the flow of only selected goods formerly to have been supplied under lend-lease. Russia, on the other hand, has indicated a willingness to purchase all goods from her lend-lease program subject to the successful completion of financing negotiations now in process. As negotiations are completed, a large volume of goods will be flowing from our ports over the next months, representing the final liquidation of lend-lease programs but financed under new arrangements.

But the transformation of lend-lease exports is but one aspect of a developing financing and supply problem. The mounting intensity of this problem is signalized by the complex trade and financing negotiations—now in process between the United States and the other nations—to provide reconstruction and development supplies and by the rise of world relief needs to levels not yet reflected in UNRRA purchases of supplies or in presently contemplated authorizations for that agency.

Decline in Exports Continues

With the problems of financing and supply assistance still in the process of resolution, exports continued the rapid decline begun in June with the cessation of European hostilities. Total shipments in August at 730 million dollars were 16 percent lower than in June, 31 percent below the March to May average.

August lend-lease shipments, continuing the decline which had begun well before VJ-day, were 46 percent below their March to May average. Non-lend-lease shipments—332 million dollars in August—were well above their war depressed levels but were not rising sufficiently to offset the declines in lend-lease shipments.

Relief exports have been increasing with some rapidity since VE-day. In May, UNRRA shipments amounted to 9.1 million dollars; in July, they reached an estimated 32 million dollars but shipments of other relief goods declined from 10.7 million dollars in March to 4.3 million dollars in July. At such levels relief shipments can have but a small effect upon the over-all volume of United States export activity, though the necessity of meeting mounting world needs in the immediate future may enlarge their importance and offset to some extent the tendency for other categories to decline.

Retail Sales Insensitive to War's End

In the introduction to this review of the business situation it was observed that the recession in business activity is characterized by its selectivity. In those segments of the economy where wartime restrictions held down the level of business, no adverse reaction occurred. One of these is retail trade and here volume has on the whole remained insensitive to the declines in income and employment.

The sharpest gains in August sales from last year occurred in filling station sales, which surged upward in the second half of the month following the termination of 2½ years of stringent gasoline rationing. Sales at eating and drinking places continued in high volume—9 percent above August 1944—but food store sales were practically unchanged from a year ago. The substantial easing of rationing benefited food stores only to a small extent, because the available supplies fell short of satisfying consumer demands.

Sales of retail stores in August were 5 percent above a year ago, despite the 2-day closing following the surrender announcement. After seasonal adjustment, August sales were practically unchanged from the preceding month.

Preliminary indicators for September are that sales have continued firm to date. Naturally, retailers are looking over their stocks and orders in view of the fact that the sellers' market which they have enjoyed for 3 years is now running out — for some lines of merchandise it will be a matter of history before many more months. The "hard goods" will, of course, be in short supply for a considerable period and it will be up to the manufacturers to secure equitable distribution. OPA price controls are expected to limit prices under the policy now in effect.

Preliminary indications are that sales in the third quarter of this year will be about 5 percent above the corresponding period of 1944. This volume of sales, seasonally adjusted, would be 2 percent below the peak sales of the first quarter of 1945 but well above the level of the second quarter. The gain reflects to a small extent the appearance on the market of some long-scarce items.

Revised Federal Budget

Although the Japanese surrender came when fiscal year 1946 was only a month and a half old, expenditures for war activities will continue to dominate the Federal budget through June 1946. The latest budget revision indicates that over 50 billion dollars, or three-fourths of total Federal outlays, will go for war activities in the current fiscal year, as compared with 70 billion dollars estimated in the one-front war budget of August 1 and with peak war spending of more than 90 billion dollars in fiscal year 1945.

That Federal spending does not fall more precipitously stems from the fact that war expenditures include many nonmunitions items—pay, including mustering-out payments, and subsistence of armed forces, transportation, relief-feeding, contract termination—which will continue to be large for many months. On the other hand, expenditures for munitions and war construction, which constituted almost two-thirds of war outlays last year, are being drastically reduced in line with the announced cutbacks in munitions production.

Quarterly Pattern of War Spending

The major downward adjstment in Federal war expenditure is taking place in the first and second quarters of the fiscal year as munitions production drops off. This is indicated by the following Bureau of the Budget estimates projecting the quarterly pattern of war spending in the current fiscal year (annual rates, in billions of dollars):

Actual:	
Fiscal year 1945	91
July-September, 1945	77
Estimated:	
October-December, 1945	52
January-March, 1946	41
April-June, 1946	32
Fiscal year, 1946	50

By the final quarter of the year, the annual rate of war spending is expected to be 32 billion dollars, or almost 50 billion dollars below the first quarter's rate and almost 60 billion dollars below last year's total. Nevertheless, war activities in this final quarter will still account for two-thirds of the total Federal budget.

The over-all receipts and expenditures picture for the fiscal year is summarized in table 1. As compared with the 40 billion dollar decline in estimated war expenditures relative to fiscal year 1945, total Federal spending is expected to be reduced by only 34 billion dollars. The principal expanding items in the budget are in the "aftermath-of-war" category—veterans' benefits, tax refunds, and interest on the public debt—and in estimated outlays for international finance.

The international group of expenditures includes 950 million dollars for payments to the International Monetary Fund and 317 million dollars for capital stock of the International Bank for Reconstruction and Development, representing our contributions under the Bretton Woods agreements. In addition about 1 billion dollars will be spent to enlarge the capital stock of the Export-Import Bank. A further contribution of 1.8 billion dollars to the International Monetary Fund is to be paid from the Exchange Stabilization Fund and is, therefore, excluded from the budget estimates.

Receipts Turn Downward

The latest budget revision also reduces estimated tax receipts for the fiscal year to 36 billion dollars which compares with the record total of 46 billion dollars last year. This decline reflects in part the tax relief bill passed in July and in part the anticipated effects of the war's end on national income and hence tax payments.

Tax legislation now being considered in Congress will operate further to reduce this year's receipts, although the major impact of reductions in tax rates will not be felt until fiscal year 1947. Any lowering of the rates on individual incomes will not become effective until January 1946, and thus they will apply to only half of this fiscal year. Changes in the corporation income and excess profits taxes, which are also expected to become effective next January, will not reduce Federal receipts until many months later.

Deficit To Be Narrowed

The sharper reductions in expenditures relative to receipts indicate a decided narrowing of the budget deficit. For the fiscal year as a whole, the deficit under existing tax legislation is estimated at 30 billion dollars, as compared with 54 billion dollars in the 12 months ended June 1945. In the last quarter of the fiscal year, however, the deficit would be narrowed to an annual rate of about 11 billion dollars, or less than one-fourth as large as in the first quarter.

In view of uncertainties on the side of both receipts and expenditures, it is not possible to estimate when the budget will be brought into balance. The period of adjustment, however, is certain to take longer than after the last war when the budget began to show surpluses within a year after the armistice was signed.

Table 1.—Federal Budget Summary by Fiscal Years [1]

[Billions of dollars]

Item	Actual		Estimated (as of August 31, 1945)
	1944	1945	1946
Net receipts [2]	44.2	46.5	36.0
Expenditures, total	95.3	100.1	66.4
War activities	89.7	90.5	50.5
Aftermath-of-war (veterans, refunds, and interest on the public debt)	3.6	7.4	10.6
International finance			2.3
Governmnet corporations and credit agencies (net) [3]	−1.2	−.8	−.4
Other expenditures	3.1	3.0	3.4
Excess of expenditures over receipts	51.1	53.6	30.4
Public debt at end of year	201.0	258.7	272.9

[1] Receipts and expenditures exclude trust account and debt transactions.

[2] Total receipts less net appropriations to Federal old-age and survivors' insurance trust fund.

[3] Net expenditures for the war activities of the Reconstruction Finance Corporation and its subsidiaries are included under "War activities" above. Negative figures indicate excess of receipts.

Source: Bureau of the Budget.

New Victory Loan

The rise in the public debt is now estimated at 14 billion dollars for the current fiscal year, bringing the debt total to 273 billion dollars by the year-end. The amount of the debt increase is considerably below the year's deficit, because of the anticipated drawing down of the Treasury's cash balance which was very large at the close of the last fiscal period.

The major part of the new funds to be raised will be obtained in the Victory Loan drive to get under way at the end of October with an announced goal of 11 billion dollars. As in former drives, chief emphasis will be placed on sales to individual investors—especially series E bond purchasers—although the series E quota of 2 billion dollars is only half as large as in the Seventh War Loan. The reduction in income payments due to lay-offs of war workers and a large-scale return to the prewar work week is certain to reduce the response of small investors to the loan drive.

Changes in Employment

Displacement of workers from war jobs continued throughout the first month following Japanese surrender, although the heaviest impact of the initial wave of cut-backs was felt in the first 10 days of the period. Slight increases in nonmunitions employment were insufficient to offset the sharp decline in work on war contracts. Despite some withdrawals from the labor force, unemployment rose sharply and claims for unemployment compensation increased from 300,000 to over a million and a half. Thus, reabsorption of war workers into civilian employment emerged as an immediate and developing problem for the economy.

War Workers Laid Off

Over 2½ million workers were released from war jobs during the first month following Japanese surrender, according to a War Manpower Commission estimate. Within the first 10 days after cessation of hostilities about 1,800,000 workers were released. Lay-offs dropped during each succeeding week and totaled only 160,000 during the week ending September 14.

The geographical concentration of the cut-backs emphasized the local impact of problems of reabsorbing displaced workers. Gross reductions in war employment were heaviest in the major centers of aircraft, ordnance, and shipbuilding production—Michigan, Ohio, New York, New Jersey, Pennsylvania, Illinois, and on the west coast. In each of four metropolitan areas—New York, Detroit, Chicago, and Los Angeles—lay-offs exceeded 100,000.

Where plants were totally shut down there was, of course, no selection in the incidence of displacement. Where reductions in force occurred, however, the impact appears, from the disproportionately high lay-offs of women, to have fallen most heavily on workers with least skill or seniority, although the fact that many women were drawn into the industrial labor force only temporarily naturally affected the result.

Decreases in employment of women in the munitions industries between July 15 and September 1 are estimated by the War Manpower Commission at 40 percent, whereas male employment dropped only 21 percent. Similarly, an August separation rate of 51 per hundred for women in private shipyards is reported by the Labor Department, contrasted with a separation rate of 34 per hundred for men.

Further reductions in war employment will continue through next summer. Although over-all reductions may be more gradual, workers in particular communities and industries will face a difficult period of readjustment. Shipyard employment, which is still holding up, will drop when the remaining ships scheduled for completion are delivered and the backlog of repair work is reduced. Additional workers in ordnance plants will also be dismissed gradually as machinery and fixtures are dismantled and ammunition is prepared for storage. This process will be accelerated as the workers in Government plants—arsenals and shipyards—comparatively little affected thus far, are released, and as war work in Government agencies is liquidated. Gross displacement between mid-September and July may approximate an additional 1.5 to 2.0 million workers.

Declines in Employment

The above estimates represent gross releases of workers from establishments engaged in war production. They do not take into account the extent to which the displaced workers may be absorbed into existing job opportunities or may retire from the labor force. Some such readjustments have taken place. These have, as yet, been small relative to the number of workers displaced, and hence a net decline in employment and a rise in unemployment occurred.

In addition to reductions in munitions employment, the termination of war contracts temporarily depressed employment in such civilian type industries as textiles and furniture. Slight increases in employment on civilian orders in the munitions industries as the reconversion process developed, and in some of the nonmunitions industries, were insufficient to sustain employment in the face of declining Government orders.

The sharp decline in employment in the so-called munitions industries is shown in chart 3. Between mid-August and mid-September employment in the metal-using, rubber and chemical plants dropped some 2 million workers. This slash in employment was as large proportionately as the total decline which occurred in the 21 months between November 1943—when war employment declines began—and the end of hostilities. It contrasts with monthly declines of 300,000 to 360,000 in the 3 months between European victory and the end of the war.

Sharp Cuts in Aircraft and Shipbuilding

Most of the cuts in munitions employment followed directly upon the Japanese surrender. The net decrease in employment in these industries during August, most of which occurred in the last 2 weeks, is estimated at 1,400,000 by the Bureau of Labor Statistics on the basis of a special survey. More than half of this cut occurred in the aircraft industry, where the working force declined by almost three-quarters of a million employees—over half the total of the industry. The reduction in shipbuilding exceeded 200,000—a drop of 20 percent from employment at the end of July. Decreases were also substantial in small-arms and artillery ammunition, electrical machinery, and ordnance employment.

The following table shows the sharp reductions since May in employment in aircraft plants, including airplane, engine, propeller, glider and special-purpose plants, and in the construction and repair of naval and cargo vessels in United States navy yards and private shipyards:

[Thousands of workers]

	Employment in aircraft			Employment in ship-building and repair		
	Total	Prime contractors	Sub-contractors	Total	Private	United States
1945 [1]						
May	1,464.2	960.2	504.0	1,189.6	873.9	315.7
June	1,325.6	882.6	443.0	1,140.3	824.5	315.7
July	1,237.2	829.2	408.0	1,091.6	774.8	316.8
August 31 [2]	509.5	348.5	161.0	870.6	581.5	289.1
Net decline, May-August 31	954.7	611.7	343.0	319.0	292.4	26.6

[1] May, June, and July employment is estimated for the end of the month in aircraft and mid-month in shipbuilding and repair.

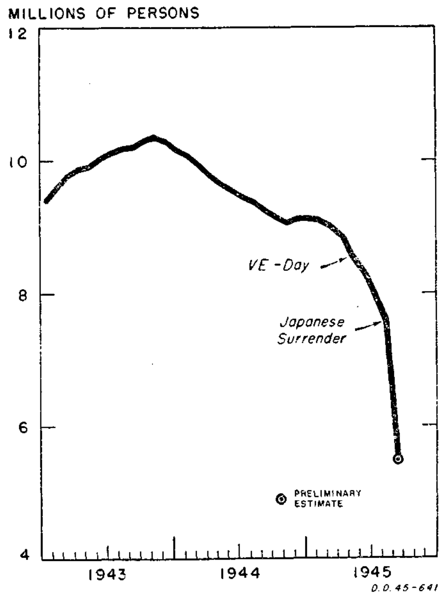
[2] Preliminary.

Source: U. S. Department of Labor.

Employment in Nonmunitions Industries

In August, employment in the nonmunitions group also declined. Taken in conjunction with declines in employment in the munitions industries this resulted in a drop of total manufacturing employment from 13.9 at the end of July to 12.3 at the end of August. Outside the munitions group the largest cuts, ranging from 4 to 8 percent of July employment, occurred in the textile, apparel and furniture industries. As in the munitions industries cancellations of war contracts were an important factor in this decline. Leather and tobacco were the only civilian-type industries where employment increased in August. The increases were 3 and 6 percent, respectively.

Chart 3.—Employment in Selected Manufacturing Industries [1]



[1] Includes the following industries formerly designated as the "munitions industries": metal-using, rubber, and selected chemical industries, and Government-operated navy yards and manufacturing arsenals. Data for September 1945 estimated by U. S. Department of Commerce.

Sources: U. S. Department of Labor and War Manpower Commission.

Preliminary Census estimates for September give further indication that employment in other segments of the economy has not yet offset the decrease in war industries. Total employment—including employment in agriculture and nonmanufacturing activities but excluding the armed forces—declined by an estimated 2.2 million between August and September, from 53.5 million to 51.3 million. In the absence of detailed information, it is impossible to tell how much seasonal declines in agricultural employment obscure possible increases in employment in other nonmanufacturing activities, such as trade and service.

Increasing Unemployment

The sudden decline in employment analyzed above has not yet been offset to any appreciable extent by withdrawals from the labor market. As employment dropped, unemployment, which had been low throughout the war years, shot up sharply to 1.7 million in the month following Japanese capitulation.

Two indicators of the developing unemployment situation are presented in chart 4. The monthly unemployment estimates are derived by the Bureau of the Census from an enumeration of a sample population in one week of each month. Because of changes in the interviewing schedule, discussed below, the estimates since July are not comparable with those of preceding months and are therefore shown separately. The figures on total claims for unemployment compensation are the weekly averages of compensation claims (excluding Alaska and Hawaii) filed in each month.

Apart from the sharp rise in unemployment indicated for September the most striking element of the situation shown by the chart has been the wide disparity between unemployment and unemployment compensation claims throughout 1943 and 1944 and the sharp decrease in the gap between these two in the last 2 months. During 1943 and the early part of 1944 the margin of unemployed workers over claims ranged between 600 thousand and a million. Later in 1944 the two approached each other somewhat more closely as unemployment declined and reached its lowest point—an estimated 630 thousand— in October of last year. During this latter period unemployment claims remained slightly above 100,000.

The wide divergence between the number of jobless workers and those filing claims for unemployment compensation in this period arises in large part from the provisions of the present unemployment compensation laws. Only specific groups of workers become eligible for compensation when unemployed; agricultural and domestic workers, Federal Government employees and, in most States, maritime workers are excluded. In addition only 16 States provide protection for workers regardless of the size of the employing establishment. Eligibility for benefits also depends upon the worker's job experience and total earnings during the period prior to unemployment. Since most of the wartime unemployment was not of industrial workers but of workers outside the provisions of unemployment compensation laws, figures on unemployment claims represented only a minor portion of the unemployment picture in this period.

In contrast with the divergence seen in the earlier month is the close correspondence between the September unemployment estimate and the claims for unemployment compensation. Total compensation claims for the week ending September 8th amounted to about 1.2 million. The preliminary census estimate of unemployment for the same week was 1.7 million. Both indicators show an increase of about 900 thousand over the corresponding week in August. In later weeks claims rose above 1.5 million.

The remarkable coincidence of claims and unemployment derives from a number of factors peculiar to the period and to the nature of the indicators used. It is caused, in part, by the peculiar circumstance that, for the first time since unemployment compensation has been in effect, there was a mass dismissal affecting the class of industrial workers eligible by prior employment for compensation.

During the coming months it is to be expected that the gap between the number of estimated unemployed and the number of workers claiming compensation will again widen as secondary displacement of workers increases in noncovered employment and the discharged war workers exhaust their benefit rights.

Both indicators, it should be noted, understate the current level of unemployment to some degree. In the case of the compensation claims this arises from the fact that many of the displaced workers are not eligible for benefits. At the same time the estimate on unemployment, on the basis of a Census survey in a particular week of the month, tends to understate the full volume of unemployment in a period of rapid change, such as the present when large numbers of workers are becoming unemployed. The significant fact shown by both indicators is that unemployment is rising sharply.

Reabsorption Problems

Some of the workers now becoming unemployed, as cutbacks in the wake of victory reduce employement opportunities, will in time be able to return to work in the same plants and on jobs similar to those they held during the war. Workers in converted factories which produced aircraft parts, tanks, communications equipment and ordnance may find reemployment in the civilian production of automobiles, radios, and other durable goods. Such reabsorption will probably not be general, however, since it is apparent that the shipyards, aircraft and ordnance plants, accounting for the bulk of the layoffs, will be able to reemploy only a fraction of their wartime forces.

The great majority of displaced war workers, therefore, face a readjustment problem involving geographical, industrial and occupational shifts, complicated by wide differences in prevailing wage scales. Whereas cutbacks were concentrated in large centers of employment, job opportunities are unevenly distributed throughout the nation. In addition, they are largely in such low wage pursuits as trade and service. The relatively fewer openings as yet available in industrial and construction activity are primarily limited to heavy work, for which the large number of light assembly workers now being released may not be qualified.

As of September 14, following a month in which 2.5 million workers were laid off, some 700,000 job openings were on file with local United States Employment Service offices. Reports of the War Manpower Commission indicate that wage rate specifications for many of these openings compare unfavorably with war industry wage rates or with rates normally found in the manufacturing industries still in process of reconversion.

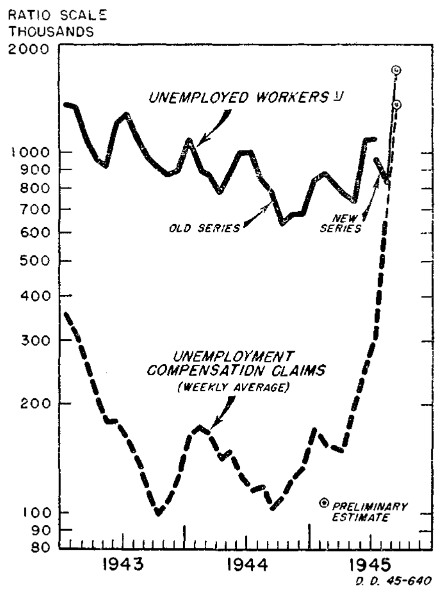
Some illustration of the local problem is provided by the situation in Detroit and Los Angeles. As of September 8, Detroit lay-offs had reached 136,000 and incomplete figures on claims for unemployment compensation were reported at 104,800. Unfilled job orders at local United States Employment Service offices, however, were reported at only 11,000, of which 1,600 paid under 75 cents an hour. Similarly Los Angeles, with estimated lay-offs of 103,000 and unemployment compensation claims of 62,200 reported only 38,000 job orders, about one-third in trade and service occupations. Half of these openings paid hourly rates under 75 cents.

It will necessarily take some time before the heavy industries are in a position to employ substantial numbers, and before workers can move to the new locations of employment. The proposals now under consideration in Congress for extending the duration and maximum amount of unemployment benefits and for paying travel allowances to displaced workers would facilitate these readjustments.

In the meantime, lay-offs are continuing and unemployment will rise in volume at least until the reconversion process is actually completed in the major industries and until civilian production is under way. In addition to the unemployment resulting from the further lay-offs from industrial employment to be expected, a major problem of the coming months will be the absorption of millions of men demobilized from the armed forces.

Demobilization of the armed forces is stepping up sharply and it is now expected that close to 10,000,000 men and women will be released by the Army and Navy through next June. Discharges from the Army during the month of September considerably exceeded previous expectations. If the weekly separation rate reached by the month's end is maintained, releases in October will be close to a million, and that rate may even be increased during the late fall and winter.

Chart 4.—Unemployment and Claims for Compensation



[1] Data include persons 14 years of age and over; excludes institutional population.

Sources: U. S. Department of Commerce and Social Security Board.

Although inductions and voluntary enlistments will continue, the number will be only a small fraction of the separations. The new inductees will be primarily young men, many without previous employment, while the vast majority of the released veterans, many of them experienced, will be seeking jobs.

New Labor Force Estimates

The extent of unemployment during the coming months will be a product of both the employment opportunities which the economy can offer and of changes in the labor force. Some decrease in the labor force can be anticipated as individuals who found work during the emergency leave the ranks of job seekers. However, not all persons who entered the labor market for patriotic or other reasons will be able or want to withdraw and the question of how many women, older workers, and handicapped will leave the labor force in coming months cannot now be answered.

A more accurate measure of the size of the labor force and, therefore, of the influence of the above factors on employment and unemployment will be available as a result of recent revisions in the monthly estimates of the Census Bureau.

In July, the Bureau introduced changes in the wording of questions and interpretation of the schedule used by enumerators for the Monthly Report on the Labor Force. The revisions were developed in consultation with an interdepartmental committee under the sponsorship of the Division of Statistical Standards of the Bureau of the Budget. No change in the basic labor force concept and the definitions of employed and unemployed persons, which have been in use since the 1940 Census of Population, is involved.

The Census classification of an individual as employed or unemployed depends upon his activities during the particular week in which the survey is conducted. Employed persons include those who were at work for pay or profit or who worked without pay on a family farm or in a family business (excluding those engaged exclusively in home housework or incidental chores) and those who had a job or business but did not work because they were on vacation, temporarily ill, idle because of bad weather, or temporarily laid off with definite instructions to return to work within 30 days of layoff. Unemployed persons include all those not at work or without a job and looking for work during the week and those who would be actively seeking work except for temporary illness, indefinite lay-off, or belief that no work is available in the community or in their line of work.

The questions previously asked by enumerators tended to omit certain groups of persons from the labor force who should have been counted as employed according to the above definitions. In particular, students and housewives who did some paid work in addition to their school or household duties did

(Continued on page 19)

War-Strengthened Railroads Face New Prospects

By Haskell P. Wald

Part I

AMERICAN RAILROADS are returning to peacetime operations in a much strengthened financial condition. An extended period of freight and passenger revenues far in excess of any previous amounts has enabled the roads to make substantial progress in scaling down their fixed charges by paying off funded debts and by favorable refunding operations, while at the same time making large capital outlays and building up substantial reserves to meet emerging postwar problems.

Clearly, the rail carriers have been given a sharp financial lift which has far-reaching implications for the industry's postwar outlook.

Several indicators testify to the phenomenal recovery of railway finances. Annual net income after taxes averaged 16 times larger during 1942–44 than during 1935–39. On the basis of income before taxes, the increase was twenty-six fold. At the end of June 1945, class I roads as a whole held enough cash and Government securities—over 3 billion dollars—to cover all current liabilities with money to spare.

Coupled with these financial gains—which are quite in contrast to the experience of World War I—have been impressive economies of operation and performance achievements never before approached. Indeed, the salient feature of the wartime record of the railroads is the manner in which the carriers have handled the greatly expanded traffic load with relatively small increases in the resources at their disposal.

The developments in railway finances and operations during the war period should be viewed against the background of the dismal experience of the prewar decade when, at one time, as many as 109 line-haul steam railroads (including 39 Class I roads), operating 31 percent of the total miles of line operated by all roads, were in the hands of receivers and trustees; and against the background of events during the twenties when the rail carriers were burdened with surplus capacity chiefly because of the competitive inroads made by trucks and passenger cars.

NOTE.—Mr. Wald is a member of the Current Business Analysis Unit, Bureau of Foreign and Domestic Commerce.

Role of Railroads in the Economy

The contrast between this history and the more recent events focuses attention on the extent to which the railroads will contribute to the postwar goal of high and sustained production and employment. It is clear that the industry can no longer provide the mainspring of economic activity as it did during much of the last century—particularly during the 1880's when the rate of railroad construction reached its peak—but it can still play an important sustaining role in the national economy.

The war period has highlighted the stake of the railroads in the achievement of high national production and income by demonstrating the full potentialities of the decreasing cost phenomenon which is an outstanding feature of the industry. Surplus railway capacity and a heavy burden of fixed charges are problems that need lead to crises only in periods when over-all business activity is low. Given the prospect of a sustained period of good business conditions, the railroads can embark on a program of new construction, replacement of equipment, and wide-scale modernization which could entail capital outlays approaching the highest amounts spent in any earlier period.

During the period between the two wars the railroads spent an average of over 500 million dollars a year on plant and equipment. This amount was more than one-fifth of the annual capital outlays of all manufacturing and mining industries and about 8 percent of total annual expenditures for producers' durable goods.

It is reasonable to expect that railway investment will continue to afford an important outlet for savings in the period ahead. The dollar volume of railway investment will probably be much larger than the average amount in the interwar years, although the relative share of the railroads in total private investment may be somewhat reduced, due to more rapid growth in other classes of investment.

The present study is being published in two parts. This first part surveys the wartime expansion of traffic and the performance record of the railroads and analyzes the changing cost-price relationships from the standpoint of their effects on railway net income before and after Federal income and excess profit taxes.

In the second part of the study, to appear in a subsequent issue of the SURVEY, it is proposed to review the disposition of the wartime earnings, the progress which has been made in reducing the burden of fixed charges, and the financial outlook for the railroads under alternative levels of national production.

Expansion of Railway Traffic

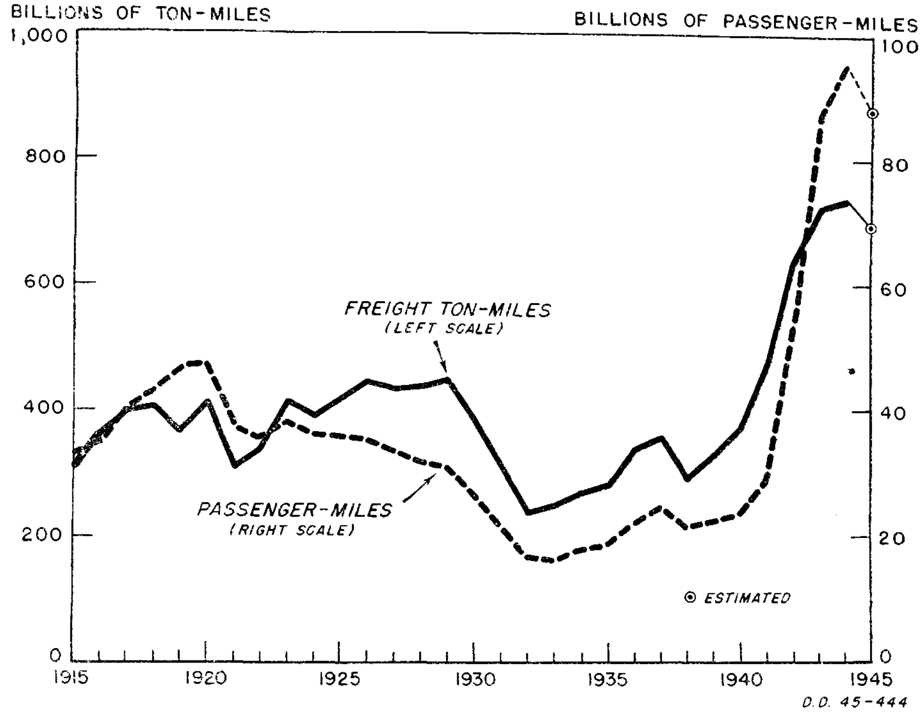
The improved finances of the railroads have their source in the greatly expanded commodity and passenger transportation induced by the war and in the economies of operation which accompanied more intensive use of resources. As shown in chart 1, all previous traffic records have been dwarfed by the rapid rise in recent years. Approximately 96 billion passenger miles were performed by the railroads last year, compared with 24 billion in 1940 and 47 billion in 1920, the pre-World War II peak.

Freight movement, which is the predominant source of railway income, reached 741 billion revenue ton miles in 1944, practically double traffic in 1940 and far in excess of the peak in the last war and of the relatively high volume in the late twenties.

Preliminary estimates for 1945 indicate that total passenger miles and ton miles will decline moderately from last year's record amounts as a result of the termination of the war. Nevertheless, the 1945 totals will still be higher than in any year prior to 1943.

The portion of direct war traffic in these record movements of passengers and freight has, of course, been substantial. It is estimated that almost half the

Chart 1.—Railway Revenue Traffic, All Railways [1]



[1] Data do not include switching and terminal companies.

Source: Interstate Commerce Commission, except data for 1945, which are estimates of the U. S. Department of Commerce.

freight tons originated in 1944 represented raw materials or supplies for use in munitions production or finished war matériel. Military use, plus furlough travel of service personnel, accounted for about 40 percent of railway passenger miles (excluding commutation) last year.

A further factor contributing to the recent traffic volume has been the diversion of traffic from other forms of transport, arising out of special wartime conditions. Such diversion was first felt in substantial volume in 1941, with the withdrawal from domestic transportation of some coastwise shipping and intercoastal shipping operating through the Panama Canal. Beginning in 1942, the wartime restrictions on gasoline, tires, and new equipment fell heavily on private motor cars and on motor trucks, curtailing both the relative and absolute amounts of traffic so hauled.

As a result, the railroads moved 66 percent of the total domestic intercity freight transportation—including coastwise and intercoastal shipping—in 1944, as compared with 45 percent in 1940. A still more notable shift occurred in passenger travel, where the proportion of the total passenger miles—including intercity travel in private automobiles—transported by railroads rose from 9 percent in 1940 to 41 percent in 1944.

Moderate Increases in Equipment

Alongside the unprecedented volume of freight and passenger traffic, the increases in railroad equipment during the war period seem extremely moderate. It is now obvious that we entered the war with a substantial surplus of reserve capacity in the form of equipment which was being greatly under-utilized, was in need of repairs, or was being retained to carry seasonal peak loads or to serve as a stand-by.

The roads have been able to meet virtually all the wartime demands placed upon them with about 1,900 (4.5 percent) more locomotives in service than in 1940, 109,000 (5.6 percent) more freight cars, and less than 1,900 (4.2 percent) more passenger cars. (See table 1.) This striking result has been achieved by using existing equipment more intensively than ever before—by rebuilding and restoring to operation many locomotives and cars previously in disuse, keeping bad order equipment at a minimum, running locomotives and cars many more miles per day, increasing the length of trains, and heavier loading.

Insofar as passenger traffic was concerned, this was not done without considerable over-crowding and inconvenience to passengers. These discomforts were accepted as a wartime accompaniment and, therefore, afford no measure of what passengers will accept from now on. The carriers will require new passenger equipment, notwithstanding the large drop ahead in passenger-miles.

It is clear that in meeting the challenge of the war years, the railroads have learned many new methods of more economical operation which will lead to increased postwar efficiency. In part, however, the recent achievements in performance on handling freight are not expected to be duplicated in peacetime, since they are the direct result of such factors as the changed composition of traffic and the longer haul brought about by the war, and the concerted action by Government agencies, carriers, and shippers, in recognition of the war emergency, to obtain better loading and quicker release of cars, to divert traffic from congested lines, and to improve operations in various other ways.

The increases in railroad rolling stock since 1940 mark a reversal of a downtrend that began a few years after the last war. The reduction in over-all equipment persisted despite the continued heavy freight movement through 1929 and the revival of traffic volume following 1932. Even after the additions in the past few years, equipment numbers are still far less than in the last war or in the decade of the twenties.

Advances in technology have partially counteracted the decline in numbers of units. The performance differential between new installations and retirements has been largest in the case of locomotives, although the average capacity of freight cars has been increasing steadily for many years. The extent to which these developments have progressed is illustrated by the statistics in table 2, presenting detailed information on railroad equipment and capacity for the end of 1929, 1940, and 1944.

Table 1.—Summary of Railway Operating Statistics, 1940 and 1944 [1]

	1940	1944	Percent increase
VOLUME OF REVENUE TRAFFIC			
Freight ton-miles (millions)	373,253	737,602	97.6
Passenger-miles (millions)	23,762	95,575	302.2
EQUIPMENT AND MANPOWER			
Locomotives:			
Number	41,721	43,612	4.5
Aggregate tractive effort (millions of lbs.)	2,131	2,318	8.8
Freight cars (including privately-owned):			
Number (thousands)	1,956	2,065	5.6
Aggregate capacity (thousands of tons)	94,498	101,409	7.3
Passenger-train cars (including Pullman):			
Number	44,727	46,588	4.2
Aggregate seating capacity (thousands)	1,662	1,705	2.6
Employees (thousands)	1,027	1,414	37.7
Total hours paid for (millions)	2,616	3,998	52.8
PERCENT UNSERVICEABLE TO TOTAL EQUIPMENT			
Locomotives assigned to:			
Yard switching service	16.2	8.0	....
Road freight service	24.9	12.4	....
Road passenger service	21.8	12.8	....
Freight cars on line	7.9	2.5	....
Passenger-train cars (railway-owned)	8.0	5.0	....
UTILIZATION OF SERVICEABLE EQUIPMENT			
Gross ton-miles per serviceable freight locomotive (millions)	58.6	85.0	45.1
Car miles per serviceable passenger locomotive (thousands)	532.0	797.0	49.8
Miles per freight car-day of serviceable cars	38.7	50.6	30.7
Average carload (tons)	27.6	32.7	18.5
Average passengers per car:			
Parlor and sleeping cars	9.1	20.3	123.1
Coaches	19.6	44.0	124.5
All passenger-carrying cars	14.0	32.2	130.0

[1] Class I steam railways, excluding switching and terminal companies. Pullman Company cars and privately owned freight cars are included. Figures are totals or averages for the year, except the figures for equipment which are for the end of the year.

Source: Interstate Commerce Commission.

The opposing changes in traffic volume and equipment between 1929 and 1944 highlight the impressive improvements in railroad performance. Revenue ton-miles were almost two-thirds larger in the later year than in 1929 and more than three times as many passenger miles were travelled. Nevertheless, all major categories of rolling stock were significantly below 1929 in terms of both numbers of units and aggregate capacity. The number of railroad employees in 1944 also was substantially less than in 1929.

The figures for passenger-train cars are particularly striking, since the more than one-fourth decline in the number of passenger-carrying cars (coaches, combination coaches, and parlor and sleeping cars) since 1929 has been accompanied by a corresponding reduction in seating capacity. That so many more passengers were able to be carried in 1944 is a reflection of the extreme underutilization of passenger equipment before the war, as well as of the overcrowding to which reference has already been made. The only new passenger-carrying cars built during 1943 and 1944 were 1,200 troop sleepers being used exclusively in organized military movements.

In the case of freight cars, the decline in aggregate freight-carrying capacity during the 1929–44 period was less than the reduction in the number of cars, since average car capacity rose from 46 to 50 tons.

Although the use of powerful diesel units has grown rapidly since 1940, these units still accounted for only 7 percent of total locomotive tractive effort of class I roads at the end of 1944. The over-all improvement in the average tractive effort of locomotives since 1929 has been largely due to the retirement of many obsolete steam locomotives and to the marked superiority of steam locomotive replacements over the units retired. As a result of the gain in tractive effort per locomotive, there was only a 10 percent decline in aggregate tractive effort between 1929 and 1944, as compared with the approximately one-fourth reduction in the number of locomotive units in service.

Increased Utilization Since 1940

Because additions to rolling stock were of relatively minor importance in enabling the railroads to meet the demands of the war economy, the major explanation must be found in much more intensive utilization of available equipment. Various indicators of equipment utilization are included in table 1.

In the first place, the carriers achieved notable results in their efforts to keep as much of their equipment as possible in serviceable condition. In many instances equipment repairs were so extensive as to amount to rebuilding. The reductions in the ratios of unserviceable to total equipment since 1940 had the effect of placing into operation almost 4,800 additional locomotives (or many more than the actual increase in the over-all number in service), 112,000 freight cars, and more than 1,100 passenger cars. If 1939 had been used for the comparison with 1944, the gains would have appeared even more marked, since substantial improvement had already been achieved by 1940.

In addition to reducing their bad-order equipment, the railroads have made much more effective use of their serviceable locomotives and cars. As indicated in the table, gross ton miles per serviceable freight locomotive and car miles per serviceable pasenger locomotive, increased 45 and 50 percent, respectively, between 1940 and 1944. Moreover, miles per freight-car day of serviceable freight cars rose 31 percent.

Not only are freight cars traveling more miles per day, but they are carrying much heavier loads. Chiefly in response to Office of Defense Transportation orders prescribing minimum loads for less-than-carload and carload freight, the average loading of freight-carrying cars increased from 27.6 tons to 32.7 tons between 1940 and 1944, a gain of almost one-fifth. The Office of Defense Transportation has estimated that the equiv-

Table 2.—Summary of Railway Equipment in Service at End of Year [1]

Type of equipment	1929 Number	1929 Tractive effort: Aggregate (mil. of lbs.)	1929 Tractive effort: Average (thous. of lbs.)	1940 Number	1940 Tractive effort: Aggregate (mil. of lbs.)	1940 Tractive effort: Average (thous. of lbs.)	1944 Number	1944 Tractive effort: Aggregate (mil. of lbs.)	1944 Tractive effort: Average (thous. of lbs.)
LOCOMOTIVES									
Steam locomotives, total	56,936	2,551	45	40,041	2,038	51	39,681	2,096	53
Freight	33,605	1,726	51	24,466	1,394	57	24,565	1,446	59
Passenger	11,321	377	33	6,855	266	39	6,359	255	40
Freight or passenger	1,584	59	37	1,552	85	55	1,791	101	56
Switching	10,426	388	37	7,168	293	41	6,966	294	42
Electric locomotive units, total	601	30	51	858	48	56	863	49	57
Freight	288	15	52	422	25	58	452	27	60
Passenger	233	12	51	275	17	63	256	16	63
Switching	80	3	43	161	6	38	155	6	38
Diesel locomotive units, total	(2)	(2)	(2)	797	44	55	3,049	172	56
Freight				12	455	38	774	48	62
Passenger				122	8	65	296	16	54
Switching				663	36	54	1,983	108	55
Other	34	1	35	25	1	23	19	412	22
Total, all locomotives	57,571	2,582	45	41,721	2,131	51	43,612	2,318	53

FREIGHT-TRAIN CARS (including privately owned)	1929 Number (thous.)	1929 Freight capacity [3]: Aggregate (thous. of tons)	1929 Freight capacity [3]: Average (tons)	1940 Number (thous.)	1940 Freight capacity [3]: Aggregate (thous. of tons)	1940 Freight capacity [3]: Average (tons)	1944 Number (thous.)	1944 Freight capacity [3]: Aggregate (thous. of tons)	1944 Freight capacity [3]: Average (tons)
Box	1,054	43,298	41	707	31,695	45	746	34,170	46
Flat	101	4,351	43	61	2,904	48	68	3,320	49
Stock	89	3,329	37	61	2,424	40	57	2,269	40
Gondola and hopper [4]	931	49,884	54	801	44,815	56	872	49,192	56
Tank	160	7,171	45	147	6,665	45	150	6,880	46
Refrigerator	152	5,015	33	145	5,339	37	139	5,109	37
Caboose	29			21			25		
Other freight-carrying cars	77	3,993	52	13	656	51	9	470	50
Total, all freight-train cars	2,593	117,040	[5] 46	1,956	94,498	[5] 49	2,065	101,409	[5] 50

PASSENGER-TRAIN CARS (including Pullman Co.)	1929 Number	1929 Seating capacity: Aggregate (thous.)	1929 Seating capacity: Average	1940 Number	1940 Seating capacity: Aggregate (thous.)	1940 Seating capacity: Average	1944 Number	1944 Seating capacity: Aggregate (thous.)	1944 Seating capacity: Average
Coaches	24,680	1,867	76	[6] 17,416	1,346	77	[6] 17,736	1,364	77
Combination coaches	4,798	(7)	(7)	3,048	129	42	2,625	107	41
Parlor and sleeping	9,868	(7)	(7)	7,218	187	26	[8] 8,688	234	27
Dining	1,686			1,536			1,566		
Club, lounge, and observation	3,236			368			277		
Postal	985			1,829			1,732		
Baggage, express, and all other	16,457			13,312			13,964		
Total passenger-train cars	61,710	[9] 2,326	[10] 59	44,727	1,662	[10] 60	46,588	1,705	[10] 59

[1] Class I railways, plus privately owned freight cars and Pullman Co. passenger cars. Switching and terminal companies are not included.
[2] Included in "other".
[3] Based upon average capacity of railway-owned cars only.
[4] Classified as "coal cars" in 1929.
[5] Averages based upon number of freight train cars excluding cabooses.
[6] Includes a small number classified as "other passenger cars".
[7] Not available.
[8] Includes 1,238 troop sleeping cars.
[9] Partly estimated by U. S. Department of Commerce.
[10] Averages based upon total number of coaches, combination coaches, and parlor and sleeping cars.

Source: Interstate Commerce Commission.

alent of aproximately 187,000 cars were added to the car supply in 1944 as a result of the increased loading of merchandise cars and carload freight.

The relative increases in the average number of passengers per car have been considerably larger than the gain in freight loading. This was possible partly because of the extremely low over-all utilization of passenger-carrying equipment before the war.

An average of only one-fourth of the coach capacity and one-third of the parlor and sleeping car capacity was used in 1940. By 1944 the percentage utilization had increased to 63 percent for coaches and 78 percent for parlor and sleeping cars. Because of wide variations in demand-supply relationships and because of the necessity of moving trains on fixed schedules published in advance, it is never possible to have full utilization of passenger equipment on a Nation-wide basis.

The higher wartime occupancy rates reflect to some extent the carrying of standees in coaches on the more conjested runs and also the fact that each berth is counted as having a capacity of one passenger, whereas in military movements two soldiers generally occupy a lower berth.

Railway Earnings

Equally as impressive as the gains in traffic and in operating efficiency has been the wartime improvement in the over-all financial position of the railroads, as summarized in the condensed income account in table 3. Two developments are especially noteworthy: The sizable contribution to net operating income made by passenger operations (chart 2) and the rise of net income before taxes to amounts which eclipse earlier years by wide margins (chart 3).

Passenger Service No Longer in Red

As illustrated in the first of these charts, passenger operations have been making a positive contribution to net railway operating income since 1942, after having failed to pay their allocable share of expenses in each year since 1929.[1] In 1943, passenger service accounted for 280 million dollars of net operating income, or for about one-fifth of the combined income from passenger and freight operations. Net operating income from passenger service declined in absolute amount in 1944 but continued to account for roughly the same relative share of the combined income.

The gain in pasenger revenues has not been caused entirely by the expansion of military and civilian travel, since a 10 percent increase in standard and commutation passenger fares became effective February 10, 1942. Authority with respect to the increase in commutation fares, however, was revoked some 15 months later. While the increased fares added approximately 130 million dollars to operating revenues in 1943, and somewhat more than that in 1944, probably not over one-fourth of the increase in revenues was caried through to net income after taxes, due to the high income tax rates paid by most roads on their marginal earnings.

Coach fares at present are on the basis of 2.2 cents per mile and the fare applicable in sleeping and parlor cars is 3.3 cents plus Pullman surcharges. Actual revenue collected per passenger-mile is considerably below these standard rates, due to reductions in round-trip fares, application of direct-line fares over circuitous routes, and special reduced fares for furloughed and discharged personnel of the armed forces.

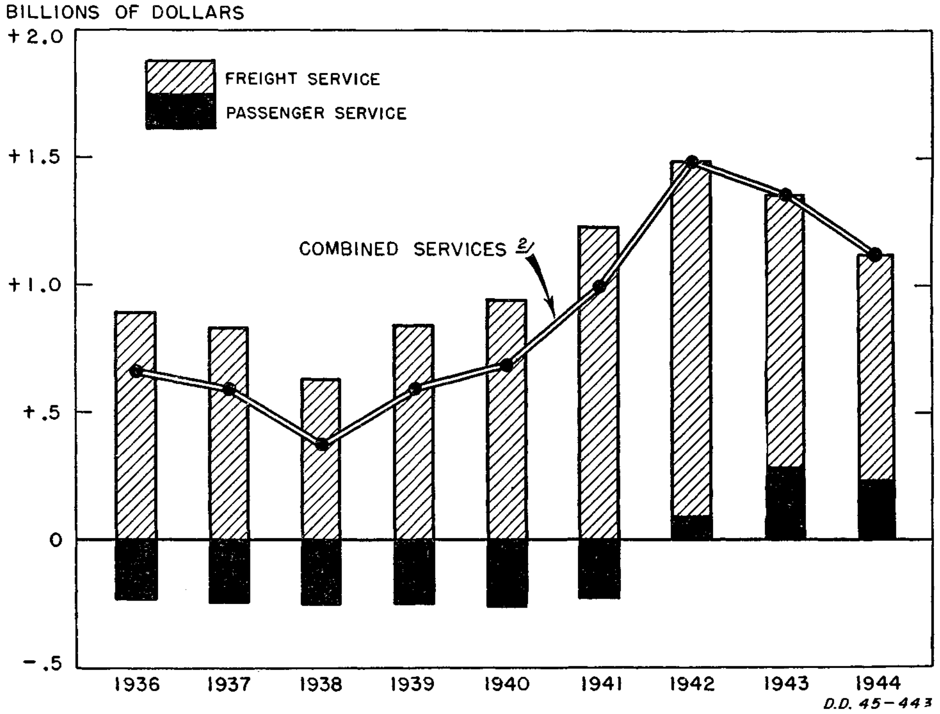
During 1943 and 1944, revenue per passenger-mile (excluding commutation traffic) was about 1.9 cents (an average of 1.7 cents in coaches and 2.4 cents in parlor and sleeping cars). Commutation traffic, which is carried on a lower fare base, yielded about 1.1 cents per passenger-mile in these years.

Gain in Freight Earnings

Net operating income allocable to freight operations, if taken before deduction of Federal income taxes, increased about proportionately with the gain in traffic volume between 1940 and 1943. The heavy wartime tax rates, however, held the gain in net operating income after taxes in 1943 to about 15 percent above 1940. Declines were registered between 1943 and 1944 in net

[1] Net railway operating income is the amount after the deduction of operating expenses, rent payments, and tax accruals, but before the deductions of fixed and contingent charges and miscellaneous nonoperating expenses. (See table 3.)

Chart 2.—Net Railway Operating Income by Type of Service, Class I Railways[1]



[1] Data do not include switching and terminal companies.
[2] Net railway operating income for "combined services" for 1936–41 is less than that for freight service because of the net deficit in passenger service.

Source: Interstate Commerce Commission.

Table 3.—Condensed Railway Income Account [1]

[Millions of dollars]

	1940	1942	1944	Percent change 1940–1944	Percent change 1942–1944
Operating revenues	4,298	7,466	[2]9,437	119.6	26.4
Deduct:					
Operating expenses	3,090	4,601	6,282	103.3	36.5
Federal income tax accruals	60	755	1,304	2,073.3	72.7
All other tax accruals	337	444	542	60.8	22.1
Rent payments (net)[3]	129	181	202	56.6	11.6
Equals: Net railway operating income	683	1,484	1,106	61.9	−25.5
Add: Other income less miscellaneous deductions	136	134	170	25.0	26.9
Equals: Income available for fixed charges	818	1,618	1,276	56.0	−21.1
Deduct:					
Interest accruals	472	474	405	−14.2	−14.6
Other fixed and contingent charges	161	241	203	26.7	−15.4
Equals: Net income	185	904	668	261.1	−26.1
Deduct: Dividends appropriations	160	202	246	53.8	21.8
Equals: Undistributed income	26	702	422	1,588.0	−39.9
Net income before Federal income taxes	245	1,659	1,972	704.9	18.9

[1] Class I steam railways, excluding switching and terminal companies.
[2] After deduction of $47,000,000 for a reserve for land grant deductions in dispute.
[3] Represents rent payments by class I roads to others, principally for the use of privately-owned freight cars.

Note: Detail will not always add to totals due to rounding.
Source: Interstate Commerce Commission.

operating income, whether measured before or after income taxes, due to a rise in operating costs relative to revenues.

As indicated in chart 2, net operating income from freight service, as well as income from combined services, has been declining since 1942. It is shown in subsequent paragraphs that this reversal in trend, which was counter to the movement in traffic volume, is attributable for the most part to the operation of the carry-over provisions of the Federal income tax laws.

The general level of freight rates now in effect is practically the same as has existed continuously since 1938, with the exception of the period between March 18, 1942, and May 15, 1943, when rate increases were authorized by the Interstate Commerce Commission. Owing in part to changes in length of haul, composition of traffic, and the importance of land-grant and special governmental tonnage, and in part to individual rate reductions, revenue per ton-mile declined to 0.949 cents in 1944, as compared with 0.983 cents in 1938.

Net railway income after fixed charges, taxes, and all other deductions showed a much larger gain between 1940 and 1944 than did net operating income. The different rates of increase simply reflected the effect of deducting from net operating income the heavy load of fixed charges. Because of these charges, the proportion of operating income which is carried through to net income increases sharply with advances in operating revenues.

The earning power of the railroads at close to capacity operations is strikingly demonstrated by the steeply rising trend of net income before Federal income taxes, shown in chart 3. The peak of 2.2 billion dollars reached in 1943 compares with an annual average of almost 75 million dollars during 1935–39 and a prewar high of 980 million dollars in 1929. This response of income to the rise in traffic volume has obvious postwar implications from the standpoint of potential railway earnings under the existing cost-price structure and relatively heavy traffic volume.

Despite wartime tax rates, net income after taxes has increased several fold

Table 4.—Federal Income Tax Accruals [1]

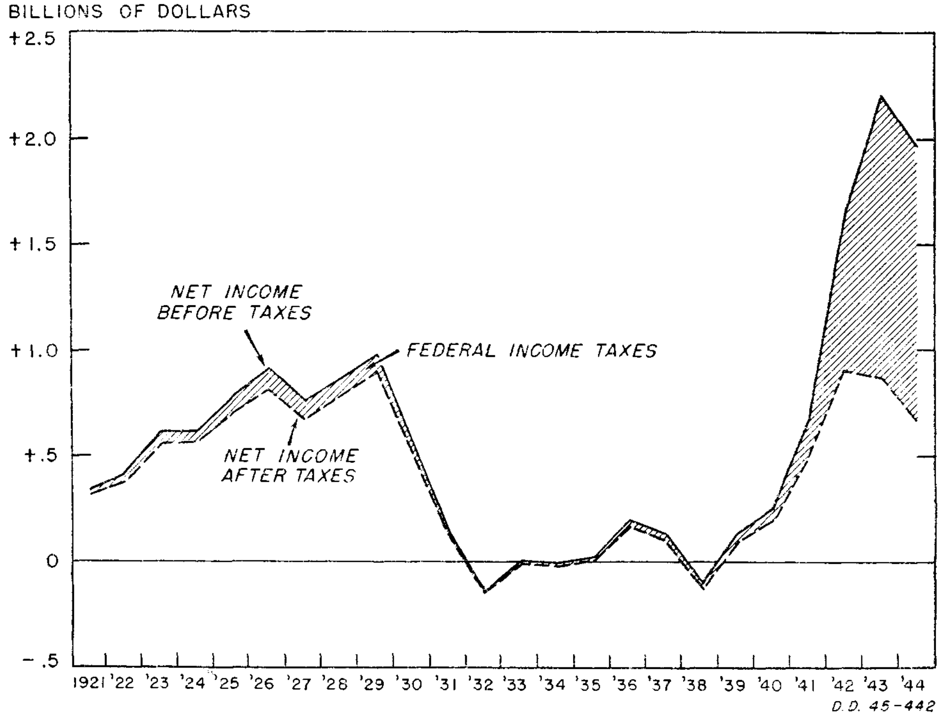
[Millions of dollars]

	1940 [2]	1941 [2]	1942 [2]	1943	1944
Normal tax				256	161
Surtax				178	111
Excess profits tax [3]				885	1,018
Total	60	173	755	[4] 1,335	[4] 1,304
Total as percent of net income before Federal income tax	24.4	25.6	45.5	60.4	66.1

[1] Class I steam railways, excluding switching and terminal companies.
[2] Segregation by kind of tax was not required prior to 1943.
[3] Includes declared value excess profits tax which amounted to less than 1 million dollars in 1943 and 1944.
[4] Includes 15 million dollars in 1943 and 13 million dollars in 1944 not distributed by kind of tax.

Source: Interstate Commerce Commission.

Chart 3.—Net Income Before and After Federal Income Taxes, Class I Railways [1]



[1] Data do not include switching and terminal companies.

Source: Interstate Commerce Commission, except data for "net income before taxes," 1921–32, which were estimated by the Office of Price Administration.

since 1939. Income after taxes of class I roads exceeded 900 million dollars in 1942—slightly more than the previous record amount earned in 1929. The reductions in the following 2 years left earnings at approximately the level of 1925–29.

Large Income Tax Payments

The behavior of income after taxes should be interpreted in the light of the special factors which have determined the income and excess profits tax liabilities of the railroads since 1940. These tax accruals are shown in table 4, for the class I roads.

In addition to the growth of Federal income and excess profits tax accruals from 60 million dollars to 1,304 million dollars between 1940 and 1944—from 24 percent to 66 percent of income before taxes—there are two points of special interest regarding the year-to-year movement in tax accruals: (1) The dollar increase in income taxes between 1942 and 1943 was more than the actual increase in income before taxes; (2) excess profits taxes increased between 1943 and 1944, despite a decline in income before taxes.

These annual changes in tax accruals are not explainable on the basis of changes in tax rates, and, at first glance, might appear to be inconsistent with the movement of railway income before taxes. The explanation for the apparent inconsistencies can be found in the special carry-over provisions in the income tax laws, which have permitted the railroads to offset net losses and unused excess profits credits against income earned in two succeeding years. (Offsets against income in two prior years are also possible.)

Importance of Carry-Overs

The railroad industry has been one of the chief beneficiaries of the carry-over provisions, since many companies had low earnings or losses in 1940 and 1941. By carrying forward net losses and unused excess profits credits, these companies were able to keep their income tax liabilities far below the current statutory rates for 1 or 2 years after they had been restored to a favorable earnings position.

The reductions in taxable income due to carrying forward prior losses were greatly diminished after 1942. This is indicated by the decline in the number of Class I roads reporting net deficits in each year, from 47 in 1940 to 28 in 1941 and 13 in 1942. The near exhaustion of loss carry-overs in the latter year appears to have been largely responsible for the rise in 1943 taxes shown in the table.

It was not until 1944, however, that the carry-forward of unused excess profits tax credits was generally exhausted. Thus, in that year a larger proportion of taxable income became subject to the excess profits tax, resulting in a related reduction in the portion of income subject to normal tax and surtax. Eighty-six out of a total of 131 class I roads reported accruals for excess profits taxes in 1944, as compared with 70 roads in

1943. Included in the 1944 group were 15 companies whose properties were in receivership or trusteeship as of the close of the year.

It is evident, therefore, that the divergences in the movement of railway net income before and after taxes can be ascribed in large part to the carry-over privileges in the income tax law. That the peak in railway net income after taxes was reached in 1942 was largely the result of carrying forward prior net losses and unused excess profits tax credits.

Without the tax savings permitted by the carry-forward provisions, the peak would have come in 1943. Similarly, the large reduction between 1943 and 1944 in income after taxes reflected in part the exhaustion of unused excess profits tax credit carry-overs and the consequent rise in the effective income tax rates in the latter year.

Attention should also be called to another aspect of the income taxes which have been paid by the railroads. While the refundable portion of the excess profits tax—amounting to 10 percent of the excess profits tax—is not reported in tax accruals and, therefore, is included in railway income, no allowance can of course be made at this time for the postwar refunds which many roads may receive under the carry-back provisions. Some of the heavy wartime tax load will be wiped out over the next year, should individual roads suffer a sharp setback in earnings as a result of the ending of the war.

Decreasing Cost Industry

The behavior of costs and earnings as passenger and freight traffic soared has emphasized the large stake which railroads have in the continuance of high national production and employment in the future. Long a text-book example of an industry operating under decreasing cost conditions, the roads have seen all major elements of cost decline sharply per unit of traffic hauled.

Table 5.—Railway Costs, Taxes, and Net Income Expressed as Cents per Revenue Dollar [1]

	1940	1941	1942	1943	1944	Percent change 1940–44
Compensation of employees	44.0	42.2	38.3	38.0	39.9	−9.3
Fuel	5.8	5.9	5.2	5.3	5.7	−1.7
Depreciation	4.6	4.0	3.2	3.4	3.3	−28.3
Amortization of defense projects		.2	1.2	1.6	2.0	
Fixed and contingent charges	14.2	11.6	9.3	7.0	6.3	−55.6
Federal income taxes	1.3	3.1	9.9	14.4	13.5	+938.5
All other taxes	7.5	6.8	5.8	5.6	5.6	−25.3
All other deductions	18.4	17.2	15.2	15.2	16.7	−9.2
Net income	4.1	9.1	11.8	9.4	6.9	+68.3
Total	100.0	100.0	100.0	100.0	100.0	
Net income before income taxes	5.5	12.2	21.7	23.9	20.4	+270.9

[1] Class I steam railways, excluding switching and terminal companies.

Source: Computed from Interstate Commerce Commission data.

When revenue traffic is measured by an average of ton-miles and passenger-miles (weighted by respective average unit revenues), it is seen that almost 30 percent fewer man-hours were required per unit of traffic in 1944 than in 1940. The quantity of fuel consumed per unit of traffic showed about the same relative reduction over this period. These gains reflect the various performance achievements of the carriers and, in addition, the larger proportion of gross ton-miles represented by revenue traffic in recent years.

Especially noteworthy is the fact that the economies associated with more intensive utilization of manpower and equipment have more than offset the wartime increases in wage rates and materials prices. As shown in table 5, when various costs are expressed in terms of cents per revenue dollar, they all are lower in 1944 than before the war, with the exception of charges for accelerated amortization. As a consequence, net income before taxes accounted for about 20 cents out of each revenue dollar in 1944, as compared with 5½ cents in 1940.

The trend toward lower costs per revenue dollar continued until 1944, when the reversal in cost trends in that year translated the further rise in revenues into the decline in income before taxes shown in chart 3. In each of the previous years the dollar increase in net income before taxes exceeded the rise in revenues.

The generally inverse relationships which have existed between unit costs and traffic volume should be analyzed in terms of the special factors which have been operative during the war years. Only in this manner is it possible to evaluate the rise in net income and to appraise the bearing of decreasing cost conditions on the postwar financial outlook for the industry.

Changes in Wages

Wage rate increases effective December 1941 and January 1942 and further increases effective in 1943 have resulted in raising the average straight-time hourly rate of wages paid by railroads from 73 cents in 1940 to 83 cents in 1942 and 92 cents in 1944. Average employee compensation per hour, including overtime pay, rose from 75 to 96 cents during this period.

On the other hand, the Department of Labor index of revenue traffic per man-hour, which is presented in table 6, has increased by more than 40 percent since 1940—a gain more than sufficient to offset the higher costs due to wage rate increases. As a result of the partially compensating changes in wage rates and traffic per man-hour, wage and salary payments took 4 cents less out of each dollar of revenue in 1944 than in 1940.

The figures in table 6 show that the relative increases in traffic handled per man-hour have been much greater for passenger than for freight traffic. This development was partly a consequence of the sharper rise in passenger traffic and was reflected in the relatively larger gains in net income from passenger service, which were noted earlier.

Table 6.—Indexes of Railway Traffic Per Man-Hour [1]

(1940=100)

	1940	1941	1942	1943	1944
Revenue freight ton-miles per man-hour	100	105	111	116	117
Revenue passenger miles per man-hour	100	119	188	266	270
Combined revenue traffic per man-hour	100	110	133	143	141

[1] Class I steam railways excluding switching and terminal companies. The indexes refer to hourly-basis workers and thus exclude executive, professional and main supervisory employees.

Source: U. S. Department of Labor indexes recomputed to a 1940 base.

Fuel Costs

Fuel costs have followed a similar pattern, although the economies in consumption have not been nearly as marked as in the case of labor productivity. Average prices paid for coal, which accounted for almost 70 percent of fuel costs in 1944, have risen 36 percent since 1940. For all fuel and power combined, the average price rise was 33 percent, the bulk of the rise occurring after 1942.

Reflecting heavier train loads, fuel costs per car-mile experienced larger relative increases. Nevertheless, the rise in traffic and operating revenues per car-mile was sufficient to keep fuel costs per dollar of revenue fractionally below the amount in 1940—5.7 cents in 1944, as compared with 5.8 cents in the earlier year.

Other Materials and Supplies

The prices of materials and supplies (other than fuel) rose about one-fourth during the 1940–44 period. The figures in table 5 suggest that these cost increases, like the higher wage rates and fuel prices, also were outweighed by the expansion of revenues. It should be noted, however, that the item, "all other deductions," shown in the table, includes various operating expenses and deductions other than the cost of materials and supplies.

Deferred Maintenance

There is little evidence that the railroads in the aggregate have been forced to defer any sizeable amount of maintenance work because of shortages of materials and difficulties in hiring workers during the war years. This does not mean that some special types of work and maintenance in certain individual situations have not been impeded by the tight supply conditions. On the whole, however, these deficiencies appear to have been of minor importance in the over-all picture and, moreover, to have been offset to some extent by over-maintenance in other situations.

Of prime importance in enabling the railroads to achieve such a good maintenance record was the priorities assistance granted by the War Production Board. The vital role of transportation in the war economy was fully recognized and railway maintenance needs were often given precedence over other demands for scarce materials.

Any overstatement of railway earnings because of forced curtailment of maintenance work is likely to have been very small for other reasons as well. It has been many years since the roads have been financially as able to spend on way and structure and on equipment as they have been during the war period. The availability of ample funds, combined with the high excess profits tax rates to which most roads have been subject, must have exerted powerful influences to overcome whatever materials and labor shortages that have existed and to undertake as much maintenance work as possible.

Measurement of the amount of maintenance actually deferred during the war years is extremely difficult, particularly because there often is no way of defining normal maintenance standards. Moreover, the pressure of war traffic has brought into service much old equipment that was ready or scheduled for retirement and there is always an incentive for the carriers to keep maintenance outlays on such equipment at a minimum. A measure of deferred maintenance has little meaning in such circumstances, since much of the amount estimated to have been deferred may never be made up.

Record Dollar Outlays for Maintenance

No evidence of forced curtailment of work is shown by the dollar amounts spent each year for maintenance of way and structures and of equipment, since these expenditures more than doubled between 1940 and 1944. Maintenance outlays of about 2.3 billion dollars (exclusive of charges for depreciation and amortization) in the latter year were the largest in history.

On the other hand, it is known that the effectiveness of current dollar expenditures has been sharply reduced by higher costs of labor and materials. Therefore, the number of man-hours employed on maintenance work provides a better indicator of the real increase in actual maintenance performed. The rise in maintenance man-hours between 1940 and 1944 was 56 percent, or somewhat more than half the relative increase in maintenance expenditures.

The 56 percent increase in maintenance man-hours can be compared with a rise of about 65 percent in total gross ton-miles, including locomotives and tenders, produced in freight and passenger service combined. The latter measure is a generally accepted indicator of the intensity of utilization of railway plant and equipment. The relative increase in gross ton-miles has been larger than the increase in car-miles, but considerably smaller than the gain in revenue traffic.

A rough measure of the adequacy of the maintenance work performed can be obtained by relating maintenance man-hours to gross ton-miles. Such a calculation indicates that maintenance man-hours per million gross ton-miles declined from 836 in 1940 to an estimated 790 in 1944—a decline of 5.5 percent. The ratios were somewhat below the 1944 figure in the two preceding years.

The decline which has occurred in the ratio of maintenance man-hours to gross ton-miles by no means demonstrates undermaintenance. While certain classes of maintenance expenditures are almost entirely dependent upon the intensity of utilization of railway plant and equipment, other classes are practically unaffected by the volume of traffic, or are affected only to a small extent.

The Interstate Commerce Commission has stated that from 60–70 percent of road and equipment maintenace is usually estimated as attributable to the intensity of utilization. In view of this fact, a declining ratio of maintenance man-hours to gross ton-miles may be entirely normal as commodity and freight movement shoots up sharply as in the war period.

An attempt to estimate the dollar value of the wartime accumulation of deferred maintenance, including provision for inadequacy and obsolescence, was made by the Commission in its annual report for 1944. The figure there cited is $300,000,000. Studies made by the Commission's Bureau of Valuation indicate that most of this amount can be assigned to roadway and structure, rather than to equipment. In fact, there is some evidence of surplus maintenance for certain classes of rolling stock.

The estimate of $300,000,000 indicates an annual rate of deferred maintenance of about 4 percent of maintenance expenses in the years 1942–44. It is equal to about 5 percent of income before taxes in these years and to about 4 percent of income after taxes (taking into consideration an approximate adjustment of income tax liabilities for the tax savings that would have been realized if the estimated deferred maintenance had been allowed as a deduction for tax purposes).

Five-Year Amortization

The small overstatement of earnings indicated by the Commission's estimate of deferred maintenance has been counterbalanced by above-normal charges made to operating expenses resulting from the use of the 20 percent amortization rate for "emergency facilities" in lieu of normal depreciation. The accelerated amortization provision has been in the law since 1940 and applies to all facilities certified as necessary for national defense. The Commission requires the carriers to charge such amortization to maintenance expenses.

The railroads have availed themselves of this privilege to such an extent that practically all purchases of new equipment since 1942 were being amortized on a 5-year basis until the emergency period defined in Section 124 of the Internal Revenue Code was terminated at the end of September 1945. Through the end of last year, facilities costing almost 1 billion dollars had been certified as emergency facilities. Charges to operating expenses for amortization of the cost of these facilities aggregated about 430 million dollars in the years 1941–44. More than 90 percent of these charges have been for equipment.

Understatement of Net Income

The accelerated amortization deductions represent legitimate operating expenses only insofar as the facilities concerned will have little or no use after the war; but the bulk of the defense facilities purchased by the carriers consists of equipment which will no doubt have many years of useful life after the amortization period has terminated.

Thus, the net effect of the amortization provision is an understatement of railway earnings during the war emergency, which will be balanced by an overstatement in subsequent years when the facilities will be adding to revenues without making a corresponding addition to operating expenses for depreciation that otherwise would have been applicable. Moreover, with lower tax rates in prospect for the postwar period, the railroads will realize permanent tax savings in addition to several years' postponement of actual tax payments.

In the case of the small amount of road property emergency facilities, it is impracticable to estimate the excess of the amortization charges over the normally applicable depreciation, since accrual depreciation accounting is applicable only to roadway property other than the track and its appurtenances (Retirement accounting is generally used for the latter classes of property). Such an estimate, however, is possible for the emergency facilities comprising equipment, which accounts for the bulk of such facilities.

According to the Commission, if the composite equipment depreciation rate during the years 1941–44 were substituted for the 20 percent rate, depreciation charges would have amounted to about one-sixth of the charges for equipment amortization—or 67 million dollars instead of 393 million dollars. It will be noted that the difference of 326 million dollars is somewhat higher than the previously mentioned estimate of deferred maintenance. The excess of amortization over normal depreciation was largest in 1944 when it amounted to 142 million dollars, or more than 7 percent of net income before Federal income taxes.

Basis for Large Tax Refunds

Not only do the accelerated amortization provisions depress earnings during the war period, but they also provide the basis for substantial tax refunds. As previously mentioned, the emergency period defined in the Internal Revenue Code was recently terminated by Presidential proclamation. In consequence, railroads may elect to speed up their amortization charges to cover the shortened emergency period. Refund claims may then be filed for the tax savings which are indicated by the recomputation of prior taxes on the basis of the increased charges.

For example, if a railroad purchased some freight cars at the beginning of 1943 which were duly certified as emer-

(*Continued on page 19*)

Sales of Chain Grocery and Combination and Variety Stores by Regions, 1944

By Reba L. Osborne

To take advantage of increased opportunities following the war, business requires additional facts as aids in formulating decisions as to the location of new and the expansion of established enterprises. One body of data required is regional summaries of specific lines of activity. The present article presents some new regional data arising from a recent survey of two important areas of chain store trade, namely, grocery, including combination stores, and variety stores.

With the exception of the drug store trade and sales of general merchandise in rural areas,[1] there have not been any generally available data on the relative changes in chain store activity in the various geographical regions of the country. The latest detailed figures were those provided by the 1939 Census of Business. In order to provide a current guide, surveys were undertaken on a regional basis of two of the more important fields of chain store activity—grocery and variety.

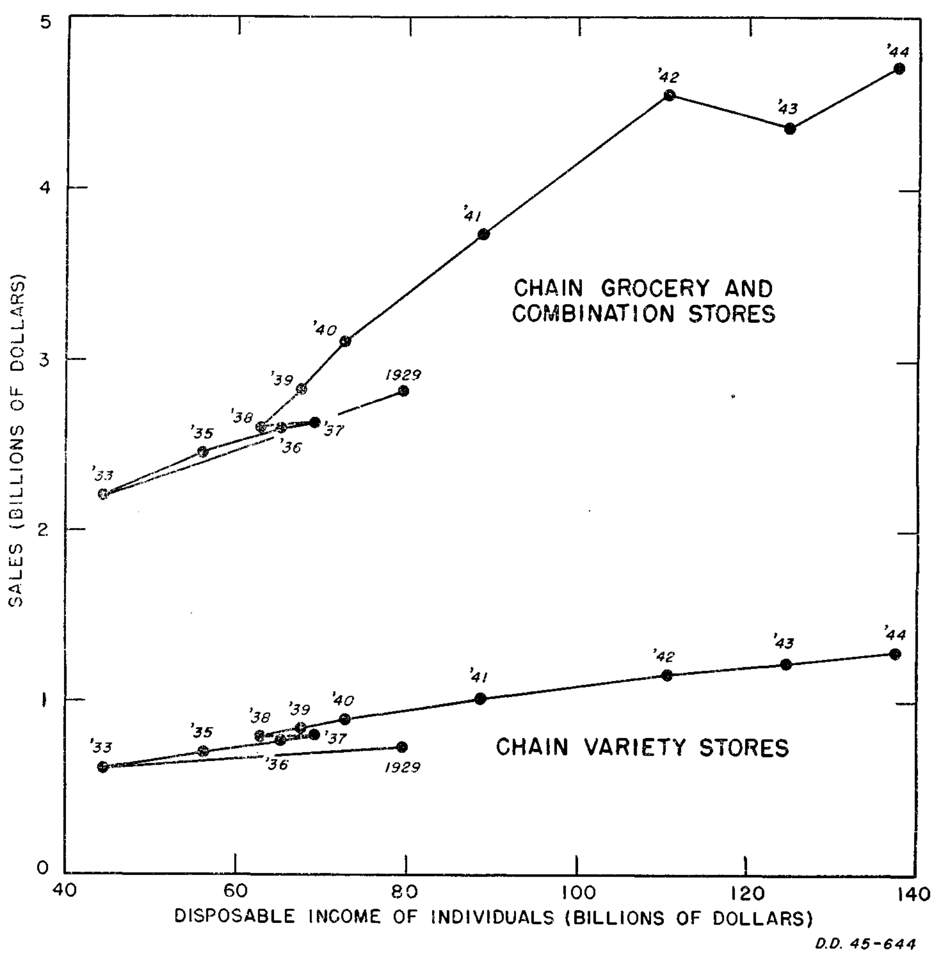
It thus became possible to compare region by region the changes in the areas of trade under pressure of war and the position of the chain grocery and variety establishments engaged in such trade at the beginning of the transition period. In addition, the data obtained served as a partial check on the accuracy of the Bureau's estimates of total retail sales for the country as a whole in the sales lines measured here.

The summary data afford detailed analyses of the chain stores covered and permit the establishments engaged in this business to compare their own sales with the regional average. This will give them a sight on their own position in terms of the current situation and of planning future activity.

Grocery and Combination Chains

Grocery and combination stores constitute the most important segment of the chain store field, their sales accounting for about one-third of the total dollar sales volume of the chain industry and one-fourth of the Nation's total retail food store business. Although these stores operate in all regions of the country, fully half of their total sales are made in the Middle Atlantic and East North Central States where most of the stores are located. A national average of 36 dollars per person was spent in these stores in 1944.

Chart 1.—Relationship of Chain Variety Store, and Grocery and Combination Store Sales to Disposable Income of Individuals

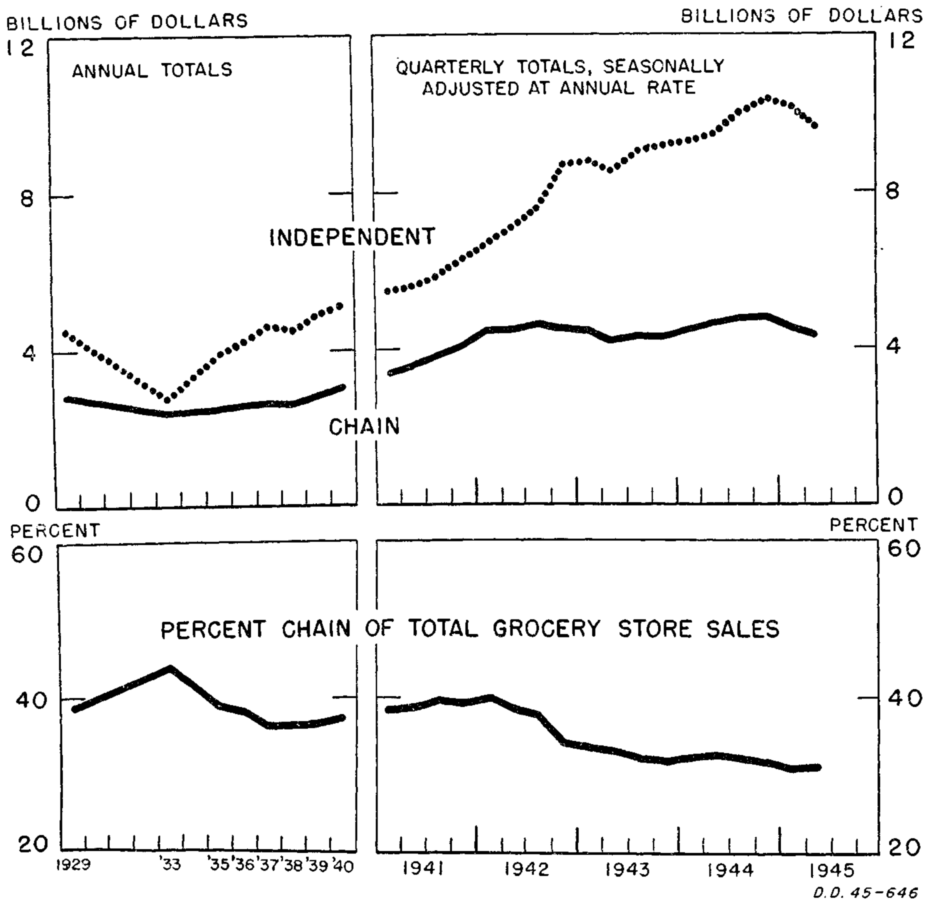


Source: U. S. Department of Commerce.

[1] (a) "Wartime Trends in the Drug Store Market," a survey of the chain and independent drug store trade conducted by the Bureau of Foreign and Domestic Commerce in collaboration with A. C. Nielsen Company and published in detail for 1943. (b) Sales of General Merchandise in Rural Areas by Regions, a breakdown of rural general merchandise sales by four main geographical regions, published currently by the Bureau of Foreign and Domestic Commerce.

NOTE.—Miss Osborne is a member of the Business Statistics Unit, Bureau of Foreign and Domestic Commerce.

Chart 2.—Sales of Chain and Independent Grocery Stores



Source: U. S. Department of Commerce.

Despite the many war-born restrictions affecting food distribution, chain grocery stores increased their dollar volume of business about one-fourth during the three war years, 1942–44, and reached a record volume of 4.7 billion dollars in 1944. The gain, however, reflected little more than the increase in the price level of 1944 over 1941.

In the early part of the war period before stocks were depleted and food supplies curtailed, chains were enjoying a tremendous increase in sales volume, exceeding by a comfortable margin the increases shown by independent grocers (see chart 1). A rise of 20 percent in dollar value was recorded by the chains in 1941 over 1940, while independent grocers had an increase of 12 percent. After the establishment of General Maximum Price Regulations by the Office of Price Administration in May 1942, chains were in a less favorable position than independents in maintaining their gains.

There were a number of reasons for this development. In part, the chains were unable to continue selling many of their special leader items which were caught by price ceilings, leaving very little profit margin. Also, after rationing was introduced, there was a tendency for some consumers to shift to independent food stores where an established personal relationship enabled them to obtain certain scarce items with a greater degree of regularity.

Gasoline rationing and the pressing problems of labor supply seemed to affect the chain stores much more adversely than independents. This was especially evident in the huge supermarkets established on the outskirts of towns.

The resulting shift in the relative positions of the independent and chain grocery stores after the second quarter of 1942 is clearly shown in the lower half of chart 1. Chain store sales increased 22 percent compared to a 30 percent rise for independents in 1942. In the following year chain stores sales actually dropped 4 percent while those of independents continued to rise to a total that was 17 percent higher than in 1942. In 1944, when food supplies became markedly easier, chain store sales rose 8 percent over 1943 while the independents' margin of gain narrowed to 10 percent.

In late 1944 and early 1945, partly as a result of depleted reserves caused by an overoptimistic expectation of an early end of the war in Europe, and partly because of increased military purchases in the tense period following the Battle of the Bulge, food supplies were tighter than at any previous time. As a result, sales of both chains and independent stores fell off. This decline, however, has been arrested and with improved supplies for the majority of food items in the final quarter of 1945, both chains and independents will finish out the year at a relatively high level of sales.

The proportion of sales going to chains and independents has varied considerably in the period under discussion. As shown in the lower portion of chart 1, the largest share going to chains, 44 percent, was in 1933 when so many independents had been forced out of business. This ratio decreased to 36 percent by 1937 for two reasons: (1) the increased number of independent stores; and (2) new levies introduced in a number of States with tax rates graduated according to the number of stores owned by an individual firm, causing chains to cut down on the number of stores in any given State.

With the advent of the super-markets, the chains began to make further inroads on total sales. Before Pearl Harbor, the ratio of chain to independent grocery stores was approximately 40 to 60. As the war cut more deeply into chains than independents, this ratio has now changed to about 30 to 70. However, a reversal of the wartime trend in the relative positions of chain and independently operated grocery stores will undoubtedly be experienced in the extremely competitive postwar years ahead.

It is of interest to note the effect of changes in consumer incomes on the fluctuation in chain grocery store sales. The upper section of chart 2 shows the relationship of sales to the disposable income of individuals (income payments less personal taxes paid). In this chart the point corresponding to any of the designated years is located by the amount of disposable income as shown on the bottom scale and the corresponding dollar sales on the vertical left-hand scale.

It is clear that in general increasing sales have accompanied rising incomes and conversely when incomes declined dollar sales also dropped. For example, incomes decreased by 44 percent from 1929 to 1933 and sales declined 22 percent; incomes increased by 55 percent from 1933 to 1937 while sales rose by 20 percent. It is also evident from the chart that the relationship shifted markedly in the period 1938 to 1942 from the earlier period 1929–37.

In this earlier period a change of 1 billion dollars in disposable income was associated with a change of 17 million dollars in sales. Whereas, in the period 1938–42, a similar change of 1 billion in disposable income was accompanied by a larger volume of sales, 40 million dollars.

This favorable shift in sales relative to the income change was due in large measure to the development of chain supermarkets which became especially attractive to the driving public. Because of reduced unit costs in supermarket operations, prices were more favorable at the chains and, therefore, attracted a larger group of customers. Finally, rising incomes extended into the low-income groups which spend a relatively larger proportion on food.

The shift in the relative position of the chains after 1942, as discussed above, is also indicated in the flattening out of

Table I.—Sales of Retail Chain Grocery and Combination Stores by Geographic Regions

Region	Total sales (millions of dollars)			Distribution (percent)			Per capita sales (dollars)			Percent change [1]			
										Total sales		Per capita sales	
	1935	1939	1944	1935	1939	1944	1935	1939	1944	1939 over 1935	1944 over 1939	1939 over 1935	1944 over 1939
United States total	2,466	2,833	4,710	100	100	100	19	22	36	+15	+66	+12	+64
New England	305	304	389	12	11	8	36	36	47	(2)	+28	−1	+31
Middle Atlantic	738	794	1,338	30	28	29	27	29	51	+8	+69	+6	+78
East North Central	560	640	1,021	23	22	22	22	24	39	+14	+60	+12	+60
West North Central	153	188	335	6	7	7	11	14	27	+23	+78	+24	+94
South Atlantic	242	291	538	10	10	11	15	17	28	+20	+85	+13	+68
East South Central	88	104	195	4	4	4	9	10	19	+18	+88	+14	+91
West South Central	101	143	284	4	5	6	8	11	21	+42	+99	+38	+94
Mountain	58	76	124	2	3	3	15	18	29	+31	+63	+24	+55
Pacific	221	293	486	9	10	10	25	31	40	+33	+66	+22	+32

[1] Percentages are computed from full figures.
[2] Less than one-half of one percent.

Source: 1935 and 1939 sales were reported in the Census of Business; 1944 are estimates of the Bureau of Foreign and Domestic Commerce.

the line after 1942 as compared with the sharp rise between 1938 and 1942.

Regional Sales—1944

In the survey, information was requested for the years 1939 and 1944 only. These data were then tied in with the Census reports for 1939 and 1935, thus yielding the general regional trends shown for the period 1935–44.

From the summarized data given in table 1, it is seen that while the Nation's total dollar volume of sales by chain grocery and combination stores in 1944 was two-thirds larger than in 1939 and close to double that in 1935, obviously not all of the regions of the country shared equally in this expansion.

In the period 1939–44, sales in New England stores expanded only slightly more than one-quarter in dollar volume, while in the West South Central Region total sales just about doubled. Exceptional gains were also recorded for the East South Central, South Atlantic, and West North Central States. In the remaining regions, the relative increases were closer to that shown for the Nation as a whole.

The differences shown in the relative increases in sales among the various regions reflect to a considerable degree the effect of the war-induced population shifts and these in turn are correlated with income changes. In general the position of the region in regard to sales of these stores is set by the changes in population and income.

That these factors do not wholly account for the regional differences in food expenditures in chain groceries is seen, for example, in the Pacific Region. There the population from 1939 to 1944 increased 25 percent—by far the greatest advance shown for any region—and income payments also showed the largest increase, yet total sales in these stores increased by 66 percent in this period, or about equal to the United States total.

Factors other than population and income also influenced food sales of chain stores in varying degrees. The distribution of food supplies was not uniform throughout the country and this undoubtedly played a role in regulating regional food expenditures. In addition, the number of independent food stores that went out of business in the war period affected the trend of sales to chain stores. In certain regions, where the demand for labor in war plants was extremely strong, there may have been a greater tendency for small storekeepers to close up shop and go to work in war plants.

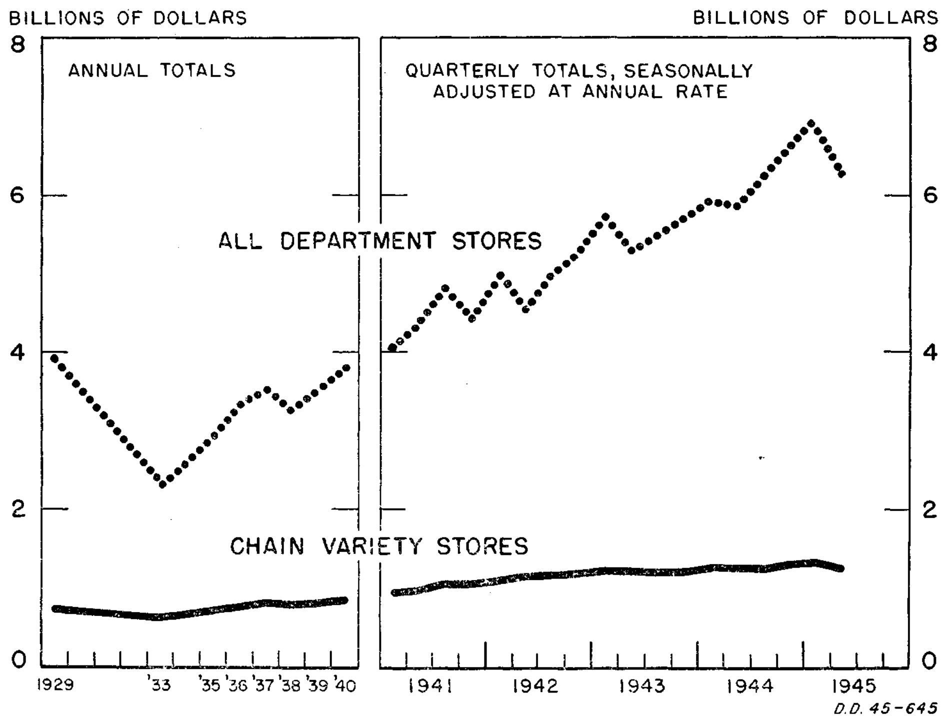
The extent of the regional variation in per capita sales of the grocery chains also brings out certain important differences with regard to the various regions. As seen in table 1 the lowest per capita sales were shown in the East and West South Central regions and the highest in the New England and Middle Atlantic States. The variations were rather wide.

In 1935, for example, per capita sales in the Southern group were about one-fourth of those shown for the New England and Middle Atlantic regions. Even though the greatest increase in sales occurred in the East and West South Central States in the period from 1935 to 1944, per capita sales in this region were still lowest for the country as a whole in 1944.

As would be expected, the regional differences in per capita sales of grocery chains would be correlated with the differences in the relative number of such retail outlets. In the 1939 Census of Business—the latest source of figures on the number of store units for the country and by States—the rate of store units to population was also lowest in these same Southern States.

This pronounced regional variation may be attributable to the differences in the nature of the areas involved. It is observed that the more agricultural and less industrially developed regions show the smallest per capita sales in these stores. Obviously a greater amount of food for home consumption would be produced in such regions with a consequent smaller demand for food products from retail distributors. On the other hand, in the New England and Middle Atlantic States in which agriculture plays a much less important role, a greater demand for food products from other areas is shown and as a result per capita sales are highest.

Chart 3.—Sales of Chain Variety and Department Stores



Source: U. S. Department of Commerce.

Chain Variety Store Sales

Variety stores, sometimes referred to as the "5 and 10's," operate in all States of the Union and the District of Columbia. They serve large cities and suburban areas as well as smaller towns and communities with a wide variety of merchandise generally in the limited price brackets up to one dollar. In recent years, however, some chains have upgraded their lines, featuring merchandise up to 5 dollars or more.

In 1941 chain variety stores became a billion dollar business and by 1944 their sales totaled 1.3 billion dollars—an increase of about 27 percent during the war years. Consumers spent 10 dollars per person in such stores during 1944.

It is of interest to compare the behavior in sales made by these stores with that of department stores, although the latter carry a considerably wider range of higher grade merchandise. In the period from 1939 to 1942, these two types of outlets in the general merchandise field had not shown marked divergence in their relative accomplishments. Total sales for variety stores went up 37 percent, while the corresponding increase for department stores was 41 percent.

Since 1942, however, the department store trend has been more sharply accentuated and their sales have expanded at more than twice the rate of variety stores. Thus in 1944 dollar sales of department stores increased by 25 percent over 1942, while the comparable increase for variety stores held to 11 percent. In the first half of 1945, sales for variety stores remained at the 1944 level, but department store sales rose about 8 percent over the previous year.

The more rapid dollar volume of sales increases for department stores could be attributed in large part to the greater choice of merchandise available and the wide price range they afforded. With little price control on high-priced luxury items and demand constantly increasing, total sales naturally moved up rapidly.

Variety stores, on the other hand, were suffering from increasing shortages of the type of low-priced goods which they commonly sold and which they were unable to replace with higher-priced substitute items. The supply of their old standbys such as candy, stationery, toys, and hardware were all sharply curtailed. In addition, the usual variety store trade, with more money to spend because of wartime prosperity, tended to shift to quality goods not merchandised by these stores.

This relationship is also brought out in the lower part of chart 2 where chain variety store sales are related to disposable income. From the beginning of the series in 1929, an upward trend in sales relative to income is indicated until 1942 after which the rise is practically arrested. This upward trend is related to the growth in the number of variety stores and their expansion in both the commodities offered for sale and the range of price lines handled—the line of demarcation between the more developed variety stores and some of the smaller department stores becoming somewhat vague.

Table II.—Sales of Chain Variety Stores by Geographic Regions

Region	Total sales (millions of dollars)			Distribution (percent)			Per capita sales (dollars)			Percent change [1]: Total sales		Percent change [1]: Per capita sales	
	1935	1939	1944	1935	1939	1944	1935	1939	1944	1939 over 1935	1944 over 1939	1939 over 1935	1944 over 1939
Total United States	709	848	1, 291	100	100	100	6	7	10	+20	+52	+16	+50
New England	60	67	86	8	8	7	7	8	10	+11	+30	+10	+32
Middle Atlantic	183	216	293	26	25	22	7	8	11	+18	+36	+17	+43
East North Central	163	193	288	23	23	22	6	7	11	+19	+49	+16	+49
West North Central	63	69	98	9	8	8	5	5	8	+ 9	+43	+10	+56
South Atlantic	85	112	204	12	13	16	5	6	10	+32	+82	+24	+66
East South Central	32	41	76	4	5	6	3	4	7	+28	+85	+24	+88
West South Central	48	59	107	7	7	8	4	5	8	+25	+80	+19	+81
Mountain	18	23	36	3	3	3	4	6	8	+30	+53	+23	+44
Pacific	58	67	103	8	8	8	6	7	9	+16	+53	+7	+22

[1] Percentages are computed from full figures.

Source: 1935 and 1939 sales were reported in the Census of Business; 1944 are estimates of the Bureau of Foreign and Domestic Commerce.

Regional Sales of Variety Stores

As in the case of grocery chains, considerable regional variations in sales volume occurred in the period 1935 to 1944, although the range was somewhat less. As shown in table 2, total sales for variety stores in the United States increased by 52 percent over 1939, while the increases by regions varied from 30 percent in New England to 85 percent in the East South Central Region. Here again, the Southern group—South Atlantic, East South Central, and West South Central Regions outranked the remaining regions—each achieving a sales expansion of 80 percent while New England showed the lowest rise. In the remaining regions, the increases varied from 36 percent for the Middle Atlantic to 53 percent for the Mountain and Pacific Regions.

In this case, the order of increases in sales shown for the various regions followed the same pattern as the regional income changes, the one clear exception being the Pacific Region which, although first in income, ranked only fifth with regard to sales in variety stores. Problems of transportation which made uniform distribution of the merchandise impossible also had a considerable effect in determining regional sales.

While there is also a considerable variation in per capita sales of chain variety stores among the regions, with the same Southern States showing the lowest figures for the country, certain interesting differences from the results observed for grocery chain sales are shown. For example, the range of variation is not as wide; the increases in per capita sales from 1935 to 1944 were about the same on an absolute basis for all regions.

It is also found that the store units are fairly evenly distributed in the various States, although differences are likely in the size of stores. In general, the closer relationship of per capita sales to income levels is evident, there being no home production to influence purchasing as was the case with grocery chains.

In considering the regional sales behavior discussed above, it is clear of course that the value of such a study to the trade would be greatly enhanced if a detailed break-down by much smaller geographic areas were given—for example, on a county basis. Actually data on a State basis were obtained and the regional material was developed from the State figures. A regional rather than a State basis of analysis was decided upon in order to prevent disclosures of individual operations. For special use to the trade, however, where no disclosures are involved, the Bureau of Foreign and Domestic Commerce will be glad to provide such State data.

Sample and Methodology

The regional data for grocery and combination stores for 1944 are based on information provided by 20 grocery chains, mainly in the high- and medium-sales brackets, operating more than 18,500 retail stores and accounting for about 70 percent of the chain grocery trade. Coverage among the regions ranged from 55 to 80 percent. Variety store information was received from 12 large variety organizations with about 5,000 store units doing 85 percent of the chain variety business. Regional coverage ranged from 65 to 90 percent.

Several of the chains in these two fields are national or near national in scope; the others are representative regional organizations selected to balance the samples. The sample data, therefore, represent all regions of the country in good relation to the 1939 Census distribution.

Only chains having four or more retail stores operating in the same general lines of business and centrally controlled were used in the survey; firms operating multiple units of two or three stores were excluded. This designation of a chain accords with the definition used by the United States Census of Business. State classification into 9 geographical regions follows that of the Bureau of the Census.

The summary data for each region are based on operations of no fewer than 4 and as many as 9 grocery firms whose total store units numbered from 350 to more than 4,000 in the specified areas, and from 5 to 11 variety organizations operating from 100 to over 1,000 stores in the different regions.

Sales of each State, as reported in the 1939 Census of Business, were projected on the basis of the percentage change in dollar sales as indicated by the sample material for 1944 over 1939. State figures were added to obtain regional totals; these regional totals were in turn combined to arrive at a national total.

In projecting 1939 figures, any one firm noticeably dominating the trend of the sample group, was eliminated and the percentage change computed from the remainder for the period 1939–44 was then applied to the corresponding 1939 Census figure. The figures omitted were then added to the respective totals.

The grocery and variety sales estimates for 1944, built up in this manner from State and regional sample data, gave national aggregates for both trades which closely approximated the Bureau's 1944 estimates which are based on data currently reported by slightly smaller sample groups. Since there was little difference in these two totals, the regional sales were adjusted to equal the Bureau's original estimate for the country as a whole.

While the regional estimates of sales for these two chains are derived from a somewhat limited sample in some areas, it is believed that they give fairly accurate indications of the changes which have occurred during the period covered.

This sample study was initiated as a one-time survey to provide the trade information desired. Because of the extensive changes in the economy that are expected and their effect on consumer purchasing it may be deemed desirable to attempt another such study for the year 1945.

Similar information on other trades surveyed will be published as final data become available.

The Business Situation

(*Continued from page 7*)

not always report themselves as working in response to the first question in the old schedule, "Was this person at work in a private or Government job last week?" The new form provides further questions which indicate whether persons who may not consider themselves as in the labor force, such as students, housewives, and retired workers, performed some work, or had a job or looked for work during the week.

The second change is in the treatment of unpaid family work. Previously, enumerators were asked to distinguish between incidental chores and unpaid family work of substantial amount, and to report only the latter as employment. Difficulty in defining "incidental chores" resulted in lack of uniformity in the returns. Under the new procedure, the total number of hours of unpaid family work is reported, and persons working less than 15 hours a week are considered to be engaged merely in incidental chores and are excluded from the labor force.

Two enumerations were made in July, first on the old and then on the new basis. The new schedules yielded a higher estimate of the labor force and employment, and a slightly lower estimate of the number unemployed. The main effect of the changes was an increase of 1,600,000 in estimated civilian employment—900,000 in nonagricultural industries and 700,000 in agriculture. The total increase in the civilian labor force was slightly smaller than the reported increase in employment, since the number of workers reported as unemployed decreased by about 140,000.

Over four-fifths of the increase in employment consisted of women. Correspondingly, the number of women reported as engaged in their own housework and, therefore, not in the labor force, decreased by over one million. The use of the new schedule also resulted in an increase in the estimate of employment of school-age boys and girls and a decrease of more than 200,000 in the estimated number not in the labor force because of school attendance. Most of the increase in agricultural employment was due to the addition of about half a million unpaid family workers who had been excluded from the labor force under the old definition because they were considered as engaged in incidental chores.

The new estimates for July and August are, of course, not comparable with figures for past periods. On the basis of detailed comparisons of the results of the old and new schedules, the Census Bureau will make whatever revisions are possible for the months prior to July 1945.

War-Strengthened Railroads Face New Prospects

(*Continued from page 14*)

gency facilities, the company can now elect to recompute its taxable income for 1943 and 1944 on the basis of amortization charges for the facilities in question distributed over 33 months (January 1943 through September 1945) instead of over 60 months.

Using September 1945 as the cut-off date for purposes of recomputation of amortization charges, it is estimated that the increased amortization now permitted the railroads for the emergency period amounts to approximately 400 million dollars—without allowing for new emergency facilities certified since the end of 1944. Uncertainty as to the marginal tax rates that would be applicable prevents making an accurate estimate of the amount of tax refunds that may result, but it is not at all unlikely that the refunds would amount to two-thirds or more of the additional amortization deductions.

Conclusion as to Wartime Earnings

The responsiveness of railway earnings to larger traffic volume and more intensive utilization during the war is significant from the standpoint of potential postwar earnings, although it does not in itself provide any accurate indication of cost behavior under more normal conditions. Various temporary expedients have been resorted to in recent years in view of the urgency of increasing operating efficiency and speeding the flow of war goods to the fighting fronts. On the other hand, continued capital improvements after the war will tend to counteract the effect of eliminating these expedients. Cost behavior in future years, therefore, will not necessarily duplicate the war pattern.

All factors considered, there does not appear to be any convincing evidence that the railway financial barometers tend to present an inflated picture of wartime earnings for railroads in the aggregate. It seems that the accelerated amortization provisions have understated net income at least to the full extent of the small apparent overstatement that might be attributed to forced curtailment of maintenance work. In view of the important cushions in the Federal income tax laws, tax refunds are likely to be received which will place wartime earnings in an even more favorable light.

Because of war tax rates, the carriers have not reaped the major part of the gains associated with decreasing costs under heavy traffic movement. Nevertheless, their net earnings after taxes have been sufficient to permit the accumulation of sizable reserves and a reduction of the long term debt of class I roads from 11.3 billion dollars to 9.8 billion dollars between 1940 and 1944. A part of the debt reduction of 1.5 billion dollars reflects the notable progress which has been made in reorganizing roads in receivership.

For these reasons, the railroads appear to be in a considerably improved financial position as peacetime transportation once again becomes their major task. Further factors which enter into an appraisal of the postwar financial prospects of the industry will be covered in the second part of this study to appear in a subsequent issue.

New or Revised Series

Production—Worker Employment and Pay Rolls in Manufacturing Industries: Revisions for Pages S-10 and S-12[1]

Year and month	All manufacturing	Durable goods, total	Iron and steel and their products	Electrical machinery	Machinery, except electrical	Automobiles	Transportation equipment, except automobiles	Nonferrous metals and products	Lumber and timber basic products	Furniture and finished lumber products	Stone, clay, and glass products	Nondurable goods, total	Textile-mill products and other fiber manufactures	Apparel and other finished textile products	Leather and leather products	Food and kindred products	Tobacco manufactures	Paper and allied products	Printing, publishing and allied industries	Chemicals and allied products	Products of petroleum and coal	Rubber products
INDEXES OF PRODUCTION-WORKER EMPLOYMENT (1939=100)																						
Monthly average:																						
1942	154.0	193.8	160.6	216.0	207.4	126.9	969.5	169.5	133.3	115.9	126.3	122.7	112.3	119.0	107.2	120.0	101.8	118.6	100.9	209.9	118.3	128.0
1943	177.7	241.7	177.6	285.9	244.7	177.5	1,580.1	196.0	127.3	111.7	122.5	127.4	108.2	121.4	98.1	123.5	97.2	122.2	100.8	254.5	117.6	160.3
1944	169.1	231.4	172.0	290.1	231.9	178.9	1,483.5	186.8	116.5	105.6	114.4	119.9	98.3	112.1	91.3	126.1	89.9	119.7	99.3	211.6	123.4	163.8
1942: January	140.0	169.2	152.8	190.4	185.6	121.8	604.4	158.8	129.5	119.6	127.8	117.0	113.1	113.3	108.7	108.8	98.4	124.3	105.3	172.2	115.3	121.1
February	142.6	172.6	154.8	194.4	190.7	108.3	670.8	161.2	130.0	121.1	126.4	119.0	113.2	120.6	110.6	107.4	101.3	123.6	103.5	181.2	116.0	120.5
March	144.8	176.3	156.6	197.8	195.5	104.9	727.1	164.1	130.6	121.0	126.8	120.0	113.3	122.9	112.8	105.7	101.1	123.6	101.5	190.8	117.3	120.8
April	147.0	180.6	157.8	201.2	199.3	106.7	796.1	163.0	131.7	117.9	128.1	120.5	113.6	122.5	111.0	106.5	99.5	123.2	100.6	199.2	118.1	116.7
May	148.9	185.0	158.7	202.4	201.4	114.6	859.3	164.3	133.4	116.9	127.2	120.4	113.1	120.6	109.4	108.5	96.9	121.1	99.6	203.3	118.3	116.4
June	151.0	190.2	160.5	204.7	205.5	120.9	925.5	166.3	135.8	115.8	127.0	120.1	112.9	113.1	108.0	113.9	98.5	118.3	98.5	207.3	120.1	120.1
July	154.8	195.7	161.6	210.4	208.6	127.7	1,006.2	168.8	138.3	114.0	124.7	122.5	112.4	113.1	107.1	126.5	99.7	114.4	98.7	211.5	120.7	125.5
August	159.0	201.7	162.3	219.8	212.7	133.0	1,086.6	172.4	140.3	112.8	125.4	125.4	111.5	120.5	105.1	135.3	102.9	113.1	98.4	214.9	120.7	129.8
September	162.1	205.8	162.4	228.9	215.4	138.8	1,145.6	174.7	136.3	112.9	125.3	127.7	110.5	120.6	102.2	145.7	104.5	112.9	97.9	223.6	120.0	134.4
October	163.7	210.8	164.0	238.9	220.4	143.2	1,209.6	176.6	133.3	113.7	125.2	126.6	110.8	121.3	102.4	132.5	105.8	114.4	100.3	232.1	118.6	139.1
November	165.6	215.6	165.8	247.7	224.6	148.4	1,267.4	179.5	131.5	112.2	125.5	126.1	111.3	119.3	104.3	125.4	106.4	116.3	102.7	239.5	117.4	143.3
December	168.7	221.5	169.6	255.4	229.5	154.2	1,335.9	183.7	129.1	113.4	125.9	127.0	112.4	119.5	104.8	123.3	106.2	118.3	104.2	243.5	117.3	148.8
1943: January	170.1	225.9	173.3	261.8	233.7	159.1	1,390.6	185.7	123.8	112.0	123.9	126.2	111.5	121.0	104.9	117.4	102.4	119.0	101.9	248.2	115.8	151.9
February	172.5	230.5	175.3	269.5	237.6	162.5	1,448.1	188.3	123.1	112.8	123.2	126.8	111.8	124.1	104.4	114.7	100.4	120.0	102.4	252.3	114.9	153.6
March	174.6	234.9	177.3	277.7	241.0	165.0	1,498.1	188.3	124.9	112.9	122.9	127.1	111.6	125.9	103.4	113.5	99.8	120.8	100.9	255.4	115.3	155.0
April	175.4	237.5	177.9	280.2	242.9	166.5	1,534.8	189.8	126.6	111.7	123.2	126.5	110.4	125.3	98.5	112.8	99.8	120.9	99.5	258.9	115.6	155.5
May	175.8	239.1	177.4	281.6	245.0	168.9	1,559.0	190.7	128.0	110.6	122.4	125.9	108.3	122.7	99.3	114.1	96.2	121.6	99.0	256.3	117.0	156.1
June	175.3	243.0	177.7	285.5	247.4	173.5	1,604.4	194.8	130.6	111.1	123.5	127.4	109.0	122.0	98.7	119.7	95.6	123.3	100.1	258.4	118.3	159.1
July	180.2	245.5	177.7	289.6	247.6	178.2	1,631.6	197.3	132.6	111.8	123.4	128.7	107.9	120.5	98.1	128.5	95.0	123.7	101.2	258.4	119.1	162.1
August	181.4	246.5	178.0	290.7	247.6	183.1	1,635.3	199.3	132.0	112.4	123.2	130.1	106.6	120.6	96.6	138.4	94.7	123.8	100.8	257.8	119.7	163.4
September	180.8	246.8	177.9	293.6	247.0	188.4	1,641.0	201.3	127.9	110.6	121.1	128.8	105.0	118.7	93.8	138.9	94.7	122.0	99.0	256.6	118.9	164.3
October	181.4	249.3	178.9	298.0	248.3	192.8	1,665.8	205.1	126.9	111.3	120.7	127.9	105.2	119.3	93.3	131.6	95.4	123.0	100.4	257.7	119.0	164.5
November	181.9	251.3	180.2	301.4	249.5	195.9	1,682.0	207.0	126.8	112.0	121.1	127.3	105.4	118.9	93.6	127.8	96.2	124.1	102.0	253.5	118.6	168.2
December	180.3	249.8	179.4	301.2	248.4	195.6	1,670.4	204.4	124.2	110.8	121.0	125.5	105.2	117.7	92.9	124.9	96.1	124.1	102.2	240.0	118.7	169.7
1944:[2] January	177.5	246.6	177.9	300.1	246.6	193.6	1,640.0	202.8	119.6	109.9	118.5	123.1	103.0	116.7	92.0	121.0	94.1	123.3	101.1	230.6	118.4	170.4
February	176.5	244.7	177.2	302.0	244.2	190.4	1,622.8	200.6	119.1	109.1	117.7	122.7	103.1	117.1	92.6	120.1	93.5	122.7	100.9	227.6	119.6	170.4
March	174.1	241.2	174.9	300.6	240.5	186.8	1,592.6	196.5	118.4	107.9	116.8	121.2	102.0	116.7	92.9	118.6	89.5	121.9	100.3	216.8	120.1	169.2
April	171.0	236.9	172.2	296.4	236.0	183.1	1,564.0	191.3	116.7	105.8	115.6	119.1	100.0	113.2	92.1	118.7	89.4	120.3	99.2	208.6	121.1	164.7
May	169.1	234.0	171.1	293.3	233.0	179.5	1,537.9	189.0	116.4	104.4	114.2	117.9	98.4	110.9	91.1	119.2	88.3	119.1	98.1	205.5	122.8	162.9
June	168.6	232.1	171.6	292.8	232.8	177.6	1,495.3	187.3	117.0	105.3	115.0	118.5	97.8	111.7	91.5	122.9	89.4	119.1	98.8	202.8	124.3	160.9
July	167.7	229.3	171.3	289.2	229.8	174.7	1,457.3	184.4	118.0	105.4	114.7	119.3	96.5	108.1	91.1	132.5	88.6	119.3	99.6	202.7	126.4	160.5
INDEXES OF PRODUCTION-WORKER PAY ROLLS (1939=100)																						
Monthly average:																						
1942	245.2	325.6	243.5	338.9	341.1	206.4	1,746.8	206.4	186.7	162.2	167.6	166.6	163.0	153.9	150.2	150.1	136.2	155.6	113.8	307.7	152.1	176.2
1943	334.4	469.5	311.4	488.0	443.7	321.2	3,080.3	354.5	215.1	183.9	189.1	202.3	178.9	185.2	154.2	180.9	151.0	184.8	124.7	422.5	184.3	263.9
1944	339.1	474.2	318.9	520.7	435.6	329.7	3,082.6	351.9	212.9	190.5	190.2	206.9	173.8	192.8	158.4	201.5	158.8	194.2	134.8	367.7	213.9	292.7
1942: January	201.1	256.3	211.0	279.6	282.6	188.3	1,043.6	225.3	154.9	151.9	153.2	147.1	151.2	134.1	142.3	130.7	123.6	155.9	115.4	231.7	138.4	149.0
February	208.8	266.5	219.5	288.6	296.8	167.4	1,149.5	231.7	164.3	159.8	159.5	152.4	153.5	156.3	151.1	127.6	122.6	156.4	112.8	245.2	144.2	149.6
March	216.0	277.2	226.2	297.1	309.1	167.7	1,246.3	241.1	166.8	161.6	161.6	156.1	154.9	163.5	156.4	127.2	119.2	157.4	112.3	263.0	145.2	156.2
April	222.4	288.5	229.9	304.6	317.1	170.1	1,385.7	245.0	172.1	161.0	164.4	157.8	157.4	159.3	154.4	128.9	124.4	155.0	111.5	281.3	144.5	149.4
May	230.1	301.7	235.4	311.1	327.8	183.6	1,502.7	249.6	181.1	162.3	167.7	160.1	160.0	153.8	151.1	134.6	124.1	153.4	110.6	294.5	146.5	156.9
June	236.2	314.3	240.3	318.7	340.2	193.9	1,614.2	257.3	195.6	160.7	166.1	159.9	160.3	135.9	147.5	143.6	131.4	150.2	109.6	304.6	149.3	163.7
July	245.1	327.3	244.3	327.5	341.8	203.0	1,796.5	265.7	196.9	157.1	162.0	164.7	161.1	139.4	147.8	158.0	133.0	145.0	109.4	315.4	153.1	175.3
August	258.1	346.8	249.9	346.6	355.9	218.7	1,981.3	277.1	209.3	160.4	168.6	171.3	165.2	157.4	145.4	166.1	143.4	148.1	109.5	324.2	155.4	183.2
September	266.0	358.6	253.8	372.3	356.4	226.2	2,133.2	284.6	201.7	159.4	167.9	175.4	165.7	154.7	144.6	178.2	143.2	148.3	110.5	336.3	159.5	188.7
October	276.2	374.1	262.6	387.7	376.8	236.6	2,215.0	295.2	207.8	170.4	178.8	180.5	172.0	166.4	148.3	169.4	152.8	160.8	115.6	349.4	159.9	200.7
November	287.0	393.0	270.1	409.4	387.8	263.7	2,402.4	305.5	198.2	167.6	179.6	183.4	174.8	162.2	152.8	165.7	156.8	165.9	121.9	364.0	164.8	212.6
December	295.4	403.2	278.6	423.3	400.5	258.0	2,491.1	318.1	191.6	173.7	182.0	190.0	180.6	163.5	160.0	171.2	159.5	171.2	126.4	383.0	165.0	228.4
1943: January	300.7	415.2	287.4	437.8	412.8	282.0	2,573.4	321.7	177.9	168.9	179.2	188.8	179.6	167.9	160.8	161.7	147.7	171.0	120.6	390.6	163.3	234.7
February	308.9	428.3	294.6	454.9	424.4	287.5	2,683.2	325.6	187.8	174.7	179.7	192.1	181.4	182.4	158.9	157.5	139.1	175.1	120.9	401.6	165.1	239.5
March	318.0	441.6	301.9	469.2	433.9	290.2	2,811.6	331.8	196.5	178.0	182.4	197.1	183.0	195.2	160.2	159.2	143.4	181.3	121.2	410.7	167.1	248.2
April	324.9	454.0	306.7	472.9	441.0	294.1	2,948.8	340.1	206.6	181.0	186.8	198.7	182.2	194.5	158.7	159.6	146.7	181.1	120.3	424.3	174.5	250.8
May	330.4	463.5	308.9	479.2	446.5	305.9	3,026.4	347.9	220.3	182.0	189.0	200.3	182.1	184.3	156.3	169.0	144.3	184.5	121.2	425.9	182.6	254.4
June	336.1	471.3	311.8	486.4	449.8	316.1	3,088.1	353.4	228.4	184.3	191.5	203.8	180.6	183.2	154.9	179.4	149.2	188.2	124.2	433.1	187.3	268.4
July	335.8	471.4	307.7	484.2	439.3	325.6	3,141.2	354.0	222.6	181.7	186.5	203.2	175.3	177.9	150.5	189.4	153.4	183.9	124.5	435.5	190.2	261.1
August	343.1	480.9	316.3	497.3	443.2	331.5	3,175.4	361.9	237.2	188.8	195.0	208.4	175.4	187.4	152.4	202.5	151.0	190.2	126.0	435.4	196.8	263.3
September	349.5	494.7	321.4	510.5	452.6	345.4	3,334.0	375.8	227.7	186.3	190.9	207.6	174.1	186.6	147.7	199.1	154.0	184.8	126.2	437.9	195.0	279.2
October	354.9	504.1	327.0	518.1	461.4	365.5	3,363.4	379.4	231.4	194.1	196.3	208.9	176.8	187.1	147.6	196.3	160.0	191.4	128.2	438.7	197.1	283.4
November	359.7	511.8	328.5	526.2	462.4	364.3	3,486.4	385.9	227.3	194.3	197.6	211.0	178.7	189.1	150.8	200.0	162.3	193.4	130.7	430.5	195.9	293.3
December	350.7	496.9	324.4	519.7	456.9	346.8	3,332.0	376.4	217.2	192.2	194.3	207.7	178.1	186.4	151.9	197.2	160.7	192.1	131.8	405.3	196.9	290.9
1944:[2] January	350.0	497.1	325.9	529.8	463.2	364.1	3,274.9	379.2	202.7	189.1	189.6	206.2	174.1	191.1	151.7	193.6	157.9	191.9	131.9	395.6	196.5	294.2
February	349.7	495.1	326.3	533.7	456.3	353.7	3,267.5	376.4	209.8	191.4	190.7	207.5	176.6	199.9	156.3	190.2	154.7	193.3	131.9	389.2	201.3	298.8
March	346.3	489.5	321.8	533.2	450.7	347.9	3,224.8	368.7	210.7	191.6	191.5	206.3	176.1	203.6	157.8	187.7	146.5	193.9	132.4	372.6	203.9	300.1
April	339.8	482.5	316.0	521.5	441.5	342.2	3,205.3	356.9	212.5	186.0	189.3	200.4	172.1	184.0	157.0	187.2	142.7	190.9	130.8	359.0	206.6	284.2
May	339.2	478.6	316.2	520.5	435.7	330.0	3,179.5	353.7	215.2	187.7	189.8	202.9	173.4	185.9	158.0	193.8	152.8	192.1	132.1	358.7	212.6	286.4
June	339.5	476.6	318.6	527.6	441.1	330.8	3,079.3	354.3	222.8	190.9	191.9	205.4	174.5	189.7	160.4	199.8	157.4	194.5	134.7	355.5	215.8	284.5
July	331.7	461.4	314.1	513.9	421.8	314.0	2,979.8	342.1	213.2	187.0	186.2	204.9	170.7	178.8	157.7	211.7	157.0	192.8	135.3	355.6	223.2	282.7

[1] Revised data compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The revisions resulted from adjustment of figures for the industry groups and the totals to levels indicated by final 1942 and 1943 data made available by the Bureau of Employment Security of the Federal Security Agency. For 1941 figures for the employment and pay-roll indexes, see p. 28 of the March 1943 SURVEY and for 1939 and 1940 figures, pp. 23-24 of the December 1942 issue. Data for individual industries are adjusted to 1939 Census of Manufactures data but not to Federal Security Agency data and are correct as published on pp. 23-24 of the December 1942 SURVEY and in the statistical section of subsequent issues.

The term "production worker" has been substituted for the term "wage earner" used previously, to conform with the terminology and standard definition of classes of workers in manufacturing industries formulated by the Division of Statistical Standards, U. S. Bureau of the Budget. This change has no appreciable effect on the data since there is very little difference in the definitions.

[2] For monthly data beginning August 1944 see pp. S-9 and S-12.

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

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

BUSINESS INDEXES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments .... 1935-39=100	237.3	234.0	232.5	235.5	237.5	239.0	241.9	245.2	244.1	242.3	241.9	244.6	r 243.4
Salaries and wages .... do	257.0	263.1	262.0	263.4	264.7	266.9	268.6	269.8	269.7	267.5	265.8	266.3	r 265.5
Total nonagricultural income .... do	234.0	232.3	231.9	233.6	235.3	236.9	238.7	239.6	239.7	238.1	237.7	241.2	r 240.3
Total .... mil. of dol	12,744	12,586	13,670	13,684	13,253	14,405	13,357	12,743	13,686	13,194	12,835	14,397	r 13,585
Salaries and wages:													
Total § .... do	9,090	9,304	9,375	9,541	9,508	9,653	9,516	9,526	9,585	9,560	9,518	9,572	r 9,445
Commodity-producing industries .... do	3,431	4,056	4,039	4,066	4,010	4,002	3,954	3,957	3,944	3,897	3,838	3,831	r 3,746
Public assistance and other relief .... do	82	78	78	79	79	80	80	80	80	80	81	81	81
Dividends and interest .... do	495	486	1,317	829	509	1,827	936	490	1,344	808	498	1,853	r 955
Entrepreneurial income and net rents and royalties .... mil. of dol	2,504	2,300	2,474	2,801	2,716	2,396	2,369	2,190	2,212	2,276	2,252	2,275	r 2,523
Other income payments .... do	573	418	426	434	441	449	456	457	465	470	486	616	581
Total nonagricultural income .... do	11,265	11,269	12,178	11,877	11,583	13,082	12,124	11,678	12,591	11,987	11,646	13,175	r 12,100
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings .... 1935-39=100	144	138	159	189	164	136	131	113	116	117	124	121	r 141
Crops .... do	156	131	180	238	178	131	126	105	93	91	87	87	r 144
Livestock and products .... do	135	143	143	153	154	139	135	119	132	137	151	147	139
Indexes, adjusted:													
Total farm marketings .... do	139	133	129	142	150	137	144	144	151	148	152	148	r 140
Crops .... do	135	105	109	142	155	127	147	150	169	171	167	159	r 142
Livestock and products .... do	143	154	144	142	147	144	142	140	138	130	141	139	139
Cash farm income, total, including Government payments* .... mil. of dol	1,878	1,741	2,007	2,460	2,256	1,747	1,658	1,399	1,445	1,570	1,526	1,551	r 1,905
Income from marketings* .... do	1,828	1,690	1,954	2,427	2,188	1,697	1,571	1,351	1,385	1,420	1,454	1,529	r 1,805
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted .... 1935-39=100	275	254	294	366	329	255	237	203	208	214	219	230	r 272
Adjusted .... do	275	261	244	263	267	264	278	312	294	296	293	287	r 282
Crops .... do	310	272	259	308	298	295	327	408	377	385	356	331	r 330
Livestock and products .... do	251	254	234	233	247	243	246	248	239	236	252	253	250
Dairy products .... do	229	202	200	198	191	192	196	207	223	228	236	235	r 235
Meat animals .... do	238	288	240	236	265	255	267	264	235	231	246	261	r 241
Poultry and eggs .... do	341	265	288	299	309	313	290	285	293	278	308	307	317
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index† .... 1935-39=100	p 190	235	234	234	232	230	230	232	232	229	225	r 220	r 212
Manufactures† .... do	p 198	251	249	250	248	248	248	249	249	245	240	234	r 224
Durable manufactures† .... do	p 244	349	343	346	341	342	343	345	344	335	323	308	r 292
Iron and steel† .... do	p 154	203	202	206	201	198	197	202	210	206	204	192	r 187
Lumber and products† .... do	p 116	135	128	125	120	113	113	114	115	119	120	121	r 119
Furniture† .... do	p 120	146	139	143	141	142	142	146	144	140	138	138	r 132
Lumber† .... do		129	123	117	109	97	99	97	101	108	112	112	
Machinery† .... do	p 315	434	427	428	422	431	431	436	431	419	405	393	r 369
Nonferrous metals and products† .... do		245	238	233	234	229	253	257	267	263	248	219	210
Fabricating* .... do		252	252	246	252	247	280	284	296	291	272	234	221
Smelting and refining* .... do		226	205	200	191	186	187	191	194	194	r 188	183	182
Stone, clay, and glass products† .... do	p 161	167	164	167	163	159	156	156	161	165	167	166	r 168
Cement .... do		106	100	102	95	82	71	66	71	81	89	102	102
Clay products* .... do	p 113	125	120	122	121	120	116	118	119	119	115	120	r 115
Glass containers† .... do	222	213	204	218	210	202	196	201	216	225	236	221	r 230
Transportation equipment† .... do	p 405	707	695	704	699	709	706	695	676	651	610	572	r 531
Automobiles† .... do	p 155	229	226	229	230	235	235	242	236	231	218	207	r 185
Nondurable manufactures† .... do	p 161	171	173	173	173	171	170	172	172	171	172	r 173	r 168
Alcoholic beverages† .... do		198	159	168	159	146	191	158	139	148	147	162	214
Chemicals† .... do	p 256	310	307	309	308	313	316	319	321	320	318	r 315	r 304
Industrial chemicals* .... do	p 355	408	400	395	394	396	396	400	402	405	407	412	r 409
Leather and products† .... do	p 112	111	121	115	118	113	114	125	122	122	121	125	r 107
Leather tanning* .... do		107	118	112	116	114	113	128	116	117	115	r 115	103
Shoes .... do	p 115	114	122	117	119	113	114	123	126	125	r 120	132	r 109

p Preliminary r Revised.

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

*New series. For a description of the indexes of the volume of farm marketings and figures for 1929–42, see pp. 23–32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913–41 for the dollar figures on cash farm income are shown on p. 22 of the May 1943 Survey but the annual totals have been revised beginning 1940; revised monthly averages based on the new totals are as follows (millions of dollars). Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942, 1,335; 1943, 1,668; income from marketings—1940, 695; 1941, 930; 1942, 1,276; 1943, 1,612; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.

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

BUSINESS INDEXES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
PRODUCTION INDEXES—Con.													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products† ...... 1935-39=100	p 156	165	166	159	155	150	143	141	142	145	146	r 150	r 158
Dairy products† ...... do	p 185	p 178	p 155	p 125	p 108	p 94	p 88	p 98	p 116	p 149	p 178	p 209	212
Meat packing ...... do	p 119	147	148	156	175	184	171	139	135	125	132	139	131
Processed fruits and vegetables* ...... do	p 194	213	236	180	133	114	105	103	99	104	97	105	r 170
Paper and products† ...... do	132	141	141	143	143	134	136	138	141	141	p 142	142	r 134
Paper and pulp† ...... do	129	137	137	139	138	132	132	134	137	136	137	137	r 130
Petroleum and coal products† ...... do	------	251	258	266	268	268	273	276	272	268	273	273	267
Coke ...... do	------	171	168	170	170	167	167	168	171	161	168	163	165
Petroleum refining† ...... do	------	264	272	281	283	283	289	292	287	284	r 289	r 285	------
Printing and publishing† ...... do	107	98	100	105	107	106	99	104	107	108	106	105	99
Rubber products† ...... do	p 190	231	230	231	231	239	247	247	236	233	224	222	r 218
Textiles and products† ...... do	p 134	141	147	146	149	152	150	155	153	149	150	150	r 133
Cotton consumption ...... do	123	140	148	140	149	146	145	152	150	143	142	144	123
Rayon deliveries ...... do	211	189	196	199	209	215	215	215	215	218	221	220	r 220
Wool textile production ...... do	------	140	144	150	143	152	146	151	149	142	146	144	118
Tobacco products ...... do	155	129	131	125	137	121	121	118	117	115	128	145	133
Minerals† ...... do	p 144	147	147	144	140	131	134	135	136	140	141	147	r 145
Fuels† ...... do	p 147	147	148	148	148	141	145	146	147	145	143	150	r 148
Anthracite† ...... do	p 102	124	129	133	126	109	96	112	115	131	47	129	117
Bituminous coal† ...... do	p 144	154	151	152	155	138	151	150	149	138	145	153	146
Crude petroleum ...... do	p 153	146	149	148	148	146	148	148	150	150	152	151	r 153
Metals ...... do	------	145	138	123	89	68	68	68	72	109	131	r 130	125
Adjusted, combined index† ...... do	p 188	232	230	232	232	232	234	236	235	230	225	220	r 211
Manufactures ...... do	p 197	248	246	248	248	249	251	252	252	247	240	233	r 223
Durable manufactures ...... do	p 244	348	342	344	341	343	345	346	345	336	323	308	r 292
Lumber and products ...... do	p 110	127	129	120	122	122	126	123	121	119	118	115	r 113
Lumber ...... do	------	118	111	109	112	111	118	112	110	109	108	104	------
Nonferrous metals ...... do	------	245	238	233	234	229	253	257	266	r 263	248	219	210
Stone, clay, and glass products ...... do	p 160	162	159	161	160	163	162	163	166	167	162	166	r 169
Cement ...... do	------	88	86	88	88	90	87	87	86	85	85	95	93
Clay products* ...... do	p 110	122	116	115	116	116	125	122	124	122	115	121	r 117
Glass containers ...... do	213	204	200	212	208	218	200	207	216	225	221	223	r 239
Nondurable manufactures ...... do	p 158	168	168	169	173	173	175	176	176	174	173	173	r 166
Alcoholic beverages ...... do	------	186	156	166	184	169	213	170	148	144	136	139	193
Chemicals ...... do	p 260	314	307	307	307	312	317	318	319	318	318	319	r 308
Leather and products ...... do	p 113	112	121	115	116	114	113	121	122	122	121	127	r 109
Leather tanning* ...... do	------	108	120	111	112	115	113	119	117	118	115	r 118	109
Manufactured food products ...... do	p 143	147	146	156	154	165	155	158	160	160	153	152	148
Dairy products ...... do	p 146	p 139	p 147	p 152	p 165	p 145	p 132	p 132	p 138	p 143	p 133	p 143	p 148
Meat packing ...... do	p 133	169	161	154	158	158	146	146	146	134	132	141	140
Processed fruits and vegetables* ...... do	p 118	112	121	139	145	146	162	163	180	170	149	136	r 131
Paper and products ...... do	132	142	142	143	143	135	136	137	141	140	141	142	r 135
Paper and pulp ...... do	129	137	137	139	138	132	132	134	137	136	136	137	r 131
Petroleum and coal products ...... do	------	251	258	266	268	268	273	276	272	268	273	r 269	267
Petroleum refining ...... do	------	264	272	281	283	283	289	292	287	284	289	r 285	------
Printing and publishing ...... do	111	102	99	103	103	104	102	105	105	105	105	106	105
Textiles and products ...... do	p 134	141	147	146	149	152	150	155	153	149	150	150	r 133
Tobacco products ...... do	150	126	124	120	135	131	121	123	123	120	128	139	128
Minerals ...... do	r 141	142	143	143	143	137	140	141	142	140	138	144	r 143
Metals ...... do	------	114	113	111	112	111	111	111	111	111	110	110	109
Munitions Production													
Total munitions* ...... 1943=100	------	108	107	111	107	105	105	102	109	104	103	93	p 84
Aircraft* ...... do	------	127	118	114	109	108	112	107	118	111	109	98	p 85
Ships (work done)* ...... do	------	105	103	105	101	94	88	82	79	75	75	69	p 67
Guns and fire control* ...... do	------	84	79	82	77	77	78	80	83	81	74	64	p 51
Ammunition* ...... do	------	120	122	123	124	127	135	137	147	144	147	123	p 103
Combat and motor vehicles* ...... do	------	82	79	82	88	95	83	84	92	81	80	75	p 72
Communication and electronic equipment* ...... do	------	118	118	123	122	118	125	119	132	131	124	109	p 91
Other equipment and supplies* ...... do	------	112	113	127	121	115	121	117	135	129	131	126	p 114
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total ...... Jan. 1939=100	246	302	299	316	316	326	344	369	353	335	294	r 298	r 287
Durable goods ...... do	311	455	429	455	461	469	529	600	574	523	434	r 425	r 416
Iron and steel and their products ...... do	------	429	381	415	416	409	504	567	574	507	382	382	r 386
Electrical machinery ...... do	------	326	339	401	316	266	386	501	448	423	306	356	r 294
Other machinery ...... do	------	407	370	439	440	510	497	569	550	503	476	r 431	r 441
Other durable goods ...... do	------	590	595	556	613	614	657	723	647	609	537	r 519	493
Nondurable goods ...... do	204	204	215	226	223	234	225	220	211	215	203	216	205
Shipments, index, total† ...... avg. month 1939=100	228	264	269	278	273	284	261	287	281	286	269	268	r 247
Durable goods ...... do	274	366	372	380	374	390	354	394	382	389	361	r 356	r 320
Automobiles and equipment ...... do	225	292	282	292	302	303	278	322	314	313	287	270	r 248
Iron and steel and their products ...... do	197	243	253	252	249	260	242	273	288	286	272	r 262	r 238
Nonferrous metals and products ...... do	197	263	267	279	282	292	275	303	295	310	288	r 277	r 232
Electrical machinery ...... do	424	483	521	515	492	566	434	532	504	512	496	505	r 464
Other machinery ...... do	301	392	389	408	390	416	385	429	410	440	406	r 422	r 362
Transportation equipment (exc. autos) ...... do	1,231	2,310	2,372	2,414	2,412	2,449	2,190	2,314	2,046	2,072	1,779	1,735	r 1,594
Other durable goods ...... do	205	219	213	221	210	215	207	223	229	230	230	r 232	r 214
Nondurable goods ...... do	196	193	198	208	203	210	196	213	210	215	206	207	r 197
Chemicals and allied products ...... do	205	207	207	218	211	214	209	228	228	239	217	217	r 215
Food and kindred products ...... do	214	206	216	227	217	225	212	224	214	219	208	217	r 223
Paper and allied products ...... do	172	178	172	180	179	177	171	183	184	187	182	r 185	r 165
Products of petroleum and coal ...... do	186	185	187	192	189	208	184	194	195	202	196	196	r 199
Rubber products ...... do	------	288	297	342	293	341	311	351	351	356	333	333	274
Textile-mill products ...... do	163	184	184	189	189	190	176	198	189	196	188	198	r 154
Other nondurable goods ...... do	188	175	181	189	189	196	180	200	205	203	203	192	r 178

r Revised. p Preliminary.

*New series. Indexes of munitions production for 1940–43 are shown on p. 24 of the February 1945 Survey; subsequent revisions in the 1943 data are available on request.

†Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18–20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of shipments have been revised beginning 1939 to incorporate corrections in company reports due to renegotiations and other revisions and to take account of changes in the weighting factors; the series "products of petroleum and coal" has been substituted for "petroleum refining" shown prior to the March 1945 Survey; data for other series are shown on the revised basis beginning in the February 1945 Survey and annual totals back to 1939 are on p. 22 of that issue; complete monthly revisions are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total avg. month 1939=100	164.3	173.7	172.4	172.0	170.8	168.4	166.9	165.7	164.8	163.9	163.1	r 162.7	r 163.5
Durable goods do	186.7	200.9	198.8	197.1	194.6	192.3	189.6	188.7	188.9	189.2	189.2	188.7	r 187.4
Automobiles and equipment do	203.0	228.0	229.8	229.6	220.2	232.5	228.1	229.9	230.8	231.1	223.0	217.4	r 215.2
Iron and steel and their products do	123.6	128.1	127.5	126.3	124.4	120.8	117.9	116.1	113.7	114.1	117.5	r 118.8	r 121.2
Nonferrous metals and products* do	147.4	153.0	148.6	145.8	146.7	148.1	145.0	145.9	149.9	150.0	145.5	r 145.4	r 145.5
Electrical machinery do	305.2	334.8	327.8	318.6	320.5	313.7	316.9	309.3	317.3	317.3	314.8	r 320.1	r 314.0
Other machinery do	209.5	218.4	218.9	219.4	216.2	213.9	217.8	218.5	221.0	221.1	220.1	r 213.7	r 209.8
Transportation equipment (except automobiles) avg. month 1939=100	793.1	929.3	907.0	895.2	873.8	837.1	793.6	786.4	768.3	772.9	779.9	794.7	r 791.5
Other durable goods† do	102.0	107.4	105.5	105.9	106.4	107.3	104.4	105.1	105.0	106.3	105.3	104.9	r 102.1
Nondurable goods do	144.8	149.9	149.4	150.1	149.9	147.5	147.0	145.6	143.7	141.5	140.3	r 139.9	r 142.6
Chemicals and allied products do	158.9	162.5	159.2	156.8	154.8	157.1	152.1	151.8	151.3	150.5	152.8	r 153.5	r 156.0
Food and kindred products do	150.7	185.7	187.0	188.3	184.7	173.6	164.4	154.4	148.4	144.2	143.2	143.7	r 150.1
Paper and allied products do	142.3	144.7	142.7	139.9	136.2	134.3	131.8	133.0	134.3	134.3	133.6	r 136.0	r 139.9
Petroleum refining do	109.8	109.0	109.7	110.9	110.8	109.7	108.1	108.5	108.7	108.0	107.4	r 107.3	r 108.8
Rubber products do	----------	172.9	174.3	174.3	176.1	169.6	170.6	176.7	175.5	175.3	178.3	178.7	183.3
Textile-mill products do	117.4	115.0	112.5	115.6	118.3	119.5	123.8	123.5	123.2	120.3	119.6	r 116.5	r 117.9
Other nondurable goods do	162.5	147.9	147.9	149.0	151.8	153.3	162.2	165.8	164.4	162.6	157.7	156.5	r 156.3
Estimated value of manufacturers' inventories* mil. of dol	16,336	17,266	17,139	17,100	16,973	16,737	16,589	16,468	16,378	16,293	16,212	r 16,167	r 16,249
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter thousands	----------	----------	2,943.0	----------	----------	r 3,007.5	----------	----------	p 3,091.4	----------	----------	----------	----------
Contract construction do	----------	----------	129.2	----------	----------	122.4	----------	----------	----------	----------	----------	----------	----------
Manufacturing do	----------	----------	224.7	----------	----------	224.3	----------	----------	----------	----------	----------	----------	----------
Wholesale trade do	----------	----------	117.7	----------	----------	119.7	----------	----------	----------	----------	----------	----------	----------
Retail trade do	----------	----------	1,387.7	----------	----------	r 1,424.1	----------	----------	p 1,463.8	----------	----------	----------	----------
Service industries do	----------	----------	562.1	----------	----------	572.9	----------	----------	----------	----------	----------	----------	----------
All other do	----------	----------	521.6	----------	----------	544.1	----------	----------	----------	----------	----------	----------	----------
New businesses, quarterly do	----------	----------	90.0	----------	----------	103.3	----------	----------	p 131.6	----------	----------	----------	----------
Discontinued businesses, quarterly do	----------	----------	40.9	----------	----------	r 38.8	----------	----------	p 47.7	----------	----------	----------	----------
Business transfers, quarterly do	----------	----------	41.8	----------	----------	39.5	----------	----------	p 52.6	----------	----------	----------	----------
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total number	----------	77	75	74	75	93	80	66	85	90	72	61	72
Commercial service do	----------	3	8	4	12	6	8	11	5	8	5	5	9
Construction do	----------	9	12	11	18	4	10	8	10	7	7	5	9
Manufacturing and mining do	----------	28	24	30	18	36	34	17	26	26	26	19	19
Retail trade do	----------	32	26	25	21	36	26	26	37	43	28	28	30
Wholesale trade do	----------	5	5	4	6	11	2	4	7	6	6	4	5
Liabilities, grand total thous. of dol	----------	1,054	4,065	3,819	3,008	1,804	5,883	1,557	3,880	980	2,208	3,198	3,659
Commercial service do	----------	16	155	43	1,663	67	2,622	809	69	54	61	134	82
Construction do	----------	123	273	80	482	41	855	241	175	140	102	81	1,135
Manufacturing and mining do	----------	557	3,288	3,521	513	1,076	2,128	301	3,067	464	1,771	2,420	1,665
Retail trade do	----------	272	161	156	115	385	254	142	409	215	175	515	468
Wholesale trade do	----------	86	188	19	235	235	24	64	160	107	99	48	309
BUSINESS INCORPORATIONS													
New incorporations (4 states) number	1,817	1,146	1,159	1,460	1,506	1,520	1,682	1,341	1,552	1,562	1,662	1,659	1,631
COMMODITY PRICES													
PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index† 1909-14=100	204	193	192	194	196	200	201	199	198	203	200	206	206
Crops do	202	191	188	187	189	196	200	197	196	204	198	210	207
Food grain do	167	156	155	164	165	167	169	169	171	172	172	173	169
Feed grain and hay do	158	166	162	161	157	160	163	164	166	162	161	162	161
Tobacco do	367	355	358	357	368	364	365	360	359	362	363	364	364
Cotton do	172	162	170	171	168	168	163	161	163	163	165	169	171
Fruit do	214	214	206	205	195	206	205	211	211	221	227	237	237
Truck crops do	240	186	166	153	188	228	262	223	203	259	193	269	244
Oil-bearing crops do	215	209	207	211	215	215	214	215	215	215	218	217	221
Livestock and products do	206	194	196	199	202	202	202	201	200	201	202	203	205
Meat animals do	212	201	200	201	200	198	203	209	211	215	217	216	215
Dairy products do	195	196	198	201	203	203	202	200	198	194	192	191	192
Poultry and eggs do	207	171	179	190	207	211	199	183	175	176	179	189	197
COST OF LIVING													
National Industrial Conference Board:§													
Combined index 1923=100	----------	105.0	105.0	105.0	105.3	105.7	105.7	105.5	105.4	105.8	106.2	106.9	106.9
Clothing do	----------	93.0	93.2	93.6	93.9	94.0	94.2	94.3	94.5	94.8	94.9	94.7	94.6
Food do	----------	111.6	111.3	110.8	111.1	112.3	112.1	111.2	110.8	111.6	112.7	114.8	114.9
Fuel and light do	----------	95.7	95.8	95.8	95.8	95.8	95.8	96.1	96.1	96.0	96.2	96.3	97.3
Housing do	----------	90.9	90.9	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0
Sundries do	----------	113.6	113.8	114.2	114.6	114.8	114.9	115.1	115.2	115.3	115.5	115.5	115.3

r Revised. p 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 September 15, 1945, are as follows: Total, 197; crops, 191; food grain, 167; feed grain and hay, 157; tobacco, 365; cotton, 175; fruit, 217; truck crops, 159; oil-bearing crops, 218; livestock and products, 203; meat animals, 207; dairy products, 197; poultry and eggs, 201. See note marked "‡" in regard to revision of the index of inventories of "Other durable goods" industries.

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index .... 1935-39=100	129.2	126.4	126.5	126.5	126.6	127.0	127.1	126.9	126.8	127.1	128.1	129.0	129.4
Clothing .... do	146.2	139.4	141.4	141.9	142.1	142.8	143.0	143.3	143.7	144.1	144.6	145.4	145.7
Food .... do	140.9	137.7	137.0	136.4	136.5	137.4	137.3	136.5	135.9	136.6	138.8	141.1	141.7
Fuel, electricity, and ice .... do	111.4	109.8	109.8	109.8	109.9	109.4	109.7	110.0	110.0	109.8	110.0	110.0	111.2
Housefurnishings .... do	145.5	139.3	140.7	141.4	141.7	143.0	143.6	144.0	144.5	144.9	145.4	145.8	145.3
Rent .... do	(1)	108.2	108.2	(1)	(1)	[1] 108.3	(1)	(1)	[1] 108.3	(1)	(1)	[1] 108.3	(1)
Miscellaneous .... do	124.4	122.3	122.4	122.8	122.9	123.1	123.3	123.4	123.6	123.8	123.9	124.0	124.2
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index* .... 1935-39=100	142.2	138.6	138.9	138.8	139.0	139.6	139.7	139.6	139.6	139.9	r 141.0	142.1	142.4
U. S. Department of Labor indexes:													
Anthracite .... 1923-25=100	106.1	98.5	98.5	98.6	98.6	98.7	98.7	99.7	99.5	98.8	98.7	98.9	106.0
Bituminous coal .... do	107.4	104.6	104.6	104.7	104.7	104.8	104.8	105.0	105.1	105.0	106.6	107.1	107.2
Food, combined index .... 1935-39=100	140.9	137.7	137.0	136.4	136.5	137.4	137.3	136.5	135.9	136.6	138.8	141.1	141.7
Cereals and bakery products* .... do	109.1	108.5	108.6	108.6	108.6	108.6	108.7	108.7	108.7	108.9	109.0	109.1	109.1
Dairy products* .... do	133.4	133.6	133.6	133.6	133.6	133.5	133.5	133.5	133.5	133.5	133.5	133.4	133.4
Fruits and vegetables* .... do	183.5	175.7	169.9	162.9	160.7	164.2	168.9	168.9	169.5	173.3	182.5	192.6	191.8
Meats* .... do	131.8	129.0	129.0	129.4	129.7	129.9	130.2	130.7	130.8	130.8	131.6	131.6	131.6
Fairchild's index:													
Combined index .... Dec. 31, 1930=100	113.5	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	108.1	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	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4
Women's .... do	113.8	113.7	113.7	113.6	113.6	113.5	113.5	113.5	113.5	113.5	113.5	113.5	113.7
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	115.5
Piece goods .... do	112.0	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.0	112.0	112.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series) .... 1926=100	p 105.7	103.9	104.0	104.1	104.4	104.7	104.9	105.2	105.3	105.7	106.0	106.1	p 105.9
Economic classes:													
Manufactured products .... do	p 101.8	100.9	100.9	101.0	101.1	101.1	101.3	101.5	101.6	101.8	101.8	101.8	p 101.8
Raw materials .... do	116.3	112.7	112.8	113.2	113.8	114.6	115.1	115.6	115.7	116.8	117.7	118.2	117.5
Semimanufactured articles .... do	95.5	94.1	94.7	94.8	94.8	94.8	94.9	95.0	95.0	95.0	95.0	95.4	95.3
Farm products .... do	126.9	122.6	122.7	123.4	124.4	125.5	126.2	127.0	127.2	129.0	129.9	130.4	129.0
Grains .... do	126.4	122.5	121.7	125.1	124.8	127.5	129.3	129.8	129.8	130.5	129.1	130.2	128.6
Livestock and poultry .... do	130.7	125.4	127.6	127.1	127.0	126.9	131.1	133.8	135.6	136.4	135.5	134.4	133.3
Commodities other than farm products .... do	p 100.9	99.7	99.7	99.8	99.9	100.0	100.1	100.2	100.4	100.5	100.6	100.7	p 100.7
Foods .... do	106.4	104.8	104.2	104.2	105.1	105.5	104.7	104.7	104.6	105.8	107.0	107.5	106.9
Cereal products .... do	95.1	94.3	94.4	94.7	94.7	94.7	94.7	94.9	95.1	95.4	95.4	95.5	95.3
Dairy products .... do	110.6	110.5	110.7	110.7	110.7	110.7	110.8	110.8	110.8	110.7	110.6	110.5	110.5
Fruits and vegetables .... do	124.3	122.8	115.9	112.7	113.7	116.2	114.4	118.1	115.9	123.4	131.4	134.7	130.3
Meats .... do	107.9	105.9	106.0	106.0	106.1	106.2	106.4	106.5	107.7	108.2	108.6	108.3	108.0
Commodities other than farm products and foods .... 1926=100	p 99.9	98.6	98.6	98.7	98.8	98.9	99.1	99.2	99.2	99.3	99.4	99.6	p 99.7
Building materials .... do	117.8	116.0	116.0	116.3	116.4	116.4	116.8	117.0	117.1	117.1	117.3	117.4	117.5
Brick and tile .... do	111.6	100.7	101.5	104.8	105.0	105.3	110.4	110.5	110.7	110.6	110.7	110.9	111.7
Cement .... do	99.4	96.4	96.9	97.5	97.7	97.5	97.4	99.0	99.4	99.4	99.4	99.4	99.4
Lumber .... do	155.3	154.9	154.5	154.2	154.2	154.3	154.2	154.4	154.3	154.4	154.9	154.9	155.1
Paint and paint materials .... do	107.3	105.5	105.5	106.0	106.3	106.3	106.3	106.4	106.3	106.3	106.4	106.3	106.1
Chemicals and allied products† .... do	95.3	95.5	94.9	95.0	94.8	94.8	94.9	94.9	94.9	94.9	94.9	95.0	95.3
Chemicals .... do	96.1	96.2	96.0	96.0	95.5	95.6	95.8	95.8	95.8	95.8	95.8	95.9	96.1
Drugs and pharmaceuticals† .... do	110.2	112.0	106.9	106.9	106.9	106.9	106.9	106.9	106.8	106.8	106.8	109.5	110.2
Fertilizer materials .... do	81.1	81.2	81.2	81.8	81.8	81.8	81.9	81.9	81.9	81.9	81.9	80.4	81.1
Oils and fats .... do	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials .... do	84.8	83.2	83.0	82.9	83.1	83.1	83.3	83.3	83.4	83.5	83.7	83.9	84.3
Electricity .... do	--------	59.0	60.3	59.6	60.1	59.9	60.0	61.1	59.0	58.7	58.5	59.6	--------
Gas .... do	--------	76.0	76.8	76.0	77.3	74.6	75.7	76.9	77.7	77.0	76.4	78.0	77.8
Petroleum products .... do	64.2	63.9	63.8	63.8	63.8	63.8	64.3	64.3	64.3	64.2	64.2	64.2	64.2
Hides and leather products .... do	118.0	116.0	116.0	116.2	116.2	117.4	117.5	117.6	117.8	117.9	117.9	118.0	118.0
Hides and skins .... do	117.8	105.7	106.1	107.3	107.1	114.0	114.8	115.4	116.4	117.0	117.0	117.3	117.6
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	104.4	104.4	104.4	104.4	104.4	104.5	104.5	104.5	104.5	104.5	104.5	104.5
Furnishings .... do	107.5	107.4	107.4	107.4	107.4	107.4	107.5	107.5	107.5	107.5	107.5	107.5	107.5
Furniture .... do	101.5	101.4	101.4	101.4	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5
Metals and metal products .... do	p 104.7	103.8	103.8	103.7	103.7	103.8	104.0	104.2	104.2	104.2	104.3	104.7	p 104.7
Iron and steel .... do	99.1	97.1	97.2	97.1	97.1	97.2	97.7	98.0	98.1	98.1	98.4	99.1	99.1
Metals, nonferrous .... do	85.8	85.8	85.8	85.8	85.8	85.8	85.9	85.9	85.9	85.9	85.9	85.9	85.9
Plumbing and heating equipment .... do	93.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.6	92.6
Textile products .... do	99.6	98.4	99.2	99.4	99.4	99.5	99.6	99.7	99.7	99.6	99.6	99.6	99.6
Clothing .... do	107.4	107.0	107.0	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Cotton goods .... do	119.7	115.9	118.7	118.8	118.8	119.2	119.7	119.9	119.9	119.7	119.7	119.7	119.7
Hosiery and underwear .... do	71.5	70.6	70.8	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5
Rayon .... do	30.2	30.3	30.3	30.3	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2
Woolen and worsted goods .... do	112.7	112.9	112.9	112.9	112.9	112.9	112.7	112.7	112.7	112.7	112.7	112.7	112.7
Miscellaneous .... do	94.8	93.6	93.6	93.6	94.0	94.2	94.2	94.6	94.6	94.8	94.8	94.8	94.8
Automobile tires and tubes .... do	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp .... do	109.3	107.2	107.2	107.2	107.2	107.3	107.6	108.0	108.0	109.0	109.0	109.0	109.0
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices .... 1935-39=100	76.1	77.4	77.4	77.3	77.1	76.8	76.7	76.5	76.4	76.1	75.9	75.9	75.9
Cost of living .... do	77.4	79.1	79.1	79.1	79.0	78.7	78.7	78.8	78.9	78.7	78.1	77.5	77.3
Retail food prices .... do	70.9	72.5	72.9	73.2	73.2	72.7	72.7	73.2	73.5	73.1	71.9	70.8	70.5
Prices received by farmers† .... do	52.1	55.1	55.4	54.8	54.3	53.2	53.0	53.5	53.7	52.5	53.2	51.6	51.6

p Preliminary. r Revised.

1 Rents collected semiannually for most cities in index (in March and September or June and December); indexes are held constant in cities not surveyed during quarter.

* New series. For a description of the Department of Commerce index of retail prices of all commodities, see p. 28 of the August 1943 Survey; minor revisions have been made in the figures published prior to the February 1945 Survey; 1939–43 revisions are available on request. Data beginning 1923 for the indexes of retail prices of the food subgroups are available on request; the combined index for food, which is the same as the index under cost of living above, includes other food groups not shown separately.

† Revised series. The indexes of wholesale prices of chemicals and allied products and drugs and pharmaceuticals have been revised beginning October 1941; see March 1945 Survey for an explanation of the revision and figures beginning January, 1944; earlier revisions are available on request. The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey.

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	September	October	November	December	1945 January	February	March	April	May	June	July
CONSTRUCTION ACTIVITY*													
New construction, total......mil. of dol..	p 445	r 368	r 354	328	r 310	r 281	r 277	r 285	r 317	r 353	r 392	r 408	r 427
Private, total......do....	p 261	149	r 144	r 130	r 124	r 120	r 115	r 117	r 136	r 158	r 187	r 208	r 239
Residential (nonfarm)......do....	p 75	42	39	35	32	30	25	23	26	34	45	58	68
Nonresidential building, except farm and public utility, total......mil. of dol..	p 98	33	r 36	37	39	r 45	50	r 56	61	r 66	73	r 79	r 85
Industrial......do....	p 61	20	20	21	23	27	32	37	41	44	49	51	55
Farm construction......do....	p 30	r 29	r 22	r 13	r 10	r 5	r 6	r 5	11	r 16	r 21	r 21	r 34
Public utility......do....	58	r 45	r 47	r 45	r 43	r 40	r 34	r 33	r 37	r 42	r 48	r 50	r 52
Public construction, total......do....	p 184	r 219	r 210	r 198	r 186	r 161	162	r 168	r 181	r 195	r 205	r 200	r 188
Residential......do....	p 6	13	9	8	8	7	7	7	7	8	9	9	r 7
Military and naval......do....	p 56	68	59	r 52	49	40	43	46	51	54	60	59	57
Nonresidential building, total......do....	p 67	75	79	79	r 80	77	81	85	92	97	97	89	77
Industrial......do....	p 47	63	64	65	67	65	70	76	81	84	83	73	60
Highway......do....	p 30	r 39	r 36	r 35	r 28	r 19	14	13	15	18	21	25	r 26
All other......do....	p 25	r 24	r 27	r 24	r 21	r 18	17	r 17	r 16	r 18	r 18	r 18	r 21
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted......1923-25=100..	p 65	43	40	39	40	40	39	50	71	79	70	59	r 61
Residential, unadjusted......do....	p 23	13	13	13	13	12	11	12	16	21	24	24	p 24
Total, adjusted......do....	p 61	41	39	42	46	51	48	59	72	70	58	50	r 54
Residential, adjusted......do....	p 23	13	13	13	13	14	14	13	15	18	20	22	r 23
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects......number..	11,416	8,204	9,105	9,266	8,848	7,441	7,210	6,853	9,894	11,188	12,916	12,751	12,289
Total valuation......thous. of dol..	263,608	169,341	175,739	144,845	164,850	188,481	140,949	146,957	328,874	395,798	242,523	227,298	257,691
Public ownership......do....	67,452	124,913	127,001	101,612	102,522	114,175	74,960	74,153	221,448	309,004	147,626	81,717	108,447
Private ownership......do....	196,156	44,428	48,738	43,233	62,328	74,306	65,989	72,804	107,426	86,794	94,897	145,581	149,244
Nonresidential buildings:													
Projects......number..	4,113	2,831	3,148	3,099	3,271	2,788	2,227	2,114	4,088	3,652	3,004	4,224	4,089
Floor area......thous. of sq. ft..	22,656	12,127	15,674	11,485	17,173	19,193	11,374	11,873	25,407	20,602	13,569	13,744	21,350
Valuation......thous. of dol..	143,353	76,637	87,175	68,841	93,604	97,933	81,614	95,681	211,317	241,107	87,414	90,479	121,561
Residential buildings:													
Projects......number..	5,895	3,886	4,217	4,764	4,481	3,393	4,268	4,221	4,650	5,555	7,436	6,184	6,277
Floor area......thous. of sq. ft..	7,613	4,902	4,444	6,298	4,734	4,872	3,703	4,139	5,331	10,753	10,237	7,716	8,385
Valuation......thous. of dol..	42,711	23,273	24,470	23,805	23,288	23,902	19,536	19,300	26,943	42,745	47,206	41,779	46,273
Public works:													
Projects......number..	1,143	1,168	1,371	973	720	831	445	302	829	1,453	2,031	1,915	1,566
Valuation......thous. of dol..	44,379	48,693	40,353	34,462	22,686	38,784	23,836	11,407	38,431	43,901	71,239	40,454	52,855
Utilities:													
Projects......number..	265	319	369	430	376	429	270	216	327	528	445	428	357
Valuation......thous. of dol..	33,165	20,738	23,741	17,737	25,272	27,862	15,963	20,569	52,183	68,045	36,664	54,586	37,002
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided.1935-39=100..	74.4	47.5	38.6	43.7	46.1	46.4	29.1	35.6	46.4	72.5	72.3	78.3	91.8
Permit valuation:													
Total building construction......do....	95.4	48.9	46.4	57.0	51.4	39.8	38.3	44.9	65.3	67.9	77.4	83.3	r 96.7
New residential buildings......do....	82.7	39.7	31.9	32.5	32.9	32.5	21.8	30.3	40.5	59.6	69.5	78.9	89.6
New nonresidential buildings......do....	85.8	41.3	39.1	61.4	46.8	33.0	36.3	47.4	73.1	54.1	r 68.5	57.7	r 83.3
Additions, alterations, and repairs......do....	148.3	88.5	97.6	100.2	104.7	73.6	80.4	70.9	100.6	121.8	118.1	159.1	r 147.1
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)*......number..	------	------	38,608	------	------	33,174	------	------	29,061	------	------	57,100	------
Urban, total¶......do....	12,903	8,738	7,773	7,469	8,460	8,045	5,046	6,168	8,039	12,489	12,490	13,586	15,913
1-family dwellings......do....	11,203	6,908	6,493	5,873	6,978	7,029	4,095	5,168	6,422	10,021	10,786	12,035	13,421
2-family dwellings......do....	617	655	575	735	612	568	213	368	899	864	933	550	782
Multifamily dwellings......do....	1,083	1,175	705	861	870	448	738	632	718	1,604	771	1,001	1,710
Engineering construction:													
Contract awards (E. N. R.)§......thous. of dol..	213,960	211,251	117,919	127,195	129,740	93,257	88,193	109,516	182,498	140,379	164,955	190,614	170,984
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total......thous. of sq. yd..	1,981	r 2,782	2,712	1,204	2,644	2,342	1,070	826	1,066	767	2,066	2,092	4,197
Airports......do....	248	r 1,022	962	456	1,497	839	541	708	464	252	1,030	1,123	2,901
Roads......do....	703	r 1,118	1,186	238	713	1,092	342	20	429	118	690	592	554
Streets and alleys......do....	1,030	642	564	510	435	411	187	98	173	397	345	377	743
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)......1914=100..	------	------	227	------	------	231	------	------	232	------	------	232	------
American Appraisal Co.:													
Average, 30 cities......1913=100..	271	261	262	263	265	266	266	267	267	267	268	269	270
Atlanta......do....	276	267	268	268	270	271	271	273	273	273	274	275	276
New York......do....	272	266	268	268	269	270	270	270	270	270	270	271	271
San Francisco......do....	245	238	239	239	241	241	241	241	241	242	243	243	244
St. Louis......do....	268	252	254	254	255	256	256	258	259	259	259	259	266
Associated General Contractors (all types)...1913=100..	230.0	223.8	224.2	224.2	225.0	225.7	226.8	227.4	227.8	228.8	229.3	229.4	230.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta......U. S. av., 1926-29=100..	123.6	118.4	119.0	119.0	121.6	121.8	121.8	122.1	122.6	122.6	122.6	123.6	123.6
New York......do....	157.1	151.7	151.9	151.9	153.4	153.1	153.1	154.8	155.8	155.8	155.8	156.6	156.4
San Francisco......do....	145.0	140.8	142.0	142.0	143.2	143.2	143.2	143.5	143.5	144.5	145.0	145.0	145.0
St. Louis......do....	147.6	136.7	138.1	138.1	140.0	142.4	142.4	143.2	144.1	144.1	146.8	147.6	147.6

p Preliminary. r Revised. §Data for August, and November 1944 and March, May, and August 1945 are for 5 weeks; other months, 4 weeks.

‡Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (exceptions were made in the case of weeks ended Apr. 3, 1944, and Feb. 3, 1945, which were included in the preceding month).

¶The data for urban dwelling units have been revised for 1942-43; revisions are available on request.

New series. Data beginning January 1944 for the series on new construction are revised joint estimates by the U. S. Departments of Commerce and Labor and the War Production Board; see note marked "" on page S-5 of the January 1945 Survey for sources of earlier data. Total new construction and all classes under private construction have been revised beginning 1929; there are minor revisions beginning 1940 in the public construction. These revisions will be published later. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,700; 2d quarter, 166,600), annual estimates for 1920-39 are available on request.

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

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
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	123.0	118.6	119.3	119.3	121.4	121.5	121.5	121.7	122.2	122.2	122.2	123.0	123.0
New York .... do	158.6	155.0	155.2	155.2	156.3	155.9	155.9	156.7	157.5	157.5	157.5	158.1	157.9
San Francisco .... do	147.2	144.0	145.0	145.0	145.0	145.7	145.7	145.9	145.9	146.7	147.2	147.2	147.2
St. Louis .... do	149.8	137.9	138.1	138.1	139.6	144.9	144.9	145.9	146.8	146.8	149.2	149.8	149.8
Brick and steel:													
Atlanta .... do	123.8	119.6	119.8	119.8	122.1	122.1	122.1	122.5	123.0	123.0	123.0	123.8	123.8
New York .... do	155.7	152.0	152.4	152.4	153.6	153.3	153.3	154.1	154.9	154.9	154.9	155.5	155.0
San Francisco .... do	147.9	143.8	146.1	146.1	147.1	147.2	147.2	147.4	147.4	148.2	147.9	147.9	147.9
St. Louis .... do	145.7	137.8	139.4	139.4	141.1	143.2	143.2	143.8	144.8	144.8	145.1	145.7	145.7
Residences:													
Brick:													
Atlanta .... do	132.4	126.2	126.5	126.5	129.9	129.4	129.4	130.9	131.6	131.6	131.6	132.4	132.4
New York .... do	161.1	155.7	156.5	156.5	158.6	157.9	157.9	158.7	159.5	159.5	159.5	160.1	160.1
San Francisco .... do	146.3	141.4	143.4	143.4	145.3	145.3	145.3	145.5	145.5	146.3	146.3	146.3	146.3
St. Louis .... do	153.8	140.9	141.8	141.8	144.7	146.7	146.7	148.6	150.1	150.1	153.2	153.8	153.8
Frame:													
Atlanta .... do	134.4	128.1	128.3	128.3	131.6	131.2	131.2	133.2	133.6	133.6	133.6	134.4	134.4
New York .... do	162.3	157.3	157.9	157.9	160.3	159.5	159.5	160.3	161.1	161.1	161.1	161.7	161.7
San Francisco .... do	144.4	139.6	141.2	141.2	143.4	143.4	143.4	143.6	143.6	144.4	144.4	144.4	144.4
St. Louis .... do	154.9	141.8	142.3	142.3	145.0	146.2	146.2	148.6	149.3	149.3	154.3	154.9	154.9
Engineering News Record (all types) .... 1913=100	309.3	300.5	301.1	301.1	302.0	302.5	303.7	304.5	306.4	307.4	309.0	309.0	309.1
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index .... 1935-39=100	135.8	133.3	133.7	133.9	134.4	134.4	134.5	134.7	135.0	135.1	r 135.1	135.3	135.6
Materials .... do	133.1	131.3	131.2	131.3	131.5	131.5	131.7	131.9	132.3	132.4	132.5	132.7	133.0
Labor .... do	140.9	137.3	138.5	139.1	139.9	140.0	140.1	140.1	140.4	140.5	r 140.4	140.5	140.6
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance .... thous. of dol	28,761	42,457	33,865	37,982	29,661	26,960	29,998	35,001	24,103	51,070	41,839	38,703	29,236
Premium-paying mortgages (cumulative) .... mil. of dol	6,372	5,782	5,845	5,910	5,970	6,025	6,082	6,128	6,174	6,216	6,262	6,302	6,339
Estimated total nonfarm mortgages recorded ($20,000 and under)* .... thous. of dol	489,389	430,776	416,185	422,839	393,639	360,227	354,578	338,697	433,337	455,790	487,435	487,041	469,269
Estimated new mortgage loans by all savings and loan associations, total .... thous. of dol	170,663	138,674	134,455	135,228	118,374	111,138	102,301	106,009	141,481	153,754	163,079	167,311	160,399
Classified according to purpose:													
Mortgage loans on homes:													
Construction .... do	20,730	7,589	5,923	6,095	4,635	5,244	3,772	3,081	7,406	9,541	13,032	17,567	17,658
Home purchase .... do	120,557	105,050	101,884	101,461	90,182	81,508	76,495	78,140	105,307	113,684	120,244	116,798	112,761
Refinancing .... do	17,146	14,152	14,495	15,253	13,265	13,555	12,167	12,524	15,922	16,800	15,887	17,147	15,622
Repairs and reconditioning .... do	3,971	3,067	3,160	2,699	2,507	2,127	1,868	1,994	2,559	2,951	3,396	3,364	r 3,351
Loans for all other purposes .... do	11,259	8,816	8,993	9,720	7,785	8,704	7,999	10,270	10,287	10,778	10,520	12,435	11,007
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Assns., estimated mortgages outstanding‡ .... mil. of dol	....	....	2,025	....	....	2,058	....	....	2,082	....	....	2,165	....
Fed. Home Loan Banks, outstanding advances to member institutions .... mil. of dol	112	114	95	81	100	131	106	79	61	52	51	132	122
Home Owners' Loan Corporation, balance of loans outstanding .... mil. of dol	....	1,177	1,155	1,133	1,111	1,091	1,069	1,049	1,027	1,007	985	965	945
Foreclosures, nonfarm:†													
Index, adjusted .... 1935-39=100	....	9.8	11.2	10.2	11.4	10.9	9.3	11.4	10.8	9.1	9.1	10.0	....
Fire losses .... thous. of dol	34,096	30,618	31,448	32,173	33,847	48,694	44,865	41,457	40,876	37,950	34,153	34,099	34,054

DOMESTIC TRADE

	August	August	September	October	November	December	January	February	March	April	May	June	July
ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index .... 1935-39=100	....	143.5	135.6	128.9	133.6	127.0	136.3	132.1	128.1	122.2	127.9	r 131.0	144.9
Farm papers .... do	173.4	169.2	165.8	162.1	159.4	154.2	148.0	140.4	142.9	133.6	145.1	158.6	170.6
Magazines .... do	214.0	184.7	160.3	158.2	152.1	168.4	171.9	161.1	146.1	143.7	158.7	170.6	205.5
Newspapers .... do	117.7	112.3	105.1	103.1	107.9	98.0	107.6	102.9	103.3	96.7	100.0	100.3	111.0
Outdoor .... do	....	114.0	154.5	123.7	155.5	167.2	200.0	193.3	167.7	153.0	140.0	156.7	154.7
Radio .... do	....	339.5	329.2	275.8	280.6	270.0	267.8	288.4	262.8	268.3	290.1	r 301.5	314.6
Tide, combined index* .... 1935-39=100	179.8	176.4	166.2	149.4	150.3	145.3	161.5	151.5	143.1	135.8	141.6	147.2	165.8
Radio advertising:													
Cost of facilities, total .... thous. of dol	14,503	15,543	15,712	17,470	16,626	16,947	16,756	15,223	16,648	15,015	16,343	15,217	r 14,703
Automobiles and accessories .... do	516	784	716	821	779	772	769	709	760	799	803	711	788
Clothing .... do	125	136	151	150	161	156	147	141	169	193	193	176	125
Electrical household equipment .... do	210	89	97	106	91	114	172	221	234	206	204	197	218
Financial .... do	261	167	189	192	169	213	175	182	203	232	233	263	229
Foods, food beverages, confections .... do	3,855	4,194	4,272	4,671	4,575	4,679	4,699	4,264	4,682	4,036	4,452	4,036	3,905
Gasoline and oil .... do	571	628	589	643	604	715	567	584	663	593	581	562	604
Housefurnishings, etc .... do	148	158	161	155	155	178	142	155	181	130	173	162	148
Soap, cleansers, etc .... do	1,248	1,133	1,091	1,151	1,109	1,083	1,126	1,018	1,155	1,033	1,151	1,115	r 1,064
Smoking materials .... do	1,235	1,623	1,551	1,517	1,511	1,569	1,518	1,368	1,502	1,274	1,489	1,363	1,296
Toilet goods, medical supplies .... do	4,492	4,563	4,419	4,746	4,537	4,952	5,240	4,559	4,964	4,536	5,008	4,859	r 4,539
All other .... do	1,842	2,067	2,476	3,317	2,936	2,516	2,201	2,023	2,136	1,982	2,056	1,774	1,877
Magazine advertising:													
Cost, total .... do	22,028	19,921	25,127	27,247	24,952	23,174	18,641	r 22,953	25,797	r 26,281	r 24,989	r 23,955	r 20,334
Automobiles and accessories .... do	2,124	1,694	1,859	2,038	1,906	1,573	1,559	1,960	2,110	2,055	1,995	r 2,041	2,005
Clothing .... do	1,730	1,382	2,445	2,351	1,932	1,530	894	r 1,603	r 2,552	r 2,242	r 2,093	1,544	705
Electric household equipment .... do	699	627	694	871	832	801	509	628	778	855	779	r 825	576

r 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. S-5 of the November 1942 Survey. The new index of advertising is compiled by J. K. Lasser & 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 linage and other component series on advertising costs; data beginning 1936 are available on request.

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost—Continued.													
Financial .... thous. of dol.	408	281	475	497	441	379	422	435	484	456	470	441	355
Foods, food beverages, confections .... do	2,828	2,822	3,324	3,855	3,691	3,293	2,864	3,451	3,680	3,497	3,278	3,056	3,277
Gasoline and oil .... do	471	493	488	423	385	279	183	345	388	646	530	523	481
Housefurnishings, etc .... do	806	585	1,145	1,417	1,059	1,051	599	656	1,144	1,539	1,520	1,343	569
Soap, cleansers, etc .... do	456	551	598	750	641	487	444	r 675	688	755	677	554	407
Office furnishings and supplies .... do	347	301	526	379	456	436	326	394	442	436	488	405	306
Smoking materials .... do	635	667	901	1,050	1,001	973	771	688	769	686	807	662	660
Toilet goods, medical supplies .... do	3,645	3,584	4,119	4,744	4,588	3,977	2,933	4,279	r 4,211	4,572	r 4,140	4,280	r 3,735
All other .... do	7,880	6,935	8,553	8,873	8,019	8,395	7,136	r 7,750	8,552	r 8,540	r 8,140	r 8,280	r 7,257
Linage, total .... thous. of lines	4,124	3,541	3,992	4,088	3,772	3,212	3,572	3,916	4,109	4,039	3,753	3,315	3,528
Newspaper advertising:													
Linage, total (52 cities) .... do	110,942	105,892	112,592	129,177	128,243	121,751	97,927	95,804	116,628	114,085	117,318	107,532	101,832
Classified .... do	27,525	25,883	26,009	27,390	25,317	24,058	24,090	22,735	26,480	26,777	27,594	26,338	26,629
Display, total .... do	83,417	80,009	86,583	101,787	102,926	97,693	73,837	73,070	90,147	87,308	89,724	81,194	75,203
Automotive .... do	2,580	2,786	2,283	3,243	3,219	1,949	1,868	1,607	2,354	2,869	2,523	2,231	2,378
Financial .... do	1,581	1,222	1,278	1,588	1,560	1,534	2,004	1,366	1,837	1,778	1,836	1,466	2,223
General .... do	18,006	17,881	19,870	25,599	25,163	20,631	17,124	17,411	20,045	21,080	20,388	18,973	17,776
Retail .... do	61,251	58,120	63,151	71,357	72,984	73,578	52,841	52,687	65,911	61,581	64,978	58,524	52,826
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses§ percent of total	89.3	87.9	86.4	86.4	87.3	87.2	86.3	86.9	86.5	86.7	87.8	87.9	88.8
POSTAL BUSINESS													
Air mail, pound-mile performance .... millions	----	9,607	9,245	9,792	9,553	----	----	----	----	----	----	----	----
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands	5,847	5,532	5,383	5,783	5,879	6,639	7,166	6,001	7,051	6,022	5,990	5,371	6,113
Value .... thous. of dol	196,041	126,553	120,021	129,732	129,781	144,872	153,951	128,977	188,365	152,610	161,378	147,207	199,536
Domestic, paid (50 cities):													
Number .... thousands	12,161	12,964	13,195	13,639	14,281	14,120	15,141	13,566	16,503	13,846	13,392	13,409	12,142
Value .... thous. of dol	209,346	179,272	185,190	194,334	200,810	197,557	208,793	189,330	264,121	220,527	224,562	216,969	202,383
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total .... mil. of dol	----	----	24,499	----	----	26,646	----	----	24,380	----	----	24,510	----
Goods .... do	----	----	16,741	----	----	18,839	----	----	16,410	----	----	16,555	----
Services (including gifts) .... do	----	----	7,758	----	----	7,807	----	----	7,970	----	----	7,955	----
Indexes:													
Unadjusted, total .... 1935–39=100	----	----	166.7	----	----	181.3	----	----	165.9	----	----	166.8	----
Goods .... do	----	----	178.8	----	----	201.2	----	----	175.3	----	----	176.8	----
Services (including gifts) .... do	----	----	145.4	----	----	146.3	----	----	149.4	----	----	149.1	----
Adjusted, total .... do	----	----	168.2	----	----	170.4	----	----	176.5	----	----	166.2	----
Goods .... do	----	----	180.6	----	----	183.8	----	----	192.8	----	----	176.0	----
Services (including gifts) .... do	----	----	146.5	----	----	146.8	----	----	147.9	----	----	149.0	----
RETAIL TRADE													
All retail stores:†													
Estimated sales, total .... mil. of dol	6,085	5,788	6,034	6,179	6,236	7,426	5,439	5,113	6,322	5,461	5,922	6,079	r 5,055
Durable goods stores .... do	907	841	832	903	881	995	741	688	848	822	888	921	r 885
Automotive group .... do	285	260	238	254	238	230	239	219	259	242	258	278	273
Motor vehicles .... do	194	185	166	177	160	147	172	157	182	171	182	194	187
Parts and accessories .... do	90	75	72	77	78	83	67	62	77	71	75	85	r 85
Building materials and hardware .... do	348	313	313	342	315	287	265	238	315	324	339	352	r 342
Building materials .... do	218	190	192	213	191	157	164	142	179	186	198	207	r 204
Farm implements .... do	40	36	34	37	33	28	30	31	46	49	48	47	46
Hardware .... do	91	88	88	92	90	102	72	65	90	89	92	97	92
Homefurnishings group .... do	200	202	208	228	230	272	176	172	206	197	214	211	r 199
Furniture and housefurnishings .... do	157	162	166	181	182	216	136	134	163	158	172	170	r 157
Household appliance and radio .... do	43	40	41	47	48	56	40	38	43	39	42	42	42
Jewelry stores .... do	73	66	72	80	98	206	60	58	68	60	78	80	71
Nondurable goods stores .... do	5,178	4,946	5,202	5,276	5,355	6,431	4,699	4,426	5,474	4,639	5,034	5,158	r 4,870
Apparel group .... do	550	499	618	647	688	950	509	482	757	507	567	604	481
Men's clothing and furnishings .... do	109	105	138	157	176	268	110	100	159	109	122	148	104
Women's apparel and accessories .... do	265	245	297	306	311	407	249	243	380	251	277	269	r 222
Family and other apparel .... do	77	72	87	93	102	148	71	67	102	69	78	86	69
Shoes .... do	100	77	96	91	100	127	79	72	117	79	90	101	r 86
Drug stores .... do	242	232	236	241	235	317	224	212	239	220	237	239	239
Eating and drinking places .... do	905	832	825	848	808	840	790	720	825	782	847	851	r 851
Food group .... do	1,675	1,664	1,697	1,618	1,581	1,790	1,531	1,449	1,647	1,452	1,567	1,629	1,592
Grocery and combination .... do	1,266	1,280	1,306	1,228	1,204	1,366	1,171	1,091	1,241	1,099	1,192	1,250	1,217
Other food .... do	409	384	392	391	376	423	361	358	406	353	375	379	375
Filling stations .... do	264	227	224	225	220	223	207	190	234	222	245	254	253
General merchandise group .... do	846	833	940	1,011	1,116	1,464	773	764	1,041	813	886	905	792
Department, including mail order .... do	519	508	593	651	744	929	488	487	683	511	557	563	471
General, including general merchandise with food .... mil. of dol	116	116	121	120	121	143	101	96	118	109	117	119	114
Other general merchandise and dry goods mil. of dol	94	94	105	110	117	168	84	80	110	88	97	100	r 92
Variety .... do	116	115	122	130	135	224	100	101	130	105	116	122	115
Other retail stores .... do	696	659	663	686	706	r 848	664	608	731	643	686	677	r 662
Feed and farm supply .... do	212	172	176	183	189	169	165	157	212	202	217	205	204
Fuel and ice .... do	117	147	133	r 134	129	152	178	147	148	111	111	110	111
Liquors .... do	141	125	129	128	138	193	124	115	137	120	129	130	r 128
Other .... do	226	215	225	240	250	333	197	190	234	209	228	234	220

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

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

†Revised series. For revised data (dollar figures and indexes) on sales of retail stores for January 1943 to June 1944, and earlier revisions for a number of series, see table on pp. 19 and 20 of the September 1945 Survey; except as given in this table, data for 1929, 1933, and 1935–42 are correct as published on pp. 7 and 11–14 of the November 1943 Survey. Data beginning July 1944 were revised in the September 1945 Survey.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued.													
All retail stores—Continued.													
Indexes of sales:†													
Unadjusted, combined index .... 1935-39=100	183.4	174.9	187.0	190.9	197.9	227.1	167.9	171.3	186.6	174.5	181.6	185.4	r 180.8
Durable goods stores .... do	109.3	101.5	107.1	112.2	113.7	127.3	92.0	93.0	102.1	106.0	110.3	115.0	r 113.4
Nondurable goods stores .... do	207.6	198.8	213.0	216.6	225.4	259.6	192.7	196.8	214.1	196.8	204.8	208.4	202.7
Adjusted, combined index .... do	189.5	180.7	179.1	185.0	192.0	187.7	193.0	193.2	193.8	175.3	177.6	182.8	191.4
Index eliminating price changes .... do	134.8	131.7	130.5	134.9	139.8	136.2	139.9	140.3	140.8	127.3	127.7	130.2	135.8
Durable goods stores .... do	110.7	102.9	104.2	108.3	108.0	105.6	111.5	111.5	112.7	106.4	102.6	108.6	r 114.9
Automotive .... do	62.5	57.1	55.5	58.7	56.0	51.6	59.1	59.9	60.7	58.0	57.6	60.9	r 60.8
Building materials and hardware .... do	161.0	145.1	142.0	147.4	149.5	151.0	164.0	163.0	163.1	156.4	145.5	153.9	r 164.4
Homefurnishings .... do	145.7	147.0	159.3	164.7	168.3	169.6	162.2	158.8	158.6	146.6	141.4	155.3	r 164.8
Jewelry .... do	336.8	304.9	332.9	334.2	335.8	317.3	307.7	321.8	343.5	310.5	315.4	304.6	367.8
Nondurable goods stores .... do	215.2	206.0	203.5	210.0	219.4	214.4	219.6	219.8	220.2	197.8	202.1	207.0	r 216.3
Apparel .... do	261.4	239.1	217.2	222.2	248.5	241.4	256.5	270.2	258.8	211.7	215.2	231.6	r 259.7
Drug .... do	197.0	189.3	195.4	203.5	206.1	210.7	197.0	197.0	203.1	192.7	196.3	200.7	198.8
Eating and drinking places .... do	322.5	296.5	309.6	323.0	337.2	326.4	347.8	340.1	334.7	314.8	323.9	330.7	r 322.6
Food .... do	207.2	207.5	205.7	210.1	212.0	214.2	211.7	208.6	206.9	193.8	198.5	196.9	202.6
Filling stations .... do	113.6	98.1	100.7	105.4	108.5	112.3	114.9	115.8	118.7	109.9	109.7	111.5	111.5
General merchandise .... do	180.7	176.6	172.6	178.6	189.2	176.8	185.4	191.5	198.6	165.6	169.8	r 178.4	r 190.9
Other retail stores .... do	245.1	231.3	226.0	235.0	250.1	235.8	242.4	235.8	240.4	217.8	221.0	r 227.6	r 250.4
Estimated inventories, total* .... mil. of dol	6,708	6,521	6,602	6,779	6,665	5,869	5,906	r 6,188	r 6,400	r 6,604	r 6,763	r 6,585	r 6,480
Durable goods stores* .... do	1,881	1,906	1,909	1,914	1,869	1,627	1,686	1,781	1,934	1,907	1,951	1,902	1,840
Nondurable goods stores* .... do	4,827	4,615	4,693	4,865	4,796	4,242	4,220	r 4,407	r 4,466	r 4,697	r 4,812	r 4,683	r 4,640
Chain stores and mail-order houses:													
Sales, estimated, total* .... do	1,248	1,241	1,339	1,393	1,403	1,706	1,163	1,104	1,430	1,166	1,258	1,310	r 1,204
Automotive parts and accessories* .... do	29	26	26	27	30	31	20	19	24	22	23	27	28
Building materials* .... do	54	46	48	54	48	39	40	34	43	47	51	53	r 50
Furniture and housefurnishings* .... do	15	13	14	17	18	21	11	11	15	13	14	14	r 13
Apparel group* .... do	156	143	180	r 187	193	260	145	140	249	154	174	191	146
Men's wear* .... do	17	16	26	32	32	43	21	19	36	21	23	29	17
Women's wear* .... do	82	80	94	96	98	131	78	76	136	84	93	96	r 76
Shoes* .... do	46	35	45	42	46	64	35	33	55	37	44	51	r 42
Drug* .... do	56	55	56	58	57	78	53	50	57	52	55	57	57
Eating and drinking* .... do	45	43	43	44	42	46	44	40	45	41	44	43	43
Grocery and combination* .... do	371	387	404	399	383	444	374	349	398	345	375	389	365
General merchandise group* .... do	323	332	370	404	429	560	290	284	392	310	327	340	308
Department, dry goods, and general merchandise* .... mil. of dol	180	174	197	215	228	296	145	140	208	169	175	187	168
Mail-order (catalog sales)* .... do	34	50	60	68	76	60	51	50	62	42	43	39	33
Variety* .... do	100	99	105	113	116	194	87	87	113	91	100	106	99
Indexes of sales:													
Unadjusted, combined index* .... 1935-39=100	162.3	162.5	176.6	187.3	192.7	r 222.9	156.2	159.1	179.6	161.7	167.2	169.5	r 163.9
Adjusted, combined index* .... do	176.4	176.1	172.8	178.2	182.6	r 174.9	184.6	181.4	184.0	161.8	164.8	167.7	r 177.3
Automotive parts and accessories* .... do	140.1	127.3	141.8	153.4	173.6	156.1	131.0	137.0	147.2	127.8	119.4	127.0	r 142.9
Building materials* .... do	174.5	149.4	146.3	159.7	163.9	178.1	180.0	179.2	182.2	181.5	169.9	180.8	r 183.0
Furniture and housefurnishings* .... do	128.7	114.1	127.4	134.0	139.7	141.0	135.2	134.1	140.6	122.8	122.8	144.0	r 143.5
Apparel group* .... do	256.9	235.5	223.6	226.8	242.2	229.7	270.2	271.4	270.7	208.5	212.2	223.4	r 241.8
Men's wear* .... do	188.8	187.1	196.2	200.4	200.0	197.1	181.1	195.4	220.7	157.0	169.4	182.0	182.3
Women's wear* .... do	335.2	329.4	326.4	324.0	330.7	300.1	385.2	382.6	403.9	305.1	311.5	315.3	r 319.6
Shoes* .... do	217.2	165.1	132.8	141.7	177.0	177.7	204.8	200.2	161.4	137.5	133.6	152.9	r 197.1
Drug* .... do	189.9	186.5	187.6	190.1	190.4	195.4	181.5	180.3	189.4	178.1	183.2	190.9	193.2
Eating and drinking* .... do	195.9	187.5	182.7	177.9	180.9	174.0	193.1	189.6	188.8	176.9	188.3	194.4	r 195.4
Grocery and combination* .... do	173.8	183.4	179.6	186.5	179.4	183.6	180.3	171.8	167.3	161.7	168.2	167.1	175.1
General merchandise group* .... do	174.1	178.5	173.1	177.3	188.1	168.9	190.7	186.8	197.5	160.7	163.0	165.1	178.6
Department, dry goods, and general merchandise* .... 1935-39=100	199.2	194.0	182.7	192.2	210.6	191.0	208.4	204.0	223.5	177.4	177.3	182.7	201.3
Mail-order* .... do	119.0	158.5	163.3	135.6	157.2	123.3	174.1	174.6	173.2	122.3	121.8	118.3	127.8
Variety* .... do	164.3	164.0	161.8	175.7	169.6	157.8	171.2	165.2	170.5	154.1	161.6	162.0	170.5
Department stores:													
Accounts receivable:													
Instalment accounts§ .... 1941 average=100	31	32	33	35	40	46	43	40	39	37	35	34	32
Open accounts§ .... do	76	70	81	90	102	128	97	84	96	88	87	88	76
Ratio of collections to accounts receivable:													
Instalment accounts§ .... percent	33	34	35	39	39	36	32	30	36	30	32	32	31
Open accounts§ .... do	63	64	64	65	67	61	61	61	66	62	64	64	62
Sales, unadjusted, total U. S.† .... 1935-39=100	168	157	196	208	248	320	156	r 171	212	174	183	186	163
Atlanta† .... do	244	216	257	273	317	417	214	236	282	227	238	233	225
Boston† .... do	125	118	170	184	207	300	132	130	187	156	158	164	r 127
Chicago† .... do	158	151	185	197	231	295	147	162	200	165	170	178	154
Cleveland† .... do	165	159	191	204	244	303	145	163	214	171	177	187	161
Dallas† .... do	237	220	265	272	314	421	211	239	269	228	248	228	228
Kansas City† .... do	202	191	220	226	264	339	178	194	r 233	195	205	200	192
Minneapolis† .... do	165	r 153	184	179	218	269	136	144	187	156	164	171	r 147
New York† .... do	120	110	158	173	r 206	270	124	137	176	143	148	156	118
Philadelphia† .... do	137	123	173	190	231	305	133	149	200	152	163	167	r 137
Richmond† .... do	194	177	231	249	294	369	174	191	250	193	209	207	181
St. Louis† .... do	194	178	212	221	268	333	173	187	233	192	209	198	185
San Francisco .... do	210	202	226	238	299	373	197	216	232	205	219	215	r 211
Sales, adjusted, total U. S.† .... do	200	187	r 187	r 193	r 205	r 196	r 197	211	r 220	181	r 188	r 202	218
Atlanta† .... do	274	243	247	260	271	258	268	274	274	234	243	277	300
Boston† .... do	166	r 158	r 162	165	r 168	174	r 167	166	r 193	157	160	r 177	183
Chicago† .... do	188	180	r 181	r 189	r 189	r 190	r 184	r 202	r 207	r 168	r 170	184	r 207
Cleveland† .... do	189	182	180	190	203	190	186	204	222	174	179	197	220
Dallas† .... do	272	r 253	r 252	r 248	r 258	r 259	261	r 271	r 269	r 256	r 264	r 268	r 300
Kansas City† .... do	215	r 203	200	215	244	208	241	246	240	199	203	218	243
Minneapolis† .... do	186	173	162	158	189	175	181	208	205	157	162	172	r 187
New York† .... do	164	151	149	152	161	158	149	165	189	150	156	169	176
Philadelphia† .... do	175	r 157	170	168	183	171	173	189	204	162	170	185	198
Richmond† .... do	235	r 215	218	227	231	220	231	238	250	210	210	235	252
St. Louis† .... do	225	207	193	215	235	207	211	236	235	188	209	220	250
San Francisco .... do	231	r 222	217	228	253	233	247	256	249	219	234	233	r 255

p Preliminary. r Revised. § Minor revisions in the figures prior to November 1941 are available on request.

* New series. Data for 1929, 1933, and 1935 to March 1943 for the new chain store series are available on pp. 15 to 17, tables 2, 3, and 4, of the February 1944 Survey except for subsequent revisions as follows: The totals and furniture and house furnishings (dollar figures and indexes) 1940–43; indexes for all series in the general merchandise group, except mail-order, 1942–43; indexes for the apparel group and women's wear for November and December 1942; all revisions for 1940–43 for the indicated series and also 1943 revisions for other series not available on pp. S-7 and S-8 of the July 1944 Survey, are shown on p. 20 of the September 1945 Survey; revisions for the combined index (unadjusted and adjusted) for all months of 1944 are available on p. S-8 of that issue. Data beginning 1939 for the new estimates of retail inventories will be published later; data shown in the Survey beginning with the June 1944 issue are comparable with estimates published currently.

†Revised series. See note marked "†" on p. S-7 regarding revision of the indexes of retail sales and the source of earlier data. The indexes of department store sales for the United States and the indicated districts have been revised for all years. The Boston index is a new series from the Board of Governors of the Federal Reserve System. Revised data beginning 1919 or 1923 for three series are published as follows: United States, December 1944 Survey, p. 17; Dallas, February 1944, p. 20; Richmond, June 1944, p. 22 (further revisions in May 1943–March 1944 adjusted index for Richmond: 1943—May, 183; June, 201; July, 197; Sept. 196; Oct. 194; Nov. 199; Dec., 197; 1944—Jan., 202; Feb., 198; Mar., 213). Complete data for other districts will be published later; indexes for Atlanta have been shown on the revised basis beginning in the February 1944 Survey and for other districts beginning in the June 1944 issue (further revisions in data for New York: 1943—Unadjusted, July, 92; adjusted, Mar., 132; Apr., 129; June, 133; July, 137, Nov. 143; Dec., 133; 1944—unadjusted

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
RETAIL TRADE—Continued.													
Department stores—Continued.													
Sales by type of credit:*													
Cash sales......percent of total sales	65	64	63	63	62	64	63	63	63	62	63	63	66
Charge account sales......do	31	32	33	33	34	32	33	33	34	35	34	34	31
Instalment sales......do	4	4		4	4	4	4	4	3	3	3	3	3
Stocks, total U. S., end of month:†													
Unadjusted......1935-39=100	p 179	r 164	167	172	166	127	133	142	150	162	169	172	r 169
Adjusted......do	p 186	r 171	161	154	144	136	148	148	147	156	165	181	r 188
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores......percent	23	24	24	26	24	23	21	21	24	22	23	23	24
Household appliance stores......do	48	32	33	36	37	39	35	32	36	36	40	43	r 42
Jewelry stores......do	32	31	32	34	34	49	29	28	32	30	33	r 33	31
Mail-order and store sales:													
Total sales, 2 companies......thous. of dol	121,455	131,234	153,349	172,499	184,434	196,291	120,127	114,463	158,574	126,547	129,540	130,515	118,135
Montgomery Ward & Co......do	48,687	52,208	63,686	70,475	74,749	76,468	45,633	44,562	65,572	50,905	52,080	50,003	47,158
Sears, Roebuck & Co......do	72,769	79,026	89,662	102,024	109,684	119,823	74,494	69,901	93,002	75,642	77,460	80,513	70,977
Rural sales of general merchandise:													
Total U. S., unadjusted......1929-31=100	144.0	180.3	222.7	246.1	285.0	245.5	183.2	199.6	233.3	184.2	164.9	159.6	140.8
East......do	115.4	169.9	210.3	246.6	286.1	213.7	174.4	200.6	234.8	182.4	155.4	150.2	121.1
South......do	194.6	224.4	324.5	345.0	294.9	327.1	258.9	304.1	320.9	245.5	220.5	216.7	192.2
Middle West......do	125.8	162.5	186.2	212.4	245.0	217.8	158.1	168.1	205.0	158.4	141.5	136.4	118.6
Far West......do	187.4	210.0	250.8	258.3	324.3	296.7	203.4	190.1	236.2	200.7	193.1	198.5	188.4
Total U. S., adjusted......do	176.0	220.4	210.7	189.5	219.0	153.5	240.8	246.7	265.7	200.4	179.7	175.2	192.9
East......do	144.8	213.1	213.9	191.6	221.9	128.3	229.5	245.2	261.5	191.3	168.9	163.6	170.1
South......do	269.9	311.2	294.0	232.8	287.6	217.8	327.3	333.5	355.4	278.7	260.0	269.6	283.0
Middle West......do	152.5	197.0	181.6	167.2	186.9	139.6	206.7	211.4	231.4	169.6	149.4	144.5	160.7
Far West......do	203.5	228.1	214.4	215.1	267.4	181.8	276.8	269.1	287.0	224.7	214.8	208.3	229.8
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total......mil. of dol	3,552	3,490	3,430	3,615	3,554	3,513	3,548	3,213	3,636	3,368	r 3,541	r 3,573	r 3,547
Durable goods establishments......do	855	893	854	878	861	802	807	796	909	871	896	876	823
Nondurable goods establishments......do	2,697	2,597	2,576	2,737	2,693	2,711	2,741	2,417	2,727	2,497	2,645	r 2,697	r 2,724
All wholesalers, estimated inventories*......do	3,759	3,987	3,995	3,999	3,987	4,002	3,978	3,927	3,923	3,946	3,883	3,844	3,744

EMPLOYMENT CONDITIONS AND WAGES

	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total......thous	[1] 54,350	54,010	53,030	52,870	52,210	51,250	50,960	51,430	51,660	51,930	52,030	53,140	[1] 55,220
Male......do	[1] 35,020	35,570	34,590	34,410	34,060	33,720	33,650	33,660	33,720	33,840	33,790	34,380	[1] 35,140
Female......do	[1] 19,330	18,440	18,440	18,460	18,150	17,530	17,310	17,770	17,940	18,090	18,240	18,760	[1] 20,080
Employment......do	[1] 53,520	53,170	52,250	52,240	51,530	50,570	50,120	50,550	50,830	51,160	51,300	52,060	[1] 54,270
Male......do	[1] 34,590	35,140	34,190	34,100	33,710	33,320	33,160	33,170	33,230	33,410	33,360	33,800	[1] 34,660
Female......do	[1] 18,930	18,030	18,060	18,140	17,820	17,250	16,960	17,380	17,600	17.750	17,940	18,260	[1] 19,610
Agricultural......do	[1] 9,050	8,570	8,670	8,750	8,140	7,090	6,690	6,790	7,290	7,750	7,950	9,090	[1] 9,840
Nonagricultural......do	[1] 44,470	44,600	43,580	43,490	43,390	43,480	43,430	43,760	43,540	43,410	43,350	42,970	[1] 44,430
Unemployment......do	[1] 830	840	780	630	680	680	840	880	830	770	730	1,080	[1] 950
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total......thous	36,844	38,744	38,571	38,360	38,347	38,889	37,952	37,968	38,062	37,797	37,678	37,556	r 37,205
Manufacturing......do	13,813	16,023	15,843	15,692	15,607	15,632	15,555	15,517	15,368	15,102	14,811	r 14,538	r 14,136
Mining......do	783	834	826	816	812	806	801	798	796	761	728	r 794	r 784
Construction......do	933	700	671	652	629	594	582	599	636	699	798	r 845	r 896
Transportation and public utilities......do	3,838	3,818	3,791	3,767	3,771	3,770	3,740	3,771	3,788	3,792	3,801	3,833	r 3,836
Trade......do	6,958	6,918	6,994	7,148	7,299	7,611	7,030	6,985	7,084	6,996	7,021	r 7,004	r 6,981
Financial, service, and miscellaneous......do	4,605	4,582	4,488	4,340	4,315	4,304	4.350	4,360	4,394	4,444	4,513	r 4,589	4,650
Government......do	5,914	5,869	5,958	5,945	5,914	6,172	5,894	5,938	5,996	6,003	6,006	5,953	r 5,922
Adjusted (Federal Reserve):													
Total......do	36,749	38,654	38,400	38,159	38,044	38,164	38,426	38,469	38,456	37,969	r 37,746	37,472	r 37,164
Manufacturing......do	13,744	15,943	15,764	15,614	15,529	15,554	15,633	15,595	15,445	15.178	14,885	r 14,538	r 14,136
Mining......do	779	830	822	812	808	802	805	802	796	765	732	r 798	r 784
Construction......do	864	648	627	609	611	619	633	658	691	736	782	r 828	r 853
Transportation and public utilities......do	3,781	3,762	3,735	3,748	3,771	3,789	3,797	3,848	3,846	3,811	r 3,802	3,795	r 3,779
Trade......do	7,100	7,059	7,065	7,077	7,052	7,015	7,210	7,164	7,214	7,010	7,056	r 7,039	r 7,123
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor)*......thous	11,651	r 13,758	r 13,602	r 13,440	r 13,350	r 13,379	r 13,301	r 13,268	r 13,120	r 12,855	r 12,579	r 12,326	r 11,928
Durable goods......do	6,521	r 8,238	r 8,100	r 7,981	r 7,915	r 7,932	r 7,921	r 7,898	r 7,783	r 7,590	r 7,370	r 7,109	r 6,782
Iron and steel and their products......do	1,451	r 1,703	r 1,686	r 1,672	r 1,663	r 1,677	r 1,684	r 1,694	r 1,683	r 1,656	r 1,631	r 1,577	r 1,503
Blast furnaces, steel works, and rolling mills......thous	....	482	477	474	474	475	475	478	479	475	474	470	462
Electrical machinery......do	610	r 745	r 739	r 728	r 719	r 714	r 709	r 708	r 705	r 693	r 681	r 668	r 636
Machinery, except electrical......do	1,040	r 1,204	r 1,189	r 1,178	r 1,169	r 1,179	r 1,182	r 1,185	r 1,172	r 1,148	r 1,126	r 1,106	r 1,069
Machinery and machine-shop products......do	....	461	454	450	446	450	452	454	450	441	432	424	410
Machine tools......do	....	76	76	75	74	74	74	75	75	74	73	72	69
Automobiles......do	539	r 709	r 703	r 685	r 680	r 689	r 693	r 692	r 680	r 670	r 645	r 621	r 582
Transportation equipment, exc. automobiles......do	1,429	r 2,273	r 2,216	r 2,175	r 2,142	r 2,134	r 2,117	r 2,076	r 2,002	r 1,906	r 1,774	r 1,628	r 1,526
Aircraft and parts (except engines)§......do	....	688	660	648	633	636	640	646	638	619	575	507	471
Aircraft engines§......do	....	241	234	226	219	215	213	214	211	204	193	r 173	166
Shipbuilding and boatbuilding§......do	....	1,092	1,074	1,054	1,046	1,037	1,021	973	917	854	784	r 739	691
Nonferrous metals and products......do	360	r 421	r 412	r 404	r 402	r 402	r 404	r 410	r 413	r 411	r 407	r 396	r 371

r Revised. p Preliminary. § For 1941-43 data for shipbuilding, see p. 19 of December 1944 Survey, 1939-44 data for aircraft are on p. 20 of the August 1945 issue.

[1] Based on data collected on a new schedule designed to provide a more accurate count of persons in the labor force; see September 1945 Survey for July 1945 figures based on the old schedule, comparable with earlier data. It will be noted that the new procedure resulted in a somewhat larger estimate of employment in July than the old schedule and a slightly smaller estimate of unemployment; a revision of data prior to July 1945 is in progress.

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 stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. S-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of instalment accounts outstanding are shown on p. S-16 under consumer credit. Data beginning 1939 for estimates of wholesale sales will be published later; for estimates of wholesalers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. Estimates of civilian labor force for 1940-1943 are shown on p. 23 of the February 1945 issue (see note 1 above with reference to revisions in progress). See note marked "" on p. S-10 regarding the new series on wage earners in manufacturing industries.

†Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939, by months, to adjust figures to levels indicated by data through 1942 from the Bureau of Employment Security, Federal Security Agency, and to other data collected by government agencies; annual data for 1929-38 have been revised to a comparable basis; monthly averages for 1929-38 and monthly figures for 1939-43 for the unadjusted series are available on p. 24 of the July 1945 Survey. The estimates for manufacturing employees are not comparable since December 1942 with the series on wage earners in manufacturing shown above, since the latter have been further adjusted to 1943 data from the Federal Security Agency.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.*													
Durable goods—Continued.													
Lumber and timber basic products ......thous..	454	r 500	r 487	r 477	r 475	r 468	r 465	r 465	r 463	r 453	r 457	r 458	r 453
Sawmills ......do....		240	234	227	226	221	219	219	218	214	217	217	215
Furniture and finished lumber products ......do....	319	348	339	337	338	340	339	341	338	331	329	329	r 321
Furniture ......do....		157	153	153	153	154	153	154	153	149	148	148	144
Stone, clay, and glass products ......do....	319	335	329	325	327	r 329	328	327	327	322	320	326	321
Nondurable goods ......do....	5,130	r 5,520	r 5,502	r 5,459	r 5,435	r 5,447	r 5,380	r 5,370	r 5,337	r 5,265	r 5,209	r 5,217	r 5,146
Textile-mill products and other fiber manufactures ......thous..	1,031	r 1,098	r 1,091	r 1,087	r 1,096	r 1,107	r 1,098	r 1,090	r 1,081	r 1,060	r 1,050	r 1,055	r 1,034
Cotton manufactures, except small wares ......do....		431	428	424	429	434	433	429	424	416	411	414	409
Silk and rayon goods ......do....		89	88	88	89	90	89	89	88	86	86	86	85
Woolen and worsted manufactures (except dyeing and finishing) ......thous..		145	146	146	147	148	147	146	145	142	141	140	135
Apparel and other finished textile products ......do....	772	r 873	r 871	r 876	r 868	r 866	r 851	r 852	r 850	r 832	r 814	r 807	r 761
Men's clothing ......do....		211	208	208	206	205	201	202	201	198	196	196	188
Women's clothing ......do....		215	216	219	218	217	215	214	213	207	200	r 194	175
Leather and leather products ......do....	307	r 316	r 313	r 312	r 314	r 316	r 315	r 314	r 313	r 309	r 307	r 312	r 307
Boots and shoes ......do....		174	172	171	172	173	173	173	172	171	170	172	169
Food and kindred products ......do....	1,076	r 1,177	r 1,184	r 1,127	r 1,086	r 1,065	r 1,025	r 1,008	r 990	r 986	r 978	r 997	r 1,054
Baking ......do....		259	256	262	265	265	257	257	257	255	255	255	250
Canning and preserving ......do....		220	244	180	134	114	105	101	96	102	99	106	106
Slaughtering and meat packing ......do....		156	151	148	149	155	155	145	136	129	124	128	127
Tobacco manufactures ......do....	77	82	82	83	84	85	82	82	82	81	80	80	78
Paper and allied products ......do....	303	r 315	r 310	r 311	r 313	r 317	r 314	r 315	r 312	r 307	r 304	r 308	r 302
Paper and pulp ......do....		147	145	144	145	147	147	148	146	144	143	144	142
Printing, publishing, and allied industries ......do....	318	r 324	r 319	r 324	r 326	r 328	r 324	r 323	r 322	r 319	r 320	r 320	317
Newspapers and periodicals ......do....		110	109	110	111	111	110	109	109	109	109	109	108
Printing, book and job ......do....		133	130	133	135	136	134	134	132	131	131	131	131
Chemicals and allied products ......do....	551	589	593	601	r 608	621	628	638	639	633	623	612	r 587
Chemicals ......do....		118	117	116	115	116	115	115	115	115	114	115	113
Products of petroleum and coal ......do....	136	135	133	132	132	r 132	133	134	134	133	134	134	r 135
Petroleum refining ......do....		91	91	90	90	91	91	92	92	92	92	93	93
Rubber products ......do....	180	r 195	r 194	r 194	r 196	r 198	r 199	r 200	r 199	r 195	r 191	r 188	r 183
Rubber tires and inner tubes ......do....		91	92	92	93	94	97	96	96	93	92	90	88
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)† ......1939=100..	142.2	r 167.9	r 166.0	r 164.1	r 163.0	r 163.3	r 162.4	r 162.0	r 160.2	r 156.9	r 153.6	r 150.5	r 145.6
Durable goods ......do....	180.6	r 228.1	r 224.3	r 221.0	r 219.2	r 219.7	r 219.4	r 218.7	r 215.5	r 210.2	r 204.1	r 196.9	r 187.8
Iron and steel and their products ......do....	146.3	r 171.7	r 170.0	r 168.6	r 167.7	r 169.2	r 169.8	r 170.8	r 169.8	r 167.0	r 164.5	r 159.1	r 151.6
Blast furnaces, steel works, and rolling mills ......1939=100..		124.1	122.7	121.9	122.0	122.2	122.2	123.1	123.2	122.4	122.0	121.0	118.9
Electrical machinery ......do....	235.2	r 287.3	r 285.1	r 281.0	r 277.6	r 275.6	r 273.7	r 273.1	r 272.0	r 267.6	r 263.0	r 257.9	r 245.6
Machinery, except electrical ......do....	196.8	r 227.9	r 225.0	r 222.9	r 221.2	r 223.1	r 223.8	r 224.2	r 221.8	r 217.3	r 213.1	r 209.3	r 202.2
Machinery and machine-shop products ......do....		227.7	224.3	222.3	220.2	222.2	223.3	224.5	222.3	218.2	213.7	209.6	202.7
Machine tools ‡ ......do....		207.4	206.5	204.0	202.2	202.8	202.8	204.3	203.8	200.9	198.4	195.3	187.7
Automobiles ......do....	134.1	r 176.2	r 174.7	r 170.2	r 169.1	r 171.2	r 172.3	r 171.9	r 169.0	r 166.5	r 160.2	154.3	144.6
Transportation equipment, exc. automobiles ......do....	900.1	r 1,432.3	r 1,396.1	r 1,370.3	r 1,349.4	r 1,344.5	r 1,333.6	r 1,308.1	r 1,261.7	r 1,201.1	r 1,111.7	r 1,025.4	r 961.1
Aircraft and parts (excluding engines) § ......do....		1,733.1	1,663.4	1,632.5	1,594.8	1,603.5	1,612.7	1,629.1	1,607.0	1,560.4	1,450.4	1,277.3	1,185.9
Aircraft engines § ......do....		2,708.5	2,626.4	2,545.8	2,466.1	2,422.0	2,394.8	2,403.5	2,368.8	2,288.8	2,167.0	1,949.7	1,869.5
Shipbuilding and boatbuilding § ......do....		1,577.1	1,551.4	1,522.5	1,510.2	1,498.0	1,474.2	1,405.2	1,324.5	1,233.2	1,131.6	1,066.8	997.9
Nonferrous metals and products ......do....	157.2	r 183.6	r 179.5	r 176.3	r 175.2	r 175.5	r 176.3	r 178.8	r 180.3	r 179.1	r 177.7	r 172.7	r 162.0
Lumber and timber basic products ......do....	108.0	r 118.8	r 115.8	r 113.4	r 112.9	r 111.3	r 110.6	r 110.5	r 110.0	r 107.7	r 108.8	r 108.9	r 107.9
Sawmills ......do....		83.4	81.1	78.9	78.5	76.7	75.9	76.0	75.8	74.2	75.3	75.4	74.7
Furniture and finished lumber products ......do....	97.2	106.0	103.4	r 102.7	103.1	r 103.7	103.3	103.9	103.0	101.0	100.2	100.2	r 98.0
Furniture ......do....		98.8	96.3	95.8	95.9	96.5	96.1	96.8	95.8	93.8	92.9	92.7	90.4
Stone, clay, and glass products ......do....	108.7	r 114.1	r 112.1	110.9	r 111.5	r 112.2	111.6	111.3	111.4	109.7	109.1	111.0	r 109.3
Nondurable goods ......do....	112.0	r 120.5	r 120.1	r 119.2	r 118.6	r 118.9	r 117.4	r 117.2	r 116.5	r 114.9	r 113.7	r 113.9	r 112.3
Textile-mill products and other fiber manufactures ......1939=100..	90.2	r 96.0	r 95.4	r 95.0	r 95.8	r 96.8	r 96.0	r 95.3	r 94.5	r 92.7	r 91.8	r 92.2	r 90.4
Cotton manufactures, except small wares ......do....		108.9	108.0	107.1	108.3	109.5	109.3	108.2	107.1	105.0	103.9	104.5	103.3
Silk and rayon goods ......do....		74.1	73.7	73.6	74.4	75.0	74.1	74.1	73.5	72.0	71.4	72.1	70.5
Woolen and worsted manufactures (except dyeing and finishing) ......1939=100..		97.0	97.7	97.8	98.4	99.4	98.3	97.8	97.3	95.2	94.2	94.1	90.5
Apparel and other finished textile products ......do....	97.8	r 110.5	r 110.3	r 110.9	r 110.0	r 109.6	r 107.8	r 107.9	r 107.7	r 105.4	r 103.1	r 102.2	r 96.4
Men's clothing ......do....		96.3	95.2	95.3	94.1	93.5	92.0	92.5	92.1	90.6	89.5	89.8	86.0
Women's clothing ......do....		79.0	79.6	80.5	80.1	79.8	79.0	78.6	78.3	76.2	73.7	r 71.6	64.5
Leather and leather products ......do....	88.6	r 91.0	r 90.1	r 89.9	r 90.6	r 91.0	r 90.7	r 90.5	r 90.2	r 89.0	r 88.6	r 89.8	r 88.5
Boots and shoes ......do....		79.7	78.9	78.5	79.0	79.5	79.4	79.2	79.0	78.2	77.8	78.7	77.7
Food and kindred products ......do....	125.9	r 137.7	r 138.5	r 131.8	r 127.1	r 124.6	r 119.9	r 118.0	r 115.9	r 115.4	r 114.5	r 116.7	r 123.3
Baking ......do....		112.0	110.8	113.3	114.8	114.8	111.4	111.5	111.3	110.4	110.4	110.4	108.4
Canning and preserving ......do....		163.4	181.8	133.9	99.9	84.6	78.3	75.2	71.2	75.5	73.4	78.8	123.6
Slaughtering and meat packing ......do....		129.7	125.0	122.7	123.7	129.0	128.4	120.3	113.1	107.2	103.3	106.0	105.7
Tobacco manufactures ......do....	81.2	88.2	88.0	89.2	90.1	90.7	88.1	88.1	87.6	86.7	85.4	85.9	r 83.2
Paper and allied products ......do....	114.1	r 118.8	r 116.7	r 117.2	r 118.1	r 119.4	r 118.5	r 118.7	r 117.7	r 115.6	r 114.6	r 116.0	r 113.7
Paper and pulp ......do....		106.8	105.7	104.7	105.5	107.1	107.2	107.3	106.3	104.6	103.8	104.9	103.4
Printing, publishing, and allied industries ......do....	97.1	r 98.9	r 97.1	r 98.7	r 99.3	r 100.1	r 98.8	r 98.5	r 98.2	r 97.3	r 97.5	r 97.5	96.8
Newspapers and periodicals§ ......do....		92.9	92.1	92.9	93.3	93.8	92.3	91.7	92.1	91.7	92.1	92.2	90.7
Printing, book and job§ ......do....		105.5	103.2	105.5	106.4	107.2	106.2	106.0	104.8	104.0	103.9	103.8	103.8
Chemicals and allied products ......do....	191.0	r 204.3	r 205.7	r 208.6	r 210.9	215.4	217.8	221.3	221.6	219.8	216.3	212.5	r 203.7
Chemicals ......do....		170.0	168.1	166.6	165.5	166.0	165.5	165.7	165.7	164.9	164.1	164.8	162.4
Products of petroleum and coal ......do....	128.1	r 127.4	r 126.0	r 124.9	r 125.0	r 125.1	126.0	126.1	126.2	126.0	126.3	126.8	r 127.4
Petroleum refining ......do....		125.5	124.6	123.6	124.0	124.7	125.5	125.6	126.1	126.1	126.5	127.3	127.7
Rubber products ......do....	149.2	r 161.2	r 160.7	r 160.2	r 161.7	r 163.3	r 164.9	r 165.1	r 164.6	r 160.8	r 157.6	r 155.2	151.1
Rubber tires and inner tubes ......do....		168.5	170.6	170.6	171.4	174.1	178.5	178.0	176.8	172.2	169.2	166.7	162.1
Wage earners, all mfg., adjusted (Fed. Res.)† ......do....	141.1	r 166.8	r 164.9	r 163.3	r 162.6	r 163.0	r 162.9	r 162.5	r 160.6	r 157.6	r 154.5	r 151.0	r 145.5
Durable goods ......do....	180.3	r 227.7	r 224.0	r 220.8	r 219.0	r 219.7	r 219.8	r 219.1	r 215.9	r 210.3	r 204.1	r 196.7	r 187.6
Nondurable goods ......do....	110.3	r 118.7	r 118.3	r 118.0	r 118.1	r 118.3	r 118.0	r 117.8	r 117.1	r 116.1	r 115.4	r 115.0	112.3

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

§ For revised 1941–43 data for shipbuilding see p. 19 of the December 1944 Survey; 1939–44 data for aircraft and parts and aircraft engines are shown on p. 20 of the August 1945 Survey. Data beginning 1939 for the printing and publishing subgroups will also be shown later (see November 1943 Survey for data beginning August 1942).

*New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries shown in the Survey beginning with the December 1942 issue, except as indicated in note marked "§" on p. S-9, are comparable with figures published currently; data beginning August 1944 for all manufacturing, durable goods, nondurable goods, and the industry groups have been revised above and revisions through July 1944 will be published later.

†Revised series. The indexes of wage-earner employment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939–41 data for the individual industries (except as indicated in notes marked "‡" and "§" above) and 1939–40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23–24 of the December 1942 Survey; for 1941 data for the totals and the industry groups, see p. 28, table 3, of the March 1943 issue. Data beginning 1942 for the totals and the industry groups have recently been revised to adjust the indexes to levels indicated by final 1942 and 1943 data from the Bureau of Employment Security of the Federal Security Agency; data beginning August 1944 have been revised above and revisions for January 1942–July 1944, except for the adjusted employment indexes, are shown on p. 20. Data for January 1939 to July 1944 for the seasonally adjusted employment indexes 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite ... 1939=100		77.9	81.5	80.5	79.9	79.2	79.0	79.2	79.0	77.4	9.7	78.9	77.6
Bituminous coal ... do	86.7	95.0	93.9	92.3	91.8	91.3	91.1	90.8	90.2	82.2	88.2	89.3	87.2
Metalliferous ... do	73.3	85.5	82.4	80.4	79.2	78.5	78.4	78.1	78.4	77.8	77.3	76.0	r 74.6
Quarrying and nonmetallic ... do		86.7	84.3	83.0	82.2	79.6	75.6	75.4	76.6	77.7	78.3	80.5	81.3
Crude petroleum and natural gas† ... do		84.1	83.0	82.7	82.1	82.1	82.1	82.4	82.6	82.7	82.8	83.6	83.8
Public utilities:†													
Electric light and power ... do	84.4	83.2	82.6	82.1	82.1	82.0	82.0	82.2	82.1	82.0	82.0	82.8	r 83.6
Street railways and busses ... do	117.5	118.9	118.6	117.7	117.7	117.7	117.3	118.4	118.9	118.3	r 117.8	r 117.3	116.8
Telegraph ... do		122.8	122.2	122.1	121.7	121.7	120.2	119.2	118.9	117.9	117.4	117.9	119.3
Telephone ... do		129.6	128.2	127.1	127.1	126.7	126.1	126.8	127.1	(a)	(a)	(a)	(a)
Services:†													
Dyeing and cleaning ... do	118.1	118.4	118.4	119.8	117.1	114.5	112.0	112.8	117.4	119.7	119.8	122.1	r 121.3
Power laundries ... do	106.7	109.0	106.8	108.0	107.6	107.8	106.3	105.4	105.5	104.7	104.9	107.2	r 108.3
Year-round hotels ... do	110.0	109.4	109.0	109.6	110.3	110.5	110.2	109.6	109.0	108.0	108.5	109.5	r 109.4
Trade:													
Retail, total† ... do	93.8	94.1	96.6	99.7	103.2	111.9	98.3	97.2	99.3	96.8	r 96.7	96.2	r 95.0
Food* ... do		104.6	106.3	108.8	109.0	110.2	107.2	106.7	105.9	103.6	103.0	101.0	100.0
General merchandising† ... do		102.4	109.2	116.7	127.4	152.2	114.2	111.4	117.4	112.4	r 112.7	111.2	108.1
Wholesale† ... do	95.5	95.5	95.0	96.0	96.8	97.1	95.7	95.7	95.3	94.9	94.5	94.4	r 94.9
Water transportation* ... do	316.7	255.3	258.7	257.2	267.7	274.5	272.6	281.6	290.4	295.5	303.5	303.0	310.0
Miscellaneous employment data:													
Federal and State highways, total‡ ... number		150,944	154,836	153,913	144,368	126,312	125,122	122,435	117,612	123,740	131,861	144,182	144,082
Construction (Federal and State) ... do		33,828	31,392	30,228	22,981	16,959	11,994	10,853	11,305	15,033	19,667	24,366	24,157
Maintenance (State) ... do		100,724	98,458	99,742	97,246	85,559	89,512	88,006	82,553	84,906	88,128	95,006	94,730
Federal civilian employees:¶													
United States ... thousands	[1] 2,795	2,909	2,881	2,878	2,876	2,860	2,889	2,919	2,920	2,915	2,898	2,915	r 2,900
District of Columbia ... do	[1] 251	265	259	258	257	255	256	256	256	254	253	258	r 256
Railway employees (class I steam railways):													
Total ... thousands		1,477	1,454	1,438	1,435	1,431	1,421	1,441	1,451	1,448	1,455	1,482	
Indexes: Unadjusted† ... 1935-39=100	142.0	142.0	139.7	138.2	137.9	137.2	136.6	138.5	139.4	r 139.2	139.8	142.5	142.2
Adjusted† ... do	139.1	139.1	136.3	133.7	136.7	139.4	142.0	142.0	143.0	141.4	140.4	r 140.6	139.2
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries) ... hours		45.6	45.6	45.7	45.6	45.8	46.2	46.0	46.1	45.4	45.0	r 45.2	44.6
U. S. Dept. of Labor, all manufacturing† ... do		45.2	44.8	45.5	45.3	45.6	45.4	45.4	45.4	45.1	44.1	44.6	44.0
Durable goods* ... do		46.6	46.1	47.1	46.7	47.1	46.8	46.8	46.7	46.5	45.4	45.8	44.9
Iron and steel and their products* ... do		46.7	46.6	47.2	46.8	47.4	46.9	46.9	47.1	46.9	46.0	r 46.0	45.2
Blast furnaces, steel works, and rolling mills* ... hours		46.3	46.3	47.1	46.6	47.0	46.2	46.3	47.0	47.0	46.6	45.6	44.9
Electrical machinery* ... do		46.3	46.2	46.3	46.3	46.6	46.5	46.7	46.6	46.4	45.6	r 45.8	45.4
Machinery, except electrical* ... do		48.3	47.9	48.8	48.2	48.9	48.7	48.8	48.6	48.1	46.6	47.7	46.6
Machinery and machine-shop products* ... do		48.1	47.6	48.7	48.2	48.7	48.5	48.7	48.7	48.3	46.6	47.8	46.6
Machine tools* ... do		50.4	49.9	51.2	50.5	51.8	51.6	51.0	50.9	50.2	47.7	r 48.9	47.4
Automobiles* ... do		45.1	43.5	45.6	45.5	45.7	45.2	46.5	46.1	45.5	43.9	r 43.8	42.4
Transportation equipment, except autos* ... do		47.4	46.9	48.1	47.8	48.4	48.0	47.2	47.1	46.8	45.9	r 46.2	45.8
Aircraft and parts (excluding engines)* ... do		47.1	46.2	47.1	47.2	47.6	47.7	47.3	47.1	46.8	46.5	46.9	45.8
Aircraft engines* ... do		46.8	45.8	46.1	45.2	46.0	46.3	47.4	47.1	45.8	45.1	44.2	43.6
Shipbuilding and boatbuilding* ... do		47.8	47.6	49.1	48.8	49.3	48.7	47.1	46.9	47.0	45.8	46.3	46.5
Nonferrous metals and products* ... do		46.5	46.3	47.2	46.9	47.6	47.2	47.1	47.3	47.1	46.0	46.1	45.4
Lumber and timber basic products* ... do		44.7	43.3	44.7	43.0	42.3	42.6	43.3	43.1	43.6	42.9	44.0	41.5
Furniture and finished lumber products* ... do		44.8	44.0	45.0	44.4	44.3	44.4	44.8	44.6	44.3	r 43.6	r 44.1	r 43.3
Stone, clay, and glass products* ... do		44.0	43.4	44.7	44.1	44.1	43.6	43.8	44.2	44.5	43.6	r 43.8	43.3
Nondurable goods* ... do		43.0	43.0	43.3	43.2	43.5	43.4	43.4	43.5	43.2	42.3	43.0	42.8
Textile-mill products and other fiber manufactures* ... hours		41.8	41.8	42.2	42.3	42.8	42.3	42.3	42.4	41.9	r 40.7	41.8	41.3
Apparel and other finished textile products* ... hours		37.7	38.1	38.2	38.0	37.7	38.2	38.8	39.0	37.9	36.4	37.2	36.6
Leather and leather products* ... do		41.2	41.5	41.6	41.2	41.6	41.8	42.2	42.5	42.0	40.4	42.1	41.7
Food and kindred products* ... do		45.0	44.5	44.8	45.2	46.0	45.6	44.9	45.1	45.0	44.5	45.5	45.5
Tobacco manufactures* ... do		42.3	43.4	43.3	44.2	45.0	43.4	43.0	42.9	42.3	41.6	42.8	41.1
Paper and allied products* ... do		46.2	46.2	46.7	46.5	46.6	46.2	46.3	46.3	46.5	45.4	46.4	46.3
Printing and publishing and allied industries* ... hours		41.1	41.4	40.9	41.3	41.4	41.5	41.0	41.6	41.2	41.2	41.6	41.5
Chemicals and allied products* ... do		45.6	45.6	45.9	45.7	45.7	45.7	45.5	45.9	45.7	45.7	45.4	45.1
Products of petroleum and coal* ... do		46.9	46.4	47.9	46.9	47.1	46.6	47.3	47.4	48.3	47.5	47.8	47.7
Rubber products* ... do		45.6	45.7	45.9	45.7	46.6	47.3	47.3	45.3	45.7	44.2	45.1	45.5
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction ... hours		40.0	40.1	40.7	39.7	39.4	38.8	39.1	40.0	40.0	39.3	40.4	40.1
Mining:													
Anthracite ... do		40.8	39.9	42.6	38.6	41.5	38.9	41.7	41.4	38.9	36.4	41.1	39.4
Bituminous coal ... do		44.0	42.0	44.1	42.6	43.1	44.9	45.1	43.8	36.8	42.4	46.0	40.8
Metalliferous ... do		44.7	43.9	45.0	43.7	44.8	44.0	45.0	45.0	45.5	45.0	45.4	43.9
Quarrying and nonmetallic ... do		47.9	46.8	48.9	46.8	44.9	44.6	45.5	46.5	48.0	47.2	48.2	48.1
Crude petroleum and natural gas ... do		46.1	45.9	44.9	45.9	45.4	45.7	46.4	46.2	45.2	46.1	46.3	45.0
Public utilities:													
Electric light and power ... do		43.9	43.7	43.1	43.4	43.3	43.4	44.0	44.2	43.6	44.5	44.4	43.4
Street railways and busses ... do		51.0	50.2	50.2	50.8	51.8	51.6	51.5	51.2	51.0	51.7	52.2	51.6
Telegraph ... do		46.8	46.5	45.8	45.3	45.4	45.0	44.7	44.7	44.8	45.7	46.2	46.0
Telephone ... do		42.6	43.0	42.9	42.3	42.7	42.4	42.5	42.8	(a)	(a)	(a)	(a)
Services:													
Dyeing and cleaning ... do		43.9	44.3	43.8	43.5	43.4	43.6	43.4	44.3	43.9	43.0	43.8	44.2
Power laundries ... do		43.8	43.9	43.7	43.4	43.5	43.5	43.4	43.8	43.8	43.4	43.4	44.0
Trade:													
Retail ... do		41.9	40.4	40.4	39.4	39.8	39.6	39.7	39.7	39.9	39.4	40.6	41.9
Wholesale ... do		43.1	42.9	43.2	43.0	43.3	42.7	42.8	42.9	43.2	42.9	42.8	43.1

r Revised. ‡ Total includes State engineering, supervisory, and administrative employees not shown separately. (a) Not available. [1] Preliminary.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Strikes beginning in month:													
Strikes .... number	410	501	408	430	345	264	240	310	400	450	425	485	500
Workers involved .... thousands	220	198	207	222	201	92	44	109	210	285	310	292	290
Man-days idle during month .... do	1,350	959	786	756	789	387	228	412	860	1,330	2,025	1,725	1,500
U. S. Employment Service placement activities:													
Nonagricultural placements† .... thousands	825	1,259	1,172	1,127	1,034	883	1087	910	973	926	952	1,042	1,014
Unemployment compensation (Social Security Board):													
Continued claims⊙ .... thousands	1,532	407	349	370	417	453	593	508	543	488	618	810	1,081
Benefit payments:													
Beneficiaries, weekly average .... do	231	72	63	64	71	75	105	100	103	87	98	129	185
Amount of payments .... thous. of dol	17,948	4,808	4,246	4,350	4,918	5,192	7,299	6,435	7,242	r 6,185	7,044	9,686	14,352
Labor turn-over in manufacturing establishments:♂													
Accession rate .... monthly rate per 100 employees	--------	6.3	6.1	6.0	6.1	5.1	7.0	5.0	4.9	4.7	5.0	r 5.9	5.6
Separation rate, total .... do	--------	7.8	7.6	6.4	6.0	5.7	6.2	6.0	6.8	6.6	7.0	r 7.9	7.8
Discharges .... do	--------	.7	.6	.6	.6	.6	.7	.7	.7	.6	.6	r .7	.6
Lay-offs .... do	--------	.5	.6	.5	.5	.5	.6	.7	.7	.8	1.2	r 1.7	1.6
Quits .... do	--------	6.2	6.1	5.0	4.6	4.3	4.6	4.3	5.0	4.8	4.8	r 5.1	5.2
Military and miscellaneous .... do	--------	.4	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4
PAY ROLLS													
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)† .... 1939=100	--------	r 335.0	r 333.8	r 335.1	r 331.8	r 336.8	r 335.2	r 333.7	r 330.2	r 321.5	r 307.0	r 302.5	286.5
Durable goods .... do	--------	r 465.4	r 460.6	r 462.9	r 457.2	r 463.6	r 461.5	r 458.3	r 451.0	r 437.2	r 413.3	r 399.8	372.7
Iron and steel and their products .... do	--------	r 316.5	r 319.3	r 318.0	r 313.2	r 321.4	r 321.2	r 322.9	r 324.0	r 319.0	r 308.8	r 298.5	279.2
Blast furnaces, steel works, and rolling mills .... 1939=100	--------	222.7	226.7	225.3	221.9	225.5	224.4	223.6	229.1	228.5	227.1	222.8	215.3
Electrical machinery .... do	--------	r 515.3	r 520.7	r 512.5	r 507.2	r 512.8	r 513.2	r 513.5	r 513.2	r 502.1	r 484.8	r 471.0	445.0
Machinery, except electrical .... do	--------	r 424.5	r 421.4	r 424.7	r 416.1	r 429.8	r 428.9	r 431.6	r 426.1	r 413.7	r 392.1	r 393.9	371.6
Machinery and machine-shop products .... do	--------	415.1	410.3	415.5	408.4	419.4	421.3	423.7	419.8	409.8	386.4	386.4	365.9
Machine tools‡ .... do	--------	369.2	366.8	372.6	363.2	381.0	378.6	381.9	382.0	370.9	347.6	353.4	328.8
Automobiles .... do	--------	r 319.0	r 311.1	r 313.1	r 312.8	r 317.9	r 324.8	r 324.7	r 316.2	r 308.0	r 283.2	r 272.6	r 243.7
Transportation equipment, except automobiles .... 1939=100	--------	r 2,982.1	r 2,931.8	r 2,964.8	r 2,948.7	r 2,952.4	r 2,900.1	r 2,803.3	r 2,689.5	r 2,538.3	r 2,322.6	r 2,152.8	1,999.9
Aircraft and parts (excluding engines)▲ .... do	--------	3,334.4	3,175.4	3,185.8	3,135.8	3,197.6	3,257.1	3,234.6	3,190.3	3,070.7	2,837.0	2,542.5	2,307.1
Aircraft engines▲ .... do	--------	4,819.7	4,628.3	4,460.3	4,278.4	4,294.6	4,334.5	4,368.4	4,279.7	3,957.0	3,703.0	3,231.9	3,042.5
Shipbuilding and boatbuilding▲ .... do	--------	3,379.1	3,399.3	3,468.7	3,497.8	3,446.4	3,313.4	3,107.6	2,906.6	2,711.2	2,433.6	r 2,327.7	2,193.4
Nonferrous metals and products .... do	--------	r 342.9	r 336.9	r 337.3	r 332.8	r 341.3	r 343.0	r 348.3	r 353.5	r 349.2	r 336.5	r 327.0	302.7
Lumber and timber basic products .... do	--------	r 227.1	r 215.9	r 219.2	r 205.3	r 200.1	r 199.2	r 202.9	r 202.3	r 202.7	r 203.1	r 209.6	192.9
Sawmills .... do	--------	164.8	154.3	156.5	143.8	138.8	137.9	140.4	140.4	141.2	142.4	r 147.6	133.9
Furniture and finished lumber products .... do	--------	r 194.7	r 189.3	r 193.0	r 190.8	r 193.9	194.0	196.9	195.2	191.6	187.7	189.1	181.3
Furniture .... do	--------	181.0	175.0	178.5	177.2	179.7	180.4	184.0	181.8	177.4	173.0	173.3	165.7
Stone, clay, and glass products .... do	--------	r 191.1	r 188.2	192.1	r 189.7	r 192.1	189.0	189.6	193.2	193.3	187.9	r 192.0	187.7
Nondurable goods .... do	--------	r 207.5	r 209.8	r 210.0	r 209.2	r 212.8	r 211.7	r 211.9	r 212.0	r 208.3	r 202.9	r 207.3	202.2
Textile-mill products and other fiber manufactures .... 1939=100	--------	r 170.4	r 171.3	r 172.8	r 174.6	r 179.0	r 176.3	r 175.5	r 175.4	r 170.6	r 166.6	r 174.6	169.9
Cotton manufactures, exc. small wares .... do	--------	203.7	204.4	203.5	206.8	212.3	210.3	207.3	206.5	201.8	200.2	210.3	209.8
Silk and rayon goods .... do	--------	133.7	132.8	138.5	139.4	142.3	138.4	140.0	139.3	134.6	133.7	142.1	138.4
Woolen and worsted manufactures (except dyeing and finishing) .... 1939=100	--------	181.1	185.1	188.0	189.4	194.9	193.5	193.1	193.4	186.8	178.9	186.7	177.2
Apparel and other finished textile products .... do	--------	r 190.9	r 199.1	r 200.4	r 195.5	r 195.0	r 198.5	r 206.0	r 209.6	r 196.2	r 181.5	r 183.1	167.5
Men's clothing .... do	--------	160.6	166.3	169.6	169.2	164.5	165.3	170.7	174.4	167.1	156.6	164.2	151.5
Women's clothing .... do	--------	139.6	148.4	147.4	141.1	143.5	149.1	154.3	157.2	143.6	131.1	r 125.7	109.0
Leather and leather products .... do	--------	r 158.2	r 160.6	r 160.1	r 159.5	r 163.2	r 164.7	r 166.5	r 169.9	r 166.9	r 161.1	r 170.3	165.0
Boots and shoes .... do	--------	140.2	143.1	142.7	141.9	145.7	147.9	149.9	153.6	150.4	143.2	154.1	149.0
Food and kindred products .... do	--------	r 215.5	r 215.5	r 209.8	r 206.0	r 207.1	r 198.0	r 191.3	r 189.5	r 189.6	r 188.1	r 196.4	205.8
Baking .... do	--------	167.5	168.7	171.4	174.5	176.5	168.2	168.6	170.2	170.4	r 171.4	174.1	174.6
Canning and preserving .... do	--------	306.2	336.4	262.3	188.7	162.9	153.9	149.0	142.6	150.0	144.4	154.6	246.3
Slaughtering and meat packing .... do	--------	210.7	200.3	200.2	211.4	227.6	221.9	188.1	178.2	167.7	162.5	177.9	175.0
Tobacco manufactures .... do	--------	157.5	163.0	165.7	172.7	177.8	166.4	165.3	165.2	160.4	r 156.4	164.1	151.4
Paper and allied products .... do	--------	r 194.0	r 193.1	r 196.3	r 197.5	r 200.5	r 198.3	r 198.7	r 198.6	r 196.2	r 190.7	r 197.7	193.5
Paper and pulp .... do	--------	180.6	180.0	182.6	182.0	185.0	183.3	182.8	183.4	182.0	177.5	183.8	180.7
Printing, publishing, and allied industries .... do	--------	r 135.0	r 136.0	r 136.7	r 139.3	r 141.1	r 139.8	r 138.2	r 139.4	r 138.2	138.9	r 139.6	137.8
Newspapers and periodicals* .... do	--------	118.4	119.6	119.3	120.8	121.5	118.4	118.3	120.2	120.7	122.4	121.7	119.9
Printing, book and job* .... do	--------	149.4	151.5	153.7	156.8	159.6	159.9	156.5	157.2	155.5	154.4	155.6	155.1
Chemicals and allied products .... do	--------	356.6	r 361.0	r 364.4	r 366.5	r 377.9	384.2	389.9	394.1	391.3	388.9	381.3	363.0
Chemicals .... do	--------	295.1	292.8	288.6	289.2	291.1	293.2	295.3	296.7	295.6	295.2	298.5	291.8
Products of petroleum and coal .... do	--------	r 220.9	r 220.7	r 224.2	r 219.0	r 221.9	221.7	223.3	223.9	229.5	226.9	229.5	233.4
Petroleum refining .... do	--------	214.0	213.3	219.7	214.2	214.9	215.7	218.2	220.6	227.2	222.6	224.4	229.1
Rubber products .... do	--------	r 291.0	r 294.5	r 293.3	r 293.6	r 308.5	r 323.2	r 323.6	r 299.9	r 299.6	r 283.6	r 287.3	281.3
Rubber tires and inner tubes .... do	--------	294.3	300.8	297.5	298.2	319.4	342.4	339.8	301.9	306.0	288.6	293.8	286.8
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite .... 1939=100	--------	145.8	150.1	159.8	137.7	148.8	137.7	150.2	149.7	135.1	14.3	r 145.4	142.7
Bituminous coal .... do	--------	215.6	207.8	210.2	197.7	199.8	214.3	212.6	204.3	154.3	204.5	226.5	189.8
Metalliferous .... do	--------	136.6	130.8	130.7	125.0	127.7	125.7	129.7	130.9	131.2	128.6	128.5	121.1
Quarrying and nonmetallic .... do	--------	165.3	158.2	163.7	153.8	144.3	135.0	137.0	142.5	151.2	150.8	158.8	161.9
Crude petroleum and natural gas† .... do	--------	132.7	135.4	129.6	130.9	131.7	132.2	133.7	132.8	131.8	132.4	136.1	135.7
Public utilities:†													
Electric light and power .... do	--------	115.4	115.6	114.3	114.2	114.6	115.2	117.3	116.8	117.4	117.5	119.2	119.6
Street railways and busses .... do	--------	171.5	168.9	168.3	170.1	173.5	175.1	178.9	175.7	174.2	r 176.2	r 178.2	177.1
Telegraph .... do	--------	177.9	177.9	174.9	172.1	174.0	172.3	171.4	170.8	169.9	174.0	175.3	175.0
Telephone .... do	--------	156.6	159.4	159.0	156.9	158.6	157.8	159.0	162.4	(a)	(a)	(a)	(a)
Services:†													
Dyeing and cleaning .... do	--------	178.6	185.5	188.0	181.9	176.7	175.3	175.9	192.3	194.0	191.4	199.9	197.8
Power laundries .... do	--------	159.8	159.5	161.3	160.7	162.3	161.5	159.4	162.2	162.5	161.9	166.3	169.7
Year-round hotels .... do	--------	158.8	159.0	161.9	164.6	169.5	166.8	167.9	166.7	165.6	167.9	171.5	171.2
Trade:													
Retail, total† .... do	--------	126.8	128.0	132.0	134.2	146.8	130.7	130.5	133.0	132.0	131.0	134.2	136.6
Food* .... do	--------	141.7	139.2	141.6	141.9	145.0	141.4	141.6	141.2	139.7	r 139.0	142.8	145.5
General merchandising† .... do	--------	132.7	138.9	147.1	155.9	190.7	144.3	141.8	147.6	143.5	144.0	148.3	148.7
Wholesale† .... do	--------	136.3	136.4	140.4	140.0	142.3	139.1	141.5	141.4	144.4	140.8	141.9	144.7
Water transportation* .... do	--------	585.2	602.6	599.0	651.9	672.9	685.2	708.5	724.7	729.2	746.2	744.5	(a)

r Revised. ⊙ Small revisions in the data for January 1940 to May 1944 are available on request. a Not available.

♂ Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data.

‡ See note marked "‡" on p. S-10. ▲ See note marked "§" on p. S-10.

*New series. Data beginning 1939 for the indexes of pay rolls for the newspapers and periodicals and printing, book and job, industries will be shown in a later issue. Indexes of pay rolls beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey.

† Revised series. The series on placements by the U. S. Employment Service has been revised beginning in the August 1943 Survey to exclude agricultural placements which are now made only in cooperation with the Department of Agriculture extension service; comparable earlier data are available on request. For information regarding the revised indexes of wage-earner pay rolls (or weekly wages) in manufacturing industries, see note marked "†" on p. S-10. For revised data beginning 1939 for the nonmanufacturing industries, see p. 31 of the June 1943 Survey (data for the telephone and telegraph industries were subsequently revised; revised data for the telephone industry are on p. 20 of the May 1945 Survey).

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)......dollars..		48.98	49.42	49.39	49.42	49.91	50.80	50.58	50.99	50.13	49.62	r 50.33	49.49
U. S. Dept. of Labor, all manufacturing†......do....		45.88	46.24	46.94	46.85	47.44	47.50	47.37	47.40	47.12	r 46.02	r 46.34	45.42
Durable goods†......do....		51.84	52.18	53.18	53.04	53.68	53.54	53.30	53.22	52.90	r 51.56	r 51.78	50.60
Iron and steel and their products†......do....		50.25	51.27	51.48	50.98	51.84	51.65	51.56	52.09	52.08	51.14	r 51.15	50.22
Blast furnaces, steel works, and rolling mills†......dollars..		53.80	55.43	55.46	54.55	55.33	55.04	54.58	56.10	56.32	56.24	r 55.39	54.64
Electrical machinery†......do....		47.76	48.55	48.42	48.54	49.37	49.64	49.85	49.89	49.59	r 48.73	r 48.58	47.94
Machinery, except electrical†......do....		54.15	54.47	55.48	54.72	56.05	55.92	56.13	56.07	55.46	r 53.68	r 54.91	53.53
Machinery and machine-shop products†..do....		52.94	53.10	54.37	53.84	54.76	54.92	55.02	55.06	54.80	52.82	53.78	52.57
Machine tools......do....		57.33	57.18	58.95	58.05	60.81	60.21	60.34	60.49	59.53	56.50	r 58.23	56.36
Automobiles†......do....		56.90	55.98	57.85	58.23	58.41	59.42	59.49	58.99	58.28	r 55.74	r 55.54	53.05
Transporation equipment, except autos†...do....		60.36	60.80	62.53	63.04	63.33	62.61	61.56	61.13	60.58	r 59.56	r 60.15	59.69
Aircraft and parts (excluding engines)...do....		54.73	54.32	55.39	55.64	56.45	57.19	56.22	56.10	55.66	r 55.32	56.24	54.93
Aircraft engines*......do....		61.51	60.92	60.64	59.90	61.18	62.41	62.67	62.29	59.62	58.92	57.16	56.17
Shipbuilding and boatbuilding......do....		63.96	65.23	67.69	68.68	68.22	66.12	65.12	64.56	64.68	r 63.26	r 64.15	64.56
Nonferrous metals and products†......do....		48.69	48.99	49.99	49.66	50.86	50.92	50.76	51.18	50.96	49.52	49.54	48.58
Lumber and timber basic products†......do....		35.78	34.82	36.11	34.00	33.62	33.72	34.40	34.38	35.20	34.97	r 36.20	33.64
Sawmills......do....		35.21	33.91	35.29	32.66	32.28	32.43	33.11	33.15	34.05	33.90	r 35.22	32.31
Furniture and finished lumber products†..do....		36.58	36.51	37.48	36.97	37.40	37.48	37.95	37.90	37.92	r 37.51	r 37.63	36.90
Furniture†......do....		37.15	36.83	37.81	37.51	37.87	38.16	38.94	38.78	38.81	38.23	r 37.98	37.35
Stone, clay, and glass products†......do....		39.33	39.52	40.82	40.10	40.30	39.93	40.10	40.77	41.36	r 40.46	r 40.69	40.29
Nondurable goods†......do....		37.15	37.66	37.97	37.87	38.39	38.66	38.69	38.96	38.80	r 38.18	r 38.93	38.59
Textile-mill products and other fiber manufactures†......dollars..		29.74	30.10	30.49	30.54	30.99	30.78	30.88	31.07	30.81	r 30.38	r 31.69	31.54
Cotton manufacturers, except small wares†......dollars..		26.90	27.26	27.37	27.49	27.91	27.78	27.63	27.79	27.70	27.76	29.01	29.38
Silk and rayon goods†......do....		28.92	28.89	30.20	30.04	30.41	29.76	30.17	30.33	29.83	29.84	31.38	31.41
Woolen and worsted manufactures (except dyeing and finishing)†......dollars..		34.95	35.51	35.96	36.00	36.63	36.73	36.79	36.95	36.52	35.38	36.93	36.39
Apparel and other finished textile products†......dollars..		30.44	31.74	31.83	31.34	31.35	32.42	33.41	34.06	32.65	30.81	r 31.24	30.34
Men's clothing†......do....		31.65	32.93	33.54	33.95	33.25	33.90	34.69	35.53	34.72	32.89	r 34.38	33.32
Women's clothing†......do....		37.77	39.82	39.12	37.67	38.45	40.35	42.70	43.71	41.37	38.81	r 38.14	36.71
Leather and leather products†......do....		33.16	34.02	34.06	33.70	34.27	34.66	35.23	36.00	35.73	34.69	36.13	35.46
Boots and shoes......do....		31.18	32.15	32.29	31.87	32.55	33.00	33.56	34.46	34.06	32.72	34.74	34.00
Food and kindred products†......do....		37.95	37.67	38.39	38.86	39.80	39.51	38.69	38.94	39.15	r 38.96	r 39.91	39.78
Baking......do....		38.31	38.93	38.58	38.86	39.24	38.57	38.18	38.51	38.87	r 38.82	r 39.37	40.15
Canning and preserving†......do....		30.27	29.98	31.67	30.49	31.10	31.69	32.05	32.28	32.10	31.72	31.69	32.16
Slaughtering and meat packing......do....		44.69	43.98	44.68	46.81	48.16	47.18	42.80	42.92	42.55	42.74	45.68	45.03
Tobacco manufactures†......do....		30.27	31.43	31.53	32.49	33.20	31.93	31.71	31.80	31.28	31.04	32.36	30.85
Paper and allied products†......do....		39.10	39.65	40.26	40.11	40.22	40.18	40.05	40.35	40.63	39.77	40.80	40.81
Paper and pulp......do....		42.67	43.07	44.24	43.73	43.72	43.19	43.03	43.60	43.95	43.14	44.30	44.26
Printing, publishing, and allied industries†......dollars..		44.43	45.60	45.06	45.56	45.84	46.03	45.74	46.61	46.52	46.63	r 46.95	46.69
Newspapers and periodicals*......do....		48.88	49.92	49.21	49.63	49.85	49.20	49.39	50.15	50.60	51.09	50.74	50.60
Printing, book and job*......do....		42.67	44.26	43.93	44.62	44.75	45.10	44.40	45.18	44.97	44.65	45.01	45.07
Chemicals and allied products†......do....		43.79	44.08	43.94	43.70	44.06	44.41	44.27	44.78	44.77	r 45.26	45.20	44.99
Chemicals......do....		51.90	52.22	51.99	52.48	52.64	53.31	53.63	53.78	53.83	54.03	54.23	54.06
Products of petroleum and coal†......do....		55.27	55.70	56.99	55.61	56.52	56.20	56.58	56.65	58.06	57.24	57.72	58.19
Petroleum refining......do....		58.00	58.24	60.37	58.66	59.28	58.55	59.14	59.43	61.26	59.80	59.89	60.55
Rubber products†......do....		50.24	50.99	50.92	50.59	52.64	54.49	54.40	50.62	51.93	50.09	51.43	51.79
Rubber tires and inner tubes......do....		58.62	59.33	58.54	58.30	61.62	64.29	64.04	57.29	59.75	57.32	59.20	59.59
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries)......do....		1.070	1.080	1.079	1.079	1.086	1.095	1.095	1.101	1.101	1.100	1.111	1.110
U. S. Dept. of Labor, all manufacturing†......do....		1.016	1.032	1.031	1.035	1.040	1.046	1.043	1.044	1.044	r 1.042	r 1.038	1.033
Durable goods†......do....		1.112	1.132	1.129	1.136	1.140	1.144	1.139	1.139	1.138	1.134	1.131	1.127
Iron and steel and their products†......do....		1.075	1.101	1.091	1.089	1.095	1.101	1.098	1.107	1.109	1.112	r 1.113	1.112
Blast furnaces, steel works, and rolling mills†.do....		1.163	1.198	1.176	1.170	1.179	1.191	1.181	1.195	1.199	1.208	r 1.214	1.211
Electrical machinery†......do....		1.032	1.051	1.046	1.049	1.059	1.069	1.067	1.070	1.068	r 1.068	1.061	1.057
Machinery, except electrical†......do....		1.121	1.136	1.137	1.134	1.146	1.149	1.151	1.153	1.152	1.152	r 1.150	1.149
Machinery and machine-shop products†.do....		1.100	1.116	1.116	1.116	1.124	1.132	1.129	1.130	1.133	1.131	1.126	1.128
Machine tools......do....		1.138	1.144	1.150	1.150	1.173	1.172	1.183	1.188	1.187	1.183	1.191	1.189
Automobiles†......do....		1.261	1.287	1.270	1.280	1.279	1.314	1.279	1.280	1.280	r 1.269	r 1.268	1.252
Transportation equipment, except autos†...do....		1.272	1.297	1.301	1.318	1.309	1.304	1.304	1.299	1.295	1.297	r 1.302	1.303
Aircraft and parts (excluding engines)..do....		1.161	1.177	1.177	1.178	1.187	1.198	1.189	1.190	1.189	r 1.189	1.199	1.198
Aircraft engines*......do....		1.317	1.330	1.315	1.326	1.330	1.350	1.323	1.321	1.300	1.308	1.293	1.288
Shipbuilding and boatbuilding......do....		1.339	1.370	1.379	1.407	1.384	1.367	1.382	1.376	1.378	1.382	r 1.385	1.389
Nonferrous metals and products†......do....		1.047	1.058	1.059	1.058	1.069	1.079	1.078	1.081	1.082	1.077	r 1.074	1.070
Lumber and timber basic products†......do....		.801	.803	.807	.791	.794	.791	.794	.798	.807	.814	.822	.810
Sawmills......do....		.793	.795	.798	.776	.779	.773	.777	.780	.790	.800	r .809	.794
Furniture and finished lumber products†..do....		.816	.829	.833	.833	.844	.845	.847	.850	.855	.859	r .853	.852
Furniture......do....		.835	.847	.849	.853	.864	.866	.872	.874	.881	.883	r .873	.874
Stone, clay, and glass products†......do....		.895	.910	.912	.910	.913	.917	.916	.923	.929	r .928	r .929	.931
Nondurable goods†......do....		.864	.876	.878	.877	.883	.891	.892	.896	.899	r .903	r .904	.902
Textile-mill products and other fiber manufactures†......dollars..		.711	.721	.723	.722	.725	.729	.731	.733	.735	r .745	.759	.763
Cotton manufactures, except small wares†......dollars..		.637	.646	.647	.646	.648	.652	.652	.654	.655	.673	.692	.705
Silk and rayon goods†......do....		.689	.700	.706	.707	.708	.709	.711	.713	.716	.732	r .747	.751
Woolen and worsted manufactures (except dyeing and finishing)†......dollars..		.841	.849	.849	.849	.852	.856	.858	.862	.865	.869	.873	.869
Apparel and other finished textile products†......dollars..		.807	.832	.832	.824	.831	.849	.862	.874	.862	.847	.840	.828
Men's clothing†......do....		.823	.846	.857	.864	.861	.867	.867	r .886	.886	.882	r .894	.891
Women's clothing§......do....		.999	1.035	1.027	1.001	1.017	1.054	1.106	1.122	1.102	1.073	r 1.046	1.026
Leather and leather products†......do....		.806	.820	.819	.819	.824	.829	.835	.848	.852	.859	.857	.850
Boots and shoes......do....		.771	.788	.789	.787	.794	.798	.807	.820	.824	.830	.832	.823

r Revised.

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

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

* New series. Data beginning 1932 for the newspapers and periodicals and printing, book and job, industries will be published later; see November 1943 Survey for data beginning August 1942. Data for the aircraft engine industry beginning 1939 will also be published later.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1945 August	1944 August	September	October	November	December	1945 January	February	March	April	May	June	July
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor, all mfg.†—Continued.													
Nondurable goods—Continued.													
Food and kindred products† ... dollars	-----	0.844	0.847	0.857	0.859	0.865	0.867	0.861	0.864	0.869	r 0.874	r 0.877	0.874
Baking ... do	-----	.839	.850	.849	.855	.854	.848	.843	.846	.853	r .858	r .861	.870
Canning and preserving† ... do	-----	.765	.764	.790	.773	.786	.796	.794	.788	.791	.811	.798	.782
Slaughtering and meat packing ... do	-----	.922	.921	.930	.933	.933	.927	.917	.929	.929	.937	.953	.945
Tobacco manufactures† ... do	-----	.715	.724	.728	.735	.738	.736	.737	.741	.740	.747	.757	.751
Paper and allied products† ... do	-----	.847	.858	.862	.863	.864	.869	.865	.871	.874	.876	.879	.881
Paper and pulp ... do	-----	.884	.891	.901	.899	.897	.897	.891	.899	.901	.902	.906	.913
Printing, publishing, and allied industries† ... do	-----	1.080	1.101	1.102	1.104	1.108	1.109	1.115	1.121	1.129	1.133	1.127	1.124
Newspapers and periodicals* ... do	-----	1.258	1.265	1.262	1.268	1.268	1.264	1.271	1.275	1.288	1.291	1.289	1.296
Printing, book and job* ... do	-----	1.001	1.030	1.037	1.037	1.042	1.048	1.049	1.058	1.062	1.064	1.054	1.047
Chemicals and allied products† ... do	-----	.961	.966	.957	.956	.964	.972	.972	.975	.980	r .990	.997	.999
Chemicals ... do	-----	1.106	1.119	1.117	1.121	1.125	1.136	1.134	1.137	1.139	1.141	1.149	1.147
Products of petroleum and coal† ... do	-----	1.179	1.202	1.190	1.186	1.200	1.206	1.196	1.195	1.202	1.204	1.207	1.219
Petroleum refining ... do	-----	1.245	1.268	1.257	1.253	1.270	1.271	1.261	1.260	1.268	1.265	1.266	1.281
Rubber products† ... do	-----	1.102	1.117	1.108	1.107	1.130	1.151	1.149	1.117	1.136	1.132	1.140	1.139
Rubber tires and inner tubes ... do	-----	1.264	1.273	1.263	1.258	1.290	1.317	1.314	1.260	1.294	1.284	1.307	1.296
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction ... dollars	-----	1.323	1.339	1.342	1.349	1.359	1.364	1.352	1.363	1.361	1.366	1.374	1.387
Mining:													
Anthracite ... do	-----	1.179	1.187	1.197	1.156	1.176	1.154	1.164	1.179	1.153	1.039	1.170	1.219
Bituminous coal ... do	-----	1.190	1.213	1.191	1.173	1.187	1.204	1.190	1.197	1.184	1.256	1.281	1.251
Metalliferous ... do	-----	1.003	1.016	1.015	1.015	1.020	1.023	1.035	1.042	1.040	1.038	1.045	1.039
Quarrying and nonmetallic ... do	-----	.861	.871	.881	.871	.884	.868	.860	.868	.874	.879	.881	.896
Crude petroleum and natural gas ... do	-----	1.130	1.172	1.156	1.146	1.162	1.171	1.183	1.175	1.191	1.172	1.184	1.209
Public utilities:													
Electric light and power ... do	-----	1.102	1.120	1.127	1.116	1.119	1.116	1.122	1.123	1.145	1.132	1.136	1.146
Street railways and busses ... do	-----	.939	.942	.945	.946	.955	.962	.965	.947	.956	r .965	r .970	.979
Telegraph ... do	-----	.802	.812	.809	.809	.815	.826	.832	.832	.833	.839	.833	.826
Telephone ... do	-----	.902	.921	.928	.930	.935	.934	.938	.951	-----	-----	-----	-----
Services:													
Dyeing and cleaning ... do	-----	.719	.736	.745	.747	.746	.754	.758	.775	.769	r .765	.773	.766
Power laundries ... do	-----	.626	.637	.641	.641	.644	.649	.653	.660	.660	r .662	r .666	.665
Trade:													
Retail ... do	-----	.730	.736	.741	.736	.728	.751	.756	.752	.763	.764	.770	.775
Wholesale ... do	-----	.981	.994	1.008	.996	1.002	1.006	1.013	1.016	1.031	1.018	1.027	1.037
Miscellaneous wage data:													
Construction wage rates (E. N. R.):¶													
Common labor ... dol. per hr	0.916	.882	.883	.886	.886	.890	.891	.891	.895	.904	.909	.916	.916
Skilled labor ... do	1.67	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.65	1.65	1.66	1.67
Farm wages without board (quarterly)⊙ ... dol. per month	-----	-----	-----	86.80	-----	-----	88.90	-----	-----	92.70	-----	93.10	99.00
Railway wages (average, class I) ... dol. per hr	-----	.938	.955	.952	.959	.966	.961	.981	.950	.959	.952	.948	-----
Road-building wages, common labor:													
United States average ... do	.79	.79	.80	.79	.78	.74	.70	.74	.72	.75	.77	.80	.83
PUBLIC ASSISTANCE													
Total public assistance ... mil. of dol	82	78	78	79	79	80	80	80	80	80	81	81	81
Old-age assistance, and aid to dependent children and the blind, total ... mil. of dol	75	71	71	71	72	72	72	72	73	73	74	74	75
Old-age assistance ... do	61	58	58	58	58	59	59	59	59	59	60	60	60
General relief ... do	7	7	7	7	7	7	7	7	7	7	7	7	7

FINANCE

	1945 August	1944 August	September	October	November	December	1945 January	February	March	April	May	June	July
BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total, excl. joint-stock land banks ... mil. of dol	1,908	2,172	2,124	2,105	2,079	2,058	2,041	2,039	2,033	2,007	1,969	1,962	1,940
Farm mortgage loans, total ... do	1,335	1,567	1,544	1,518	1,490	1,467	1,443	1,430	1,407	1,391	1,377	1,370	1,351
Federal land banks ... do	1,044	1,211	1,194	1,175	1,155	1,137	1,119	1,109	1,091	1,079	1,068	1,061	1,049
Land Bank Commissioner ... do	292	357	351	343	336	330	324	321	316	313	309	309	302
Loans to cooperatives, total ... do	126	135	135	176	207	217	220	218	211	184	148	138	133
Banks for cooperatives, including central bank ... mil. of dol	124	132	132	172	203	213	216	215	208	181	145	135	131
Agr. Marketing Act revolving fund ... do	2	3	3	3	3	3	3	2	2	2	2	2	2
Short term credit, total ... do	447	469	445	412	382	375	378	391	415	432	445	454	455
Federal intermediate credit banks♂ ... do	28	32	30	28	28	31	30	30	30	30	30	30	29
Production credit associations ... do	264	263	246	221	198	192	197	209	229	244	257	267	270
Regional agricultural credit corporations ... do	10	20	19	18	15	12	11	10	9	9	9	10	10
Emergency crop loans ... do	109	116	112	107	104	102	103	106	110	112	112	112	111
Drought relief loans ... do	35	38	38	38	37	37	37	37	36	36	36	36	36
Joint-stock land banks, in liquidation ... do	(a)	2	2	2	2	1	1	1	1	1	1	1	(a)
Bank debits, total (141 centers)† ... do	66,176	62,497	63,625	66,891	70,397	83,168	75,287	63,782	73,599	67,251	74,313	89,538	71,876
New York City ... do	29,388	26,165	26,860	28,558	30,016	37,678	34,990	29,065	31,884	29,413	33,678	41,725	33,590
Outside New York City ... do	36,788	36,332	36,765	38,336	40,381	45,490	40,297	34,717	41,715	37,838	40,635	47,813	38,286
Federal Reserve banks, condition, end of month:													
Assets, total ... mil. of dol	42,896	36,678	37,492	38,700	39,854	40,269	39,929	40,434	40,544	41,301	42,168	42,212	42,195
Reserve bank credit outstanding, total ... do	23,207	16,201	17,113	18,325	19,357	19,745	19,552	20,158	20,311	21,307	22,131	22,304	22,359
Bills discounted ... do	362	95	49	345	473	80	176	321	245	489	875	46	302
United States securities ... do	22,530	15,806	16,653	17,647	18,388	18,846	19,006	19,439	19,669	20,455	20,954	21,792	21,717
Reserves, total● ... do	17,926	19,028	18,915	18,802	18,770	18,687	18,666	18,610	18,519	18,457	18,360	18,055	17,891
Gold certificates ... do	17,926	18,759	18,647	18,552	18,528	18,444	18,373	18,346	18,261	18,207	18,112	18,055	17,981

r Revised. ⊙ Weighted averages for 1942-43 revised as follows: 1942, $55.91; 1943, $72.51. b Farm wages as of June 1. a Less than $500,000.

¶Rates as of September 1: Construction—common labor, 0.917; skilled labor, $1.67. ♂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 nonmanufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry are shown on a revised basis on p. 20 of the May 1945 Survey; data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see p. S-14 of the January 1945 issue).

†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.

● Effective June 12, 1945, only gold certificates are eligible as reserves.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
BANKING—Continued													
Federal Reserve banks, condition, end of month—Con.													
Liabilities, total ... mil. of dol.	42,896	36,678	37,492	38,700	39,854	40,269	39,929	40,434	40,544	41,301	42,168	42,212	42,195
Deposits, total ... do	17,139	15,206	15,508	16,017	16,427	16,411	16,165	16,270	16,174	16,813	17,247	17,188	16,896
Member bank reserve balances ... do	15,011	13,072	13,548	14,148	14,728	14,373	13,884	14,228	14,166	14,818	15,296	14,920	14,794
Excess reserves (estimated) ... do	951	801	1,062	960	1,124	1,625	869	965	796	918	1,038	1,585	1,037
Federal Reserve notes in circulation ... do	23,864	19,735	20,215	20,792	21,391	21,731	21,748	22,162	22,319	22,598	22,885	23,019	23,314
Reserve ratio ... percent	43.7	54.5	52.9	51.1	49.6	49.0	49.2	48.4	48.1	46.8	45.7	44.9	44.7
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	38,140	35,097	35,435	37,587	38,539	34,667	36,076	37,018	37,347	39,147	40,378	36,367	37,533
Demand, except interbank:													
Individuals, partnerships, and corporations ... do	38,115	35,111	35,499	37,808	38,823	35,219	36,251	37,347	37,198	38,907	40,190	36,525	37,626
States and political subdivisions ... do	1,864	1,756	1,762	1,954	2,039	1,735	1,859	1,939	2,077	2,289	2,374	1,909	1,904
United States Government ... do	11,739	11,100	9,221	5,804	5,757	13,870	12,314	10,523	9,222	6,484	5,501	14,978	13,741
Time, except interbank, total ... do	9,008	7,120	7,299	7,602	7,611	7,741	7,860	8,052	8,197	8,342	8,467	8,567	8,786
Individuals, partnerships, and corporations ... do	8,853	6,952	7,131	7,436	7,450	7,584	7,697	7,883	8,028	8,190	8,314	8,415	8,637
States and political subdivisions ... do	111	122	122	120	116	112	117	125	125	108	109	109	107
Interbank, domestic ... do	9,655	8,515	8,691	9,105	9,688	9,875	8,856	8,915	8,944	9,157	9,303	9,799	9,399
Investments, total ... do	49,705	44,635	43,693	42,543	43,428	47,257	47,139	46,867	46,617	45,860	45,905	49,702	50,303
U. S. Government direct obligations, total ... do	46,360	41,075	40,140	39,057	39,920	43,708	43,657	43,555	43,228	42,526	42,500	46,523	46,992
Bills ... do	1,463	3,077	2,473	1,774	1,768	2,864	2,553	2,140	2,082	1,530	1,195	1,889	1,656
Certificates ... do	10,196	11,057	10,757	10,247	10,392	10,099	9,971	9,994	11,312	10,845	10,663	10,611	10,581
Bonds ... do	25,253	19,537	19,569	19,762	20,366	21,471	21,937	22,215	22,384	22,782	23,276	24,557	25,190
Notes ... do	9,448	7,404	7,341	7,274	7,424	9,305	9,196	9,206	7,450	7,369	7,366	9,466	9,565
Obligations guaranteed by U. S. Government ... do	11	600	584	599	594	615	600	357	337	318	342	20	8
Other securities ... do	3,334	2,960	2,969	2,887	2,884	2,903	2,882	2,955	3,052	3,016	3,063	3,159	3,303
Loans, total ... do	12,841	11,065	10,980	11,371	11,665	12,630	12,107	11,634	11,180	11,316	11,636	13,835	13,393
Commercial, industrial, and agricultural§ ... do	5,982	5,984	6,076	6,247	6,274	6,415	6,350	6,251	6,088	5,904	5,765	5,918	5,926
To brokers and dealers in securities ... do	2,263	1,393	1,523	1,806	2,118	1,969	1,869	1,737	1,614	1,894	2,345	2,727	2,421
Other loans for purchasing or carrying securities ... mil. of dol.	1,993	1,255	957	851	836	1,770	1,462	1,245	1,084	988	964	2,590	2,409
Real estate loans ... do	1,058	1,071	1,062	1,060	1,061	1,054	1,049	1,044	1,040	1,047	1,049	1,052	1,055
Loans to banks ... do	77	54	32	81	64	107	72	71	63	105	117	78	94
Other loans ... do	1,468	1,308	1,330	1,326	1,312	1,315	1,305	1,286	1,291	1,378	1,396	1,470	1,488
Money and interest rates:¶													
Bank rates to customers:													
New York City ... percent			2.18			1.93			1.99			2.20	
7 other northern and eastern cities ... do			2.82			2.61			2.73			2.55	
11 southern and western cities ... do			3.14			2.65			2.91			2.80	
Discount rate (N. Y. F. R. Bank) ● ... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans♂ ... do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans ... do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers', 90 days ... do	.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* ... do	1.17	1.30	1.31	1.35	1.34	1.35	1.31	1.22	1.18	1.14	1.16	1.16	1.16
Savings deposits, New York State savings banks:													
Amount due depositors ... mil. of dol.	7,893	6,709	6,810	6,897	6,978	7,116	7,204	7,295	7,408	7,500	7,578	7,711	7,791
U. S. Postal Savings:													
Balance to credit of depositors ... do	2,779	2,140	2,198	2,257	2,305	2,342	2,404	2,458	2,513	2,564	2,609	2,660	2,713
Balance on deposit in banks ... do	8	8	8	8	8	8	8	8	8	8	8	8	7
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* ... do	p 5,589	5,192	5,272	5,412	5,595	5,790	5,481	5,326	5,576	5,443	r 5,498	r p 5,642	p 5,594
Instalment debt, total* ... do	p 2,033	1,896	1,912	1,937	1,973	2,083	2,013	1,968	1,992	1,989	r 2,006	r 2,032	p 2,040
Sale debt, total* ... do	p 706	709	720	743	773	836	778	743	732	724	720	p 720	p 714
Automobile dealers* ... do	p 196	210	210	210	208	200	192	186	184	184	184	p 188	p 192
Department stores and mail-order houses* ... mil. of dol.	p 142	132	138	148	162	184	172	163	163	159	155	p 151	p 147
Furniture stores* ... do	p 232	233	236	244	253	269	249	240	238	237	238	p 237	p 235
Household appliance stores* ... do	p 11	13	13	13	13	13	12	12	11	11	10	p 11	p 11
Jewelry stores* ... do	p 45	42	43	44	48	70	61	54	50	48	48	p 49	p 47
All other* ... do	p 80	79	80	84	89	100	92	88	86	85	85	p 84	p 82
Cash loan debt, total* ... do	p 1,327	1,187	1,192	1,194	1,200	1,247	1,235	1,225	1,260	1,265	r 1,286	r p 1,312	p 1,326
Commercial banks, debt* ... do	p 406	343	342	344	r 346	r 358	r 359	357	374	377	r 388	p 400	p 406
Credit unions:													
Debt‡ ... do	p 118	118	118	117	116	119	116	114	116	116	116	118	p 119
Loans made ... do	p 18	20	19	18	18	23	16	16	23	18	20	21	p 19
Industrial banking companies:													
Debt ... do	p 181	172	172	172	172	175	172	168	171	172	177	p 181	p 182
Loans made ... do	p 36	35	33	34	34	37	33	30	42	34	39	p 40	p 37
Personal finance companies:													
Debt ... do	p 389	363	364	361	365	388	378	372	381	381	384	p 389	p 391
Loans made ... do	p 71	70	67	68	77	106	58	56	94	70	78	p 82	p 76
Insured repair and modernization debt* ... do	p 145	106	111	115	117	120	124	128	131	132	r 134	r p 136	p 140
Miscellaneous debt* ... do	p 88	85	85	85	85	88	87	86	87	87	87	p 88	p 88
Charge account sale debt* ... do	p 1,441	1,330	1,402	1,516	1,664	1,758	1,528	1,432	1,662	1,500	r 1,488	p 1,544	p 1,459
Single-payment loans, debt* ... do	1,363	1,239	1,231	1,231	1,231	1,220	1,206	1,188	1,181	1,212	1,260	r p 1,320	p 1,346
Service debt* ... do	p 752	727	727	728	727	729	734	738	741	742	744	r p 746	p 749
Index of total consumer short-term debt, end of month:*													
Adjusted ... 1935–39=100	p 89	83	83	84	87	87	85	85	88	86	86	88	p 89

r Revised. p Preliminary. §Includes open market paper. ¶For bond yields see p. S-19. ‡See note marked "*".

●A rate of 0.50 became effective October 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.

♂ The temporary rate of 3½ percent established by legislation for instalments maturing after July 1, 1935, expired July 1, 1944; effective that date the banks voluntarily reduced their rates to 4 percent on all loans in the United States, some of which bore a contract rate as high as 6 percent.

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

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

FINANCE—Continued

LIFE INSURANCE													
Life Insurance Association of America:⊙													
Assets, admitted, total‡▲ ... mil. of dol.	35,231	32,454	32,658	32,864	33,063	33,418	33,683	33,865	34,103	34,308	34,526	34,864	35,070
Mortgage loans, total ... do.	5,182	5,259	5,258	5,249	5,239	5,257	5,235	5,225	5,218	5,218	5,201	5,205	5,202
Farm ... do.	587	617	616	612	605	602	595	591	581	584	586	588	588
Other ... do.	4,595	4,642	4,642	4,637	4,634	4,655	4,640	4,634	4,637	4,634	4,615	4,617	4,614
Real-estate holdings ... do.	734	921	902	893	876	854	844	831	804	787	778	760	744
Policy loans and premium notes ... do.	1,558	1,719	1,707	1,693	1,678	1,662	1,646	1,632	1,618	1,604	1,592	1,581	1,569
Bonds and stocks held (book value), total ... do.	26,616	23,381	23,531	23,619	23,569	24,409	24,704	24,911	25,114	25,254	25,138	26,242	26,367
Govt. (domestic and foreign), total ... do.	17,287	14,447	14,574	14,646	14,631	15,547	15,772	15,938	16,141	16,236	16,021	17,140	17,212
U. S. Government ... do.	15,958	12,904	13,054	13,172	13,165	14,090	14,338	14,518	14,735	14,864	14,629	15,784	15,894
Public utility ... do.	4,455	4,466	4,471	4,497	4,468	4,434	4,438	4,443	4,431	4,411	4,406	4,400	4,408
Railroad ... do.	2,588	2,473	2,492	2,471	2,460	2,462	2,529	2,534	2,536	2,553	2,593	2,606	2,604
Other ... do.	2,286	1,995	1,994	2,005	2,010	1,966	1,965	1,996	2,006	2,054	2,118	2,096	2,143
Cash ... do.	437	466	521	665	947	490	549	534	587	667	1,031	459	533
Other admitted assets ... do.	704	708	739	745	754	746	705	732	762	778	786	617	655
Insurance written:⊗													
Policies and certificates, total† ... thous.	513	627	562	678	645	589	573	617	752	710	701	641	600
Group ... do.	26	70	35	46	44	70	37	35	66	47	47	54	61
Industrial† ... do.	257	313	300	367	344	290	299	334	398	379	367	328	290
Ordinary† ... do.	230	244	227	264	258	230	236	248	288	284	287	259	248
Value, total† ... thous. of dol.	687,786	746,819	648,376	777,793	776,801	908,377	747,853	739,162	892,667	859,978	861,668	833,406	796,907
Group ... do.	59,147	110,319	64,796	97,910	101,755	222,532	64,376	60,212	103,202	95,334	86,588	108,308	101,558
Industrial† ... do.	96,921	115,490	111,226	134,171	124,976	140,421	123,724	123,130	145,258	136,537	132,102	120,720	108,777
Ordinary† ... do.	531,718	521,010	472,354	545,712	550,070	545,424	559,753	555,820	644,207	628,107	642,978	604,378	586,572
Premium collections, total⊗ ... do.	316,843	312,031	306,311	292,693	309,284	458,763	351,354	333,056	378,659	306,273	335,614	357,545	318,980
Annuities ... do.	31,066	39,567	27,139	32,665	36,898	120,990	49,069	37,897	44,956	34,413	37,663	38,759	49,566
Group ... do.	21,691	21,330	20,532	20,833	20,407	24,566	31,312	23,598	25,302	21,068	23,075	20,870	21,479
Industrial ... do.	64,143	59,522	69,974	61,419	57,036	84,430	68,424	63,992	73,077	56,633	63,852	74,147	55,831
Ordinary ... do.	199,943	191,612	188,666	177,776	194,943	228,777	202,549	207,569	235,324	194,159	211,024	223,769	192,104
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total ... thous. of dol.	210,706	199,500	188,026	200,236	201,985	224,886	241,157	210,979	244,825	218,662	225,076	221,804	218,972
Death claim payments ... do.	105,123	103,802	90,148	101,612	101,740	101,773	115,096	106,100	117,584	110,659	111,152	102,026	110,390
Matured endowments ... do.	31,428	26,162	25,591	30,515	31,133	29,437	37,596	30,375	37,823	32,413	35,760	33,317	32,492
Disability payments ... do.	7,097	7,068	6,758	7,083	6,972	6,188	8,104	7,215	7,841	7,011	7,202	7,394	7,089
Annuity payments ... do.	15,108	14,335	14,791	13,955	14,942	13,339	19,390	14,232	14,918	14,923	15,153	16,218	15,713
Dividends ... do.	33,997	29,014	33,153	29,072	30,167	54,071	42,923	36,229	46,677	34,528	36,783	43,562	34,525
Surrender values, premium notes, etc. ... do.	17,953	19,119	17,585	17,999	17,031	20,078	18,048	16,828	19,982	19,128	19,026	19,287	18,763
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total ... do.	728,204	701,705	636,518	724,840	726,452	740,329	737,564	730,926	869,490	837,536	859,800	812,760	777,827
New England ... do.	49,912	48,553	44,821	51,959	52,499	52,148	58,092	54,244	63,176	61,888	60,879	56,657	55,360
Middle Atlantic ... do.	177,268	165,996	152,249	187,461	192,674	181,927	204,556	193,730	225,674	223,899	226,229	211,235	200,069
East North Central ... do.	157,236	157,726	143,620	159,629	159,734	161,278	159,399	160,472	191,395	181,744	186,771	173,389	170,175
West North Central ... do.	72,730	74,816	67,355	71,442	72,174	75,129	70,450	70,979	83,792	81,779	80,463	78,557	74,621
South Atlantic ... do.	82,051	75,315	66,398	76,669	74,901	76,083	71,948	74,258	89,700	86,831	85,634	87,792	85,676
East South Central ... do.	29,376	28,945	27,172	27,550	29,268	31,870	27,466	27,014	35,290	30,972	34,394	36,385	30,590
West South Central ... do.	58,093	50,456	47,761	50,450	50,119	55,339	49,991	52,676	63,309	58,636	60,512	60,431	57,390
Mountain ... do.	23,672	22,103	20,322	22,230	21,356	25,423	22,608	22,970	28,249	24,541	26,082	25,380	23,853
Pacific ... do.	77,866	77,795	66,820	77,450	73,727	81,132	73,054	74,583	88,905	87,246	98,836	82,934	80,093
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina ... dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official♂ ... dol. per cruzeiro	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India ... dol. per rupee	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate§ ... dol. per Canadian dol.	.905	.900	.894	.897	.898	.897	.900	.906	.903	.905	.908	.908	.907
Colombia ... dol. per peso	.570	.573	.573	.573	.573	.572	.572	.571	.570	.570	.570	.570	.570
Mexico ... do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, official rate§ ... dol. per £	4.027	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.030
Gold:													
Monetary stock, U. S. ... mil. of dol.	20,088	20,926	20,825	20,727	20,688	20,619	20,550	20,506	20,419	20,374	20,270	20,213	20,152
Net release from earmark● ... thous. of dol.	−62,990	2,690	−27,378	−22,647	−34,669	−46,255	−58,160	−37,392	−46,924	−53,191	−66,857	96,026	−100,347
Production:													
Reported monthly, total¶ ... do.	--------	57,286	54,885	54,521	53,734	53,446	55,199	50,782	54,703	54,096	r 53,934	r 53,167	p 53,258
Africa ... do.	--------	40,224	39,074	39,110	38,525	38,196	39,500	36,883	39,754	39,265	r 39,321	r 39,020	p 39,531
Canada¶ ... do.	--------	8,290	8,274	8,051	7,809	8,012	8,166	7,432	8,004	7,831	7,614	7,426	7,426
United States¶ ... do.	--------	2,838	3,087	2,922	3,033	2,828	2,463	2,342	2,446	2,328	2,563	2,516	2,078
Money supply:													
Currency in circulation ... mil. of dol.	27,685	23,292	23,794	24,425	25,019	25,307	25,290	25,751	25,899	26,189	26,528	26,746	27,108
Deposits adjusted, all banks, and currency outside banks, total* ... mil. of dol.	--------	139,200	139,100	139,900	143,200	150,988	p 151,100	p 150,900	p 150,700	r 151,000	p 152,700	r 163,000	p 163,700
Deposits, adjusted, total, including U. S. deposits* ... mil. of dol.	--------	117,500	116,900	117,100	119,900	127,483	p 127,400	p 126,700	p 126,500	p 126,500	p 127,900	r 137,900	p 138,200
Demand deposits, adjusted, other than U. S.* ... mil. of dol.	--------	64,300	65,500	69,500	72,500	66,930	p 68,600	p 69,700	p 71,100	p 73,800	p 76,300	r 69,100	p 72,400
Time deposits, including postal savings* ... do.	--------	37,100	37,900	38,900	39,200	39,790	p 40,500	p 41,400	p 42,000	p 42,900	p 43,400	r 44,200	p 45,000
Silver:													
Price at New York ... dol. per fine oz.	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448
Production:													
Canada ... thous. of fine oz.	--------	830	905	1,054	1,192	1,227	1,019	952	1,200	1,254	1,198	1,100	--------
United States ... do.	--------	3,119	2,291	2,889	3,105	3,247	2,564	2,157	2,789	2,873	3,153	1,655	2,074
Stocks, refinery, U. S., end of month ... do.	--------	(1)	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

r Revised. p Preliminary. ‡36 companies having 82 percent of the total assets of all United States legal reserve companies. 1 Discontinued by compilers.

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

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

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

§The free rate for United Kingdom shown in the 1942 Supplement was discontinued after Feb. 1, 1943; the official and free rates (rounded to thousands) were identical from January 1942 to January 1943. The official rate for Canada has been $0.909 since first quoted in March 1940.

¶Data for Mexico, included in the total as published through March 1942, are no longer available. For revised monthly averages for 1941 and 1942 for the total and Canada and for 1942 for United States, see note marked "¶" on p. S–17 of the March 1944 Survey. Monthly revisions for 1941 and January–May 1942 are available on request. The United States data for 1944 have been adjusted to agree with the annual estimate for that year by adding $59,000 to each monthly figure, and the total revised accordingly; this amount should be added to the January–May 1944 figures for the two items published in earlier issues.

*New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 Survey; earlier data are available on request. The new series on bank deposits and currency outside banks are compiled by the Board of Governors of the Federal Reserve System and are partly estimated. Demand deposits adjusted exclude cash items in process of collection. The figures for time deposits include postal savings redeposited in banks and amounts not so deposited. The amount of U. S. deposits can be obtained by subtracting the sum of demand and time deposits from figures for total deposits. Monthly data beginning January 1943 and earlier semiannual and annual data will be published later.

†Data for the indicated series have been published on a revised basis beginning in the February 1944 Survey and are not comparable with data in earlier issues (see note in March 1945 Survey for explanation of the revision, which extended back to January 1941, and the effect on the 1941–42 data); revisions for January 1941–October 1942, also earlier small revisions in value data for ordinary and the total back to December 1938, are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
FINANCE—Continued													
PROFITS AND DIVIDENDS (QUARTERLY)●													
Industrial corporations (Federal Reserve): ♂													
Net profits, total (629 cos.) ... mil. of dol.	--------	--------	475	--------	--------	518	--------	--------	480	--------	--------	501	--------
Iron and steel (47 cos.) ... do	--------	--------	47	--------	--------	55	--------	--------	49	--------	--------	55	--------
Machinery (69 cos.) ... do	--------	--------	38	--------	--------	55	--------	--------	38	--------	--------	44	--------
Automobiles (15 cos.) ... do	--------	--------	55	--------	--------	59	--------	--------	54	--------	--------	65	--------
Other transportation equip. (68 cos.) ... do	--------	--------	[1] 47	--------	--------	[1] 44	--------	--------	[1] 47	--------	--------	[1] 43	--------
Nonferrous metals and prod. (77 cos.) ... do	--------	--------	28	--------	--------	28	--------	--------	31	--------	--------	28	--------
Other durable goods (75 cos.) ... do	--------	--------	21	--------	--------	25	--------	--------	21	--------	--------	21	--------
Foods, beverages and tobacco (49 cos.) ... do	--------	--------	45	--------	--------	49	--------	--------	45	--------	--------	48	--------
Oil producing and refining (45 cos.) ... do	--------	--------	56	--------	--------	64	--------	--------	62	--------	--------	64	--------
Industrial chemicals (30 cos.) ... do	--------	--------	49	--------	--------	53	--------	--------	48	--------	--------	45	--------
Other nondurable goods (80 cos.) ... do	--------	--------	37	--------	--------	37	--------	--------	39	--------	--------	37	--------
Miscellaneous services (74 cos.) ... do	--------	--------	52	--------	--------	50	--------	--------	45	--------	--------	50	--------
Profits and dividends (152 cos.):*													
Net profits ... do	--------	--------	244	--------	--------	272	--------	--------	241	--------	--------	258	--------
Dividends:													
Preferred ... do	--------	--------	20	--------	--------	23	--------	--------	20	--------	--------	22	--------
Common ... do	--------	--------	137	--------	--------	184	--------	--------	142	--------	--------	144	--------
Electric utilities, class A and B, net income (Federal Reserve)* ... mil. of dol.	--------	--------	111	--------	--------	130	--------	--------	139	--------	--------	123	--------
Railways, class I, net income (I. C. C.)⊙ ... do	--------	--------	r 174.4	--------	--------	164.8	--------	--------	139.4	--------	--------	186.0	--------
Telephones, net operating income (Federal Communications Commission) ... mil. of dol.	--------	--------	58.3	--------	--------	64.0	--------	--------	62.5	--------	--------	60.0	--------
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program ... mil. of dol.	433,804	392,453	392,479	391,096	390,389	390,506	390,350	389,056	388,856	390,872	407,084	406,695	425,086
Cash expenditures ... do	304,286	215,035	222,140	229,586	236,682	244,516	252,036	259,000	267,320	274,366	282,531	r 290,417	297,826
U. S. Savings bonds:*													
Amount outstanding ... do	46,715	36,884	37,323	37,645	38,308	40,361	41,140	41,698	42,160	42,626	43,767	45,586	46,508
Sales, series E, F, and G ... do	700	602	692	695	1,023	2,386	1,074	848	889	838	1,540	2,178	1,295
Redemptions ... do	531	279	283	401	382	365	341	323	464	404	427	403	428
Debt, gross, end of month⊗ ... do	263,001	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045
Interest bearing:													
Public issues ... do	240,713	192,827	191,873	192,438	194,192	212,565	213,984	214,724	214,459	215,140	217,169	237,545	240,223
Special issues§ ... do	20,033	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558
Noninterest bearing ... do	2,255	1,514	1,645	1,636	[2] 4,230	1,739	1,736	1,853	1,923	2,006	[2] 3,071	2,326	2,264
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured) ... do	515	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484
Expenditures and receipts:													
Treasury expenditures, total ... do	7,354	8,119	7,930	8,024	7,828	8,416	8,202	7,460	9,433	7,968	9,275	9,641	8,557
War activities‡ ... do	6,398	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324
Transfers to trust accounts‡ ... do	162	57	22	47	18	22	69	48	45	236	296	335	530
Interest on debt ... do	99	77	581	133	56	560	191	91	628	139	66	1,009	156
All other‡ ... do	695	415	329	365	353	332	390	373	513	455	757	460	547
Treasury receipts, total ... do	3,281	2,859	5,927	2,054	2,506	5,418	3,587	3,987	6,908	2,967	3,398	5,916	2,754
Receipts, net ... do	2,997	2,568	5,926	2,001	2,240	5,416	3,556	3,767	6,892	2,929	3,085	5,914	2,695
Customs ... do	32	23	25	29	27	29	36	23	33	33	36	33	33
Internal revenue, total ... do	2,849	2,702	5,749	1,880	2,300	4,945	3,042	3,815	6,431	2,746	2,921	5,384	2,527
Income taxes ... do	1,665	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743
Social security taxes ... do	306	319	65	60	293	63	48	341	96	46	337	69	66
Net expenditures of Government corporations and credit agencies* ... mil. of dol.	−26	254	−35	95	−71	164	−21	313	−407	71	−154	778	222
Government corporations and credit agencies:¶													
Assets, except interagency, total ... do	--------	32,690	31,959	--------	--------	32,028	--------	--------	31,782	--------	--------	34,004	--------
Loans and preferred stock, total ... do	--------	7,370	7,405	--------	--------	7,228	--------	--------	6,602	--------	--------	6,344	--------
Loans to financial institutions (incl. preferred stock) ... mil. of dol.	--------	631	606	--------	--------	621	--------	--------	502	--------	--------	559	--------
Loans to railroads ... do	--------	387	388	--------	--------	343	--------	--------	281	--------	--------	243	--------
Home and housing mortgage loans ... do	--------	1,643	1,636	--------	--------	1,568	--------	--------	1,456	--------	--------	1,338	--------
Farm mortgage and other agricultural loans ... do	--------	2,474	3,407	--------	--------	3,385	--------	--------	3,037	--------	--------	2,971	--------
All other ... do	--------	2,235	1,368	--------	--------	1,311	--------	--------	1,327	--------	--------	1,233	--------
U. S. obligations, direct and guaranteed ... do	--------	1,592	1,603	--------	--------	1,630	--------	--------	1,756	--------	--------	1,679	--------
Business property ... do	--------	3,747	15,776	--------	--------	16,275	--------	--------	16,761	--------	--------	20,192	--------
Property held for sale ... do	--------	9,220	3,050	--------	--------	2,993	--------	--------	3,018	--------	--------	2,554	--------
All other assets ... do	--------	10,761	4,126	--------	--------	3,901	--------	--------	3,644	--------	--------	3,236	--------
Liabilities, other than interagency, total ... do	--------	9,131	9,690	--------	--------	7,667	--------	--------	7,821	--------	--------	6,279	--------
Bonds, notes, and debentures:													
Guaranteed by the U. S ... do	--------	1,571	1,565	--------	--------	1,537	--------	--------	1,150	--------	--------	502	--------
Other ... do	--------	1,200	1,204	--------	--------	1,395	--------	--------	1,237	--------	--------	1,163	--------
Other liabilities, including reserves ... do	--------	6,360	6,921	--------	--------	4,736	--------	--------	5,435	--------	--------	4,614	--------
Privately owned interests ... do	--------	444	498	--------	--------	504	--------	--------	451	--------	--------	459	--------
U. S. Government interests ... do	--------	23,114	21,771	--------	--------	23,857	--------	--------	23,510	--------	--------	27,266	--------
Reconstruction Finance Corporation, loans outstanding, end of month, total† ... mil. of dol.	2,036	9,607	9,711	9,704	9,846	9,865	9,867	9,849	9,713	9,648	9,638	9,712	2,105
Banks and trust cos., incl. receivers ... do	280	342	338	335	330	322	314	307	302	299	296	292	285
Other financial institutions ... do	115	209	208	208	207	205	204	196	182	170	127	123	118
Railroads, including receivers ... do	203	354	353	343	340	312	287	276	251	240	217	214	212
Loans to business enterprises, except to aid in national defense ... mil. of dol.	35	33	33	32	31	31	28	25	33	33	31	30	36
National defense ... do	767	7,977	8,089	8,104	8,265	8,329	8,370	8,387	8,294	8,260	8,325	8,417	816
Other loans and authorizations ... do	636	692	690	681	674	665	664	657	651	646	641	636	637

r Revised. §Special issues to government agencies and trust funds. ⊗Figures are on the basis of Daily Treasury Statements (unrevised).

[1] Partly estimated. ⊙Revisions for second quarter of 1944, 171.3.

[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.

●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.

♂The totals for 629 companies, the miscellaneous group, and net profits for 152 companies have been revised beginning 1941 and transportation equipment beginning 1942; scattered revisions have been made also in 1943 data for other series; revisions through the second quarter of 1944 are available on request.

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

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

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

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

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total....mil. of dol..	1,185	897	1,148	1,538	1,441	14,732	1,583	1,093	1,289	1,530	r 2,079	17,089	r 2,482
By types of security:													
Bonds, notes, and debentures, total....do....	1,111	882	1,085	1,489	1,410	14,685	1,531	1,080	1,236	1,447	1,960	17,082	r 2,178
Corporate....do....	366	214	375	686	315	107	229	202	173	560	378	85	r 640
Preferred stock....do....	60	12	54	39	18	2	37	2	41	43	r 102	1	219
Common stock....do....	14	2	9	10	13	45	15	11	12	40	17	6	85
By types of issuers:													
Corporate, total....do....	440	229	438	735	347	154	281	215	226	643	r 497	92	r 944
Industrial....do....	225	68	88	191	31	18	84	27	96	121	r 232	60	492
Public utility....do....	117	26	153	505	262	10	66	61	125	141	187	30	r 304
Rail....do....	85	135	191	37	53	83	121	109	0	365	76	0	106
Other (real estate and financial)....do....	13	0	6	2	1	42	10	18	4	15	3	2	41
Non-corporate, total⊗....do....	745	668	710	803	1,095	14,579	1,302	878	1,063	887	1,582	16,997	1,538
U. S. Government....do....	700	602	692	695	1,023	14,544	1,074	848	889	838	1,540	16,946	1,294
State and municipal....do....	45	65	18	108	71	34	113	15	174	49	42	50	66
New corporate security issues:													
Estimated net proceeds, total....do....	433	226	429	722	340	152	275	212	221	632	485	91	r 925
Proposed uses of proceeds:													
New money, total....do....	80	57	27	123	24	54	35	28	48	102	136	5	r 190
Plant and equipment....do....	41	24	17	9	11	4	14	16	28	55	r 49	1	r 147
Working capital....do....	39	33	10	114	13	50	21	12	19	47	88	3	43
Retirement of debt and stock....do....	347	166	396	592	316	96	240	182	172	527	r 343	80	r 724
Funded debt....do....	278	147	357	566	207	96	221	160	158	501	278	72	r 581
Other debt....do....	50	(a)	1	2	(a)	0	0	5	1	14	12	1	5
Preferred stock....do....	19	19	38	24	109	1	19	17	13	12	53	7	138
Other purposes....do....	6	3	5	7	(a)	1	0	1	2	3	6	6	11
Proposed uses by major groups:§													
Industrial, total net proceeds....do....	221	66	85	186	29	18	82	27	93	118	223	59	480
New money....do....	63	38	10	113	16	12	28	9	41	64	117	3	163
Retirement of debt and stock....do....	157	27	75	73	12	5	54	16	50	52	r 101	50	306
Public utility, total net proceeds....do....	115	26	149	498	259	10	65	60	124	139	184	30	r 301
New money....do....	1	(a)	5	8	4	0	0	0	2	12	1	0	r 4
Retirement of debt and stock....do....	110	24	139	484	255	10	65	60	122	128	183	30	r 297
Railroad, total net proceeds....do....	84	134	189	36	52	82	119	108	0	360	75	0	105
New money....do....	10	19	10	2	4	0	0	12	0	14	18	0	12
Retirement of debt and stock....do....	74	115	179	35	48	82	119	96	0	346	57	0	93
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)....thous. of dol..	506,942	331,720	478,271	898,654	479,670	193,296	633,217	244,580	557,269	755,702	585,900	164,135	1,229,396
New capital, total....do....	144,046	145,073	41,874	177,599	39,270	38,231	142,943	41,936	86,046	126,026	190,513	51,918	248,647
Domestic, total....do....	144,046	145,073	41,874	177,599	39,270	38,231	142,943	41,936	86,046	126,026	184,613	51,918	248,647
Corporate....do....	106,844	105,573	29,208	130,618	22,816	18,681	42,741	26,925	62,044	100,856	156,960	1,352	211,614
Federal agencies....do....	0	0	0	0	10,090	0	1,505	8,670	0	6,020	0	8,000	1,830
Municipal, State, etc....do....	37,202	39,500	12,666	46,981	6,364	19,550	98,697	6,341	24,002	19,150	27,653	42,566	35,203
Foreign....do....	0	0	0	0	0	0	0	0	0	0	5,900	0	0
Refunding, total....do....	362,896	186,647	436,397	721,055	440,401	155,065	490,274	202,645	471,223	629,676	395,387	112,218	980,749
Domestic, total....do....	362,896	186,647	436,397	714,055	440,401	155,065	490,274	162,645	471,223	629,676	395,387	112,218	980,749
Corporate....do....	335,478	140,608	400,717	610,535	335,894	114,104	272,280	136,332	295,766	554,222	367,086	74,415	749,921
Federal agencies....do....	20,060	20,315	30,010	42,370	39,425	26,715	195,460	17,950	25,475	46,140	19,180	30,010	199,580
Municipal, State, etc....do....	7,359	25,724	5,670	61,150	65,082	14,246	22,534	8,363	149,982	29,935	9,121	7,793	31,248
Foreign....do....	0	0	0	7,000	0	0	0	40,000	0	0	0	0	0
Domestic issues for productive uses (Moody's):													
Total....mil. of dol..	....	93	30	56	17	25	117	22	49	87	97	42	132
Corporate....do....	....	55	17	16	11	7	27	16	34	70	71	(a)	97
Municipal, State, etc....do....	....	38	13	40	6	18	90	6	15	17	26	42	35
Bond Buyer:													
State and municipal issues:													
Permanent (long term)....thous. of dol..	42,783	56,733	23,441	113,957	97,431	48,288	117,473	12,470	178,125	44,031	39,538	55,832	r 66,742
Temporary (short term)....do....	3,700	5,100	28,199	68,661	7,790	19,366	131,434	15,449	93,780	39,988	31,747	13,842	r 146,379
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶													
Customers' debit balances (net)....mil. of dol..	1,100	940	940	950	940	1,041	1,070	1,100	1,034	1,065	1,094	1,223	1,141
Cash on hand and in banks....do....	....	....	....	....	....	209	....	....	....	....	....	220	....
Money borrowed....do....	758	630	640	670	640	726	730	730	722	701	742	853	824
Customers' free credit balances....do....	573	410	420	430	430	472	530	540	553	575	583	549	580
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)..dollars..	102.49	100.74	100.61	100.71	100.92	101.35	101.91	102.58	102.53	103.10	103.01	103.45	102.97
Domestic....do....	....	101.41	101.29	101.38	101.60	101.97	102.51	103.15	103.09	103.64	103.54	104.00	103.46
Foreign....do....	....	76.04	75.55	76.11	76.15	76.33	77.27	79.22	79.30	80.60	81.23	80.73	80.07
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds)....dol. per $100 bond..	121.7	121.2	121.2	121.1	120.9	121.4	121.6	121.9	122.7	122.9	122.3	122.1	122.3
Medium and lower grade:													
Composite (50 bonds)....do....	117.2	114.8	114.5	115.5	115.9	116.9	117.3	117.6	118.1	118.2	117.9	118.1	117.9
Industrials (10 bonds)....do....	121.7	120.9	120.1	119.9	119.9	120.7	121.2	121.9	122.9	123.1	122.1	122.2	122.2
Public utilities (20 bonds)....do....	115.5	116.2	116.5	116.9	116.8	116.8	117.0	116.5	116.5	116.5	116.5	116.7	116.4
Railroads (20 bonds)....do....	114.4	107.3	107.0	109.6	111.1	113.2	113.7	114.3	114.8	115.0	115.0	115.5	115.2
Defaulted (15 bonds)....do....	75.6	57.3	55.5	59.1	61.7	65.8	68.6	68.1	68.9	71.9	77.5	81.4	80.4
Domestic municipals (15 bonds)†....do....	138.8	136.5	136.2	135.5	135.2	135.5	136.6	138.7	140.7	141.6	141.3	141.5	141.6
U. S. Treasury bonds (taxable)†....do....	102.2	100.4	100.4	100.3	100.3	100.3	101.0	101.8	101.6	101.7	101.7	102.4	102.5

r Revised. (a) Less than $500,000.

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

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

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

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

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value .... thous. of dol.	101,995	115,386	100,214	141,242	138,318	194,057	237,830	156,187	177,485	176,998	209,766	186,322	106,984
Face value .... do	143,293	164,549	143,273	197,373	208,588	308,571	411,818	226,548	249,721	259,930	327,148	260,711	140,213
On New York Stock Exchange:													
Market value .... do	94,819	104,051	90,966	130,747	129,013	183,545	223,579	143,104	165,095	165,137	198,182	174,869	99,878
Face value .... do	134,911	149,718	131,764	185,232	196,075	293,799	384,803	201,689	231,927	243,584	311,891	244,585	131,470
Exclusive of stopped sales (N. Y. S. E.), face value, total .... thous. of dol.	118,937	137,613	132,211	166,619	196,864	266,532	341,960	191,747	206,776	246,476	263,495	223,113	110,849
U. S. Government .... do		331	461	247	365	349	788	395	585	534	514	601	419
Other than U. S. Government, total .... do		137,282	131,750	166,372	196,499	266,183	341,172	191,352	206,191	245,942	262,981	222,512	110,430
Domestic .... do		130,104	124,941	160,202	189,948	257,840	332,366	177,922	197,883	235,869	254,246	214,843	105,922
Foreign .... do		7,178	6,809	6,170	6,551	8,343	8,806	13,430	8,308	10,073	8,735	7,669	4,508
Value, issues listed on N. Y. S. E.:													
Face value, all issues .... mil. of dol.	126,593	101,581	101,399	101,088	100,450	111,116	111,885	111,995	112,001	111,819	111,506	110,939	126,317
Domestic .... do		98,881	98,704	98,400	97,765	108,438	109,219	109,329	109,331	109,161	108,851	108,299	123,679
Foreign .... do		2,700	2,694	2,688	2,685	2,678	2,667	2,667	2,670	2,658	2,655	2,641	2,638
Market value, all issues .... do	129,748	102,329	102,017	101,801	101,378	112,621	114,020	114,882	114,832	115,280	114,857	114,768	130,075
Domestic .... do		100,276	99,981	99,756	99,333	110,577	111,959	112,769	112,714	113,137	112,701	112,636	127,962
Foreign .... do		2,053	2,036	2,046	2,044	2,044	2,060	2,113	2,118	2,143	2,157	2,132	2,112
Yields:													
Bond Buyer:													
Domestic municipals (20 cities) .... percent	1.64	1.59	1.66	1.64	1.63	1.62	1.53	1.46	1.38	1.35	1.43	1.40	1.46
Moody's:													
Domestic corporate .... do	2.86	3.02	3.03	3.02	3.02	2.98	2.97	2.93	2.91	2.90	2.89	2.87	2.85
By ratings:													
Aaa .... do	2.61	2.71	2.72	2.72	2.72	2.70	2.69	2.65	2.62	2.61	2.62	2.61	2.60
Aa .... do	2.70	2.79	2.79	2.81	2.80	2.76	2.76	2.73	2.72	2.73	2.72	2.69	2.68
A .... do	2.85	3.04	3.05	3.01	3.01	2.98	2.98	2.94	2.92	2.90	2.88	2.86	2.85
Baa .... do	3.26	3.55	3.56	3.55	3.53	3.49	3.46	3.41	3.38	3.36	3.32	3.28	3.26
By groups:													
Industrials .... do	2.68	2.79	2.79	2.79	2.77	2.74	2.73	2.69	2.68	2.69	2.68	2.68	2.68
Public utilities .... do	2.86	2.94	2.94	2.96	2.98	2.96	2.97	2.95	2.94	2.94	2.93	2.89	2.87
Railroads .... do	3.02	3.34	3.35	3.32	3.29	3.25	3.23	3.16	3.11	3.07	3.05	3.03	3.00
Standard and Poor's Corporation:													
Domestic municipals (15 bonds) .... do	1.70	1.82	1.83	1.87	1.88	1.87	1.81	1.71	1.61	1.57	1.58	1.58	1.57
U. S. Treasury bonds:													
Partially tax-exempt† .... do	1.68	1.90	1.93	1.93	1.90	1.87	1.81	1.75	1.70	1.68	1.68	1.63	1.63
Taxable† .... do	2.36	2.48	2.47	2.48	2.48	2.48	2.44	2.38	2.40	2.39	2.39	2.35	2.34
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies) .... mil. of dol.	1,872.04	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	1,870.66	1,871.06	1,871.62
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	1.93	1.94	1.95	1.98	1.96	1.96	1.97	1.98	1.98	1.99	1.99	1.99
Banks (21 cos.) .... do	2.94	2.81	2.82	2.82	2.82	2.82	2.82	2.82	2.93	2.93	2.93	2.94	2.94
Industrials (492 cos.) .... do	1.92	1.88	1.88	1.89	1.92	1.90	1.90	1.91	1.92	1.92	1.92	1.92	1.92
Insurance (21 cos.) .... do	2.57	2.54	2.54	2.54	2.54	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
Public utilities (30 cos.) .... do	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Railroads (36 cos.) .... do	2.69	2.42	2.42	2.55	2.56	2.56	2.57	2.63	2.66	2.66	2.67	2.69	2.69
Dividend payments, by industry groups:*													
Total dividend payments .... mil. of dol.	131.4	133.7	r 393.3	300.4	129.2	r 803.4	299.7	139.2	373.9	300.1	115.5	497.4	r 338.2
Manufacturing .... do	62.7	61.4	239.2	127.5	70.9	451.4	99.1	60.3	235.0	130.1	64.4	278.2	r 135.3
Mining .... do	.8	1.2	20.8	4.7	2.9	68.5	1.8	1.0	21.1	4.4	2.7	42.9	3.1
Trade .... do	3.9	3.8	25.7	17.2	5.4	45.8	19.8	7.9	23.5	18.1	4.2	25.5	r 19.4
Finance .... do	28.7	25.9	24.2	48.5	12.9	72.0	77.2	24.2	23.3	45.2	11.4	39.3	r 76.7
Railroads .... do	4.5	7.9	r 25.6	12.8	2.9	r 68.1	16.6	7.0	16.0	12.1	1.9	45.2	16.4
Heat, light, and power .... do	28.1	31.4	31.9	38.1	31.9	52.7	35.4	36.1	31.1	38.4	28.7	36.1	r 35.1
Communications .... do	.2	.1	14.0	46.5	.2	16.1	45.9	.2	13.7	46.4	.2	15.1	r 46.4
Miscellaneous .... do	2.5	2.0	11.9	5.1	2.1	28.8	3.9	2.5	10.2	5.4	2.0	15.1	r 5.8
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	82.6	69.8	69.5	69.7	70.3	72.6	73.8	77.8	74.7	80.0	80.6	80.7	78.8
Dow-Jones & Co. (65 stocks) .... dol. per share	62.33	52.60	51.81	53.15	53.11	55.32	57.11	58.64	58.62	59.89	62.19	64.24	63.03
Industrials (30 stocks) .... do	166.16	146.72	145.20	147.68	146.88	150.35	153.95	157.13	157.22	160.47	165.58	167.33	163.96
Public utilities (15 stocks) .... do	32.39	24.74	24.67	25.61	25.45	25.80	26.53	27.90	27.89	29.09	30.85	32.46	32.96
Railroads (20 stocks) .... do	55.16	41.12	39.75	41.52	42.11	46.34	48.87	50.39	51.43	53.97	56.36	60.48	58.64
New York Times (50 stocks) .... do	118.69	102.25	100.60	103.03	102.71	106.45	107.79	110.96	110.43	114.76	119.10	121.15	117.76
Industrials (25 stocks) .... do	194.66	173.42	171.24	174.72	173.52	177.38	179.07	183.30	182.02	188.19	194.09	194.53	189.97
Railroads (25 stocks) .... do	42.74	31.09	29.97	31.33	31.89	35.52	36.51	38.63	38.84	41.33	44.11	47.77	45.56
Standard and Poor's Corporation:													
Combined index (402 stocks) .... 1935–39=100	117.9	102.7	100.7	103.5	102.7	104.7	108.4	113.0	111.8	114.4	118.2	120.7	118.4
Industrials (354 stocks) .... do	118.9	104.7	102.6	105.6	104.6	106.4	110.4	115.2	114.0	116.5	120.3	121.8	118.8
Capital goods (116 stocks) .... do	107.6	94.3	92.6	95.6	94.5	96.0	99.4	103.6	103.2	105.5	108.8	109.9	107.0
Consumer's goods (191 stocks) .... do	128.1	111.7	110.7	113.2	112.0	113.4	116.3	121.0	119.3	122.2	127.2	129.3	126.1
Public utilities (28 stocks) .... do	107.2	92.1	91.4	92.7	92.1	92.4	93.8	96.8	96.1	98.0	101.2	105.9	107.9
Railroads (20 stocks) .... do	130.9	102.5	98.7	103.4	104.9	113.9	120.7	125.3	123.6	129.3	134.5	144.0	140.1
Other issues:													
Banks, N. Y. C. (19 stocks) .... do	113.0	106.2	105.0	107.3	109.4	114.6	114.4	113.3	110.9	110.6	113.4	119.4	117.0
Fire and marine insurance (18 stocks) .... do	122.2	116.4	115.5	117.7	118.0	117.8	120.8	124.6	125.4	123.5	129.1	129.7	125.7
Sales (Securities and Exchange Commission):													
Total on all registered exhanges:													
Market value .... thous. of dol.	943,404	735,302	623,194	749,411	742,746	1,154,134	1,481,383	1,266,858	1,254,928	1,151,042	1,420,050	1,506,964	1,002,352
Shares sold .... thousands	39,700	38,826	28,275	33,554	31,371	51,026	69,213	60,069	54,999	47,316	58,373	70,838	49,560
On New York Stock Exchange:													
Market value .... thous. of dol.	794,433	610,477	518,521	617,187	617,307	985,806	1,248,351	1,049,411	1,060,085	967,147	1,195,164	1,256,140	841,308
Shares sold .... thousands	28,846	27,530	20,284	23,480	22,139	38,418	51,208	41,887	38,516	34,454	42,373	50,398	35,836
Exclusive of odd lot and stopped sales (N. Y. Times) .... thousands	21,714	20,753	15,946	17,534	18,019	31,260	38,995	32,613	27,492	28,270	32,024	41,310	19,977

r Revised.

*New series. Data for 1941 and 1942 for dividend payments are shown on p. 20 of the February 1944 issue.

†Revised series. The revised yield series above and the price series on p. S–18 for long-term Treasury bonds consists of all issues not due or callable for 15 years; revised data through December 1943 are shown on p. 20 of the September 1944 issue.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares .... mil. of dol.	64,315	53,077	52,930	53,087	53,592	55,512	56,586	59,680	57,383	61,497	62,431	62,637	61,242
Number of shares listed .... millions	1,548	1,499	1,481	1,481	1,483	1,492	1,496	1,498	1,504	1,512	1,536	1,540	1,544
Yields:													
Common stocks (200), Moody's .... percent	4.1	4.7	4.7	4.7	4.8	4.6	4.6	4.3	4.6	4.3	4.2	4.2	4.3
Banks (15 stocks) .... do	3.4	3.5	3.5	3.5	3.3	3.3	3.3	3.3	3.6	3.4	3.4	3.3	3.4
Industrials (125 stocks) .... do	3.9	4.5	4.5	4.5	4.6	4.5	4.4	4.2	4.4	4.1	4.1	4.1	4.1
Insurance (10 stocks) .... do	3.4	3.7	3.7	3.6	3.6	3.7	3.6	3.4	3.5	3.4	3.3	3.4	3.4
Public utilities (25 stocks) .... do	4.5	5.2	5.3	5.3	5.3	5.2	5.2	5.0	5.1	4.8	4.7	4.6	4.5
Railroads (25 stocks) .... do	5.7	6.7	6.7	7.0	6.8	6.1	6.3	5.9	6.2	5.5	5.5	5.3	5.6
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation .... percent	3.72	3.96	3.95	3.95	3.92	3.87	3.82	3.78	3.73	3.67	3.66	3.67	3.69

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity .... 1923–25=100	....	276	276	259	269	216	204	198	231	231	261	198	....
Value .... do	191	320	319	304	316	248	240	234	271	264	301	227	227
Unit value .... do	....	116	116	117	117	115	117	118	117	115	115	114	....
Imports for consumption:													
Quantity .... do	....	111	104	122	121	124	129	122	131	128	130	121	....
Value .... do	111	93	88	104	102	104	111	103	115	112	114	106	107
Unit value .... do	....	84	84	86	84	85	87	85	88	88	88	88	....
VALUE													
Exports, including reexports, total‡ .... thous. of dol.	730,338	r1,190,950	1,192,680	1,142,274	1,184,849	936,962	901,407	881,638	r1,030,059	1,002,309	1,132,830	866,442	r882,713
Lend-lease* .... do	397,909	r931,044	953,923	895,234	901,990	686,203	649,672	658,987	r731,557	701,150	787,650	528,711	r528,291
Canada§ .... do	....	133,138	116,505	122,359	115,145	91,642	88,276	86,950	105,332	102,903	111,833	103,814	106,671
Latin American Republics§ .... do	....	97,832	80,752	87,053	110,825	93,306	88,646	71,460	101,094	105,722	110,326	114,660	104,307
Argentina§ .... do	....	1,677	3,242	2,885	2,109	2,957	1,926	1,723	2,305	1,139	1,602	3,081	3,436
Brazil§ .... do	....	26,712	13,901	20,183	21,533	18,855	13,690	11,321	13,762	26,870	19,912	19,118	18,637
Chile§ .... do	....	4,016	3,353	3,601	5,601	5,556	3,836	3,869	4,563	4,201	5,149	4,266	5,205
Cuba§ .... do	....	13,397	11,745	13,349	18,805	16,319	17,133	12,432	15,147	15,356	15,150	17,875	15,141
Mexico§ .... do	....	23,763	21,639	19,299	24,252	21,855	23,211	19,215	24,616	24,042	23,670	27,819	24,932
Exports of U. S. merchandise‡ .... do	709,495	r1,183,735	1,186,502	1,136,901	1,176,439	927,923	895,465	872,762	r1,017,097	985,433	1,116,025	844,513	r848,355
General imports, total‡ .... do	358,072	r303,678	280,365	327,187	321,922	336,082	333,973	323,783	364,680	366,072	372,130	359,555	r335,699
Canada§ .... do	....	121,281	99,342	114,239	102,909	94,698	98,492	96,003	116,518	109,077	108,772	104,694	96,899
Latin American Republics§ .... do	....	131,315	101,058	136,985	128,265	138,732	146,420	135,010	146,162	146,992	141,734	127,197	135,615
Argentina§ .... do	....	17,545	15,282	11,683	16,513	12,804	11,461	10,504	5,629	12,696	11,742	10,789	14,517
Brazil§ .... do	....	24,449	21,652	23,763	25,678	26,290	33,282	24,277	21,666	22,704	22,750	17,086	28,086
Chile§ .... do	....	18,179	11,088	10,000	9,025	21,467	10,004	12,611	15,198	12,338	14,009	10,389	17,074
Cuba§ .... do	....	27,579	24,815	32,185	33,862	33,714	37,896	33,105	39,374	41,997	31,527	28,191	20,655
Mexico§ .... do	....	14,479	13,541	16,242	15,266	17,119	18,627	20,871	22,730	21,858	22,970	18,731	17,542
Imports for consumption‡ .... do	353,729	r298,464	278,503	330,278	323,779	332,721	353,215	329,697	365,627	355,877	363,705	338,838	r345,629

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types† .... 1935–39=100	....	232	225	230	225	214	212	224	r227	225	229	235	234
Excluding local transit lines† .... do	....	241	238	236	231	218	216	229	r232	230	r235	242	231
Commodity† .... do	....	216	214	217	211	196	197	210	r215	213	216	218	206
Passenger† .... do	....	286	260	272	270	272	263	269	265	262	269	291	285
Excluding local transit lines .... do	....	424	409	379	373	378	354	366	353	355	r370	418	418
By types of transportation:													
Air, combined index .... do	....	670	674	696	679	647	659	685	784	782	841	892	898
Commodity .... do	....	884	874	910	917	906	919	981	1,088	1,031	1,094	1,127	1,091
Passenger .... do	....	529	542	556	522	475	487	489	584	617	673	737	771
Intercity motor bus and truck, combined index 1935–39=100	....	241	236	240	241	225	223	r227	r234	224	224	234	232
For-hire truck .... do	....	211	216	226	230	210	213	r216	r220	208	205	207	195
Motor bus .... do	....	339	303	283	275	275	257	262	278	279	r287	324	355
Local transit lines† .... do	....	172	179	183	184	185	189	188	192	185	186	186	175
Oil and gas pipe lines† .... do	....	250	261	259	271	276	282	312	279	275	267	264	254
Railroads, combined index .... do	....	256	250	248	241	229	225	241	246	243	248	255	241
Commodity .... do	....	229	225	226	218	204	203	218	228	226	229	230	216
Passenger .... do	....	461	447	417	414	424	395	412	r377	378	394	r444	429
Waterborne (domestic), commodity† .... do	....	88	87	87	73	46	48	51	50	70	84	88	88
Adjusted indexes:*													
Combined index, all types† .... do	....	225	222	223	223	216	218	r229	233	230	232	233	222
Excluding local transit lines† .... do	....	232	228	229	229	222	223	236	239	237	239	239	228
Commodity .... do	....	211	206	206	206	201	203	216	221	218	218	217	206
Passenger† .... do	....	272	277	277	279	267	267	274	272	267	276	283	276
Excluding local transit lines .... do	....	384	389	391	394	373	363	382	372	369	385	400	387
By type of transportation:													
Air, combined index .... do	....	646	650	687	696	679	695	707	796	774	829	863	876
Commodity .... do	....	884	874	910	917	906	919	981	1,088	1,031	1,094	1,127	1,091
Passenger .... do	....	489	502	539	549	528	547	526	602	605	654	689	734
Intercity motor bus and truck, combined index 1935–39=100	....	231	225	230	236	224	237	r237	r244	230	229	229	228
For-hire truck .... do	....	211	206	212	221	210	224	224	r227	212	209	205	199
Motor bus .... do	....	300	288	290	286	271	277	284	298	290	r296	310	324

r Revised. † See note marked "*".

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

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	1945 August	1944 August	September	October	November	December	1945 January	February	March	April	May	June	July
TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
By type of transportation—Continued.													
Local transit lines.....1935-39=100		179	181	182	184	180	188	185	189	182	185	187	183
Oil and gas pipe lines.....do		260	269	265	269	268	271	293	271	272	r 273	274	265
Railroads.....do		247	241	242	239	232	229	246	251	251	254	254	238
Commodity.....do		225	216	217	213	208	207	223	232	233	233	231	218
Passenger.....do		421	434	433	439	416	396	423	396	394	415	r 427	399
Waterborne (domestic), commodity.....do		69	69	71	74	69	77	80	75	71	71	72	72
Express Operations													
Operating revenue.....thous. of dol		20,838	21,692	22,092	22,826	26,953	23,183	23,253	23,831	22,516	22,952	22,879	23,144
Operating income.....do		74	75	123	75	93	71	76	d 40	32	51	58	72
Local Transit Lines													
Fares, average, cash rate.....cents	7.8115	7.8143	7.8198	7.8198	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115
Passengers carried†.....thousands	1,534,940	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	1,650,745	1,595,211	1,550,679
Operating revenues†.....thous. of dol		111,300	111,200	117,100	113,600	122,100	117,500	107,900	119,400	115,400	119,900	116,600	113,934
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted.....1935-39=100	132	146	150	148	144	128	132	130	136	139	142	145	143
Coal.....do	128	146	147	143	143	127	141	139	137	126	126	143	136
Coke.....do	160	178	181	178	181	175	185	188	192	176	191	178	187
Forest products.....do	140	162	148	140	135	120	128	128	134	133	143	149	140
Grains and grain products.....do	176	141	142	147	147	126	128	117	124	141	147	158	188
Livestock.....do	109	115	151	184	170	124	115	97	102	111	108	99	97
Merchandise, l. c. l.....do	65	68	70	69	70	65	63	64	68	71	69	68	67
Ore.....do	249	281	276	237	138	41	40	42	63	203	268	263	273
Miscellaneous.....do	133	151	158	156	155	142	143	142	151	151	152	150	148
Combined index, adjusted†.....do	128	142	139	137	141	137	143	139	145	141	140	140	139
Coal†.....do	128	146	147	143	143	127	141	139	139	126	126	143	136
Coke†.....do	167	185	182	182	181	166	176	178	190	180	193	181	193
Forest products.....do	133	155	137	133	138	135	142	133	134	133	137	144	140
Grains and grain products†.....do	163	131	126	147	150	134	128	119	134	160	167	155	157
Livestock†.....do	115	121	114	120	135	128	120	121	129	124	120	124	121
Merchandise, l. c. l.....do	64	68	67	66	68	68	66	66	67	71	69	68	67
Ore†.....do	166	188	184	153	153	133	161	168	218	204	204	170	171
Miscellaneous†.....do	132	149	146	143	149	151	157	152	159	153	151	146	146
Freight carloadings (A. A. R.):¶													
Total cars.....thousands	3,240	r 3,576	4,428	3,599	3,366	3,699	3,002	3,050	4,019	3,374	3,453	4,365	3,378
Coal.....do	604	705	862	695	665	755	661	671	828	613	600	855	635
Coke.....do	51	57	69	57	56	67	56	59	76	56	60	70	57
Forest products.....do	173	203	222	173	163	181	150	160	207	164	174	228	165
Grains and grain products.....do	248	203	241	208	204	219	176	167	218	200	209	274	257
Livestock.....do	59	64	100	104	93	88	63	54	72	62	62	69	52
Merchandise, l. c. l.....do	408	r 428	534	435	424	499	383	395	536	451	438	530	406
Ore.....do	285	324	379	272	176	58	45	46	88	228	303	371	300
Miscellaneous.....do	1,412	r 1,594	2,022	1,654	1,585	1,833	1,467	1,499	1,994	1,600	1,607	1,967	1,506
Freight-car surplus and shortage, daily average:●													
Car surplus.....thousands	8	12	10	8	11	14	14	13	10	13	16	13	11
Car shortage.....do	5	3	4	6	5	3	9	16	19	15	9	7	7
Financial operations:													
Operating revenues, total.....thous. of dol	755,218	836,183	799,229	818,737	780,672	756,858	751,337	712,806	813,328	778,985	823,025	820,390	796,129
Freight.....do	547,629	617,348	591,104	612,020	585,432	555,810	558,874	536,821	623,184	594,314	626,427	611,110	589,583
Passenger.....do	153,254	162,070	152,971	146,369	140,288	146,412	139,243	125,857	133,630	129,202	138,935	152,185	150,734
Operating expenses.....do	547,263	538,489	521,264	539,157	524,450	555,775	530,232	499,643	544,810	531,689	547,664	541,707	549,017
Taxes, joint facility and equip. rents.....do	121,272	r 196,209	188,838	182,234	164,644	131,499	148,089	140,000	168,633	155,391	175,435	182,567	139,985
Net railway operating income.....do	86,683	r 101,486	89,126	97,346	91,579	69,584	73,016	73,163	99,885	91,905	99,926	96,115	97,126
Net income†.....do		60,346	55,545	59,822	63,506	41,474	39,048	37,378	62,931	55,558	64,649	65,755	62,990
Operating results:													
Freight carried 1 mile†.....mil. of tons		68,454	65,065	67,679	63,203	61,107	60,681	58,954	68,315	65,286	68,647	66,598	64,732
Revenue per ton-mile.....cents		.958	.967	.959	.983	.971	.984	.968	.968	.968	.976	.977	.971
Passengers carried 1 mile.....millions		8,598	8,067	7,790	7,468	7,908	7,372	6,694	7,048	6,826	7,347	8,015	8,185
Financial operations, adjusted:†													
Operating revenues, total.....mil. of dol		781.3	789.9	791.2	788.5	780.3	766.4	781.2	796.3	799.2	795.9	830.9	791.0
Freight.....do		579.5	581.4	584.7	587.2	586.2	566.9	584.6	602.8	608.0	598.5	626.4	597.2
Passenger.....do		145.0	154.0	150.0	147.1	144.1	145.3	139.5	135.1	133.7	140.5	147.0	138.2
Railway expenses.....do		710.3	709.8	709.5	697.2	711.3	673.2	678.3	698.4	703.6	704.1	724.7	695.6
Net railway operating income.....do		71.0	80.1	81.7	91.3	69.0	93.2	102.9	97.9	95.6	91.8	106.2	95.4
Net income.....do		29.7	40.1	43.3	53.5	29.8	59.5	67.7	63.1	61.7	57.4	r 71.2	60.5
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles		13,555	13,570	14,596	13,942	13,651	14,290	12,985	16,132	15,965	17,599	r 18,042	19,410
Express carried.....thous. of lb		6,730	6,149	6,763	6,202	6,449	6,850	6,813	8,627	7,716	8,304	7,973	7,670
Passengers carried.....number		476,808	464,536	497,664	455,726	414,992	430,233	401,563	532,286	543,755	612,912	659,861	713,382
Passenger-miles flown.....thous. of miles		227,351	225,472	239,022	217,338	204,513	r 209,289	r 190,324	r 251,171	r 256,892	r 289,846	r 306,873	331,639
Hotels:													
Average sale per occupied room.....dollars	4.28	3.77	4.16	4.04	4.07	3.96	3.97	3.92	3.85	4.17	3.76	4.01	3.92
Rooms occupied.....percent of total	92	89	89	90	88	83	90	88	90	89	90	91	87
Restaurant sales index.....1929=100	229	214	194	194	192	174	174	167	169	190	194	212	207
Foreign travel:													
U. S. citizens, arrivals.....number		17,687	16,504	14,504	14,725	15,523	12,820	13,169	9,952	12,978	15,674	15,419	
U. S. citizens, departures.....do		8,406	8,307	8,091	7,016	8,101	8,408	7,652	7,803	9,652	9,837	10,992	
Emigrants.....do		619	458	716	458	490	429	455	557	689	935	1,149	
Immigrants.....do		3,133	3,266	3,247	3,401	2,792	2,751	2,703	3,156	3,790	3,674	3,734	
Passports issued♂.....do	9,993	10,094	12,163	10,694	10,302	13,111	13,434	14,819	13,883	7,218	16,043	15,242	9,275

r Revised. ♂Includes passports to American seamen. ‡Revised data for July 1945; net income, 58,475; freight carried 1 mile, 66,738. d Deficit.

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

†The indicated seasonally adjusted series for freight carloadings have been shown on a revised basis beginning in the October 1943 Survey, and for financial operations of railroads beginning in the June 1944 issue (see those issues for periods affected); all revisions are available on request. Beginning in April 1944 Survey, revenue data for local transit lines cover all common carrier bus lines except long-distance interstate motor carriers; similarly, data for passengers carried, beginning in the May 1945 issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 for both series will be published later.

*New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27 of the May 1943 Survey (scattered revisions have been made in the indexes for local transit lines, oil and gas pipe lines and waterborne transportation beginning 1940, as published in the Survey prior to the December 1943 issue; revisions are available on request).

●Data for freight-car surplus and shortage are daily averages for weeks ended within the month. Comparable data beginning January 1943 for surpluses, shown only for the last week of the month prior to the December 1944 issue of the Survey, and for the new series on shortages are shown on p. S-21 of the December 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors .... number	449,111	174,076	114,622	69,816	34,705	21,230	20,075	22,893	34,520	42,912	68,903	138,586	289,094
Pullman Co.:													
Revenue passenger-miles .... thousands		2,339,036	2,406,237	2,414,808	2,249,627	2,240,875	2,282,407	2,015,316	2,069,227	2,046,445	2,258,277	2,319,667	2,266,512
Passenger revenues .... thous. of dol		13,247	13,403	13,672	12,790	12,909	13,445	11,695	12,427	12,291	13,169	13,520	12,498
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues .... thous. of dol		164,169	161,352	166,857	165,244	171,044	174,063	166,039	176,142	172,229	176,488	176,637	
Station revenues .... do		87,709	87,654	90,405	89,916	91,088	93,140	90,204	91,964	91,607	92,955	92,652	
Tolls, message .... do		63,852	60,920	63,110	62,179	66,396	67,455	62,402	70,359	66,660	69,121	69,816	
Operating expenses .... do		105,617	104,973	105,485	105,081	117,036	107,271	103,866	112,539	111,221	r 113,330	115,244	
Net operating income .... do		19,972	19,356	20,663	19,987	23,348	20,785	21,147	20,568	19,576	20,301	19,916	
Phones in service, end of month .... thousands		24,231	24,264	24,303	24,340	24,382	24,515	24,580	24,613	24,631	24,666	24,703	
Telegraph and cable carriers:§													
Operating revenues, total .... thous. of dol		17,202	16,515	16,943	16,218	17,767	17,120	15,146	17,429	16,149	17,575	17,511	16,694
Telegraph carriers, total .... do		15,805	15,163	15,668	14,876	16,190	15,651	13,902	16,018	14,842	16,319	16,035	15,419
Western Union Telegraph Co., revenues from cable operations .... thous. of dol		935	941	1,041	1,012	1,085	964	878	1,016	904	961	803	737
Cable carriers .... do		1,397	1,352	1,274	1,341	1,577	1,469	1,244	1,410	1,307	1,256	1,476	1,275
Operating expenses .... do		13,365	13,093	13,033	12,866	13,104	12,917	11,842	12,829	12,302	13,136	13,265	13,194
Net operating revenues .... do		1,940	1,515	2,029	1,483	2,438	2,265	1,445	2,666	1,942	2,476	2,335	1,535
Net income trans. to earned surplus .... do		830	714	848	1,091	1,363	1,014	585	1,502	d 21	1,196	1,463	1,519
Radiotelegraph carriers, operating revenues .... do		1,397	1,368	1,552	1,657	1,766	1,675	1,692	1,882	1,889	1,851	1,704	1,772
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH_3):													
Production .... short tons	46,787	44,931	45,292	49,113	49,721	50,833	49,863	44,756	49,089	45,581	48,244	45,072	47,431
Stocks, end of month .... do	6,709	3,579	2,764	4,802	5,064	6,120	7,409	6,766	4,649	4,301	3,997	3,225	4,799
Calcium carbide (100% CaC_2):													
Production .... do		65,685	62,591	67,807	65,806	63,713	61,759	56,729	62,753	64,610	64,805	63,134	
Stocks, end of month .... do		30,043	31,078	31,706	32,705	30,382	28,307	25,734	22,649	23,704	22,400	26,770	
Carbon dioxide, liquid, gas, and solid (100% CO_2):⊙													
Production .... thous. of lb		90,697	84,963	76,134	65,225	58,747	57,716	58,424	71,599	80,654	83,246	84,361	
Stocks, end of month .... do		9,005	9,437	9,108	9,397	8,940	9,066	10,688	12,462	18,299	22,314	19,725	
Chlorine:													
Production .... short tons	97,645	104,074	102,190	103,517	101,999	107,065	103,953	92,066	107,466	103,478	110,332	106,699	105,189
Stocks end of month .... do	6,481	4,812	5,023	4,966	5,059	6,506	8,127	6,169	5,634	5,875	6,897	6,969	6,977
Hydrochloric acid (100% HCl):													
Production .... do	33,882	31,519	32,131	34,454	35,106	34,346	35,155	33,671	37,639	37,597	37,152	37,348	35,891
Stocks, end of month .... do	2,842	2,902	3,162	3,261	3,590	3,751	3,004	3,110	3,300	2,984	3,068	3,470	3,326
Hydrogen, production .... mil. of cu. ft		2,102	2,085	2,075	2,114	2,086	2,071	1,944	2,063	2,100	2,199	2,155	
Nitric acid (100% HNO_3):													
Production .... short tons	37,088	38,471	39,349	41,955	42,571	41,328	40,876	40,067	37,963	40,053	41,757	39,662	38,944
Stocks, end of month .... do	6,259	6,189	5,905	5,795	6,249	7,380	7,027	6,825	5,314	5,788	5,789	6,060	5,882
Oxygen, production .... mil. of cu. ft		1,582	1,568	1,551	1,530	1,497	1,395	1,346	1,476	1,401	1,333	1,234	
Phosphoric acid (50% H_3PO_4):													
Production .... short tons	57,952	52,255	52,039	52,487	54,626	58,237	51,264	51,328	53,290	59,568	58,981	61,438	r 59,957
Stocks, end of month .... do	12,838	14,438	14,360	12,892	11,684	12,973	13,378	14,285	12,197	13,985	14,528	14,967	14,993
Soda ash, ammonia-soda process (98-100% Na_2CO_3):													
Production, crude .... short tons	363,802	368,833	355,362	379,472	374,453	368,588	365,718	331,952	380,371	378,385	388,044	358,782	358,217
Stocks, finished light and dense, end of month .... do	33,013	36,445	38,260	37,113	39,725	58,161	76,658	93,748	64,187	49,794	35,607	29,281	28,110
Sodium hydroxide (100% NaOH):♂													
Production .... do	152,318	156,663	152,147	153,929	155,219	166,020	161,100	146,255	167,443	161,300	169,878	160,435	157,644
Stocks, end of month .... do	[1] 52,733	51,761	49,821	[1] [illegible]	[1] 57,479	[1] 63,932	[1] 64,204	[1] 63,799	[1] 58,104	[1] 57,017	[1] 54,972	[1] 48,786	[1] 49,837
Sodium silicate, soluble silicate glass (anhydrous):●													
Production .... short tons	34,806	34,380	35,057	36,757	39,387	40,901	38,397	33,575	37,105	36,796	43,955	43,733	32,060
Stocks, end of month .... do	54,522	49,607	48,467	43,506	44,654	50,677	46,811	45,129	45,828	43,455	49,097	57,901	56,175
Sodium sulfate, Glauber's salt and crude salt cake:													
Production .... short tons		68,526	65,185	67,838	68,109	67,490	64,336	58,649	66,929	61,762	67,322	61,559	
Stocks, end of month .... do		79,931	77,693	78,905	83,735	87,283	86,665	72,960	66,902	58,709	61,407	72,953	
Sulfur:													
Production .... long tons		306,146	293,963	312,060	293,551	280,580	275,722	260,677	290,268	292,229	319,976	309,570	313,391
Stocks, end of month .... do		4,161,012	4,140,976	4,110,395	4,089,622	4,100,320	4,034,453	3,996,432	3,923,373	3,883,858	3,838,084	3,776,738	3,698,357
Sulfuric acid (100% H_2SO_4):⊕													
Production .... short tons	783,209	767,207	741,001	814,487	820,617	853,001	853,930	806,081	860,403	834,152	868,682	822,409	r 842,177
Stocks, end of month .... do	280,574	202,337	204,393	213,457	216,230	253,479	262,681	265,002	243,014	230,858	238,465	226,652	r 256,076
Acetic acid:‡													
Production .... thous. of lb		26,531	25,331	27,572	29,999	27,941	29,526	24,708	26,077	25,646	27,509	r 26,349	23,356
Stocks, end of month .... do		7,594	8,513	9,281	11,235	9,113	12,469	10,131	8,681	7,552	9,403	r 11,185	10,146
Acetic anhydride:													
Production .... do		41,361	40,838	42,084	42,327	43,900	44,833	41,732	47,675	45,309	46,845	46,414	43,867
Stocks, end of month .... do		11,746	12,295	12,083	12,380	12,108	10,977	12,146	11,252	(2)	(2)	(2)	(2)
Acetylene:													
Production .... thous. of cu. ft		453,640	438,829	482,408	450,165	450,991	453,005	453,591	443,987	471,351	489,751	436,943	
Stocks, end of month .... do		11,386	11,397	11,615	9,966	9,910	9,488	8,907	10,049	9,846	8,518	8,734	
Acetyl salicylic acid (aspirin):													
Production .... thous. of lb		738	786	834	774	846	887	816	924	948	925	883	814
Stocks, end of month .... do		916	929	819	910	980	1,114	980	959	996	973	1,041	1,099

r Revised. d Deficit. [1] See note marked "♂." [2] Not available. ⊙Revised; not comparable with data shown in the Survey prior to the March 1945 issue.

♂Production figures represent total production of liquid material, including quantities evaporated to solid caustic. Stock figures represent stocks of liquid sodium hydroxide only prior to October 1944 (comparable figure for October, 46,839); beginning that month they include stocks of both liquid and solid sodium hydroxide.

● Data represent total production of soluble silicate glass, liquid and solid (anhydrous basis), and material which is further processed to ortho, meta, and sesqui forms; excluded are data for 2 plants which manufacture sodium metasilicate directly without going through the soluble glass stage; comparable data beginning 1941 will be published later.

§ Beginning 1943 data have been compiled on the basis of a new accounting system; available comparable data for 1942 are shown in footnotes in the September 1943 to April 1944 Surveys; 1942 data on the old basis, comparable with figures for earlier years, are available in the March and April 1943 issues.

¶ Data for 3 companies operating outside of United States, included in original reports for 1943 to date, are excluded to have all figures cover the same companies.

* The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, creosote oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. The monthly data for a number of the chemicals are reported quarterly only. See also note marked "*" on p. S-22 of the November 1944 Survey.

‡ Includes synthetic acetic acid and acetic acid produced by direct process from wood and from calcium acetate; statistics of recovered acetic acid are confidential and are not included.

⊕Revised beginning 1943; for complete revisions for 1944 see August 1945 Survey; 1943 revisions will be shown later.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
CHEMICALS—Continued													
Creosote oil:*													
Production ... thous. of gal	--------	12,443	11,055	14,081	13,484	14,234	12,573	13,515	16,032	14,265	16,073	13,615	12,392
Stocks, end of month ... do	--------	18,880	13,584	12,696	10,931	10,712	9,695	11,395	11,529	11,634	12,369	r10,105	8,652
Cresylic acid, refined:*													
Production ... thous. of lb	--------	3,432	3,369	3,424	3,279	3,077	2,676	2,735	2,574	2,730	2,273	r2,077	2,375
Stocks, end of month ... do	--------	2,720	2,242	2,023	1,905	1,694	1,472	1,512	1,255	1,324	1,446	r1,346	1,317
Ethyl acetate (85%):*													
Production ... do	--------	9,074	7,767	9,683	10,266	9,852	9,027	9,145	9,244	9,793	9,929	r7,902	9,456
Stocks, end of month ... do	--------	6,766	5,222	5,721	4,873	6,241	6,873	7,034	5,536	4,785	6,027	r4,909	5,332
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption ... do	--------	7,611	6,814	6,792	6,236	5,982	6,497	7,214	7,373	7,479	7,294	8,135	9,240
Production ... do	--------	8,730	8,745	9,262	10,834	7,587	7,774	8,719	9,694	8,789	8,189	8,920	5,999
Stocks, end of month ... do	--------	38,517	38,598	39,443	40,515	39,348	38,005	36,053	34,336	31,894	29,449	26,998	22,564
Chemically pure:													
Consumption ... do	--------	7,085	7,470	8,815	9,084	7,548	7,712	7,048	7,470	6,884	7,789	7,757	7,387
Production ... do	--------	9,823	7,785	8,779	7,684	8,800	8,008	7,077	8,249	6,576	8,114	6,695	4,599
Stocks, end of month ... do	--------	42,874	40,026	37,423	36,605	37,237	36,089	34,179	32,725	30,132	27,997	28,103	27,634
Methanol§:													
Natural:													
Production (crude, 80%) ... thous. of gal	298	319	334	382	361	350	317	279	314	293	342	313	291
Stocks (crude, 80%), end of month* ... do	450	240	201	264	260	272	278	287	389	446	538	572	505
Synthetic (100%):													
Production ... do	6,169	4,849	5,435	5,671	6,363	5,851	6,455	5,827	6,791	6,378	6,715	6,012	6,318
Stocks, end of month* ... do	6,851	2,344	1,926	1,851	2,388	2,382	3,166	3,743	(a)	(a)	(a)	5,664	5,514
Naphthalene, refined (79° C and over):*													
Production ... thous. of lb	--------	6,123	5,979	5,907	6,394	6,217	5,381	5,356	5,746	6,158	6,212	r5,980	6,685
Stocks, end of month ... do	--------	1,972	1,815	1,462	2,535	2,091	2,099	1,767	1,476	2,905	2,243	r1,001	911
Phthalic anhydride:*													
Production ... do	--------	10,600	10,611	10,792	10,426	10,779	10,320	9,606	11,375	11,582	12,330	r11,802	10,934
Stocks, end of month ... do	--------	3,244	3,154	3,782	2,835	1,749	1,512	1,655	2,015	2,356	2,524	r2,517	2,494
Explosives, shipments ... do	37,876	39,916	38,921	38,042	36,276	32,863	34,124	34,543	34,865	36,117	37,023	38,942	37,370
Rosin, gum:													
Price, wholesale "H" (Sav.) bulk ... dol. per 100 lb	6.52	5.48	5.49	5.71	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81
Receipts, net, 3 ports ... bbl. (500 lb.)	--------	10,406	9,345	7,881	7,755	6,346	4,194	2,159	4,400	3,461	5,697	r5,847	4,497
Stocks, 3 ports, end of month ... do	--------	53,202	48,609	43,512	36,657	31,900	25,876	18,250	11,741	12,042	12,486	11,601	11,645
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)† ... dol. per gal	.76	.79	.79	.79	.79	.79	.79	.81	.80	.80	.81	.80	.74
Receipts, net, 3 ports ... bbl. (50 gal.)	--------	3,745	2,798	2,324	2,236	1,929	1,369	357	505	1,047	2,269	3,542	3,445
Stocks, 3 ports, end of month ... do	--------	77,131	68,675	68,222	67,320	66,759	65,195	61,467	50,762	43,814	28,108	27,062	20,293
FERTILIZERS													
Consumption, Southern States ... thous. of short tons	192	138	285	246	474	540	1,189	1,076	1,332	819	431	163	148
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ● ... dol. per 100 lb	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries ... short tons	--------	71,981	67,511	61,296	70,630	79,916	78,650	75,658	76,913	72,961	53,801	--------	--------
Superphosphate (bulk):†													
Production ... do	--------	601,487	529,229	604,519	604,673	599,861	676,507	638,009	642,796	632,403	657,575	r671,074	666,848
Stocks, end of month ... do	--------	861,334	870,437	875,992	879,452	887,921	936,431	934,482	865,469	719,716	733,286	r803,939	826,802
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory ... thous. of lb	--------	150,650	139,595	152,060	137,546	118,906	135,755	135,378	136,391	131,019	140,148	123,734	98,309
Production ... do	--------	254,417	193,700	204,820	268,802	259,130	243,439	205,830	194,041	182,786	200,604	189,914	175,763
Stocks, end of month ... do	--------	810,479	697,159	598,309	542,129	533,508	467,490	390,736	332,341	298,433	261,768	230,218	239,521
Greases:‡													
Consumption, factory ... do	--------	71,685	60,440	63,987	65,462	59,598	73,179	62,854	60,263	60,961	60,806	55,826	40,203
Production ... do	--------	52,293	43,921	45,240	52,410	49,777	50,275	45,425	47,361	45,068	46,829	44,117	41,455
Stocks, end of month ... do	--------	167,454	159,946	147,824	136,001	123,245	111,169	99,249	92,733	85,590	73,812	71,615	77,866
Fish oils:‡													
Consumption, factory ... do	--------	16,976	18,981	24,700	28,886	30,539	31,347	33,458	39,885	23,427	22,316	19,701	19,069
Production ... do	--------	24,857	32,688	52,995	25,843	14,606	7,293	1,791	579	766	1,620	11,263	17,535
Stocks, end of month ... do	--------	176,846	196,646	222,733	236,552	228,228	214,442	183,062	151,751	129,020	112,043	103,749	98,200
Vegetable oils, total:‡													
Consumption, crude, factory ... mill. of lb	--------	283	287	341	378	371	396	370	376	345	356	292	242
Production, crude ... do	--------	269	311	361	413	371	412	377	358	308	317	257	233
Stocks, end of month:													
Crude ... do	--------	779	791	784	787	812	815	833	807	780	726	692	688
Refined ... do	--------	359	316	294	305	353	397	411	444	447	448	442	427
Coconut or copra oil:													
Consumption, factory:‡													
Crude ... thous. of lb	--------	19,064	15,613	15,794	15,253	14,276	14,537	12,566	14,074	13,487	14,814	13,859	9,170
Refined ... do	--------	6,712	6,654	6,506	6,268	5,827	8,756	5,681	5,826	5,358	6,717	5,127	3,902
Production:													
Crude‡ ... do	--------	(1)	(1)	8,392	11,807	13,032	18,720	14,080	17,161	12,847	16,014	11,938	7,195
Refined ... do	--------	6,451	5,953	6,740	6,008	5,676	8,394	5,348	5,603	5,065	6,251	5,515	2,620
Stocks, end of month‡													
Crude ... do	--------	100,013	103,297	101,275	94,152	98,412	102,496	109,625	116,708	111,749	119,025	119,359	122,819
Refined ... do	--------	3,293	2,457	2,996	2,714	2,640	2,372	2,278	2,307	2,455	1,914	2,208	1,479
Cottonseed:													
Consumption (crush) ... thous. of short tons	122	r102	354	523	615	528	576	436	376	266	228	137	115
Receipts at mills ... do	109	r164	908	1,321	934	361	244	156	105	62	34	22	52
Stocks at mills, end of month ... do	206	r181	735	1,534	1,852	1,676	1,345	1,067	796	592	397	283	220

r Revised. a Not available for publication. 1 Included in "total vegetable oils" but not available for publication separately. § See note on item in November 1944 Survey.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Continued													
Cottonseed cake and meal:													
Production ... short tons	54,442	r 45,241	158,014	239,586	284,201	244,417	264,559	201,767	172,601	122,842	105,075	62,968	53,513
Stocks at mills, end of month ... do	40,069	r 31,023	60,523	69,977	73,674	77,085	84,326	94,327	104,593	104,345	98,989	72,266	52,657
Cottonseed oil, crude:													
Production ... thous. of lb	37,247	r 30,258	105,402	159,097	190,543	164,171	179,201	137,246	118,694	85,031	72,524	44,498	37,760
Stocks, end of month ... do	36,980	r 29,523	64,957	94,089	125,483	139,528	159,993	157,802	142,790	127,594	95,305	65,019	54,905
Cottonseed oil, refined:													
Consumption, factory‡ ... do		85,291	73,598	95,393	105,766	83,502	105,361	104,081	110,273	104,163	108,405	87,141	73,693
In oleomargarine ... do		13,755	19,629	24,116	23,318	22,348	26,331	24,448	24,486	25,824	23,005	19,816	21,982
Price, wholesale, summer, yellow, prime (N. Y.) ... dol. per lb	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143	.143
Production ... thous. of lb	53,043	r 30,487	58,351	111,825	146,507	145,640	150,878	131,046	123,930	93,608	96,615	67,159	43,492
Stocks, end of month ... do	234,177	r 182,254	164,802	182,570	220,122	270,767	313,968	324,250	342,247	329,848	310,944	295,806	275,833
Flaxseed:													
Duluth:													
Receipts ... thous. of bu	70	271	805	1,393	584	65	13	(a)	2	285	135	r 78	173
Shipments ... do	74	606	572	444	1,311	343	22	13	66	306	232	r 222	108
Stocks ... do	89	249	496	1,443	715	436	371	358	294	274	173	r 28	93
Minneapolis:													
Receipts ... do	1,649	2,540	4,409	3,519	999	443	137	69	147	329	435	432	321
Shipments ... do	155	494	533	290	254	53	87	57	89	207	98	113	198
Stocks ... do	9	582	1,647	2,651	2,998	2,494	1,871	1,324	817	386	223	109	61
Oil mills:‡													
Consumption ... do		4,540	3,661	3,327	2,842	2,364	2,306	2,192	1,930	1,625	1,566	1,384	1,368
Stocks, end of month ... do		5,541	6,295	7,456	7,645	6,825	4,800	2,770	2,092	1,874	2,032	1,826	1,682
Price, wholesale, No. 1 (Minneapolis) ... dol. per bu	3.10	3.10	3.10	3.10	3.11	3.12	3.12	3.11	3.11	3.10	3.11	3.11	3.11
Production (crop estimate) ... thous. of bu	[2] 35,345					[1] 23,527							
Linseed cake and meal:													
Shipments from Minneapolis ... thous. of lb	14,400	44,640	44,640	42,000	39,240	30,540	28,440	17,760	18,300	26,880	28,200	36,600	17,940
Linseed oil:													
Consumption, factory‡ ... do		51,379	49,447	49,431	47,585	47,548	45,180	37,401	42,015	41,516	41,190	39,218	37,547
Price, wholesale (N. Y.) ... dol. per lb	.155	.151	.151	.153	.155	.155	.155	.155	.155	.155	.155	.155	.155
Production‡ ... thous. of lb		87,783	70,192	63,370	54,273	44,126	43,291	42,489	37,765	32,742	30,904	27,531	28,214
Shipments from Minneapolis ... do	19,380	45,180	34,800	29,640	24,960	22,500	20,340	16,260	16,260	17,040	17,220	20,340	15,180
Stocks at factory, end of month ... do		322,952	310,686	303,378	274,832	263,917	252,366	239,754	227,143	209,636	187,973	159,854	145,377
Soybeans:													
Consumption‡ ... thous. of bu		11,261	9,399	9,043	11,713	11,097	12,717	13,709	13,868	13,716	15,101	13,257	12,809
Production (crop estimate) ... do	[2] 202,589					[1] 192,863							
Stocks, end of month ... do		11,260	5,214	31,748	48,785	47,429	47,765	37,309	32,640	31,251	30,743	26,387	21,319
Soybean oil:													
Consumption, refined‡ ... thous. of lb		97,856	90,827	89,277	89,259	73,917	78,256	81,840	83,341	79,916	87,351	78,617	66,682
Production:‡													
Crude ... do		97,220	82,862	79,449	101,189	95,856	111,098	119,997	120,696	118,906	133,501	118,263	114,508
Refined ... do		108,807	91,561	86,197	82,572	86,104	91,791	104,199	107,657	107,369	116,742	98,123	84,644
Stocks, end of month:‡													
Crude ... do		106,858	91,502	78,007	81,882	71,267	77,807	86,647	86,439	88,875	90,872	97,241	120,091
Refined ... do		126,923	105,252	72,845	51,068	47,592	48,229	49,607	60,129	70,663	88,014	99,994	105,975
Oleomargarine:													
Consumption (tax-paid withdrawals)§ ... do		34,353	48,773	56,496	53,830	52,407	59,430	51,048	50,462	46,832	41,477	31,383	37,846
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		37,665	51,083	57,182	55,272	52,424	59,330	51,752	54,887	55,650	54,325	48,621	53,693
Shortenings and compounds:													
Production ... do		130,292	117,841	122,189	133,026	111,349	132,186	131,872	122,521	123,652	130,665	105,160	98,176
Stocks, end of month ... do		62,331	56,802	50,485	47,627	43,108	48,688	50,346	44,710	43,301	44,460	46,026	42,349
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		98	95	85	93	72	90						
Plastic paints ... do		38	41	44	39	32	38						
Cold-water paints:													
In dry form ... do		215	196	174	137	98	126						
In paste form for interior use ... do		459	378	329	311	376	372						
Paint, varnish, lacquer, and fillers, total ... do		58,712	52,110	53,571	48,152	43,992	53,660	51,488	59,708	58,392	59,848	r 58,368	52,669
Classified, total ... do		52,935	46,741	48,071	43,365	39,774	48,262	46,505	53,875	52,392	53,515	r 52,266	47,186
Industrial ... do		24,945	21,661	23,601	21,378	20,276	23,058	22,430	26,118	25,953	26,258	r 26,255	24,501
Trade ... do		27,990	25,089	24,471	21,987	19,498	25,204	24,075	27,756	26,439	27,258	r 26,012	22,685
Unclassified ... do		5,777	5,369	5,500	4,787	4,218	5,398	4,983	5,834	5,999	6,333	6,102	5,483
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total♂ ... mil. of kw.-hr	18,627	19,573	18,516	19,027	18,947	19,602	20,280	18,021	19,526	18,640	19,409	18,834	r 18,954
By source:													
Fuel ... do	12,281	13,803	r 13,125	13,263	13,256	13,402	13,822	12,108	12,047	11,607	11,803	11,859	r 12,252
Water power ... do	6,346	5,770	5,392	5,763	5,691	6,201	6,457	5,913	7,479	7,033	7,606	6,974	r 6,702
By type of producer:													
Privately and municipally owned utilities ... do	15,705	16,585	15,823	16,320	16,258	16,801	17,384	15,569	16,606	15,923	16,579	16,145	16,130
Other producers ... do	2,922	2,988	2,693	2,707	2,689	2,802	2,895	2,452	2,920	2,717	2,830	2,688	r 2,824
Sales to ultimate customers, total (Edison Electric Institute)¶ ... mil. of kw.-hr		16,675	16,260	16,460	16,500	16,944	17,630	16,800	16,877	16,618	16,641	16,605	16,267
Residential or domestic ... do		2,402	2,483	2,547	2,685	2,896	3,172	3,052	2,880	2,745	2,672	2,656	2,603
Rural (distinct rural rates) ... do		432	358	373	242	224	207	218	204	247	283	403	375
Commercial and industrial:													
Small light and power¶ ... do		2,520	2,527	2,502	2,547	2,642	2,708	2,642	2,501	2,481	2,477	2,478	2,439
Large light and power¶ ... do		9,910	9,504	9,559	9,487	9,481	9,754	9,315	9,718	9,658	9,726	9,641	9,456
Street and highway lighting¶ ... do		160	174	193	207	220	219	192	187	168	157	146	149
Other public authorities¶ ... do		642	624	656	664	696	721	701	687	679	670	656	640
Railways and railroads¶ ... do		569	553	593	608	708	751	641	641	590	604	574	560
Interdepartmental¶ ... do		39	36	37	60	78	98	39	50	50	51	50	45
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol		271,054	270,242	273,700	276,959	279,633	295,187	287,557	280,722	275,410	275,132	277,255	274,311

r Revised. (a) Less than 500 bushels. [1] December 1 estimate. [2] September 1 estimate. ‡See note marked "‡" on p. S-23.

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

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

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

ELECTRIC POWER AND GAS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
GAS †													
Manufactured and mixed gas:													
Customers, total .... thousands	--------	10,614	10,609	10,578	10,575	10,639	--------	--------	10,612	--------	--------	--------	--------
Residential .... do	--------	9,801	9,787	9,743	9,736	9,784	--------	--------	9,768	--------	--------	--------	--------
Residential central heating .... do	--------	353	369	389	400	411	--------	--------	357	--------	--------	--------	--------
Industrial and commercial .... do	--------	448	445	435	430	436	--------	--------	473	--------	--------	--------	--------
Sales to consumers, total .... mil. of cu. ft	--------	31,386	32,580	36,430	40,854	48,115	[1] 51,876	[1] 50,790	[1] 46,087	40,402	40,692	38,099	34,053
Residential .... do	--------	16,221	17,406	18,531	17,553	18,423	--------	--------	[2] 62,622	--------	--------	--------	--------
Residential central heating .... do	--------	1,475	1,472	3,350	8,090	13,884	--------	--------	[2] 35,409	--------	--------	--------	--------
Industrial and commercial .... do	--------	13,460	13,442	14,234	14,864	15,389	--------	--------	[2] 49,382	--------	--------	--------	--------
Revenue from sales to consumers, total .. thous. of dol	--------	30,901	32,067	34,998	37,402	41,769	--------	--------	[2] 129,542	--------	--------	--------	--------
Residential .... do	--------	21,975	22,889	24,095	23,907	24,527	--------	--------	[2] 76,900	--------	--------	--------	--------
Residential central heating .... do	--------	1,211	1,361	2,661	4,666	7,968	--------	--------	[2] 22,533	--------	--------	--------	--------
Industrial and commercial .... do	--------	7,560	7,668	8,055	8,620	9,043	--------	--------	[2] 29,303	--------	--------	--------	--------
Natural gas:													
Customers, total .... thousands	--------	8,955	9,003	9,043	9,162	9,189	--------	--------	9,147	--------	--------	--------	--------
Residential (incl. house heating) .... do	--------	8,335	8,377	8,397	8,478	8,503	--------	--------	8,473	--------	--------	--------	--------
Industrial and commercial .... do	--------	618	624	643	682	684	--------	--------	671	--------	--------	--------	--------
Sales to consumers, total .... mil. of cu. ft	--------	152,679	155,666	166,390	184,211	216,731	[1] 231,791	[1] 220,634	[1] 201,362	188,260	180,135	173,019	152,709
Residential (incl. house heating) .... do	--------	23,041	23,924	30,094	43,897	69,889	--------	--------	[2] 234,842	--------	--------	--------	--------
Indl., coml., and elec. generation .... do	--------	125,560	128,162	133,024	136,907	142,673	--------	--------	[2] 408,092	--------	--------	--------	--------
Revenue from sales to consumers, total .. thous. of dol	--------	40,030	40,779	46,605	56,228	70,520	--------	--------	[2] 232,679	--------	--------	--------	--------
Residential (incl. house heating) .... do	--------	16,627	16,953	21,038	28,573	40,373	--------	--------	[2] 140,562	--------	--------	--------	--------
Indl., coml., and elec. generation .... do	--------	22,950	23,403	25,153	27,204	29,602	--------	--------	[2] 89,973	--------	--------	--------	--------

FOODSTUFFS AND TOBACCO

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production .... thous. of bbl	8,104	r 8,317	7,683	7,561	6,697	6,174	6,295	6,106	6,798	7,066	7,433	8,066	8,149
Tax-paid withdrawals .... do	8,149	r 8,141	7,127	6,733	6,228	5,701	5,527	5,328	6,289	6,353	6,767	7,303	7,743
Stocks, end of month .... do	8,447	r 8,239	8,293	8,573	8,505	8,429	8,608	8,903	8,863	9,037	9,117	9,240	9,043
Distilled spirits:													
Apparent consumption for beverage purposes† thous. of wine gal	--------	14,644	13,749	16,064	16,466	18,990	16,031	13,875	15,120	14,112	14,254	15,217	14,536
Production¶ .... thous. of tax gal	15,222	r 41,976	3,775	9,241	5,206	2,606	43,429	10,106	5,665	1,550	1,296	1,182	41,796
Tax-paid withdrawals† .... do	9,938	r 9,903	9,778	10,830	11,615	10,925	11,116	8,406	8,166	8,080	8,016	9,046	9,660
Stocks, end of month .... do	342,761	r 361,038	353,845	345,511	337,512	330,970	350,316	344,514	338,733	333,135	328,073	321,994	341,234
Whisky:†													
Production .... do	7,536	r 13,595	765	0	0	0	25,858	1,303	0	0	0	0	24,903
Tax-paid withdrawals .... do	4,704	5,610	5,753	6,113	6,335	5,789	5,523	4,907	4,564	4,477	4,280	4,664	4,483
Stocks, end of month .... do	328,063	347,868	340,971	333,144	324,453	317,404	336,092	330,599	324,532	318,927	313,850	307,620	326,608
Rectified spirits and wines, production, total† thous. of proof gal	10,785	r 8,251	8,815	10,335	11,516	11,568	11,728	9,362	9,322	9,194	10,051	10,789	9,556
Whisky .... do	8,696	r 7,290	7,306	8,846	9,668	9,600	9,579	7,719	8,038	8,051	8,820	9,247	7,952
Still wines:†													
Production .... thous. of wine gal	--------	6,410	41,074	135,099	56,478	21,222	11,154	7,168	9,606	7,698	5,863	4,844	--------
Tax-paid withdrawals .... do	--------	7,176	6,640	7,524	7,840	7,825	7,673	8,299	8,274	7,452	7,376	6,202	--------
Stocks, end of month .... do	--------	82,780	92,258	144,310	156,018	150,263	142,742	134,457	125,638	118,232	110,823	102,725	--------
Sparkling wines:†													
Production .... do	--------	140	97	84	81	85	156	83	162	177	171	181	--------
Tax-paid withdrawals .... do	--------	122	120	132	168	152	61	98	88	72	87	84	--------
Stocks, end of month .... do	--------	996	961	904	818	739	817	799	865	968	1,043	1,132	--------
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	133,150	131,041	113,470	100,609	85,994	87,821	99,003	92,372	109,623	122,715	160,413	171,717	r 155,905
Stocks, cold storage, end of month♂ .... do	205,513	137,907	140,276	123,596	90,303	60,767	38,926	31,062	29,833	45,139	70,375	131,669	r 184,759
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	108,165	r 92,385	82,839	76,625	63,892	62,889	67,740	67,801	85,250	102,944	131,976	138,617	r 125,704
American whole milk† .... do	86,865	76,612	66,885	59,952	48,725	47,823	51,419	51,778	65,954	82,401	107,722	111,813	r 99,917
Stocks, cold storage, end of month♂ .... do	229,048	230,332	186,268	164,690	151,414	144,553	133,773	127,052	106,965	118,432	148,271	182,831	r 213,198
American whole milk .... do	208,461	187,289	164,615	148,416	138,647	131,379	124,627	118,087	98,766	108,675	134,590	166,739	r 196,335
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened) .... dol. per case	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33
Evaporated (unsweetened) .... do	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Production:													
Condensed (sweetened):													
Bulk goods* .... thous. of lb	44,697	30,308	22,707	19,119	17,070	21,859	27,202	32,904	48,938	61,515	85,730	81,413	61,659
Case goods† .... do	13,870	11,743	10,195	9,624	8,793	8,564	9,530	8,592	11,237	13,981	15,935	15,387	14,582
Evaporated (unsweetened), case goods† .... do	360,750	308,960	275,303	243,118	211,243	225,177	249,609	253,770	324,772	391,365	476,511	477,124	435,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) .... thous. of lb	14,310	10,825	9,584	7,404	7,125	6,725	7,328	6,559	7,951	11,299	13,012	11,868	13,987
Evaporated (unsweetened) .... do	192,455	r 292,135	272,613	254,721	190,465	143,308	131,743	122,546	107,702	154,511	206,309	210,193	204,368
Fluid milk:													
Price, dealers', standard grade .... dol. per 100 lb	3.25	3.24	3.25	3.25	3.26	3.26	3.26	3.26	3.25	3.25	3.25	3.25	3.25
Production .... mil. of lb	11,136	10,322	9,334	9,022	8,372	8,658	8,892	8,528	10,062	10,842	12,584	r 13,030	12,363
Utilization in manufactured dairy products† ... do	4,788	4,410	3,875	3,474	2,956	3,032	3,377	3,244	3,977	4,610	5,894	6,191	r 5,619

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

[1] Original estimates (see note marked "†") adjusted to agree with January–March total based on more complete quarterly report. [2] Total for first quarter.

¶Data cover total production of distilled spirits for beverage purposes by registered distilleries, including, in addition to rum and brandy, gin, whisky, and other spirits for the months in which production of these spirits was authorized (in the November 1944 to July 1945 issues of the Survey amounts reported as "other and unfinished" spirits were included only in the totals given in footnotes; the amount of such spirits included above for August 1944 is only approximate, see footnote in November 1944 Survey). In addition, alcohol was produced for beverage purposes by industrial alcohol plants in certain months as follows (tax gallons): August 1944 (estimated amount available for beverage purposes), 11,514,000; 1945—January, 2,879,000; February, 2,334,000; March, 3,318,000; April, 88,000; May, 48,000; July, 5,255,000; August, 295,000.

†Data for manufactured and natural gas have been revised beginning 1929 (reclassifying the companies on the basis of the type of gas distributed in 1943) and are not strictly comparable with figures shown in the October 1944 and earlier issues; beginning 1945 detailed reports from all reporting utilities are obtained quarterly only; 1945 sales data are estimated by the American Gas Association based on sales reports of 21 utilities distributing manufactured and mixed gas, which account for about 33 percent of total sales for this branch, and 36 distributing natural gas accounting for about 41 percent of the total; (see also note 2); all sales data relate to sales to ultimate consumers. Revisions for consumption of distilled spirits for beverage purposes for January 1940–July 1943 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey; scattered revisions in the July 1943 to January 1944 data for fermented liquor, rectified spirits and wines, and still and sparkling wines are shown on p. S-23 of the June 1945 issue. 1943 revisions for indicated dairy products series are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey for sources of 1941–42 revisions, except for the series on utilization of fluid milk in manufactured dairy products which has been revised for 1920–42 (these revisions are available on request).

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
DAIRY PRODUCTS—Continued													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average ... dol. per lb	0.143	0.142	0.144	0.142	0.138	0.139	0.141	0.139	0.140	0.141	0.142	0.142	0.142
Production, total† ... thous. of lb	53,245	53,426	42,356	36,653	30,203	36,777	43,250	44,100	57,750	71,650	88,900	87,632	71,560
For human consumption† ... do	51,920	51,919	41,222	35,687	29,553	35,898	42,350	43,200	56,500	70,050	86,500	85,075	69,600
Stocks, manufacturers', end of month, total ... do	56,745	r 67,320	59,342	49,892	39,283	39,801	38,716	41,955	44,562	59,985	83,531	88,130	77,615
For human consumption ... do	55,683	r 64,379	56,660	47,373	36,781	37,873	37,342	40,970	43,279	58,706	81,714	86,121	76,058
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu	[2] 68,260					[1] 124,212							
Shipments, carlot ... no. of carloads	1,137	1,003	4,987	12,461	8,459	6,824	5,428	4,529	4,665	3,031	1,983	397	r 949
Stocks, cold storage, end of month ... thous. of bu	740	261	8,437	30,358	34,951	32,686	25,377	18,670	11,573	5,527	r 1,669	0	599
Citrus fruits, carlot shipments ... no. of carloads	8,602	11,453	7,824	12,961	15,389	23,718	19,818	20,285	21,347	19,323	16,942	13,862	r 10,917
Frozen fruits, stocks, cold storage, end of month thous. of lb	284,147	246,472	298,059	301,590	291,204	268,407	242,253	217,048	193,786	168,871	159,436	169,518	r 239,839
Frozen vegetables, stocks, cold storage, end of month thous. of lb	162,296	166,355	178,394	186,984	182,623	166,910	145,622	123,997	99,967	84,120	77,131	91,029	r 134,512
Potatoes, white:													
Price, wholesale (N. Y.) ... dol. per 100 lb	3.179	4.116	3.960	3.101	2.988	3.156	3.569	3.059	2.875	3.592	3.671	3.780	3.428
Production (crop estimate)† ... thous. of bu	[2] 432,895					[1] 379,436							
Shipments, carlot ... no. of carloads	21,218	19,285	26,800	24,457	21,216	21,119	22,260	19,541	26,095	15,613	22,856	22,942	r 19,474
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight ... dol. per bu	1.14	1.23	1.12	1.15	1.16	1.20	1.24	1.24	1.27	1.19	1.18	1.18	1.17
No. 2, malting ... do	1.26	1.31	1.30	1.31	1.31	1.30	1.30	1.30	1.30	1.30	1.27	1.28	1.27
Production (crop estimate)† ... thous. of bu	[2] 277,697					[1] 284,426							
Receipts, principal markets ... do	22,598	22,921	21,515	17,612	14,323	10,095	6,741	4,599	6,358	10.814	9,624	11,264	9,602
Stocks, commercial, domestic end of month ... do	16,575	17,620	26,032	31,421	33,728	30,886	27,542	26,070	21,858	20,638	16,982	14,479	12,998
Corn:													
Grindings, wet process ... do	[b] 6,840	10,125	9,411	10,557	11,200	11,064	11,721	10,826	11,965	11,442	11,420	9,941	[b] 9,544
Prices, wholesale:													
No. 3, yellow (Chicago) ... dol. per bu	1.18	([a])	([a])	1.14	1.09	1.14	1.15	1.15	1.15	1.15	1.16	1.18	1.18
No. 3, white (Chicago) ... do	([a])	([a])	([a])	([a])	1.28	([a])	1.27	1.26	1.27	1.23	1.20	([a])	1.32
Weighted average, 5 markets, all grades ... do	1.17	1.14	1.11	1.08	1.02	1.01	1.01	.99	1.01	1.04	1.08	1.13	1.13
Production (crop estimate)† ... thous. of bu	[2] 3,069,055					[1] 3,228,361							
Receipts, principal markets ... do	14,482	11,468	12,311	14,665	37,888	31,291	47,437	36,275	39,036	39,038	44,706	31,832	29,138
Stocks, domestic, end of month:													
Commercial ... do	3,714	10,296	7,478	5,469	13,682	11,698	19,591	22,487	20,872	17,886	16,132	11,208	7,100
On farms† ... do			[3] 206,621			2,145,520			1,339,780			747,338	
Oats:													
Price, wholesale, No. 3, white (Chicago) ... dol. per bu	.62	.73	.64	.68	.66	.74	.79	([a])	([a])	.70	.68	([a])	([a])
Production (crop estimate)† ... thous. of bu	[2] 1,575,356					[1] 1,166,392							
Receipts, principal markets ... do	42,097	23,669	20,356	13,522	8,105	9,280	7,318	7,618	9,086	14,179	5,097	7,865	12,269
Stocks, domestic, end of month:													
Commercial ... do	28,651	13,213	17,328	17,377	16,674	14,982	13,062	12,837	8,597	12,381	11,181	9,604	11,127
On farms† ... do			950,861			750,454			430,477			[3] 211,258	
Rice:													
Price, wholesale, head, clean (New Orleans) dol. per lb	.066	.067	.067	.067	.067	.067	.066	.066	.066	.066	.066	.066	.066
Production (crop estimate)† ... thous. of bu	[2] 71,840					[1] 70,237							
California:													
Receipts, domestic, rough ... bags (100 lb.)	250,267	143,465	84,692	899,123	602,864	394,684	611,763	569,195	632,972	601,900	649,518	463,410	406,683
Shipments from mills, milled rice ... do	383,717	154,521	57,482	156,354	300,102	316,633	416,632	490,353	548,510	399,898	268,989	410,587	323,849
Stocks, rough and cleaned (in terms of cleaned), end of month ... bags (100 lb.)	65,460	48,047	44,313	499,366	620,139	593,109	567,268	446,146	317,617	295,525	387,067	309,154	252,667
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills ... thous. of bbl. (162 lb.)	453	442	1,288	4,073	3,641	1,313	699	379	77	142	148	94	97
Shipments from mills, milled rice thous. of pockets (100 lb.)	288	220	1,110	1,826	2,331	1,767	1,710	1,562	934	880	557	331	319
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo ... thous. of pockets (100 lb.)	343	427	1,207	3,608	5,047	4,707	3,819	2,697	1,931	1,104	675	450	189
Rye:													
Price, wholesale, No. 2 (Minneapolis) ... dol. per bu	1.44	1.12	1.03	1.15	1.13	1.14	1.23	1.23	1.27	1.34	1.39	1.55	1.53
Production (crop estimate)† ... thous. of bu	[2] 27,883					[1] 25,872							
Receipts, principal markets ... do	2,173	875	1,155	1,090	1,176	639	529	225	266	705	594	1,186	639
Stocks, commercial, domestic, end of month ... do	4,433	15,664	14,728	13,218	13,021	12,207	11,116	10,951	10,252	8,975	8,089	6,599	4,095
Wheat:													
Disappearance, domestic† ... thous. of bu			303,953			255,379			273,497			281,703	
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) dol. per bu	1.71	1.54	1.54	1.61	1.64	1.64	1.67	1.68	1.69	1.69	1.70	1.72	1.72
No. 2, Red Winter (St. Louis) ... do	1.68	1.55	1.58	1.69	1.71	1.74	1.76	1.76	([a])	([a])	1.80	1.76	1.67
No. 2 Hard Winter (K. C.) ... do	1.60	1.51	1.53	1.61	1.59	1.62	1.64	1.66	1.66	1.66	1.67	1.68	1.58
Weighted av., 6 mkts., all grades ... do	1.64	1.52	1.52	1.56	1.60	1.60	1.63	1.66	1.66	1.66	1.67	1.70	1.62
Production (crop est.), total† ... thous. of bu	[2] 1,152,270					[1] 1,078,647							
Spring wheat ... do	[2] 315,301					[1] 314,574							
Winter wheat ... do	[2] 836,969					[1] 764,073							
Receipts, principal markets ... do	88,625	68,894	62,836	55,675	39,832	28,629	19,262	15,311	15,502	28,946	49,516	58,325	100,199
Stocks, end of month:													
Canada (Canadian wheat) ... do	171,740	266,402	284,118	323,297	330,633	327,046	335,057	328,962	322,966	301,005	263,984	239,037	206,960
United States, domestic, total¶ † ... do			1,091,369			835,990			562,493			[3] 280,790	
Commercial ... do	167,539	200,736	199,475	184,983	166,705	152,043	133,905	117,440	99,644	77,351	65,000	[3] 67,185	132,278
Country mills and elevators† ... do			199,441			160,290			129,208			[3] 41,824	
Merchant mills ... do			137,818			114,387			78,788			[3] 58,450	
On farms† ... do			532,270			392,423			239,083			[3] 89,631	

r Revised. [1] December 1 estimate. [2] September 1 estimate. [a] No quotation. [b] For domestic consumption only; excluding grindings for export.

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

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

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Grindings of wheat¶ .... thous. of bu.		46,671	46,463	49,424	48,011	46,485	51,287	46,893	51,284	50,627	54,541	53,435	52,281
Prices, wholesale:													
Standard patents (Minneapolis)§ ..... dol. per bbl.	6.55	6.57	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straights (Kansas City)§ ..... do.	6.22	6.03	6.26	6.22	6.20	6.30	6.24	6.30	6.49	6.43	6.38	6.39	6.22
Production (Census):¶													
Flour .... thous. of bbl.		10,279	10,235	10,878	10,551	10,192	11,223	10,274	11,251	11,072	11,926	11,658	11,350
Operations, percent of capacity		65.2	70.1	71.6	72.4	69.8	73.7	76.1	71.0	75.3	78.1	76.1	77.2
Offal .... thous. of lb.		798,675	795,783	849,492	828,573	807,183	894,085	815,807	893,834	886,299	954,507	942,823	924,648
Stocks held by mills, end of month .... thous. of bbl.			3,469			3,570			3,377			3,068	
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets ..... thous. of animals	2,585	2,681	2,863	3,587	2,985	2,211	2,372	1,951	2,101	2,194	2,104	2,015	2,207
Shipments, feeder, to 8 corn belt States† ..... do.	203	236	367	525	376	170	113	72	113	136	103	114	104
Prices, wholesale:													
Beef steers (Chicago) ..... dol. per 100 lb.	16.42	16.07	15.78	15.95	15.78	14.87	14.71	15.12	15.64	16.14	16.38	16.58	16.64
Steers, stocker and feeder (K. C.) ..... do.	13.08	11.50	11.34	11.50	11.96	11.49	12.40	13.00	13.60	13.90	14.23	13.73	13.54
Calves, vealers (Chicago) ..... do.	15.34	13.75	14.66	15.08	14.81	14.75	14.75	14.88	15.66	16.33	15.75	15.69	15.38
Hogs:													
Receipts, principal markets ..... thous. of animals	1,292	2,704	2,304	2,743	3,390	3,365	3,361	2,013	2,082	1,932	2,019	1,967	1,610
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb.	14.51	14.32	14.42	14.49	14.14	14.19	14.66	14.70	14.70	14.71	14.71	14.69	14.54
Hog-corn ratio† .. bu. of corn per 100 lb. of live hogs	12.4	11.5	11.7	12.2	12.7	12.6	12.9	13.2	13.1	13.2	13.1	12.7	12.5
Sheep and lambs:													
Receipts, principal markets ..... thous. of animals	2,270	2,765	3,421	3,732	2,801	2,134	2,297	1,643	1,725	1,737	2,576	2,419	2,165
Shipments, feeder, to 8 corn belt States† ..... do.	354	382	770	835	420	169	132	77	103	80	97	52	100
Prices, wholesale:													
Lambs, average (Chicago) ..... dol. per 100 lb.	13.81	13.51	13.51	13.84	13.87	14.14	15.02	16.00	16.31	16.30	15.35	15.29	15.55
Lambs, feeder, good and choice (Omaha) ..... do.	14.53	12.71	12.43	12.36	12.49	12.50	12.99	13.83	13.90	14.00	(a)	(a)	(a)
MEATS													
Total meats (including lard):													
Consumption, apparent ..... mil. of lb.		1,634	1,476	1,637	1,643	1,589	1,575	1,140	1,258	1,023	1,190	1,265	1,198
Production (inspected slaughter) ..... do.	1,282	1,572	1,426	1,605	1,715	1,761	1,747	1,311	1,424	1,229	1,359	1,401	1,293
Stocks, cold storage, end of month⊕♂ ..... do.	698	1,016	784	646	617	675	699	656	614	621	673	767	r 790
Miscellaneous meats⊕♂ ..... do.	27	65	53	40	35	37	34	29	26	23	23	27	27
Beef and veal:													
Consumption, apparent ..... thous. of lb.		709,042	713,631	793,076	725,715	676,618	680,247	619,118	669,407	529,081	584,341	569,208	608,407
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.	708,187	704,481	690,170	762,573	694,348	658,443	678,745	632,564	685,274	561,247	604,142	617,147	601,405
Stocks, beef, cold storage, end of month⊕♂ ..... do.	243,734	161,486	143,530	127,119	114,589	107,171	116,093	133,132	152,629	190,224	215,013	266,943	r 261,881
Lamb and mutton:													
Consumption, apparent ..... do.		73,006	78,762	87,694	79,887	79,080	91,211	69,346	77,692	70,345	74,884	72,656	75,611
Production (inspected slaughter) ..... do.	66,684	75,469	80,114	89,675	81,062	81,200	90,263	71,119	76,470	66,942	77,290	76,918	72,335
Stocks, cold storage, end of month⊕♂ ..... do.	10,420	15,027	16,069	17,882	18,874	20,183	18,258	17,195	15,264	11,541	13,870	18,121	r 14,842
Pork (including lard):													
Consumption, apparent ..... do.		852,196	683,753	756,573	837,517	833,262	803,728	451,085	511,280	423,791	530,777	623,138	514,384
Production (inspected slaughter) ..... do.	506,858	791,913	655,519	752,481	939,194	1,021,414	977,737	607,032	662,521	600,377	677,425	706,956	619,372
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.	.259	.255	.257	.258	.258	.258	.258	.258	.258	.258	.258	.259	.259
Production (inspected slaughter) ..... thous. of lb.	387,806	582,012	503,292	586,853	728,945	785,370	761,150	480,460	524,383	471,559	528,725	545,395	474,830
Stocks, cold storage, end of month⊕♂ ..... do.	285,588	478,224	359,023	296,815	318,055	371,393	407,202	366,185	325,503	298,448	305,996	333,019	r 344,812
Lard:													
Consumption, apparent ..... do.		152,400	95,010	109,644	125,590	105,039	128,966	31,802	14,304	12,849	56,229	80,348	50,918
Prices, wholesale:													
Prime, contract, in tierces (N. Y.) ..... dol. per lb.	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Refined (Chicago) ..... do.	.146	.138	.138	.140	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter) ..... thous. of lb.	86,506	153,220	111,344	120,115	152,956	171,924	158,069	91,813	100,179	93,622	108,458	117,861	105,140
Stocks, cold storage, end of month♂ ..... do.	68,827	240,298	168,251	118,072	90,536	98,484	81,494	64,770	49,728	53,766	64,339	65,899	r 79,285
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) ..... dol. per lb.	.251	233	.228	.227	.242	.246	.255	.260	.264	.268	.272	.260	.251
Receipts, 5 markets ..... thous. of lb.	38,041	38,688	46,753	62,047	62,046	60,236	33,085	18,917	20,842	20,435	17,683	20,245	27,688
Stocks, cold storage, end of month♂ ..... do.	114,933	160,689	187,959	244,075	268,128	269,021	215,532	183,889	141,708	117,755	102,236	97,211	r 103,203
Eggs:													
Dried, production • ..... do.	7,920	34,149	25,000	23,946	16,835	10,610	15,192	14,134	17,845	15,716	12,523	8,951	7,937
Price, wholesale, fresh firsts (Chicago)‡ .. dol. per doz.	.378	.338	.368	.389	.423	.418	.380	.349	.343	.343	.343	.351	.356
Production ..... millions	3,941	r 4,037	3,515	3,278	2,998	3,387	4,146	4,786	6,558	6,670	6,300	5,295	4,591
Stocks, cold storage, end of month:♂													
Shell ..... thous. of cases	4,721	7,653	5,427	2,905	1,045	411	296	521	1,784	3,823	5,432	6,120	r 5,926
Frozen ..... thous. of lb.	216,448	371,627	332,505	279,175	220,180	165,933	98,985	85,499	114,814	169,526	231,930	255,936	r 248,675
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ..... thous. of dol.	29,720	29,795	34,860	39,043	40,214	37,399	40,391	38,775	44,204	37,573	36,446	30,978	24,163
Coffee:													
Clearances from Brazil, total ..... thous. of bags	1,643	1,247	1,123	1,185	1,215	1,645	1,118	951	1,014	889	678	1,477	1,387
To United States ..... do.	1,174	1,039	893	972	996	1,395	957	831	844	717	519	1,244	1,161
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	2,076	1,514	1,778	1,516	1,352	1,450	1,418	1,380	1,352	1,407	1,321	1,338	1,928
Fish:													
Landings, fresh fish, principal ports ..... thous. of lb.		46,585	43,015	35,891	25,746	17,297	16,794	20,073	36,786	36,356	r 55,298	r 69,322	r 61,113
Stocks, cold storage, end of month ..... do.	107,731	123,255	131,584	130,914	128,223	111,956	78,971	52,965	39,830	32,509	40,516	58,456	r 79,694

r Revised. a No quotation. ‡Compiled by the U. S. Department of Labor; see note in April 1944 Survey.

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

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

•New series; annual figures beginning 1927 and monthly figures for 1941-43 are shown on p. 20 of the March 1945 issue.

⊕Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included with trimmings in "miscellaneous meats"), and also beginning June 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through June 1945 are given in notes in earlier issues; July and August 1945 data are as follows (thousands of pounds): Veal—July, 8,953; August, 9,339; sausage and sausage products—July, 32,787; August, 32,972; canned meats and meat products—July, 20,339; August, 20,502.

¶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 June 1945. Granular flour data for July 1945: Wheat grindings 3,168,000 bushels; production, 689,000 barrels; offal, 55,152,000 pounds; percent of capacity, regular and granular flour combined, 81.9.

♂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.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month§ thous. of Span. tons	975	2,335	2,181	1,913	1,027	1,127	1,130	1,386	1,776	2,359	2,101	1,777	1,516
United States, deliveries and supply (raw value):*													
Deliveries, total short tons	522,554	r 747,839	662,419	649,792	592,731	615,732	599,417	499,486	653,706	589,226	619,781	578,590	r 514,500
For domestic consumption do	495,246	r 736,620	653,568	640,706	580,186	589,507	559,159	477,456	605,089	552,100	581,350	560,858	r 492,561
For export do	27,308	r 11,119	8,851	9,086	12,545	26,225	40,258	22,030	48,617	37,126	38,431	17,732	21,939
Production, domestic, and receipts:													
Entries from off-shore areas, total do	464,037	489,798	378,550	455,075	417,485	462,960	471,258	392,680	579,633	540,355	476,866	417,489	441,594
From Cuba do	294,356	273,140	282,044	376,110	353,656	357,396	439,055	340,752	477,157	399,052	270,886	202,674	197,215
From Puerto Rico and Hawaii do	165,890	208,808	88,386	72,172	57,036	87,548	27,678	38,698	94,241	137,736	197,999	207,401	237,779
Other do	3,791	7,850	8,120	6,793	6,793	18,016	4,525	13,230	8,235	3,567	7,981	7,414	6,600
Production, domestic cane and beet do		10,003	49,873	391,506	605,515	325,739	53,617	14,139	15,952	3,946	8,805	9,549	8,644
Stocks, raw and refined do		715,572	464,564	642,165	1,054,005	1,226,474	1,147,957	1,053,052	1,003,723	961,330	828,167	684,020	604,140
Price, refined, granulated, New York:													
Retail dol. per lb	.065	.066	.066	.064	(a)	(a)	(a)	.065	.066	.066	.066	.064	.064
Wholesale do	.054	.055	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb	2 1,999					1 1,950							
Stocks, dealers and manufacturers, total, end of quarter mil. of lb			2,731			3,047			3,173			2,763	
Domestic:													
Cigar leaf do			323			298			377			369	
Fire-cured and dark air-cured do			231			225			275			236	
Flue-cured and light air-cured do			2,085			2,436			2,442			2,051	
Miscellaneous domestic do			2			2			2			2	
Foreign grown:													
Cigar leaf do			24			30			27			26	
Cigarette tobacco do			65			56			49			78	
Manufactured products:													
Consumption (tax-paid withdrawals):¶													
Small cigarettes millions	28,478	22,305	20,021	19,771	20,554	17,826	20,077	16,673	18,679	17,090	21,280	24,311	21,815
Large cigars thousands	420,922	418,205	391,492	411,894	446,325	395,499	379,420	388,629	417,521	388,436	413,693	403,023	350,756
Mfd. tobacco and snuff thous. of lb	28,905	26,971	25,335	28,793	30,729	26,017	27,519	25,089	27,045	25,212	28,074	26,266	24,482
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		27,978	26,364	30,637	32,168	27,039	29,770	26,421	29,905	27,821	29,774	28,529	
Fine-cut chewing do		374	349	348	371	341	373	309	330	323	329	333	
Plug do		5,496	4,890	5,365	5,687	4,776	5,115	4,450	5,416	5,011	5,274	5,060	
Scrap, chewing do		5,047	4,407	5,015	4,720	4,207	4,532	4,216	4,564	4,268	4,383	4,311	
Smoking do		13,290	12,944	15,491	16,973	13,934	15,096	13,404	14,758	13,769	15,106	14,820	
Snuff do		3,207	3,231	3,809	3,850	3,281	4,072	3,516	4,214	3,876	4,076	3,400	
Twist		564	543	610	567	499	582	526	624	574	606	605	

LEATHER AND PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves thous. of animals	609	756	753	920	874	669	560	442	575	477	522	486	482
Cattle do	1,292	1,339	1,310	1,451	1,336	1,275	1,284	1,149	1,213	979	1,045	1,060	1,050
Hogs do	2,206	4,145	3,521	4,223	5,258	5,663	5,299	3,267	3,474	3,066	3,375	3,382	2,752
Sheep and lambs do	1,563	1,924	2,003	2,238	2,013	1,934	2,073	1,522	1,723	1,507	1,824	1,906	1,742
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip thous. of skins	950	1,029	940	1,006	948	879	957	925	996	972	1,000	1,083	858
Cattle hide thous. of hides	2,146	2,274	2,222	2,224	2,292	2,178	2,395	2,391	2,475	2,333	2,467	r 2,353	2,148
Goat and kid thous. of skins	1,778	2,914	2,735	2,900	2,794	2,465	2,543	2,104	2,536	2,191	2,266	2,015	1,745
Sheep and lamb do		4,791	4,334	4,532	4,523	4,122	4,433	4,350	4,332	4,124	4,418	4,012	3,651
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.	(a)	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	(a)	(a)
Stocks of cattle hides and leather, end of month:													
Total thous. of equiv. hides	12,301	11,178	11,193	11,476	11,658	11,857	11,978	11,991	11,967	11,934	11,917	r 11,729	11,951
Leather, in process and finished do	7,092	6,862	6,970	6,974	7,041	7,070	7,057	7,051	6,955	6,862	6,905	r 6,761	6,965
Hides, raw do	5,209	4,316	4,223	4,502	4,617	4,787	4,921	4,940	5,012	5,072	5,012	r 4,968	4,986
LEATHER MANUFACTURES													
Boots and shoes:‡													
Production, total thous. of pairs		41,166	38,514	40,302	39,111	35,366	39,670	38,871	43,935	41,519	43,818	r 43,984	36,248
Government shoes do		4,254	4,041	4,284	4,191	3,884	4,326	4,265	4,937	4,956	5,494	5,440	4,654
Civilian shoes, total do		36,912	34,473	36,017	34,921	31,482	35,344	34,606	38,998	36,563	38,324	r 38,544	31,594
Athletic⊗ do		216	208	256	241	224	300	265	332	311	346	r 271	174
Dress and work shoes, incl. sandals and playshoes:													
Leather, uppers, total⊗ thous. of pairs		22,743	21,888	23,044	22,157	20,624	23,355	21,927	23,384	20,522	20,432	r 19,893	17,308
Boys' and youths' do		1,277	1,346	1,336	1,257	1,153	1,206	1,182	1,074	924	961	r 985	991
Infants' do		2,672	2,488	2,728	2,677	2,418	2,807	2,634	2,900	2,643	2,442	r 2,386	2,042
Misses' and children's do		3,148	2,974	3,163	2,983	2,863	3,372	3,327	3,618	3,449	3,721	r 3,681	3,058
Men's do		5,438	5,153	5,423	5,423	5,038	5,475	5,280	5,373	4,431	4,292	r 4,184	3,827
Women's do		10,208	9,927	10,394	9,817	9,152	10,495	9,505	10,419	9,075	9,017	r 8,657	7,391
Part leather and nonleather uppers⊗ do		7,369	6,126	5,487	5,147	5,162	6,675	7,617	9,968	10,648	12,190	r 12,929	9,326
Slippers and moccasins for housewear do		6,264	5,981	6,964	7,022	5,101	4,865	4,641	5,199	4,963	5,224	r 5,184	4,580
All other footwear ⊗ do		320	271	266	354	372	149	157	115	119	132	r 268	206

r Revised. 1 December 1 estimate. 2 September 1 estimate. a Not available. § For data for December 1941-July 1942, see note in November 1943 Survey.
*New series compiled by U. S. Department of Agriculture; represents both raw and refined sugar in terms of raw sugar (see also note in April 1945 Survey).
¶Tax-paid withdrawals include requirements for consumption in the United States for both civilians and military services; withdrawals for export and for consumption outside the United States are tax-free.
†Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request.
⊗ See note for boots and shoes at the bottom of p. S-23 of the July 1945 Survey for explanation of changes in the classifications.
‡The 1944 data were revised in the July 1945 Survey to include late reports and to exclude reconstructed Government shoes which are not included in the 1945 data; revisions for January-April 1944, and earlier revisions for January-May 1943, which have not been published, will be shown later. The manufacturers reporting the revised 1943 and later data account for practically the entire production of footwear other than rubber; earlier data were estimated to cover about 98 percent of the total.

LUMBER AND MANUFACTURES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total.......mil. bd. ft.		3,107	2,682	2,686	2,429	2,170	2,133	2,110	2,311	2,276	2,525	2,530	2,232
Hardwoods.......do		735	581	598	544	484	374	457	471	440	494	490	505
Softwoods.......do		2,372	2,101	2,088	1,885	1,686	1,759	1,653	1,840	1,836	2,031	2,040	1,727
Shipments, total.......do		2,893	2,575	2,617	2,455	2,267	2,373	2,270	2,529	2,366	2,552	2,460	2,208
Hardwoods.......do		567	536	571	558	490	522	498	579	491	536	496	487
Softwoods.......do		2,326	2,039	2,046	1,897	1,777	1,851	1,772	1,950	1,875	2,015	1,964	1,721
Stocks, gross, end of month, total.......do		4,051	4,185	4,241	4,177	4,031	4,037	3,684	3,471	3,361	3,316	3,390	3,489
Hardwoods.......do		1,090	1,125	1,143	1,105	1,030	1,082	932	825	774	732	726	792
Softwoods.......do		2,961	3,060	3,098	3,072	3,001	2,955	2,752	2,646	2,587	2,585	2,664	2,697
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press....thous. of sq. ft., measured by glue line		167,184	154,292	153,163	147,505	138,915	158,106	145,440	162,818	155,837	160,318	r 160,191	150,143
Hot press.......do		80,604	68,671	71,533	71,762	65,652	78,022	70,770	78,882	76,104	81,995	r 80,000	73,066
Hardwood veneer:*													
Production.......thous. of sq. ft., surface area		844,009	758,512	785,800	762,116	667,067	828,697	764,182	829,247	775,738	832,104	r 823,236	771,723
Shipments and consumption in own plants.....do		850,483	778,558	808,669	786,856	707,387	873,681	809,627	881,774	818,793	857,900	r 855,014	804,302
Stocks, end of month.......do		589,154	592,612	601,127	603,668	598,447	602,339	600,726	576,310	579,816	586,587	r 592,184	576,246
Softwood plywood:*													
Production.......thous. of sq. ft., ⅜" equivalent		133,616	124,989	127,368	127,192	112,028	126,886	118,564	128,572	115,953	122,163	121,283	85,579
Shipments.......do		132,274	126,606	126,717	127,371	114,774	123,965	117,996	129,418	116,060	121,018	r 124,795	81,966
Stocks, end of month.......do		30,910	30,487	31,351	31,080	28,439	30,952	30,553	28,913	28,652	30,103	r 25,907	28,055
FLOORING													
Maple, beech, and birch:													
Orders, new.......M bd. ft.	2,975	3,825	2,725	3,900	4,675	3,650	4,625	3,675	3,225	2,575	2,775	2,775	2,900
Orders, unfilled, end of month.......do	6,525	7,800	7,075	6,500	7,300	6,925	7,925	8,550	8,475	7,625	7,050	7,200	7,200
Production.......do	2,925	4,075	3,775	3,775	3,375	3,375	3,525	3,100	3,125	3,000	3,175	3,325	2,925
Shipments.......do	3,575	3,075	3,775	4,375	4,050	3,650	3,650	2,875	3,425	3,275	2,750	2,975	2,600
Stocks, end of month.......do	2,375	4,500	4,750	4,325	3,650	3,325	2,900	2,900	2,550	2,200	2,500	2,775	3,050
Oak:													
Orders, new.......do	12,595	27,107	17,635	17,644	17,100	15,135	16,755	16,382	22,996	16,799	14,210	11,566	10,047
Orders, unfilled, end of month.......do	30,858	32,196	37,169	36,843	36,554	36,921	37,823	38,248	45,345	45,462	41,487	37,578	33,494
Production.......do	15,500	15,942	15,790	17,135	17,547	15,418	16,630	15,656	16,000	14,522	16,897	15,688	14,034
Shipments.......do	15,231	18,281	16,464	17,970	17,389	14,716	15,905	15,957	16,899	15,681	18,186	15,477	14,129
Stocks, end of month.......do	2,463	4,075	4,095	3,791	3,949	4,456	5,197	4,696	3,797	2,638	1,925	2,475	2,380
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16 dol. per M bd. ft.	34.790	34.790	34.300	33.810	33.810	33.810	33.810	33.810	33.810	33.810	34.398	34.790	34.790
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.	524	734	634	664	545	668	676	609	707	641	626	621	599
Orders, unfilled, end of month†.......do	695	887	873	876	809	909	936	952	981	965	876	850	808
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" and 8"† dol. per M bd. ft.	(2)	41.172	41.172	41.172	41.172	41.172	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Flooring, B and better, F. G., 1 x 4†.......do	(2)	55.233	55.480	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Production†.......mil. bd. ft.	652	742	654	666	644	559	650	585	665	637	699	670	600
Shipments†.......do	637	783	648	661	612	568	649	593	678	657	715	647	641
Stocks, end of month†.......do	1,128	1,153	1,159	1,164	1,196	1,187	1,188	1,180	1,167	1,147	1,131	1,154	1,113
Western pine:													
Orders, new†.......do	412	578	557	496	417	386	394	346	505	449	466	548	387
Orders, unfilled, end of month†.......do	351	468	504	475	420	378	383	362	433	437	398	421	440
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".......dol. per M bd. ft.	34.88	34.64	34.52	34.71	34.62	34.61	34.42	34.73	34.84	34.79	34.79	34.84	34.75
Production†.......mil. bd. ft.	532	685	573	556	413	367	306	305	371	427	553	583	553
Shipments†.......do	502	613	521	526	472	428	388	368	434	445	504	526	495
Stocks, end of month†.......do	965	1,033	1,085	1,115	1,057	997	915	852	789	771	820	877	935
West coast woods:													
Orders, new†.......do		784	640	604	602	529	735	614	687	532	618	597	431
Orders, unfilled, end of month.......do		1,075	1,070	983	926	884	982	993	1,015	971	954	951	964
Production†.......do		704	652	652	633	589	638	596	616	570	566	588	392
Shipments†.......do		692	654	656	624	600	623	614	635	538	597	578	394
Stocks, end of month.......do		449	482	478	475	470	495	432	417	429	381	393	409
Redwood, California:													
Orders, new.......M bd. ft.	30,966	38,510	34,653	31,208	26,330	29,631	53,795	36,497	38,752	41,523	30,301	36,653	38,071
Orders, unfilled, end of month.......do	79,025	99,793	101,121	77,851	70,478	70,186	90,797	94,155	96,628	103,245	97,581	100,342	107,552
Production.......do	34,645	41,161	39,092	40,747	37,265	29,562	34,535	31,057	33,234	33,719	36,343	35,108	30,695
Shipments.......do	35,864	38,202	34,901	35,348	33,049	28,871	33,512	33,037	33,712	34,299	37,191	34,436	30,843
Stocks, end of month.......do	55,495	59,043	62,521	63,521	66,123	74,311	72,074	68,566	66,105	64,121	61,640	60,145	58,321
FURNITURE													
All districts, plant operations.......percent of normal	51	58	57	58	56	53	54	54	54	53	51	51	47
Grand Rapids district:													
Orders:													
Canceled.......percent of new orders	3	4	3	3	6	1	4	2	4	3	5	3	4
New.......no. of days' production	12	23	41	35	25	65	25	23	17	16	16	16	9
Unfilled, end of month.......do	70	77	78	76	68	72	84	87	87	82	78	74	70
Plant operations.......percent of normal	49	51	50	52	51	50	50	50	50	49	46	46	45
Shipments.......no. of days' production	13	18	15	17	17	15	17	18	18	17	17	17	13

r Revised. (2) 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 beginniug September 1942, for hardwood veneer are published on p. 14 of the November 1944 issue. The hardwood plywood figures pub-ished prior to the May 1945 Survey have been revised owing to corrections received from one company; the revised figures will be published later.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
METALS AND MANUFACTURES													
IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total*-----thous. of short tons		5,077	5,008	5,246	5,070	5,025	5,048	4,714	5,476	5,229	5,347	4,944	
Home scrap*-----do		2,931	2,890	3,099	2,999	2,884	2,883	2,658	3,078	2,881	2,949	2,704	
Purchased scrap*-----do		2,146	2,118	2,147	2,071	2,141	2,165	2,056	2,398	2,348	2,398	2,240	
Stocks, consumers', end of month, total*-----do		5,444	5,370	5,080	4,791	4,425	4,173	4,116	4,084	4,155	4,174	4,120	
Home scrap*-----do		1,670	1,715	1,635	1,528	1,453	1,445	1,465	1,406	1,365	1,327	1,312	
Purchased scrap*-----do		3,774	3,655	3,445	3,263	2,972	2,728	2,651	2,678	2,790	2,847	2,808	
Iron Ore													
Lake Superior district:													
Consumption by furnaces-----thous. of long tons	5,658	7,342	6,950	7,320	6,883	7,090	6,983	6,371	7,082	6,642	6,872	6,397	6,532
Shipments from upper lake ports-----do	10,732	12,288	11,329	10,595	4,672	0	0	0	0	7,282	11,121	10,621	11,372
Stocks, end of month, total-----do	34,781	37,243	41,943	45,343	44,722	37,824	30,889	24,577	17,304	16,429	20,715	24,847	29,485
At furnaces-----do	31,533	32,727	36,684	39,546	39,249	32,883	26,445	20,815	14,996	14,469	18,584	22,419	26,677
On Lake Erie docks-----do	3,248	4,516	5,259	5,797	5,473	4,941	4,444	3,761	2,307	1,960	2,131	2,429	2,808
Pig Iron and Iron Manufactures													
Castings, gray iron, shipments*-----short tons		778,205	744,954	780,453	760,383	741,534	791,395	752,266	857,616	773,988	798,055	781,935	689,711
Castings, malleable:♂													
Orders, new, net-----do		71,307	49,502	76,536	48,149	69,972	97,153	79,913	98,979	78,075	83,421	35,603	58,589
Production-----do		74,297	74,628	80,505	79,629	76,187	83,742	78,385	86,175	77,042	83,013	71,783	53,805
Shipments-----do		70,172	72,821	76,882	77,528	76,831	78,788	75,220	85,307	76,065	79,565	71,992	55,813
Pig iron:													
Consumption*-----thous. of short tons		5,159	4,893	5,108	4,887	4,959	4,911	4,528	5,205	4,782	4,918	4,505	
Prices, wholesale:													
Basic (valley furnace)-----dol. per long ton	24.50	23.50	23.50	23.50	23.50	23.50	23.50	24.00	24.50	24.50	24.50	24.50	24.50
Composite-----do	25.17	24.17	24.17	24.17	24.17	24.17	24.17	24.71	25.17	25.17	25.17	25.17	25.17
Foundry, No. 2, Neville Island*-----do	25.00	24.00	24.00	24.00	24.00	24.00	24.00	24.50	25.00	25.00	25.00	25.00	25.00
Production*-----thous. of short tons	4,249	5,210	4,988	5,200	4,904	4,999	4,945	4,563	5,228	4,786	5,016	4,605	4,801
Stocks (consumers' and suppliers'), end of month* thous. of short tons		1,639	1,617	1,590	1,536	1,492	1,447	1,379	1,363	1,291	1,275	1,318	
Boilers, range, galvanized:													
Orders, new, net-----number of boilers	72,803	68,009	51,288	74,085	71,163	76,249	112,726	111,640	131,632	93,798	74,641	68,155	65,846
Orders, unfilled, end of month-----do	357,221	80,696	76,432	83,637	91,616	112,638	170,727	219,775	281,488	324,986	341,121	344,053	348,003
Production-----do	66,085	58,154	54,589	69,389	63,022	52,089	54,550	63,152	66,165	49,256	59,986	65,638	61,783
Shipments-----do	63,585	56,945	55,552	66,880	63,184	56,606	55,014	62,592	69,919	50,300	58,506	65,223	61,896
Stocks, end of month-----do	11,272	14,771	13,808	16,317	16,253	11,736	11,228	11,788	8,034	6,990	8,470	8,885	8,772
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net-----short tons		171,309	129,847	146,116	120,667	138,666	210,182	214,408	203,170	177,707	89,790	130,152	110,681
Railway specialties-----do		29,921	14,371	16,173	20,937	30,259	39,121	38,537	28,746	37,000	21,556	28,259	37,268
Production, total-----do		154,911	144,458	150,719	146,411	144,162	157,176	146,165	166,896	150,281	145,092	125,126	99,606
Railway specialties-----do		31,864	27,660	28,949	26,939	25,660	25,267	23,159	27,268	24,150	24,116	28,192	26,622
Steel ingots and steel for castings:													
Production-----thous. of short tons	5,713	7,499	7,235	7,621	7,279	7,366	7,206	6,655	7,708	7,292	7,452	6,842	r 6,987
Percent of capacity§	70	94	94	96	94	93	89	91	95	93	92	87	86
Prices, wholesale:													
Composite, finished steel-----dol. per lb	.0275	.0265	.0265	.0265	.0265	.0265	.0269	.0271	.0271	.0271	.0272	.0275	.0275
Steel billets, rerolling (Pittsburgh)---dol. per long ton	36.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.40	36.00	36.00
Structural steel (Pittsburgh)-----dol. per lb	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago)-----dol. per long ton	18.75	18.75	18.69	16.90	17.00	18.69	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products-----thous. of short tons	1,332	1,743	1,734	1,775	1,744	1,768	1,569	1,562	1,870	1,723	1,798	1,603	1,609
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:¶													
Orders, unfilled, end of month-----thousands		5,276	6,666	6,824	6,742	6,747	7,522	7,251	6,917	6,917	7,130	8,985	8,646
Production-----do		1,611	1,394	1,575	1,659	1,584	1,837	1,684	1,945	1,972	2,143	2,028	1,851
Shipments-----do		1,619	1,390	1,565	1,665	1,594	1,809	1,698	1,944	1,971	2,145	2,036	1,851
Stocks, end of month-----do		43	47	57	52	41	70	51	53	53	51	43	43
Boilers, steel, new orders:													
Area-----thous. of sq. ft	1,420	1,649	831	904	914	925	r 2,191	r 1,124	r 1,366	901	r 1,202	r 1,628	1,626
Quantity-----number	1,189	1,070	757	692	699	538	r 1,138	r 1,024	r 909	836	r 828	r 946	r 1,075
Porcelain enameled products, shipments‡ thous. of dol	3,382	3,152	3,060	3,302	3,155	2,818	3,029	2,743	3,207	3,146	3,178	3,196	2,893
Spring washers, shipments-----do		361	347	383	414	464	477	419	495	433	476	500	
Steel products, production for sale:●													
Total-----thous. of short tons		5,159	5,157	5,184	5,161	4,965	4,940	4,776	5,632	5,254	5,417	4,922	4,697
Merchant bars-----do		510	497	471	499	474	451	465	532	509	526	481	463
Pipe and tube-----do		518	510	501	512	503	506	461	578	544	560	531	519
Plates-----do		858	936	957	900	819	743	664	736	628	686	572	518
Rails-----do		195	214	214	204	209	199	194	212	189	200	181	202
Sheets-----do		839	828	841	833	802	843	825	984	917	969	907	872
Strip—Cold rolled-----do		95	97	98	100	103	109	107	121	118	112	111	101
Hot rolled-----do		121	121	127	121	113	118	119	127	121	116	120	113
Structural shapes, heavy-----do		298	311	306	312	302	259	262	296	273	316	297	309
Tin plate and terneplate⊙-----do		238	204	205	202	234	237	207	288	285	261	287	269
Wire and wire products-----do		377	360	369	354	342	348	330	393	363	381	350	314
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Price, wholesale, scrap castings (N. Y.)--dol. per lb	.0375	.0420	.0362	.0327	.0317	.0312	.0358	.0375	.0375	.0375	.0375	.0375	.0375
Production:*													
Primary-----mil. of lb		123.3	94.9	96.8	88.9	93.7	97.3	91.3	106.2	103.2	104.0	95.0	95.8
Secondary recovery-----do		55.9	47.0	43.4	48.0	46.3	62.3	61.8	67.6	66.2	65.9	55.6	47.5
Aluminum fabricated products, shipments*-----do		223.6	211.2	199.2	208.2	165.1	200.3	195.8	231.3	225.8	227.8	192.7	170.2

r Revised. ¶ Beginning 1943 data cover virtually the entire industry. ⊙Designated "tin plate" prior to the July 1944 Survey but included terneplate.

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

§ Beginning January 1945, percent of capacity is calculated on annual capacity as of Jan. 1, 1945, of 95,501,480 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July–December 1944 are based on capacity as of July 1, 1944 (94,050,750 tons) and earlier 1944 data on capacity as of Jan. 1, 1944 (93,648,490 tons).

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

● 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 1942 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.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total ... thous. of lb.	5,445	5,336	4,588	5,300	4,780	4,302	5,439	4,886	6,016	5,792	5,184	4,998	4,404
Consumed in own plants‡ ... do	1,293	1,204	1,215	1,129	971	1,221	1,314	1,113	1,303	1,282	1,304	1,303	1,187
Shipments‡ ... do	4,152	4,133	3,373	4,171	3,809	3,082	4,125	3,773	4,713	4,510	3,881	3,696	3,218
Brass sheets, wholesale price, mill ... dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:													
Price, wholesale, electrolytic, (N. Y.) ... dol. per lb.	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:♂													
Mine or smelter (incl. custom intake) ... short tons	68,023	82,769	82,776	82,653	76,466	76,799	73,754	67,496	76,537	74,392	74,469	72,271	r 72,855
Refinery ... do	69,127	91,047	88,384	89,068	87,145	82,649	67,726	69,950	76,395	75,436	85,319	74,377	72,995
Deliveries, refined, domestic♂ ... do	86,840	139,515	118,054	126,590	127,517	156,800	145,904	172,585	218,488	161,111	139,203	94,031	88,661
Stocks, refined, end of month♂ ... do	80,316	50,991	51,412	49,358	58,051	66,780	59,715	57,142	51,861	55,453	63,841	70,738	76,166
Lead:													
Ore, domestic, receipts (lead content)♂ ... do		34,873	31,266	31,489	31,395	30,498	33,867	31,046	34,841	33,925	34,652	32,226	31,953
Refined:													
Price, wholesale, pig, desilverized (N. Y.) ... dol. per lb.	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total♂ ... short tons	32,691	38,436	38,614	42,997	42,842	46,052	49,099	46,616	48,029	46,511	45,848	38,626	40,300
From domestic ore♂ ... do	27,552	35,934	35,717	34,642	36,112	40,264	45,463	38,699	39,077	39,725	42,126	34,513	33,232
Shipments♂ ... do	33,517	40,884	43,586	42,303	43,513	50,420	40,887	44,213	47,249	44,179	40,585	39,658	36,597
Stocks, end of month♂ ... do	40,310	28,890	23,911	24,595	23,915	19,536	27,738	30,141	30,909	33,234	38,488	37,452	41,145
Magnesium production:*													
Primary ... mil. of lb.	9.1	25.0	18.5	16.6	12.5	8.5	7.7	6.0	6.7	6.4	6.4	6.9	9.2
Secondary recovery ... do	1.4	2.8	2.7	2.8	2.1	1.8	2.5	2.1	2.8	2.8	2.8	2.3	2.1
Tin, wholesale price, Straits (N. Y.) ... dol. per lb.	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, slab:													
Price, wholesale, prime, Western (St. Louis) ... dol. per lb.	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production♂ ... short tons	64,753	71,281	66,891	68,781	67,432	70,035	70,492	64,723	71,739	68,223	69,440	66,607	r 65,830
Shipments♂ ... do	48,307	64,295	65,150	67,871	65,559	78,732	92,453	82,855	94,494	74,356	66,972	r 54,477	51,909
Domestic♂ ... do	48,136	64,158	64,927	67,820	65,519	78,710	89,949	82,650	94,296	74,313	66,839	r 54,023	51,803
Stocks, end of month♂ ... do	213,504	241,693	243,434	244,344	246,217	237,520	215,559	197,427	174,672	168,539	171,007	r 183,137	r 197,058
MACHINERY AND APPARATUS													
Blowers and fans, new orders ... thous. of dol.			11,780			8,788			10,390			13,266	
Electric overhead cranes:§													
Orders, new ... do		680	522	1,146	518	602	889	807	410	640	850	1,331	
Orders, unfilled, end of month ... do		3,796	3,714	4,579	4,292	4,226	4,530	4,738	4,493	4,630	4,587	5,032	
Shipments ... do		700	598	597	795	683	581	599	655	522	569	746	
Foundry equipment:													
New orders, net total ... 1937-39=100	532.2	450.5	388.0	526.5	369.5	397.4	422.4	465.3	604.7	325.0	404.7	375.4	411.7
New equipment ... do	539.1	416.3	336.5	504.0	301.7	351.7	362.2	423.5	586.8	232.0	347.6	306.7	386.9
Repairs ... do	508.4	571.4	569.7	605.9	609.4	558.4	634.7	612.9	667.8	653.5	606.6	618.2	499.2
Fuel equipment and heating apparatus:													
Oil burners:⊕													
Orders, new, net ... number	35,403	7,162	5,988	9,029	15,866	12,326	14,268	13,618	14,578	12,859	14,083	24,961	19,814
Orders, unfilled, end of month ... do	100,983	14,443	13,835	14,398	22,441	27,214	39,331	43,749	49,715	53,086	56,999	69,868	79,111
Shipments ... do	13,531	6,060	6,596	8,466	7,823	7,553	9,007	7,965	9,863	9,488	10,170	12,092	10,571
Stocks, end of month ... do	6,490	17,802	16,061	13,110	12,679	11,221	8,997	8,109	7,583	7,177	6,742	5,888	6,076
Mechanical stokers, sales:¶													
Classes 1, 2, and 3 ... do	10,543	4,368	3,996	5,183	4,768	4,849	5,091	4,914	6,491	5,737	7,523	8,508	8,482
Classes 4 and 5:													
Number	431	474	406	418	362	380	228	219	344	257	347	328	424
Horsepower	80,922	83,689	70,854	74,188	63,288	70,390	44,322	43,075	72,248	49,042	74,049	68,107	105,255
Unit heaters, new orders ... thous. of dol.			3,848			4,653			3,778			4,199	
Warm-air furnaces (forced air and gravity flow), shipments* ... number	33,095	25,101	27,193	28,684	28,265	22,146	23,739	22,401	28,285	25,617	29,422	32,695	27,501
Machine tools:*													
Orders, new, net ... thous. of dol.		41,079	33,152	57,206	58,706	62,504	58,619	58,024	47,488	19,009	26,198	23,115	r 15,634
Orders, unfilled, end of month ... do		196,760	194,125	213,675	235,396	260,880	281,252	302,612	310,052	289,089	274,786	256,784	r 240,498
Shipments ... do		35,177	35,889	37,516	36,277	36,784	37,353	36,018	39,977	40,170	39,825	41,040	r 32,504
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps ... units	25,028	32,050	22,494	31,229	29,843	22,838	32,955	26,279	31,408	23,848	28,807	24,534	25,566
Power pumps, horizontal type ... do		418	202	354	392	248	556	476	773	783	641	482	(1)
Water systems, including pumps ... do	31,849	25,561	23,865	32,171	29,040	20,427	29,086	27,911	30,993	28,362	33,733	33,607	r 31,199
Pumps, steam, power, centrifugal, and rotary:													
Orders, new ... thous. of dol.	2,258	4,175	3,635	4,016	2,207	2,242	3,579	3,326	3,284	3,237	3,177	3,220	3,871
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number* ... thousands		1,938	1,857	1,934	1,741	1,635	1,450	1,158	1,243	1,158	1,326	1,325	1,213
Electrical products:†													
Insulating materials, sales billed ... 1936=100		387	351	357	340	323	371	380	414	329	396	372	
Motors and generators, new orders ... do		416	314	242	432	328	352	393	398	328	400	291	
Furnaces, electric, industrial, sales:													
Unit ... kilowatts		12,781	8,094	6,970	9,531	6,152	10,653	11,193	15,904	11,098	4,513	8,431	
Value ... thous. of dol.		1,005	711	688	927	491	870	883	1,741	1,068	353	783	
Laminated fiber products, shipments ... do		5,519	4,936	5,006	4,854	4,779	5,546	5,666	6,085	5,671	5,795	5,329	4,301
Motors (1-200 hp):													
Polyphase induction, billings ... do		6,005	5,420	5,675	5,965	6,677	5,073	5,911	6,168	5,541	5,616	6,304	5,320
Polyphase induction, new orders ... do		7,133	4,899	5,402	5,210	7,490	6,200	6,535	6,639	6,541	7,577	6,737	5,992
Direct current, billings ... do		6,839	6,533	6,372	6,190	6,010	4,730	5,231	5,515	4,763	4,760	4,866	3,710
Direct current, new orders ... do		5,803	6,743	2,992	9,293	3,933	4,575	4,343	4,777	3,528	5,739	2,699	2,801
Rigid steel conduit and fittings, shipments ... short tons	9,364	8,531	8,173	8,838	8,811	9,266	11,276	14,141	9,842	10,300	10,505	11,757	9,001
Vulcanized fiber:													
Consumption of fiber paper ... thous. of lb.		4,184	4,130	4,416	4,038	3,845	3,901	3,825	4,407	4,094	4,237	4,147	3,120
Shipments ... thous. of dol.		1,174	1,156	1,275	1,170	1,149	1,166	1,272	1,428	1,284	1,322	1,321	1,029

r Revised. ‡ See March 1944 survey for comparable data for 1942; the series now covers 57 manufacturers (two formerly reporting discontinued production of bearing metal).
♂ For data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey. [1] Discontinued by reporting source.
§ Revisions in unfilled orders for April-July 1942 are available on request; data cover 8 companies for March 1943 to September 1944 and 9 thereafter.
⊕1944 data based on reports of 124 manufacturers (see note in April 1945 Survey); 20 of these reported no production, shipments, orders, or stocks in 1945.
¶ Some of the manufacturers who discontinued production of stokers for the duration of the war have resumed operations and their reports are included; the data covers almost the entire industry; in prewar years the reporting concerns represented over 95 percent of the total.
*New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For 1940-41 and early 1942 data for machine tool shipments see p. S-30 of the November 1942 Survey; for new and unfilled orders for 1942 and the early months of 1943, see p. S-31 of the August 1944 issue. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments. The new series on shipments of warm-air furnaces, which replaces the new orders data formerly shown, is compiled by the Bureau of the Census from reports to the War Production Board by manufacturers accounting for almost the entire production.
†Revised series. The index for motors and generators includes an adjustment for cancelations reported through December 1944; data for all years for this index and the index for insulating materials, as published prior to the April 1945 Survey, have been revised; revisions are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	August	August	September	October	November	December	January	February	March	April	May	June	July
PAPER AND PRINTING													
WOOD PULP													
Production:†													
Total, all grades .... short tons	773, 664	r833. 487	775, 530	844, 288	819, 376	734, 987	801, 024	739, 570	834, 628	793, 702	852, 365	818, 100	r739, 080
Bleached sulphate .... do	69, 293	69. 071	64, 872	73, 484	72, 190	65, 811	70, 099	67, 705	71, 589	70, 307	73, 592	69, 397	r66, 984
Unbleached sulphate .... do	312, 606	r339. 652	316, 288	339, 840	327, 587	276, 294	302, 599	283, 144	322, 951	306, 968	337, 243	326, 053	r298, 165
Bleached sulphite .... do	123, 865	r138. 456	127, 017	137, 247	130, 481	122, 264	134, 182	122, 489	138, 230	128, 766	139, 620	131. 380	112, 927
Unbleached sulphite .... do	65, 667	r73. 486	68, 167	72, 594	71, 720	67, 367	74, 908	65, 429	74, 261	69, 748	73, 891	70, 809	65, 986
Soda .... do	35, 538	r37. 630	34, 211	37, 356	36, 523	35, 188	36, 984	34, 004	39, 268	37, 023	40, 000	38, 567	33, 270
Groundwood .... do	123, 439	r125. 771	119, 011	134, 858	135, 584	128, 253	136, 861	124, 587	143, 667	137, 995	139, 140	134, 207	117, 648
Stocks, end of month:†													
Total, all grades .... do	72, 820	r72. 164	66, 643	64, 780	66, 552	66, 844	75, 955	72, 207	74, 879	78, 231	86, 228	81, 588	r78, 371
Bleached sulphate .... do	4, 536	4, 040	4, 734	5, 276	5, 306	4, 162	7, 211	5, 212	5, 247	5, 142	6, 321	4, 749	4, 238
Unblenched sulphate .... do	10, 256	10. 704	10, 162	8, 717	8, 690	10, 645	9, 471	9, 094	10, 055	7, 844	9, 009	7, 135	r7, 616
Bleached sulphite .... do	13, 324	r12. 336	11, 717	11, 989	12, 505	12, 360	12, 998	11, 894	12, 050	12, 797	15, 411	13, 099	14, 527
Unbleached sulphite .... do	8, 040	r8. 489	8, 971	8, 529	9, 225	8, 169	10, 015	8, 499	7, 252	7, 220	8, 063	8, 048	8, 742
Soda .... do	2, 104	r2. 032	2, 122	2, 468	1, 945	2, 336	2, 854	3, 648	2, 748	2, 589	3, 128	3, 469	r2, 146
Groundwood .... do	31, 839	r31. 600	26, 344	24, 351	25, 002	25, 580	29, 718	31, 090	35, 386	39, 987	41, 416	42, 025	38, 294
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census):*													
Paper and paperboard production, total ... short tons	1,455,708	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	1,513,441	1,476,687	r1,350,681
Paper .... do	712, 159	720, 152	679, 898	715, 596	699, 872	655, 550	696, 984	639, 477	725, 103	670, 711	720, 107	702, 033	r646, 152
Paperboard .... do	743, 549	798, 770	741, 971	785, 579	764, 890	673, 415	746, 326	685, 770	802, 151	753, 574	793, 334	774, 654	r704, 529
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new .... short tons	558, 453	567,268	541,544	583,179	535,120	565,495	623, 564	524,310	577, 261	566, 326	559, 614	r566, 387	r546, 264
Production .... do	572, 376	582,877	545,247	579,085	564, 717	526,309	563,920	515,279	580, 940	536, 344	580, 668	r566, 214	r519, 817
Shipments .... do	571, 475	580,379	551,964	571,262	566,418	530,948	554,383	521,704	583, 010	542, 892	572, 173	r569, 281	r512, 046
Fine paper:													
Orders, new .... do	74, 310	78, 331	86, 106	96, 447	78, 520	100,100	96, 150	75. 692	92, 456	80, 222	79, 782	r92, 031	r76, 394
Orders, unfilled, end of month .... do	163, 075	140,650	139, 164	151, 863	144,537	159,622	171,475	169,553	173, 589	173, 148	168, 127	r180. 885	r175, 634
Production .... do	82. 300	85, 959	81, 931	87, 432	85, 970	79, 669	85, 670	78, 508	88, 134	78, 281	84, 873	r82, 163	r75, 538
Shipments .... do	84, 300	83, 914	83, 840	89, 039	87, 656	80, 371	84, 614	78, 967	89, 905	78, 943	82, 531	r84, 842	r74, 983
Stocks, end of month .... do	40, 725	45, 796	42, 955	42, 817	41, 269	40, 313	43, 781	43, 154	41, 986	41, 629	43, 802	r42. 166	r43, 539
Printing paper:													
Orders, new .... do	176, 355	186,100	160,533	169,203	165,532	171,885	206,665	157,147	181, 844	166, 722	161, 686	r170, 041	r165, 301
Orders, unfilled, end of month .... do	172, 225	151,756	147,125	143,812	130,962	144,231	154,712	152,991	152, 923	163, 809	160, 167	r156, 175	r165, 929
Production .... do	172, 586	179,078	167,223	173,069	172, 273	162,936	172,189	156,385	178, 771	166, 537	176, 460	174, 398	r154, 330
Shipments .... do	169, 565	175,081	169,812	171,929	172,873	163,224	170,364	159,849	177, 982	166, 199	170, 092	r176, 610	r151, 665
Stocks, end of month .... do	62, 240	54, 808	52, 148	53. 565	51, 446	53, 329	55, 542	50, 612	50, 375	51, 835	57, 817	r56, 443	r59, 223
Wrapping paper:													
Orders, new .... do	219, 938	223,754	218,068	224,213	204,435	206,392	228,665	207,122	213, 038	229, 909	226, 968	r220, 428	r223, 698
Orders, unfilled, end of month .... do	229, 983	195,169	194,213	202,187	184,563	197,146	217,040	230,043	207, 137	234, 255	228, 325	r217, 150	r242, 030
Production .... do	230, 415	228,478	210,978	226,253	218, 007	199,132	215,582	197,329	222, 210	207, 604	227, 612	r223, 410	r210, 334
Shipments .... do	231, 460	229,933	212,406	219,722	218,303	204,495	207,778	200,385	224, 537	211, 058	227, 211	r222, 677	r206, 627
Stocks, end of month .... do	68, 835	64, 161	62, 105	70, 292	67, 558	67, 572	74, 521	73, 143	65, 904	65, 528	62, 938	r61, 568	r68, 505
Book paper, coated:													
Orders, new .... percent of stand. capacity	56. 1	53. 3	57. 2	52. 7	53. 6	52. 2	56. 7	53. 0	54. 5	55. 8	56. 4	55. 8	55. 2
Production .... do	55. 6	55. 7	53. 4	56. 5	61. 7	54. 2	52. 4	55. 6	57. 0	54. 7	61. 3	53. 7	50. 3
Shipments .... do	56. 2	53. 6	55. 7	57. 7	56. 3	50. 6	57. 4	57. 9	56. 3	55. 1	55. 5	55. 4	52. 7
Book paper, uncoated:													
Orders, new .... do	77. 0	80. 4	78. 8	80. 3	80. 4	81. 6	80. 7	83. 2	83. 3	76. 4	74. 9	81. 9	81. 2
Price, wholesale, "B" grade, English finish, white, f. o. b. mill .... dol. per 100 lb	7. 30	7. 30	7. 30	7. 30	7. 30	7. 30	7. 30	7. 30	7. 30	7. 30	7. 30	7. 30	7. 30
Production .... percent of stand. capacity	80. 4	81. 3	80. 7	80. 3	84. 2	78. 3	76. 3	79. 8	82. 5	81. 8	81. 2	82. 4	77. 2
Shipments .... do	80. 3	79. 7	82. 8	80. 2	83. 0	77. 7	76. 8	80. 7	83. 0	81. 8	78. 3	83. 0	75. 8
Newsprint:													
Canada:													
Production .... short tons	287, 028	262, 695	244, 209	258, 301	256, 762	244, 970	264, 766	239, 661	263, 776	245, 429	264, 464	266, 417	270, 640
Shipments from mills .... do	304, 114	274, 706	252, 928	262, 998	259, 409	230, 780	232, 110	217, 220	267, 163	263, 754	264, 767	258, 348	282, 065
Stocks, at mills, end of month .... do	69, 211	58, 444	49, 725	45, 028	42, 381	56, 571	89, 227	111, 668	108, 281	89, 956	89, 653	97, 722	86, 297
United States:													
Consumption by publishers .... do	202, 911	182, 432	189, 612	218, 137	211, 572	205, 952	185, 193	175, 062	202, 802	203, 234	205, 797	190, 511	177, 905
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	61.00	61.00	61.00	61.00
Production .... short tons	56, 518	60, 631	61, 529	61, 994	62, 546	61, 169	60, 381	58, 228	64, 733	59, 757	63, 768	60, 828	57, 081
Shipments from mills .... do	58, 201	61, 217	61, 069	62, 537	61, 697	61, 295	60, 120	59, 095	66, 166	58, 942	63, 498	56, 492	58, 311
Stocks, end of month:													
At mills .... do	7, 826	6, 717	7, 177	6, 634	7, 483	7, 357	7, 618	6, 751	5, 318	6, 133	6, 403	10, 739	9, 509
At publishers .... do	275, 338	342, 122	345, 049	332, 393	325, 112	296, 784	272, 897	259, 147	253, 136	243, 643	240, 437	245, 518	263, 277
In transit to publishers .... do	47, 399	46, 642	51, 997	46, 575	49, 256	45, 496	50, 160	53, 740	45, 532	47, 985	43, 539	40, 459	46, 865
Paperboard (National Paperboard Association):‡													
Orders, new .... do	665, 380	695, 507	615, 658	716, 727	663, 058	621, 244	733, 751	620, 084	714, 741	668, 913	705, 924	657, 211	655, 365
Orders, unfilled, end of month .... do	494, 699	558, 449	491, 105	495, 159	493, 053	479, 301	565, 064	558, 285	549, 631	546, 311	546, 211	499, 505	507, 758
Production .... do	659, 672	721, 100	665, 200	691, 800	683, 700	606, 300	652, 913	603, 191	702, 416	653, 605	706, 479	683, 957	610, 126
Percent of capacity	90	96	93	95	95	85	91	95	97	97	96	96	86
Waste paper, consumption and stocks:§													
Consumption .... short tons	383, 116	406, 115	378, 499	398, 559	487, 039	353, 103	393, 004	353, 704	426, 213	393, 395	416, 605	405, 773	351, 805
Stocks at mills, end of month .... do	190, 810	164, 211	174, 556	186, 949	187, 697	186, 383	164, 576	163, 918	172, 933	187, 459	194, 395	191, 285	198, 554
Paper products:													
Shipping containers, corrugated and solid fiber, shipments* .... mil. sq. ft. surface area		4, 299	4, 081	4, 254	4, 066	3, 856	4, 231	3, 813	4, 264	3, 911	4, 112	4, 124	3, 751
Folding paper boxes, value:*													
New orders .... 1936=100		257. 1	222. 1	260. 4	264. 6	281. 0	317. 0	287. 2	273. 2	297. 1	268. 3	250. 8	235. 2
Shipments .... do		269. 8	262. 4	277. 1	273. 8	257. 9	269. 5	251. 4	298. 2	263. 0	279. 4	272. 0	239. 6
PRINTING													
Book publication, total .... no. of editions	401	461	656	491	669	651	487	392	720	653	557	590	365
New books .... do	312	397	544	428	555	552	398	346	574	462	465	502	315
New editions .... do	89	64	112	63	114	99	89	46	146	191	92	88	50

r Revised. ‡For revisions for 1942 and the early months of 1943. see note for paperboard at bottom of p. S-35 of the July 1944 Survey.

§Computed by carrying forward March 1943 figures on the basis of percentage changes in data for 59 identical companies reporting to the National Paperboard Association.

†Revised series. Revised wood pulp production data for 1940-43 and sulphite stocks for all months of 1943 are shown on page 20 of December 1944 Survey; revised 1942 stock figures for all series are on pp. 30 and S-31 of the June 1943 issue. The data exclude defibrated, exploded, and asplund fiber. The paper series from the American Paper and Pulp Association beginning in August 1944 Survey are estimated industry totals and are not comparable with data shown in earlier issues; there have been further small revisions in the data as published prior to the June 1945 issue; revisions for 1943 and January-March 1944, together with earlier data, will be published later.

*New series. The new paper series from the Bureau of the Census cover production of all mills including producers of building paper and building boards; for comparable 1942 monthly averages and data for the early months of 1943, see p. S-32 of the August 1944 issue. For data beginning 1934 for shipping containers and a description of the series, see p. 20 of the September 1944 Survey. The indexes for folding paper boxes are from the Folding Paper Box Association, based on reports of members accounting for around 50 percent of the industry totals; earlier data will be published later. Minor revisions in the January-May 1944 figures for folding paper boxes and January 1943 to May 1944 data for shipping containers are available on request.

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

PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail .... dol. per short ton	14.91	13.84	13.84	13.85	13.86	13.86	13.87	14.00	13.98	13.88	13.87	13.89	14.90
Wholesale .... do	12,233	11.419	11.419	11.419	11.424	11.430	11.430	11.430	11.430	11.433	11.476	11.714	12.214
Production .... thous. of short tons	4,644	5,558	5,380	5,538	5,029	4,518	4,195	4,445	5,238	5,309	2,071	5,634	[r] 4,915
Stocks, end of month:													
In producers' storage yards .... do	198	413	442	462	492	445	322	289	285	277	219	180	174
In selected retail dealers' yards. No. of days' supply	16	17	18	21	25	19	12	10	13	16	19	17	17
Bituminous:													
Industrial consumption and retail deliveries, total thous. of short tons	41,466	46,585	45,710	49,516	49,684	55,186	59,082	52,549	51,693	43,997	46,080	42,850	[r] 41,733
Industrial consumption, total .... do	33,575	36,958	35,967	39,003	39,644	41,813	42,780	38,252	39,583	36,198	37,252	35,046	[r] 34,553
Beehive coke ovens .... do	715	896	805	822	759	632	714	708	828	588	867	869	[r] 852
Byproduct coke ovens .... do	7,181	7,978	7,606	7,985	7,748	7,984	7,934	7,216	8,060	7,454	7,868	7,343	7,695
Cement mills .... do	379	358	336	364	360	352	296	245	265	281	313	321	[r] 336
Coal-gas retorts .... do	([a])	115	121	128	129	138	145	133	138	129	128	124	118
Electric power utilities .... do	6,026	7,046	6,657	6,754	6,824	7,066	7,119	6,210	6,187	5,910	5,984	5,971	6,065
Railways (class I) .... do	9,728	10,445	10,095	10,940	10,714	11,758	12,014	10,749	11,407	10,592	10,683	10,066	10,061
Steel and rolling mills .... do	696	831	807	867	908	1,022	1,080	942	938	860	859	762	747
Other industrial .... do	8.850	9,289	9,540	11,143	12,202	12,861	13,478	12,049	11,760	10,384	10,550	9,590	8,679
Retail deliveries .... do	7,891	9,627	9,743	10,513	10,040	13,373	16,302	14,297	12,110	7,799	8,828	7,804	7,180
Other consumption, coal mine fuel .... do	218	252	233	235	229	204	239	214	239	198	229	236	217
Prices, composite:													
Retail (35 cities)¶ .... dol. per short ton	10.57	10.31	10.31	10.31	10.32	10.33	10.33	10.35	10.36	10.34	10.50	10.54	10.55
Wholesale:													
Mine run .... do	5,430	5.239	5.237	5.237	5.237	5.237	5.237	5.237	5.237	5.241	5.361	5,388	5,393
Prepared sizes .... do	5,681	5.514	5.509	5.509	5.516	5.516	5.513	5.513	5.513	5.513	5.640	5,665	5,660
Production† .... thous. of short tons	47,800	54,177	50,480	51,813	50,819	45,774	52,200	46,900	52,360	43,350	50,030	51,590	47,460
Stocks, industrial and retail dealers, end of month, total .... thous. of short tons	51,141	63,909	64,905	65,074	64,020	57,204	49,464	45,773	45,495	43,793	44,020	47,715	[r] 49,906
Industrial, total .... do	45,966	58,233	59,150	59,256	58,330	52,470	46,127	42,643	41,839	39,841	40,056	43,152	[r] 45,024
Byproduct coke ovens .... do	4,503	5,928	6,174	6,397	6,737	6,112	5,695	5,610	5,452	4,456	4,428	5,128	4,753
Cement mills .... do	528	537	550	592	582	538	494	448	441	416	456	497	[r] 503
Coal-gas retorts .... do	([a])	239	250	243	261	243	214	189	175	167	181	205	192
Electric power utilities .... do	14,690	17,505	17,773	17,962	17,671	16,305	14,098	12,916	12,519	12,350	12,620	13,736	14,282
Railways (class I) .... do	10,387	14,633	14,773	14,691	14,427	12,918	11,312	10,189	9,965	9,509	9,369	9,872	10,222
Steel and rolling mills .... do	680	775	791	796	783	701	665	666	725	695	681	703	656
Other industrial .... do	15,178	18,616	18,839	18,575	17,869	15,653	13,649	12,625	12,562	12,248	12,321	13,011	14,416
Retail dealers, total .... do	5,185	5,676	5,755	5,818	5,690	4,734	3,337	3,130	3,656	3,952	3,964	4,563	4,882
COKE													
Price, beehive, Connellsville (furnace) dol. per short ton	7,500	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.500	7.500
Production:													
Beehive .... thous. of short tons	459	573	516	527	481	405	457	454	531	377	557	558	[r] 548
Byproduct .... do	5,071	5,670	5,412	5,672	5,507	5,640	5,576	5,060	5,646	5,227	5,528	5,166	5,430
Petroleum coke .... do	....	158	155	181	164	172	181	163	172	184	179	172	185
Stocks, end of month:													
Byproduct plants, total .... do	1,102	986	995	1,040	1,198	1,149	913	779	677	633	724	872	926
At furnace plants .... do	674	596	565	586	688	655	609	584	499	429	514	598	569
At merchant plants .... do	428	390	430	454	509	494	304	195	178	204	210	275	357
Petroleum coke .... do	....	116	116	137	162	187	174	131	125	141	150	148	154
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)† .... thous. of bbl	....	143,047	140,453	143,720	140,045	145,125	145,071	134,882	146,285	143,221	152,295	149,682	155,040
Price (Kansas-Okla.) 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	1.100	1,110	1,110
Production† .... thous. of bbl	....	145,296	142,989	146,938	142,404	145,282	147,186	133,238	148,758	144,025	150,985	145,610	151,606
Refinery operations .... pct. of capacity	....	95	95	94	94	95	93	96	94	95	97	98	98
Stocks, end of month:													
Refinable in U. S.† .... thous. of bbl	....	223,901	222,868	223,500	222,759	[1] 220,663	221,737	220,221	223,988	224,229	223,151	218,218	216,638
At refineries .... do	....	50,150	48,919	50,323	49,039	48,377	49,620	48,609	51,904	52,754	53,172	51,790	53,053
At tank farms and in pipe lines .... do	....	160,162	160,216	159,447	159,582	158,181	157,808	157,449	157,755	156,955	155,557	151,909	149,247
On leases† .... do	....	13,589	13,733	13,730	14,138	14,105	14,309	14,163	14,329	14,520	14,422	14,519	14,338
Heavy in California .... do	....	6,291	6,469	6,487	6,482	6,107	6,026	5,791	5,567	5,415	5,063	5,044	4,793
Wells completed† .... number	....	1,200	1,357	1,194	1,154	1,099	1,022	1,024	1,235	1,151	1,146	1,350	1,233
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† .... thous. of bbl	1,385	1,505	1,650	1,746	1,825	2,012	2,148	1,698	1,570	1,377	1,271	1,280	[r] 1,446
Railways (class I) .... do	....	7,970	7,750	8,284	8,314	8,863	8,488	7,726	8,571	8,152	8,649	8,361	8,300
Price, fuel oil (Pennsylvania) .... dol. per gal	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production:													
Gas oil and distillate fuel oil .... thous. of bbl	....	20,593	19,110	21,697	18,870	19,058	20,556	20,267	20,934	20,443	21,941	21,891	22,099
Residual fuel oil .... do	....	37,291	37,903	39,322	39,370	41,278	41,862	37,141	39,471	38,660	41,569	40,527	41,881
Stocks, end of month:													
Gas oil and distillate fuel oil .... do	....	40,712	43,687	47,352	45,584	38,333	31,695	27,210	26,729	29,148	29,511	32,440	36,276
Residual fuel oil .... do	....	53,506	57,849	57,420	55,643	50,383	44,347	39,760	35,451	34,418	34,333	35,606	38,341
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.) .... dol. per gal	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059
Wholesale, tank wagon (N. Y.) .... do	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161
Retail, service stations, 50 cities .... do	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production, total† .... thous. of bbl	....	64,064	63,674	65,514	64,842	65,800	66,662	63,503	67,955	65,770	69,766	66,968	72,505
Straight run gasoline .... do	....	22,655	23,827	24,421	24,019	24,081	24,267	23,733	25,037	24,553	27,006	24,644	28,457
Cracked gasoline .... do	....	33,769	32,283	33,190	33,055	34,020	34,262	32,255	34,655	33,177	34,427	34,263	35,696
Natural gasoline and allied products‡† .... do	....	8,792	8,648	9,090	9,024	9,197	9,843	8,993	9,763	9,498	9,947	9,521	9,757
Used at refineries† .... do	....	6,084	5,799	6,020	6,109	6,008	6,380	5,457	6,138	6,077	6,114	6,065	6,551
Retail distribution§ .... mil. of gal	....	[r] 2,205	[r] 2,158	[r] 2,129	[r] 2,046	[r] 1,967	[r] 2,020	[r] 1,783	[r] 2,166	[r] 2,180	2,303	2,336	....

[a] Included in "other industrial."

¶ Average for 34 cities beginning May 1945; the averages were not affected by the omission of data for the city dropped.

[r] Revised. [1] Stocks on new basis comparable with 1945 data; see March 1945 Survey for December 1944 figures comparable with earlier months.

§ See note marked "§" on p. S-33 of the March 1945 Survey; data shown above, and earlier data back to July 1943, have been revised to exclude the estimated amount of offshore shipments previously included for California; similar revisions may be made for certain other states. For revisions for 1941–42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively.

‡Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through June 1945 for the items excluded are given in notes in previous issues of the Survey; July 1945 data are as follows: Sales of liquefied petroleum gases for fuel, 1,328,000 barrels; transfers of cycle products, 77,000 barrels.

†Revised series. For source of 1939–41 revisions for bituminous coal, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942–43 are shown on p. S-33 of the April 1945 Survey. For 1941 revisions for the indicated series on petroleum products, see notes marked "†" on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110,683), and for revised 1942 monthly averages, see note marked "†" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request. Revised July 1944 figure for wells completed, 1,120.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total ... thous. of bbl.		66,542	64,914	65,886	68,107	73,622	78,877	85,473	85,654	79,653	77,151	74,089	74,460
At refineries ... do.		41,782	40,608	42,145	43,527	48,217	53,210	59,635	59,616	53,309	49,741	46,357	47,822
Unfinished gasoline ... do.		11,924	12,072	12,388	12,467	13,208	12,789	11,984	11,793	11,151	11,179	12,039	11,122
Natural gasoline ... do.		4,211	4,141	4,160	4,334	[1] 4,451	4,160	4,618	4,644	4,783	4,873	4,723	4,338
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania) ... dol. per gal.	0.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074
Production ... thous. of bbl.		6,358	6,339	6,515	6,505	6,461	6,614	6,291	7,056	6,260	6,445	6,337	6,520
Stocks, refinery, end of month ... do.		7,583	7,985	7,847	6,977	5,765	4,674	4,181	4,215	5,022	5,347	5,737	5,860
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production ... thous. of bbl.		3,356	3,458	3,672	3,587	3,581	3,504	3,062	3,589	3,716	3,882	3,567	3,645
Stocks, refinery, end of month ... do.		7,169	7,364	7,452	7,562	7,815	7,796	7,641	7,423	7,307	7,026	6,770	6,321
Asphalt:													
Production ... short tons.		800,200	750,400	677,600	553,600	481,100	471,200	420,900	467,100	524,000	631,100	[r] 681,100	790,000
Stocks, refinery, end of month ... do.		590,000	495,100	465,800	534,400	626,200	730,000	808,200	862,000	909,360	915,500	835,300	730,700
Wax:													
Production ... thous. of lb.		64,120	62,160	67,480	63,560	67,200	71,960	64,960	81,480	70,560	71,120	70,280	71,400
Stocks, refinery, end of month ... do.		96,040	94,920	96,880	94,920	93,800	88,480	86,240	87,360	84,840	81,200	71,400	78,680
Asphalt prepared roofing, shipments:†													
Total ... thous. of squares.		4,216	4,004	4,192	4,116	3,662	3,879	3,799	4,679	4,040	4,189	4,182	3,792
Smooth-surfaced roll roofing and cap sheet ... do.		1,318	1,099	1,173	1,295	1,456	1,518	1,573	2,039	1,428	1,307	1,260	1,084
Mineral-surfaced roll roofing and cap sheet ... do.		1,200	1,194	1,221	1,215	943	1,082	995	1,176	1,076	1,111	1,133	1,039
Shingles, all types ... do.		1,699	1,711	1,797	1,606	1,263	1,279	1,231	1,465	1,537	1,771	1,789	1,669

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments ... reams.	116,468	128,464	117,325	128,272	122,485	122,517	117,087	132,499	137,714	152,959	142,069	140,312	123,662
PORTLAND CEMENT													
Production ... thous. of bbl.	9,921	9,003	8,739	9,194	8,304	7,387	6,379	5,371	6,398	7,084	[r] 8,088	8,934	9,237
Percent of capacity	49	44	44	45	42	36	31	29	31	36	40	45	45
Shipments ... thous. of bbl.	11,467	10,758	10,121	10,263	7,380	4,595	4,873	4,574	6,988	7,894	[r] 9,275	10,088	10,283
Stocks, finished, end of month ... do.	15,940	18,482	17,144	16,049	16,993	19,863	21,367	22,171	21,588	20,787	19,599	18,535	[r] 17,486
Stocks, clinker, end of month ... do.	4,508	5,287	5,096	4,862	4,856	5,329	5,739	6,023	6,185	6,008	5,834	5,273	[r] 4,808
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	15.564	14.109	14.586	14.830	15.059	15.055	15.298	15.377	15.354	15.372	15.406	15.415	15.621
Production* ... thous. of standard brick.		176,585	164,682	185,573	174,069	151,426	142,206	131,504	157,220	149,734	159,862	[r] 183,310	190,634
Shipments* ... do.		198,845	183,078	206,368	183,506	134,374	136,992	127,287	166,191	171,216	188,379	[r] 197,987	203,091
Stocks end of month* ... do.		312,176	293,616	272,569	261,743	277,884	281,111	285,795	276,312	248,210	218,507	[r] 203,413	191,008
GLASS PRODUCTS													
Glass containers:†													
Production ... thous. of gross.	9,296	8,692	7,737	8,601	7,967	7,667	8,031	7,304	8,812	8,524	9,295	8,702	[r] 8,694
Percent of capacity		120.0	115.4	123.3	118.8	114.3							
Shipments, total ... thous. of gross.	9,354	8,514	7,522	8,187	7,787	7,390	8,071	7,425	9,063	8,763	9,071	8,839	8,531
Narrow neck, food ... do.	1,064	809	894	774	529	476	521	572	652	654	701	685	806
Wide mouth, food ... do.	2,583	2,179	1,873	2,287	2,310	2,246	2,339	2,057	2,449	2,331	2,428	2,301	2,229
Pressure and nonpressure ... do.	582	611	497	536	508	457	569	490	578	652	684	690	561
Beer bottles ... do.	771	811	661	749	874	919	1,032	917	1,117	1,016	1,067	937	862
Liquor ware ... do.	896	891	904	947	908	866	863	823	778	724	784	840	840
Medicine and toilet ... do.	1,982	1,963	1,640	1,908	1,732	1,545	1,823	1,694	2,262	2,114	2,012	2,086	1,810
General purpose ... do.	744	700	642	697	652	586	593	523	761	684	720	673	[r] 694
Milk bottles ... do.	330	271	251	247	242	266	268	265	288	289	302	303	307
Home canning ... do.	402	278	159	41	32	29	63	85	176	299	372	322	423
Stocks, end of month ... do.	3,798	5,097	5,164	5,394	5,346	5,097	5,361	5,359	4,803	4,413	4,444	3,986	[r] 3,981
Other glassware, machine-made:‡													
Tumblers:													
Production ... thous. of doz.	5,748	7,027	6,561	5,860	4,697	4,657	3,682	3,220	5,815	4,944	6,237	6,486	4,987
Shipments ... do.	5,675	6,591	6,290	5,024	4,481	4,606	4,324	3,979	5,215	5,276	5,839	6,063	5,423
Stocks ... do.	5,117	7,077	7,148	7,286	7,376	7,385	5,978	5,000	5,550	5,178	5,502	5,911	5,071
Table, kitchen, and householdware, shipments thous. of doz.	3,118	3,202	2,820	3,353	3,271	2,901	2,705	2,311	3,027	3,050	2,656	3,190	2,308
Plate glass, polished, production¶ ... thous. of sq. ft.	8,966	9,746	9,046	9,105	7,619	7,013	8,915	7,363	8,996	8,489	8,637	6,081	8,481
Window glass, production♂ ... thous. of boxes.													
Percent of capacity ♂													
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude ... short tons.			917,395			936,423			848,323			994,048	
Calcined ... do.			588,878			552,394			539,848			603,491	
Gypsum products sold or used:													
Uncalcined ... do.			248,199			308,302			266,237			263,942	
Calcined:													
For building uses:													
Base-coat plasters ... do.			140,775			115,507			108,684			152,961	
Keene's cement ... do.			3,671			3,379			2,549			3,293	
All other building plasters ... do.			54,289			48,491			50,436			50,182	
Lath ... thous. of sq. ft.			165,030			146,133			116,041			130,990	
Tile ... do.			4,105			3,929			4,183			4,690	
Wallboard⊕ ... do.			338,527			364,575			373,025			388,094	
Industrial plasters ... short tons.			53,571			54,947			53,984			58,249	

[r] Revised. [1] See note 1 p. S-33. ¶According to the compilers, data represent approximately the entire industry. ♂Collection of data temporarily discontinued.
⊕Includes laminated board reported as component board; this is a new product not produced prior to September 1942. ‡Data for 1945 are partly estimated.
†Revised series. See note marked "†" on p. S-34 of the July 1944 Survey regarding changes in data on glass containers and comparable figures for 1940-42; beginning January 1945 data are compiled by War Production Board. Data on asphalt prepared roofing cover all known manufacturers of these products and are total direct shipments (domestic and export); shipments to other manufacturers of the same products are not included; for data for September 1943–January 1944, see note at bottom of p. S-23 of April 1945 Survey.
*New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 are shown on p. 24 of the February 1945 issue.

TEXTILE PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 August	1944 August	1944 September	1944 October	1944 November	1944 December	1945 January	1945 February	1945 March	1945 April	1945 May	1945 June	1945 July
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs		11,996	11,127	11,373	11,722	10,334	12,361	11,144	11,806	11,001	11,984	11,316	9,617
Shipments.....do		12,194	11,351	11,683	12,021	10,595	12,389	11,398	12,263	11,269	12,194	11,654	9,208
Stocks, end of month.....do		16,393	16,012	15,545	15,089	14,672	r 14,509	r 14,119	r 13,526	r 13,123	r 12,777	r 12,303	12,712
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales	739,811	r 841,540	r 789,623	r 793,976	r 836,438	r 758,809	r 850,425	r 781,149	r 857,431	r 769,209	r 830,414	r 785,945	r 672,973
Prices received by farmers†.....dol. per lb	.213	.202	.210	.213	.208	.209	.202	.200	.202	.202	.205	.209	.213
Prices, wholesale, middling 15/16", average, 10 markets.....dol. per lb	.224	.214	.214	.216	.214	.216	.217	.216	.218	.221	.226	.227	.226
Production:													
Ginnings§.....thous. of running bales	461	577	3,988	8,283	10,273	10,532	11,114		1 11,839				133
Crop estimate, equivalent 500-lb. bales.....thous. of bales	2 10,026								1 12,230				
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses.....thous. of bales	7,778	r 7,913	r 9,714	11,926	13,122	r 13,330	r 12,937	r 12,360	r 11,677	10,985	r 10,045	r 9,117	r 8,306
Mills.....do	1,778	1,662	1,671	r 1,922	r 2,161	r 2,272	r 2,246	2,232	r 2,195	2,143	r 2,090	r 1,989	r 1,909
Cotton linters:													
Consumption.....do	84	r 126	r 122	126	r 123	r 121	129	r 120	r 132	r 127	r 131	r 119	r 104
Production.....do	36	r 30	r 99	r 153	r 181	156	r 169	128	r 111	r 79	r 66	40	39
Stocks, end of month.....do	278	r 358	r 329	r 341	373	r 412	r 442	r 463	462	441	r 410	r 351	292
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards			2,294			2,316			r 2,372			2,274	
Prices, wholesale:													
Mill margins.....cents per lb	20.28	20.35	21.30	21.12	21.31	21.41	21.32	21.33	21.19	20.48	20.02	19.92	20.04
Denims, 28-inch.....dol. per yd	.209	.209	.209	.209	.209	.209	.209	.209	.209	.209	.209	.209	.209
Print cloth, 64 x 56♂.....do	.090	.092	.092	.092	.092	.092	.092	.092	.092	.091	.090	.090	.090
Sheeting, unbleached, 4 x 4⊙.....do	.114	.108	.114	.114	.114	.114	.114	.114	.114	.114	.114	.114	.114
Spindle activity:													
Active spindles.....thousands	22,170	22,241	22,280	22,228	22,257	r 22,212	22,261	r 22,220	22,232	22,159	22,168	r 22,189	22,030
Active spindle hours, total.....mil. of hr	8,793	r 9,947	9,381	9,487	9,707	r 8,761	9,956	r 8,924	9,914	9,021	r 9,637	9,240	r 7,926
Average per spindle in place.....hours	370	428	404	410	420	379	431	386	429	390	416	399	343
Operations.....percent of capacity	100.5	116.3	122.3	117.4	120.6	118.5	119.7	122.2	121.8	116.9	114.8	118.8	102.0
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)†.....dol. per lb	.451	.414	.451	.451	.451	.451	.451	.451	.451	.451	.451	.451	.451
Southern, 40s, single, carded (mill).....do	.568	.515	.568	.568	.568	.568	.568	.568	.568	.568	.568	.568	.568
RAYON													
Consumption:													
Yarn.....mil. of lb	49.0	44.8	44.8	47.8	48.3	49.0	47.9	45.5	53.0	48.8	52.9	50.6	r 48.6
Staple fiber.....do	13.8	14.4	13.0	14.6	13.9	13.6	14.4	12.8	13.7	13.6	14.3	13.4	r 13.7
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	6.2	9.3	8.8	8.4	8.6	6.1	8.4	7.4	5.7	6.2	6.2	6.0	r 6.1
Staple fiber.....do	3.8	3.2	3.0	2.7	2.7	2.7	3.1	3.2	3.5	2.7	3.0	3.0	r 3.8
WOOL													
Consumption (scoured basis):¶													
Apparel class.....thous. of lb		42,396	52,170	45,752	45,288	54,415	60,715	51,180	54,844	64,190	r 50,884	51,344	
Carpet class.....do		3,516	3,795	3,700	4,192	4,915	4,490	3,196	3,196	3,400	3,032	2,980	
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:●													
Broad.....thous. of active hours		2,327	2,322	2,426	2,288	2,304	2,350	2,480	2,495	2,422	2,355	2,418	
Narrow.....do		63	59	63	62	63	74	77	79	77	78	79	
Carpet and rug:●													
Broad.....do		50	45	50	50	46	45	46	46	43	37	44	
Narrow.....do		34	31	35	36	33	32	33	32	30	28	30	
Spinning spindles:													
Woolen.....do		115,256	110,238	117,659	114,096	110,629	112,287	116,915	116,677	107,802	107,382	113,813	
Worsted.....do		95,724	100,396	103,819	101,520	98,886	99,166	96,973	96,758	94,472	88,743	93,438	
Worsted combs.....do		191	188	196	191	189	200	201	204	210	203	205	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190
Raw, bright fleece, 56s, greasy*.....do	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb	.750	.765	.765	.765	.765	.754	.750	.750	.750	.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			
Worsted yarn, 3/32's, crossbred stock (Boston).....dol. per lb	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.000
Stocks, scoured basis, end of quarter:†													
Total.....thous. of lb			373,666			361,595			362,395			406,603	
Wool finer than 40s, total.....do			314,824			304,219			294,065			332,576	
Domestic.....do			189,277			171,617			153,046			194,450	
Foreign.....do			125,547			132,602			141,019			138,126	
Wool 40s and below and carpet.....do			58,842			57,376			68,330			74,027	

r Revised. [1] Total ginnings of 1944 crop. [2] September 1 estimate of 1945 crop. §Total ginnings to end of month indicated.

♂Production of 64 x 60 for which prices through June 1943 were shown in the Survey has been discontinued. ⊙Price of 56 x 56 sheeting.

‡For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1944, including stocks on farms and in transit, were 10,626,000 bales, and stocks of foreign cotton in the United States were 118,000 bales.

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

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

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

*New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943, see p. S-35 of the August 1944 Survey; earlier data will be shown later. Data beginning 1939 for the new wool price series 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total...thous. of linear yards			125,064			126,647			137,535			128,629	
Apparel fabrics...do			103,248			104,123			111,153			98,650	
Men's wear...do			50,194			49,442			55,783			60,853	
Women's and children's wear...do			39,962			40,409			38,073			22,760	
General use and other fabrics...do			13,092			14,272			17,297			15,037	
Blankets...do			19,307			20,119			24,287			28,400	
Other nonapparel fabrics...do			2,509			2,405			2,095			1,579	
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers...thous. of dol		1,796	1,623	2,321	2,842	6,139	7,234	4,861	5,411	4,059	4,903		
Pyroxylin-coated textiles (cotton fabrics): §													
Orders, unfilled, end of month...thous. lin. yd		12,478	12,594	12,759	14,266	15,118	10,029	9,739	10,463	10,777	10,257	10,181	10,640
Pyroxylin spread...thous. of lb		4,232	4,118	4,939	4,479	4,126	4,764	4,559	4,283	3,880	4,565	4,523	3,938
Shipments, billed...thous. linear yd		5,145	5,117	5,904	5,517	5,079	5,492	5,930	5,662	4,950	5,824	5,539	5,147
TRANSPORTATION EQUIPMENT													
MOTOR VEHICLES													
Trucks and tractors, production, total*...number	44,779	68,545	65,042	64,129	69,013	70,682	67,065	64,213	74,732	67,279	70,958	66,345	r 54,563
Civilian...do	27,532	12,511	12,277	13,075	14,677	15,653	15,019	14,032	18,339	18,980	22,315	23,131	r 21,394
Military...do	17,247	56,034	52,765	51,054	54,336	55,029	52,046	50,181	56,393	48,299	48,643	43,214	33,169
Light: Military...do	4,403	23,441	21,367	18,534	19,765	20,433	21,621	20,641	21,925	18,352	18,633	16,306	10,693
Medium:													
Civilian...do	16,851	10,248	10,034	9,432	10,153	9,565	11,183	10,534	12,829	10,275	12,003	12,017	r 12,558
Military...do	2,424	5,746	6,300	6,144	6,503	5,326	3,527	3,378	3,994	3,645	3,526	2,093	1,465
Heavy:													
Civilian...do	5,398	2,263	2,243	3,643	4,524	6,088	3,836	3,339	3,726	3,959	4,624	5,592	4,843
Military...do	10,420	26,847	25,098	26,376	28,068	29,270	26,898	26,162	30,474	26,302	26,484	24,815	21,011
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total...number	4,366	4,837	4,130	4,741	4,595	4,395	3,943	4,137	4,378	3,000	3,632	4,933	4,256
Domestic...do	2,414	2,662	2,807	3,517	3,244	3,098	3,074	3,211	3,708	2,550	2,540	3,428	2,316
Passenger cars, total...do	24	0	0	0	5	12	18	20	25	14	14	31	37
Domestic...do	24	0	0	0	5	12	18	20	25	14	14	31	37
Association of American Railroads:													
Freight cars, end of month:													
Number owned...thousands	1,771	1,756	1,758	1,759	1,762	1,764	1,767	1,769	1,770	1,771	1,770	1,769	1,773
Undergoing or awaiting classified repairs...do	70	52	51	50	51	51	51	51	52	58	66	65	68
Percent of total on line	4.1	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.4	3.9	3.8	3.9
Orders, unfilled...cars	37,398	34,064	30,153	28,385	28,910	34,417	34,579	35,031	34,162	31,640	29,387	27,968	32,058
Equipment manufacturers...do	31,674	28,070	25,285	23,885	25,154	29,675	29,386	28,080	27,196	26,026	24,509	23,429	25,988
Railroad shops...do	5,724	5,994	4,868	4,500	3,756	4,742	5,193	6,951	6,966	5,614	4,878	4,539	6,070
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs...number	2,514	2,194	2,187	2,254	2,300	2,161	2,333	2,331	2,302	2,361	2,407	2,303	2,420
Percent of total on line	6.4	5.6	5.5	5.7	5.8	5.5	5.9	5.9	5.8	6.0	6.1	5.9	6.2
Orders unfilled...number	107	150	124	102	90	66	80	138	138	125	119	111	109
Equipment manufacturers...do	80	118	96	77	65	41	32	92	97	89	89	86	82
Railroad shops...do	27	32	28	25	25	25	48	46	41	36	30	25	27
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total...number		431	361	443	336	420	368	420	445	402	352	372	246
Domestic...do		413	341	415	303	393	342	385	410	365	324	355	229
Exports...do		18	20	28	33	27	26	35	35	37	28	17	17
CANADIAN STATISTICS													
Physical volume of business, adjusted:													
Combined index†...1935-39=100		233.1	231.0	228.0	227.9	233.0	228.8	216.7	225.2	232.2	218.6	219.5	213.7
Industrial production, combined index†...do		263.5	260.4	259.7	255.4	256.0	245.8	240.3	248.0	252.2	238.0	236.2	230.1
Construction†...do		90.1	102.7	109.2	89.5	121.0	96.0	107.7	166.2	205.2	160.0	203.6	176.7
Electric power...do		156.4	153.4	152.4	148.5	144.7	151.6	150.1	154.2	165.5	165.4	164.4	161.5
Manufacturing†...do		291.5	284.5	285.8	284.7	283.7	274.3	270.0	271.1	271.1	256.1	252.5	248.9
Forestry†...do		121.9	116.4	128.5	124.6	126.1	116.8	127.3	137.7	118.5	123.5	124.5	125.0
Mining†...do		214.5	205.5	208.9	191.7	189.3	174.0	147.9	173.5	183.2	188.9	174.6	160.9
Distribution, combined index†...do		170.1	170.3	162.4	171.1	185.5	193.7	167.7	177.9	190.7	178.6	r 191.0	179.7
Agricultural marketings, adjusted:†													
Combined index...do		101.7	81.5	110.7	133.4	167.7	255.1	142.8	129.0	238.9	177.5	165.0	312.7
Grain...do		94.8	76.9	111.1	135.0	168.9	278.0	143.1	128.4	269.3	190.8	176.4	351.1
Livestock...do		132.0	101.6	108.9	126.7	162.5	155.8	141.4	131.6	106.8	119.8	115.0	144.4
Commodity prices:													
Cost of living...do	120.5	118.9	118.8	118.6	118.9	118.5	118.6	118.6	118.7	118.7	119.0	119.6	120.3
Wholesale prices...1926=100	103.4	102.3	102.3	102.3	102.4	102.5	102.8	102.9	103.0	103.4	103.0	103.2	104.0
Railways:													
Carloadings...thous. of cars		317	317	330	327	272	279	264	300	292	310	322	306
Revenue freight carried 1 mile...mil. of tons		5,520	5,563	5,815	5,597	5,192	4,750	4,612	5,175	5,368	5,739	5,919	
Passengers carried 1 mile...mil. of passengers		702	591	532	487	662	471	420	497	452	492	622	

r Revised.

§Beginning in this issue of the Survey, 1945 data for pyroxylin spread represents amount actually spread (including amount spread on fabric and nonfabric materials, instead of estimates based on spread of an 8-pound jelly as reported previously; totals for January-June 1945 reported on the two bases differed only slightly. Shipments and unfilled orders for 1945 include an undeterminable amount of custom coating of nonfabric materials (but not other nonfabric coatings) and probably some custom coating of fabrics other than cotton. Data for July 1945 include reports for 3 companies which did not report previously; these companies accounted for 7 percent of pyroxylin spread and 11 percent of shipments for that month; it is not known at present when these companies began operations.

†Revised series. The indicated Canadian indexes have been shown on a revised basis beginning in the December 1942 Survey, except for construction which was revised in the August 1945 issue and mining which was revised in the April 1944 issue; 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; available data for 1937-43 for woolen and worsted goods are on p. 19 of the May 1945 Survey; 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. (See note in the September 1945 Survey for a brief description of the series); data beginning 1936 will be published later.

U. S. GOVERNMENT PRINTING OFFICE: 1945

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CLASSIFICATION OF SECTIONS

CLASSIFICATION BY INDIVIDUAL SERIES

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U.S. DEPARTMENT OF COMMERCE

Surplus Reporter

PUBLISHED BY OFFICE OF SURPLUS PROPERTY— A DISPOSAL AGENCY DESIGNATED BY THE SURPLUS PROPERTY BOARD

TURN TO NEXT PAGE FOR SPECIAL INFORMATION AND LISTINGS

Issue No. 8 | Published in Washington, D. C. | Division No. 5 | June 16, 1945

From Department of Commerce Office of Surplus Property

WHAT? WHERE? HOW? TO BUY

WHAT TO BUY--- Consumer-type goods (except foods) which are excess to the need of, or of no further use to the Army, Navy or other Federal Agencies may be purchased for re-sale from the Department of Commerce. In this category are such items as are generally included in the broad classifications of:

AUTOMOTIVE

- Motor Vehicles including Motorcycles
- Automotive & Motorcycle Parts
- Automotive Equipment
- Automotive Accessories
- Tires & Tubes
- Tire Machinery and Equipment

HARDWARE

- General Hardware
- Barbed Wire, Nails & Fencing
- Plumbing and Heating Supplies
- Stoves (Cooking and Heating)
- Plate and Window Glass
- Mechanical Rubber Goods
- Harness & Saddlery
- Household Kitchen & Tableware
- Musical Instruments
- Small Arms & Ammunition
- Sporting Goods and Recreation Equip.

FURNITURE

- Household Furniture
- Office Furniture
- Institutional Furniture
- Industrial Furniture
- Floor Coverings

TEXTILES AND WEARING APPAREL

- Textiles
- Wearing Apparel
- Footwear

MACHINERY

- Construction Equipment
- Mining Machinery
- Farm Machinery & Equipment
- Industrial Trucks, Gas or Electric (Factory & Warehouse)

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- Paper (Fine and Coarse)
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- Office Supplies
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- Electrical Appliances
- Lighting Fixtures
- Radios Receiving Sets, Household
- Optical Instruments and Apparatus
- Photographic Equipment & Supplies
- Live Animals
- Refrigeration Equipment (Domestic)

MEDICAL & SURGICAL

- Professional and Scientific Instruments and Apparatus
- Surgical, Medical, and Laboratory Supplies
- Dental Supplies & Equipment
- Drugs and Medicines
- Toiletries, Cosmetics, Soap and Household Chemical Preparations

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