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The Business Situation

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

THE unconditional surrender of Japan, terminating hostilities in mid-August, ushered in a new economic phase. The effects of the war's end on national production, employment, and income were rapid and decisive.

The speed with which definite steps were taken to halt operations within the war production machine contrasted sharply with the tentative steps taken following the defeat of Germany and marked August as a significant economic milestone. Fitting reconversion into a pattern of moderately declining war production immediately became an outmoded program to be replaced by the immediate removal of production restraints and a full go-ahead signal for business.

The cancellation of war contracts totalling 24 billion dollars has jolted the economy head-on into the transition. Readjustment problems which were only hesitantly faced subsequent to VE-day came before the business world with full force, following the President's announcement of Japan's complete acceptance of the Potsdam surrender terms.

The cancellation cycle proceeded in snowball-like fashion down through the intermediate and raw material stages of production, carrying immediately in its wake 2 million displaced war workers and releasing vast quantities of materials and facilities for peacetime use. After more than 3 years of operating within the confines of a full-war economy, industry has been freed from war restraints so that released resources can be mobilized as speedily as possible in expanded civilian production.

While the effects of the stoppage of war orders were immediately felt, the changes in business activity were not uniform. As a matter of fact, there was an upsurge in some segments of the economy—previously held down by war restraints—manifested in the automobiles rolling on the highways as gasoline rationing passed into history. Not only gasoline sales, but retail sales generally were strong, notwithstanding that soon buyers would be appraising more critically the merchandise offered for sale.

Transportation facilities were taxed heavily throughout the month, as the ending of the war shifted the direction and character of military movements, but did not immediately lessen the burden upon the carriers which had been so widely publicized in recent months.

Transition Problems Ahead

The major problem confronting the economy, however, shifted from the allocation of limited resources on the basis of the highest relative urgency, to the drive to convert resources to civilian-type production. Since this cannot be

done overnight, there are bound to be important economic dislocations, resulting in a decline in the general level of economic activity.

Unlike the usual cyclical decline which is touched off with the surfeiting of demand under the given cost-price structure, the current decline will represent (a) the adjustment of the accelerated war economy to a more normal pace, and (b) the production difficulties associated with altering the character of such a large portion of the final product output of the economy. It will take time to secure large-scale output of consumer durable goods, housing and other things needed to satisfy consumer demand.

Over the next year, therefore, the country faces several major economic tasks: (1) The demobilization of the armed forces, and fitting the returning

is from a level heightened by war pressures and secured through a much-larger-than-normal working force and longer hours. And, insofar as the dollar measures are concerned, this wartime level was effected by some distortion of prices which was bound to have been associated with the insatiable demands for military needs at whatever costs. This occurs notwithstanding price controls which, in retrospect, can be seen to have been generally successful, although it is well to remember that most of the inflation which was associated with World War I occurred after rather than during the war, when the then existing controls were too rapidly eliminated.

War Production Slashed

The abrupt reduction of military procurement was essential to stem the flow of now-unnecessary war goods, and likewise to permit broad moves on the reconversion front. Its suddenness, of necessity, brought with it serious readjustment problems of individual as well as national scope.

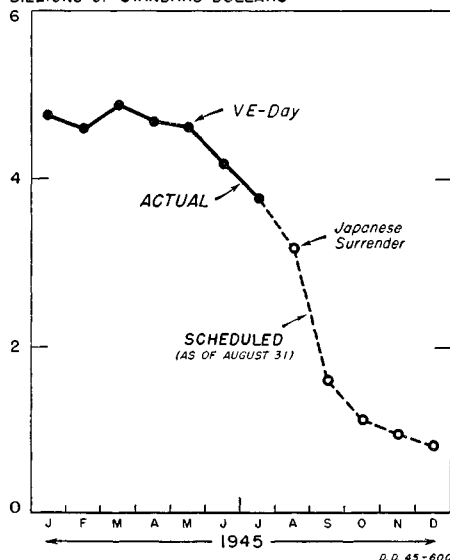
In the review of developments during the first quarter after VE-day, which appeared in the August issue of the *SURVEY*, it was noted that the gradual nature of the cut-backs "prevented rapid enough reorganization within the affected sectors of manufacturing to absorb the released labor and produce large increases in civilian goods."

The complete elimination of military requirements for many types of combat matériel, and the sharp reductions in purchases of many other goods, will eliminate the over-all condition of tight supply which characterized the use of resources during the war period. Bottleneck problems will persist, however, as industry turns its full energies to stepping up the flow of civilian goods, and as the heavy initial demand for some materials creates specific shortages. This condition, coupled with the large accumulated demand for consumer durable goods rising out of unsatisfied needs and made effective by savings, will create a seller's market, for some items in short supply.

The excess of demand in a number of strategic areas carries within it the seeds of inflationary price advances, as well as the possibility of dangerous economic distortions, if speculative inventory accumulations and the pressures for upward price adjustments are unchecked. But the price-control mechanism is by present law in effect until next June and hence the powers are at hand to hold in check any such development. Furthermore, the price authorities have indicated their intention to use existing authorization in the interest of orderly transition to peacetime markets.

Chart 1.—Munitions Production

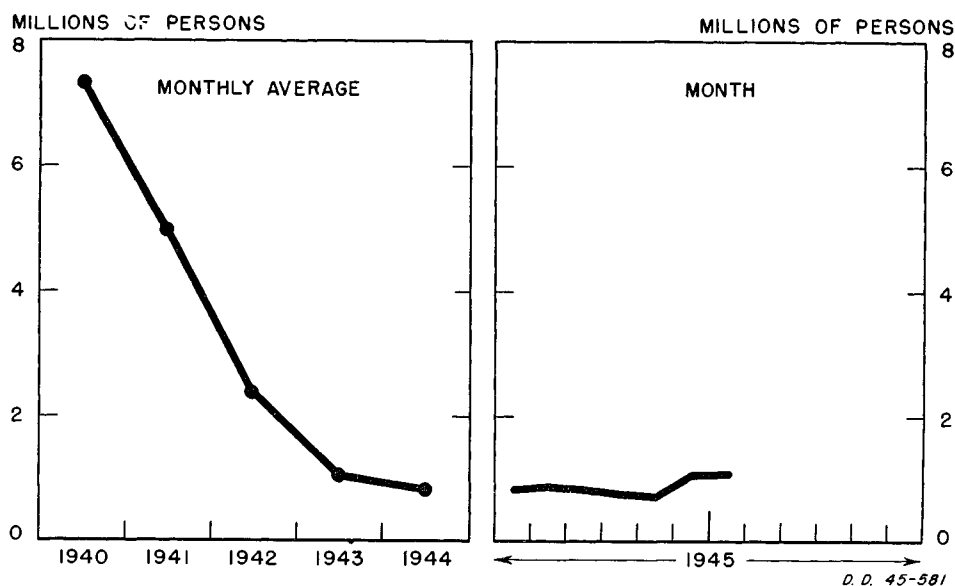
BILLIONS OF STANDARD DOLLARS



Source: War Production Board.

veterans and displaced war workers into remunerative occupations; (2) facilitating the reconversion process, so as to take up the slack of unemployment as rapidly as possible, and securing the required flow of goods to eliminate the latent threat of inflation; and (3) providing essential relief, not only to displaced individuals in this country, but to foreign countries where we have commitments to assist in the rehabilitation and reconstruction which is an essential part of the successful termination of the war.

In attempting to measure the impact of the reduction in war production upon the economy, several facts must be kept in mind. For example, the decline in total output—or total national income—

Chart 2.—Estimated Unemployment ¹

¹ Includes persons 14 years of age and over; excludes institutional population.

Source: U. S. Department of Commerce.

The inflationary dangers, however, are but one aspect of the new situation. At the same time that supply-demand relations are favoring upward movement of some prices, the decline in the flow of current income will exert a deflationary pull in important sections of the economy. This decline will result from the reduction of the labor force to more normal size, elimination of overtime, and the shift away from high-paid war occupations. These pressures, constituting a serious challenge to the Nation's ability to maintain the economic gains achieved during the war are analyzed in subsequent sections of this review.

Future Military Requirements

The net result of the reduction in military requirements is traced in chart 1, showing actual production and the schedules ahead. The output of finished munitions for September, the first full month of peace, is expected to be about 40 percent of July production. By December, munitions output will be only one-fifth the previctory amount.

In terms of standard dollar weights, war production is scheduled at just over 700 million dollars in December, as compared with about 3.8 billion in July and a monthly average of 4.6 billion during the first half of 1945. There will be, of course, substantial liquidating payments to cover the unfinished portion of production, though in many cases advances have already been made against goods partially completed.

The major item sustaining over-all munitions requirements during the coming months will be the ship program. Not only will ship-repair work continue high, but much of the advanced new construction work in process is scheduled to be carried to completion.

The figures in table 1 indicate that the ship program accounts for over two-

fifths of the total amount of munitions production scheduled for December. Excluding ships, the over-all reduction in munitions output between July and the year end is 87 percent. The largest cuts are for aircraft, guns and fire control, combat and motor vehicles, and ammunition.

The munitions program in December represents, for the most part, the requirements of the armies of occupation and the continuing needs of the peacetime service, plus programs for experimental and development purposes.

Reduction in Munition Workers

Termination of war contracts resulted in immediate and large lay-offs of war workers, and in a sharp rise in claims for unemployment compensation.

Labor market surveys conducted by the War Manpower Commission indicate that close to half of the approximately 4 million workers engaged in the production of finished munitions items were released within 10 days after the Japanese surrender. Job displacements totalled 100,000 in Detroit, 89,000 in the metropolitan New York labor market area, 85,000 in Chicago, 70,000 in Los Angeles, and 58,000 each in Cleveland and Newark. In some of these areas, such as Detroit, unemployment was already rising in consequence of the post-VE-day cutbacks.

The industries which have been short-handed throughout the war began to feel the effects of the easing labor market, although it will take some time to effectuate the shifts into these groups.

Initial Claims Reach Record

Almost 600,000 initial claims were filed for unemployment compensation in the week ending August 25. This number was more than 50 percent higher than in any previous week since the program began in 1938. The total number of

claims filed in the week following the end of the war—including initial, waiting-period, and compensable claims—amounted to 960,000, after fluctuating between 300,000 and 320,000 in the 6 preceding weeks.

The claims figures are an indication but by no means a measure of the immediate displacement which resulted from war-contract cancellations. Many classes of workers, such as those employed in Army arsenals and Navy shipyards, are not covered by unemployment compensation laws. Moreover, some eligible workers may not have reported immediately to the Employment Service offices. The number of claims filed measures only the number of displaced workers who believe they are entitled to unemployment benefits and who have signified their desire to be considered for the available job openings.

Sharp Reduction in Steel

The reaction to the war's end was marked in steel production, which was down to 70 percent of capacity in the week ending August 25. The operating rate rose to 75 percent in the following week, as compared with 90 percent in the 4 previous weeks. On a daily average basis, August production of steel was the lowest in 5 years.

The lower operating rate in steel is not entirely a direct result of the scaling-down of military requirements. It is true that the decline has been largest in the western district where the greatest difficulties will be experienced in adapting specialized war-built plants to the changed requirements. In other districts, however, the physical reconversion and realignment of fabricating departments to handle peacetime products should generally be very rapid. And it is well known that there is a large pent-up demand for steel in civilian industries.

The reduced output should be interpreted primarily in the light of the time necessary for the cancellation notices to filter down to the steel mills. Even before the Japanese surrender the changed military requirements had provided the basis for a fairly comfortable over-all steel supply situation. But mill order boards continued to be cluttered

Table 1.—Actual and Scheduled Munitions Production, 1945

[In millions of standard dollar weights]

Commodity group	Actual July	Scheduled ¹		Percent reduction, July to December
		Sep-tem-ber	Dec-ember	
Aircraft.....	887	332	94	89
Ships.....	699	533	309	56
Guns and fire control.....	155	290	100	90
Ammunition.....	478			
Combat and motor vehicles.....	394			
Communication and electronic equipment.....	230	81	44	81
Other equipment and supplies.....	934	350	160	83
Total munitions.....	3,777	1,496	707	81

¹ Scheduled production as of Aug. 31.

Source: War Production Board.

Table 2.—Selected Business Indicators

Item	Week ended—				
	Aug. 4	Aug. 11	Aug. 18	Aug. 25	Sept. 1
Steel ingot production— (percent of capacity)	89.5	82.5	60.0	70.0	75.0
Electric power production (mil. of kw.-hr.)	4,432	4,395	3,939	4,116	4,137
Freight carloadings (thous. of cars), total	864	870	653	853	860
Miscellaneous	383	382	292	354	364
Department store sales (1935-39=100)	167	176	124	182	193

Sources: Steel Magazine, Edison Electric Institute, Association of American Railroads, and Board of Governors of the Federal Reserve System.

with orders for steel no longer needed in military production.

The war's end stepped up the flow of cancellation notices, but order boards continued in a confused state for several weeks. There is bound to be delay before the consumers get their orders placed and the rolling schedules of the steel mills are adjusted to the changed requirements.

A further factor in the current steel situation is that the war's end has given the mills a welcome opportunity to repair overworked facilities and to shut down or dismantle some obsolete furnaces.

The other weekly indicators of production and primary distribution all show some decline in August, as was to be expected. Electric power output receded, as did loadings of miscellaneous freight, consisting largely of manufactured goods. Total freight carloadings declined somewhat less, partly because of the seasonal movement of agricultural commodities.

The quick recovery of department store sales from the mid-month dip was partly seasonal, but retail sales remained strong during the month as consumers spent freely for the goods that were available.

Progress of Reconversion

Reports of activity of the major plants in the metal-fabricating industries in the first and second quarters of this year indicate the slight, though definite, progress towards reconversion after VE-day. Shipments of goods to domestic civilian users rose from 14 percent of the total shipments of plants making metal products in the first quarter to close to 16 percent in the second.

The dollar value of civilian shipments from these plants increased 4 percent from the first to the second quarter, as compared with a practically stationary volume during the previous 9 months. Because of the likelihood that the bulk of this increase occurred after VE-day, the rate of civilian shipments probably exceeded the first quarter rate by a much higher margin by the end of June.

Several of the individual industries normally producing consumers goods showed notable increases in civilian shipments in the second quarter, although output continued far below prewar. The gains for clocks and watches, electrical appliances, and photographic

apparatus were 22, 14, and 9 percent respectively.

The producers equipment industries showed a more uniform upward movement. Civilian shipments in most of these industries were above their prewar level, thus indicating an extremely favorable supply position from the standpoint of meeting reconversion needs.

It is to be expected that these gains will be magnified considerably in the third and fourth quarters of this year. Thus, a recent War Production Board survey of manufacturers' plans estimated December production in 42 peacetime industries with relatively difficult reconversion problems at almost 2½ times the July rate. Employment in these industries is scheduled to increase from half a million to 900,000 over this same period.

What is noteworthy about these forecasts, however, is that consumer industries generally will be operating in December at considerably below their planned output objectives—5 months is too short a period for most of them to surmount their production problems. December expectations for passenger automobiles, domestic mechanical refrigerators, domestic laundry equipment, and watches were in each case less than 60 percent of the hoped-for output in June 1946. Resumption of civilian output takes time, just as it took time to get war production rolling in 1941 and 1942.

Changes in Outlook

The recent dramatic events have altered the outlook for economic activity over the remainder of the year. The basic trends already in evidence after

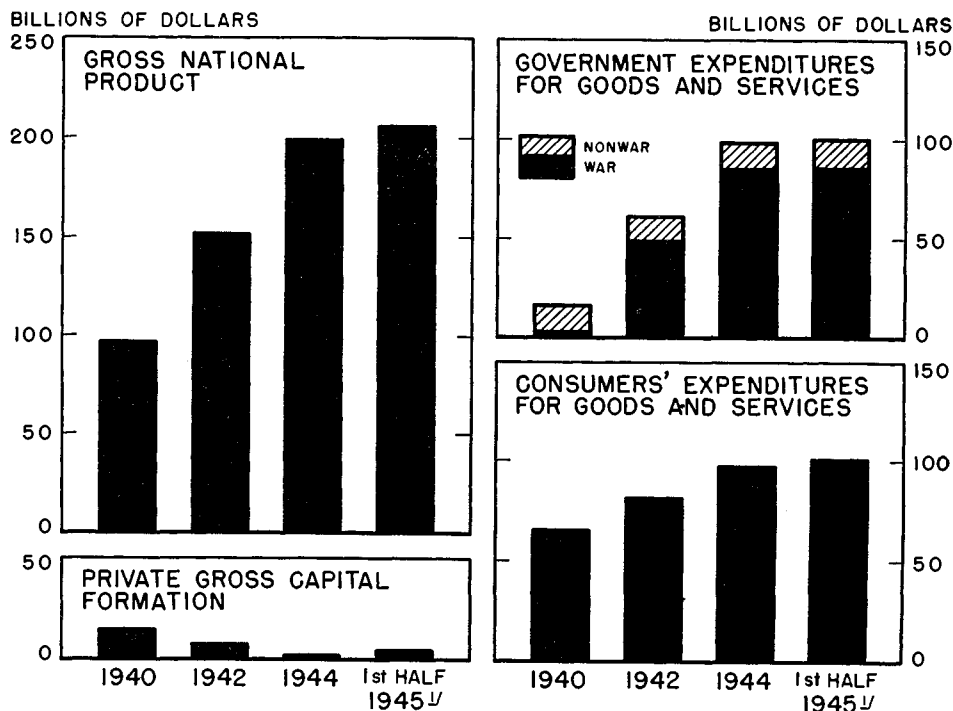
VE-day have not been changed, but the pace at which these trends had been proceeding has been accelerated.

Estimates of national economic activity in the second half of 1945 were presented in an article in the July issue of the *SURVEY*. The analysis in that article was based on the assumption of continued Japanese resistance throughout the year and, therefore, has been revised in line with the recent events. The new estimates for the second half of the year, together with minor revisions of the figures for the first half, are presented in the tables which appear on page 18 of this issue.

Decline in Production

In general, the sudden ending of the war will have the effect of emphasizing the economic changes which were indicated at the time the earlier analysis was prepared. Government outlays will show a sharper decline but, on the other hand, the recovery in consumers' and producers' durables will be larger. From an over-all standpoint, the deflation of production and income will be more marked toward the year's end than was expected 2 months ago. Business conditions and profits will nevertheless continue favorable, even in comparison with wartime standards.

The revised estimates indicate a 12-percent decline in the gross national product between the first and second halves of the year. If the prospective year-end rate for gross national product is compared with the average for the first 6 months, a larger decline is indicated. For 1945 as a whole, the gross national product will probably be about 5 billion

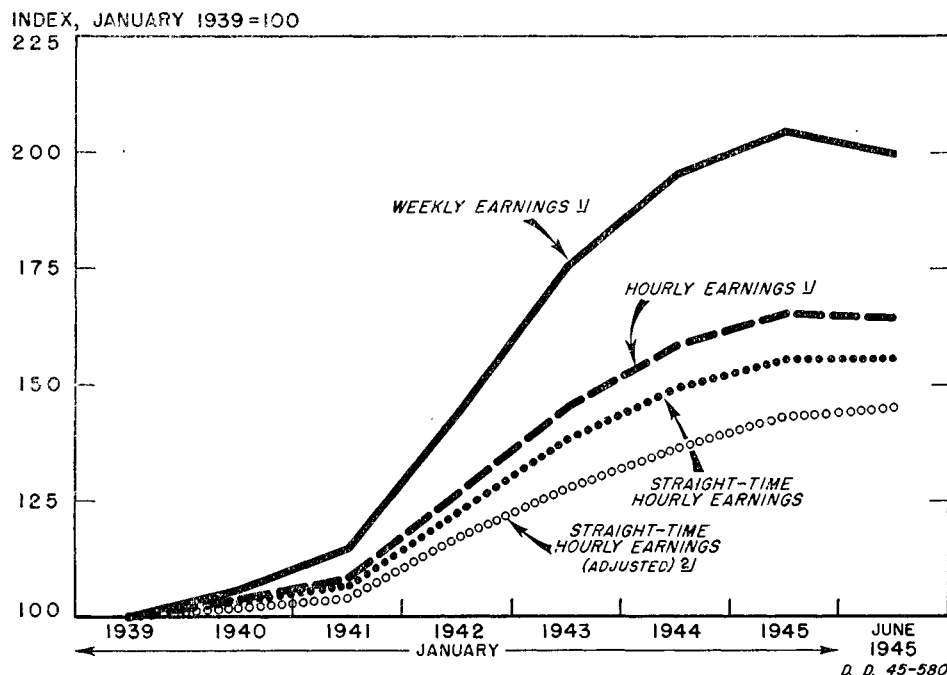
Chart 3.—Gross National Product, by Major Components

¹ Seasonally adjusted, at annual rate.

Source: U. S. Department of Commerce.

D. O. 45-587

Chart 4.—Average Weekly and Hourly Earnings of Workers in Manufacturing Industries



¹ Includes straight-time and overtime pay.

² Adjusted to the distribution of employees in industries as of January 1939.

Source: U. S. Department of Labor.

dollars less than last year—a drop of only 3 percent.

The annual rate of Government war spending is now expected to decline more than 30 billion dollars between the two 6-month periods. Small gains in Government nonwar outlays and a doubling of private gross capital formation will plug a part of the gap thus created. Consumers' expenditures for goods and services are not expected to deviate significantly from the high total shown in chart 3, although the composition of the total will shift slightly—outlays for durable goods will become relatively more important.

Increase in Unemployment

These projections indicate a decline in employment and a rise in the number of workers unemployed. The increase in unemployment will result both from the stepped-up rate of demobilization of the armed forces and from the fact that the expansion in civilian production by the year end will provide an inadequate offset to falling war production.

It will be difficult to measure accurately the volume of unemployment during the coming months because some of the war-induced entries into the labor force will withdraw to the home, school, or retirement; other displaced war workers may voluntarily postpone job-seeking for personal reasons.

For 2 years prior to the past month, unemployment had been at a very low level, generally varying not more than 300,000 above or below the one million mark. As shown in chart 2, this experience stands in bold contrast to the more than 7 million unemployed on the average during 1940.

The downtrend in unemployment has been reversed in the past few months and the unemployment curve is now rising. The ability to retard this upward movement will be a key measure of economic progress in the transition and will indicate the extent to which job openings in expanded civilian output are keeping pace with the number of released war workers and veterans seeking employment.

National Product at War's End

The gross national product just prior to the war's end was close to the record level attained during the first half of 1945. Government purchases of goods and services were slightly below the first 6 months because of the VE-day cuts in military procurement, but consumers' expenditures for goods and services were well sustained and producers' outlays were probably higher.

Thus, the panels in chart 3 illustrate fairly well the status of the national economy at the peak production of the war period relative to the earlier years. The chart summarizes the striking changes which have marked the past 5 years—the rise of Government expenditures for goods and services to approximately half the total gross national product, the accompanying though less sharp expansion of consumers' expenditures, and the virtual drying up of private gross capital formation.

The chart also highlights another point which is often stressed in connection with the postwar economy—the fact that postwar goals for production and employment must be far beyond pre-war levels. As the Government sector shrinks to a peacetime basis, business

and Government decisions must be directed toward obtaining an appreciable expansion in capital formation and consumers' expenditures.

Wage Rates and Pay Rolls

The economic impact of the war's end will markedly reduce the flow of income payments to individuals. As already noted, the declines in production and employment from peak wartime levels can be expected to be accompanied by a relatively larger drop in pay rolls.

Moreover, military income payments—including pay of the armed forces, allowances for dependents of enlisted personnel, and mustering-out payments—which have risen from a negligible amount before the war to about 21 billion dollars on an annual rate basis in July 1945, or about 13 percent of total income payments in that month, will soon turn downward as discharges from the armed forces are speeded up. Mustering-out payments, however, will cause the decline in military income to lag behind the reduction in the strength of the armed forces.

Rough estimates of the potential deflation in wage and salary payments in private industries (that is, exclusive of Government) indicate that—in the absence of a general lift in wage rates—total wages and salaries next year will be about 20 billion dollars below the 1944 total of 83 billion dollars. Four-fifths of this estimated decline can be ascribed to reduced hours and overtime and to the shift of many workers from the high-wage war industries. Expected reductions in the over-all volume of employment account for the remainder.

Unemployment compensation payments and cash veterans' benefits can be expected to provide only a limited offset to the total drop in pay rolls and military income. These will, however, provide a continued flow of income to a substantial proportion of the unemployed. Benefits to unemployed workers will contribute more than proportionately to consumer expenditures, since the recipients will not be in a position to save and such payments will be used immediately for necessities, particularly for nondurable goods.

In the long run, as will be seen below, only an increase in basic wage rates, together with continued technical advance, will compensate for the major losses in the wartime income of wage earners. The maintenance of aggregate income—including farm income as well as wage and salary payments—is essential if markets for mass production are to be sustained.

Reconversion Wage Policy

Wage policy during the war has been directed primarily to restricting the bidding-up of wage rates in a tight labor-market situation, as an integral part of the program to combat war-induced inflationary trends. With the end of the war and the abrupt change-over from manpower shortages to substantial unemployment, the President, in his statement of labor policy for the reconversion period, announced that voluntary wage

increases will be permitted to the extent that price ceilings are not endangered.

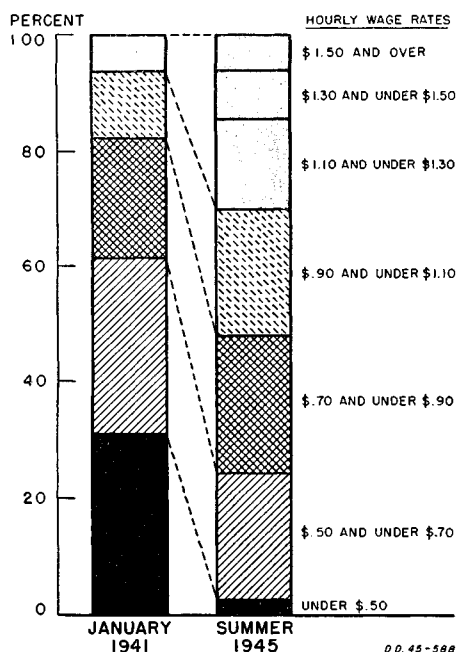
This new wage policy is a recognition of the two conflicting elements in the current situation discussed above—the deflationary trends resulting from unemployment and pay roll cuts and the inflationary pressure represented by continued shortages of certain goods for a period ahead.

The War Labor Board, however, will continue to allow wage advances even when price increases are required (subject to approval by the Office of Economic Stabilization) if they are necessary to correct substandard pay scales, relieve inequities, or stimulate increased production. The recent revision in the Board's policy permits voluntary wage increases up to 55 cents an hour, without regard to the effect on prices or Government costs. Previously, increases between 50 and 55 cents an hour could not be made without the Board's approval if prices would be affected.

Since large substandard wage areas remain despite the war-induced increases in earnings, and demotions and downgrading represent a threat to wage levels, the more liberal wage policy, together with the continuation of the Board's responsibility to allow other types of adjustments and its power to prevent decreases in wage rates, should be of increased importance during reconversion.

With increased unemployment and the continuation of price control, wage adjustments through collective bargaining will get underway only slowly and on a piecemeal basis. The main gains can be

Chart 5.—Percent Distribution of Wage Earners in Manufacturing Industries, by Straight-Time Hourly Wage Rates¹



¹The number of workers receiving \$1.30 or more in January 1941 was too small to permit subdivision.

expected in the highly organized industries. Thus, there will be a tendency to increase the disparity between the earnings of workers in low-wage industries, particularly in the South, and in industries such as railroads, steel, and automobiles, where the workers are in a position to bargain for increases in wage rates.

The problem of raising wages in substandard areas is being recognized in the current consideration by Congress of an increase in the minimum wage under the Fair Labor Standards Act above the now obsolete 40-cent minimum in the present law.

Manufacturing Pay Rolls Vulnerable

The prospective declines in income payments will be largest in the manufacturing industries. Not only do these industries comprise a key area in the economy but they naturally experience the full impact of the termination of war production. Furthermore, wage rates in manufacturing are higher than in most other industries. Total manufacturing pay rolls accounted for almost a fourth of aggregate income payments during recent months.

Average weekly earnings in other industries will also be affected by the return to a peacetime basis of operation, but the absorption of workers released from war plants will be an offsetting factor from the standpoint of the volume of total pay rolls in these industries.

Between January 1939 and April 1945 total wages earned in manufacturing industries more than trebled, and average weekly earnings increased 103 percent. The reasons for the wartime increases, which have been discussed in previous issues of the *SURVEY*, are indicated in the following table which breaks down total manufacturing payrolls in April 1945 according to the factors responsible for the increase since January 1939:

	Pay rolls (millions of dollars)	Percent distribu- tion
Total pay rolls, January 1939....	175	30
Added workers, at 1939 hours and rates.....	116	19
Increases in average straight- time hourly earnings ¹ , with 1939 hours and 1939 industrial distribution of employment....	124	21
Shifts to higher-wage industries, at 1939 hours.....	34	6
Longer workweek, at straight- time pay.....	103	17
Premium pay for longer work- week.....	42	7
Total pay rolls, April 1945.....	597	100

¹ Includes general wage rate increases, upgrading, increases in incentive pay, merit raises, in-grade promotions, and premium pay for late shifts and holidays.

The above computations strikingly indicate the extent to which manufacturing pay rolls are vulnerable to the shock of the war's end. Restoration of the pre-war workweek would cut total pay rolls from 597 million dollars to 452 million dollars, on the basis of the April 1945 figures—a reduction of practically one-fourth. Reversal of the wartime shifts to higher-wage industries and reductions in employment would mean a much larger cut.

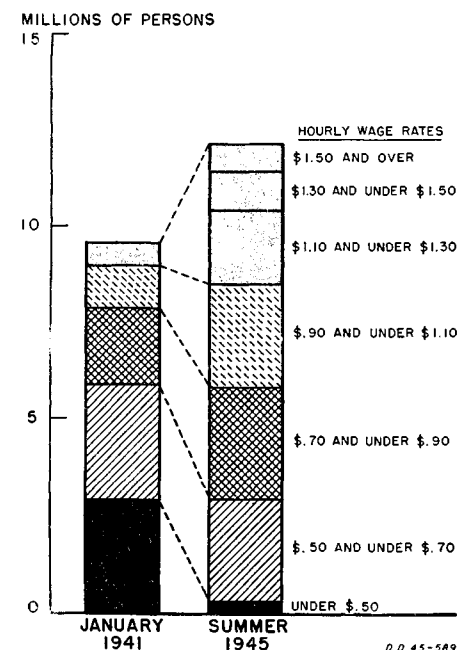
Approximately one-fifth of April pay rolls was attributable to the 44-percent increase in average straight-time earnings (before interindustry shifts) since 1939. As described below, a significant part of the rise in straight-time earnings reflects such factors as upgrading within industry and premium pay for work on extra shifts and holidays. Wage-rate increases for identical jobs, therefore, accounted for less than this one-fifth.

A measure of wage-rate increases for identical jobs is provided by the Bureau of Labor Statistics urban wage-rate series shown in table 4. Of the 32-percent increase in urban wage rates in manufacturing between January 1941 and April 1945, approximately half is attributable to general wage-rate increases affecting simultaneously all or a substantial proportion of the workers in a particular occupation in a given establishment.

The remainder of the rise is attributable to shifts to higher-wage plants, increased incentive pay, and individual wage adjustments, such as merit increases and automatic promotions within a rate range. These changes reflect to a large extent pressures which have been peculiar to the war period.

On the basis of the above observations, it is apparent that the increases in average straight-time hourly earnings which have occurred during the war will not be carried forward in their entirety into the postwar period. Of all the factors contributing to the wartime increases in pay rolls, the one which is most likely to be retained under the impact of reconversion is the general increase in basic wage rates for identical jobs. While the latter increase will be important in preventing

Chart 6.—Wage Earners in Manufacturing Industries, by Straight-Time Hourly Wage Rates¹



¹The number of workers receiving \$1.30 or more in January 1941 was too small to permit subdivision.

Source: U. S. Department of Labor.

Table 3.—Estimated Percent of Workers in Manufacturing Earning Less Than 65 Cents an Hour, Summer 1945

Industry group	Percent earning less than 65 cents
All manufacturing	20
Tobacco	58
Lumber and timber	54
Textiles	47
Apparel	38
Furniture	37
Leather	30
Paper	30
Food	28
Stone, clay, and glass	27
Electrical equipment	22
Printing and publishing	21
Chemicals, petroleum, and coal products	16
Rubber	13
Nonferrous metals	8
Iron and steel	7
Machinery	4
Transportation equipment	(1)

¹ Less than one-half of 1 percent.

Source: U. S. Department of Labor.

pay rolls from declining to prewar levels, it still will be overshadowed by the other factors which will tend to deflate pay rolls in the coming months.

Weekly and Hourly Earnings

The varying magnitudes of the wartime advances in average weekly, hourly, and straight-time hourly earnings in manufacturing are contrasted in chart 4. While average weekly earnings have doubled since January 1939, about 45 percent of the increase reflects the longer work week and premium pay for overtime. In terms of dollar earnings, restoration of the prewar work week would reduce average weekly earnings in manufacturing to \$35.60, as compared with \$46.35 in June 1945—a decline of almost one-fourth.

Moreover, this estimated reduction in the worker's weekly pay envelope does not take into account other factors which will also have the effect of reducing average earnings. Referring to the chart, it is seen that straight-time hourly earnings are plotted on two bases.

The upper curve represents actual straight-time earnings and, therefore, includes the full effect of the shift to higher-wage war industries, whereas the lower curve shows average straight-time earnings with constant weights, based on 1939 employment. When, as in the latter curve, the effects of inter-industry shifts are eliminated, it is seen that the 1939-45 rise in straight-time hourly earnings was 45 percent, as compared with a 56-percent rise in unadjusted straight-time earnings. As already noted, the increase in wage rates for identical jobs has been considerably less than this figure, since straight-time rates include the effects of intraplant shifts in employment and premium pay for work on extra shifts and holidays.

The pay cut of displaced munitions workers who are absorbed in other industries will be much larger than the average reduction for all workers. For example, the average weekly pay of workers shifting from munitions to non-durable goods industries at prewar hours will be almost halved, dropping from 55 to 30 dollars.

Shift to Higher Wage Brackets

Most striking of the wartime changes in the distribution of workers by wage rate classes has been the wholesale shift toward the higher wage brackets, which is shown in charts 5 and 6. In January 1941, which was the base month for the Little Steel formula and a relatively high wage period, almost 3 million factory workers, representing over a third of the total, received less than 50 cents an hour. By the summer of 1945, the number of workers in this lowest wage bracket was only one-tenth as large and there had been an increase of over 2 million in the 50 cents to \$1.10 group.

Equally impressive is the fact that whereas before the war there was only an insignificant number of wage earners receiving \$1.30 an hour or more, about 15 percent of the manufacturing workers were in this pay category during the past summer. As is the case of increases in total manufacturing pay rolls, the shifts shown in the two charts reflect the added movement of millions of workers into the highly paid war industries, together with upgrading and other wage increases.

Despite the increase in wage rates and the greater number of high-paid jobs, a sizable group of workers, though small in proportion to the total, still receive wage rates that are very low even at prewar standards. Among the manufacturing workers, some 330,000 individuals were earning less than 50 cents an hour, or \$20 for a 40-hour week, even in the summer of 1945. The low-paid workers are concentrated largely in the South, and a high proportion are women.

If employees in nonmanufacturing industries were included in the charts, the proportions falling in the lower brackets would be substantially increased. Five million workers, or about one-fifth of the total number of employees in private nonagricultural establishments, earned less than 50 cents an hour at straight-time rates in January 1944, the most recent date for which an estimate is available.¹

¹ Domestic servants, professionals, and salaried workers in manufacturing, mining, and construction are excluded. See "The Distribution of Private, Nonagricultural Employees in the United States by Straight-Time Hourly Rates," by David R. Roberts, *Journal of the American Statistical Association*, December 1944, Vol. 39, pp. 469-478.

As in the prewar period, the majority of the low-paid workers were employed in trade and service. Seventy percent of the workers earning less than 50 cents an hour were in the retail trade and service industries, such as hotels, laundries, cleaning and dyeing establishments, motion picture theaters, and service stations.

The wide inter-industry dispersion of American wage rates, which is of great importance in the transition from war to peace, tends to be concealed in the over-all distributions of workers by wage brackets. Wage differentials have already made themselves felt as an important obstruction in the transfer of workers to peacetime employment.

Table 3 shows the estimated proportion of workers in the major industry groups earning less than 65 cents an hour in the summer of 1945. The proportion of the workers earning under 65 cents an hour is negligible in the transportation equipment industry, including shipbuilding, aircraft and tanks, but this wage group includes over one-half the workers in the tobacco and basic lumber and timber industries, which were also low-wage industries before the war.

The magnitude of the variations which exist within the broad industry groupings and between geographic areas would be apparent if more detailed information were available. Cotton-textile workers, for example, remain among the lowest-paid factory workers, with wage-rates substantially below other sections of the textile industry.

Although recent data on the distribution of workers by wage classes within industries are not available, the analysis of wages in manufacturing industries prepared by the Department of Labor for June 1943 is of current significance, since the major part of the increase in wage rates and the expansion in war employment had already occurred by that date.

The percent distribution of workers by wage classes in war and nonwar industries, according to major industry groups, demonstrates the wide disparities in the pay of the two groups of workers. In the primarily war-producing industries, 40 percent of the workers earned \$1 or more an hour and only 1 out of 25 was paid less than 50 cents an hour; in the nonwar group, only 15 percent earned \$1 or more, and 17 percent earned less than 50 cents. Half of

Table 4.—Percent Change in Earnings and Wage Rates in Manufacturing, January 1941 to April 1945

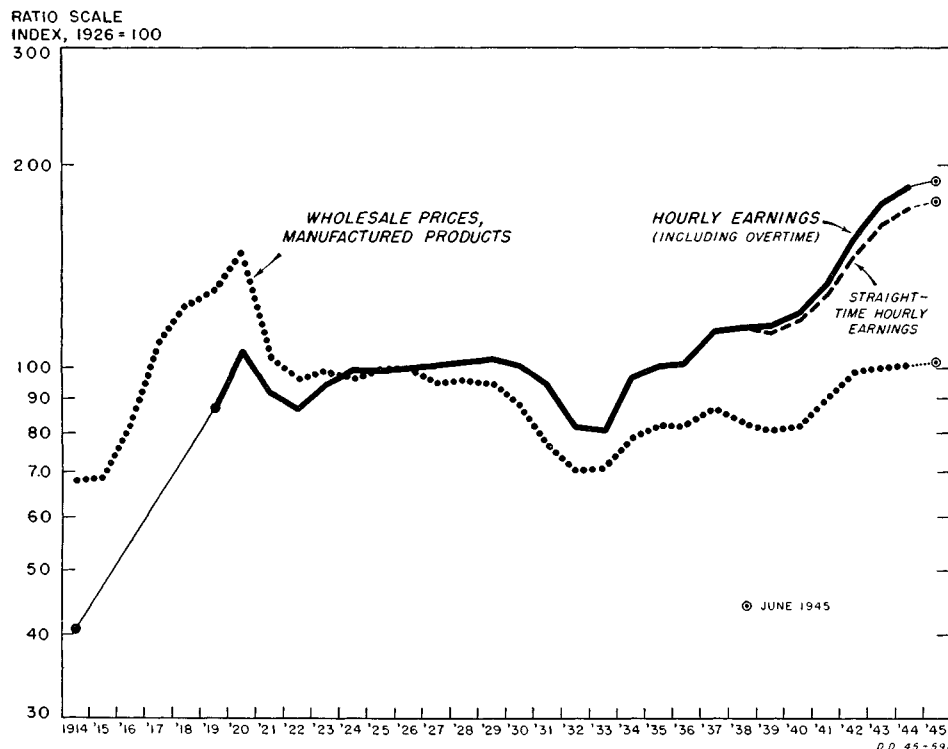
Period	Number of months	Percent of increase			
		Gross weekly earnings	Gross hourly earnings	Adjusted hourly earnings ¹	Urban wage rates
Total period (January 1941–April 1945)	51	77.0	53.0	38.7	² 32.4
Prestabilization period (January 1941–October 1942)	21	46.0	30.7	20.7	² 17.0
Stabilization period (October 1942–April 1945)	30	21.3	17.0	15.0	² 13.2
October 1942–April 1943	6	9.2	5.7	3.3	² 3.0
April 1943–October 1943	6	5.6	4.7	3.5	3.8
October 1943–April 1944	6	1.5	2.5	3.1	1.9
April 1944–October 1944	6	3.0	1.8	2.3	2.2
October 1944–April 1945	6	.5	1.4	2.0	1.6

¹ Hourly earnings excluding premium payments for overtime, and with industries weighted in proportion to their 1939 employment.

² Partly estimated.

Source: U. S. Department of Labor.

Chart 7.—Average Hourly Earnings of Factory Workers and Wholesale Prices of Manufactured Products



Sources: U. S. Department of Labor, except basic data for average hourly earnings for 1920 through 1922 which are from the National Industrial Conference Board. Indexes for average hourly earnings were computed by the U. S. Department of Commerce; data for 1915 through 1918 are not available.

the workers in the transportation equipment industries earned over \$1 an hour, as against 11 percent in tobacco and 7 percent in textiles.

The effect of the war has been to narrow somewhat the relative differential between the high- and low-wage industries, as well as between geographic areas. The largest percentage increases in straight-time earnings, ranging from 49 to 60 percent, have occurred in such low-wage areas as lumber and timber basic products, textile, apparel, and tobacco. With the exception of the transportation equipment industries, which showed an increase of 54 percent, the gain in straight-time earnings in individual war industries has generally been less than the average of 56 percent for all manufacturing.

The gain in substandard areas has, however, been far less than would have been expected if the pressures of manpower shortage and competition of higher paying industries had not been checked by the wage stabilization program. The effectiveness of wage stabilization is strikingly illustrated by the historical summary of changes in earnings and wage rates presented in table 4.

Of the increase in adjusted hourly earnings in manufacturing industries between January 1941 and April 1945, over half occurred during the 21-month period prior to the passage of the Wage Stabilization Act in October 1942. The check exerted by the program is even more apparent when the trend in urban

wage-rates for identical jobs is examined, since wage rates rather than hourly earnings have been the direct object of the program.

Urban wage rates increased at the rate of eight-tenths of 1 percent per month in the 21-month period prior to wage stabilization, as compared with six-tenths of 1 percent during the first year of the program and three-tenths of 1 percent during the second year. There is little question that, in the absence of control, wage rates would have advanced more rapidly in the months after October 1942 than during the preceding period.

Wage-Price Relationships

The current issues involved in adjusting wage rates are illuminated by a review of the historic changes in prices and wages. The trends over the past 30 years are presented in chart 7. The Labor Department's indexes, on a 1926 base, of wholesale prices of manufactured goods and average hourly earnings

are plotted on a semilogarithmic scale. The historical tendency shown in this chart has been for hourly earnings in manufacturing to advance more rapidly than wholesale prices.

Especially significant is the experience of the last war. From 1914 to 1920, average hourly earnings increased by 160 percent as compared with a rise of 120 percent in wholesale prices. During the succeeding depression and recovery, almost three-fourths of the 1914-20 gain in prices was wiped out whereas the war-time advance in rates of pay was fairly well maintained—by 1923 average hourly earnings were 10 percent and wholesale prices 34 percent below the 1920 peak.

The readjusted wage-price relationship after the last war accompanied 6 years of relatively full employment and high profits between 1923 and 1929. The hourly earnings of wage earners continued to advance slightly in the late twenties, but even by 1929 did not reattain the 1920 high. These small gains in earnings, accompanied, as they were, by a slight decline in average prices and a 50 percent rise in output per man-hour, resulted in imbalances which contributed to the economic depression which followed.

The increase in productivity persisted during the thirties and with it the gain in rates of pay relative to prices. That this was accomplished under wage-price relationships favorable for profits can be seen in the analysis presented in an article in the September 1944 issue of the *SURVEY* on "Corporate Profits and National Income."

This study showed that for the periods 1925-1929 and 1935-1940, there was a persistent tendency for corporate profits in manufacturing to vary directly with income originating in these industries. In other words, the changing wage-price relationship had no adverse effect on profits in the years between the two wars.

Likewise, the situation at the end of this war appears favorable to further readjustments in these relationships. Though average hourly earnings (but not straight-time basic wage rates for identical jobs) have been rising faster than prices, business profits have reached unprecedented amounts. The reason for this situation, of course, is the very high volume of production which has been attained. The fact that the unusually large volume of corporate profits was generated under current wage-price relations suggests the feasibility of further wage adjustments in the light of the prospects for good business activity in the near future.

**Our Free Enterprise Gives More Social Gains
Than Any Other System**

United States Debt Pattern in War and Peace

By Alvin Slater

AFTER more than 3½ years of war, outstanding indebtedness in this country surpassed all prior records. Continued public deficit financing engendered by war requirements and, to a lesser extent, expansion of short-term private business liabilities to meet the needs of increased business activity resulted in raising total public and private indebtedness, as of the middle of 1945, to an estimated 441 billion dollars in gross amount and 384 billions after elimination of certain duplicating debts.

The huge increase in debt is not surprising in view of the unprecedented expenditures required in building up and maintaining the war machine. Over-all gross national production had steadily increased, until toward the close of the war with Germany it was more than twice the rate attained in 1941. Increases in debt are characteristic of periods of increased economic activity.

Recent changes reflect two important facts. The bulk of the expansion of industrial facilities needed for war was financed by the Federal Government and about 40 percent of the total wartime Government expenditure was met from tax revenues, in comparison to 30 percent during World War I. Deficit operations of the Federal Government were met by borrowings which resulted in an increase of 214 billion dollars in direct Federal Government debt during the 4½-year period ending in mid-1945.

Of the major non-Federal debt components, corporate short-term debt alone rose markedly during recent years. This was due in part to increased borrowing to meet current needs, but for the most part it was caused by accrued Federal tax liability. All other non-Federal components—namely, State and local Government debt, corporate long-term debt, farm and urban real estate mortgages, consumer short-term and non-corporate commercial debt—either held stable or increased moderately during the immediate prewar period, and then turned downward during the first years of the war.

The similarity of the movement of these groups ended in 1944 when consumer debt and financial purpose debt owed to banks and brokers by individuals and other noncorporate borrowers turned upward. Other categories declined, however, including State and local Government debt, corporate long-term debt, urban and farm mortgage debt.

Mobilization for war demanding vast expenditures accounts both for the rising Federal debt and also for the wartime movement of the major compo-

nents of non-Federal debt. Increased economic activity augmented the flow of individual incomes, corporate profits, and State and local Government revenues. This provided funds for debt liquidation and lessened needs for borrowing. Restrictions on spending in areas unrelated to war-connected activities, especially in the field of consumer credit and in construction generally combined with the general unavailability of goods and labor further contributed to the reduction of non-Federal debt components.

Yet the pressure of business demands was large enough so that short-term business debt, primarily that of corporations, expanded substantially. This pressure was limited in part because of declines in the physical volume of non-farm business inventories during the war.

Outstanding consumer debt, after falling to the lowest level since 1934, had apparently reached rock-bottom in 1944 when it started to turn moderately upward, thus finally reacting to wartime levels of consumer expenditures. With adequate funds and increased investment confidence, individual debt owed to brokers on margin accounts, which in 1942 was about one-tenth of its 1929 and one-third of its early 1937 level, doubled in the 2 years ending with 1944.

An even greater rise was recorded in the debt owed to banks by brokers and other individuals for the purpose of purchasing or carrying United States Government and other securities. The amount outstanding at the end of 1944 stood well over three times the volume existing at the beginning of 1942.

Concepts

Stated broadly, legal indebtedness consists of all obligations of debtors to creditors in which the debtors, within legally defined limits, may be compelled at law to make payments of either interest, principal, or both at specified or determinable dates.

Gross Debt

Gross debt is defined in this study to include all types of debt, irrespective of form, origin, duration, or ownership, except (1) the debts of banks to depositors and the amount of bank notes in circulation; (2) the value of outstanding policies and annuities of life insurance companies as well as borrowed money owed by life insurance companies; and (3) the short-term debts outstanding between individuals or unincorporated nonfinancial business firms. With the further modification that nominal debt such as that which is authorized but unissued is also excluded, the gross figures are at the most inclusive level.

The exclusions noted above together with omissions of areas in which infor-

mation is of a fragmentary character thus cause some understatement of aggregate debt even in using the inclusive concept of gross debt. (Basic debt statistics are least complete in the composite category of short-term debt outstanding between unincorporated non-financial businesses or individuals, and in certain areas of nonfarm mortgage debt, especially in the holdings by non-profit institutions, personal trusts, non-financial corporations, and individual investors.)

Net Debt

Net debt totals, intended to measure the indebtedness of borrowers after the elimination of duplicating corporate and Government debt, are more significant from an economic viewpoint since the effects of certain nominal financial arrangements are in large part removed. Four sectors of the economy, namely, Federal Government and Federal agency, combined State and local government, corporate and noncorporate, were distinguished in reducing gross legal debt obligations to a net basis.

Outstanding corporate debt held by the issuer or owed to other members of an affiliated corporate system were eliminated. Gross public debt was reduced by deducting out Federal holdings of Federal obligations, and by deducting from the State and local government gross totals such indebtedness of these governmental entities as may be held by issuer or by any other governmental entity within the sector. Loans receivable from the public by Government agencies were offset against the public debt, since these loans represent an intermediary function analogous to that of the banking system and are already counted in private indebtedness.

Thus, each sector except the noncorporate was made net, by a consolidation of accounts within that sector either in total or for specific entities of the sector. The estimates of total public and private net indebtedness in the United States represent a combination of the adjusted estimates for each of the four sectors, without any inter-sector consolidation. The adjustments involved in arriving at net public and corporate debt are shown in detail in tables 3 and 4.

To keep the debt estimates at a meaningful level, the net debt concept does not provide for deductions further than indicated of the so-called offsetting assets, liquid or otherwise, whether intra-sector, e. g., cash or accounts receivable, or inter-sector, e. g., corporate, State and local government, or individual holdings of Federal debt. For a more detailed review of the concepts, measurement, and significance of the debt estimates, reference should be made to the Department of Commerce publications men-

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

tioned in the following section on methodology.

Postwar Pattern

The United States emerged from World War II with a total net debt, public and private, twice as large as that in the boom year 1929, three times as large as that at the end of World War I, and four times as large as that at the beginning of World War I. The volume doubled during World War II.

However, the burdensomeness of the debt total requires appraisal in the light of substantially higher levels of gross national production, relative to prewar amounts, which may be realized during postwar years. Furthermore, widespread reductions were made during recent years in the main components of the non-Federal debt structure.

Utilization of the Nation's credit machinery by individuals, corporations, and local governments, aided by the internally strong financial position of the major segments of our economy, will provide a powerful stimulus toward achieving maximum economic activity after the war.

It is commonplace to think in terms of three postwar periods, namely, the relatively short transition period from war to peace, the intermediate period where deferred wartime demands for many products will presumably be filled to a large extent, and then the indefinite period beyond.

The postwar discussions in this article relate mainly to the first two periods, and are based on the assumption that a high level of economic activity and relative prosperity can be sustained for a few years after reconversion, though resources will not be utilized fully.

Reconversion Period

It is expected that the broad trends of indebtedness in existence at the end of the war will continue until some point within the reconversion period, although at changing rates.

Thus, the Federal debt is expected to increase at a substantially lower absolute and relative amount for the year after the war. This follows from the assumptions that (1) Federal expenditures in this period will be something over half the annual rate of the year prior to the end of the war, and (2) there will be only moderate tax reductions during this period. The full effect of the cessation of hostilities will in all probability not be reflected in governmental receipts and expenditures for some time.

On the assumption that controls on production, consumption, and construction will in general be removed, the non-Federal structure in the reconversion period may be expected to assume the following pattern: State and local government debt, private long-term debt both corporate and mortgage (for farm and urban properties) will tend at first to recede somewhat further, but indebtedness other than the corporate component will turn upward before the end of the period.

Corporate short-term and individual short-term debt incurred for other than consumer purposes will level off at first

and then also turn upward before the end of the period. Consumer debt will increase moderately, at an accelerating pace.

Although War Production Board controls will in general be lifted to permit production of consumer durable goods and construction of homes, factories, plants and other industrial facilities, debt expansion in certain areas will be retarded because of the necessity of building up inventory accumulations. Furthermore, the recent tendency toward equity financing, presumably based on increased investor confidence, plus the utilization of internal resources to finance expansion, will limit the increase in corporate debt.

Continuing high earnings resulting in many cases from tax provisions will permit further liquidation of funded indebtedness. Continuation of Federal Reserve Board controls on margin requirements in the purchase of securities will prevent any substantial increase in the debt owed to brokers, although this may in part be offset by an increase in

the volume of loans made by banks for the purpose of purchasing or carrying securities.

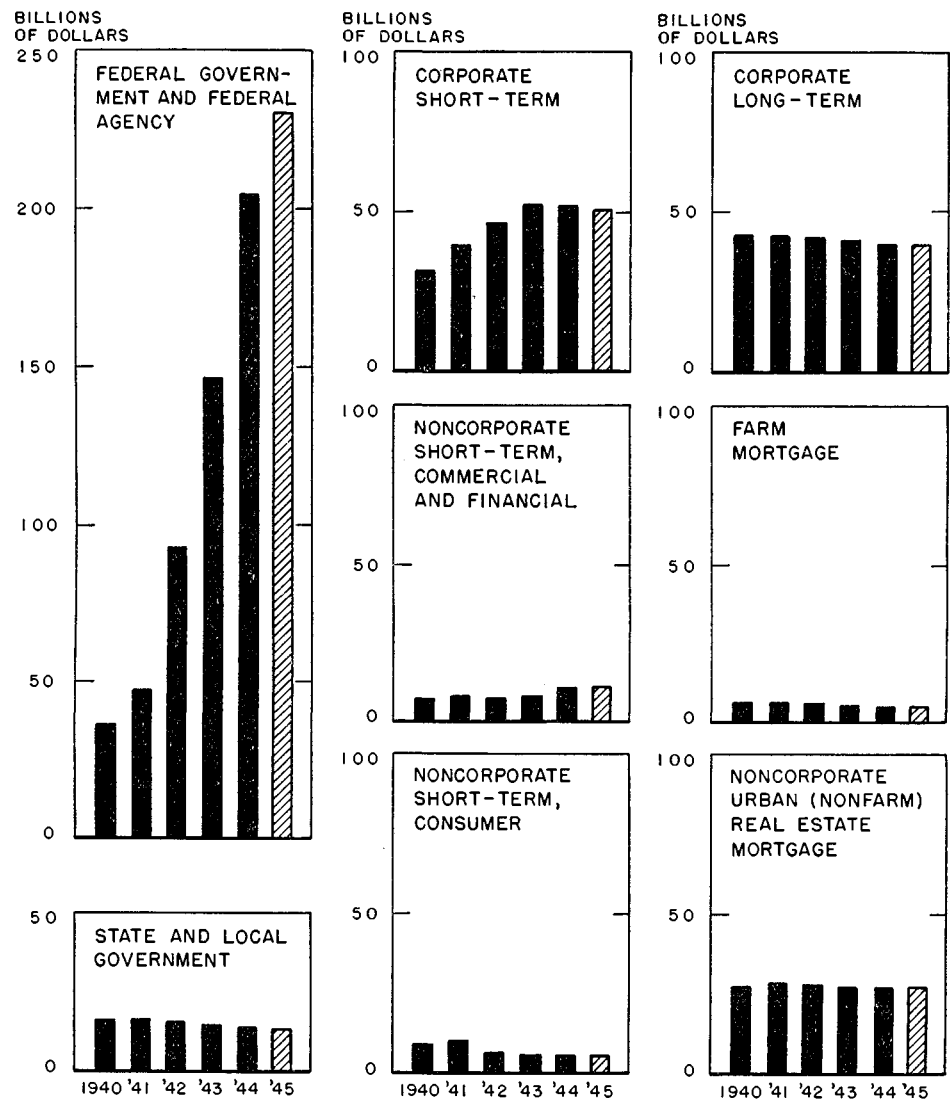
With easing of consumer credit controls by the Federal Reserve Board, plus a steady and rapid increase in the output of many civilian goods, the huge deferred demand is likely to absorb these goods, and to result in increased consumer debt.

Beyond Reconversion

The pattern of indebtedness in the period after reconversion will depend on many imponderables, chief among which are the volume of Government expenditures, the national income level, and the postwar tax program.

Since the movement of the major debt components is closely related to the level of business activity, certain assumptions as to the level of the latter are necessary in order to gage the movements of various segments of debt. Accordingly, the following discussions are based on the assumption that once reconversion problems are surmounted, the meeting of

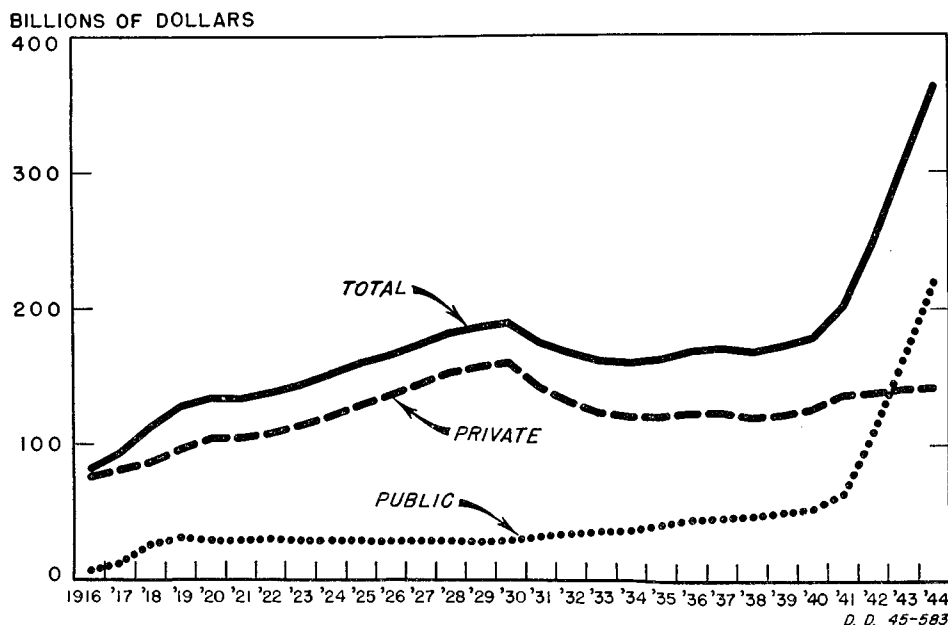
Chart 1.—Net Debt by Major Components ¹



¹ Data for 1940 through 1944 are as of December 31, and for 1945 as of June 30.

Source: U. S. Department of Commerce.

Chart 2.—Net Public and Private Debt, End of Year



Source: U. S. Department of Commerce.

deferred demands and international reconstruction will sustain for a period relatively high activity in which broad movements in indebtedness may be expected to follow a definite pattern. Beyond the period of meeting these deferred demands, the outlook is less clear and will depend upon measures taken in the next few years to achieve a high consumption economy.

At any rate, Federal Government expenditures should drop to about one-fourth of the annual rate in the last year of war. This would be well above prewar rates, as a result of larger interest payments on the public debt, maintenance of an armed force well above prewar levels and costs of veteran benefit programs. At levels of high income and productivity, such added expenditures could be carried without any increase in Federal debt, although decisions with respect to tax policy will obviously be the determining factor.

The remainder of the public debt, namely that of State and local governments, is expected to increase, in view of expected heavy financing for improvements postponed because of wartime restrictions. Such expenditures may amount to about 10 billion dollars for the 5 years after the war. This would require a substantial reversal from the abnormally low levels of municipal financing during the war.

Total corporate debt should increase moderately, but primarily in the short-term category. According to a recent survey by the Department of Commerce, manufacturing, railway, and utility companies are planning large outlays for capital improvement and inventory replenishment for the remainder of 1945 and for 1946. (See June and July 1945 issues of the *SURVEY OF CURRENT BUSINESS*.) Even after civilian-goods inventories are built up to peacetime levels, private capital outlay of industry as a

whole should be high for several years. The survey indicates, however, that about three-fourths of this expansion is to be financed internally from company resources and current operations rather than by borrowing and new security issues.

The increase in long-term debt will be limited also by the increasing proportion of security financing in equity rather than funded debt form, which has become increasingly evident in recent years. Continued favorable earnings would mean further reduction of bonded indebtedness. Under condition of high levels of industrial activity, the railroads in particular should be able to continue to improve their financial structures.

With large volumes of new mortgage recordings in prospect after removal of construction controls, primarily because of the huge deferred demand for new homes, and with increased prices for urban homes, urban real-estate mortgages should increase steadily and in fairly substantial amount for some time. However, the recent continuing reduction of existing mortgages suggests that the increase in this indebtedness will be far less than the increase in real estate activity (from new dwellings and turnover in existing property) or in the higher prices. Over the immediate future the construction of houses will be limited by supply considerations, but we may expect a strong demand for new housing for a considerable period. How long this upswing can continue will, in part, be determined by the success of efforts to sustain the general level of output and employment after the period when catching-up from the war years will bolster business throughout the economy.

In the area of farm-mortgage debt it is expected that the amount outstanding in the first postwar years may possibly be stabilized at about the current low

levels, although an upward movement is perhaps more likely. Factors important to the outcome include future farm income and prices and the comparative size of farm property transfers to new owners (veterans and former war industry employees).

An extreme is suggested by experience during and after World War I. Estimates of farm-mortgage debt rose from 5.8 billion dollars at the end of 1916, to 7.1 in 1918, and 10.7 by the close of 1921. In this connection, it is interesting to note that farm mortgages represented 13 percent of farm values at the close of World War I and less than 11 percent in late 1944.

Consumer debt faces substantially larger longer-term expansion. Resurgence was evident before the end of hostilities after consumer debt reached its low point in 1944. The flow of consumer durable goods into normal trade channels, the relaxation or abandonment of Federal Reserve Board consumer credit restrictions (in accordance with decisions relevant to inflationary control), the huge deferred demand for automobiles, radios, household appliances, etc., backed by spendable funds, will all be important factors in determining the character of the expansion of consumer debt. All things considered, however, it appears that the recent upward turn of consumer debt will continue for some time, and thereby contribute to postwar business activity.

Finally, again assuming high levels of economic activity, the volume of short-term debt owed to banks and brokers by individuals and other noncorporate borrowers should rise moderately. Substantial increase in the debt of individuals to brokers on margin accounts may be prevented in view of the apparently large amounts of cash funds available combined with the likelihood of continuing Federal Reserve Board controls in this area. An increase in the amount of credit received for the purchase or carrying of securities could be indirectly effected, however, by loans from certain parts of the banking system, possibly with such securities as collateral.

Recent Changes

The financial requirements of a two-front war program took priority over all other needs and dominated wartime debt movements. Although national product and national income increased more rapidly in World War II than in any other 4-year period of our history, the non-Federal debt structure of the Nation, both public and private, with the exception of the corporate short-term segment, moved irregularly downward.

Federal

With the net budgetary deficit at annual rates averaging over 50 billion dollars during the war, gross Federal Government and Federal agency debt reached 242 billions by the end of 1944, and exceeded 268 billions as of midyear 1945, with corresponding net levels of 205 and 231 billions. These figures as of mid-1945 were well above five times the indebtedness outstanding at the end of 1940.

Table A.—Estimated Annual Interest Charge on Gross and Net Federal Debt Outstanding at End of Year ¹

Year	Rate (percent)	Amount (millions of dollars)	
		Gross	Net
1929	3.994	649	601
1930	3.838	654	567
1931	3.695	694	610
1932	3.496	758	636
1933	3.202	801	656
1934	2.862	966	658
1935	2.501	915	650
1936	2.472	1,006	730
1937	2.464	1,076	773
1938	2.571	1,186	840
1939	2.548	1,262	889
1940	2.519	1,333	929
1941	2.330	1,565	1,114
1942	2.059	2,412	1,927
1943	1.956	3,471	2,875
1944	1.916	4,606	3,939

¹ Data relate to combined Federal Government and Federal agency debt.

Sources: U. S. Treasury Department and U. S. Department of Commerce.

At an annual interest rate of 1.935 percent, as computed by the Treasury Department for June 30, 1945, the computed annual interest charge on combined Federal Government and Federal agency debt amounts to 5,196 and 4,464 million dollars on a gross and net basis, respectively. Similar data for 1929 through 1944 are summarized in table A.

Total bonds, debentures, and notes payable by Federal corporations and credit agencies at the end of 1944 amounted to 23,064 million dollars. Of this, 11,494 millions of guaranteed debt were held by the U. S. Treasury, and 8,639 millions, representing very largely non-guaranteed debt, were owed to other Government agencies. Correspondingly, on June 30, 1945, such Government agency long-term debt totaled 21,960 millions, of which 12,169 and 8,154 millions, respectively, were held by United States Treasury and by other Government agencies, so that non-Governmental agency holdings were again reduced in amount.

Treasury-held agency debt is in effect reflected in gross Federal debt, since funds advanced by the Treasury in return for agency obligations result in a corresponding increase in Federal Government debt. It is for this reason that the United States Treasury holdings of agency debt are excluded from the gross level. However, United States Treasury holdings of Government agency bonds, debentures, and notes payable, as of the end of each year 1931 to 1944, are shown in table E in the section on methodology. The gross debt figure shown for Federal agencies also excludes obligations reacquired and held by issuing agencies whose obligations are guaranteed by the United States.

Financing by Government agencies, which was carried out on a substantial scale during the middle and late thirties, had practically disappeared in recent years. This was a result of the new policy begun in October 1941 by the United States Treasury whereby the financial needs of various agencies were met by direct Treasury issues instead of by sale of guaranteed obligations of these agencies.

State and Local

Limited opportunity for capital expenditure coupled with peak wartime revenues, principally from income-tax collections, resulted in a substantial and continuous decline in combined State and local government indebtedness throughout the war. The wartime reduction approximated 4 billions of gross and 3 billions of net debt outstanding. Gross and net State and local government debt totals as of the middle of 1945 were about one-fifth below the corresponding depression levels of the early thirties.

In adjusting to a net basis the State and local duplicating debt total, shown in table 3, related only to State and local government obligations held by governmental entities in this sector. Thus, the financial structure of non-Federal governmental units reflects even further strength when the large increase in their holdings of Federal securities is taken into account.

Using the Bureau of the Census estimate of total population (139.7 million), gross public debt per capita on June 30, 1945, was 2,039 dollars, while net per capita public debt was 1,746 dollars. Gross and net Federal (Government and agency) debt amounted to 1,922 and 1,652 dollars at the same date. On a per capita basis public debt is over 30 times its size as of the end of 1916, and many times larger than the levels of the twenties and thirties.

Gross per capita public debt rose from 289 and 422 dollars at the end of 1930 and 1934 to 656 at the end of 1941 and 1,869 at year end 1944. The corresponding net

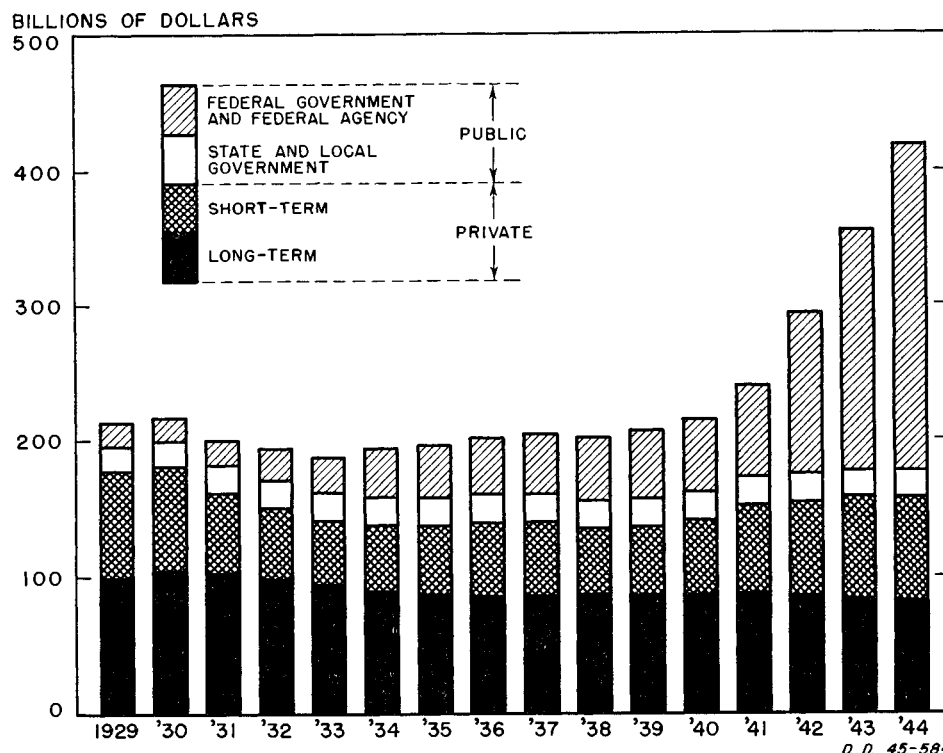
figures were 239, 307, 479, and 1,577, respectively. The rise during the war was entirely dominated by the Federal (Government and agency) debt, which on a gross and net per capita basis amounted to 1,743 and 1,476 at the end of 1944, compared to 505 and 357 as of year end 1941. However, the relative burden of public debt from the end of 1916 to the present has increased much less than the per capita debt figures because of substantial increases in national income and because of steady decline in interest rates paid on public debt.

Corporate

Continued high earnings have accelerated long-term debt liquidation, refunding, and financial strengthening of corporations especially during the latter part of the war. Between 1942 and 1944 net long-term corporate debt is estimated to have been reduced by 2.6 billion, of which 1.6 billion was in the railroad group.

In 1944 and so far in 1945, railroads, industrials, and utilities all have been in the market with substantial refundings of both bonds and preferred stocks at lower rates of return, and have thus reduced the burden of interest-bearing debt. While high earnings plus Government financing of the bulk of war-required industrial facilities were responsible in large measure for the corporate long-term debt reduction that occurred, a further influence in this direction appeared in 1944 with the relatively substantial increase in equity financing.

In the light of high levels of business activity, net corporate short-term debt

Chart 3.—Gross Debt and Its Component Parts, End of Year

Source: U. S. Department of Commerce.

in the form of notes and accounts payable increased only moderately in 1943 and 1944, rising by 1.7 billion to a level of 23.5 billion at the end of 1944. This is, of course, explained by internal financing, made possible by the large increase in liquid funds resulting from greater wartime profits and relatively conservative dividend policies, and also by the decreased demand for funds because of the decline in the physical volume of nonfarm business inventories.

Although net short-term corporate debt other than notes and accounts payable leveled off in 1944 and declined 0.6 billion during the year, the level of 29.1 billion at the end of 1944 was almost triple the amount outstanding at the end of 1939. The rise was predominantly due to the sharply increasing volume of Federal income and excess profits tax accruals, which are shown in table B, separately for railway and nonrailway corporations for 1939-44.

Furthermore, since corporate short-term debt other than notes and accounts payable is often considered to represent temporary borrowings, which are in general offset by a miscellaneous group of temporary assets, such as accounts receivable and physical inventory, table C presents total net public and private debt excluding for corporations all short-term debt other than notes and accounts payable. Figures in table C are on a basis comparable to the corresponding earlier series published by the Department of Commerce.

Mortgage

Total urban real estate mortgages of noncorporate mortgagors declined slightly in 1944, by about 200 million dollars, compared to a reduction of almost 700 millions in 1943. Turn-over of real estate property in 1944, as in 1943, continued at comparatively high rates in many sections of the country, with the bulk of new loans being made in the purchase of homes. Increased liquidation of principal, however, more than offset the volume of new loans.

In general, the year 1944 saw a marked expansion in home-purchase loans along with a decline in practically all other types of mortgage loans, such as those made for refinancing or reconditioning purposes. New construction loans were, of course, effectively limited by government restrictions as well as by material and labor shortages.

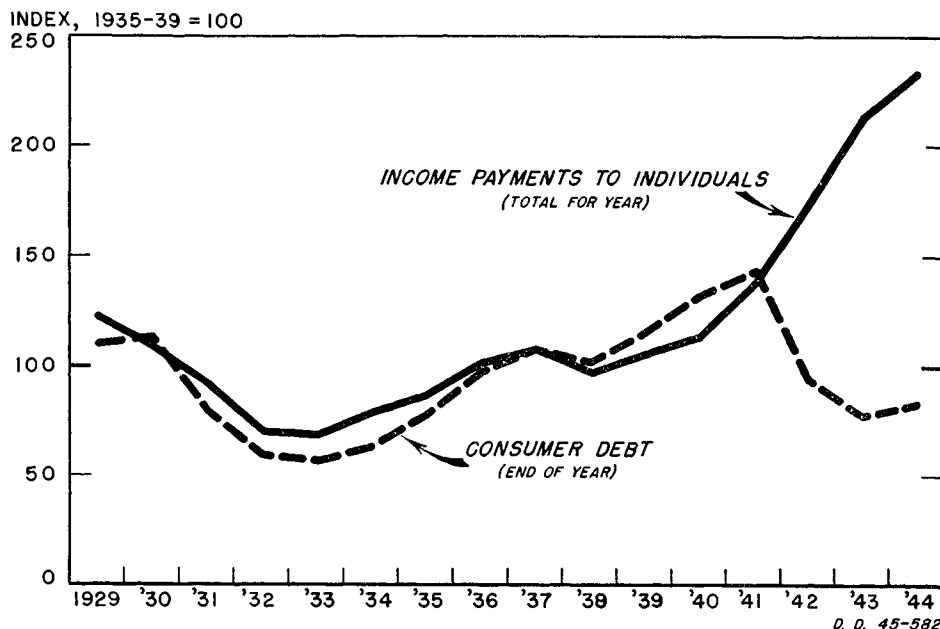
Although urban mortgages in the aggregate declined somewhat in 1944, outstanding mortgage indebtedness held by

Table B.—Accrued Federal Income Tax Liability, End of Year

[Billions of dollars]			
Year	Total	Railway	Non-railway
1939.....	1.2	0.2	1.0
1940.....	2.5	.2	2.3
1941.....	7.1	.4	6.7
1942.....	12.1	1.0	11.1
1943.....	15.9	1.8	14.1
1944.....	16.0	1.8	14.2

Sources: Securities and Exchange Commission, Interstate Commerce Commission, U. S. Treasury Department, and U. S. Department of Commerce.

Chart 4.—Income Payments to Individuals and Consumer Debt



Sources: U. S. Department of Commerce and Board of Governors of the Federal Reserve System.

savings and loan associations increased by about 6 percent, while the urban mortgage loans of life insurance companies increased by 1 percent. Reflecting the increased volume of repayments, net mortgage holdings of commercial and mutual savings banks were somewhat reduced.

However, the greatest percentage and absolute drop occurred in the Home Owners' Loan Corporation holdings, which stood at 1,091 million dollars at the end of 1944, compared to 1,338 million a year earlier. With reduction of original mortgage holdings by over 2

billion dollars, mostly from 1936 on, the Home Owners' Loan Corporation effected a liquidation of real estate loans that represents the largest program of this kind in the Nation's history.

Continuing the downward trend maintained since the early twenties, farm mortgage debt declined by about 300 million dollars in 1944 to reach the lowest level since 1916. At 5.3 billion as of the end of 1944, it was less than half of the peak level of 10.8 billion reached in 1923. Total volume outstanding had dropped by over 1.3 billion in the present war. In contrast to earlier declines due to foreclosures, the present wartime reduction was caused by increased repayments of principal made possible by high levels of farm income, coupled with limited opportunities for spending.

Noncorporate Short-term

Total noncorporate short-term debt owed by individuals and noncorporate business leveled off in 1945, after a substantial increase of 2.7 billion dollars in 1944. This resulted primarily from the change in the volume of debt owed to banks by brokers and other individuals for purchasing or carrying securities.

Table D.—Noncorporate Short-Term Debt for Commercial and Financial Purposes, Owed to Banks, End of Year

[Millions of dollars]						
Item	1939	1940	1941	1942	1943	1944
Total.....	5,286	5,449	6,344	5,907	5,899	8,383
For purchasing or carrying securities.....	1,653	1,439	1,317	1,577	2,376	4,583
Agricultural.....	1,144	1,339	1,514	1,702	1,552	1,773
All other.....	2,489	2,671	3,513	2,628	1,971	2,022

Sources: U. S. Treasury Department and U. S. Department of Commerce.

Table C.—Net Public and Private Debt, Excluding Corporate Short-Term Debt Other Than Notes and Accounts Payable, End of Year

[Billions of dollars]			
Year	Total	Public	Private
1916.....	75.2	5.8	69.4
1917.....	86.8	12.2	74.6
1918.....	105.0	26.1	78.9
1919.....	118.1	30.9	87.2
1920.....	124.7	29.6	95.1
1921.....	125.6	29.7	95.9
1922.....	129.2	30.4	98.8
1923.....	134.9	29.9	105.0
1924.....	140.9	29.8	111.1
1925.....	149.1	29.9	119.2
1926.....	154.8	29.3	125.5
1927.....	162.5	29.1	133.4
1928.....	170.3	29.1	141.2
1929.....	174.2	28.8	145.4
1930.....	175.4	29.5	145.9
1931.....	166.2	32.4	133.8
1932.....	158.1	35.0	123.1
1933.....	152.1	37.3	114.8
1934.....	151.2	38.9	112.3
1935.....	153.2	41.9	111.3
1936.....	157.8	45.6	112.2
1937.....	159.9	47.2	112.7
1938.....	158.2	48.4	109.8
1939.....	162.0	50.9	111.1
1940.....	166.1	53.1	113.0
1941.....	182.6	64.1	118.5
1942.....	222.6	109.3	113.3
1943.....	273.1	161.8	111.3
1944.....	332.6	219.1	113.5

Source: U. S. Department of Commerce.

The component of debt owed to brokers on margin accounts also rose sharply, by some 400 million during 1944 and the first half of 1945, although the increase in 1945 was somewhat restricted by the action of the Federal Reserve Board in raising margin requirements for borrowing security market funds. Table D shows the components of the noncorporate short-term commercial and financial debt owed to banks for the period 1939 to 1944, inclusive.

Consumer short-term debt increased in 1944 by about 400 million dollars and so reversed the sharp downtrend in effect since 1941. Movements during the first half of 1945 were irregularly downward from the 1944 year-end total. However, as of mid-year 1945, consumer debt was still about 250 million larger than the level prevailing at the end of 1943.

As can be seen from chart 4, the movement of consumer debt has in the past closely followed that of income payments to individuals. Divergent movement of the two series in 1942 and 1943 is readily explained by the consumer credit restrictions in effect since 1941, combined with wartime civilian goods shortages.

Methodology

Concepts and methods underlying the debt statistics presented in this article are similar in general to those relating debt series published in the July 1944 issue of the *SURVEY OF CURRENT BUSINESS* and in the special bulletin entitled "Indebtedness in the United States, 1929-1941" (Department of Commerce Economic Series No. 21, U. S. Government Printing Office, 1942). Component data are for type of borrower and purpose of loan. Estimates as of the close of 1944 are included, bringing earlier publications up-to-date.

In order to improve the Department of Commerce debt estimates and to take account of new material which became available since previous publications, certain revisions have been made in estimates for prior years. These changes are indicated below. The more detailed technical discussions on sources and methods of estimation as found in the July 1944 issue of the *SURVEY OF CURRENT BUSINESS* and in the appendix to the special debt bulletin are otherwise applicable to the present estimates.

Public

The chief modification in public debt procedures involved the break-down and arrangement of certain gross and duplicating components showing somewhat greater detail. State and local debt at the gross level is now given separately for county, municipal, school and special districts, whereas the holdings by these governmental units of their own debt in sinking, investment and trust funds are shown for States and local units separately. The discrepancy between the duplicating debt figure of State and local governments as shown in this article, compared to the corresponding figure in the annual report of the Secretary of the Treasury is due to the fact that the former includes revisions as of a later date by the Census Bureau.

Gross Federal debt has been changed by presenting gross debt of Federal corporations and agencies in two categories, namely (1) the amount of outstanding notes and other similar obligations (bonds, debentures, and notes payable) issued directly to and held by other Government corporations and agencies, except the United States Treasury, plus (2) other public marketable obligations of a similar character in the hands of the public or of other Government agencies.

The duplicating debt of Federal corporations and agencies has in like manner been broken down into two groups, as follows: (1) The debt of these units held by the Federal Government in the trust accounts, and by other Federal corporations and agencies and (2) loans receivable by Federal corporations and agencies from other such units.

The decrease shown for the present series at the gross and duplicating (and consequently at the net) levels, from 1929 through 1938, was due for the most part to the inclusion in the earlier series of the Government agency debt held by the United States Treasury.

The more detailed data on Federal agencies have been taken from the Daily Treasury Statement (see February 15, 1945, for the 1944 figures), and have resulted from the new requirements placed upon Government corporations and enterprises in submitting quarterly financial statements, in accordance with Budget-Treasury Regulation No. 3 of September 1, 1944. This regulation superseded Treasury Department Circular No. 521 of November 20, 1934.

The estimates of these two groups of gross Federal agency debt and the duplicating item of loans receivable by Federal agencies from other Federal agencies were prepared for the years from 1929 to 1944 in a special project by the Treasury Department Bureau of Accounts. The net Federal Government and Federal agency estimates for 1916 to 1929 were adjusted by the Department of Commerce to make the series comparable throughout.

With the exception of Federal certificates of indebtedness, Treasury bills, and certain Government agency notes payable in less than 1 year, any additional short-term debts, accrued liabilities, and accounts payable owed to Government agencies or to others are excluded from this study.

The Government agency bonds, etc., held by the United States Treasury, which are excluded from gross Federal agency debt, are shown for year-end

1931 through 1944 inclusive in accompanying table E.

Corporate

In the private sphere, the most important revisions were made in the corporate figures. Gross and intercorporate debt estimates, both long-term and short-term, for all corporations other than railways, were increased from 1929 to date, by the ratio of interest paid, separately for each year, by all corporations to the amount paid by those corporations submitting balance sheets to the Bureau of Internal Revenue. The earlier series covered only the indebtedness of balance sheet corporations as reported in "Statistics of Income." The understatement involved in the earlier series averaged about 3 percent annually.

Short-term debt of all corporations was further increased by the addition of a new area of debt embracing short-term liabilities other than notes and accounts payable. This other category consists of accrued liabilities, including tax liability, and all other current or deferred liabilities, such as interest and dividends matured but unpaid, which are not normally grouped under notes and accounts payable.

Excluded from other liabilities are reserves for bad debts, depreciation and depletion, and all surplus reserves or deficits. For the years prior to 1937, the item surplus reserves was combined with other liabilities in BIR reports and hence an adjustment was made in the earlier years in order to put the series on a comparable basis.

In developing debt concepts it is necessary to distinguish sharply between cash and credit transactions, to determine the point at which existing debts, by virtue of default, reorganization or liquidation, cease to exist, and to discover the precise point at which wage, interest, or dividend, and tax accruals, etc., come into being as debts. In distinguishing between cash and credit transactions, and in fixing a point at which accruals emerge as debts, the other short-term corporate liabilities purport to represent such debt outstanding at the end of each year.

Data for railway corporations are from Interstate Commerce Commission's annual report "Statistics of Railways in the United States," and for other corporations, from "Statistics of Income" published annually by the Bureau of Internal Revenue. Other short-term debt is shown separately (in table 4) so that comparability with the earlier series is preserved.

From 1934 until 1942, corporation returns to BIR for income tax purposes were unconsolidated, as required by law, except for railroad corporations and Pan-American trade corporations. Prior to 1934, and resuming again in 1942, affiliated corporations were privileged to file a consolidated return (currently, on payment of a penalty amounting to a 2-percent increase in the surtax rates).

In a special release on December 31, 1944, BIR published the number of consolidated returns and of subsidiaries thus involved, by industrial divisions, for 1942. The effects of deconsolidation are indi-

Table E.—Federal Government Agency Bonds, Debentures and Notes Payable Held by U. S. Treasury, End of Year

[Millions of dollars]			
Year	Amount	Year	Amount
1931.....	0	1938.....	788
1932.....	810	1939.....	101
1933.....	2,350	1940.....	90
1934.....	3,585	1941.....	1,278
1935.....	4,095	1942.....	5,193
1936.....	3,685	1943.....	7,843
1937.....	3,610	1944.....	11,494

Source: U. S. Treasury Department.

cated by BIR compilations of 1934 returns. Adjustments for years before 1934 are reviewed in the special debt bulletin mentioned at the beginning of this section on methodology. Beginning in 1942, tentative adjustments to the BIR reports have been made, assuming that a greater amount of consolidation occurred in the finance group while relatively small amounts of consolidations took place in other major industrial categories. Since holding companies receive a large part of their earnings from dividends, such companies may find it worthwhile to consolidate their reports so that the special tax on dividends would be made on a smaller base. Because general business operations were profitable in 1942, various systems of affiliated corporations, on the other hand, did not find the advantage of being able to offset profits against deficits sufficiently worthwhile to pay the penalty which would be incurred for such privilege.

Since the estimates for railway corporations were based on ICC reports, which are for all steam railways, including switching and terminal companies, their lessors, and passenger car service (Pullman sleeping and dining car) companies, it was necessary to deduct the equivalent from Statistics of Income data in order to obtain the nonrailway corporate series. For 1938-42, Statistics of Income data combined the Pullman companies with the steam railroads, and carried data on lessors of railroad properties separately, as a component within the major group called "Lessors of real property other than buildings."

Data on both Pullman companies and railroad lessors for the years 1929-37 were annually reported in combined form as part of the total group called "Other railroad, railways, and related industries." The annual amounts of reported debt for railroad lessors were deducted for 1938-42, and similar estimates for 1929-37 for both the Pullman companies and railroad lessors were deducted from Statistics of Income reports, thus providing partial offsets, especially in long-term debt, to the increased debt figures resulting from raising the level of nonrailway corporate indebtedness by the ratio described above. The figures on steam railway debt were deducted from Statistics of Income in reaching the earlier nonrailway series of the Department of Commerce, and no adjustment was necessary to the railway long-term debt totals, since these were based on Interstate Commerce Commission reports with complete industry coverage.

Very minor upward adjustment in certain years from 1916 to 1929 was made in net long-term corporate debt, in order to take account of the new 1929 level. Private short-term debt for the same period was revised upward, primarily because of adding in corporate short-term debts other than notes and accounts payable, but also due to a relatively small increase in total noncorporate short-term debt. Certain major net debt totals on a basis comparable to the earlier series, i. e., excluding corporate short-term debt other than notes and accounts payable, are shown elsewhere in the text of the article.

Table 1.—Outstanding Net Public and Private Debt, End of Year, 1916-44¹

Year	Public and private, total	Public			Private ²					Short-term
		Total	Federal Government and Federal agency	State and local government	Total	Long-term				
						Total	Corporate	Farm mortgage	Urban real estate mortgage ³	
Amount (billions of dollars)										
1916	81.1	5.8	1.2	4.6	75.3	43.5	29.1	5.8	8.6	31.8
1917	93.3	12.2	7.3	4.9	81.1	45.7	29.7	6.5	9.5	35.4
1918	112.2	26.1	20.9	5.2	86.1	47.2	30.2	7.1	9.9	38.9
1919	126.6	30.9	25.5	5.4	95.7	49.8	31.0	8.4	10.4	45.9
1920	133.9	29.6	23.5	6.1	104.3	54.9	32.6	10.2	12.1	49.4
1921	134.2	29.7	22.9	6.8	104.5	57.7	33.8	10.7	13.2	46.8
1922	138.1	30.4	22.4	8.0	107.7	59.7	34.4	10.8	14.5	48.0
1923	144.3	29.9	21.4	8.5	114.4	63.6	36.2	10.7	16.7	50.8
1924	150.8	29.8	20.4	9.4	121.0	67.4	38.5	9.9	19.0	53.6
1925	160.0	29.9	19.5	10.4	130.1	71.2	39.7	9.7	21.8	58.9
1926	166.0	29.3	18.2	11.1	136.7	76.0	41.7	9.7	24.6	60.7
1927	174.2	29.1	17.1	12.0	145.1	81.7	44.4	9.8	27.5	63.4
1928	182.7	29.1	16.3	12.8	153.6	86.3	46.1	9.8	30.4	67.3
1929	187.0	28.8	15.1	13.7	158.2	89.0	47.4	9.6	32.0	69.2
1930	190.4	29.5	14.8	14.7	160.9	93.6	51.1	9.4	33.1	67.3
1931	175.7	32.4	16.5	15.9	143.3	91.6	50.2	9.1	32.3	51.7
1932	168.3	35.0	18.2	16.8	133.3	88.1	49.1	8.5	30.5	45.2
1933	161.7	37.3	20.5	16.8	124.4	83.2	47.8	7.7	27.7	41.2
1934	161.0	38.9	23.0	15.9	122.1	79.1	44.5	7.6	27.0	43.0
1935	163.2	41.9	26.0	15.9	121.3	77.1	43.5	7.4	26.2	44.2
1936	169.0	45.6	29.5	16.0	123.4	75.4	42.4	7.2	25.8	48.0
1937	171.1	47.2	31.4	15.8	123.9	76.2	43.4	7.0	25.8	47.7
1938	168.6	48.4	32.7	15.7	120.2	77.4	44.7	6.8	25.9	42.8
1939	172.7	50.9	34.9	16.0	121.8	77.3	44.3	6.6	26.4	44.5
1940	179.0	53.1	36.9	16.2	125.9	77.4	43.6	6.5	27.3	48.5
1941	200.4	64.1	47.8	16.3	136.3	78.5	43.5	6.5	28.5	57.8
1942	247.8	109.3	93.6	15.7	138.5	77.1	43.0	6.1	28.0	61.4
1943	302.8	161.8	147.0	14.8	141.0	74.8	41.9	5.6	27.3	66.2
1944	361.7	219.1	205.0	14.1	142.6	73.4	40.9	5.3	27.2	69.2
Percent of total net debt										
1916	100.0	7.2	1.5	5.7	92.8	53.6	35.9	7.2	10.6	39.2
1917	100.0	13.1	7.8	5.3	86.9	49.0	31.8	7.0	10.2	37.9
1918	100.0	23.3	18.6	4.6	76.7	42.1	26.9	6.3	8.8	34.7
1919	100.0	24.4	20.1	4.3	75.6	39.3	24.5	6.6	8.2	36.3
1920	100.0	22.1	17.6	4.6	77.9	41.0	24.3	7.6	9.0	36.9
1921	100.0	22.1	17.1	5.1	77.9	43.0	25.2	8.0	9.8	34.9
1922	100.0	22.0	16.2	5.8	78.0	43.2	24.9	7.8	10.5	34.8
1923	100.0	20.7	14.8	5.9	79.3	44.1	25.1	7.4	11.6	35.2
1924	100.0	19.8	13.5	6.2	80.2	44.7	25.5	6.6	12.6	35.5
1925	100.0	18.7	12.2	6.5	81.3	44.5	24.8	6.1	13.6	36.8
1926	100.0	17.7	11.0	6.7	82.3	45.8	25.1	5.8	14.8	36.6
1927	100.0	16.7	9.8	6.9	83.3	46.9	25.5	5.6	15.8	36.4
1928	100.0	15.9	8.9	7.0	84.1	47.2	25.2	5.4	16.6	36.8
1929	100.0	15.4	8.1	7.3	84.6	47.6	25.3	5.1	17.1	37.0
1930	100.0	15.5	7.8	7.7	84.5	49.2	26.8	4.9	17.4	35.4
1931	100.0	18.4	9.4	9.0	81.6	52.1	28.6	5.2	18.4	29.4
1932	100.0	20.8	10.8	10.0	79.2	52.3	29.2	5.1	18.1	26.9
1933	100.0	23.1	12.7	10.4	76.9	51.5	29.6	4.8	17.1	25.5
1934	100.0	24.2	14.3	9.9	75.8	49.1	27.6	4.7	16.8	26.7
1935	100.0	25.7	15.9	9.7	74.3	47.2	26.7	4.5	16.1	27.1
1936	100.0	27.0	17.5	9.5	73.0	44.6	25.1	4.3	15.3	28.4
1937	100.0	27.6	18.4	9.2	72.4	44.5	25.4	4.1	15.1	27.9
1938	100.0	28.7	19.4	9.3	71.3	45.9	26.5	4.0	15.4	25.4
1939	100.0	29.5	20.2	9.3	70.5	44.8	25.7	3.8	15.3	25.8
1940	100.0	29.7	20.6	9.1	70.3	43.2	24.4	3.6	15.3	27.1
1941	100.0	32.0	23.9	8.1	68.0	39.2	21.7	3.2	14.2	28.8
1942	100.0	44.1	37.8	6.3	55.9	31.1	17.4	2.5	11.3	24.8
1943	100.0	53.4	48.5	4.9	46.6	24.7	13.8	1.8	9.0	21.9
1944	100.0	60.6	56.7	3.9	39.4	20.3	11.3	1.5	7.5	19.1

¹ Components will not necessarily add to totals because of rounding. The debt aggregates consist of indebtedness outstanding at the end of the calendar year for all items except the State and local government debt figures, which are for June 30 of each year.

² The short-term and mortgage debts of noncorporate borrowers represent total and not net debt.

³ Data are for noncorporate borrowers only.

Sources: U. S. Department of Commerce and U. S. Department of Agriculture.

Mortgage

Minor revisions were made in the series on urban mortgage indebtedness to take account of revised information available and to provide a somewhat increased coverage in various component parts of the series. Data relate to accountable real estate mortgages. Mortgages on commercial and multifamily (residential) property that are owed by corporations and held by nonfinancial corporations are not covered. Estimates have been set up directly for 1938 through 1944, and the earlier series from 1916

through 1937 have been adjusted to the 1938 levels.

In building up the total mortgage debt figure for all properties, the mortgage loans of savings and loan associations (other than pledged mortgage shares) are considered as entirely 1-4 family residential mortgages, so that the latter component is thus overstated, to the extent of about 2.5 percent or somewhat over 100 million annually, with a corresponding slight understatement in the combined multifamily and commercial mortgage debt total.

No adjustment was made, however, in order to keep the 1-4 family residential series consistent with that of the Federal Home Loan Bank Board. (The percentage of assets that can be used by savings and loan associations for multifamily property loans is limited by law, and there are practically no loans on commercial property, except possibly on combined home and commercial property.)

In general, after building up total urban mortgage debt by combining the holdings for major mortgage groups, this series was then apportioned to commercial, 1-4 family and multifamily residential classes of mortgages owed by corporate and noncorporate borrowers on the basis of the ratios of mortgage classes held by the mortgage groups for selected years.

Noncorporate Financial to Banks

The series on noncorporate short-term debt owed to banks for commercial and financial (excluding consumer) purposes has been revised since 1938, and broken down into 3 groups, namely, (1) debt owed by brokers and other individuals, incurred for purchasing or carrying securities; (2) debt owed by farmers; and (3) commercial-industrial and all other.

The first group was derived from Comptroller of the Currency reports for all banks by combining loans to brokers and dealers in securities with other loans for the purpose of purchasing or carrying stocks, bonds, and other securities. The second group was derived from the same source, by combining for all banks the "Loans secured by agricultural commodities, etc." with "Other agricultural loans."

The last group was the most troublesome, since only limited information is available. The procedure was to estimate and then combine the noncorporate part of "Commercial and industrial loans" and "All other loans" as reported by the Comptroller of the Currency. The noncorporate part of commercial and industrial loans was rather arbitrarily determined by applying to the year-end estimated total commercial and industrial loans varying percentages for each year.

Based on the opinion of experts (see appendix to the special bulletin), it was assumed that loans to individuals and other noncorporate persons for commercial and industrial purposes comprised 26.3 percent of total commercial and industrial loans as of June 30, 1939. This was arrived at by allocating the following percentages to specified classes of national banks: (1) New York, 5 percent; (2) Chicago, 5 percent; (3) other reserve cities, 20 percent; (4) country banks, 60 percent. Although estimated loans to individuals, etc., ran about 40-50 percent for country national banks alone, the figure was adjusted to 60 percent to allow for greater state bank lending in country areas. The annual variations of the above percentages as applied to specified (member bank) classes for 1929 to 1938 and since 1939 represent subjective judgment as to changing conditions.

The Federal Reserve Board survey of commercial and industrial loans made by member banks, April-May 1942, was

studied in order to provide some check on the method described above. However, the survey was not sufficiently detailed to apportion accurately the commercial and industrial loans figures to specified classes of businesses. The noncorporate part of total "All other loans" for all active banks was calculated by deducting from the total the estimated amount of included consumer credit items (single payment loans, instalment sale paper, and instalment cash loans). The consumer credit items are shown in the consumer purpose debt series. The residual thus reached is assumed to be all noncorporate, and to include such items as charitable and religious loans, loans to educational institutions, etc.

Although it is not clear to what extent State and local government short-term obligations were included in the All-other-loan category before 1938, it seems reasonable to assume that since about 1938 there were no bank-held State and local government obligations in this category. This would seem so because bank reporting forms have from that time specifically indicated that short-term loans to States and local governments were to be excluded from the "loans" items under assets, and to be

shown under "Securities" in the item called "Obligations of States and political subdivision."

Financial to Government Farm Agencies

Short-term loans made by federally sponsored lending agencies to farmers and to farmers' cooperative associations were revised in accordance with information contained in Bureau of Agricultural Economics' publications of "Agricultural Finance Review," in November 1944, and of "The Balance Sheet of Agriculture, 1945," in June 1945. Debt owed by farmers' cooperatives was changed only very slightly for some years. Interpolations for 1929-33 were made by the same agency for the debt owned by farmers to the federally sponsored agencies. The latter series as shown in this article excludes such short-term loans held by commercial banks and excludes all loans guaranteed by the Commodity Credit Corporation.

Consumer

The consumer credit aggregates have been increased, as a result of revisions by the Federal Reserve Board of certain components of the series. Estimates of single payment loans outstanding have

Table 2.—Gross Public and Private Indebtedness Outstanding, End of Year, 1929-44¹

Year	Public and private, total	Public			Private								
		Total	Federal Government and Federal agency	State and local government	Total	Corporate			Individual and other noncorporate				
						Total	Long-term	Short-term	Total	Mortgages of noncorporate mortgagors			Short-term
										Total	Farm	Urban real estate	
Amount (billions of dollars)													
1929	212.8	34.8	17.5	17.2	178.0	109.0	58.3	50.7	69.0	41.6	9.6	32.0	27.4
1930	217.0	35.8	17.3	18.5	181.2	112.5	62.6	49.9	68.7	42.5	9.4	33.1	26.2
1931	200.0	38.6	19.1	19.5	161.4	100.4	61.5	38.9	61.0	41.4	9.1	32.3	19.6
1932	193.1	41.8	22.0	19.8	151.3	97.9	60.6	37.3	53.4	39.0	8.5	30.5	14.4
1933	187.1	45.4	25.4	20.0	141.7	94.2	59.0	35.2	47.5	35.4	7.7	27.7	12.1
1934	192.8	53.6	34.3	19.3	139.2	92.5	55.2	37.4	46.7	34.6	7.6	27.0	12.1
1935	195.3	57.0	37.6	19.4	138.3	91.7	53.9	37.8	46.6	33.6	7.4	26.2	13.0
1936	201.1	61.1	41.4	19.7	140.0	92.5	52.2	40.3	47.5	33.0	7.2	25.8	14.5
1937	204.2	63.8	44.2	19.6	140.4	92.2	53.5	38.6	48.2	32.8	7.0	25.8	15.5
1938	202.0	66.2	46.6	19.6	135.8	88.6	54.8	33.8	47.2	32.7	6.8	25.9	14.4
1939	207.2	70.0	50.0	20.0	137.2	88.8	54.1	34.6	48.4	33.0	6.6	26.4	15.6
1940	215.0	73.7	53.5	20.2	141.3	90.9	53.2	37.7	50.4	33.8	6.5	27.3	16.4
1941	240.2	87.9	67.7	20.2	152.3	99.1	53.1	46.0	53.2	35.0	6.5	28.5	18.2
1942	292.6	137.7	118.0	19.7	154.9	106.4	52.5	53.9	48.5	34.1	6.1	28.0	14.4
1943	355.3	197.5	178.8	18.7	157.8	111.4	51.4	60.0	46.4	32.9	5.6	27.3	13.5
1944	418.6	259.7	242.2	17.5	158.9	110.0	50.2	59.8	48.9	32.3	5.3	27.2	16.6
Percent of total gross debt													
1929	100.0	16.4	8.2	8.1	83.6	51.2	27.4	23.8	32.4	19.5	4.5	15.0	12.9
1930	100.0	16.5	8.0	8.5	83.5	51.8	28.8	23.0	31.7	19.6	4.3	15.3	12.1
1931	100.0	19.3	9.6	9.8	80.7	50.2	30.8	19.4	30.5	20.7	4.6	16.2	9.8
1932	100.0	21.6	11.4	10.3	78.4	50.7	31.4	19.3	27.7	20.2	4.4	15.8	7.5
1933	100.0	24.3	13.6	10.7	75.7	50.3	31.5	18.8	25.4	18.9	4.1	14.8	6.5
1934	100.0	27.8	17.8	10.0	72.2	48.0	28.6	19.4	24.2	17.9	3.9	14.0	6.3
1935	100.0	29.2	19.3	9.9	70.8	47.0	27.6	19.4	23.9	17.2	3.8	13.4	6.7
1936	100.0	30.4	20.6	9.8	69.6	46.0	26.0	20.0	23.6	16.4	3.6	12.8	7.2
1937	100.0	31.2	21.6	9.6	68.8	45.2	26.2	18.9	23.6	16.1	3.4	12.6	7.5
1938	100.0	32.8	23.1	9.7	67.2	43.9	27.1	16.7	23.4	16.2	3.4	12.8	7.4
1939	100.0	33.8	24.1	9.7	66.2	42.9	26.1	16.7	23.4	15.9	3.2	12.7	7.4
1940	100.0	34.3	24.9	9.4	65.7	42.3	24.7	17.5	23.4	15.7	3.0	12.7	7.7
1941	100.0	36.6	28.2	8.4	63.4	41.3	22.1	19.2	22.1	14.6	2.7	11.9	7.6
1942	100.0	47.1	40.3	6.7	52.9	36.4	17.9	18.4	16.6	11.7	2.1	9.6	4.9
1943	100.0	55.6	50.3	5.3	44.4	31.4	14.5	16.9	13.1	9.3	1.6	7.7	3.8
1944	100.0	62.0	57.8	4.2	38.0	26.3	12.0	14.3	11.7	7.7	1.3	6.4	4.0

¹ Components will not necessarily add to totals because of rounding. The debt aggregates consist of indebtedness outstanding at the end of the calendar year for all items except the State and local Government debt figures, which are for June 30 of each year.

Sources: U. S. Department of Commerce and U. S. Department of Agriculture.

been raised by about a third, in each year since 1929, due in part to an improvement in the method of reporting consumer credit by commercial banks and in part to the revision from the end

of 1937 in pawnbrokers' pledge loans. Instalment cash loan debt has been raised by an average of less than 5 per cent annually in each year since 1934, as a result of adjustment to an improved

benchmark figure established for June 30, 1943. These revisions are explained in detail in the December 1944 and January 1945 issues of the Federal Reserve Bulletin.

Table 3.—Gross and Net Public Debt, End of Year, 1929–44¹

(Millions of dollars)

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Gross public debt.....	34,761	35,762	38,607	41,827	45,351	53,560	56,988	61,067	63,828	66,225	70,008	73,725	87,938	137,709	197,515	259,671
Federal Government and Federal agency.....	17,527	17,303	19,073	22,023	25,366	34,274	37,559	41,405	44,234	46,649	50,012	53,479	67,712	118,019	178,823	242,200
Federal Government direct.....	16,301	16,026	17,826	20,805	23,815	28,480	30,557	34,406	37,286	39,439	41,961	45,040	58,020	108,170	165,878	230,630
Interest-bearing.....	16,029	15,774	17,528	20,448	23,450	27,944	29,506	33,699	36,715	38,911	41,465	44,472	57,533	107,308	164,508	228,891
Public issues (bonds, notes, certificates of indebtedness and Treasury bills).....	15,401	14,993	17,135	20,097	23,079	27,386	28,868	33,067	34,488	35,755	37,234	39,102	50,551	98,276	151,805	212,565
Special issues to Government agencies and trust funds.....	628	781	393	351	371	558	728	632	2,227	3,156	4,231	5,370	6,982	9,032	12,703	16,326
Noninterest-bearing (including matured debt on which interest has ceased).....	272	252	298	357	365	536	961	707	571	528	496	568	487	862	1,370	1,739
Federal agency (Farm and Home Loan Systems, R. F. C., and others), excluding U. S. Treasury holdings.....	1,226	1,277	1,247	1,218	1,551	5,764	7,002	6,999	6,948	7,210	8,051	8,439	9,692	9,849	12,945	11,570
Government agency holdings.....	7	6	1	2	57	939	1,314	1,128	1,152	1,082	1,170	1,276	2,136	4,352	7,835	8,639
Other holdings.....	1,219	1,271	1,246	1,216	1,494	4,825	5,688	5,871	5,796	6,128	6,881	7,163	7,556	5,497	5,110	2,931
State and local government ²	17,234	18,459	19,534	19,804	19,985	19,280	19,429	19,662	19,594	19,576	19,996	20,246	20,226	19,690	18,692	17,471
State ²	2,300	2,444	2,666	2,896	3,018	3,201	3,331	3,318	3,276	3,309	3,343	3,526	3,413	3,211	2,909	2,768
Local government.....	14,934	16,015	16,868	16,908	16,967	16,085	16,098	16,344	16,318	16,267	16,653	16,720	16,813	16,479	15,783	14,703
County.....	2,270	2,434	2,564	2,565	2,521	2,477	2,433	2,389	2,345	2,282	2,219	2,156	2,046	1,846	1,634	1,694
Municipal.....	9,259	9,929	10,458	10,483	10,577	9,730	9,778	10,058	10,067	9,923	10,215	10,189	10,210	10,079	9,784	8,844
School district.....	1,956	2,098	2,210	2,207	2,142	2,078	2,013	1,949	1,884	1,860	1,837	1,813	1,787	1,701	1,573	1,465
Special district.....	1,449	1,564	1,636	1,653	1,727	1,800	1,874	1,948	2,022	2,202	2,382	2,566	2,770	2,853	2,792	2,700
Duplicating debt.....	5,987	6,272	6,168	6,836	8,044	14,670	15,082	15,502	16,617	17,875	19,123	20,647	23,811	28,391	35,731	40,567
Federal Government and Federal agency.....	2,467	2,519	2,552	3,826	4,866	11,299	11,586	11,873	12,847	13,981	15,130	16,612	19,915	24,450	31,825	37,160
Federal Government and Federal agency holdings of Federal Government securities.....	928	704	503	611	953	2,840	1,731	2,528	3,800	4,990	6,166	7,346	9,249	11,928	16,503	21,672
Federal Government (trust account) and Federal agency holdings of agency debt.....	111	110	106	107	105	933	1,102	1,042	1,019	986	976	954	964	852	951	145
Loans receivable by Federal agencies from other Federal agencies.....	-----	-----	-----	-----	57	112	317	141	179	141	238	366	1,215	3,543	6,927	8,508
Loans receivable by Federal agencies from public.....	1,428	1,705	1,943	3,108	3,751	7,414	8,436	8,162	7,849	7,864	7,750	7,946	8,487	8,127	7,444	6,835
State and local government holdings of State and local debt.....	3,520	3,753	3,616	3,010	3,178	3,371	3,496	3,620	3,770	3,894	3,993	4,035	3,896	3,941	3,906	3,407
Sinking funds.....	2,281	2,418	2,141	1,399	1,417	1,436	1,454	1,473	1,491	1,501	1,530	1,535	1,533	1,576	1,566	1,373
State.....	402	412	446	471	496	521	546	571	596	606	632	637	630	276	306	247
Local.....	1,879	2,006	1,695	928	921	915	908	902	895	895	898	898	1,233	1,300	1,260	1,126
Investment and trust funds.....	1,239	1,335	1,475	1,611	1,761	1,935	2,042	2,156	2,279	2,393	2,463	2,500	2,363	2,365	2,340	2,034
State.....	741	792	844	932	1,029	1,142	1,217	1,297	1,383	1,450	1,475	1,500	1,253	1,265	1,290	1,096
Local.....	498	543	631	679	732	793	825	859	896	943	988	1,000	1,110	1,100	1,050	938
Net public debt.....	28,774	29,490	32,439	34,991	37,307	38,890	41,906	45,565	47,211	48,350	50,885	53,078	64,127	109,318	161,784	219,104
Federal Government and Federal agency.....	15,060	14,784	16,521	18,197	20,500	22,975	25,973	29,532	31,387	32,668	34,882	36,867	47,797	93,569	146,998	205,040
State and local government.....	13,714	14,706	15,918	16,794	16,807	15,915	15,933	16,033	15,824	15,682	16,003	16,211	16,330	15,749	14,786	14,064
State.....	1,157	1,240	1,376	1,493	1,493	1,538	1,568	1,450	1,297	1,253	1,236	1,389	1,860	1,670	1,313	1,425
Local government (county, municipal, school, and special districts).....	12,557	13,466	14,542	15,301	15,314	14,377	14,365	14,583	14,527	14,429	14,767	14,822	14,470	14,079	13,473	12,639

¹ The debt aggregates consist of indebtedness outstanding at the end of the calendar year for all items except the State and local government debt figures, which are for June 30 of each year.

² Includes State loans to local units.

Sources: U. S. Treasury Department and U. S. Department of Commerce.

Table 4.—Gross and Net Corporate Debt, End of Year, 1929–44¹

(Millions of dollars)

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
GROSS CORPORATE DEBT																
Total, all corporations.....	108,960	112,503	100,414	97,905	94,191	92,537	91,699	92,445	92,167	88,618	88,767	90,943	99,067	106,403	111,366	110,003
Long-term.....	58,261	62,595	61,475	60,579	59,044	55,167	53,922	52,146	53,532	54,830	54,138	53,243	53,089	52,479	51,362	50,186
Short-term ²	50,699	49,908	38,939	37,326	35,147	37,370	37,777	40,299	38,635	33,788	34,629	37,700	45,978	53,924	60,004	59,817
Notes and accounts payable.....	35,441	32,283	27,630	25,205	23,749	25,724	25,867	27,000	25,486	21,536	22,102	22,694	26,076	26,180	27,568	28,174
Other, including tax liability ³	15,258	17,625	11,309	12,121	11,398	11,646	11,910	13,299	13,149	12,252	12,527	15,006	19,902	27,744	32,436	31,643
Railway corporations.....	17,713	17,860	17,916	18,388	18,486	18,520	18,495	18,474	18,792	18,931	19,102	19,221	19,266	19,642	20,047	19,896
Long-term.....	16,016	16,225	16,341	16,821	16,828	16,793	16,638	16,398	16,663	16,648	16,614	16,593	16,346	15,942	15,308	14,655
Short-term.....	1,697	1,635	1,575	1,567	1,658	1,727	1,857	2,076	2,129	2,283	2,488	2,628	2,920	3,700	4,739	4,556
Notes and accounts payable.....	725	655	706	686	690	685	691	683	632	629	633	500	529	584	855	801
Other, including tax liability.....	972	960	869	881	968	1,042	1,166	1,393	1,497	1,654	1,855	2,128	2,391	3,116	3,884	3,755
Nonrailway corporations.....	91,247	94,643	82,498	79,517	75,705	74,017	73,204	73,971	73,375	69,687	69,665	71,722	79,801	86,761	91,319	90,252
Long-term.....	42,245	46,370	45,134	43,758	42,216	38,374	37,284	35,748	36,860	38,182	37,524	36,650	36,743	36,537	36,054	35,531
Short-term.....	49,002	48,273	37,364	35,759	33,489	35,643	35,920	38,223	36,506	31,505	32,141	35,072	43,058	50,224	55,265	55,261
Notes and accounts payable.....	34,716	31,628	26,924	24,519	23,059	25,039	25,176	26,317	24,854	20,907	21,469	22,194	25,547	25,596	26,713	27,373
Other, including tax liability.....	14,286	16,645	10,440	11,240	10,430	10,604	10,744	11,906	11,652	10,598	10,672	12,878	17,511	24,628	28,552	27,888

³ See footnote¹ at end of table.

Table 4.—Gross and Net Corporate Debt, End of Year, 1929-44 —Continued

[Millions of dollars]																
Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
INTERCORPORATE DEBT																
Total, all corporations.....	19,828	20,266	18,130	18,030	17,427	17,183	17,053	16,573	16,533	15,585	15,367	15,424	15,985	16,424	16,701	16,532
Long-term.....	10,914	11,524	11,299	11,510	11,295	10,662	10,464	9,729	10,125	10,127	9,864	9,621	9,569	9,520	9,425	9,299
Short-term.....	8,914	8,742	6,831	6,520	6,132	6,521	6,589	6,844	6,408	5,458	5,503	5,803	6,416	6,904	7,276	7,233
Railway corporations.....	2,707	2,532	2,571	3,039	3,138	3,237	3,267	3,031	3,467	3,498	3,516	3,492	3,442	3,447	3,476	3,417
Long-term.....	2,511	2,338	2,379	2,846	2,930	3,019	3,031	2,776	3,201	3,209	3,201	3,161	3,087	3,074	3,064	3,030
Short-term.....	196	194	192	193	208	218	236	255	266	289	315	331	355	373	412	387
Nonrailway corporations.....	17,121	17,734	15,559	14,991	14,289	13,946	13,786	13,542	13,066	12,087	11,851	11,932	12,543	12,977	13,225	13,115
Long-term.....	8,403	9,186	8,920	8,664	8,365	7,643	7,433	6,953	6,924	6,918	6,663	6,460	6,482	6,446	6,361	6,269
Short-term.....	8,718	8,548	6,639	6,327	5,924	6,303	6,353	6,589	6,142	5,169	5,188	5,472	6,061	6,531	6,864	6,846
NET CORPORATE DEBT																
Total, all corporations.....	89,132	92,237	82,284	79,875	76,764	75,354	74,646	75,872	75,634	73,033	73,400	75,519	83,082	89,979	94,665	93,471
Long-term.....	47,347	51,071	50,176	49,069	47,749	44,505	43,458	42,417	43,407	44,703	44,274	43,622	43,520	42,959	41,937	40,887
Short-term.....	41,785	41,166	32,108	30,806	29,015	30,849	31,188	33,455	32,227	28,330	29,126	31,897	39,562	47,020	52,728	52,584
Notes and accounts payable.....	28,995	26,410	22,622	20,644	19,455	21,076	21,194	22,242	21,091	17,909	18,440	19,924	21,740	21,829	22,993	23,496
Other, including tax liability.....	12,790	14,756	9,486	10,162	9,560	9,773	9,994	11,213	11,136	10,421	10,686	12,973	17,822	25,191	29,735	29,088
Railway corporations.....	15,006	15,328	15,345	15,349	15,348	15,283	15,228	15,443	15,325	15,433	15,586	15,729	15,824	16,195	16,571	15,794
Long-term.....	13,505	13,887	13,962	13,975	13,898	13,774	13,607	13,622	13,462	13,439	13,413	13,432	13,259	12,868	12,244	11,625
Short-term.....	1,501	1,441	1,383	1,374	1,450	1,509	1,821	1,821	1,863	1,994	2,173	2,297	2,565	3,327	4,327	4,169
Notes and accounts payable.....	624	564	607	590	593	589	595	592	544	541	545	430	455	503	736	689
Other, including tax liability.....	877	877	776	784	857	920	1,026	1,229	1,319	1,453	1,628	1,867	2,110	2,824	3,591	3,480
Nonrailway corporations.....	74,126	76,909	66,939	64,526	61,416	60,071	59,418	60,429	60,309	57,600	57,814	59,790	67,258	73,784	78,094	77,677
Long-term.....	33,842	37,184	36,214	35,064	33,851	30,731	28,851	28,795	29,945	31,264	30,861	30,190	30,261	30,091	29,693	29,202
Short-term.....	40,284	39,725	30,725	29,432	27,565	29,340	29,567	31,634	30,364	26,336	26,953	29,600	36,997	43,693	48,401	48,415
Notes and accounts payable.....	28,371	25,846	22,015	20,054	18,862	20,487	20,569	21,650	20,547	17,368	17,895	18,494	21,285	21,326	22,257	22,807
Other, including tax liability.....	11,913	13,879	8,710	9,378	8,703	8,853	8,968	9,984	9,817	8,968	9,058	11,106	15,712	22,367	26,144	25,608

¹ Data for 1929-42 adapted from reports of the Bureau of Internal Revenue except for railroads which, for 1929-44 are from tabulations of the Interstate Commerce Commission. For 1929-33, and resuming in 1942, BIR reports are partially on a consolidated basis, thus requiring adjustment to an unconsolidated basis for comparability over the entire period.

² Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year, and consisting primarily of notes and accounts payable, and accrued liabilities.

³ The amount of Federal income tax liability, separately for railway and nonrailway corporations, as of the end of each year, 1939-44, is shown elsewhere in the article in a text table.

Sources: U. S. Treasury Department, U. S. Department of Commerce, and Interstate Commerce Commission.

Table 5.—Urban (Nonfarm) Residential and Commercial Real Estate Mortgages of Corporate and Noncorporate Mortgagors, End of Year, 1929-44 ¹

[Millions of dollars]															
Year	Residential and commercial			Residential									Commercial		
	Total	Corpo- rate ²	Noncor- porate	All residential			Multifamily			1-4 family			Total	Corpo- rate	Noncor- porate
				Total	Corpo- rate	Noncor- porate	Total	Corpo- rate	Noncor- porate	Total	Corpo- rate	Noncor- porate			
1929.....	37,369	5,330	32,039	29,119	2,728	26,391	8,061	1,675	6,386	21,058	1,053	20,005	8,250	2,602	5,648
1930.....	38,515	5,424	33,091	29,987	2,773	27,214	8,728	1,710	7,018	21,259	1,063	20,196	8,528	2,651	5,877
1931.....	37,727	5,395	32,332	29,226	2,697	26,529	8,541	1,663	6,878	20,685	1,034	19,651	8,501	2,698	5,803
1932.....	35,586	5,123	30,463	27,478	2,555	24,923	8,236	1,593	6,643	19,242	962	18,280	8,108	2,568	5,540
1933.....	31,758	4,019	27,739	25,582	2,404	23,178	7,704	1,510	6,194	17,878	894	16,984	6,176	1,615	4,561
1934.....	30,918	3,899	27,019	25,012	2,273	22,739	7,155	1,380	5,775	17,857	893	16,964	5,906	1,626	4,280
1935.....	29,855	3,650	26,205	24,260	2,126	22,134	6,750	1,250	5,500	17,510	876	16,634	5,595	1,524	4,071
1936.....	29,448	3,651	25,797	23,731	2,064	21,667	6,506	1,203	5,303	17,225	861	16,364	5,717	1,587	4,130
1937.....	29,444	3,668	25,776	23,727	2,047	21,680	6,383	1,180	5,203	17,344	867	16,477	5,717	1,621	4,096
1938.....	29,688	3,753	25,935	23,904	2,050	21,854	6,258	1,168	5,090	17,646	882	16,764	5,784	1,703	4,081
1939.....	30,300	3,869	26,431	24,611	2,133	22,478	6,395	1,222	5,173	18,216	911	17,305	5,689	1,736	3,953
1940.....	31,239	3,921	27,318	25,558	2,192	23,366	6,455	1,237	5,218	19,103	955	18,148	5,681	1,729	3,952
1941.....	32,388	3,841	28,547	26,602	2,251	24,351	6,507	1,246	5,261	20,095	1,005	19,090	5,786	1,590	4,196
1942.....	31,887	3,898	27,989	26,338	2,224	24,114	6,430	1,229	5,201	19,908	995	18,913	5,549	1,674	3,875
1943.....	31,019	3,692	27,327	25,776	2,158	23,618	6,234	1,181	5,053	19,542	977	18,565	5,243	1,534	3,709
1944.....	30,818	3,662	27,156	25,573	2,111	23,462	6,079	1,136	4,943	19,494	975	18,519	5,245	1,551	3,694

¹ The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds. Multifamily and commercial property mortgages owed by corporations and held by other nonfinancial corporations are also excluded.

² The corporate mortgage debt total is included in the total corporate long-term debt outstanding in table 4.

Sources: Federal Home Loan Bank Administration and U. S. Department of Commerce.

Table 6.—Short-Term Debt of Individuals and Other Noncorporate Borrowers, End of Year, 1929-44

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
	Amount (millions of dollars)															
Total.....	27,387	26,177	19,621	14,382	12,132	12,107	12,980	14,532	15,444	14,500	15,352	16,641	18,244	14,358	13,516	16,613
Commercial and financial purposes.....	19,750	18,338	14,093	10,300	8,227	7,729	7,561	7,761	7,977	7,464	7,344	7,436	8,285	7,829	8,137	10,822
Owed to banks.....	14,654	15,266	12,469	9,136	6,469	6,085	5,514	5,557	6,128	5,344	5,286	5,449	6,344	5,907	5,899	8,383
Owed to brokers.....	5,000	2,800	1,300	800	1,270	1,170	1,258	1,395	985	991	906	677	600	543	788	1,041
Owed to Government or to Government supervised farm credit agencies.....	96	272	324	364	488	474	789	809	864	1,129	1,152	1,310	1,341	1,379	1,450	1,39
By individual farmers.....	55	71	122	195	296	357	690	671	700	880	846	942	864	847	841	810
By farmers' cooperative associations.....	41	201	202	169	192	117	99	138	164	249	306	368	477	532	609	588

Table 6.—Short-Term Debt of Individual and Other Noncorporate Borrowers, End of Year, 1929-44—Continued

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Amount (millions of dollars)—Continued																
Consumer purposes.....	7,637	7,839	5,528	4,082	3,905	4,378	5,419	6,771	7,467	7,036	8,008	9,205	9,959	6,529	5,379	5,791
Instalment sale debt.....	2,515	3,032	1,595	999	1,122	1,317	1,805	2,436	2,752	2,313	2,792	3,450	3,747	1,494	816	836
Instalment cash loan debt.....	652	674	619	516	459	532	802	1,065	1,195	1,271	1,671	2,057	2,237	1,595	1,186	1,248
Charge account sale debt.....	1,749	1,611	1,381	1,114	1,081	1,203	1,292	1,419	1,459	1,487	1,544	1,650	1,764	1,513	1,498	1,758
Single-payment loans (open credit cash debt).....	2,125	1,949	1,402	962	776	875	1,048	1,331	1,504	1,442	1,468	1,488	1,601	1,369	1,192	1,220
Service debt.....	596	573	531	491	467	451	472	520	557	523	533	560	610	648	687	729
Percent of total noncorporate short-term debt																
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Commercial and financial purposes.....	72.1	70.1	71.8	71.6	67.8	63.8	58.3	53.4	51.7	51.5	47.8	44.7	45.4	54.5	60.2	65.1
Owed to banks.....	53.5	53.3	63.5	63.5	53.3	50.3	42.5	38.2	39.7	36.9	34.4	32.7	34.8	41.1	43.6	50.5
Owed to brokers.....	18.3	10.7	6.6	5.6	10.5	9.7	9.7	9.6	6.4	6.8	5.9	4.1	3.3	3.8	5.8	6.3
Owed to Government or to Government supervised farm credit agencies.....	.4	1.0	1.7	2.5	4.0	3.9	6.1	5.6	5.6	7.8	7.5	7.9	7.4	9.6	10.7	8.4
By individual farmers.....	.2	.3	.6	1.4	2.4	2.9	5.3	4.6	4.5	6.1	5.5	5.7	4.7	5.9	6.2	4.9
By farmers' cooperative associations.....	.1	.8	1.0	1.2	1.6	1.0	.8	.9	1.1	1.7	2.0	2.2	2.6	3.7	4.5	3.5
Consumer purposes.....	27.9	29.9	28.2	28.4	32.2	36.2	41.7	46.6	48.3	48.5	52.2	55.3	54.6	45.5	39.8	34.9
Instalment sale debt.....	9.2	11.6	8.1	6.9	9.2	10.9	13.9	16.8	17.8	16.0	18.2	20.7	20.5	10.4	6.0	5.0
Instalment cash loan debt.....	2.4	2.6	3.2	3.6	3.8	4.4	6.2	7.3	7.7	8.8	10.9	12.4	12.3	10.5	8.8	7.5
Charge account sale debt.....	6.4	6.2	7.0	7.7	8.9	9.9	10.0	9.8	9.4	10.3	10.1	9.9	9.7	10.5	11.1	10.6
Single-payment loans (open credit cash debt).....	7.8	7.4	7.1	6.7	6.4	7.2	8.1	9.2	9.7	9.9	9.6	8.9	8.8	9.5	8.8	7.3
Service debt.....	2.2	2.2	2.7	3.4	3.8	3.7	3.6	3.6	3.6	3.6	3.5	3.4	3.3	4.5	5.1	4.4

Sources: U. S. Department of Commerce, U. S. Department of Agriculture, and Board of Governors of the Federal Reserve System.

Revised Estimates of National Income and Product for 1945 ¹Table 1.—Gross National Product or Expenditure ¹

(Billions of dollars)

	1944	1945			Year
		First half	Sec- ond half	Seasonally adjusted an- nual rates	
Total	198.7	206.0	182.0	194.0	
Government expenditures for goods and services	99.4	100.7	71.0	85.9	
Federal government	91.9	93.3	63.0	78.2	
War	86.3	87.0	56.0	71.5	
Nonwar	5.6	6.3	7.0	6.7	
State and local govern- ment	7.4	7.4	8.0	7.7	
Private gross capital forma- tion	1.8	4.7	10.0	7.3	
Construction	1.6	2.0	2.5	2.2	
Producers' durable equip- ment	4.0	4.4	6.5	5.5	
Net change in business in- ventories	-1.7	- .8	1.0	.1	
Net exports of goods and services	-2.1	- .9	.0	- .5	
Consumers' goods and serv- ices	97.6	100.7	101.0	100.8	
Durable goods	6.7	6.9	9.0	8.0	
Nondurable goods	60.0	62.0	60.0	61.0	
Services	30.9	31.7	32.0	31.8	

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

Source: U. S. Department of Commerce.

¹ These data are revisions of tables 2, 3, and 4 appearing in the article "National Economic Activity in 1945," SURVEY OF CURRENT BUSINESS, July 1945.Table 2.—National Income by Distributive Shares ¹

(Billions of dollars)

	1944	1945		
		First half	Second half	Year
		Seasonally adjusted annual rates		
Total.....	160.7	166.5	147.5	157.0
Total compensation of employees.....	116.0	118.9	103.0	111.0
Salaries and wages.....	112.8	115.7	100.0	107.9
Supplements.....	3.2	3.2	3.0	3.1
Net income of proprietors.....	24.1	25.7	24.0	24.8
Agriculture.....	11.8	12.3
Nonagricultural.....	12.3	12.5
Interest and net rents.....	10.6	11.7	12.0	11.9
Net corporate profits.....	9.9	10.0	8.5	9.3
Dividends.....	4.5	4.6	4.0	4.3
Savings.....	5.4	5.4	4.5	5.0

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

Source: U. S. Department of Commerce.

Table 3.—Disposition of National Income ¹

(Billions of dollars)

	1944	1945		
		First half	Sec- ond half	Year
National Income.....	160.7	166.5	147.5	157.0
Add: Transfer payments.....	5.3	6.3	9.2	7.8
Less: Corporate savings.....	5.4	5.4	4.5	5.0
Contributions to social insurance funds.....	3.9	4.0	3.9	3.9
Equals: Income payments to individuals.....	156.8	163.4	148.3	156.0
Less: Personal taxes and non- tax payments.....	19.3	23.5	16.5	20.0
Equals: Disposable income of individuals.....	137.5	139.9	131.8	136.0
Less: Consumer expenditures.....	97.6	100.7	101.0	100.9
Equals: Net savings of in- dividuals.....	39.9	39.2	30.8	35.0

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

Source: U. S. Department of Commerce.

New or Revised Series

Estimated Sales of Retail Stores: Revised Data for Pages S-7 and S-8¹

Kind of business	1943														1944									
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Mo. avg.	Jan.	Feb.	Mar.	Apr.	May	June	Total ²	Mo. avg. ³		
SALES (MILLIONS OF DOLLARS)																								
All retail stores, total	4,443	4,441	5,025	5,233	5,208	5,349	5,208	5,216	5,456	5,781	5,630	6,689	63,080	5,307	4,901	4,785	5,598	5,481	5,827	5,696	60,484	5,790		
Durable goods stores	580	581	722	799	816	825	800	807	806	843	822	936	9,339	778	670	662	794	774	889	882	9,967	831		
Automotive group	175	171	231	247	249	250	253	252	244	239	223	217	2,751	229	223	213	238	230	262	264	2,912	243		
Motor vehicles	127	124	178	188	185	183	186	188	177	170	154	142	2,003	167	167	158	176	167	190	187	2,062	172		
Parts and accessories	48	47	53	59	64	67	67	64	67	69	69	75	748	62	56	55	62	63	72	78	850	71		
Building materials and hardware	207	206	256	288	288	302	295	301	310	329	304	281	3,366	281	235	226	277	299	333	340	3,620	302		
Building materials	127	123	151	170	170	182	182	195	203	213	197	168	2,079	173	150	135	160	171	193	205	2,171	181		
Farm implements	24	27	35	39	38	37	35	30	31	35	29	25	385	32	24	28	42	45	46	46	442	37		
Hardware	56	56	70	80	80	83	78	76	76	81	78	89	902	75	61	62	76	83	94	90	1,007	84		
Home furnishings group	148	151	177	201	207	199	185	184	181	195	196	234	2,258	188	154	162	190	193	224	207	2,453	204		
Furniture and house furnishings	111	116	141	161	171	161	147	146	143	154	153	181	1,785	149	116	125	150	156	184	168	1,950	163		
Household appliance and radio	36	35	36	40	36	38	38	38	38	41	43	52	473	39	38	37	41	38	39	39	503	42		
Jewelry stores	51	54	58	63	72	74	67	69	72	80	99	205	964	80	58	61	89	52	70	70	982	82		
Nondurable goods stores	3,893	3,860	4,303	4,434	4,392	4,524	4,408	4,409	4,650	4,937	4,808	5,753	54,341	4,528	4,231	4,123	4,804	4,707	4,938	4,814	59,517	4,960		
Apparel group	407	484	487	572	482	540	386	418	544	607	598	797	6,323	527	424	406	574	567	560	508	6,869	572		
Men's clothing and furnishings	96	108	107	130	116	136	89	84	117	144	149	221	1,497	125	90	86	117	128	128	130	1,618	135		
Women's apparel and accessories	184	239	237	257	212	210	176	210	261	279	276	352	2,893	241	207	204	297	256	256	216	3,193	266		
Family and other apparel	56	66	66	79	69	74	56	60	76	88	90	126	907	76	58	57	79	79	79	72	986	82		
Shoes	72	70	77	106	85	121	65	64	90	95	83	98	1,026	86	69	59	83	104	96	90	1,072	89		
Drug stores	190	183	198	203	214	210	210	212	210	221	218	311	2,588	216	212	202	225	217	233	230	2,812	234		
Eating and drinking places	546	515	598	626	674	672	711	726	726	751	725	755	8,034	670	711	670	743	749	774	769	8,351	779		
Food group	1,369	1,276	1,441	1,362	1,430	1,474	1,574	1,493	1,497	1,548	1,419	1,567	17,450	1,454	1,429	1,368	1,493	1,494	1,579	1,612	18,989	1,582		
Grocery and combination	1,052	994	1,100	1,034	1,088	1,115	1,198	1,127	1,130	1,174	1,079	1,187	13,276	1,106	1,096	1,047	1,138	1,138	1,197	1,229	14,511	1,209		
Other food	317	283	341	328	344	359	376	366	367	374	340	380	4,174	348	333	321	355	356	382	382	4,478	373		
Filling stations	180	161	190	203	217	220	221	219	215	213	206	210	2,453	204	191	187	207	201	231	235	2,603	217		
General merchandise group	640	708	762	827	769	791	694	729	838	934	988	1,298	9,977	831	669	690	859	834	884	819	10,854	905		
Department, including mail order	390	445	472	511	460	474	387	430	523	585	644	810	6,132	511	405	423	552	507	543	494	6,764	564		
General, including general merchandise with food	88	90	103	106	108	111	111	107	111	119	113	134	1,301	108	96	96	108	112	120	116	1,388	116		
Other general merchandise and dry goods	69	74	80	91	89	93	84	84	95	107	105	148	1,119	93	74	73	87	94	102	96	1,208	101		
Variety	93	98	106	119	112	113	111	108	110	122	127	206	1,425	119	94	98	112	121	119	114	1,494	125		
Other retail stores	531	533	629	641	606	616	606	612	620	664	655	805	7,516	626	595	599	704	645	677	640	8,400	670		
Feed and farm supply	135	158	203	214	189	193	190	188	185	214	205	198	2,272	189	174	185	220	214	223	193	2,273	189		
Fuel and ice	150	128	145	131	121	126	124	138	137	127	116	157	1,600	133	148	133	150	122	118	117	1,603	134		
Liquor	91	89	102	102	97	94	98	91	99	109	112	149	1,234	103	99	105	123	107	109	112	1,485	124		
Other	154	159	178	194	200	202	193	194	199	215	223	301	2,410	201	175	176	212	203	227	219	2,679	223		
INDEXES OF SALES (1935-39=100)																								
Unadjusted, combined index	137.3	148.5	151.8	162.8	160.4	167.0	156.2	161.2	173.2	174.6	178.7	205.5	-----	164.7	152.8	154.6	168.5	171.6	178.6	177.3	-----	179.7		
Durable goods stores	74.2	78.5	87.2	100.1	104.3	103.3	99.3	100.2	104.0	104.6	106.1	117.1	-----	98.2	85.7	86.1	95.8	99.6	110.4	110.4	-----	104.8		
Nondurable goods stores	157.9	171.3	172.8	183.2	178.7	187.8	174.8	181.1	195.7	197.4	202.3	234.3	-----	186.3	174.7	176.9	192.2	195.1	200.8	199.1	-----	204.0		
Adjusted, combined index	158.1	168.4	161.3	159.0	156.5	164.2	164.4	165.9	165.6	169.3	174.1	171.4	-----	164.7	175.6	173.9	177.9	169.6	174.5	174.4	-----	179.7		
Index eliminating price changes	122.9	130.5	122.6	119.5	116.4	122.6	123.3	125.0	124.0	126.2	130.1	127.8	-----	123.9	131.2	130.5	133.3	126.1	128.9	128.6	-----	132.0		
Durable goods stores	91.8	95.5	95.0	98.0	96.2	96.9	99.5	100.1	99.9	100.9	102.9	100.5	-----	98.2	103.6	103.2	106.6	99.7	102.5	104.2	-----	104.8		
Automotive	47.6	48.9	51.7	53.2	53.5	52.3	53.6	53.6	55.8	56.5	56.4	55.8	-----	53.4	55.8	56.1	55.6	55.1	58.5	57.9	-----	56.5		
Building materials and hardware	131.8	139.5	133.6	135.3	131.1	134.5	136.2	143.8	137.3	139.8	145.0	141.1	-----	137.5	150.6	148.3	143.6	144.4	143.1	149.1	-----	147.9		
Home furnishings	140.6	138.6	136.3	143.7	141.5	146.2	147.6	139.2	139.0	141.1	143.1	140.4	-----	141.6	146.7	143.0	146.2	143.8	147.1	152.0	-----	153.8		
Jewelry	262.5	301.2	299.9	316.1	298.0	289.4	327.4	327.6	338.2	328.2	339.9	318.6	-----	312.9	306.0	327.8	341.0	285.7	275.1	-----	318.8			
Nondurable goods stores	179.7	192.2	182.9	178.9	176.2	186.1	185.5	187.3	187.0	191.6	197.3	194.5	-----	186.3	199.1	197.0	201.2	192.4	191.9	197.3	-----	204.0		
Apparel	203.9	271.5	206.2	197.8	181.1	215.0	193.7	205.9	199.7	199.3	215.6	211.4	-----	206.1	219.9	202.6	226.6	204.7	211.8	210.0	-----	223.9		
Drug	167.3	169.7	169.4	176.1	177.3	178.6	175.6	175.0	175.2	185.1	191.2	206.9	-----	179.6	186.4	181.2	192.5	188.0	192.8	195.3	-----	195.1		
Eating and drinking places	240.3	242.9	242.6	251.9	257.7	261.5	269.4	258.8	272.4	286.2	302.3	297.2	-----	265.7	312.8	305.5	301.4	301.5	296.2	299.1	-----	309.3		
Food	184.0	183.4	189.1	176.5	177.8	186.7	187.5	190.0	190.6	191.4	190.2	191.5	-----	186.6	193.6	190.6	191.7	190.8	199.9	203.2	-----	203.0		
Filling stations	100.5	98.0	97.7	97.9	97.9	98.5	93.9	96.4	95.7	98.0	100.9	104.6	-----	98.5	106.8	110.0	106.3	98.6	103.3	104.8	-----	104.6		
General merchandise	155.9	176.6	150.9	154.3	149.3	158.4	158.7	159.2	157.2	163.2	168.2	157.9	-----	158.9	165.9	165.7	172.1	161.5	168.4	163.5	-----	172.9		
Other retail stores	198.4	206.6	207.3	208.1	200.8	209.2	217.6	221.7	213.3	225.1	232.5	223.1	-----	213.7	227.3	223.7	233.1	215.6	217.3	217.5	-----	228.6		

Estimated Sales of Retail Stores: Revised Data for Pages S-7 and S-8¹—Continued

Month	Sales (millions of dollars)—Continued									Indexes of sales (1935-39=100)										
	Other retail stores									Unadjusted									Adjusted	
	Total			Feed and farm supply		Liquor			Combined index			Durable goods stores, total		Nondurable goods stores, total			Combined index			
	1940	1941	1942	1941	1942	1940	1941	1942	1940	1941	1942	1941	1942	1940	1941	1942	1940	1941	1942	
January.....	365	382	486	63	108	48	54	71	98.6	113.5	131.3	126.3	102.5	99.9	109.3	140.7	115.5	132.2	151.7	
February.....	336	357	456	63	116	46	52	66	100.5	119.9	129.9	139.9	98.0	100.6	113.4	140.3	115.1	136.0	146.9	
March.....	362	394	512	84	145	51	56	70	113.2	129.5	139.9	160.3	105.4	110.3	119.5	151.2	115.9	133.6	146.7	
April.....	335	366	537	97	156	48	55	72	117.4	143.5	146.8	185.7	112.8	110.9	129.8	157.9	115.5	137.6	145.2	
May.....	338	382	533	96	146	50	61	77	122.6	148.5	147.0	200.6	113.0	116.0	131.5	158.1	117.1	140.5	143.0	
June.....	336	425	504	94	137	53	55	76	124.6	151.2	144.5	199.7	105.4	116.7	135.4	157.3	119.5	144.6	141.7	
July.....	326	430	486	93	132	47	58	79	114.7	143.7	139.7	181.7	97.9	109.1	131.3	153.3	118.8	148.6	146.4	
August.....	350	459	504	94	136	54	64	86	115.3	148.5	143.8	168.8	97.3	113.3	141.9	159.0	121.8	154.3	148.2	
September.....	345	465	534	104	141	50	70	90	121.4	150.2	157.0	147.0	102.5	121.5	151.2	174.8	119.3	146.9	150.2	
October.....	379	457	586	112	155	56	65	118	126.4	146.1	159.5	149.2	101.7	120.9	145.1	178.3	121.0	141.3	154.4	
November.....	363	442	523	100	141	61	71	90	128.1	149.6	160.8	148.8	98.5	123.1	149.8	181.1	124.7	148.4	156.9	
December.....	477	592	704	102	148	87	105	142	153.2	176.6	187.1	161.4	108.5	152.2	181.5	212.7	129.1	151.6	154.8	
Total.....	4,311	5,150	6,364	1,101	1,660	650	767	1,037	120.0	143.5	148.8	164.1	103.6	116.5	136.7	163.6	-----	-----	-----	
Monthly average.....	359	429	530	92	138	54	64	86	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

Month	Index of sales (1935-39=100)—Continued																		
	Adjusted																		
	Combined index eliminating price changes			Durable goods stores, total		Auto-motive	Home furnishing group		Jewel-ry	Nondurable goods stores, total			Apparel	Filling stations	General merchandise		Other retail stores		
	1940	1941	1942	1941	1942	1942	1941	1942	1942	1940	1941	1942	1942	1942	1941	1942	1940	1941	1942
January.....	115.9	129.4	129.9	158.9	125.5	89.2	139.9	161.9	200.4	113.1	123.5	160.3	175.1	151.5	113.3	147.1	119.2	127.4	174.3
February.....	114.8	133.1	124.7	167.4	117.7	69.7	145.8	164.1	214.7	112.2	125.8	156.4	165.8	139.1	116.7	138.3	116.9	130.3	176.3
March.....	116.2	129.7	122.5	156.5	113.7	58.3	147.5	175.6	222.4	113.7	126.2	157.5	180.6	125.6	116.1	141.5	121.1	132.4	175.9
April.....	115.5	132.1	120.1	166.8	109.5	53.2	157.1	165.3	221.6	112.4	128.1	156.8	160.2	123.4	121.1	138.1	115.8	124.8	175.6
May.....	117.1	133.6	117.5	171.2	103.9	52.9	165.7	151.1	212.1	115.0	130.5	155.8	148.0	124.6	122.8	133.7	119.7	131.5	178.2
June.....	118.9	135.2	115.5	171.5	98.6	52.7	167.5	143.0	209.8	116.1	135.8	155.7	148.0	117.6	123.6	132.6	129.2	166.2	171.5
July.....	118.2	137.4	118.4	176.4	97.2	51.7	175.9	136.8	247.9	115.9	139.6	162.5	168.5	118.6	130.0	142.4	126.1	158.3	176.8
August.....	121.6	141.6	119.3	172.8	96.9	49.6	208.3	141.5	256.3	118.4	148.3	164.9	177.8	114.2	144.4	145.3	127.7	167.5	181.1
September.....	118.2	132.1	120.6	155.0	98.0	48.6	171.2	151.0	273.0	115.7	144.3	167.2	171.0	118.5	131.4	146.7	121.0	158.9	184.0
October.....	119.4	123.7	122.5	144.8	97.8	48.7	152.8	153.6	267.8	116.3	140.1	172.9	170.0	115.0	124.2	151.6	121.7	147.0	191.6
November.....	123.2	128.4	123.6	155.3	95.7	47.2	165.6	151.9	267.0	120.0	146.2	176.9	181.7	124.7	131.8	152.7	121.1	156.0	193.0
December.....	126.7	130.6	120.6	160.3	92.8	46.3	159.0	151.9	274.7	122.8	148.8	175.0	187.5	92.3	131.7	150.3	127.2	159.8	193.0
Monthly average.....	119.4	132.3	120.9	164.1	103.6	55.1	163.7	153.8	244.5	116.5	136.7	163.6	169.3	121.4	126.3	143.6	122.6	146.4	180.9

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. This table includes all revisions through June 1944 in the series shown currently on pp. S-7 and S-8 under "all retail stores," with the exception of the series for drug stores. Revised 1941-42 data for drug stores are on p. 16 of the November 1944 SURVEY. Except as indicated here, data prior to 1943 are correct as published on pp. 7 and 11-14 of the November 1943 SURVEY. These data represent combined totals for all types of stores, including chains, independents and miscellaneous other types.

² Total and monthly average for the entire year; for monthly data for July-December 1944, see pp. S-7 and S-8.

Estimated Sales of Chain Stores and Mail-Order Houses: Revised Data for Page S-8¹

Month	Sales (millions of dollars)												Indexes (1935-39=100)															
	Total								Furniture and house-furnishings				Adjusted															
	Unadjusted, total				Total				Furniture and house-furnishings				General Merchandise group		Department, dry goods and general merchandise		Variety											
1940	1941	1942	1943	1940	1941	1942	1943	1940	1941	1942	1943	1940	1941	1942	1943	1940	1941	1942	1943	1942	1943	1942	1943	1942	1943			
January.....	701	790	1,063	1,043	9	10	11	10	94.1	105.2	136.6	137.8	111.6	125.3	160.2	162.3	113.3	125.5	134.0	124.0	160.6	160.4	174.0	166.3	139.5	154.0		
February.....	699	768	945	1,048	11	10	11	10	97.4	110.7	136.3	151.0	111.9	127.8	153.9	172.1	116.5	120.0	131.6	122.1	152.3	172.8	164.6	186.7	137.5	160.5		
March.....	843	923	1,118	1,166	12	12	14	13	108.8	119.9	150.3	152.7	112.2	127.9	156.6	162.7	115.3	121.0	135.9	123.0	158.3	162.7	173.0	172.4	140.4	158.2		
April.....	816	1,005	1,153	1,216	13	14	14	14	110.2	135.8	155.7	163.0	110.6	132.0	153.2	157.3	113.6	130.0	124.4	126.4	153.5	161.7	164.9	167.8	142.3	157.8		
May.....	881	1,070	1,157	1,182	15	17	12	14	116.6	136.9	154.0	156.0	113.3	133.1	151.5	153.9	111.8	143.8	110.6	128.7	151.8	152.8	161.6	164.9	148.1	152.5		
June.....	870	1,010	1,127	1,198	13	14	11	13	116.5	139.9	152.3	162.0	114.0	136.9	150.7	160.2	118.1	143.4	108.7	132.0	149.2	160.2	159.7	174.6	146.5	158.5		
July.....	800	994	1,088	1,143	12	13	10	13	106.5	132.4	146.1	146.0	114.4	142.0	157.4	157.3	120.9	139.2	108.0	136.9	158.5	153.2	171.4	163.9	152.5	153.2		
August.....	875	1,099	1,136	1,109	14	18	12	13	109.4	140.9	147.2	149.1	118.8	153.1	158.9	161.0	127.6	158.9	109.4	114.8	157.1	160.5	173.5	170.1	148.7	158.3		
September.....	835	1,061	1,191	1,210	13	15	13	14	118.7	146.8	164.0	166.2	115.7	143.0	160.1	162.5	120.7	138.2	118.5	125.7	165.2	160.0	178.6	167.5	153.6	154.8		
October.....	937	1,143	1,343	1,322	14	17	17	16	122.6	148.7	168.7	170.6	115.4	139.9	159.9	162.5	117.1	127.5	125.2	127.7	165.1	156.5	178.0	166.9	153.9	156.8		
November.....	945	1,120	1,202	1,267	13	16	15	15	124.6	152.6	169.7	173.9	119.6	146.5	161.8	165.2	123.4	134.0	120.6	123.0	166.3	164.2	179.5	176.4	153.9	159.1		
December.....	1,181	1,452	1,531	1,528	18	21	20	17	160.2	192.0	202.9	205.4	123.5	149.4	158.2	160.8	132.7	135.6	129.7	112.7	159.1	155.6	172.1	174.2	152.0	155.7		
Total.....	10,382	12,434	14,054	14,431	156	176	158	162																				
Mo. av.....	865	1,036	1,171	1,203	13	15	13	14	115.7	138.6	156.7	160.8					119.7	135.2	121.4	124.3	157.6	158.9	170.0	169.9	147.1	155.5		

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. This table includes all unpublished revisions in the data for the series relating to chain stores and mail-order houses shown currently on p. S-8, except scattered revisions as follows: Sales, 1943 (millions of dollars): Apparel group—January, 124; February, 145; March, 151; men's wear, March, 22; women's wear, March, 78; shoes, March, 39; general merchandise group, September, 328; mail order, April, 53; September, 55. Indexes: Apparel group—1942, November, 189.0; December, 192.0; 1943, January, 229.5; February, 279.5; March, 210.3; women's wear—1942, November, 239.8; December, 236.5; 1943, February, 381.2; March, 274.3; shoes, 1943—January, 209.5; February, 207.8; March, 163.9; eating and drinking, 1943—January, 159.1; February, 166.0; March, 164.4. Except as given in this note and the table above data beginning April 1943 are correct as published in the July 1944 SURVEY, pp. S-7 and S-8, and in subsequent issues, and earlier data are correct as shown in the tables on pp. 15-17 of the February 1944 SURVEY.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments.....1935-39=100..	242.3	233.2	234.0	232.5	235.5	237.5	239.0	241.9	245.2	244.1	242.3	241.9	* 244.6
Salaries and wages.....do.....	263.4	263.0	263.1	262.0	263.4	264.7	266.9	268.6	269.8	269.7	267.5	265.8	* 266.3
Total nonagricultural income.....do.....	238.9	232.3	232.3	231.9	233.6	235.3	236.9	238.7	239.6	239.7	238.1	237.7	* 241.2
Total.....mil. of dol.....	13,523	12,928	12,586	13,670	13,684	13,253	14,405	13,357	12,743	13,686	13,194	12,835	* 14,397
Salaries and wages:													
Total \$.....do.....	9,362	9,284	9,304	9,375	9,541	9,508	9,653	9,516	9,526	9,585	9,560	9,518	* 9,572
Commodity-producing industries.....do.....	3,722	4,045	4,056	4,039	4,066	4,010	4,002	3,954	3,957	3,944	3,897	3,838	* 3,831
Public assistance and other relief.....do.....	81	78	78	78	79	79	80	80	80	80	80	81	81
Dividends and interest.....do.....	944	914	486	1,317	829	509	1,827	936	490	1,344	808	498	* 1,853
Entrepreneurial income and net rents and royalties.....mil. of dol.....	2,554	2,241	2,300	2,474	2,801	2,716	2,396	2,369	2,190	2,212	2,276	2,252	* 2,275
Other income payments.....do.....	582	411	418	426	434	441	449	456	457	465	470	486	* 616
Total nonagricultural income.....do.....	12,007	11,681	11,269	12,178	11,877	11,583	13,082	12,124	11,678	12,591	11,987	11,646	* 13,175
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings.....1935-39=100..	147	131	138	159	189	104	136	131	113	116	117	124	121
Crops.....do.....	157	114	131	180	238	178	131	126	105	93	91	87	87
Livestock and products.....do.....	139	145	143	143	153	154	139	135	119	132	137	151	147
Indexes, adjusted:													
Total farm marketings.....do.....	144	135	133	129	142	150	137	144	144	151	148	152	148
Crops.....do.....	149	117	105	109	142	155	127	147	150	169	171	167	159
Livestock and products.....do.....	139	150	154	144	142	147	144	142	140	138	130	141	139
Cash farm income, total, including Government payments*.....mil. of dol.....	1,965	1,649	1,741	2,007	2,460	2,256	1,747	1,658	1,399	1,445	1,570	* 1,526	* 1,551
Income from marketings*.....do.....	1,865	1,602	1,690	1,954	2,427	2,188	1,697	1,571	1,351	1,385	1,420	1,454	* 1,529
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted.....1935-39=100..	280	241	254	294	366	329	255	237	203	208	214	219	230
Adjusted.....do.....	286	252	261	244	263	267	264	278	312	294	296	293	287
Crops.....do.....	340	264	272	259	308	298	295	327	408	377	385	356	* 331
Livestock and products.....do.....	250	244	254	234	233	247	243	246	248	239	236	252	258
Dairy products.....do.....	236	207	202	200	198	191	192	196	207	223	228	235	235
Meat animals.....do.....	239	266	288	240	236	265	255	267	264	235	231	246	* 261
Poultry and eggs.....do.....	317	260	265	288	299	309	313	290	285	293	278	308	307
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index.....1935-39=100..	* 213	232	235	234	234	232	230	230	232	232	229	* 225	* 221
Manufactures†.....do.....	* 225	248	251	249	250	248	248	248	249	249	245	* 240	* 234
Durable manufactures†.....do.....	* 292	348	349	343	346	341	342	343	345	344	* 335	* 323	* 308
Iron and steel†.....do.....	* 188	202	203	202	206	201	198	197	202	210	206	204	* 192
Lumber and products†.....do.....	* 120	130	135	128	125	120	113	113	114	115	119	* 120	121
Furniture†.....do.....	* 136	143	146	139	143	141	142	142	146	144	140	* 138	* 137
Lumber†.....do.....		123	129	123	117	109	97	99	97	101	108	112	112
Machinery†.....do.....	* 374	435	434	427	428	422	431	431	436	431	* 419	* 405	* 393
Nonferrous metals and products†.....do.....		243	245	238	233	234	229	253	257	267	263	* 248	* 219
Fabricating*.....do.....		243	252	252	246	252	247	280	284	296	* 291	* 272	234
Smelting and refining*.....do.....	* 182	244	226	205	200	191	186	187	191	194	194	189	183
Stone, clay, and glass products†.....do.....	* 169	165	167	164	167	163	159	156	156	161	165	* 167	* 166
Cement.....do.....		94	100	100	102	95	82	71	66	71	81	89	102
Clay products*.....do.....	* 119	124	125	120	122	121	120	116	118	119	119	* 115	* 120
Glass containers†.....do.....		228	213	204	218	210	202	196	201	216	225	236	221
Transportation equipment†.....do.....	* 523	704	707	695	704	699	709	706	695	676	651	* 610	* 573
Automobiles†.....do.....	* 192	223	229	226	229	230	235	235	242	236	231	* 218	* 208
Nondurable manufactures†.....do.....	* 170	167	171	173	173	173	171	170	172	172	171	172	174
Alcoholic beverages†.....do.....		151	198	159	168	159	146	191	158	139	148	147	162
Chemicals†.....do.....	* 307	310	310	307	309	308	313	316	319	321	320	* 318	* 316
Industrial chemicals*.....do.....	* 412	408	408	400	395	394	396	396	400	402	405	* 407	* 412
Leather and products†.....do.....	* 109	103	111	121	115	118	113	114	125	122	122	121	* 125
Leather tanning*.....do.....		107	107	118	112	116	114	113	128	116	117	115	116
Shoes.....do.....	* 107	100	114	122	117	119	113	114	123	126	125	125	* 132

* Preliminary. † Revised.

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES—Continued													
PRODUCTION INDEXES—Con.													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products ¹1935-39=100..	p 157	163	165	166	159	155	150	143	141	142	145	146	151
Dairy products ²do.....	p 212	p 221	p 178	p 155	p 125	p 108	p 94	p 88	p 98	p 116	p 149	p 178	p 209
Meat packing.....do.....	131	162	147	148	156	175	184	171	139	135	125	132	139
Processed fruits and vegetables ³do.....	p 153	169	213	236	180	133	114	105	104	99	104	97	105
Paper and products ⁴do.....	p 135	132	141	141	143	143	134	136	138	141	141	p 142	p 142
Paper and pulp ⁵do.....	p 132	128	137	137	139	138	132	132	134	137	136	137	137
Petroleum and coal products ⁶do.....	247	251	258	266	268	268	268	273	276	272	268	273	273
Coke.....do.....	172	171	168	170	170	170	167	167	168	171	161	168	163
Petroleum refining ⁷do.....	259	264	272	281	283	283	280	280	292	287	284	288	289
Printing and publishing ⁸do.....	99	89	98	100	105	107	106	99	104	107	108	106	105
Rubber products ⁹do.....	p 217	227	231	230	231	231	230	247	247	236	233	p 224	p 222
Textiles and products ¹⁰do.....	p 141	139	141	147	146	149	152	150	155	153	149	p 150	p 150
Cotton consumption.....do.....	123	139	140	148	140	149	146	145	152	150	143	142	144
Rayon deliveries.....do.....	219	193	189	196	199	209	215	215	215	215	218	221	220
Wool textile production.....do.....	131	140	144	150	143	162	146	151	149	142	p 146	144	144
Tobacco products.....do.....	133	127	129	131	125	137	121	121	118	117	115	128	145
Minerals ¹¹do.....	p 147	143	147	147	144	140	131	134	135	136	140	141	p 147
Fuelst.....do.....	p 149	143	147	148	148	148	141	145	146	147	145	143	p 150
Anthracite ¹²do.....	p 117	118	124	129	133	126	109	96	112	115	131	47	129
Bituminous coal ¹³do.....	p 146	151	154	151	152	155	138	151	150	149	138	145	153
Crude petroleum.....do.....	p 154	142	146	149	148	148	146	148	148	150	150	152	p 151
Metals.....do.....	142	145	138	123	89	68	68	68	72	109	131	131	131
Adjusted, combined index.....do.....	p 212	230	232	230	232	232	232	234	236	235	230	p 225	p 220
Manufactures—Continued.													
Durable manufactures.....do.....	p 224	246	248	246	248	248	249	251	252	252	247	p 240	p 233
Lumber and products.....do.....	p 291	347	348	342	344	341	343	345	346	345	336	p 323	p 308
Lumber.....do.....	p 115	124	127	120	120	122	122	126	123	121	119	p 118	p 115
Nonferrous metals.....do.....	114	118	111	109	112	111	111	112	112	110	109	108	104
Stone, clay, and glass products.....do.....	244	245	238	233	234	229	253	257	266	p 263	p 248	p 219	p 219
Cement.....do.....	p 166	165	162	159	161	160	163	162	163	166	167	p 162	p 165
Clay products ¹⁴do.....	86	86	88	86	88	88	90	87	87	86	85	85	95
Glass containers.....do.....	119	124	122	116	115	116	116	125	122	124	122	p 115	p 121
Nondurable manufactures.....do.....	238	222	204	200	212	208	218	200	207	216	225	221	223
Alcoholic beverages.....do.....	p 169	165	168	168	169	173	173	175	176	176	174	173	173
Chemicals.....do.....	128	186	156	166	164	169	169	170	148	144	136	139	139
Leather and products.....do.....	p 311	314	314	307	307	307	312	313	318	319	318	318	319
Leather tanning ¹⁵do.....	p 112	105	112	121	115	112	114	113	121	122	121	p 127	p 127
Manufactured food products.....do.....	p 148	113	108	120	111	116	115	117	118	117	118	p 115	119
Dairy products.....do.....	p 149	153	147	146	156	154	155	155	158	160	160	p 153	p 152
Meat packing.....do.....	p 149	p 151	p 139	p 147	p 152	p 165	p 145	p 132	p 132	p 146	p 143	p 133	p 143
Processed fruits and vegetables ¹⁶do.....	140	151	169	161	154	158	158	146	146	146	134	132	141
Paper and products.....do.....	118	130	112	121	139	145	146	162	163	180	170	149	136
Paper and pulp.....do.....	p 136	133	142	142	143	143	135	136	137	141	140	p 141	p 142
Petroleum and coal products.....do.....	p 133	129	137	137	139	138	132	132	134	137	136	136	137
Petroleum refining.....do.....	217	251	258	266	268	268	273	276	272	268	273	273	273
Printing and publishing.....do.....	259	264	272	281	283	283	289	292	287	284	p 289	289	289
Textiles and products.....do.....	105	95	102	99	103	103	104	102	105	105	105	105	106
Tobacco products.....do.....	p 141	139	141	147	146	149	152	150	155	153	149	p 150	p 150
Minerals.....do.....	128	122	126	124	120	135	131	121	123	123	120	128	139
Metals.....do.....	p 144	139	142	143	143	143	137	140	141	142	140	138	p 144
Munitions Production	p 144	117	114	113	111	112	111	111	111	111	111	110	110
Munitions Production													
Total munitions ¹⁷1943=100..	p 84	106	108	107	111	107	105	105	102	p 109	p 104	p 103	p 93
Aircraft ¹⁸do.....	p 85	129	127	118	114	109	108	112	107	118	111	p 109	p 98
Ships (work done) ¹⁹do.....	p 87	104	105	103	105	101	94	88	82	79	75	p 75	p 69
Guns and fire control ²⁰do.....	p 51	83	84	79	82	77	77	80	80	83	81	74	64
Ammunition ²¹do.....	p 103	115	120	122	123	124	127	135	p 157	p 147	144	147	p 123
Combat and motor vehicles ²²do.....	p 72	75	82	79	82	88	95	83	84	92	p 81	80	p 75
Communication and electronic equipment ²³do.....	p 91	116	118	118	123	122	118	125	119	p 132	p 131	124	p 109
Other equipment and supplies ²⁴do.....	p 114	102	112	113	127	121	115	121	117	p 135	p 129	p 131	p 126
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total.....Jan. 1939=100..													
Durable goods.....do.....	403	487	455	429	455	461	460	520	600	574	523	p 434	p 422
Iron and steel and their products.....do.....	387	439	429	381	415	416	409	504	567	574	507	p 382	p 382
Electrical machinery.....do.....	310	396	326	330	401	316	266	386	601	448	423	p 306	p 356
Other machinery.....do.....	355	501	407	370	439	440	510	497	560	550	503	p 476	p 426
Other durable goods.....do.....	527	592	590	595	556	613	614	657	723	647	609	p 537	p 509
Nondurable goods.....do.....	196	202	204	215	226	223	234	225	220	211	215	203	216
Shipments, index, total.....avg. month 1939=100..	237	263	264	269	278	273	284	261	287	281	286	269	268
Durable goods.....do.....	304	373	366	372	380	374	390	354	394	382	389	361	355
Automobiles and equipment.....do.....	212	289	292	282	292	302	303	278	322	314	313	287	270
Iron and steel and their products.....do.....	222	245	243	253	272	249	260	242	278	288	286	p 272	261
Nonferrous metals and products.....do.....	238	257	263	279	282	282	292	275	303	295	310	p 288	p 276
Electrical machinery.....do.....	445	508	483	521	515	492	506	434	532	504	512	496	505
Other machinery.....do.....	368	402	392	389	408	390	416	385	429	410	440	p 406	p 423
Transportation equipment (exc. autos) ²⁵do.....	1,486	2,468	2,310	2,372	2,414	2,412	2,449	2,190	2,314	2,046	2,072	1,779	p 1,735
Other durable goods.....do.....	206	210	219	213	221	210	215	207	223	229	230	230	230
Nondurable goods.....do.....	190	187	193	198	208	203	210	196	213	210	215	p 206	p 207
Chemicals and allied products.....do.....	208	200	207	207	218	211	214	209	228	238	239	217	217
Food and kindred products.....do.....	212	203	206	216	227	217	225	212	224	214	219	p 208	p 217
Paper and allied products.....do.....	161	165	178	172	180	179	177	171	183	184	187	182	187
Products of petroleum and coal.....do.....	190	194	185	187	192	189	208	184	194	195	202	196	196
Rubber products.....do.....	143	162	184	184	189	189	190	176	198	189	196	188	188
Textile-mill products.....do.....	173	165	175	181	189	189	196	200	205	203	p 203	192	192

¹ Revised. ² Preliminary.

³ 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.

⁴ 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total..... avg. month 1939=100..	163.7	173.2	173.7	172.4	172.0	170.8	168.4	166.9	165.7	164.8	163.9	* 163.1	* 162.6
Durable goods..... do.....	187.3	201.9	200.9	198.8	197.1	194.6	192.3	189.6	188.7	188.9	* 189.2	* 189.2	* 188.7
Automobiles and equipment..... do.....	217.0	226.9	228.0	229.8	229.6	220.2	222.5	228.1	229.9	230.8	231.1	* 223.0	* 217.4
Iron and steel and their products..... do.....	122.4	129.0	128.1	127.5	126.3	124.4	120.8	117.9	116.1	113.7	114.1	* 117.5	* 118.7
Nonferrous metals and products*..... do.....	144.3	152.7	153.0	148.6	145.8	146.7	148.1	145.0	145.9	149.9	150.0	* 145.5	* 145.3
Electrical machinery..... do.....	313.4	335.6	334.8	327.8	318.6	320.5	313.7	316.9	309.3	317.3	317.3	314.8	* 319.8
Other machinery..... do.....	209.0	225.1	218.4	218.9	219.4	216.2	213.9	217.8	218.5	221.0	221.1	220.1	* 213.9
Transportation equipment (except automobiles)..... do.....													
..... avg. month 1939=100..	786.8	910.2	929.3	907.0	895.2	873.8	837.1	793.6	786.4	768.3	772.9	779.9	* 794.7
Other durable goods†..... do.....	102.0	106.2	107.4	105.5	105.9	106.4	107.3	104.4	105.1	105.0	106.3	105.3	* 104.9
Nondurable goods..... do.....	143.0	148.1	149.9	149.4	150.1	149.9	147.5	147.0	145.6	143.7	141.5	140.3	* 139.8
Chemicals and allied products..... do.....	155.5	164.2	162.5	159.2	156.8	154.8	157.1	152.1	151.8	151.3	150.5	* 152.8	* 153.6
Food and kindred products..... do.....	150.5	177.7	165.7	187.0	188.3	184.7	173.6	164.4	154.4	148.4	144.2	* 143.2	* 143.7
Paper and allied products..... do.....	139.6	143.4	144.7	142.7	139.9	136.2	134.3	131.8	133.0	134.3	134.3	133.6	* 135.1
Petroleum refining..... do.....	109.7	108.3	109.0	109.7	110.9	110.8	109.7	108.1	108.5	108.7	108.0	107.4	* 107.5
Rubber products..... do.....		174.7	172.9	174.3	174.3	176.1	169.6	170.6	176.7	175.5	175.3	178.3	* 178.7
Textile-mill products..... do.....	118.3	116.2	115.0	112.5	115.6	118.3	119.5	123.8	123.5	123.2	120.3	* 119.6	* 116.4
Other nondurable goods..... do.....	157.9	147.6	147.9	147.9	149.0	151.8	153.3	162.2	165.8	164.4	162.6	157.7	156.5
Estimated value of manufacturers' inventories*..... mil. of dol.	16,273	17,215	17,266	17,139	17,100	16,973	16,737	16,559	16,468	16,378	16,293	* 16,212	* 16,165

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter..... thousands				2,943.0			*3,008.1						
Contract construction..... do.....				129.2									
Manufacturing..... do.....				224.7									
Wholesale trade..... do.....				117.7									
Retail trade..... do.....				1,387.7			*1,419.3						
Service industries..... do.....				562.1									
All other..... do.....				521.6									
New businesses, quarterly..... do.....				60.0			103.3						
Discontinued businesses, quarterly..... do.....				40.9			* 38.2						
Business transfers, quarterly..... do.....				41.8			39.5						
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total..... number	91	77	75	74	75	93	80	66	85	90	72	61	61
Commercial service..... do.....	10	3	8	4	12	6	8	11	5	8	5	5	5
Construction..... do.....	9	9	12	11	18	4	10	8	10	7	7	5	5
Manufacturing and mining..... do.....	23	28	24	30	18	36	34	17	26	26	26	19	19
Retail trade..... do.....	41	32	26	25	21	36	26	26	37	43	28	28	28
Wholesale trade..... do.....	8	5	5	4	6	11	2	4	7	6	6	4	4
Liabilities, grand total..... thous. of dol.	3,559	1,054	4,065	3,819	3,008	1,804	5,883	1,557	3,880	980	2,208	3,198	3,198
Commercial service..... do.....	514	16	155	43	1,663	67	2,622	800	69	54	61	134	134
Construction..... do.....	144	123	273	80	482	41	855	241	175	140	102	81	81
Manufacturing and mining..... do.....	2,451	657	3,288	3,521	513	1,076	2,128	301	3,067	464	1,771	2,420	2,420
Retail trade..... do.....	291	272	161	156	115	385	254	142	409	215	175	615	615
Wholesale trade..... do.....	159	86	188	19	235	235	24	64	160	107	99	48	48
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number	1,142	1,146	1,159	1,460	1,506	1,520	1,682	1,341	1,552	1,562	1,662	1,659	1,659

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index..... 1909-14=100..	206	192	193	192	194	196	200	201	199	198	203	200	206
Crops..... do.....	207	194	191	188	187	189	196	200	197	196	204	198	210
Food grain..... do.....	169	161	156	155	164	165	167	169	171	172	172	172	173
Feed grain and hay..... do.....	161	168	166	162	161	157	160	163	164	166	162	161	162
Tobacco..... do.....	364	350	355	358	357	368	364	365	360	359	362	363	364
Cotton..... do.....	171	164	162	170	171	168	168	163	161	163	163	165	169
Fruit..... do.....	237	230	214	206	205	195	206	205	211	211	221	227	237
Truck crops..... do.....	244	195	186	166	153	188	228	262	223	203	259	193	269
Oil-bearing crops..... do.....	221	209	209	207	211	215	215	214	215	215	215	218	217
Livestock and products..... do.....	265	190	194	196	199	202	202	202	201	200	201	202	203
Meat animals..... do.....	215	197	201	200	201	200	198	203	209	211	215	217	216
Dairy products..... do.....	192	194	196	198	201	203	203	202	200	198	194	192	191
Poultry and eggs..... do.....	197	165	171	179	190	207	211	199	183	175	170	179	189
COST OF LIVING													
National Industrial Conference Board §													
Combined index..... 1923=100..	105.0	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.....	92.5	93.0	93.2	93.6	93.9	94.0	94.2	94.3	94.5	94.8	94.9	94.7	94.7
Food..... do.....	111.7	111.6	111.3	110.8	111.1	112.3	112.1	111.2	110.8	111.6	112.7	114.8	114.8
Fuel and light..... do.....	95.7	95.7	95.8	95.8	95.8	95.8	95.8	96.1	96.1	96.0	96.2	96.3	96.3
Housing..... do.....	90.9	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	113.6	113.8	114.2	114.6	114.8	114.9	115.1	115.2	115.3	115.5	115.5	115.5

* Revised. † Preliminary.

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

* New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 1944 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. 8-2 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 August 15, 1945, are as follows: Total, 204; crops, 202; food grain, 167; feed grain and hay, 158; tobacco, 367; cotton, 172; fruit, 214; truck crops, 249; oil-bearing crops, 215; livestock and products, 206; meat animals, 212; dairy products, 195; poultry and eggs, 207. See note marked "†" in regard to revision of the index of inventories of "Other durable goods."

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
COMMODITY PRICES—Continued													
COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index.....1935-39=100	129.4	126.1	126.4	126.5	126.5	126.6	127.0	127.1	126.9	126.8	127.1	128.1	129.0
Clothing.....do	145.7	138.3	139.4	141.4	141.9	142.1	142.8	143.0	143.3	143.7	144.1	144.6	145.4
Food.....do	141.7	137.4	137.7	137.0	136.4	136.5	137.4	137.3	136.5	135.9	136.6	138.8	141.1
Fuel, electricity, and ice.....do	111.2	109.7	109.8	109.8	109.8	109.9	109.4	109.7	110.0	110.0	109.8	110.0	110.0
Housefurnishings.....do	145.3	138.7	139.3	140.7	141.4	141.7	143.0	143.6	144.0	144.5	144.9	145.4	145.8
Rent.....do	(1)	108.2	108.2	108.2	(1)	(1)	108.3	(1)	(1)	108.3	(1)	(1)	108.3
Miscellaneous.....do	124.2	122.0	122.3	122.4	122.8	122.9	123.1	123.3	123.4	123.6	123.8	123.9	124.0
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index*.....1935-39=100	142.4	138.2	138.6	138.9	138.8	139.0	139.6	139.7	139.6	139.6	139.9	140.9	142.1
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100	106.0	98.5	98.5	98.5	98.6	98.6	98.7	98.7	99.7	99.5	98.8	98.7	98.9
Bituminous coal.....do	107.1	104.5	104.6	104.6	104.7	104.7	104.8	104.8	105.0	105.1	105.0	106.6	107.1
Food, combined index.....1935-39=100	141.7	137.4	137.7	137.0	136.4	136.5	137.4	137.3	136.5	135.9	136.6	138.8	141.1
Cereals and bakery products*.....do	109.1	108.6	108.5	108.6	108.6	108.6	108.6	108.7	108.7	108.7	108.9	109.0	109.1
Dairy products*.....do	133.4	133.6	133.6	133.6	133.6	133.6	133.6	133.5	133.5	133.5	133.5	133.5	133.4
Fruits and vegetables*.....do	191.8	176.9	175.7	169.9	162.9	160.7	164.2	168.9	168.9	169.5	173.3	182.5	192.6
Meats*.....do	131.6	129.3	129.0	129.0	129.0	129.7	129.9	130.2	130.7	130.8	130.8	131.6	131.6
Fairchild's index:													
Combined index.....Dec. 31, 1930=100		113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4
Apparel:													
Infants'.....do		108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2
Men's.....do		105.3	105.3	105.3	105.3	105.3	105.4	105.4	105.4	105.4	105.4	105.4	105.4
Women's.....do		113.7	113.7	113.7	113.6	113.6	113.5	113.5	113.5	113.5	113.5	113.5	113.5
Home furnishings.....do		115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6
Piece goods.....do		112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.0	112.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series).....1926=100	105.9	104.1	103.9	104.0	104.1	104.4	104.7	104.9	105.2	105.3	105.7	106.0	106.1
Economic classes:													
Manufactured products.....do	101.8	100.9	100.9	100.9	101.0	101.1	101.1	101.3	101.5	101.6	101.8	101.8	101.8
Raw materials.....do	117.5	113.6	112.7	112.8	113.2	113.8	114.6	115.1	115.6	115.7	116.8	117.7	118.2
Semimanufactured articles.....do	95.3	93.9	94.1	94.7	94.8	94.8	94.8	94.9	95.0	95.0	95.0	95.0	95.4
Farm products.....do	129.0	124.1	122.6	122.7	123.4	124.4	125.5	126.2	127.0	127.2	129.0	129.9	130.4
Grains.....do	128.6	125.2	122.5	121.7	123.1	124.8	127.5	129.3	129.8	129.8	130.5	129.1	130.2
Livestock and poultry.....do	133.3	123.4	125.4	127.6	127.1	127.0	126.9	131.1	133.8	135.6	136.4	135.5	134.4
Commodities other than farm products.....do	100.7	99.6	99.7	99.7	99.8	99.9	100.0	100.1	100.2	100.4	100.5	100.6	100.7
Foods.....do	106.9	105.8	104.8	104.2	104.2	105.1	105.5	104.7	104.7	104.6	105.8	107.0	107.5
Cereal products.....do	95.3	94.3	94.3	94.4	94.7	94.7	94.7	94.7	94.9	95.1	95.4	95.4	95.5
Dairy products.....do	110.5	110.3	110.5	110.7	110.7	110.7	110.7	110.8	110.8	110.8	110.7	110.6	110.5
Fruits and vegetables.....do	130.3	129.9	122.8	115.9	112.7	113.7	116.2	114.4	118.1	115.9	123.4	131.4	134.7
Meats.....do	108.0	105.9	105.9	106.0	106.0	106.1	106.2	106.4	106.5	107.7	108.2	108.6	108.3
Commodities other than farm products and foods.....1926=100	99.7	98.5	98.6	98.6	98.7	98.8	98.9	99.1	99.2	99.2	99.3	99.4	99.6
Building materials.....do	117.5	115.9	116.0	116.0	116.3	116.4	116.4	116.8	117.0	117.1	117.1	117.3	117.4
Brick and tile.....do	111.7	100.7	100.7	101.5	104.8	105.0	105.3	110.4	110.5	110.7	110.6	110.7	110.9
Cement.....do	99.4	96.4	96.4	96.9	97.5	97.7	97.5	97.4	99.0	99.4	99.4	99.4	99.4
Lumber.....do	155.1	154.8	154.9	154.5	154.2	154.2	154.3	154.2	154.4	154.3	154.4	154.9	154.9
Paint and paint materials.....do	106.1	105.5	105.5	105.5	106.0	106.3	106.3	106.3	106.4	106.3	106.3	106.4	106.3
Chemicals and allied products†.....do	95.3	95.5	95.5	94.9	95.0	94.8	94.8	94.9	94.9	94.9	94.9	94.9	95.0
Chemicals.....do	96.1	96.2	96.2	96.0	96.0	95.5	95.6	95.8	95.8	95.8	95.8	95.8	95.9
Drugs and pharmaceuticals†.....do	110.2	112.0	112.0	106.9	106.9	106.9	106.9	106.9	106.9	106.8	106.8	106.8	109.5
Fertilizer materials.....do	81.1	81.1	81.2	81.2	81.8	81.8	81.8	81.9	81.9	81.9	81.9	81.9	80.4
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	84.3	83.2	83.0	83.0	82.9	83.1	83.1	83.3	83.3	83.3	83.5	83.7	83.9
Electricity.....do	59.5	59.0	60.3	59.6	60.1	59.9	60.0	61.1	59.0	58.7	58.7	58.5	58.9
Gas.....do	64.2	78.9	76.0	76.8	76.0	77.3	74.6	75.0	76.9	77.7	77.0	76.4	76.0
Petroleum products.....do	64.2	64.0	63.9	63.8	63.8	63.8	63.8	64.3	64.3	64.3	64.2	64.2	64.2
Hides and leather products.....do	118.0	116.2	116.0	116.0	116.2	116.2	117.4	117.5	117.6	117.8	117.9	117.9	118.0
Hides and skins.....do	117.6	106.8	105.7	106.1	107.3	107.1	114.0	114.8	115.4	116.4	117.0	117.0	117.3
Leather.....do	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes.....do	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Housefurnishing goods.....do	104.5	104.3	104.4	104.4	104.4	104.4	104.4	104.5	104.5	104.5	104.5	104.5	104.5
Furnishings.....do	107.5	107.2	107.4	107.4	107.4	107.4	107.4	107.5	107.5	107.5	107.5	107.5	107.5
Furniture.....do	101.5	101.4	101.4	101.4	101.4	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5
Metals and metal products.....do	104.7	103.7	103.8	103.8	103.7	103.7	103.8	104.0	104.2	104.2	104.2	104.3	104.7
Iron and steel.....do	99.1	97.1	97.1	97.2	97.1	97.1	97.2	97.7	98.0	98.1	98.1	98.4	99.1
Metals, nonferrous.....do	85.9	85.7	85.8	85.8	85.8	85.8	85.8	85.9	85.9	85.9	85.9	85.9	85.9
Plumbing and heating equipment.....do	92.6	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.6
Textile products.....do	99.6	98.0	98.4	99.2	99.4	99.4	99.5	99.6	99.7	99.7	99.6	99.6	99.6
Clothing.....do	107.4	107.0	107.0	107.0	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Cotton goods.....do	119.7	114.0	115.9	118.7	118.8	118.8	119.2	119.7	119.9	119.9	119.7	119.7	119.7
Hosiery and underwear.....do	71.5	70.6	70.6	70.8	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	30.3	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	112.9	112.7	112.7	112.7	112.7	112.7	112.7
Miscellaneous.....do	94.8	93.6	93.6	93.6	93.6	94.0	94.2	94.2	94.6	94.6	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	109.0	107.2	107.2	107.2	107.2	107.2	107.3	107.6	108.0	108.0	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	75.9	77.3	77.4	77.4	77.3	77.1	76.8	76.7	76.5	76.4	76.1	75.9	75.9
Cost of living.....do	77.3	79.3	79.1	79.1	79.0	78.7	78.7	78.7	78.8	78.9	78.7	78.1	77.5
Retail food prices.....do	70.5	72.7	72.5	72.9	73.2	73.2	72.7	72.7	73.2	73.5	73.1	71.9	70.8
Prices received by farmers†.....do	51.6	55.4	55.1	55.4	54.8	54.3	53.2	53.0	53.5	53.7	52.5	53.2	51.6

* Preliminary. * Revised.

† 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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944						1945					
	July		July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY*														
New construction, total.....mil. of dol.	p 416	343	357	344	328	311	284	r 291	r 297	r 326	r 356	r 387	404	
Private, total.....do.	p 229	141	142	141	136	130	126	r 129	r 130	r 146	r 162	r 185	r 207	
Residential (nonfarm).....do.	p 68	45	42	39	35	32	30	25	23	26	34	45	58	
Nonresidential building, except farm and public utility, total.....mil. of dol.	p 84	31	33	35	37	39	44	50	55	61	65	r 73	r 78	
Industrial.....do.	p 55	20	20	20	21	23	27	32	37	41	44	r 49	r 51	
Farm construction.....do.	p 22	18	21	19	16	13	10	9	8	11	14	16	18	
Public utility.....do.	p 55	47	46	48	48	46	42	r 45	r 44	r 48	r 49	r 51	r 53	
Public construction, total.....do.	p 187	202	215	203	192	181	158	162	167	180	r 194	r 202	r 197	
Residential.....do.	p 8	16	13	9	8	8	7	7	7	7	8	r 9	r 9	
Military and naval.....do.	p 57	68	68	59	52	49	40	43	46	51	r 54	60	r 59	
Nonresidential building, total.....do.	p 77	62	75	79	78	81	77	81	85	92	r 97	r 97	89	
Industrial.....do.	p 60	50	63	64	65	67	65	70	76	81	r 84	r 83	73	
Highway.....do.	p 28	34	34	32	31	25	17	14	13	15	18	21	r 26	
All other.....do.	p 17	22	25	24	22	19	17	17	16	15	17	r 15	r 15	
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes):														
Total, unadjusted.....1923-25=100.	p 65	43	43	40	39	40	40	39	50	71	79	70	r 59	
Residential, unadjusted.....do.	p 24	14	13	13	13	13	12	11	12	16	21	24	r 24	
Total, adjusted.....do.	p 57	38	41	39	42	46	51	48	59	72	70	58	r 50	
Residential, adjusted.....do.	p 24	14	13	13	13	13	14	14	13	15	18	20	r 22	
Contract awards, 37 States (F. W. Dodge Corp.):														
Total projects.....number	12,289	8,830	8,204	9,105	9,266	8,848	7,441	7,210	6,853	9,894	11,188	12,916	12,751	
Total valuation.....thous. of dol.	257,691	190,539	169,341	175,739	144,845	164,850	188,481	140,949	146,967	328,874	395,798	242,523	227,298	
Public ownership.....do.	108,447	148,191	124,913	127,001	101,612	102,522	114,175	74,960	74,153	221,448	309,004	147,626	81,717	
Private ownership.....do.	149,244	42,348	44,428	48,738	43,233	62,328	74,306	65,989	72,804	107,426	86,794	94,897	145,581	
Nonresidential buildings:														
Projects.....number	4,089	3,435	2,831	3,148	3,099	3,271	2,788	2,227	2,114	4,088	3,652	3,004	4,224	
Floor area.....thous. of sq. ft.	21,350	14,508	12,127	15,674	11,485	17,173	19,193	11,374	11,873	25,407	20,602	13,569	13,744	
Valuation.....thous. of dol.	121,561	84,199	76,637	87,175	68,841	93,604	97,933	81,614	95,681	211,317	241,107	87,414	90,479	
Residential buildings:														
Projects.....number	6,277	3,854	3,886	4,217	4,764	4,481	3,393	4,268	4,221	4,650	5,555	7,436	6,184	
Floor area.....thous. of sq. ft.	8,385	4,964	4,902	4,444	6,298	4,734	4,872	3,703	4,139	5,331	10,753	10,237	7,716	
Valuation.....thous. of dol.	46,273	25,813	23,273	24,470	23,805	23,288	23,902	19,536	19,300	26,943	42,745	47,206	41,779	
Public works:														
Projects.....number	1,566	1,203	1,168	1,371	973	720	831	445	302	829	1,453	2,031	1,915	
Valuation.....thous. of dol.	52,855	47,143	48,693	40,353	34,462	22,086	38,784	23,836	11,407	38,431	43,901	71,239	40,454	
Utilities:														
Projects.....number	357	338	319	369	430	376	429	270	216	327	528	445	428	
Valuation.....thous. of dol.	37,002	33,384	20,738	23,741	17,737	25,272	27,862	15,963	20,569	52,183	68,045	36,664	54,586	
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†														
Number of new dwelling units provided, 1935-39=100.	91.8	50.3	47.5	38.6	43.7	46.1	46.4	29.1	35.6	46.4	72.5	72.3	78.3	
Permit valuation:														
Total building construction.....do.	96.5	51.7	48.9	46.4	57.0	51.4	39.8	38.3	44.9	65.3	67.9	77.4	r 83.3	
New residential buildings.....do.	89.6	42.0	39.7	31.9	32.5	32.9	32.5	21.8	30.3	40.5	59.6	69.5	78.9	
New nonresidential buildings.....do.	83.1	41.9	41.3	39.1	61.4	46.8	33.0	36.3	47.4	73.1	54.1	78.5	r 57.7	
Additions, alterations, and repairs.....do.	146.5	98.5	88.5	97.6	100.2	104.7	73.6	80.4	70.9	100.6	121.8	118.1	r 150.1	
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.	15,913	9,830	8,738	7,773	7,469	8,480	8,045	5,046	6,168	8,039	12,489	12,490	13,586	
1-family dwellings.....do.	13,421	8,253	6,908	6,493	5,873	6,978	7,029	4,095	5,168	6,422	10,021	10,786	12,035	
2-family dwellings.....do.	782	860	655	575	735	612	568	213	368	899	864	933	550	
Multifamily dwellings.....do.	1,710	717	1,175	705	861	870	448	738	632	718	1,604	771	1,001	
Engineering construction:														
Contract awards (E. N. R.)§.....thous. of dol.	170,984	158,561	211,251	117,919	127,195	129,740	93,257	88,193	109,516	182,498	140,379	164,955	190,614	
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:‡														
Total.....thous. of sq. yd.	4,197	3,966	2,812	2,712	1,204	2,644	2,342	1,070	826	1,066	767	2,066	2,092	
Airports.....do.	2,901	2,736	1,046	962	456	1,497	839	541	708	464	252	1,030	1,123	
Roads.....do.	554	808	1,124	1,186	238	713	1,092	342	20	429	118	690	592	
Streets and alleys.....do.	743	423	642	564	510	435	411	187	98	173	397	345	377	
CONSTRUCTION COST INDEXES														
Aberthaw (Industrial building).....1914=100.				227			231			232				
American Appraisal Co.:														
Average, 30 cities.....1913=100.	270	260	261	262	263	265	266	266	267	267	267	268	269	
Atlanta.....do.	276	267	267	268	268	270	271	271	273	273	273	274	275	
New York.....do.	271	266	266	268	268	269	270	270	270	270	270	271	271	
San Francisco.....do.	244	237	238	239	239	241	241	241	241	241	242	243	243	
St. Louis.....do.	266	252	252	254	264	255	256	256	258	259	259	259	259	
Associated General Contractors (all types).....1913=100.	230.0	223.8	223.8	224.2	224.2	225.0	225.7	226.8	227.4	227.8	228.8	229.3	229.4	
E. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.	123.6	118.0	118.4	119.0	119.0	121.6	121.8	121.8	122.1	122.6	122.6	122.6	123.6	
New York.....do.	156.4	151.4	151.7	151.9	151.9	153.4	153.1	153.1	154.8	155.8	155.8	155.8	156.6	
San Francisco.....do.	145.0	140.5	140.8	142.0	142.0	143.2	143.2	143.2	143.5	143.5	144.5	145.0	145.0	
St. Louis.....do.	147.6	135.7	136.7	138.1	138.1	140.0	142.4	142.4	143.2	144.1	144.1	146.8	147.6	

* Preliminary. † Revised.

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

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

¶ New series. Data beginning January 1944 for the series on new construction are revised joint estimates by the U. S. Departments of Commerce and Labor and the War Production Board; see note marked "¶" on page S-5 of the January 1945 Survey for sources of earlier data. The series on residential (nonfarm) construction has been revised back to January 1939 to exclude additions, alterations, and repairs, and the revision incorporated in the totals (for revised annual data for 1939-43, see p. 22 of February 1945 issue). Except for this revision, data for 1929-43 are correct as published in issues of the Survey referred to in the footnote on p. S-5 of the January 1945 issue; however, additional minor revisions in the 1942 and 1943 data are expected. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,700; 2d quarter, 166,000); 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES—Continued													
E. H. Roeckh and Associates, Inc.—Con.													
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... U. S. average 1926-29=100.....	123.0	118.4	118.6	119.3	119.3	121.4	121.5	121.5	121.7	122.2	122.2	122.2	123.0
New York..... do.....	157.9	154.8	155.0	155.2	155.2	156.3	155.9	155.9	156.7	157.5	157.5	157.5	158.1
San Francisco..... do.....	147.2	143.8	144.0	145.0	145.0	145.0	145.7	145.7	145.9	145.9	146.7	147.2	147.2
St. Louis..... do.....	149.8	136.9	137.9	138.1	138.1	139.6	144.9	144.9	145.9	146.8	146.8	149.2	149.8
Brick and steel:													
Atlanta..... do.....	123.8	119.1	119.6	119.8	119.8	122.1	122.1	122.1	122.5	123.0	123.0	123.0	123.8
New York..... do.....	155.0	151.6	152.0	152.4	152.4	153.6	153.3	153.3	154.1	154.9	154.9	154.9	155.5
San Francisco..... do.....	147.9	143.4	143.8	146.1	146.1	147.1	147.2	147.2	147.4	147.4	148.2	147.9	147.9
St. Louis..... do.....	145.7	137.1	137.8	139.4	139.4	141.1	143.2	143.2	143.8	144.8	144.8	145.1	145.7
Residences:													
Brick:													
Atlanta..... do.....	132.4	124.1	126.2	126.5	126.5	129.9	129.4	129.4	130.9	131.6	131.6	131.6	132.4
New York..... do.....	166.1	154.2	155.7	156.5	156.5	158.6	157.9	157.9	158.7	159.5	159.5	159.5	160.1
San Francisco..... do.....	146.3	140.0	141.4	143.4	143.4	145.3	145.3	145.3	145.5	146.3	146.3	146.3	146.3
St. Louis..... do.....	153.8	138.6	140.9	141.8	141.8	144.7	146.7	146.7	148.6	150.1	150.1	153.2	153.8
Frame:													
Atlanta..... do.....	134.4	125.4	128.1	128.3	128.3	131.6	131.2	131.2	133.2	133.6	133.6	133.6	134.4
New York..... do.....	161.7	155.1	157.3	157.9	157.9	160.3	159.5	159.5	160.3	161.1	161.1	161.1	161.7
San Francisco..... do.....	144.4	137.8	139.6	141.2	141.2	143.4	143.4	143.4	143.6	143.6	144.4	144.4	144.4
St. Louis..... do.....	154.9	138.9	141.8	142.3	142.3	145.0	146.2	146.2	148.6	149.3	149.3	154.3	154.9
Engineering News Record (all types)..... 1913=100.....	309.1	300.4	300.5	301.1	301.1	302.0	302.5	303.7	304.5	306.4	307.4	309.0	309.0
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index..... 1935-39=100.....	135.6	133.1	133.3	133.7	133.9	134.4	134.4	134.5	134.7	135.0	135.1	135.2	135.3
Materials..... do.....	133.0	131.0	131.3	131.2	131.3	131.5	131.5	131.7	131.9	132.3	132.4	132.5	132.7
Labor..... do.....	140.6	137.3	137.3	138.5	139.1	139.9	140.0	140.1	140.1	140.4	140.5	140.5	140.5
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance:													
Gross mortgages accepted for insurance, thous. of dol.....	29,236	41,429	42,457	33,865	37,982	29,661	26,060	29,998	35,001	24,103	51,070	41,839	38,703
Premium-paying mortgages (cumulative) mil. of dol.....	6,339	5,713	5,782	5,845	5,910	5,970	6,025	6,082	6,128	6,174	6,216	6,262	6,302
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... thous. of dol.....	469,269	411,136	430,776	416,185	422,839	393,639	360,227	354,578	338,697	433,337	455,790	487,435	487,041
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol.....	160,399	125,036	138,674	134,455	135,228	118,374	111,138	102,301	106,009	141,481	153,754	163,079	167,311
Classified according to purpose:													
Mortgage loans on homes:													
Construction..... do.....	17,658	7,078	7,589	5,923	6,095	4,635	5,244	3,772	3,081	7,406	9,541	13,032	17,567
Home purchase..... do.....	112,761	93,232	105,050	101,884	101,461	60,182	81,508	76,495	78,140	105,307	113,684	120,244	116,798
Refinancing..... do.....	15,622	13,871	14,152	14,495	15,253	13,265	13,555	12,167	12,524	15,922	16,800	15,887	17,147
Repairs and reconditioning..... do.....	3,351	2,841	3,067	3,160	2,699	2,507	2,127	1,868	1,994	2,559	2,951	3,396	3,364
Loans for all other purposes..... do.....	11,007	8,014	8,816	8,693	9,720	7,785	8,704	7,999	10,270	10,287	10,778	10,520	12,435
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Assns., estimated mortgages outstanding..... mil. of dol.....													
Fed. Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	122	136	114	95	81	100	131	106	79	61	52	51	132
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.....	945	1,199	1,177	1,155	1,133	1,111	1,091	1,069	1,049	1,027	1,007	985	965
Foreclosures, nonfarm:†..... 1935-39=100.....	10.3	9.8	11.2	10.2	11.4	10.9	9.3	11.4	10.8	9.1	9.1	10.0	10.0
Index, adjusted.....	34,054	32,706	30,618	31,448	32,173	33,847	48,694	44,865	41,457	40,876	37,950	34,153	34,099
Fire losses..... thous. of dol.....	34,054	32,706	30,618	31,448	32,173	33,847	48,694	44,865	41,457	40,876	37,950	34,153	34,099

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index..... 1935-39=100.....													
Farm papers..... do.....	170.6	164.3	169.2	165.8	162.1	159.4	154.2	148.0	140.4	142.9	133.6	145.1	158.6
Magazines..... do.....	205.5	182.4	184.7	160.3	158.2	152.1	168.4	171.9	161.1	146.1	143.7	158.7	170.6
Newspapers..... do.....	112.8	105.9	112.3	105.1	103.1	107.9	98.0	107.6	102.9	103.3	96.7	100.0	100.3
Outdoor..... do.....	112.8	105.9	112.3	105.1	103.1	107.9	98.0	107.6	102.9	103.3	96.7	100.0	100.3
Radio..... do.....	326.8	339.5	320.2	275.8	280.6	270.0	267.8	288.4	262.8	268.3	260.1	301.9	156.7
Tide, combined index*..... 1935-39=100.....	161.2	176.4	166.2	149.4	150.3	145.3	161.5	151.5	143.1	135.8	141.6	147.2	147.2
Radio advertising:													
Cost of facilities, total..... thous. of dol.....													
Automobiles and accessories..... do.....	788	893	784	716	621	779	772	769	709	760	799	803	711
Clothing..... do.....	125	119	136	151	150	161	156	147	141	169	193	193	176
Electrical household equipment..... do.....	218	111	189	97	106	91	114	172	221	234	206	204	197
Financial..... do.....	229	180	167	189	192	169	213	175	182	203	232	233	263
Foods, food beverages, confections..... do.....	3,905	4,158	4,194	4,272	4,671	4,675	4,679	4,699	4,682	4,686	4,636	4,452	4,036
Gasoline and oil..... do.....	604	612	625	589	643	604	715	567	584	663	593	581	562
Housefurnishings, etc..... do.....	148	164	158	161	155	155	178	142	155	181	130	173	162
Soap, cleansers, etc..... do.....	1,051	635	1,133	1,061	1,151	1,109	1,083	1,126	1,018	1,155	1,033	1,151	1,115
Smoking materials..... do.....	1,206	1,580	1,623	1,551	1,517	1,511	1,569	1,518	1,368	1,502	1,274	1,489	1,363
Toilet goods, medical supplies..... do.....	4,526	4,203	4,563	4,419	4,746	4,537	4,952	5,240	4,559	4,964	4,536	5,005	4,850
All other..... do.....	1,877	2,296	2,067	2,476	3,317	2,936	2,516	2,201	2,023	2,136	1,982	2,056	1,774
Magazine advertising:													
Cost, total..... do.....													
Automobiles and accessories..... do.....	20,324	20,027	19,921	25,127	27,247	24,952	23,174	18,641	22,952	25,797	26,279	24,784	23,949
Clothing..... do.....	2,065	1,831	1,694	1,850	2,038	1,906	1,573	1,559	1,960	2,110	2,055	1,995	2,044
Electrical household equipment..... do.....	705	609	1,382	2,445	2,351	1,932	1,559	894	1,692	2,553	2,241	2,095	1,544
Electric household equipment..... do.....	576	631	627	694	871	832	801	509	628	778	855	779	827

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued												
Magazine advertising—Continued.												
Cost—Continued.												
Financial.....thous. of dol.	355	365	281	475	497	441	379	422	435	484	456	441
Foods, food beverages, confections.....do.	3,277	3,088	2,822	3,324	3,855	3,691	3,293	2,864	3,451	3,680	3,497	3,278
Gasoline and oil.....do.	481	528	493	488	423	385	279	183	345	388	646	530
Housefurnishings, etc.....do.	569	485	585	1,145	1,417	1,059	1,051	599	656	1,144	1,539	1,520
Soap, cleansers, etc.....do.	407	558	551	698	750	641	487	444	676	688	755	677
Office furnishings and supplies.....do.	306	254	301	526	379	456	436	326	394	442	436	488
Smoking materials.....do.	660	794	667	901	1,050	1,001	973	771	688	769	680	807
Toilet goods, medical supplies.....do.	3,734	3,658	3,584	4,119	4,744	4,588	3,977	2,933	4,279	4,210	4,572	4,096
All other.....do.	7,250	7,326	6,935	8,553	8,873	8,019	8,395	7,136	7,748	8,552	8,539	8,090
Linage, total.....thous. of lines.	3,528	3,277	3,541	3,962	4,088	3,772	3,212	3,572	3,916	4,109	4,039	3,753
Newspaper advertising:												
Linage, total (52 cities).....do.	101,832	97,130	105,892	112,592	129,177	128,243	121,751	97,927	95,804	116,628	114,085	117,318
Classified.....do.	26,629	24,139	25,883	26,009	27,390	25,317	24,058	24,050	22,735	26,480	26,777	27,594
Display, total.....do.	75,203	72,991	80,009	86,583	101,787	102,926	97,693	73,837	73,070	90,147	87,308	89,724
Automotive.....do.	2,378	2,923	2,788	2,283	3,243	3,219	1,949	1,665	1,607	2,354	2,809	2,523
Financial.....do.	2,223	1,758	1,222	1,278	1,688	1,560	1,534	2,004	1,366	1,837	1,778	1,836
General.....do.	17,776	18,234	17,881	19,870	25,599	25,163	20,631	17,124	17,411	20,045	21,080	20,388
Retail.....do.	52,826	50,076	58,120	63,151	71,357	72,984	73,578	52,841	52,687	65,911	61,581	64,978
GOODS IN WAREHOUSES												
Space occupied in public-merchandise warehouses § percent of total.....		87.5	87.9	86.4	86.4	87.3	87.2	86.3	86.9	86.5	86.7	87.8
POSTAL BUSINESS												
Air mail, pound-mile performance.....millions.....		8,672	9,607	9,245	9,792	9,553						
Money orders:												
Domestic, issued (50 cities):												
Number.....thousands.....	6,113	5,297	5,532	5,583	5,783	5,879	6,639	7,166	6,001	7,051	6,022	5,990
Value.....thous. of dol.	199,536	110,964	126,553	120,021	129,732	129,781	144,872	153,951	128,977	188,365	152,610	161,378
Domestic, paid (50 cities):												
Number.....thousands.....	12,142	11,915	12,964	13,195	13,639	14,281	14,120	15,141	13,566	16,503	13,846	13,392
Value.....thous. of dol.	202,383	161,568	179,272	185,190	194,334	200,810	197,557	208,793	189,330	204,121	230,527	224,562
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.	5,757	5,534	5,788	6,034	6,179	6,235	7,426	5,439	5,113	6,322	5,461	5,922
Durable goods stores.....do.	887	844	841	832	903	881	965	848	888	848	822	888
Automotive group.....do.	273	262	260	238	254	238	230	239	219	259	242	258
Motor vehicles.....do.	187	182	185	166	177	160	147	157	157	182	171	182
Parts and accessories.....do.	86	79	75	72	77	78	83	67	62	77	71	75
Building materials and hardware.....do.	343	339	313	313	342	315	287	265	238	315	324	339
Building materials.....do.	205	214	190	192	213	191	157	164	142	179	183	198
Farm implements.....do.	46	41	36	34	37	33	28	31	46	49	48	47
Hardware.....do.	92	84	88	88	92	90	102	72	65	90	89	92
Homefurnishings group.....do.	200	184	202	208	228	230	272	176	172	206	197	214
Furniture and housefurnishings.....do.	158	147	162	166	181	182	216	136	134	163	158	172
Household appliance and radio.....do.	42	38	40	41	47	48	56	40	38	43	39	42
Jewelry stores.....do.	71	59	66	72	80	98	206	58	68	60	78	86
Nondurable goods stores.....do.	4,869	4,690	4,946	5,202	5,276	5,355	6,461	4,599	4,225	5,474	4,639	5,034
Apparel group.....do.	481	429	499	618	647	688	950	509	482	757	507	567
Men's clothing and furnishings.....do.	104	95	105	138	157	176	268	110	100	159	109	122
Women's apparel and accessories.....do.	221	191	245	297	306	311	407	249	243	380	251	277
Family and other apparel.....do.	69	62	72	87	93	102	148	71	67	102	69	78
Shoes.....do.	87	80	77	96	91	100	127	79	72	117	79	90
Drug stores.....do.	239	231	232	236	241	235	317	224	212	239	220	237
Eating and drinking places.....do.	852	782	832	825	848	808	830	790	720	825	782	847
Food group.....do.	1,592	1,664	1,664	1,697	1,618	1,581	1,790	1,531	1,449	1,647	1,452	1,567
Grocery and combination.....do.	1,217	1,282	1,280	1,306	1,228	1,204	1,366	1,171	1,091	1,241	1,099	1,192
Other food.....do.	375	382	384	392	391	376	423	361	358	406	353	375
Filling stations.....do.	253	232	224	224	225	220	223	207	190	234	222	215
General merchandise group.....do.	792	735	833	940	1,011	1,116	1,464	773	764	1,041	813	886
Department, including mail order.....do.	471	416	508	593	651	744	929	488	487	683	511	557
General, including general merchandise with food.....mil. of dol.	114	118	116	121	120	121	143	101	96	118	100	117
Other general merchandise and dry goods.....mil. of dol.	91	90	94	105	110	117	168	84	80	110	88	97
Variety.....do.	115	111	115	122	130	135	224	160	101	130	105	116
Other retail stores.....do.	661	617	650	663	686	706	847	664	608	731	643	686
Feed and farm supply.....do.	204	177	172	176	183	189	169	165	157	212	202	217
Fuel and ice.....do.	111	120	147	133	135	129	152	178	147	148	111	110
Liquors.....do.	126	117	125	129	128	138	193	124	115	137	120	129
Other.....do.	220	203	215	225	240	250	333	197	190	234	209	228

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

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

† Revised series. 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 this issue; 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 have been revised above and on p. 8-8.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued.													
All retail stores—Continued.													
Indexes of sales:†													
Unadjusted, combined index..... 1935-39=100..	180.7	170.2	174.9	187.0	180.9	197.9	227.1	167.9	171.3	186.6	174.5	181.6	185.4
Durable goods stores..... do.....	113.7	108.0	101.5	107.1	112.2	113.7	127.3	92.0	93.0	102.1	106.0	110.3	115.0
Nondurable goods stores..... do.....	206.6	190.5	198.8	213.0	216.6	225.4	259.6	192.7	196.8	214.1	196.8	204.8	208.4
Adjusted, combined index..... do.....	191.4	179.4	180.7	179.1	185.0	192.0	187.7	193.0	193.2	193.8	175.3	177.6	182.8
Index eliminating price changes..... do.....	135.8	131.3	130.7	130.5	134.9	139.8	136.2	139.9	140.3	140.8	127.3	127.7	130.2
Durable goods stores..... do.....	115.2	108.9	102.9	104.2	108.3	108.0	105.6	111.5	111.5	112.7	106.4	102.6	108.6
Automotive..... do.....	60.9	58.4	57.1	55.5	58.7	56.0	51.6	59.1	59.9	60.7	58.0	57.6	60.9
Building materials and hardware..... do.....	165.0	162.9	145.1	142.0	147.4	149.5	151.0	164.0	163.0	163.1	156.4	145.5	153.9
Home furnishings..... do.....	165.6	152.5	147.0	159.3	164.7	168.3	169.6	162.2	158.8	158.6	146.6	141.4	155.3
Jewelry..... do.....	307.8	299.6	304.9	332.9	334.2	335.8	317.3	307.7	321.8	343.5	310.5	315.4	304.6
Nondurable goods stores..... do.....	216.2	202.4	206.0	203.5	210.0	219.4	214.4	219.6	219.8	220.2	197.8	202.1	207.0
Apparel..... do.....	259.8	221.2	239.1	217.2	222.2	248.5	241.4	256.5	270.2	258.8	211.7	215.2	231.6
Drug..... do.....	197.8	189.8	189.3	195.4	203.5	206.1	210.7	197.0	197.0	203.1	192.7	196.3	200.7
Eating and drinking places..... do.....	322.4	256.2	266.5	309.6	323.0	337.2	326.4	347.8	340.1	334.7	314.8	323.9	330.7
Food..... do.....	202.6	203.6	207.5	205.7	210.1	212.0	214.2	211.7	208.6	206.9	193.8	198.5	196.9
Filling stations..... do.....	111.5	101.2	98.1	100.7	105.4	108.5	112.3	114.9	115.8	118.7	109.9	109.7	111.5
General merchandise..... do.....	190.7	173.4	176.6	172.6	178.6	189.2	176.8	185.4	191.5	198.6	165.6	169.8	177.8
Other retail stores..... do.....	249.9	230.3	231.3	226.0	235.0	250.1	235.8	242.4	235.8	240.4	217.8	221.0	227.6
Estimated inventories, total*..... mil. of dol.	6,561	6,166	6,521	6,602	6,779	6,665	5,869	5,906	6,163	* 6,431	* 6,460	* 6,785	6,935
Durable goods stores*..... do.....	1,896	1,849	1,906	1,909	1,869	1,869	1,627	1,686	1,934	* 1,951	* 1,907	* 1,951	1,902
Nondurable goods stores*..... do.....	4,665	4,317	4,615	4,693	4,865	4,796	4,242	4,220	4,382	* 4,497	* 4,733	* 4,834	4,733
Chain stores and mail-order houses:													
Sales, estimated, total*..... do.....	1,200	1,214	* 1,241	* 1,339	* 1,393	* 1,403	* 1,706	* 1,163	* 1,164	* 1,430	* 1,166	* 1,258	* 1,310
Automotive parts and accessories*..... do.....	28	27	26	26	27	30	31	20	19	* 24	* 22	* 23	* 27
Building materials*..... do.....	51	52	46	48	54	48	39	40	34	43	47	* 51	* 53
Furniture and house furnishings*..... do.....	14	12	13	14	17	18	21	11	11	15	13	14	14
Apparel group*..... do.....	146	134	143	180	* 187	193	260	145	140	249	154	174	191
Men's wear*..... do.....	17	16	16	26	32	32	43	23	19	36	21	23	29
Women's wear*..... do.....	75	70	80	94	96	98	181	78	76	136	84	93	96
Shoes*..... do.....	43	38	35	45	42	46	64	35	33	55	37	44	51
Drug*..... do.....	57	55	55	56	58	57	78	53	50	57	52	55	57
Eating and drinking*..... do.....	43	42	43	43	44	42	46	44	40	45	41	44	43
Grocery and combination*..... do.....	363	405	387	404	399	383	444	374	* 349	* 398	* 345	* 375	389
General merchandise group*..... do.....	308	297	332	370	404	429	560	290	284	392	310	327	340
Department, dry goods, and general merchandise*..... mil. of dol.	168	162	174	197	215	228	296	145	140	208	169	175	187
Mail-order (catalog sales)*..... do.....	33	31	50	60	68	76	60	51	50	62	42	43	39
Variety*..... do.....	99	96	99	105	113	116	194	87	87	113	91	100	106
Indexes of sales:													
Unadjusted, combined index*..... 1935-39=100..	164.0	* 159.8	* 162.5	* 176.6	* 187.3	* 192.7	225.7	* 156.2	* 159.1	* 179.6	* 161.7	* 167.2	* 169.5
Adjusted, combined index*..... do.....	177.5	172.2	* 176.1	* 172.8	* 178.2	182.6	* 174.9	* 184.6	* 181.4	* 184.0	* 161.8	* 164.8	* 167.7
Automotive parts and accessories*..... do.....	144.9	140.5	127.3	141.8	153.4	173.6	156.1	131.0	137.0	* 147.2	* 127.8	* 127.0	* 127.0
Building materials*..... do.....	187.1	160.7	149.4	146.3	159.7	163.9	178.1	180.0	179.2	182.2	181.5	169.9	* 180.8
Furniture and house furnishings*..... do.....	152.6	132.4	114.1	127.4	134.0	139.7	141.0	135.2	134.1	* 140.6	* 122.8	* 122.8	144.0
Apparel group*..... do.....	241.9	213.5	235.5	223.6	226.8	242.2	229.7	270.2	271.4	270.7	208.5	212.2	223.4
Men's wear*..... do.....	182.3	162.6	187.1	196.2	200.4	200.0	197.1	181.1	195.4	220.7	157.0	169.4	182.0
Women's wear*..... do.....	315.7	283.8	329.4	326.4	324.0	330.7	300.1	385.2	382.6	403.9	305.1	311.5	315.3
Shoes*..... do.....	201.5	170.7	165.1	132.8	141.7	177.0	177.7	204.8	200.2	161.4	137.5	133.6	152.9
Drug*..... do.....	193.2	186.7	186.5	187.6	190.1	190.4	195.4	181.5	180.3	189.4	178.1	183.2	190.9
Eating and drinking*..... do.....	193.4	188.6	187.5	182.7	177.9	180.9	174.0	193.1	189.6	188.8	176.6	188.3	194.4
Grocery and combination*..... do.....	175.1	182.6	183.4	179.6	186.5	179.4	183.6	180.3	* 171.8	* 167.3	* 161.7	* 168.2	167.1
General merchandise group*..... do.....	178.6	165.2	178.5	173.1	177.3	188.1	168.9	190.7	186.8	197.5	160.7	163.0	165.1
Department, dry goods, and general merchandise*..... 1935-39=100..	201.3	184.3	194.0	182.7	192.2	210.6	191.0	208.4	204.0	223.5	177.4	177.3	182.7
Mail-order*..... do.....	127.8	126.3	158.5	163.3	135.6	157.2	123.3	174.1	174.6	173.2	122.3	121.8	118.3
Variety*..... do.....	170.5	155.6	164.0	161.8	175.7	169.6	167.8	171.2	165.2	170.5	154.1	161.6	162.0
Department stores:													
Accounts receivable:													
Installment accounts\$..... 1941 average=100..	32	32	32	33	35	40	46	43	40	39	37	35	34
Open accounts\$..... do.....	76	67	70	81	90	102	128	97	84	96	88	87	88
Ratio of collections to accounts receivable:													
Installment accounts\$..... percent.....	31	30	34	35	39	39	36	32	30	36	30	32	32
Open accounts\$..... do.....	62	61	64	64	65	67	61	61	61	66	62	64	64
Sales, unadjusted, total U. S.†..... 1935-39=100..	163	142	157	196	208	248	320	156	172	212	174	183	186
Atlanta†..... do.....	225	197	216	257	273	317	417	212	236	282	227	238	253
Boston†..... do.....	128	110	118	170	184	207	300	154	162	187	156	158	164
Chicago†..... do.....	154	139	161	185	197	231	295	147	162	200	165	170	178
Cleveland†..... do.....	161	140	159	191	204	244	308	145	163	214	171	177	187
Dallas†..... do.....	228	194	220	265	272	314	421	211	239	282	228	248	228
Kansas City†..... do.....	* 192	168	191	220	226	264	339	178	194	232	195	205	* 200
Minneapolis†..... do.....	150	* 131	154	184	179	218	269	144	187	222	156	164	* 171
New York†..... do.....	118	100	110	158	173	207	270	124	137	176	143	148	156
Philadelphia†..... do.....	* 136	* 116	123	173	190	231	305	153	149	203	152	163	167
Richmond†..... do.....	181	* 152	177	231	249	294	369	174	191	233	192	209	207
St. Louis†..... do.....	185	154	178	212	221	268	333	173	187	223	192	209	198
San Francisco..... do.....	212	* 184	202	226	238	299	373	167	216	232	205	219	215
Sales, adjusted, total U. S.†..... do.....	218	192	187	183	164	208	194	199	211	222	181	187	201
Atlanta†..... do.....	360	262	243	247	260	271	258	268	274	274	234	243	277
Boston†..... do.....	183	160	154	156	165	177	174	162	166	201	157	160	173
Chicago†..... do.....	197	187	180	168	192	201	180	183	200	213	167	166	182
Cleveland†..... do.....	220	191	182	180	190	203	190	186	204	222	174	179	197
Dallas†..... do.....	364	266	250	241	252	264	263	261	284	283	240	253	256
Kansas City†..... do.....	* 243	212	204	200	215	244	208	241	246	240	199	203	* 218
Minneapolis†..... do.....	190	165	173	162	158	189	175	181	208	205	157	162	* 172
New York†..... do.....	176	149	151	149	152	161	158	149	165	189	150	156	169
Philadelphia†..... do.....	198	* 169	158	170	168	183	171	173	189	204	162	170	185
Richmond†..... do.....	252	* 212	214	218	227	231	220	238	250	210	210	210	235
St. Louis†..... do.....	250	208	207	193	215	235	207	231	236	235	188	209	220
San Francisco..... do.....	256	* 222	221	217	228	253	233	247	256	249	219	234	233

* Preliminary. * 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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued.														
Department stores—Continued.														
Sales by type of credit:*														
Cash sales.....percent of total sales.....	66	65	64	63	63	62	64	63	63	63	62	63	63	63
Charge account sales.....do.....	31	31	32	33	33	34	32	33	33	34	35	34	34	34
Installment sales.....do.....	3	4	4	4	4	4	4	4	4	3	3	3	3	3
Stocks, total U. S., end of month:†														
Unadjusted.....1935-39=100.....	*171	148	163	167	172	166	127	133	142	150	162	169	172	172
Adjusted.....do.....	*190	165	170	161	164	144	136	148	148	147	156	165	181	181
Other stores, ratio of collections to accounts receivable, installment accounts:*														
Furniture stores.....percent.....	24	23	24	24	26	24	23	21	21	24	22	23	23	23
Household appliance stores.....do.....	40	29	32	33	36	37	39	35	32	36	36	40	43	43
Jewelry stores.....do.....	31	31	31	32	34	34	49	29	28	32	30	33	32	32
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.....	118,135	111,687	131,234	153,349	172,499	184,434	196,291	120,127	114,463	158,574	126,547	129,540	130,515	130,515
Montgomery Ward & Co.....do.....	47,158	43,888	62,208	63,696	70,475	74,749	76,468	45,633	44,562	65,572	50,905	52,080	50,003	50,003
Sears, Roebuck & Co.....do.....	70,977	67,799	79,026	89,662	102,024	109,684	119,823	74,494	69,901	93,002	75,642	77,460	80,513	80,513
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100.....	140.8	133.9	180.3	222.7	246.1	285.0	245.5	183.2	199.6	233.3	184.2	164.9	159.6	159.6
East.....do.....	121.1	109.7	169.9	210.3	246.6	286.1	213.7	174.4	200.6	234.8	182.4	155.4	150.2	150.2
South.....do.....	192.2	171.2	224.4	324.5	345.0	294.9	327.1	258.9	304.1	320.9	245.5	220.5	216.7	216.7
Middle West.....do.....	118.6	120.4	162.5	186.2	212.4	245.0	217.8	158.1	168.1	205.0	158.4	141.5	136.4	136.4
Far West.....do.....	188.4	173.6	210.0	250.8	268.3	324.3	266.7	203.4	199.1	236.2	200.7	193.1	198.5	198.5
Total U. S., adjusted.....do.....	192.9	183.5	220.4	210.7	189.5	219.0	153.5	240.8	246.7	265.7	200.4	179.7	175.2	175.2
East.....do.....	170.1	154.1	213.1	213.9	191.6	221.9	128.3	229.5	245.2	261.5	191.3	168.9	163.6	163.6
South.....do.....	283.0	252.2	311.2	294.0	232.8	287.6	217.8	327.3	333.5	355.4	278.7	260.0	269.6	269.6
Middle West.....do.....	160.7	163.1	197.0	181.6	167.2	186.9	139.6	206.7	211.4	231.4	169.6	149.4	144.5	144.5
Far West.....do.....	229.8	211.7	228.1	214.4	215.1	267.4	181.8	276.8	269.1	287.0	224.7	214.8	208.3	208.3
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total.....mil. of dol.....	3,630	3,282	3,490	3,430	3,615	3,554	3,513	3,548	3,213	3,636	*3,368	*3,547	*3,559	*3,559
Durable goods establishments.....do.....	823	813	893	854	878	861	802	807	796	909	871	896	876	876
Nondurable goods establishments.....do.....	2,807	2,469	2,597	2,576	2,737	2,693	2,711	2,741	2,417	2,727	*2,497	*2,645	*2,683	*2,683
All wholesalers, estimated inventories*.....do.....	3,744	4,043	3,987	3,995	3,999	3,987	4,002	3,978	3,927	3,923	3,946	3,883	3,844	3,844

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total.....thous.....	53,750	55,000	54,010	63,030	52,870	52,210	51,250	50,960	51,430	51,660	51,930	52,030	53,140	53,140
Male.....do.....	34,940	35,850	35,570	34,590	34,410	34,060	33,720	33,650	33,660	33,720	33,840	33,790	34,380	34,380
Female.....do.....	18,810	19,150	18,440	18,440	18,460	18,150	17,530	17,310	17,770	17,940	18,090	18,240	18,760	18,760
Employment.....do.....	52,610	54,000	53,170	62,230	52,240	51,550	50,570	50,120	50,550	50,830	51,160	51,300	52,060	52,060
Male.....do.....	34,380	35,410	35,140	34,190	34,100	33,710	33,320	33,160	33,170	33,230	33,410	33,360	33,800	33,800
Female.....do.....	18,230	18,590	18,030	18,040	18,140	17,840	17,250	16,960	17,380	17,600	17,750	17,940	18,260	18,260
Agricultural.....do.....	9,140	9,670	8,570	8,670	8,750	8,140	7,090	6,690	6,790	7,290	7,750	7,950	9,090	9,090
Nonagricultural.....do.....	43,510	44,330	44,640	54,360	44,120	43,360	43,480	43,430	43,760	43,540	44,110	43,350	42,970	42,970
Unemployment.....do.....	1,650	1,600	840	780	650	680	680	840	880	830	770	730	1,080	1,080
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total.....thous.....	37,177	38,731	38,744	38,571	38,360	38,347	38,889	37,952	37,968	38,062	37,797	37,678	37,556	37,556
Manufacturing.....do.....	14,100	16,013	16,023	15,843	15,692	15,667	15,632	15,555	15,517	15,368	15,102	14,811	14,723	14,723
Mining.....do.....	795	833	834	826	816	812	806	801	798	796	791	788	783	783
Construction.....do.....	961	886	700	671	652	629	594	582	599	636	699	708	848	848
Transportation and public utilities.....do.....	3,834	3,809	3,618	3,761	3,767	3,771	3,770	3,740	3,771	3,788	3,792	3,801	3,833	3,833
Trade.....do.....	6,580	6,542	6,918	6,994	7,148	7,299	7,611	7,030	6,985	7,084	6,996	7,021	7,001	7,001
Financial, service, and miscellaneous.....do.....	4,650	4,618	4,882	4,468	4,340	4,315	4,304	4,350	4,360	4,394	4,444	4,513	4,595	4,595
Government.....do.....	5,917	5,830	5,809	5,958	5,945	5,914	6,172	5,894	5,938	5,996	6,003	6,000	5,953	5,953
Adjusted (Federal Reserve):														
Total.....do.....	37,136	38,700	38,654	38,400	38,159	38,044	38,164	38,426	38,469	38,456	37,969	37,745	37,472	37,472
Manufacturing.....do.....	14,160	16,013	15,943	15,764	15,614	15,529	15,554	15,633	15,595	15,445	15,178	14,885	14,523	14,523
Mining.....do.....	795	833	830	822	812	808	805	802	802	796	795	792	787	787
Construction.....do.....	858	853	680	627	609	611	619	633	658	691	736	782	831	831
Transportation and public utilities.....do.....	3,777	3,753	3,762	3,735	3,748	3,771	3,780	3,797	3,848	3,846	3,811	3,801	3,795	3,795
Trade.....do.....	7,122	7,084	7,059	7,065	7,077	7,052	7,015	7,210	7,164	7,214	7,010	6,956	6,936	6,936
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor) *.....thous.....	11,752	13,544	13,562	13,406	13,250	13,161	13,191	13,117	13,081	12,940	12,679	12,406	12,157	12,157
Durable goods.....do.....	6,658	8,144	8,105	7,968	7,854	7,789	7,804	7,797	7,770	7,661	7,472	7,256	6,998	6,998
Iron and steel and their products.....do.....	1,473	1,669	1,675	1,659	1,646	1,637	1,651	1,657	1,666	1,658	1,631	1,606	1,553	1,553
Blast furnaces, steel works, and rolling mills.....thous.....	481	482	477	474	474	474	475	475	478	479	475	474	470	470
Electrical machinery.....do.....	628	736	732	726	716	707	702	698	696	693	682	670	657	657
Machinery, except electrical.....do.....	1,051	1,194	1,183	1,169	1,158	1,149	1,159	1,163	1,165	1,162	1,130	1,108	1,088	1,088
Machinery and machine-shop products.....do.....	462	461	464	450	446	440	450	452	454	450	441	432	424	424
Machine tools.....do.....	77	76	76	76	75	74	74	75	75	75	74	73	72	72
Automobiles.....do.....	563	691	697	691	673	669	677	682	680	668	659	634	611	611
Transportation equipment, exc. automobiles.....do.....	1,481	2,275	2,236	2,179	2,139	2,108	2,096	2,082	2,042	1,970	1,875	1,745	1,601	1,601
Aircraft and parts (except engines).....do.....	692	688	660	648	633	636	640	646	638	619	575	507	479	479
Aircraft engines.....do.....	248	241	234	226	219	215	213	214	211	204	193	193	193	193
Shipbuilding and boatbuilding.....do.....	1,117	1,092	1,074	1,054	1,046	1,037	1,037	1,021	973	917	854	784	733	733
Nonferrous metals and products.....do.....	373	416	415	405	398	395	397	398	403	407	404	401	390	390

* Revised. † 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.

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

† Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939, by months, to adjust figures to levels indicated by data through 1942 from the Bureau of Employment Security, Federal Security Agency, and to other data collected by government agencies; annual data for 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 preliminary 1943 data from the Federal Security Agency.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued												
Estimated wage earners in mfg. industries—Continued.*												
Durable goods—Continued.												
Lumber and timber basic products.....thous.	443	480	484	471	462	459	452	450	450	448	443	443
Sawmills.....do		238	240	234	227	225	221	219	219	218	214	217
Furniture and finished lumber products.....do	325	345	348	339	337	338	340	339	341	338	331	329
Furniture.....do		157	157	153	153	153	154	153	154	153	149	148
Stone, clay, and glass products.....do	321	337	335	329	325	327	330	328	327	327	322	326
Nondurable goods.....do	5,094	5,400	5,457	5,438	5,396	5,372	5,387	5,320	5,311	5,279	5,207	5,159
Textile-mill products and other fiber manufactures.....thous.	1,017	1,088	1,083	1,076	1,072	1,081	1,092	1,083	1,075	1,067	1,046	1,040
Cotton manufactures, except small wares.....do		434	431	428	424	429	434	433	429	424	416	414
Silk and rayon goods.....do		89	89	88	88	89	90	89	89	88	86	86
Woolen and worsted manufactures (except dyeing and finishing).....thous.		146	145	146	146	147	148	147	146	145	142	141
Apparel and other finished textile products.....do	764	838	858	856	861	854	851	837	838	836	819	801
Men's clothing.....do		208	211	208	208	206	205	201	202	201	198	196
Women's clothing.....do		205	215	216	219	218	217	215	214	213	207	200
Leather and leather products.....do	305	312	312	309	308	310	312	311	310	309	305	303
Boots and shoes.....do		174	174	172	171	172	173	173	173	172	171	170
Food and kindred products.....do	1,026	1,120	1,163	1,170	1,113	1,074	1,054	1,013	997	979	975	967
Baking.....do		258	259	256	262	265	265	257	257	257	255	255
Canning and preserving.....do		177	220	244	180	134	114	105	101	96	102	99
Slaughtering and meat packing.....do		159	156	151	148	149	155	155	145	136	129	124
Tobacco manufactures.....do	78	83	82	82	83	84	85	82	82	82	81	80
Paper and allied products.....do	299	311	310	304	306	308	312	309	310	307	301	299
Paper and pulp.....do		146	147	145	144	145	147	147	148	146	144	143
Printing, publishing, and allied industries.....do	325	333	331	325	331	333	335	331	330	329	326	327
Newspapers and periodicals.....do		110	110	109	110	111	111	110	109	109	109	109
Printing, book and job.....do		135	133	130	133	135	136	134	134	132	131	131
Chemicals and allied products.....do	588	584	589	593	601	607	621	628	638	639	633	623
Chemicals.....do		119	118	117	116	115	116	115	115	115	115	114
Products of petroleum and coal.....do	134	134	135	133	132	132	133	133	134	134	133	134
Petroleum refining.....do		91	91	91	90	90	91	91	92	92	92	93
Rubber products.....do	182	192	193	192	192	192	195	197	198	197	192	189
Rubber tires and inner tubes.....do		90	91	92	92	93	94	97	96	96	93	92
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100	143.5	165.3	165.6	163.6	161.7	160.7	161.0	160.1	159.7	158.0	154.8	151.4
Durable goods.....do	184.4	225.5	224.5	220.7	217.5	215.7	216.1	215.9	215.2	212.2	206.9	200.9
Iron and steel and their products.....do	148.6	168.3	168.9	167.3	166.0	165.2	166.5	167.1	168.0	167.3	164.5	162.0
Blast furnaces, steel works, and rolling mills.....do		123.8	124.1	122.7	121.9	122.0	122.2	122.2	123.1	123.2	122.4	121.0
Electrical machinery.....do	242.5	284.0	282.4	280.4	276.3	272.9	271.1	269.2	268.6	267.5	263.2	258.7
Machinery, except electrical.....do	198.9	225.9	223.9	221.2	219.2	217.5	219.2	220.0	220.4	218.0	213.8	209.6
Machinery and machine-shop products.....do		228.4	227.7	224.3	222.3	220.2	222.2	223.3	224.5	218.2	213.7	209.6
Machine tools.....do		210.2	207.4	206.5	204.0	202.2	202.8	202.8	204.3	203.8	200.9	198.4
Automobiles.....do	140.0	171.8	173.2	171.8	167.4	165.3	163.3	169.4	169.1	166.1	163.7	157.5
Transportation equipment, exc. automobiles.....do	93.2	1,433.4	1,408.8	1,373.2	1,347.8	1,327.8	1,320.7	1,311.7	1,286.6	1,240.9	1,181.3	1,099.4
Aircraft and parts (excluding engines).....do		1,744.7	1,733.1	1,663.4	1,632.5	1,594.8	1,603.5	1,612.7	1,629.1	1,607.0	1,560.4	1,450.4
Aircraft engines.....do		2,787.9	2,708.5	2,626.4	2,545.8	2,463.1	2,422.0	2,394.8	2,403.5	2,368.8	2,288.8	2,167.0
Shipbuilding and boatbuilding.....do		1,612.7	1,577.1	1,551.4	1,522.5	1,510.2	1,498.0	1,474.2	1,405.2	1,324.5	1,233.2	1,131.6
Nonferrous metals and products.....do	162.5	181.4	180.9	176.8	173.6	172.1	173.1	173.6	176.0	177.6	176.3	174.9
Lumber and timber basic products.....do	105.4	114.2	115.1	112.1	109.8	109.2	107.6	107.1	107.0	106.5	104.3	105.3
Sawmills.....do		82.5	83.4	81.1	78.9	78.5	76.7	75.9	76.0	75.8	74.2	75.3
Furniture and finished lumber products.....do	99.1	105.3	106.0	103.4	102.8	103.1	103.6	103.3	103.0	103.0	101.0	100.2
Furniture.....do		98.3	93.8	96.3	95.8	95.9	96.5	96.1	96.8	95.8	93.8	92.9
Stone, clay, and glass products.....do	109.5	114.7	114.2	112.2	110.9	111.4	112.3	111.6	111.4	109.7	109.1	111.0
Nondurable goods.....do	111.2	117.9	119.1	118.7	117.8	117.3	117.6	116.1	115.9	115.2	113.7	112.4
Textile-mill products and other fiber manufactures.....do		95.1	94.7	94.1	93.7	94.5	95.5	94.7	94.0	93.2	91.4	90.5
Cotton manufactures, except small wares.....do	88.9	109.6	108.9	108.0	107.1	105.3	109.3	108.2	108.2	107.1	105.0	103.9
Silk and rayon goods.....do		73.9	74.1	73.7	73.6	74.4	75.0	74.1	74.1	73.5	72.0	71.4
Woolen and worsted manufactures (except dyeing and finishing).....do		97.8	97.0	97.7	97.8	98.4	99.4	98.3	97.8	97.3	95.2	94.2
Apparel and other finished textile products.....do	96.8	106.1	108.7	108.4	109.0	108.1	107.8	106.0	106.1	105.9	103.7	101.4
Men's clothing.....do		95.2	96.3	95.2	95.3	94.1	93.5	92.0	92.5	92.1	90.6	89.5
Women's clothing.....do		75.5	79.0	79.6	80.5	80.1	79.8	79.0	78.6	78.3	76.2	73.7
Leather and leather products.....do	88.0	90.0	89.9	88.9	88.8	89.4	89.8	89.5	89.2	88.9	87.9	87.4
Boots and shoes.....do		79.8	79.7	78.9	78.5	79.0	79.5	79.4	79.2	79.0	77.8	77.8
Food and kindred products.....do	120.0	131.1	136.1	137.0	130.3	125.7	123.3	118.6	116.7	114.6	114.1	113.2
Baking.....do		112.0	112.0	110.8	113.3	114.8	114.8	111.4	111.5	111.3	110.4	110.4
Canning and preserving.....do		131.8	163.4	181.8	133.9	99.9	84.6	78.3	75.2	71.2	75.5	73.4
Slaughtering and meat packing.....do		131.7	129.7	125.0	122.7	123.7	129.0	123.4	120.3	113.1	107.2	103.3
Tobacco manufactures.....do	84.1	88.6	88.2	83.0	82.2	90.1	90.7	83.1	88.1	87.6	86.7	85.4
Paper and allied products.....do	112.6	117.2	116.8	114.7	115.1	116.0	117.4	116.5	116.7	115.7	113.6	112.6
Paper and pulp.....do		105.4	106.8	105.7	104.7	105.5	107.1	107.2	107.3	106.3	104.6	103.8
Printing, publishing, and allied industries.....do	99.1	101.5	101.0	99.2	100.8	101.4	102.3	100.8	100.5	100.2	99.4	99.5
Newspapers and periodicals.....do		92.5	92.9	92.1	92.9	93.3	93.8	92.3	91.7	92.1	91.7	92.2
Printing, book and job.....do		106.9	105.5	103.2	105.5	106.4	107.2	106.2	106.0	104.8	103.9	103.8
Chemicals and allied products.....do	204.0	202.5	204.5	205.6	208.7	210.6	215.4	217.8	221.3	221.6	219.8	216.3
Chemicals.....do		170.9	170.0	168.1	166.6	165.5	166.0	165.5	165.7	165.7	164.9	164.1
Products of petroleum and coal.....do	127.0	123.6	127.2	126.1	125.0	125.1	125.3	126.0	126.1	126.2	126.0	126.3
Petroleum refining.....do		124.3	125.5	124.6	123.6	124.0	124.7	125.5	126.1	126.1	126.5	127.3
Rubber products.....do	150.5	158.8	159.5	159.0	158.5	159.1	161.6	163.2	163.4	162.9	159.1	155.9
Rubber tires and inner tubes.....do		165.6	168.5	170.6	170.6	171.4	174.1	178.5	178.0	176.8	172.2	169.2
Wage earners, all mfg., adjusted (Fed. Res.)†.....do	143.4	165.2	164.1	162.6	161.0	160.3	160.7	161.0	160.2	158.4	155.5	152.4
Durable goods.....do	184.2	225.3	224.1	220.4	217.3	215.6	216.1	216.3	215.6	212.5	207.1	200.9
Nondurable goods.....do	111.2	117.9	116.8	117.0	116.6	116.7	117.0	117.3	116.5	115.8	114.8	114.1

* Revised.

† For data for December 1941–July 1942 see note marked “†” on p. 8–10 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. 8–9, are comparable with figures published currently; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning in the March 1945 issue and are not comparable with data in earlier issues.

†Revised series. The indexes of wage-earner employment and of wage-earner pay rolls (p. 8–12) in manufacturing industries have been completely revised; for 1939–41 data for the individual industries (except as indicated in notes marked “†” and “§” above) and 1939–40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23–24 of the December 1942 Survey; for 1941 data for the totals and the industry groups, see p. 28, table 3, of the March 1943 issue. Data beginning 1942 for the totals and the industry groups have recently been revised to adjust the indexes to levels indicated by final 1942 and preliminary 1943 data from the Bureau of Employment Security of the Federal Security Agency; data beginning January 1944 were revised in the March 1945 Survey; 1942–43 revisions will be published later. The seasonally adjusted employment indexes are shown on a revised basis beginning in the March 1945 Survey; the adjusted indexes are available only for the totals shown.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100.....	77.9	77.9	81.5	80.5	79.9	79.2	79.0	79.2	79.0	77.4	79.7	78.9	
Bituminous coal.....do.....	87.4	94.7	95.0	93.9	92.3	91.8	91.3	91.1	90.8	90.2	82.2	88.2	89.3
Metalliferous.....do.....	74.3	87.6	85.5	82.4	80.4	79.2	78.5	78.4	78.1	78.4	77.8	77.3	76.0
Quarrying and nonmetallic.....do.....		86.4	86.7	84.3	83.0	82.2	79.6	75.6	75.4	76.6	77.7	78.3	80.5
Crude petroleum and natural gas.....do.....		84.1	84.1	83.0	82.7	82.1	82.1	82.1	82.4	82.6	82.7	82.8	83.6
Public utilities:†													
Electric light and power.....do.....	83.5	83.2	83.2	82.6	82.1	82.1	82.0	82.0	82.2	82.1	82.0	82.0	82.8
Street railways and busses.....do.....	116.8	118.8	118.9	118.6	117.7	117.7	117.3	117.3	118.4	118.9	118.3	117.7	117.2
Telephone.....do.....	123.9	123.9	122.8	122.2	121.7	121.7	121.7	120.2	119.2	118.9	117.9	117.4	117.9
Telephone.....do.....	(*)	129.7	129.6	128.2	127.1	127.1	126.7	126.1	126.8	127.1	(*)	(*)	(*)
Services:†													
Dyeing and cleaning.....do.....	122.0	122.3	118.4	118.4	119.8	117.1	114.5	112.0	112.8	117.4	119.7	119.8	122.1
Power laundries.....do.....	108.6	112.1	109.0	106.8	108.0	107.6	107.8	106.3	105.4	105.5	104.7	104.9	107.2
Year-round hotels.....do.....	109.5	109.2	109.4	109.0	109.6	110.3	110.5	110.2	109.6	109.0	108.0	108.5	109.5
Trade:													
Retail, total†.....do.....	95.1	95.5	94.1	96.6	99.7	103.2	111.9	98.3	97.2	99.3	96.8	96.9	96.2
Food*.....do.....		106.4	104.6	106.3	108.8	109.0	110.2	107.2	106.7	105.9	103.6	103.0	
General merchandising†.....do.....		104.5	102.4	109.2	116.7	127.4	152.2	114.2	111.4	117.4	112.4	113.3	
Wholesale†.....do.....	95.1	95.1	95.5	95.0	96.0	96.8	97.1	95.7	95.7	95.3	94.9	94.5	94.4
Water transportation*.....do.....		249.1	255.3	258.7	257.2	267.7	274.5	272.6	281.6	290.4	295.5	303.5	303.0
Miscellaneous employment data:													
Federal and State highways, total†.....number.....	156,865	159,944	154,836	153,913	144,368	126,312	125,122	122,435	117,612	123,740	131,861	144,182	
Construction (Federal and State).....do.....	33,528	33,828	31,392	30,228	22,981	16,959	11,994	10,853	11,305	15,033	19,667	24,366	
Maintenance (State).....do.....	98,190	100,724	98,458	99,742	85,559	87,246	89,512	88,006	82,553	84,906	88,128	95,006	
Federal civilian employees:†													
United States.....thousands.....	2,897	2,941	2,909	2,881	2,878	2,876	2,860	2,889	2,919	2,920	2,915	2,898	2,915
District of Columbia.....do.....	255	271	265	259	258	257	255	256	256	256	254	253	258
Railway employees (class I steam railways):													
Total.....thousands.....	1,471	1,477	1,454	1,438	1,435	1,431	1,421	1,441	1,451	1,448	1,448	1,448	
Indexes: Unadjusted†.....1935-39=100.....	142.2	141.4	142.0	139.7	138.2	137.9	137.2	136.6	138.5	139.4	139.3	139.8	142.4
Adjusted†.....do.....	139.2	138.4	139.1	136.3	133.7	136.7	139.4	142.0	142.0	143.6	141.4	140.4	140.5
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries).....hours.....	45.4	45.6	45.6	45.7	45.6	45.8	46.2	46.0	46.1	45.4	45.0	45.3	
U. S. Dept. of Labor, all manufacturing†.....do.....	44.6	45.2	44.8	45.5	45.3	45.6	45.4	45.4	45.4	45.1	44.1	44.6	
Durable goods*.....do.....	45.7	46.6	46.1	47.1	46.7	47.1	46.8	46.8	46.7	46.5	45.4	45.8	
Iron and steel and their products*.....do.....	46.0	46.7	46.6	47.2	46.8	47.4	46.9	46.9	47.1	46.9	46.0	45.9	
Blast furnaces, steel works, and rolling mills*.....hours.....	45.9	46.3	46.3	47.1	46.6	47.0	46.2	46.3	47.0	47.0	46.6	45.6	
Electrical machinery*.....do.....	45.7	46.3	46.2	46.6	46.3	46.6	46.5	46.7	46.6	46.4	45.6	45.7	
Machinery, except electrical*.....do.....	47.5	48.3	47.9	48.8	48.2	48.9	48.7	48.8	48.6	48.1	46.6	47.7	
Machinery and machine-shop products*.....do.....	46.8	48.1	47.6	48.7	48.2	48.7	48.5	48.7	48.7	48.3	46.6	47.8	
Machine tools*.....do.....	50.2	50.4	49.9	51.2	50.5	51.8	51.6	51.0	50.9	50.2	47.7	48.8	
Automobiles*.....do.....	43.7	45.1	43.5	45.6	45.5	45.7	45.2	46.5	46.1	45.5	43.9	44.0	
Transportation equipment, except autos*.....do.....	46.8	47.4	46.9	48.1	47.8	48.4	48.0	47.2	47.1	46.8	45.9	46.3	
Aircraft and parts (excluding engines)*.....do.....	47.2	47.1	46.2	47.1	47.2	47.6	47.7	47.3	47.1	46.8	46.5	46.9	
Aircraft engines*.....do.....	44.9	46.8	45.8	46.1	45.2	46.0	46.3	47.4	47.1	45.8	45.1	44.2	
Shipbuilding and boatbuilding*.....do.....	47.1	47.8	47.6	49.1	48.8	49.3	48.7	47.1	46.9	47.0	45.8	46.3	
Nonferrous metals and products*.....do.....	46.0	46.5	46.3	47.2	46.9	47.6	47.2	47.1	47.3	47.1	46.0	46.1	
Lumber and timber basic products*.....do.....	42.4	44.7	43.3	44.7	43.0	42.3	42.6	43.3	43.1	43.6	42.9	44.0	
Furniture and finished lumber products*.....do.....	43.6	44.8	44.0	45.0	44.4	44.3	44.4	44.8	44.6	44.3	43.7	44.0	
Stone, clay, and glass products*.....do.....	42.4	44.0	43.4	44.7	44.1	44.1	43.6	43.8	44.2	44.5	43.6	43.7	
Nondurable goods*.....do.....	43.0	43.0	43.0	43.3	43.2	43.5	43.4	43.4	43.5	43.2	42.3	43.0	
Textile-mill products and other fiber manufactures*.....hours.....	41.7	41.8	41.8	42.2	42.3	42.8	42.3	42.3	42.4	41.9	40.8	41.8	
Apparel and other finished textile products*.....do.....	37.3	37.7	38.1	38.2	38.0	37.7	38.2	38.8	39.0	37.9	36.4	37.2	
Leather and leather products*.....do.....	41.2	41.2	41.5	41.6	41.2	41.6	41.8	42.2	42.5	42.0	40.4	42.1	
Food and kindred products*.....do.....	45.6	45.0	44.5	44.8	45.2	46.0	45.6	44.9	45.1	45.0	44.5	45.5	
Tobacco manufactures*.....do.....	42.4	42.3	43.4	43.3	44.2	45.0	43.4	43.0	42.9	42.3	41.6	42.8	
Paper and allied products*.....do.....	45.7	46.2	46.2	46.7	46.5	46.6	46.2	46.3	46.3	46.5	45.4	46.4	
Printing and publishing and allied industries*.....hours.....	41.2	41.1	41.4	40.9	41.3	41.4	41.5	41.0	41.6	41.2	41.2	41.6	
Chemicals and allied products*.....do.....	45.5	45.6	45.6	45.9	45.7	45.7	45.7	45.5	45.9	45.7	45.7	45.4	
Products of petroleum and coal*.....do.....	46.9	46.9	46.4	47.9	46.9	47.1	46.6	47.3	47.4	48.3	47.5	47.8	
Rubber products*.....do.....	45.0	45.6	45.7	45.9	45.7	46.6	47.3	47.3	45.3	45.7	44.2	45.1	
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction.....hours.....	40.6	40.0	40.1	40.7	39.7	39.4	38.8	39.1	40.0	40.0	39.3	40.4	
Mining:													
Anthracite.....do.....	35.8	40.8	39.9	42.6	38.6	41.5	38.9	41.7	41.4	38.9	36.4	41.1	
Bituminous coal.....do.....	39.5	44.0	42.0	44.1	42.6	43.1	44.9	45.1	43.8	36.8	42.4	46.0	
Metalliferous.....do.....	42.9	44.7	43.9	45.0	43.7	44.8	44.0	45.0	45.0	45.5	45.0	45.4	
Quarrying and nonmetallic.....do.....	46.3	47.9	46.8	48.9	46.8	44.9	44.6	45.5	46.5	48.0	47.2	48.2	
Crude petroleum and natural gas.....do.....	45.3	46.1	45.9	44.9	45.9	45.4	45.7	46.4	46.2	45.2	46.1	46.3	
Public utilities:													
Electric light and power.....do.....	42.7	43.9	43.7	43.1	43.4	43.3	43.4	44.0	44.2	43.6	44.5	44.4	
Street railways and busses.....do.....	50.7	51.0	50.2	50.2	50.8	51.8	51.6	51.5	51.2	51.0	51.7	52.2	
Telephone.....do.....	46.5	46.8	46.5	45.8	45.3	45.4	45.0	44.7	44.7	44.8	45.7	46.2	
Telephone.....do.....	42.6	42.6	43.0	42.9	42.3	42.7	42.4	42.5	42.8	(*)	(*)	(*)	
Services:													
Dyeing and cleaning.....do.....	44.4	43.9	44.3	43.8	43.5	43.4	43.6	43.4	44.3	43.9	43.0	43.8	
Power laundries.....do.....	44.1	43.8	43.9	43.7	43.4	43.5	43.5	43.4	43.8	43.8	43.4	43.4	
Trade:													
Retail.....do.....	41.7	41.9	40.4	40.4	39.4	39.8	39.6	39.7	39.7	39.9	39.4	40.6	
Wholesale.....do.....	42.8	43.1	42.9	43.2	43.0	43.3	42.7	42.8	42.9	43.2	42.9	42.8	

* Revised.

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

* Not available.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

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

	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....	48.86	48.98	49.42	49.39	49.42	49.91	50.80	50.58	50.99	50.13	49.62	50.37	
U. S. Dept. of Labor, all manufacturing.....do.....	45.43	45.88	46.24	46.94	46.85	47.44	47.50	47.37	47.40	47.12	46.01	46.35	
Durable goods.....do.....	51.07	51.84	52.18	53.18	53.04	53.68	53.54	53.30	53.22	52.90	51.55	51.79	
Iron and steel and their products.....do.....	50.01	50.25	51.27	51.48	50.98	51.84	51.65	51.56	52.09	52.08	51.14	51.17	
Blast furnaces, steelworks, and rolling millst.....dollars.....	54.58	53.80	55.43	55.46	54.55	55.33	55.04	54.58	56.10	56.32	56.24	55.54	
Electrical machinery.....do.....	47.22	47.76	48.55	48.42	48.54	49.37	49.64	49.85	49.89	49.59	48.68	48.52	
Machinery, except electrical.....do.....	53.33	54.15	54.47	55.48	54.72	56.05	55.92	56.13	56.07	55.46	53.67	54.97	
Machinery and machine-shop products.....do.....	51.85	52.94	53.10	54.37	53.84	54.76	54.92	55.02	55.06	54.80	52.82	53.78	
Machine tools.....do.....	56.80	57.33	57.18	58.95	58.05	60.81	60.21	60.34	60.49	59.53	56.50	58.09	
Automobilest.....do.....	56.43	56.90	55.98	57.85	58.23	58.41	59.42	59.49	58.99	58.28	55.60	55.64	
Transportation equipment, except autost.....do.....	59.29	60.36	60.80	62.53	63.04	63.33	62.61	61.66	61.13	60.58	59.55	60.18	
Aircraft and parts (excluding engines).....do.....	54.43	54.73	54.32	55.39	55.64	56.45	57.19	56.22	56.10	55.66	55.33	56.24	
Aircraft engines*.....do.....	59.21	61.51	60.92	60.64	59.90	61.18	62.41	62.67	62.29	59.62	58.92	57.16	
Shipbuilding and boatbuilding.....do.....	62.69	63.96	65.23	67.69	68.68	68.22	66.12	65.12	64.56	64.68	63.25	64.28	
Nonferrous metals and products.....do.....	48.34	48.69	48.99	49.99	49.66	50.86	50.92	50.76	51.18	50.96	49.52	49.54	
Lumber and timber basic products.....do.....	33.74	35.78	34.82	36.11	34.00	33.62	33.72	34.40	34.38	35.20	34.97	36.14	
Sawmills.....do.....	32.73	35.21	33.91	35.29	32.66	32.28	32.43	33.11	33.15	34.05	33.90	35.17	
Furniture and finished lumber products.....do.....	35.39	36.58	36.61	37.48	36.97	37.40	37.48	37.95	37.90	37.92	37.52	37.66	
Furniture.....do.....	35.94	37.15	36.83	37.81	37.51	37.87	38.16	38.94	38.78	38.81	38.23	37.99	
Stone, clay, and glass products.....do.....	38.12	39.33	39.62	40.82	40.10	40.30	39.93	40.10	40.77	41.36	40.48	40.51	
Nondurable goods.....do.....	37.05	37.15	37.66	37.97	37.87	38.39	38.66	38.69	38.96	38.80	38.21	38.96	
Textile-mill products and other fiber manufactures.....dollars.....	29.64	29.74	30.10	30.49	30.54	30.99	30.78	30.88	31.07	30.81	30.39	31.71	
Cotton manufacturers, except small warest.....do.....	27.12	26.90	27.26	27.37	27.49	27.91	27.78	27.63	27.79	27.70	27.76	29.01	
Silk and rayon goods.....do.....	28.33	28.92	28.89	30.20	30.04	30.41	29.76	30.17	30.33	29.83	29.84	31.32	
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	35.35	34.95	35.51	35.96	36.00	36.63	36.73	36.79	36.95	36.52	35.38	36.93	
Apparel and other finished textile products.....dollars.....	29.28	30.44	31.74	31.83	31.34	31.35	32.42	33.41	34.06	32.65	30.81	31.26	
Men's clothing.....do.....	30.86	31.65	32.93	33.54	33.95	33.25	33.90	34.69	35.53	34.72	32.89	34.32	
Women's clothing.....do.....	35.46	37.77	39.82	39.12	37.67	38.45	40.35	42.70	43.71	41.37	38.81	38.00	
Leather and leather products.....do.....	33.01	33.16	34.02	34.06	33.70	34.27	34.66	35.23	36.00	35.73	34.69	36.13	
Boots and shoes.....do.....	30.99	31.18	32.15	32.29	31.87	32.55	33.00	33.56	34.46	34.06	32.72	34.74	
Food and kindred products.....do.....	38.52	37.95	37.67	38.39	38.86	39.80	39.51	38.69	38.94	39.15	39.04	39.97	
Baking.....do.....	38.42	38.31	38.93	38.58	38.86	39.24	38.57	38.13	38.51	38.87	39.22	39.71	
Canning and preserving.....do.....	29.75	30.27	29.98	31.67	30.49	31.10	31.69	32.05	32.28	32.10	31.72	31.69	
Slaughtering and meat packing.....do.....	45.87	44.69	43.98	44.68	46.81	48.16	47.18	42.90	42.92	42.55	42.74	45.68	
Tobacco manufactures.....do.....	30.04	30.27	31.43	31.53	32.49	33.20	31.93	31.71	31.80	31.28	31.04	32.36	
Paper and allied products.....do.....	38.72	39.10	39.65	40.26	40.11	40.22	40.18	40.05	40.35	40.63	39.77	40.80	
Paper and pulp.....do.....	42.42	42.67	43.07	44.24	43.73	43.72	43.19	43.03	43.60	43.95	43.14	44.30	
Printing, publishing, and allied industries.....dollars.....	44.12	44.43	45.60	45.06	45.56	45.84	46.03	45.74	46.61	46.52	46.63	46.94	
Newspapers and periodicals*.....do.....	43.65	43.88	44.92	49.21	49.63	49.85	49.20	49.39	50.15	50.60	51.09	50.74	
Printing, book and job*.....do.....	42.70	42.67	44.26	43.93	44.52	44.75	45.10	44.40	45.18	44.97	44.65	45.01	
Chemicals and allied products.....do.....	44.00	43.79	44.08	43.94	43.70	44.06	44.41	44.27	44.78	44.77	45.29	45.20	
Chemicals.....do.....	52.15	51.90	52.22	51.99	52.48	52.64	53.31	53.63	53.78	53.83	54.03	54.23	
Products of petroleum and coal.....do.....	56.27	55.27	55.70	56.99	55.01	56.52	56.20	56.58	56.65	58.06	57.24	57.72	
Petroleum refining.....do.....	59.08	58.00	58.24	60.37	58.66	59.28	58.55	59.14	59.43	61.26	59.80	59.89	
Rubber products.....do.....	49.17	50.24	50.99	60.92	50.59	52.64	54.49	54.40	50.62	51.93	50.09	51.43	
Rubber tires and inner tubes.....do.....	57.01	58.62	59.33	58.54	58.30	61.62	64.29	64.04	57.29	59.75	57.32	59.20	
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....do.....	1.072	1.070	1.080	1.079	1.079	1.086	1.095	1.095	1.101	1.101	1.100	1.111	
U. S. Dept. of Labor, all manufacturing.....do.....	1.018	1.016	1.032	1.031	1.035	1.040	1.046	1.043	1.044	1.044	1.043	1.039	
Durable goods.....do.....	1.116	1.112	1.132	1.129	1.136	1.140	1.139	1.139	1.139	1.138	1.134	1.131	
Iron and steel and their products.....do.....	1.086	1.075	1.101	1.091	1.089	1.095	1.101	1.098	1.107	1.109	1.112	1.114	
Blast furnaces, steelworks, and rolling millst.....do.....	1.189	1.163	1.198	1.176	1.170	1.179	1.191	1.181	1.195	1.199	1.208	1.217	
Electrical machinery.....do.....	1.032	1.032	1.051	1.046	1.049	1.059	1.069	1.067	1.070	1.068	1.067	1.061	
Machinery, except electrical.....do.....	1.123	1.121	1.136	1.137	1.134	1.146	1.149	1.151	1.153	1.152	1.152	1.151	
Machinery and machine-shop products.....do.....	1.105	1.100	1.116	1.116	1.116	1.124	1.132	1.129	1.130	1.133	1.131	1.126	
Machine tools.....do.....	1.131	1.138	1.144	1.150	1.150	1.173	1.172	1.183	1.188	1.187	1.183	1.191	
Automobilest.....do.....	1.291	1.261	1.287	1.270	1.280	1.279	1.314	1.279	1.280	1.280	1.266	1.266	
Transportation equipment, except autost.....do.....	1.267	1.272	1.297	1.301	1.318	1.309	1.304	1.304	1.299	1.295	1.297	1.301	
Aircraft and parts (excluding engines).....do.....	1.155	1.161	1.177	1.177	1.178	1.187	1.198	1.189	1.190	1.189	1.190	1.199	
Aircraft engines*.....do.....	1.318	1.317	1.330	1.315	1.326	1.330	1.350	1.323	1.321	1.300	1.308	1.293	
Shipbuilding and boatbuilding.....do.....	1.331	1.339	1.370	1.379	1.407	1.384	1.367	1.382	1.376	1.378	1.382	1.386	
Nonferrous metals and products.....do.....	1.051	1.047	1.058	1.059	1.058	1.069	1.079	1.078	1.081	1.082	1.077	1.074	
Lumber and timber basic products.....do.....	.796	.801	.803	.807	.791	.794	.791	.794	.798	.807	.814	.822	
Sawmills.....do.....	.788	.793	.795	.798	.776	.779	.773	.777	.780	.790	.800	.808	
Furniture and finished lumber products.....do.....	.812	.815	.829	.833	.833	.844	.845	.847	.850	.855	.859	.856	
Furniture.....do.....	.832	.836	.847	.849	.853	.864	.866	.872	.874	.881	.883	.878	
Stone, clay, and glass products.....do.....	.899	.895	.910	.912	.910	.913	.917	.916	.923	.929	.929	.927	
Nondurable goods.....do.....	.862	.864	.876	.878	.877	.883	.891	.892	.896	.899	.904	.905	
Textile-mill products and other fiber manufactures.....dollars.....	.710	.711	.721	.723	.722	.725	.729	.731	.733	.735	.746	.759	
Cotton manufactures, except small warest.....do.....	.639	.637	.646	.647	.646	.648	.652	.652	.654	.655	.673	.692	
Silk and rayon goods.....do.....	.693	.689	.700	.706	.707	.708	.709	.711	.713	.716	.732	.744	
Woolen and worsted manufactures (except dyeing and finishing).....dollars.....	.840	.841	.849	.849	.849	.852	.856	.858	.862	.865	.869	.873	
Apparel and other finished textile products.....dollars.....	.785	.807	.832	.832	.824	.831	.849	.862	.874	.862	.847	.840	
Men's clothing.....do.....	.811	.823	.846	.857	.864	.861	.867	.867	.886	.886	.882	.892	
Women's clothing.....do.....	.963	.969	1.035	1.027	1.001	1.017	1.054	1.106	1.122	1.102	1.073	1.041	
Leather and leather products.....do.....	.801	.806	.820	.819	.819	.824	.829	.835	.848	.852	.859	.857	
Boots and shoes.....do.....	.765	.771	.788	.789	.787	.794	.798	.807	.820	.824	.830	.832	

* 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. 8-13 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor, all mfg.†—Continued.													
Nondurable goods—Continued.													
Food and kindred products†.....dollars	0.845	0.844	0.847	0.857	0.859	0.865	0.867	0.861	0.864	0.869	0.877	0.878	
Baking.....do	.839	.839	.850	.849	.855	.854	.848	.843	.846	.853	.863	.863	
Canning and preserving.....do	.743	.765	.764	.760	.773	.786	.796	.794	.788	.791	.811	.798	
Slaughtering and meat packing.....do	.921	.922	.921	.930	.933	.933	.927	.917	.929	.929	.937	.953	
Tobacco manufactures.....do	.709	.715	.728	.728	.735	.738	.736	.737	.741	.740	.747	.757	
Paper and allied products.....do	.847	.847	.853	.862	.863	.864	.869	.865	.871	.874	.876	.879	
Paper and pulp.....do	.886	.884	.891	.901	.899	.897	.897	.891	.899	.901	.902	.906	
Printing, publishing, and allied industries.....do	1.072	1.080	1.101	1.102	1.104	1.108	1.109	1.115	1.121	1.129	1.133	1.127	
Newspapers and periodicals*.....do	1.253	1.258	1.265	1.262	1.268	1.268	1.264	1.271	1.275	1.288	1.291	1.289	
Printing, book and job*.....do	.997	1.001	1.030	1.037	1.037	1.042	1.048	1.049	1.058	1.062	1.064	1.054	
Chemicals and allied products.....do	.966	.961	.966	.957	.956	.964	.972	.972	.975	.980	.991	.997	
Chemicals.....do	1.114	1.106	1.119	1.117	1.121	1.125	1.135	1.134	1.137	1.139	1.141	1.149	
Products of petroleum and coal.....do	1.199	1.179	1.202	1.190	1.186	1.200	1.206	1.196	1.195	1.202	1.204	1.207	
Petroleum refining.....do	1.265	1.245	1.268	1.257	1.253	1.270	1.271	1.261	1.260	1.265	1.265	1.266	
Rubber products.....do	1.094	1.102	1.117	1.108	1.107	1.130	1.151	1.149	1.117	1.136	1.132	1.140	
Rubber tires and inner tubes.....do	1.256	1.264	1.273	1.263	1.258	1.260	1.317	1.314	1.260	1.294	1.284	1.307	
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction.....dollars	1.302	1.323	1.339	1.342	1.349	1.359	1.364	1.352	1.363	1.361	1.366	1.374	
Mining:													
Anthracite.....do	1.194	1.179	1.187	1.197	1.156	1.176	1.154	1.164	1.179	1.153	1.039	1.170	
Bituminous coal.....do	1.199	1.190	1.213	1.191	1.173	1.187	1.204	1.190	1.197	1.184	1.256	1.281	
Metalliferous.....do	1.010	1.003	1.016	1.015	1.015	1.020	1.023	1.035	1.042	1.040	1.038	1.045	
Quarrying and nonmetallic.....do	.871	.861	.871	.881	.871	.884	.868	.860	.858	.874	.879	.881	
Crude petroleum and natural gas.....do	1.187	1.130	1.172	1.156	1.146	1.162	1.171	1.183	1.175	1.191	1.172	1.184	
Public utilities:													
Electric light and power.....do	1.118	1.102	1.120	1.127	1.116	1.119	1.116	1.122	1.123	1.145	1.132	1.136	
Street railways and busses.....do	.935	.939	.942	.945	.946	.955	.962	.965	.947	.956	.954	.958	
Telegraph.....do	.805	.802	.812	.809	.809	.815	.826	.832	.832	.833	.839	.833	
Telephone.....do	.903	.902	.921	.928	.930	.935	.934	.938	.951				
Services:													
Dyeing and cleaning.....do	.722	.719	.736	.745	.747	.746	.754	.758	.775	.769	.765	.773	
Power laundries.....do	.621	.626	.637	.641	.641	.644	.649	.653	.660	.660	.662	.662	
Trade:													
Retail.....do	.732	.730	.736	.741	.736	.728	.751	.756	.752	.763	.764	.770	
Wholesale.....do	.989	.981	.994	1.008	.996	1.002	1.006	1.013	1.016	1.031	1.018	1.027	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hr.	0.916	.882	.882	.886	.886	.890	.891	.891	.895	.904	.909	.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	
Farm wages without board (quarterly)⊙.....dol. per month	99.00	89.54		86.80		88.90		92.70				93.10	
Railway wages (average, class I).....dol. per hr.		.947	.938	.955	.952	.959	.966	.961	.981	.950	.952		
Road-building wages, common labor:													
United States average.....do	.83	.77	.79	.80	.79	.78	.74	.70	.74	.72	.75	.77	.80
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.	81	78	78	78	79	79	80	80	80	80	81	81	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.	75	71	71	71	71	72	72	72	73	73	74	74	
Old-age assistance.....do	60	58	58	58	58	59	59	59	59	59	60	60	
General relief.....do	7	7	7	7	7	7	7	7	7	7	7	7	

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total, excl. joint-stock land banks.....mil. of dol.	2,214	2,172	2,124	2,105	2,079	2,058	2,041	2,039	2,033	2,007	1,969	1,962	
Farm mortgage loans, total.....do	1,591	1,567	1,544	1,518	1,490	1,467	1,443	1,430	1,407	1,391	1,377	1,370	
Federal land banks.....do	1,228	1,211	1,194	1,175	1,155	1,137	1,119	1,109	1,091	1,079	1,068	1,061	
Land Bank Commissioner.....do	363	357	351	343	336	330	324	321	316	313	309	309	
Loans to cooperatives, total.....do	143	135	135	176	207	217	220	218	211	184	148	138	
Banks for cooperatives, including central bank.....mil. of dol.	140	132	132	172	203	213	216	215	208	181	145	135	
Aggr. Marketing Act revolving fund.....do	3	3	3	3	3	3	3	2	2	2	2	2	
Short term credit, total.....do	481	469	445	412	382	375	378	391	415	432	445	454	
Federal intermediate credit banks⊙.....do	35	32	30	28	28	31	30	30	30	30	30	30	
Production credit associations.....do	269	263	246	221	198	192	197	209	229	244	257	267	
Regional agricultural credit corporations.....do	20	20	19	18	15	12	11	10	9	9	9	10	
Emergency crop loans.....do	118	116	112	107	104	102	103	106	110	112	112	112	
Drought relief loans.....do	38	38	38	38	37	37	37	37	36	36	36	36	
Joint-stock land banks, in liquidation.....do	2	2	2	2	2	1	1	1	1	1	1	1	
Bank debits, total (141 centers)†.....do	66,062	62,497	63,625	66,891	70,397	83,168	75,287	63,782	73,599	67,251	74,313	89,538	
New York City.....do	28,474	26,165	26,860	28,558	30,016	37,678	34,990	29,065	31,884	29,413	33,678	41,725	
Outside New York City.....do	37,588	36,332	36,765	38,336	40,381	45,490	40,297	34,717	41,715	37,838	40,635	47,813	
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	35,815	36,678	37,492	38,700	39,854	40,269	39,929	40,434	40,544	41,301	42,168	42,212	
Reserve bank credit outstanding, total.....do	15,325	16,201	17,113	18,325	19,357	19,745	19,552	20,158	20,311	21,307	22,131	22,304	
Bills discounted.....do	37	95	49	345	473	80	176	321	245	489	875	46	
United States securities.....do	14,915	15,806	16,653	17,647	18,388	18,846	19,006	19,439	19,669	20,455	20,954	21,792	
Reserves, total.....do	19,104	19,028	18,915	18,802	18,770	18,687	18,666	18,610	18,519	18,457	18,360	18,055	
Gold certificates.....do	18,823	18,759	18,647	18,552	18,528	18,444	18,373	18,346	18,261	18,207	18,112	18,055	

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

† Rates as of August 1: Construction—common labor, 0.916; 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 non-manufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry are shown on 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. 8-14 of the January 1945 issue).

† Revised series. See note marked "†" on p. 8-13 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. 8-15 of the September 1943 Survey for revised figures beginning that month and note marked "†" on p. 8-15 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
BANKING—Continued													
Federal Reserve banks, condition, end of month—Con.													
Liabilities, total.....mil. of dol.	42,195	35,815	36,678	37,492	38,700	39,854	40,269	39,929	40,434	40,544	41,301	42,168	42,212
Deposits, total.....do.	16,896	15,022	15,206	15,508	16,017	16,427	16,411	16,165	16,270	16,174	16,813	17,247	17,188
Member bank reserve balances.....do.	14,794	12,855	13,072	13,548	14,148	14,728	14,373	13,884	14,228	14,166	14,818	15,296	14,920
Excess reserves (estimated)@.....do.	1,037	1,167	1,134	1,162	1,260	1,124	1,042	1,041	1,042	1,041	1,041	1,041	1,041
Federal Reserve notes in circulation.....do.	23,314	19,127	19,735	20,215	20,792	21,391	21,731	21,743	22,162	22,319	22,598	22,885	23,019
Reserve ratio.....percent.	44.7	55.9	54.5	52.9	51.1	49.6	49.0	49.2	48.4	48.1	46.8	45.7	44.9
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	37,533	33,597	35,097	35,435	37,587	38,539	34,667	36,076	37,018	37,347	39,147	40,378	36,367
Demand, except interbank:													
Individuals, partnerships, and corporations.....do.	37,626	33,650	35,111	35,499	37,868	38,823	35,210	36,251	37,347	37,198	38,907	40,190	36,525
States and political subdivisions.....do.	1,904	1,777	1,756	1,762	1,954	2,039	1,735	1,859	1,939	2,077	2,289	2,374	1,999
United States Government.....do.	13,741	13,602	11,100	9,221	5,804	5,757	13,870	12,314	10,523	9,222	6,484	5,501	14,978
Time, except interbank, total.....do.	8,786	6,962	7,120	7,299	7,602	7,611	7,741	7,860	8,052	8,197	8,342	8,467	8,567
Individuals, partnerships, and corporations.....do.	8,637	6,798	6,952	7,131	7,436	7,450	7,584	7,697	7,883	8,028	8,190	8,314	8,415
States and political subdivisions.....do.	107	119	122	122	120	116	112	117	125	125	108	109	109
Interbank, domestic.....do.	9,399	8,691	8,515	8,691	9,105	9,688	9,875	8,856	8,915	8,944	9,157	9,303	9,799
Investments, total.....do.	50,363	45,420	44,635	43,693	42,543	43,428	47,257	47,139	46,867	46,617	45,860	45,905	49,702
U. S. Government direct obligations, total.....do.	46,992	41,875	41,075	40,140	39,057	39,920	43,708	43,657	43,555	43,228	42,526	42,500	46,523
Bills.....do.	1,656	3,881	3,077	2,473	1,774	1,768	2,864	2,553	2,140	2,082	1,530	1,195	1,889
Certificates.....do.	10,581	11,057	11,057	10,757	10,247	10,392	10,099	9,971	9,994	11,312	10,845	10,663	10,611
Bonds.....do.	25,190	19,435	19,537	19,569	19,762	20,366	21,471	21,937	22,215	22,384	22,782	23,276	24,557
Notes.....do.	9,565	7,502	7,404	7,341	7,274	7,424	9,305	9,196	9,206	7,450	7,369	7,366	9,466
Obligations guaranteed by U. S. Government.....do.	8	613	600	584	599	594	615	600	357	337	318	342	20
Other securities.....do.	3,363	2,942	2,960	2,969	2,887	2,884	2,903	2,882	2,955	3,052	3,016	3,063	3,159
Loans, total.....do.	13,393	11,487	11,065	10,980	11,371	11,065	12,630	12,107	11,634	11,180	11,316	11,636	13,835
Commercial, industrial, and agricultural\$.....do.	5,926	6,015	5,984	6,076	6,247	6,274	6,415	6,350	6,251	6,088	5,904	5,765	5,918
To brokers and dealers in securities.....do.	2,421	1,446	1,393	1,523	1,806	2,118	1,969	1,869	1,737	1,614	1,894	2,345	2,727
Other loans for purchasing or carrying securities.....do.	2,409	1,547	1,255	957	851	836	1,770	1,462	1,245	1,084	988	964	2,590
Real estate loans.....mil. of dol.	1,055	1,071	1,071	1,062	1,060	1,061	1,054	1,049	1,044	1,040	1,047	1,049	1,052
Loans to banks.....do.	94	87	54	32	81	64	107	72	71	63	105	117	78
Other loans.....do.	1,488	1,321	1,308	1,330	1,326	1,312	1,315	1,305	1,286	1,291	1,378	1,396	1,470
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.	1.16	1.31	1.30	1.31	1.35	1.34	1.35	1.31	1.22	1.18	1.14	1.16	1.16
Savings deposits, New York State savings banks:													
Amount due depositors.....mil. of dol.	7,791	6,623	6,709	6,810	6,897	6,978	7,116	7,204	7,295	7,408	7,500	7,578	7,711
U. S. Postal Savings:													
Balance to credit of depositors.....do.	2,713	2,084	2,140	2,198	2,257	2,305	2,342	2,404	2,458	2,513	2,564	2,609	2,660
Balance on deposit in banks.....do.	7	8	8	8	8	8	8	8	8	8	8	8	8
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month*.....do.	5,588	5,148	5,192	5,272	5,412	5,595	5,790	5,481	5,326	5,576	5,443	5,498	5,649
Installment debt, total*.....do.	2,044	1,889	1,896	1,912	1,937	1,973	2,083	2,013	1,968	1,992	1,980	2,006	2,036
Sale debt, total*.....do.	714	706	709	720	743	773	836	778	743	732	724	720	720
Automobile dealers*.....do.	192	204	210	210	210	208	200	192	186	184	184	184	188
Department stores and mail-order houses*.....do.	147	132	132	138	148	162	184	172	163	163	159	155	151
Furniture stores*.....mil. of dol.	235	234	233	236	244	253	269	249	240	238	237	238	237
Household appliance stores*.....do.	11	14	13	13	13	13	13	12	12	11	11	10	11
Jewelry stores*.....do.	47	43	42	43	44	45	70	61	54	50	48	48	49
All other*.....do.	82	79	79	80	84	89	100	92	88	86	85	85	84
Cash loan debt, total*.....do.	1,330	1,183	1,187	1,192	1,194	1,200	1,247	1,235	1,225	1,260	1,265	1,286	1,316
Commercial banks, debt*.....do.	406	339	343	342	344	346	358	359	357	374	377	388	400
Credit unions:													
Debt.....do.	118	119	118	118	117	116	119	116	114	116	116	116	118
Loans made.....do.	19	19	20	19	18	18	23	16	16	23	18	20	21
Industrial banking companies:													
Debt.....do.	182	170	172	172	172	172	175	172	168	171	172	177	181
Loans made.....do.	37	33	35	33	34	34	37	33	30	42	34	39	40
Personal finance companies:													
Debt.....do.	391	367	363	364	361	365	388	378	372	381	381	384	389
Loans made.....do.	76	73	70	67	68	77	106	58	56	94	70	78	82
Insured repair and modernization debt*.....do.	145	103	106	111	115	117	120	124	128	131	132	134	140
Miscellaneous debt*.....do.	88	85	85	85	85	85	88	87	86	87	87	87	88
Charge account sale debt*.....do.	1,453	1,287	1,330	1,402	1,516	1,664	1,758	1,523	1,432	1,662	1,500	1,488	1,544
Single-payment loans, debt*.....do.	1,345	1,250	1,239	1,231	1,231	1,231	1,220	1,206	1,188	1,181	1,212	1,260	1,324
Service debt*.....do.	746	722	727	727	728	727	729	734	738	741	742	744	745
Index of total consumer short-term debt, end of month*.....do.	89	82	83	83	84	87	87	85	85	88	86	86	88
Adjusted.....1935-39=100.....do.													

* Revised. † 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 installments maturing after July 1, 1935, expired July 1, 1944; effective that date the banks voluntarily reduced their rates to 4 percent on all loans in the United States, some of which bore a contract rate as high as 6 percent.

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

• Revisions for 1944 not shown above; Jan. 1, 1945; Feb., 1945; Mar., 1945; Apr., 1945; May, 1945; June, 1945.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944							1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
LIFE INSURANCE													
Life Insurance Association of America:⊙													
Assets, admitted, total▲..... mil. of dol.	35,070	32,295	32,454	32,658	32,864	33,063	33,418	33,683	33,865	34,103	34,308	34,526	34,864
Mortgage loans, total..... do.	5,202	5,261	5,259	5,258	5,249	5,239	5,257	5,235	5,225	5,218	5,218	5,201	5,205
Farm..... do.	588	620	617	616	612	605	602	595	591	581	584	586	588
Other..... do.	4,614	4,641	4,642	4,642	4,637	4,634	4,655	4,640	4,634	4,637	4,634	4,615	4,617
Real-estate holdings..... do.	744	936	921	902	893	876	854	844	831	814	787	778	760
Policy loans and premium notes..... do.	1,560	1,733	1,719	1,707	1,693	1,678	1,662	1,646	1,632	1,618	1,604	1,592	1,581
Bonds and stocks held (book value), total..... do.	26,367	23,242	23,381	23,531	23,619	23,560	24,409	24,704	24,911	25,114	25,254	25,138	26,242
Govt. (domestic and foreign), total..... do.	17,212	14,346	14,447	14,574	14,646	14,631	15,547	15,772	15,938	16,141	16,236	16,021	17,140
U. S. Government..... do.	15,894	12,797	12,904	13,054	13,172	13,165	14,090	14,338	14,518	14,735	14,864	14,629	15,784
Public utility..... do.	4,408	4,454	4,466	4,471	4,497	4,468	4,434	4,438	4,443	4,431	4,411	4,406	4,400
Railroad..... do.	2,604	2,452	2,473	2,492	2,471	2,460	2,462	2,529	2,534	2,536	2,553	2,593	2,606
Other..... do.	2,143	1,990	1,995	1,994	2,005	2,010	1,966	1,965	1,996	2,006	2,054	2,118	2,096
Cash..... do.	533	457	466	521	665	947	490	549	534	587	667	1,031	459
Other admitted assets..... do.	655	666	708	739	745	754	746	705	732	762	778	786	617
Insurance written:⊙													
Policies and certificates, total..... thous.	600	586	627	562	678	645	589	573	617	752	710	701	641
Group..... do.	61	42	70	35	46	44	70	37	35	66	47	37	54
Industrial..... do.	290	304	313	300	367	344	290	299	334	398	379	367	328
Ordinary..... do.	248	241	244	227	264	258	230	236	248	288	284	287	259
Value, total..... thous. of dol.	796,907	722,960	746,819	648,376	777,793	776,801	908,377	747,853	739,162	892,667	859,978	861,668	833,496
Group..... do.	101,558	80,220	110,319	64,796	67,910	101,755	222,532	64,376	60,212	103,202	95,334	86,588	108,308
Industrial..... do.	108,777	112,395	115,490	111,226	134,171	124,976	140,421	123,724	123,130	145,258	136,537	132,102	120,720
Ordinary..... do.	586,572	530,345	521,010	472,354	545,712	550,070	545,424	559,753	555,820	644,207	628,107	642,978	604,378
Premium collections, total⊙..... do.	318,980	285,072	312,031	306,311	292,693	309,284	458,763	351,354	333,056	378,659	306,273	335,614	357,455
Annuities..... do.	49,566	33,842	39,567	27,139	32,665	36,898	120,990	49,069	37,867	44,956	34,413	37,063	38,759
Group..... do.	21,479	19,258	21,330	20,532	20,833	20,407	24,566	31,312	25,598	25,302	21,068	23,075	20,870
Industrial..... do.	55,831	57,309	59,522	69,974	61,419	57,036	84,430	68,424	63,902	79,077	56,633	63,852	74,147
Ordinary..... do.	192,104	174,663	191,612	188,666	177,776	194,943	228,777	202,549	207,569	235,324	194,159	211,024	223,769
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total..... thous. of dol.	218,972	189,589	199,500	188,026	200,236	201,985	224,886	241,157	210,979	244,825	218,662	225,076	221,804
Death claim payments..... do.	110,390	91,629	103,802	90,148	101,612	101,740	101,773	115,096	106,100	117,584	110,659	111,152	102,026
Matured endowments..... do.	32,492	25,920	26,162	25,591	30,515	31,133	29,437	37,596	30,375	37,823	32,413	35,760	33,317
Disability payments..... do.	7,089	6,976	7,068	6,758	7,083	6,972	6,188	8,104	7,215	7,841	7,011	7,202	7,394
Annuity payments..... do.	15,713	14,429	14,335	14,791	13,955	14,942	13,339	19,390	14,232	14,918	14,923	15,153	16,218
Dividends..... do.	34,525	32,598	29,014	33,153	29,072	30,167	54,071	42,923	36,229	46,677	34,528	36,783	43,562
Surrender values, premium notes, etc..... do.	18,763	18,037	19,119	17,585	17,999	17,031	20,078	18,448	16,828	19,982	19,128	19,026	19,287
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total..... do.	777,827	696,046	701,705	636,518	724,840	726,452	740,329	737,564	730,926	869,490	837,536	859,890	812,760
New England..... do.	55,360	49,896	48,553	44,821	51,959	52,499	52,148	58,092	54,244	63,176	61,888	60,879	56,657
Middle Atlantic..... do.	200,069	178,969	165,996	152,249	187,461	192,674	181,827	204,656	198,730	225,674	223,899	226,229	211,235
East North Central..... do.	170,175	150,976	157,726	143,620	159,629	159,734	161,278	159,399	160,472	191,395	181,744	186,771	173,389
West North Central..... do.	74,621	71,311	74,816	67,355	71,442	71,901	75,129	70,450	70,979	83,792	81,779	80,463	78,557
South Atlantic..... do.	85,676	70,826	75,315	66,398	76,669	74,901	76,083	71,948	74,258	89,700	86,831	85,634	87,792
East South Central..... do.	30,590	28,082	28,945	27,172	27,550	26,119	31,870	27,466	27,014	35,290	30,972	34,394	36,385
West South Central..... do.	57,390	46,734	50,456	47,761	50,450	50,119	55,339	49,991	52,676	63,309	58,636	60,512	60,431
Mountain..... do.	23,853	22,595	22,103	20,322	22,230	21,356	25,423	22,608	22,970	28,249	24,541	26,082	25,380
Pacific..... do.	80,093	76,657	77,795	66,820	77,450	73,727	81,132	73,054	74,583	88,905	87,246	98,836	82,934
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.	.907	.902	.900	.894	.897	.898	.897	.900	.906	.903	.905	.908	.908
Colombia..... dol. per peso.....	.570	.573	.573	.573	.573	.573	.572	.572	.571	.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 £.	4.030	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:													
Monetary stock, U. S..... mil. of dol.	20,152	20,996	20,926	20,825	20,727	20,688	20,619	20,550	20,506	20,419	20,374	20,270	20,213
Net release from earmark*..... thous. of dol.	-100,347	-96,627	2,690	-27,378	-22,647	-34,669	-46,255	-58,160	-37,392	-46,924	-53,191	-66,857	96,026
Production:													
Reported monthly, total†..... do.	55,938	57,286	54,885	54,521	53,734	53,446	55,199	50,782	54,703	54,096	54,011	53,168	53,168
Africa..... do.	39,593	40,224	39,074	39,110	38,525	38,196	39,500	36,883	39,754	39,265	39,401	39,128	39,128
Canada..... do.	8,247	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.	3,018	2,838	3,087	2,922	3,033	2,828	2,463	2,342	2,446	2,328	2,563	2,516	2,516
Money supply:													
Currency in circulation..... mil. of dol.	27,108	22,699	23,292	23,794	24,425	25,019	25,307	25,290	25,751	25,899	26,189	26,528	26,746
Deposits adjusted, all banks, and currency outside banks, total*..... mil. of dol.	139,300	139,200	139,100	139,900	143,200	150,988	151,100	150,900	150,700	151,000	152,700	162,200	162,200
Deposits adjusted, total, including U. S. deposits*..... mil. of dol.	118,100	117,500	116,900	117,100	119,900	127,483	127,400	126,700	126,500	126,500	127,900	137,100	137,100
Demand deposits, adjusted, other than U. S..... mil. of dol.	61,500	64,300	65,500	69,500	72,500	66,930	68,600	69,700	71,100	73,800	76,300	69,500	69,500
Time deposits, including postal savings*..... do.	36,300	37,100	37,900	38,900	39,200	39,790	40,500	41,400	42,000	42,900	43,400	44,100	44,100
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.	1,072	830	905	1,054	1,192	1,227	1,019	952	1,200	1,254	1,198	1,100	1,100
United States..... do.	2,074	3,538	3,119	2,291	2,889	3,105	3,247	2,564	2,157	2,789	2,873	3,153	1,655
Stocks, refinery, U. S., end of month..... do.	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)

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

§ Discontinued by compilers.

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

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

† Prior to Nov. 1, 1942, the official designation of the currency was the "millreis." ‡ 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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June	
FINANCE—Continued														
PROFITS AND DIVIDENDS (QUARTERLY)*														
Industrial corporations (Federal Reserve): † mil. of dol.														
Net profits, total (629 cos.)				475			518			480				501
Iron and steel (47 cos.)				47			55			49				55
Machinery (69 cos.)				38			55			38				44
Automobiles (15 cos.)				55			59			54				65
Other transportation equip. (68 cos.)				147			144			147				143
Nonferrous metals and prod. (77 cos.)				28			28			31				28
Other durable goods (75 cos.)				21			25			21				21
Foods, beverages and tobacco (49 cos.)				45			49			45				48
Oil producing and refining (45 cos.)				56			64			62				64
Industrial chemicals (30 cos.)				49			53			48				45
Other nondurable goods (80 cos.)				37			37			39				37
Miscellaneous services (74 cos.)				52			50			45				50
Profits and dividends (162 cos.):*														
Net profits				244			272			241				258
Dividends:														
Preferred				20			23			20				22
Common				137			184			142				144
Electric utilities, class A and B, net income (Federal Reserve)*							130			139				
Railways, class I, net income (I. C. C.)†				173.3			164.8			139.4				186.0
Telephones, net operating income (Federal Communications Commission)				58.3			64.0			62.5				
PUBLIC FINANCE (FEDERAL)														
U. S. war program, cumulative totals from June 1940:*														
Program	425,086	392,377	392,453	392,479	391,096	390,389	390,506	390,350	389,056	388,856	390,872	407,084	406,695	
Cash expenditures	297,826	207,238	215,035	222,140	229,586	236,682	244,516	252,036	259,000	267,320	274,366	282,531	290,420	
U. S. Savings bonds:*														
Amount outstanding	46,508	36,538	36,884	37,323	37,645	38,308	40,361	41,140	41,698	42,160	42,626	43,767	45,586	
Sales, series E, F, and G	1,295	2,125	602	692	695	1,023	2,386	1,074	848	889	838	1,540	2,178	
Redemptions	428	227	279	283	401	382	365	341	323	464	404	427	403	
Debt, gross, end of month†	262,045	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069	238,832	258,682	
Interest bearing:														
Public issues	240,223	192,156	192,827	191,873	192,438	194,192	212,565	213,984	214,724	214,459	215,140	217,169	237,545	
Special issues	19,558	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812	
Noninterest bearing	2,264	1,456	1,514	1,645	1,636	4,230	1,739	1,736	1,853	1,923	2,006	2,071	2,326	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured)	484	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	
Expenditures and receipts:														
Treasury expenditures, total	8,557	8,110	8,119	7,930	8,024	7,828	8,416	8,202	7,460	9,433	7,968	9,275	9,641	
War activities	7,324	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837	
Transfers to trust accounts†	580	451	57	22	47	18	22	69	48	45	236	296	335	
Interest on debt	156	86	77	581	133	56	560	191	91	628	139	166	1,009	
All other†	547	372	415	329	365	353	332	390	373	513	455	757	460	
Treasury receipts, total	2,754	2,212	2,859	5,927	2,054	2,506	5,418	3,587	3,987	6,908	2,967	3,398	5,916	
Receipts, net	2,695	2,163	2,568	5,926	2,001	2,240	5,416	3,556	3,767	6,892	2,929	3,085	5,914	
Customs	33	28	23	25	29	27	29	36	23	33	33	36	33	
Internal revenue, total	2,527	1,685	2,702	5,749	1,880	2,300	4,945	3,042	3,815	6,431	2,746	2,921	5,384	
Income taxes	1,743	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	
Social security taxes	66	56	319	65	60	293	63	48	341	96	46	337	69	
Net expenditures of Government corporations and credit agencies*	222	193	254	—35	95	—71	164	—21	313	—407	71	—154	778	
Government corporations and credit agencies:†														
Assets, except interagency, total	31,097	32,690	31,959	32,028	31,728	31,728	32,028	31,728	31,728	31,782	31,782	31,782	34,004	
Loans and preferred stock, total	7,504	7,370	7,405	7,405	7,405	7,405	7,228	7,228	7,228	6,602	6,602	6,602	6,344	
Loans to financial institutions (incl. preferred stock)	667	631	606	621	621	621	621	621	621	502	502	502	559	
Loans to railroads	405	387	388	388	388	388	343	343	343	281	281	281	243	
Home and housing mortgage loans	1,681	1,643	1,636	1,636	1,636	1,636	1,568	1,568	1,568	1,456	1,456	1,456	1,338	
Farm mortgage and other agricultural loans	2,532	2,474	2,407	2,407	2,407	2,407	3,385	3,385	3,385	3,037	3,037	3,037	2,971	
All other	2,219	2,235	1,368	1,311	1,311	1,311	1,311	1,311	1,311	1,233	1,233	1,233	1,233	
U. S. obligations, direct and guaranteed	1,578	1,592	1,603	1,603	1,603	1,603	1,630	1,630	1,630	1,756	1,756	1,756	1,679	
Business property	3,742	3,747	15,776	15,776	15,776	15,776	16,275	16,275	16,275	16,761	16,761	16,761	20,192	
Property held for sale	8,496	9,220	3,050	2,993	2,993	2,993	2,993	2,993	2,993	3,018	3,018	3,018	2,554	
All other assets	9,776	10,761	4,126	3,901	3,901	3,901	3,901	3,901	3,901	3,644	3,644	3,644	3,256	
Liabilities, other than interagency, total	8,663	9,131	9,690	7,667	7,667	7,667	7,667	7,667	7,667	7,821	7,821	7,821	6,279	
Bonds, notes, and debentures:														
Guaranteed by the U. S.	1,571	1,571	1,565	1,571	1,571	1,571	1,537	1,537	1,537	1,150	1,150	1,150	502	
Other	1,229	1,200	1,204	1,204	1,204	1,204	1,395	1,395	1,395	1,237	1,237	1,237	1,163	
Other liabilities, including reserves	5,863	6,360	6,921	4,736	4,736	4,736	4,736	4,736	4,736	5,435	5,435	5,435	4,614	
Privately owned interests	444	444	498	504	504	504	504	504	504	451	451	451	459	
U. S. Government interests	21,990	23,114	21,771	23,857	23,857	23,857	23,857	23,857	23,857	23,510	23,510	23,510	27,266	
Reconstruction Finance Corporation, loans outstanding, end of month, total:														
Banks and trust cos., incl. receivers	285	351	342	338	335	330	322	314	307	302	299	296	292	
Other financial institutions	118	218	209	208	208	207	205	204	196	182	170	127	123	
Railroads, including receivers	212	371	354	353	343	340	312	287	276	251	240	217	214	
Loans to business enterprises, except to aid in national defense	36	34	33	33	32	31	31	28	25	33	33	31	30	
National defense	816	7,807	7,977	8,089	8,104	8,265	8,329	8,370	8,387	8,294	8,260	8,325	8,417	
Other loans and authorizations	637	693	692	690	681	674	665	664	657	651	646	641	637	

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

† Partly estimated. ‡ Revisions for second quarter of 1944, 171.3.

‡ 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. 8-18 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 advances, at end of month.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total.....mil. of dol.	2,512	2,353	897	1,148	1,538	1,441	14,732	1,583	1,093	1,289	1,530	2,078	17,089
By types of security:													
Bonds, notes, and debentures, total.....do.	2,209	2,312	882	1,085	1,489	1,410	14,685	1,531	1,080	1,236	1,447	1,960	17,082
Corporate.....do.	671	152	214	375	686	315	107	229	202	173	560	378	85
Preferred stock.....do.	219	20	12	54	39	18	2	37	2	41	43	101	1
Common stock.....do.	85	20	2	9	10	13	45	15	11	12	40	17	6
By types of issuers:													
Corporate, total.....do.	974	192	229	438	735	347	154	281	215	226	643	496	92
Industrial.....do.	492	112	68	88	191	31	18	84	27	96	121	231	60
Public utility.....do.	334	59	26	153	505	262	10	66	61	125	141	187	30
Rail.....do.	106	21	135	191	37	53	83	121	109	0	365	76	0
Other (real estate and financial).....do.	41	(*)	0	6	2	1	42	10	18	4	15	3	2
Non-corporate, total.....do.	1,538	2,161	668	710	803	1,095	14,579	1,302	878	1,063	887	1,582	16,997
U. S. Government.....do.	1,294	2,125	602	692	695	1,023	14,544	1,074	848	889	838	1,540	16,946
State and municipal.....do.	66	36	65	18	108	71	34	113	15	174	49	42	50
New corporate security issues:													
Estimated net proceeds, total.....do.	955	188	226	429	722	340	152	275	212	221	632	485	91
Proposed uses of proceeds:													
New money, total.....do.	205	60	57	27	123	24	54	35	28	48	102	136	5
Plant and equipment.....do.	162	36	24	17	9	11	4	14	16	28	55	48	1
Working capital.....do.	43	24	33	10	114	13	50	21	12	19	47	88	3
Retirement of debt and stock.....do.	739	122	166	396	592	316	96	240	182	172	527	342	80
Funded debt.....do.	596	109	147	357	566	207	96	221	160	158	501	278	72
Other debt.....do.	5	0	(*)	1	2	(*)	0	0	5	1	14	12	1
Preferred stock.....do.	138	13	19	38	24	109	1	19	17	13	12	53	7
Other purposes.....do.	11	6	3	5	7	(*)	1	0	1	2	3	6	6
Proposed uses by major groups:‡													
Industrial, total net proceeds.....do.	480	109	66	85	186	29	18	82	27	93	118	223	59
New money.....do.	163	34	38	10	113	16	12	28	9	41	64	117	3
Retirement of debt and stock.....do.	306	70	27	75	73	12	5	54	16	50	52	100	50
Public utility, total net proceeds.....do.	331	58	26	149	498	259	10	65	60	124	139	184	30
New money.....do.	19	5	(*)	5	8	4	0	0	0	2	12	1	0
Retirement of debt and stock.....do.	312	52	24	139	484	255	10	65	60	122	128	183	30
Railroad, total net proceeds.....do.	105	21	134	189	36	52	82	119	108	0	360	75	0
New money.....do.	12	21	19	10	2	4	0	0	12	0	14	18	0
Retirement of debt and stock.....do.	93	0	115	179	35	48	82	119	96	0	346	57	0
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	1,229,396	274,420	331,720	478,271	898,654	479,670	193,296	633,217	244,580	557,269	755,702	585,900	164,135
New capital, total.....do.	248,647	70,425	145,073	41,874	177,599	39,270	38,231	142,943	41,936	86,046	126,026	190,513	51,918
Domestic, total.....do.	248,647	68,925	145,073	41,874	177,599	39,270	38,231	142,943	41,936	86,046	126,026	184,613	51,918
Corporate.....do.	211,614	57,328	105,573	29,208	130,618	22,816	18,681	42,741	26,925	62,044	100,856	156,960	1,352
Federal agencies.....do.	1,830	0	0	0	0	10,090	0	1,505	8,670	0	6,020	0	8,000
Municipal, State, etc.....do.	35,203	11,597	39,500	12,666	46,981	6,364	19,550	98,697	6,341	24,002	19,150	27,633	42,566
Foreign.....do.	0	1,500	0	0	0	0	0	0	0	0	0	5,900	0
Refunding, total.....do.	980,749	203,995	186,647	436,397	721,055	440,401	155,065	490,274	202,645	471,223	629,676	395,387	112,218
Domestic, total.....do.	980,749	203,795	186,647	436,397	714,055	440,401	155,065	490,274	162,645	471,223	629,676	395,387	112,218
Corporate.....do.	749,921	153,917	140,608	400,717	610,535	335,894	114,104	272,280	136,332	295,766	554,222	367,086	74,415
Federal agencies.....do.	199,580	27,455	20,315	30,010	42,370	39,425	26,715	195,460	17,550	25,475	46,140	19,180	30,010
Municipal, State, etc.....do.	31,248	22,423	25,724	5,670	61,150	65,082	14,246	22,534	8,363	149,982	29,935	9,121	7,793
Foreign.....do.	0	200	0	0	7,000	0	0	0	40,000	0	0	0	0
Domestic issues for productive uses (Moody's):													
Total.....mil. of dol.	53	93	30	56	17	25	117	22	49	87	97	42	(*)
Corporate.....do.	45	55	17	16	11	7	27	16	34	70	71	(*)	42
Municipal, State, etc.....do.	8	38	13	40	6	18	90	6	15	17	26	42	
Bond Buyer:													
State and municipal issues:													
Permanent (long term).....thous. of dol.	57,784	32,695	56,733	23,441	113,957	97,431	48,288	117,473	12,470	178,125	44,031	39,538	55,832
Temporary (short term).....do.	121,580	122,700	5,100	28,199	68,661	7,700	19,366	131,434	15,449	93,780	39,988	31,747	13,842
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net).....mil. of dol.	1,141	940	940	940	950	940	1,041	1,070	1,100	1,034	1,065	1,094	1,223
Cash on hand and in banks.....do.							209						220
Money borrowed.....do.	824	660	630	640	670	640	726	730	730	722	701	742	853
Customers' free credit balances.....do.	580	420	410	420	430	430	472	530	540	553	575	583	549
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars	102.97	100.71	100.74	100.61	100.71	100.92	101.35	101.91	102.58	102.53	103.10	103.01	103.45
Domestic.....do.	103.46	101.40	101.41	101.29	101.38	101.60	101.97	102.51	103.15	103.09	103.64	103.54	104.00
Foreign.....do.	80.07	75.50	76.04	75.55	76.11	76.15	76.33	77.27	79.22	79.30	80.60	81.23	80.73
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond	122.3	121.3	121.2	121.2	121.1	120.9	121.4	121.6	121.9	122.7	122.9	122.3	122.1
Medium and lower grade:													
Composite (50 bonds).....do.	117.9	114.7	114.8	114.5	115.5	115.9	116.9	117.3	117.6	118.1	118.2	117.9	118.1
Industrials (10 bonds).....do.	122.2	121.1	120.9	120.1	119.9	119.9	120.7	121.2	121.9	122.9	123.1	122.1	122.2
Public utilities (20 bonds).....do.	116.4	116.3	116.2	116.5	116.9	116.8	116.8	117.0	116.5	116.5	116.5	116.5	116.7
Railroads (20 bonds).....do.	115.2	106.8	107.3	107.0	109.6	111.1	113.2	113.7	114.3	114.8	115.0	115.0	115.5
Defaulted (15 bonds).....do.	80.4	61.3	57.3	55.5	59.1	61.7	65.8	68.6	68.1	68.9	71.9	77.5	81.4
Domestic municipals (15 bonds)†.....do.	141.6	136.1	136.5	136.2	135.5	135.2	135.5	136.6	138.7	140.7	141.6	141.3	141.5
U. S. Treasury bonds (taxable)†.....do.	102.5	100.2	100.4	100.4	100.3	100.3	100.3	101.0	101.8	101.6	101.7	101.7	102.4

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	106,984	170,406	115,386	100,214	141,242	138,318	194,057	237,830	156,187	177,485	176,998	209,766	186,322
Face value.....do.....	140,213	258,532	164,549	143,273	197,373	208,588	308,571	411,818	226,548	249,721	259,930	327,148	260,711
On New York Stock Exchange:													
Market value.....do.....	99,878	158,655	104,051	90,966	130,747	129,013	183,545	223,579	143,104	165,095	165,137	198,182	174,869
Face value.....do.....	131,470	243,004	149,718	131,764	185,232	196,075	293,799	384,803	201,689	231,927	243,584	311,891	244,585
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.	110,849	193,748	137,613	132,211	166,619	196,864	266,832	341,960	191,747	206,776	246,476	263,495	223,113
U. S. Government.....do.....	419	503	331	461	247	365	349	788	395	585	534	514	601
Other than U. S. Government, total.....do.....	110,430	193,245	137,282	131,750	166,372	196,499	266,183	341,172	191,352	206,191	245,942	262,981	222,512
Domestic.....do.....	105,922	182,523	130,104	124,941	160,202	189,948	257,840	332,366	177,922	197,883	235,869	254,246	214,843
Foreign.....do.....	4,508	10,722	7,178	6,809	6,170	6,551	8,343	8,806	13,430	8,308	10,073	8,735	7,669
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	126,317	101,559	101,581	101,399	101,088	100,450	111,116	111,885	111,995	112,001	111,819	111,506	110,939
Domestic.....do.....	123,679	98,856	98,881	98,704	98,400	97,765	108,438	109,219	109,329	109,331	109,161	108,851	108,299
Foreign.....do.....	2,638	2,703	2,700	2,694	2,688	2,685	2,678	2,667	2,667	2,670	2,658	2,655	2,641
Market value, all issues.....do.....	130,075	102,285	102,329	102,017	101,801	101,378	112,621	114,020	114,882	114,832	115,280	114,857	114,768
Domestic.....do.....	127,962	100,244	100,276	99,981	99,756	99,333	110,577	111,959	112,769	112,714	113,137	112,701	112,636
Foreign.....do.....	2,112	2,041	2,053	2,036	2,046	2,044	2,044	2,060	2,113	2,118	2,143	2,157	2,132
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....percent..	1.46	1.59	1.59	1.66	1.64	1.63	1.62	1.53	1.46	1.38	1.35	1.43	1.40
Moody's:													
Domestic corporate.....do.....	2.85	3.04	3.02	3.03	3.02	3.02	2.98	2.97	2.93	2.91	2.90	2.89	2.87
By ratings:													
Aaa.....do.....	2.60	2.72	2.71	2.72	2.72	2.72	2.70	2.69	2.65	2.62	2.61	2.62	2.61
Aa.....do.....	2.68	2.80	2.79	2.79	2.81	2.80	2.76	2.76	2.73	2.72	2.73	2.72	2.69
A.....do.....	2.85	3.05	3.04	3.05	3.01	3.01	2.98	2.98	2.94	2.92	2.90	2.88	2.86
Baa.....do.....	3.26	3.57	3.55	3.56	3.55	3.53	3.49	3.46	3.41	3.38	3.36	3.32	3.28
By groups:													
Industrials.....do.....	2.68	2.79	2.79	2.79	2.79	2.77	2.74	2.73	2.69	2.68	2.69	2.68	2.68
Public utilities.....do.....	2.87	2.95	2.94	2.94	2.96	2.98	2.96	2.97	2.95	2.94	2.94	2.93	2.89
Railroads.....do.....	3.00	3.37	3.34	3.35	3.32	3.29	3.25	3.23	3.16	3.11	3.07	3.05	3.03
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....do.....	1.57	1.84	1.82	1.83	1.87	1.88	1.87	1.81	1.71	1.61	1.57	1.58	1.58
U. S. Treasury bonds:													
Partially tax exempt.....do.....	1.63	1.89	1.90	1.93	1.93	1.90	1.87	1.81	1.75	1.70	1.68	1.68	1.63
Taxable.....do.....	2.34	2.49	2.48	2.47	2.48	2.48	2.48	2.44	2.38	2.40	2.39	2.39	2.35
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies).....mil. of dol.	1,871.62	1,817.90	1,819.87	1,822.01	1,833.24	1,860.07	1,843.45	1,843.52	1,851.69	1,867.88	1,868.26	1,870.66	1,871.06
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	1.93	1.94	1.95	1.98	1.96	1.96	1.97	1.98	1.98	1.99	1.99
Banks (21 cos.).....do.....	2.94	2.81	2.81	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.93	2.94
Industrials (492 cos.).....do.....	1.92	1.88	1.88	1.88	1.89	1.92	1.90	1.90	1.91	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	2.42	2.55	2.56	2.56	2.57	2.63	2.66	2.66	2.67	2.69
Dividend payments, by industry groups:													
Total dividend payments.....mil. of dol.	329.2	350.5	353.7	379.6	300.4	129.2	794.8	299.7	139.2	373.9	300.1	115.5	497.4
Manufacturing.....do.....	131.0	144.3	61.4	239.2	127.5	70.9	451.4	99.1	60.3	235.0	130.1	64.4	278.2
Mining.....do.....	3.1	3.9	1.2	20.8	4.7	2.9	68.5	1.8	1.0	21.1	4.4	2.7	42.9
Trade.....do.....	18.9	17.6	3.8	25.7	17.2	5.4	45.8	19.8	7.9	23.5	18.1	4.2	25.5
Finance.....do.....	74.7	78.5	25.9	24.2	48.5	12.9	72.0	77.2	24.2	23.3	45.2	11.4	39.3
Railroads.....do.....	16.4	14.8	7.9	11.9	12.8	2.9	59.5	16.6	7.0	16.0	12.1	1.9	45.2
Heat, light, and power.....do.....	32.7	37.7	31.4	31.9	38.1	31.9	52.7	35.4	36.1	31.1	38.4	28.7	36.1
Communications.....do.....	46.5	46.5	1.1	14.0	46.5	2	16.1	45.9	2	13.7	46.4	2	15.1
Miscellaneous.....do.....	5.9	7.2	2.0	11.9	5.1	2.1	28.8	3.9	2.5	10.2	5.4	2.0	15.1
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....do.....	78.8	69.2	69.8	69.5	69.7	70.3	72.6	73.8	77.8	74.7	80.0	80.6	80.7
Dow-Jones & Co. (65 stocks).....do.....	63.03	53.03	52.60	51.81	53.15	53.11	55.32	57.11	58.64	58.62	59.89	62.19	64.24
Industrials (30 stocks).....do.....	163.96	148.37	146.72	145.20	147.68	146.88	150.35	153.95	157.13	157.22	160.47	165.58	167.33
Public utilities (15 stocks).....do.....	32.96	23.96	24.74	24.67	25.61	25.45	25.80	26.53	27.90	27.89	29.09	30.85	32.46
Railroads (20 stocks).....do.....	58.64	41.85	41.12	39.75	41.52	42.11	46.34	48.87	50.39	51.43	53.97	56.36	60.48
New York Times (50 stocks).....do.....	117.76	103.34	102.25	100.60	103.03	102.71	106.45	107.79	110.96	110.43	114.76	119.10	121.15
Industrials (25 stocks).....do.....	189.97	173.59	173.42	171.24	174.72	173.52	177.38	179.07	183.30	182.02	188.19	194.09	194.53
Railroads (25 stocks).....do.....	45.56	31.73	31.09	29.97	31.33	31.89	35.52	36.51	38.63	38.84	41.33	44.11	47.77
Standard and Poor's Corporation:													
Combined Index (402 stocks).....1935-39=100.....do.....	118.4	104.3	102.7	100.7	103.5	102.7	104.7	108.4	113.0	111.8	114.4	118.2	120.7
Industrials (354 stocks).....do.....	118.8	105.7	104.7	102.6	105.6	104.6	106.4	110.4	115.2	114.0	116.5	120.3	121.8
Capital goods (116 stocks).....do.....	107.0	96.1	94.3	92.6	95.6	94.5	96.0	99.4	103.6	103.2	105.5	108.8	109.9
Consumer's goods (191 stocks).....do.....	126.1	113.1	111.7	110.7	113.2	112.0	113.4	116.3	121.0	119.3	122.2	127.2	129.3
Public utilities (28 stocks).....do.....	107.9	91.3	92.1	91.4	92.7	92.1	93.4	93.8	96.8	96.1	98.0	101.2	105.9
Railroads (20 stocks).....do.....	140.1	105.3	102.5	98.7	103.4	104.9	113.9	120.7	125.3	123.6	129.3	134.5	144.0
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	117.0	106.7	106.2	105.0	107.3	109.4	114.6	114.4	113.3	110.9	110.6	113.4	119.4
Fire and marine insurance (18 stocks).....do.....	125.7	116.9	116.4	115.5	117.7	118.0	117.8	120.8	124.6	125.4	123.5	129.1	129.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	1,002,352	1,055,963	735,302	623,194	749,411	742,746	1,154,134	1,481,383	1,266,858	1,254,928	1,151,042	1,420,050	1,506,904
Shares sold.....thousands.....	49,560	53,995	38,826	28,275	33,554	31,371	51,026	69,213	60,069	54,999	47,316	58,373	70,838
On New York Stock Exchange:													
Market value.....thous. of dol.	841,308	898,478	610,477	518,521	617,187	617,307	985,896	1,248,351	1,049,411	1,060,085	967,147	1,195,164	1,256,140
Shares sold.....thousands.....	35,836	40,055	27,530	20,284	23,480	22,139	38,418	51,208	41,887	38,516	34,454	42,373	50,398
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	19,977	28,220	20,753	15,946	17,534	18,019	31,260	38,995	32,613	27,492	28,270	32,024	41,310

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.: Market value, all listed shares..... mil. of dol.	61,242	52,488	53,077	52,930	53,087	53,592	55,512	56,586	59,680	57,383	61,497	62,431	62,637
Number of shares listed..... millions	1,544	1,497	1,499	1,481	1,481	1,483	1,492	1,496	1,498	1,504	1,512	1,536	1,540
Yields:													
Common stocks (200), Moody's..... percent	4.3	4.7	4.7	4.7	4.7	4.8	4.6	4.6	4.3	4.6	4.3	4.2	4.2
Banks (15 stocks)..... do	3.4	3.6	3.5	3.5	3.5	3.3	3.3	3.3	3.3	3.6	3.4	3.4	3.3
Industrials (125 stocks)..... do	4.1	4.5	4.5	4.5	4.5	4.6	4.5	4.4	4.2	4.4	4.1	4.1	4.1
Insurance (10 stocks)..... do	3.4	3.7	3.7	3.7	3.6	3.6	3.7	3.6	3.4	3.5	3.4	3.3	3.4
Public utilities (25 stocks)..... do	4.5	5.3	5.2	5.3	5.3	5.3	5.2	5.2	5.0	5.1	4.8	4.7	4.6
Railroads (25 stocks)..... do	5.6	6.6	6.7	6.7	7.0	6.8	6.1	6.3	5.9	6.2	5.5	5.5	5.3
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..... percent	3.69	3.94	3.96	3.95	3.95	3.92	3.87	3.82	3.78	3.73	3.67	3.66	3.67

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	290	276	276	259	269	216	204	198	231	231	261	198	
Value..... do.....	227	320	319	304	316	248	240	234	271	264	301	227	
Unit value..... do.....	110	116	116	117	117	115	117	118	117	115	115	114	
Imports for consumption:													
Quantity..... do.....	106	111	104	122	121	124	129	122	131	128	130	121	
Value..... do.....	107	91	93	88	104	102	104	111	103	115	112	106	
Unit value..... do.....	86	84	84	86	84	85	87	85	88	88	88	88	
VALUE													
Exports, including reexports, total..... thous. of dol.	882,399	1,185,939	1,187,725	1,192,680	1,142,274	1,184,849	936,962	901,407	881,638	1,022,728	1,002,309	1,132,830	866,442
Lend-lease..... do.....	527,928	934,957	927,576	953,923	895,234	901,990	686,203	649,672	658,987	724,298	701,150	787,650	528,711
Canada..... do.....	130,197	133,138	116,505	122,359	115,145	91,642	88,276	86,950	105,332	102,903	111,833	103,814	
Latin American Republics..... do.....	82,003	97,832	80,752	87,053	110,825	93,306	88,646	71,460	101,094	105,722	110,326	114,660	
Argentina..... do.....	1,839	1,677	3,242	2,885	2,109	2,957	1,926	1,723	2,305	1,139	1,602	3,081	
Brazil..... do.....	14,949	26,712	13,901	20,183	21,533	18,855	13,690	11,321	13,762	26,870	19,912	19,118	
Chile..... do.....	4,656	4,016	3,353	3,601	5,601	5,556	3,836	3,869	4,563	4,201	5,149	4,266	
Cuba..... do.....	13,442	13,397	11,745	13,349	18,805	16,319	17,133	12,432	15,147	15,356	15,150	17,875	
Mexico..... do.....	19,537	23,763	21,639	19,299	24,252	21,855	23,211	19,215	24,616	24,042	23,670	27,819	
Exports of U. S. merchandise..... do.....	846,410	1,188,887	1,180,515	1,186,502	1,136,901	1,176,439	927,923	895,465	872,762	1,009,719	985,433	1,116,025	844,513
General imports, total..... do.....	344,944	294,273	302,445	280,365	327,187	321,922	336,082	333,973	323,783	364,680	366,072	372,130	359,555
Canada..... do.....	90,873	121,281	99,342	114,239	102,909	94,698	98,492	96,003	116,518	109,077	108,772	104,694	
Latin American Republics..... do.....	126,793	131,315	101,058	136,985	128,265	138,732	146,420	135,010	146,162	146,992	141,734	127,197	
Argentina..... do.....	18,415	17,546	15,282	11,683	16,513	12,804	11,461	10,504	5,629	12,696	11,742	10,789	
Brazil..... do.....	22,810	24,449	21,652	23,763	25,678	26,290	33,282	24,277	21,666	22,704	22,750	17,086	
Chile..... do.....	7,745	18,179	11,088	10,000	9,025	21,467	10,004	12,611	15,198	12,338	14,009	10,389	
Cuba..... do.....	33,010	27,579	24,815	32,185	33,862	33,714	37,896	33,105	39,374	41,997	31,527	28,191	
Mexico..... do.....	13,435	14,479	13,541	16,242	15,266	17,119	18,627	20,871	22,730	21,858	22,970	18,731	
Imports for consumption..... do.....	340,562	289,804	297,417	278,503	330,278	323,779	332,721	353,215	329,697	365,627	355,877	363,705	338,838

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:													
Combined index, all types..... 1935-39=100.....	226	232	225	230	225	214	212	224	226	225	229	235	
Excluding local transit lines..... do.....	234	241	238	236	231	218	216	229	231	230	236	242	
Commodity..... do.....	208	216	214	217	211	196	197	210	214	213	216	218	
Passenger..... do.....	287	286	260	272	270	272	263	269	265	262	269	291	
Excluding local transit lines..... do.....	426	424	409	379	373	378	354	366	353	355	375	418	
By types of transportation:													
Air, combined index..... do.....	613	670	674	696	679	647	659	685	784	782	841	892	
Commodity..... do.....	797	884	874	910	917	906	919	981	1,088	1,031	1,094	1,127	
Passenger..... do.....	492	529	542	556	522	475	487	489	584	617	673	737	
Intercity motor bus and truck, combined index..... 1935-39=100.....	226	241	236	240	241	225	223	228	236	224	224	234	
For-hire truck..... do.....	191	211	216	226	230	210	213	218	213	208	205	207	
Motor bus..... do.....	338	339	303	283	275	275	257	262	278	279	287	324	
Local transit lines..... do.....	172	172	179	183	184	185	189	158	192	185	186	196	
Oil and gas pipe lines..... do.....	246	250	261	259	271	276	282	312	279	275	267	264	
Railroads, combined index..... do.....	251	256	250	248	241	229	225	241	246	243	248	255	
Commodity..... do.....	223	229	225	226	218	204	203	218	228	226	229	230	
Passenger..... do.....	467	461	447	417	414	424	395	412	378	378	394	446	
Waterborne (domestic), commodity..... do.....	83	88	87	87	73	46	48	51	50	70	84	88	
Adjusted indexes:													
Combined index, all types..... do.....	224	225	222	223	223	216	218	230	233	230	232	233	
Excluding local transit lines..... do.....	230	232	228	229	229	222	223	236	237	237	239	239	
Commodity..... do.....	208	211	206	206	206	201	203	216	221	218	217	217	
Passenger..... do.....	277	272	277	277	279	267	267	274	272	267	276	283	
Excluding local transit lines..... do.....	394	384	389	391	394	373	363	382	372	369	385	400	
By type of transportation:													
Air, combined index..... do.....	599	646	650	687	696	679	695	707	796	774	829	863	
Commodity..... do.....	797	884	874	910	917	906	919	981	1,088	1,031	1,094	1,127	
Passenger..... do.....	469	489	502	539	549	528	547	526	602	605	654	689	
Intercity motor bus and truck, combined index..... 1935-39=100.....	221	231	225	230	236	224	237	238	246	230	229	229	
For-hire truck..... do.....	195	211	206	212	221	210	224	224	230	212	209	205	
Motor bus..... do.....	308	300	288	290	286	271	277	284	298	290	295	310	

* 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 1941 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		1944						1945					
	July		July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Commodity and Passenger—Continued														
Adjusted indexes*—Continued.														
By type of transportation—Continued.														
Local transit lines..... 1935-39=100.....	180	179	181	182	184	180	188	185	189	182	185	187		
Oil and gas pipe lines..... do.....	256	260	269	265	269	268	271	293	271	272	272	274		
Railroads..... do.....	249	247	241	242	239	232	229	246	251	251	254	254		
Commodity..... do.....	225	225	216	217	213	208	207	223	232	233	233	231		
Passenger..... do.....	434	421	434	433	439	416	396	423	396	394	415	429		
Waterborne (domestic), commodity..... do.....	63	69	69	71	74	69	77	80	75	71	71	72		
Express Operations														
Operating revenue..... thous. of dol.....	20,222	20,838	21,692	22,092	22,826	26,953	23,183	23,253	23,831	22,516	22,952	-----		
Operating income..... do.....	75	74	75	123	75	93	71	70	40	32	51	-----		
Local Transit Lines														
Fares, average, cash rate..... cents.....	7.8115	7.8143	7.8143	7.8198	7.8198	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115		
Passengers carried†..... thousands.....	1,550,679	1,526,710	1,527,760	1,527,520	1,616,870	1,567,130	1,634,230	1,648,350	1,617,610	1,704,580	1,588,850	1,650,745	1,595,211	
Operating revenue†..... thous. of dol.....	111,700	111,300	111,200	117,100	113,600	122,100	117,500	107,900	119,400	115,400	119,900	116,600		
Class I Steam Railways														
Freight carloadings (Fed. Reserve indexes):														
Combined index, unadjusted..... 1935-39=100.....	143	147	146	150	148	144	128	132	130	136	139	142	145	
Coal..... do.....	136	143	146	147	143	143	127	141	139	137	126	126	143	
Coke..... do.....	187	188	178	181	178	181	175	185	188	192	176	191	178	
Forest products..... do.....	140	157	162	148	140	135	120	128	128	134	133	143	149	
Grains and grain products..... do.....	188	172	141	142	147	147	126	128	117	124	141	147	158	
Livestock..... do.....	97	102	115	151	184	170	124	115	97	102	111	108	99	
Merchandise, l. c. l..... do.....	67	66	68	70	69	70	65	63	64	68	71	69	68	
Ore..... do.....	273	302	281	276	237	138	41	40	42	63	203	268	263	
Miscellaneous..... do.....	148	151	151	158	156	155	142	143	142	151	151	152	150	
Combined index, adjusted†..... do.....	139	143	142	139	137	141	137	143	139	145	141	140	140	
Coal..... do.....	136	143	146	147	143	143	127	141	139	139	126	126	143	
Coke..... do.....	193	194	185	182	182	181	166	176	178	190	180	193	181	
Forest products..... do.....	140	156	155	137	133	138	135	142	133	134	133	137	144	
Grains and grain products†..... do.....	157	144	131	126	147	150	134	128	119	134	160	167	155	
Livestock†..... do.....	121	124	121	114	120	135	128	120	121	129	124	120	124	
Merchandise, l. c. l..... do.....	67	66	68	67	66	68	66	66	66	67	71	69	68	
Ore..... do.....	171	189	188	184	153	153	161	168	218	204	204	170	170	
Miscellaneous†..... do.....	146	150	149	146	143	149	151	157	152	159	153	151	146	
Freight carloadings (A. A. R.):†														
Total cars..... thousands.....	3,378	3,460	3,580	4,428	3,599	3,366	3,699	3,002	3,050	4,019	3,374	3,453	4,365	
Coal..... do.....	635	658	710	862	695	665	755	661	671	828	613	600	855	
Coke..... do.....	57	57	57	69	57	56	67	56	59	76	56	60	70	
Forest products..... do.....	165	186	203	222	173	163	181	150	160	207	164	174	228	
Grains and grain products..... do.....	257	237	203	241	208	204	219	176	167	218	200	209	274	
Livestock..... do.....	52	55	64	100	104	93	88	63	54	72	62	62	69	
Merchandise, l. c. l..... do.....	406	399	427	534	435	424	499	383	395	536	451	438	530	
Ore..... do.....	300	332	324	379	272	176	58	45	46	88	228	303	371	
Miscellaneous..... do.....	1,506	1,537	1,693	2,022	1,654	1,585	1,833	1,467	1,499	1,994	1,600	1,607	1,967	
Freight-car surplus and shortage, daily average:•														
Car surplus..... thousands.....	11	17	12	10	8	11	14	14	13	10	13	16	13	
Car shortage..... do.....	7	2	3	4	6	5	3	9	16	19	15	9	7	
Financial operations:														
Operating revenues, total..... thous. of dol.....	796,129	809,038	836,183	799,229	818,737	780,672	756,858	751,337	712,806	813,328	778,985	823,025	820,390	
Freight..... do.....	589,583	593,829	617,348	591,104	612,020	585,432	555,810	558,874	536,821	623,184	594,314	626,427	611,110	
Passenger..... do.....	150,734	162,198	162,070	152,971	146,369	140,288	146,412	139,243	125,857	133,630	129,202	138,935	152,185	
Operating expenses..... do.....	549,017	525,057	538,489	521,264	539,157	524,450	555,775	530,232	499,643	544,810	531,689	547,664	541,707	
Taxes, joint facility and equip. rents..... do.....	139,985	185,348	196,329	188,838	182,234	164,644	131,499	148,089	140,000	168,633	155,391	175,435	182,567	
Net railway operating income..... do.....	97,126	99,746	101,366	89,126	97,346	91,579	69,584	73,016	73,163	99,885	91,905	99,926	96,115	
Net income..... do.....	57,362	60,346	55,545	59,822	63,506	41,474	39,048	37,378	62,931	55,588	64,649	65,755		
Operating results:														
Freight carried 1 mile..... mil. of tons.....	66,754	68,454	65,065	67,679	63,203	61,107	60,681	58,954	68,315	65,286	68,647	66,598		
Revenue per ton-mile..... cents.....	.950	.958	.967	.959	.983	.971	.984	.968	.968	.968	.976	.977		
Passengers carried 1 mile..... millions.....	8,706	8,698	8,067	7,790	7,468	7,908	7,372	6,694	7,048	6,826	7,347	8,015		
Financial operations, adjusted:†														
Operating revenues, total..... mil. of dol.....	803.5	781.3	789.9	791.2	788.5	780.3	766.4	781.2	799.2	795.9	830.9			
Freight..... do.....	601.5	579.5	581.4	584.7	587.2	586.2	566.9	584.6	602.8	608.0	598.5	626.4		
Passenger..... do.....	149.2	145.0	154.0	150.0	147.1	144.1	145.3	139.5	135.1	133.7	140.5	147.0		
Railway expenses..... do.....	705.9	710.3	709.8	709.5	697.2	711.3	673.2	678.3	698.4	703.6	704.1	724.7		
Net railway operating income..... do.....	97.6	71.0	80.1	81.7	91.3	69.0	93.2	102.9	97.9	95.6	91.8	106.2		
Net income..... do.....	59.0	29.7	40.1	43.3	53.5	29.8	59.5	67.7	63.1	61.7	57.4	71.7		
Travel														
Operations on scheduled air lines:														
Miles flown..... thous. of miles.....	12,770	13,555	13,570	14,596	13,942	13,651	14,290	12,985	16,132	15,965	17,599	18,032		
Express carried..... thous. of lb.....	5,756	6,730	6,149	6,763	6,202	6,440	6,850	6,813	8,627	7,716	8,304	7,973		
Passengers carried..... number.....	441,712	476,808	464,536	497,664	455,726	414,992	430,233	401,563	532,286	543,755	612,912	659,861		
Passenger-miles flown..... thous. of miles.....	211,704	227,351	225,472	239,022	217,338	204,513	209,239	190,272	251,103	256,823	289,708	306,694		
Hotels:														
Average sale per occupied room..... dollars.....	3.92	3.84	3.77	4.16	4.04	4.07	3.96	3.97	3.92	3.85	4.17	3.76	4.01	
Rooms occupied..... percent of total.....	87	82	89	90	88	83	90	88	90	89	90	91		
Restaurant sales index..... 1929=100.....	207	193	214	194	194	192	174	174	167	169	190	194	212	
Foreign travel:														
U. S. citizens, arrivals..... number.....	16,491	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.....	8,912	8,406	8,307	8,091	7,016	8,101	8,408	7,652	7,803	9,652	9,837	10,992		
Emigrants..... do.....	487	619	458	716	458	490	429	455	557	689	935	1,149		
Immigrants..... do.....	2,487	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.....	15,855	10,094	12,163	10,694	10,302	13,111	13,434	14,819	13,883	7,218	16,043	15,242		

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors..... number.....	289,694	102,694	174,076	114,622	69,816	34,705	21,230	20,075	22,893	34,520	42,912	68,903	138,586
Pullman Co.: Revenue passenger-miles..... thousands.....	2,321,047	2,339,036	2,406,237	2,414,808	2,249,627	2,240,875	2,282,407	2,015,316	2,069,227	2,046,445	2,258,277	2,319,667	2,319,667
Passenger revenues..... thous. of dol.....	12,893	13,247	13,463	13,672	12,790	12,909	13,445	11,695	12,427	12,291	13,169	13,520	13,520
COMMUNICATIONS													
Telephone carriers:† Operating revenues..... thous. of dol.....	159,385	164,169	161,352	166,857	165,244	171,044	174,063	166,039	176,142	172,229	176,488	176,488	176,488
Station revenues..... do.....	86,430	87,709	87,654	90,405	89,916	91,088	93,140	90,204	91,964	91,607	92,955	92,955	92,955
Tolls, message..... do.....	60,313	63,852	60,920	63,119	62,179	66,396	67,455	62,402	70,359	66,660	69,121	69,121	69,121
Operating expenses..... do.....	105,021	105,617	104,973	105,485	105,081	117,036	107,271	103,866	112,539	111,221	113,331	113,331	113,331
Net operating income..... do.....	18,964	19,972	19,356	20,663	19,987	23,348	20,785	21,147	20,568	19,576	20,301	20,301	20,301
Phones in service, end of month..... thousands.....	24,183	24,231	24,264	24,303	24,340	24,382	24,515	24,580	24,613	24,631	24,666	24,666	24,666
Telegraph and cable carriers:‡ Operating revenues, total..... thous. of dol.....	16,429	17,202	16,515	16,943	16,218	17,767	17,120	15,146	17,429	16,149	17,575	17,511	17,511
Telegraph carriers, total..... do.....	15,091	15,805	15,163	15,668	14,876	16,150	15,651	13,902	16,018	14,842	16,319	16,035	16,035
Western Union Telegraph Co., revenues from cable operations..... thous. of dol.....	938	935	941	1,041	1,012	1,085	964	878	1,016	904	961	803	803
Cable carriers..... do.....	1,337	1,397	1,352	1,274	1,341	1,577	1,469	1,244	1,410	1,307	1,256	1,476	1,476
Operating expenses..... do.....	13,407	13,665	13,093	13,033	12,866	13,104	12,917	11,842	12,829	12,302	13,136	13,265	13,265
Net operating revenues..... do.....	965	1,940	1,515	2,029	1,483	2,438	2,265	1,445	2,666	1,942	2,476	2,476	2,476
Net income trans. to earned surplus..... do.....	530	830	714	848	1,691	1,363	1,014	585	1,502	1,196	1,463	1,463	1,463
Radiotelegraph carriers, operating revenues..... do.....	1,386	1,397	1,368	1,552	1,657	1,766	1,675	1,692	1,882	1,889	1,851	1,704	1,704

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH ₃): Production..... short tons.....	47,431	42,927	44,931	45,292	49,113	49,721	50,833	49,863	44,756	49,089	45,581	48,244	45,072
Stocks, end of month..... do.....	4,799	3,614	3,579	2,764	4,802	5,064	6,120	7,409	6,766	4,649	4,301	3,997	3,225
Calcium carbide (100% CaC ₂): Production..... do.....	64,131	65,685	62,591	67,807	65,806	63,713	61,759	56,729	62,753	64,610	64,805	63,134	63,134
Stocks, end of month..... do.....	28,484	30,043	31,078	31,706	32,705	30,382	28,307	25,734	22,649	23,704	22,400	26,770	26,770
Carbon dioxide, liquid, gas, and solid (100% CO ₂): Production..... thous. of lb.....	90,060	90,697	84,963	76,134	65,225	58,747	57,716	58,424	71,599	80,654	83,246	84,361	84,361
Stocks, end of month..... do.....	11,202	9,005	9,437	9,108	9,397	8,940	9,066	10,688	12,462	18,299	22,314	19,725	19,725
Chlorine: Production..... short tons.....	105,189	106,657	104,074	102,190	103,517	101,999	107,065	103,953	92,066	107,466	103,478	110,332	106,699
Stocks, end of month..... do.....	6,977	6,028	4,812	5,023	4,966	5,059	6,506	8,127	6,169	5,634	5,875	6,897	6,969
Hydrochloric acid (100% HCl): Production..... do.....	35,891	32,325	31,519	32,131	34,454	35,106	34,346	35,155	33,671	37,639	37,597	37,152	37,348
Stocks, end of month..... do.....	3,326	3,126	2,902	3,162	3,261	3,590	3,751	3,004	3,110	2,984	3,068	3,470	3,470
Hydrogen, production..... mil. of cu. ft.....	1,998	2,102	2,085	2,075	2,114	2,086	2,071	1,944	2,063	2,100	2,199	2,155	2,155
Nitric acid (100% HNO ₃): Production..... short tons.....	38,944	38,974	38,471	39,349	41,955	42,571	41,328	40,876	40,067	37,963	40,053	41,757	39,662
Stocks, end of month..... do.....	5,882	6,795	6,189	5,905	5,795	6,249	7,380	7,027	6,825	5,314	5,788	5,789	6,060
Oxygen, production..... mil. of cu. ft.....	1,505	1,582	1,568	1,551	1,551	1,530	1,497	1,395	1,346	1,476	1,401	1,333	1,234
Phosphoric acid (50% H ₃ PO ₄): Production..... short tons.....	60,002	58,529	52,255	52,039	52,487	54,626	58,237	51,264	51,328	53,290	59,568	58,981	61,438
Stocks, end of month..... do.....	14,993	15,067	14,438	14,360	12,892	11,684	12,973	13,378	14,285	12,197	13,985	14,528	14,967
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃): Production, crude..... short tons.....	358,217	373,921	368,833	365,362	379,472	374,453	368,588	365,718	331,952	380,371	378,385	388,044	358,782
Stocks, finished light and dense, end of month..... do.....	28,110	41,737	36,445	38,260	37,113	39,725	58,161	76,658	64,187	49,794	35,607	29,281	29,281
Sodium hydroxide (100% NaOH): Production..... do.....	157,644	159,403	156,663	152,147	153,929	155,219	166,029	161,100	146,255	167,443	161,300	169,878	160,435
Stocks, end of month..... do.....	49,837	50,646	51,761	49,821	59,226	57,479	63,932	64,204	63,799	58,104	57,017	54,972	48,786
Sodium silicate, soluble silicate glass (anhydrous): Production..... short tons.....	32,060	38,374	34,380	35,057	36,757	39,387	40,901	38,397	33,575	37,105	36,796	43,955	43,733
Stocks, end of month..... do.....	56,175	56,469	49,607	48,467	43,506	44,654	50,677	46,811	45,129	45,828	43,456	49,097	57,901
Sodium sulfate, Glauber's salt and crude salt cake: Production..... short tons.....	63,629	68,526	65,185	67,838	68,109	67,490	64,336	58,649	66,929	61,762	67,322	61,559	61,559
Stocks, end of month..... do.....	83,976	79,931	77,693	78,905	83,735	87,283	86,665	72,960	66,902	58,709	61,407	72,953	72,953
Sulfur: Production..... long tons.....	305,064	306,146	293,963	312,000	293,551	280,580	275,722	260,677	290,268	292,229	319,976	309,570	309,570
Stocks, end of month..... do.....	4,154,349	4,161,012	4,140,976	4,110,595	4,089,622	4,100,320	4,034,453	3,996,432	3,923,373	3,853,858	3,838,084	3,776,738	3,776,738
Sulfuric acid (100% H ₂ SO ₄): Production..... short tons.....	842,941	742,083	767,207	741,001	814,487	820,617	853,001	853,930	806,081	860,403	834,152	868,682	822,409
Stocks, end of month..... do.....	250,837	218,811	202,337	204,393	213,457	216,230	253,479	262,681	265,002	243,014	230,858	238,465	226,652
Acetic acid: † Production..... thous. of lb.....	25,254	26,531	25,331	27,572	29,999	27,941	29,526	24,708	26,077	25,646	27,509	29,044	29,044
Stocks, end of month..... do.....	7,621	7,594	8,513	9,281	11,235	9,113	12,469	10,131	8,681	7,552	9,403	9,412	9,412
Acetic anhydride: Production..... do.....	39,113	41,361	40,838	42,084	42,327	43,900	44,833	41,732	47,675	45,309	46,845	46,414	46,414
Stocks, end of month..... do.....	9,958	11,746	12,295	12,083	12,380	12,108	10,977	12,146	11,252	9,236	8,531	10,573	10,573
Acetylene: Production..... thous. of cu. ft.....	456,347	453,640	438,829	482,408	450,165	450,991	453,005	453,591	443,987	471,351	489,751	436,943	436,943
Stocks, end of month..... do.....	11,323	11,386	11,397	11,615	9,966	9,910	9,488	8,907	10,049	9,846	8,518	8,734	8,734
Acetyl salicylic acid (aspirin): Production..... thous. of lb.....	691	738	786	834	774	846	887	816	924	948	925	883	883
Stocks, end of month..... do.....	972	916	929	819	910	980	1,114	980	959	996	973	1,041	1,041

* Revised. † Deficit. ‡ See note marked "§." ○ Revised: not comparable with data shown in the Survey prior to the March 1945 issue.

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

● Data 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, cresosote 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.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Creosote oil:*													
Production.....thous. of gal.	11,762	12,443	11,055	14,081	13,484	14,234	12,573	13,515	16,032	14,265	16,073	13,615	
Stocks, end of month.....do.	24,043	18,580	13,584	12,696	10,931	10,712	9,695	11,395	11,529	11,634	12,369	9,304	
Cresylic acid, refined:*													
Production.....thous. of lb.	3,553	3,432	3,369	3,424	3,279	3,077	2,676	2,735	2,574	2,730	2,273	2,076	
Stocks, end of month.....do.	5,859	2,720	2,242	2,023	1,905	1,694	1,472	1,512	1,255	1,324	1,446	1,334	
Ethyl acetate (85%):*													
Production.....do.	7,771	9,074	7,767	9,683	10,266	9,852	9,027	9,145	9,244	9,793	9,929	7,901	
Stocks, end of month.....do.	6,135	6,766	5,222	5,721	4,873	6,241	6,873	7,034	5,536	4,785	6,027	3,223	
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption.....do.	9,240	6,240	7,611	6,814	6,782	6,236	5,982	6,497	7,214	7,373	7,479	7,294	8,135
Production.....do.	5,959	6,713	8,730	8,745	9,262	10,834	7,587	8,719	9,694	8,789	8,189	8,920	
Stocks, end of month.....do.	22,564	37,590	38,517	38,598	39,443	40,515	39,348	38,005	34,336	31,894	29,449	26,998	
Chemically pure:													
Consumption.....do.	7,287	6,375	7,085	7,470	8,815	9,084	7,548	7,712	7,048	7,470	6,884	7,789	7,757
Production.....do.	4,599	5,501	9,823	7,785	8,779	7,684	8,800	8,008	7,077	8,249	6,576	8,114	6,695
Stocks, end of month.....do.	27,634	42,411	42,874	40,026	37,423	36,605	37,237	36,089	34,179	32,725	30,132	27,997	28,103
Methanol:													
Natural:													
Production (crude, 80%).....thous. of gal.	291	315	319	334	382	361	350	317	279	314	293	342	313
Stocks (crude, 80%), end of month.....do.	505	286	240	201	264	260	272	278	287	389	446	538	572
Synthetic (100%):													
Production.....do.	6,318	5,838	4,849	5,435	5,671	6,363	5,851	6,455	5,827	6,791	6,378	6,715	6,012
Stocks, end of month.....do.	5,514	5,496	2,344	1,926	1,851	2,388	2,382	3,166	3,743	(*)	(*)	(*)	5,664
Naphthalene, refined (79° C and over):*													
Production.....thous. of lb.	6,351	6,123	5,979	5,907	6,394	6,217	5,381	5,356	5,746	6,158	6,212	5,979	
Stocks, end of month.....do.	1,454	1,972	1,815	1,462	2,535	2,091	2,099	1,767	1,476	2,905	2,243	979	
Phthalic anhydride:*													
Production.....do.	10,644	10,600	10,611	10,792	10,426	10,779	10,320	9,606	11,375	11,582	12,330	11,803	
Stocks, end of month.....do.	2,954	3,244	3,154	3,782	2,835	1,749	1,512	1,655	2,015	2,356	2,524	2,334	
Explosives, shipments.....do.	37,370	37,645	39,916	38,921	38,042	36,276	32,863	34,124	34,543	36,117	37,023	38,942	
Rosin, gum:													
Price, wholesale "H" (Sav.) bulk.....dol. per 100 lb.	5.81	5.52	5.48	5.49	5.71	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81
Receipts, net, 3 ports.....bbl. (500 lb.)	4,497	9,876	10,406	9,345	7,881	7,755	6,346	4,194	2,159	4,400	5,697	5,847	
Stocks, 3 ports, end of month.....do.	11,645	57,190	53,202	48,609	43,512	36,657	31,900	25,876	18,250	11,741	12,042	12,486	11,601
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)†.....dol. per gal.	.74	.76	.79	.79	.79	.79	.79	.79	.81	.80	.80	.81	.80
Receipts, net, 3 ports.....bbl. (50 gal.)	3,445	3,696	3,745	2,798	2,324	2,236	1,929	1,369	357	505	1,047	2,269	3,542
Stocks, 3 ports, end of month.....do.	20,293	76,973	77,131	68,675	68,222	67,320	66,759	65,195	61,467	50,762	43,814	28,108	27,062
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.	148	90	138	285	246	474	540	1,189	1,076	1,332	819	431	163
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.	65,743	71,981	67,511	61,296	70,630	79,916	78,650	75,658	76,913				
Superphosphate (bulk):†													
Production.....do.	567,891	601,487	529,229	604,519	604,673	599,861	676,507	638,009	642,796	632,403	657,575	669,741	
Stocks, end of month.....do.	874,797	861,334	870,437	875,992	879,452	887,921	936,431	934,482	865,469	719,716	733,286	803,327	
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory.....thous. of lb.	98,309	107,053	150,650	139,595	152,060	137,546	118,906	135,755	135,378	136,391	131,019	140,148	123,734
Production.....do.	175,763	263,085	254,417	193,700	204,820	268,802	259,130	243,439	205,830	194,041	182,786	200,604	189,914
Stocks, end of month.....do.	239,521	876,121	810,479	597,159	598,309	642,129	533,508	467,490	390,736	332,341	298,433	261,768	230,218
Greases:‡													
Consumption, factory.....do.	40,203	57,439	71,685	60,440	63,987	65,462	59,598	73,179	62,854	60,263	60,961	60,806	55,826
Production.....do.	41,455	52,164	52,293	43,921	45,240	52,410	49,777	50,275	45,425	47,361	45,068	46,829	44,117
Stocks, end of month.....do.	77,806	185,421	167,454	159,946	147,824	138,001	123,245	111,169	99,249	92,733	85,590	73,812	71,615
Fish oils:‡													
Consumption, factory.....do.	19,069	16,282	16,976	18,981	24,700	28,886	30,539	31,347	33,458	39,885	23,427	22,316	19,701
Production.....do.	17,535	23,622	24,857	32,688	52,955	25,843	14,696	7,293	1,791	579	766	1,620	11,263
Stocks, end of month.....do.	98,200	169,906	176,846	196,646	222,733	236,552	228,228	214,442	183,062	151,751	129,020	112,043	103,749
Vegetable oils, total:‡													
Consumption, crude, factory.....mill. of lb.	242	237	283	287	341	378	371	396	370	376	345	356	292
Production, crude.....do.	233	273	269	311	361	413	371	412	377	358	308	317	257
Stocks, end of month:													
Crude.....do.	688	808	779	791	784	787	812	815	833	807	780	726	692
Refined.....do.	427	427	359	316	294	305	353	397	411	444	447	448	442
Coconut or copra oil:													
Consumption, factory:‡													
Crude.....thous. of lb.	9,170	13,256	19,064	15,613	15,794	15,253	14,276	14,537	12,566	14,074	13,487	14,814	13,859
Refined.....do.	3,902	5,164	6,712	6,654	6,506	6,268	5,827	8,756	5,681	5,826	5,358	6,717	5,127
Production:													
Crude.....do.	7,195	8,267	(*)	(*)	8,392	11,807	13,032	18,720	14,080	17,161	12,847	16,014	11,938
Refined.....do.	2,620	4,755	6,451	5,953	6,740	6,008	5,676	8,394	5,348	5,603	5,065	6,251	5,515
Stocks, end of month:‡													
Crude.....do.	122,819	113,050	100,013	103,297	101,275	94,152	98,412	102,496	109,625	116,708	111,749	119,025	119,359
Refined.....do.	1,479	3,366	2,457	2,457	2,996	2,714	2,640	2,372	2,278	2,307	2,455	1,914	2,208
Cottonseed:													
Consumption (crush).....thous. of short tons.	115	56	100	354	523	615	528	576	436	376	266	228	137
Receipts at mills.....do.	52	34	163	908	1,321	934	361	244	156	105	62	34	22
Stocks at mills, end of month.....do.	220	118	182	735	1,534	1,852	1,676	1,345	1,067	796	592	397	283

*Revised. †Not available for publication. ‡Included in "total vegetable oils" but not available for publication separately. §See note on item in November 1944 Survey. •Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "•" on p. 8-23 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. 8-22 of the April 1943 Survey).

*New series; see note marked "•" on p. 8-22 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. 8-23 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Continued													
Cottonseed cake and meal:													
Production.....short tons.....	53,513	25,743	44,334	158,014	239,586	284,201	244,417	264,559	201,767	172,601	122,842	105,075	62,968
Stocks at mills, end of month.....do.....	52,657	28,050	30,353	60,523	69,977	73,674	77,085	84,326	94,327	104,593	104,345	98,989	72,266
Cottonseed oil, crude:													
Production.....thous. of lb.....	37,760	17,825	29,762	105,402	159,097	190,543	164,171	179,201	137,246	118,694	85,031	72,524	44,498
Stocks, end of month.....do.....	54,905	29,759	29,589	64,957	94,089	125,483	139,528	159,993	157,802	142,790	127,594	95,305	65,019
Cottonseed oil, refined:													
Consumption, factory.....do.....	73,693	75,746	85,291	73,598	95,393	105,766	83,502	105,361	104,081	110,273	104,163	108,405	87,141
In oleomargarine.....do.....		10,911	13,755	19,629	24,116	23,318	22,348	26,331	24,448	24,486	25,824	23,005	19,816
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.....	43,492	25,675	30,720	58,351	111,825	146,507	145,640	150,878	131,046	123,930	93,608	96,615	67,159
Stocks, end of month.....do.....	275,833	239,934	183,448	164,802	182,570	220,122	270,767	313,968	324,250	342,247	329,848	310,944	295,806
Flaxseed:													
Duluth:													
Receipts.....thous. of bu.....		143	271	805	1,393	584	65	13	(*)	2	285	135	173
Shipments.....do.....		466	606	572	444	1,311	343	22	13	66	306	232	108
Stocks.....do.....		583	249	496	1,443	715	436	371	358	294	274	173	93
Minneapolis:													
Receipts.....do.....		944	2,540	4,409	3,519	999	443	137	69	147	329	435	432
Shipments.....do.....		147	494	533	290	254	53	87	57	89	207	98	113
Stocks.....do.....	61	551	582	1,647	2,651	2,998	2,494	1,871	1,324	817	386	223	109
Oil mills:†													
Consumption.....do.....	1,368	5,123	4,540	3,661	3,327	2,842	2,364	2,306	2,192	1,930	1,625	1,566	1,384
Stocks, end of month.....do.....	1,682	5,964	5,541	6,295	7,456	7,645	6,825	4,800	2,770	2,092	1,874	2,032	1,826
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.....	3.11	3.05	3.10	3.10	3.10	3.11	3.12	3.12	3.11	3.11	3.10	3.11	3.11
Production (crop estimate).....thous. of bu.....							123,527						
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lb.....		45,600	44,640	44,640	42,000	39,240	30,540	28,440	17,760	18,300	26,880	28,200	36,600
Linseed oil:													
Consumption, factory.....do.....	37,547	45,566	51,379	49,447	49,431	47,585	47,548	45,180	37,401	42,015	41,516	41,190	39,218
Price, wholesale (N. Y.).....dol. per lb.....	.155	.151	.151	.151	.153	.155	.155	.155	.155	.155	.155	.155	.155
Production.....thous. of lb.....	28,214	98,645	87,783	70,192	63,370	54,273	44,126	43,291	42,489	37,765	32,742	30,904	27,531
Shipments from Minneapolis.....do.....		39,960	45,180	34,800	29,640	24,960	22,500	20,340	16,260	16,260	17,040	17,220	20,340
Stocks at factory, end of month.....do.....	145,377	320,267	322,952	310,686	303,378	274,832	263,917	252,366	239,754	227,143	209,636	187,973	159,854
Soybeans:													
Consumption.....thous. of bu.....	12,809	11,153	11,261	9,399	9,043	11,713	11,097	12,717	13,709	13,868	13,716	15,101	13,257
Production (crop estimate).....do.....							192,863						
Stocks, end of month.....do.....	21,319	19,250	11,200	5,214	31,748	48,785	47,429	47,765	37,309	32,640	31,251	30,743	26,387
Soybean oil:													
Consumption, refined.....thous. of lb.....	66,682	72,852	97,856	90,827	89,277	89,259	73,917	78,256	81,840	83,341	79,916	87,351	78,617
Production.....do.....													
Crude.....do.....	114,508	96,379	97,220	82,862	79,449	101,189	95,856	111,098	119,997	120,696	118,906	133,501	118,263
Refined.....do.....	84,644	88,179	108,807	91,561	86,197	82,572	86,104	91,791	104,199	107,657	107,369	116,742	98,123
Stocks, end of month:†													
Crude.....do.....	120,091	134,000	106,858	91,562	78,007	81,882	71,267	77,807	86,647	86,439	88,875	90,872	97,241
Refined.....do.....	105,975	131,117	126,923	105,252	72,845	51,068	47,592	48,229	49,607	60,129	70,663	58,014	99,994
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.....		28,121	34,353	48,773	56,496	53,830	52,407	59,430	51,048	50,462	46,832	41,477	31,383
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.....		34,720	37,665	51,083	57,182	55,272	52,424	59,330	51,752	54,887	55,650	54,325	48,621
Shortenings and compounds:													
Production.....do.....	98,176	93,745	130,202	117,841	122,189	133,026	111,349	132,186	131,872	122,521	123,652	130,665	105,160
Stocks, end of month.....do.....	42,349	63,921	62,331	56,802	50,485	47,627	43,108	48,688	50,346	44,710	43,301	44,460	46,026
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	98	95	85	93	72	90					
Plastic paints.....do.....		43	38	41	44	39	32	38					
Cold-water paints:													
In dry form.....do.....		216	215	196	174	137	98	126					
In paste form for interior use.....do.....		398	459	378	329	311	376	372					
Paint, varnish, lacquer, and fillers, total.....do.....		51,704	58,712	52,110	53,571	48,152	43,992	53,660	51,488	59,708	58,392	59,848	58,527
Classified, total.....do.....		46,878	52,935	46,741	48,071	43,365	39,774	48,262	46,505	53,875	52,392	53,515	52,426
Industrial.....do.....		21,305	24,945	21,661	23,601	21,378	20,275	23,058	22,430	26,118	25,953	26,258	26,303
Trade.....do.....		25,573	27,990	25,089	24,471	21,967	19,498	25,204	24,075	27,756	26,439	27,258	26,123
Unclassified.....do.....		4,825	5,777	5,369	5,500	4,787	4,218	5,398	4,983	5,834	5,999	6,333	6,102

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.....	18,952	18,792	19,573	18,516	19,027	18,947	19,602	20,280	18,021	19,526	18,640	19,409	18,834
By source:													
Fuel.....do.....	12,251	12,813	13,803	13,124	13,263	13,256	13,402	13,822	12,108	12,047	11,607	11,803	11,859
Water power.....do.....	6,701	5,980	5,770	5,392	5,763	5,691	6,201	6,457	5,913	7,479	7,033	7,006	6,974
By type of producer:													
Privately and municipally owned utilities.....do.....	16,130	16,023	16,585	15,823	16,320	16,258	16,801	17,384	15,569	16,606	15,923	16,579	16,145
Other producers.....do.....	2,822	2,769	2,988	2,693	2,707	2,689	2,802	2,895	2,452	2,920	2,717	2,830	2,688
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.....	16,066	16,675	16,260	16,460	16,500	16,944	17,630	16,800	16,877	16,618	16,641	16,605	
Residential or domestic.....do.....	2,403	2,402	2,483	2,547	2,685	2,896	3,172	3,052	2,889	2,745	2,672	2,656	
Rural (distinct rural rates).....do.....	304	432	358	373	242	224	207	218	204	247	283	403	
Commercial and industrial:													
Small light and power.....do.....	2,474	2,520	2,527	2,502	2,547	2,642	2,708	2,642	2,501	2,481	2,477	2,478	
Large light and power.....do.....	9,535	9,910	9,504	9,559	9,457	9,451	9,754	9,315	9,718	9,658	9,726	9,641	
Street and highway lighting.....do.....	149	160	174	193	207	220	219	192	187	168	157	146	
Other public authorities.....do.....	595	642	624	656	664	696	721	701	687	679	670	656	
Railways and railroads.....do.....	566	569	553	553	608	708	751	641	641	590	604	574	
Interdepartmental.....do.....	39	39	36	37	60	78	98	39	50	50	51	50	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.....	265,778	271,054	270,242	273,700	276,959	279,333	295,187	287,557	280,722	275,410	275,132	277,255	

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

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

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

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

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

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

ELECTRIC POWER AND GAS—Continued

GAS †												
Manufactured and mixed gas:												
Customers, total..... thousands.	10,564	10,614	10,609	10,578	10,575	10,639						
Domestic..... do.	9,754	9,801	9,787	9,743	9,736	9,784						
House heating..... do.	351	353	369	389	400	411						
Industrial and commercial..... do.	447	448	445	435	430	436						
Sales to consumers, total..... mil. of cu. ft.	32,087	31,386	32,580	36,430	40,854	48,115	52,582	51,481	46,714	40,402	40,692	
Domestic..... do.	17,047	16,221	17,406	18,531	17,553	18,423						
House heating..... do.	1,775	1,475	1,472	3,350	8,090	13,884						
Industrial and commercial..... do.	12,958	13,460	13,442	14,234	14,864	15,389						
Revenue from sales to consumers, total..... thous. of dol.	31,547	30,901	32,067	34,988	37,402	41,769						
Domestic..... do.	22,667	21,975	22,889	24,095	23,907	24,527						
House heating..... do.	1,384	1,211	1,361	2,661	4,666	7,968						
Industrial and commercial..... do.	7,359	7,560	7,668	8,055	8,620	9,043						
Natural gas:												
Customers, total..... thousands.	8,973	8,955	9,003	9,043	9,162	9,189						
Domestic..... do.	8,337	8,335	8,377	8,397	8,478	8,503						
Industrial and commercial..... do.	633	618	624	643	682	684						
Sales to consumers, total..... mil. of cu. ft.	151,266	152,679	155,666	166,390	184,211	216,731	234,035	222,770	203,311	188,260	180,135	
Domestic..... do.	24,689	23,041	23,924	30,094	43,897	69,889						
Indl., coml., and elec. generation..... do.	123,147	125,660	128,162	133,624	136,907	142,673						
Revenue from sales to consumers, total..... thous. of dol.	41,430	40,030	40,779	46,605	56,228	70,520						
Domestic..... do.	18,154	16,627	16,953	21,038	28,573	40,373						
Indl., coml., and elec. generation..... do.	22,766	22,950	23,403	25,153	27,204	29,602						

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES												
Fermented malt liquor:†												
Production..... thous. of bbl.	8,149	8,116	8,275	7,683	7,561	6,697	6,174	6,295	6,106	6,798	7,066	7,433
Tax-paid withdrawals..... do.	7,743	7,825	8,100	7,127	6,733	6,228	5,701	5,527	5,328	6,289	6,353	6,767
Stocks, end of month..... do.	9,043	8,644	8,240	8,298	8,573	8,505	8,429	8,608	8,903	8,863	9,037	9,117
Distilled spirits:												
Apparent consumption for beverage purposes†												
Production..... thous. of wine gal.	12,627	14,644	13,749	16,064	16,466	18,990	16,031	13,875	15,120	14,112	14,254	
Tax-paid withdrawals..... do.	41,796	42,021	3,775	9,241	5,206	2,606	43,429	10,106	5,665	1,550	1,296	1,182
Stocks, end of month..... do.	9,660	8,213	9,784	10,830	11,615	10,925	11,116	8,406	8,166	8,080	8,016	8,016
Whisky:†												
Production..... do.	24,903	0	13,585	765	0	0	25,858	1,303	0	0	0	0
Tax-paid withdrawals..... do.	4,483	5,921	5,610	5,753	6,113	5,789	5,523	4,907	4,564	4,477	4,280	4,664
Stocks, end of month..... do.	326,608	341,498	347,868	340,971	333,144	324,453	317,404	336,092	330,599	324,532	318,927	313,850
Rectified spirits and wines, production, total†												
Whisky..... thous. of proof gal.	9,556	8,746	8,181	8,815	10,335	11,516	11,568	11,728	9,362	9,322	9,194	10,051
Still wines:†												
Production..... thous. of wine gal.	4,412	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.	6,362	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.	88,733	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.	134	140	97	84	81	85	156	83	162	177	171	181
Tax-paid withdrawals..... do.	85	122	120	132	168	152	61	98	88	72	87	84
Stocks, end of month..... do.	985	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
Production (factory)†..... thous. of lb.	156,885	153,240	131,041	113,470	100,609	85,994	87,821	99,003	92,372	109,623	122,715	160,413
Stocks, cold storage, end of month..... do.	185,393	138,050	137,907	140,276	123,596	90,303	60,767	38,926	31,062	29,833	45,139	70,375
Cheese:												
Price, wholesale, American Cheddars (Wisconsin)..... dol. per lb.	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)†..... thous. of lb.	125,570	107,017	92,463	82,839	76,625	63,892	62,889	67,740	67,801	85,250	102,944	131,976
American whole milk..... do.	100,365	90,111	76,612	66,885	59,952	48,725	47,823	51,419	51,778	65,954	82,401	107,722
Stocks, cold storage, end of month..... do.	213,174	223,254	230,332	186,268	164,690	151,414	144,553	135,773	127,052	106,965	118,432	148,271
American whole milk..... do.	196,780	190,804	187,289	164,615	148,416	138,647	131,379	124,627	118,087	98,766	108,675	134,590
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
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
Production:												
Condensed (sweetened):												
Bulk goods*..... thous. of lb.	61,659	43,432	30,398	22,707	19,119	17,070	21,859	27,202	32,904	48,938	61,515	85,730
Case goods†..... do.	14,582	12,770	11,743	10,195	9,624	8,793	8,564	9,530	8,592	11,237	13,981	15,935
Evaporated (unsweetened), case goods†..... do.	435,000	361,112	308,960	275,303	243,118	211,243	225,177	249,609	253,770	324,772	391,365	476,511
Stocks, manufacturers', case goods, end of month:												
Condensed (sweetened)..... thous. of lb.	13,987	12,811	10,825	9,584	7,404	7,125	6,725	7,328	6,559	7,951	11,299	13,012
Evaporated (unsweetened)..... do.	204,368	321,083	291,496	272,613	254,721	190,465	143,308	131,743	122,546	107,702	154,511	206,309
Fluid milk:												
Price, dealers', standard grade..... dol. per 100 lb.	3.25	3.24	3.24	3.25	3.25	3.26	3.26	3.26	3.26	3.25	3.25	3.25
Production..... mil. of lb.	12,363	11,570	10,322	9,374	9,022	8,372	8,658	8,892	8,528	10,062	10,842	12,584
Utilization in manufactured dairy products†..... do.	5,640	5,155	4,410	3,385	3,474	2,956	3,032	3,377	3,244	3,977	4,610	5,894

* 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.

† 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.

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

* 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. For January–May 1944 revisions see note for dairy products at the bottom of p. S-23 of the August 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944					1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average.....	dol. per lb.	0.142	0.144	0.142	0.144	0.142	0.138	0.139	0.141	0.139	0.140	0.141	0.142
Production, total.....	thous. of lb.	71,560	69,098	53,426	42,356	36,653	30,203	36,777	43,250	44,100	57,750	71,650	88,900
For human consumption.....	do.	69,600	67,222	51,919	41,222	35,687	29,553	35,898	42,350	43,200	56,500	70,050	86,500
Stocks, manufacturers', end of month, total.....	do.	77,615	79,647	66,527	59,342	49,892	39,283	39,891	38,716	41,955	44,562	59,985	83,531
For human consumption.....	do.	76,058	76,217	63,594	56,660	47,373	36,781	37,873	37,342	40,970	43,279	58,706	81,714
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....	thous. of bu.	68,882						124,212					
Shipments, carlot.....	no. of carloads..	932	876	1,003	4,987	12,401	8,459	6,824	5,428	4,529	4,665	3,031	1,983
Stocks, cold storage, end of month.....	thous. of bu.	0	0	261	8,437	30,358	34,951	32,686	25,377	18,670	11,573	5,527	1,667
Citrus fruits, carlot shipments.....	no. of carloads..	11,842	13,122	11,453	7,824	12,961	15,389	23,718	19,818	20,285	21,347	19,323	16,942
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	238,746	214,460	246,472	298,059	301,590	291,204	268,407	242,253	217,048	193,786	168,871	159,436
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	131,819	138,772	166,355	178,394	186,984	182,623	166,910	145,622	123,997	99,967	84,120	77,131
Potatoes, white:													
Price, wholesale (N. Y.).....	dol. per 100 lb.	3.428	3.744	4.116	3.960	3.101	2.988	3.156	3.569	3.059	2.875	3.592	3.671
Production (crop estimate).....	thous. of bu.	420,206						1,379,436					
Shipments, carlot.....	no. of carloads..	19,208	15,553	19,285	26,800	24,457	21,216	21,119	22,260	19,541	26,095	15,613	22,856
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight.....	dol. per bu.	1.17	1.31	1.23	1.12	1.15	1.16	1.20	1.24	1.24	1.27	1.19	1.18
No. 2, malting.....	do.	1.27	1.35	1.31	1.30	1.31	1.31	1.30	1.30	1.30	1.30	1.30	1.27
Production (crop estimate).....	thous. of bu.	269,867						284,426					
Receipts, principal markets.....	do.	9,002	11,134	22,921	21,515	17,612	14,323	10,065	6,741	4,599	6,358	10,814	9,624
Stocks, commercial, domestic end of month.....	do.	12,998	8,261	17,620	26,032	31,421	33,728	30,886	27,542	26,070	21,858	20,638	16,982
Corn:													
Grindings, wet process.....	do.	9,544	9,258	10,125	9,411	10,557	11,200	11,064	11,721	10,826	11,955	11,442	11,420
Prices, wholesale:													
No. 3, yellow (Chicago).....	dol. per bu.	1.18	(*)	(*)	(*)	1.14	1.00	1.14	1.15	1.15	1.15	1.15	1.16
No. 3, white (Chicago).....	do.	(*)	(*)	(*)	(*)	1.28	(*)	(*)	1.27	1.26	1.27	1.23	1.20
Weighted average, 5 markets, all grades.....	do.	1.13	1.14	(*)	1.11	1.08	1.02	1.01	1.01	.99	1.01	1.04	1.08
Production (crop estimate).....	thous. of bu.	2,844,478						3,228,361					
Receipts, principal markets.....	do.	29,138	14,607	11,468	12,311	14,665	37,888	31,291	47,437	36,275	39,036	39,038	44,706
Stocks, domestic, end of month:													
Commercial.....	do.	7,100	12,392	10,296	7,478	5,469	13,682	11,668	19,591	22,487	20,872	17,886	16,132
On farms.....	do.				206,621			2,145,520			1,339,780		
Oats:													
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	(*)	.77	.73	.64	.68	.66	.74	.79	(*)	(*)	.70	.68
Production (crop estimate).....	thous. of bu.	1,546,032						1,106,392					
Receipts, principal markets.....	do.	12,269	7,684	23,669	20,356	13,522	8,105	9,280	7,318	7,618	9,086	14,179	5,097
Stocks, domestic, end of month:													
Commercial.....	do.	11,127	4,440	13,213	17,323	17,377	16,674	14,982	13,062	12,837	8,597	12,381	11,181
On farms.....	do.				950,861			750,454			430,477		
Rice:													
Price, wholesale, head, clean (New Orleans).....	dol. per lb.	.066	.067	.067	.067	.067	.067	.067	.066	.066	.066	.066	.066
Production (crop estimate).....	thous. of bu.	76,136						70,237					
California:													
Receipts, domestic, rough.....	bags (100 lb.)..	406,683	264,815	143,465	84,692	899,123	602,864	394,584	611,763	569,195	632,972	601,990	649,518
Shipments from mills, milled rice.....	do.	323,849	275,232	154,521	57,482	156,354	300,102	316,633	416,632	490,353	548,510	399,898	268,989
Stocks, rough and cleaned (in terms of cleaned), end of month.....	bags (100 lb.)..	252,607	102,421	48,047	44,313	499,366	620,139	593,109	567,268	446,146	317,617	295,525	387,067
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)..	97	37	442	1,288	4,073	3,641	1,313	699	379	77	142	148
Shipments from mills, milled rice.....	do.	319	301	220	1,110	1,826	2,331	1,767	1,710	1,562	934	880	557
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....	thous. of pockets (100 lb.)..	189	193	427	1,207	3,608	5,047	4,707	3,819	2,697	1,931	1,104	675
Rye:													
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.53	1.13	1.12	1.03	1.15	1.13	1.14	1.23	1.23	1.27	1.34	1.39
Production (crop estimate).....	thous. of bu.	27,883						25,872					
Receipts, principal markets.....	do.	639	615	875	1,155	1,090	1,176	639	529	225	266	705	594
Stocks, commercial, domestic, end of month.....	do.	4,095	18,052	15,664	14,728	13,218	13,021	12,207	11,116	10,951	10,252	8,975	8,089
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.	1.72	1.61	1.54	1.54	1.61	1.64	1.64	1.67	1.68	1.69	1.69	1.70
No. 2, Red Winter (St. Louis).....	do.	1.67	1.57	1.55	1.58	1.69	1.71	1.74	1.76	1.76	(*)	(*)	1.80
No. 2 Hard Winter (K. C.).....	do.	1.58	1.52	1.51	1.53	1.61	1.59	1.62	1.64	1.66	1.66	1.66	1.67
Weighted av., 6 mkt., all grades.....	do.	1.62	1.55	1.52	1.52	1.56	1.60	1.60	1.63	1.66	1.66	1.66	1.67
Production (crop est.), total.....	thous. of bu.	1,146,253						1,078,647					
Spring wheat.....	do.	309,314						314,574					
Winter wheat.....	do.	836,969						764,073					
Receipts, principal markets.....	do.	100,199	101,057	68,894	62,836	55,675	39,832	28,629	19,262	15,311	15,502	28,946	49,516
Stocks, end of month:													
Canada (Canadian wheat).....	do.	206,960	279,746	266,402	284,118	323,297	330,633	327,046	335,057	328,962	322,966	301,005	263,984
United States, domestic, total.....	do.				1,091,369			835,990			562,493		280,790
Commercial.....	do.	9,378	170,756	200,736	199,475	184,983	166,705	152,043	133,905	117,440	99,644	77,351	65,000
Country mills and elevators.....	do.				199,441			160,290			129,208		41,824
Merchant mills.....	do.				137,818			114,387			78,788		58,450
On farms.....	do.				532,270			392,423			230,083		89,631

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

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

‡ The total includes 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 1944 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Grindings of wheat.....thous. of bu.		42,342	46,671	46,463	49,424	48,011	46,485	51,287	46,893	51,284	50,627	54,541	53,435
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per bbl.	6.55	6.55	6.57	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Winter, straights (Kansas City).....do.	6.22	5.92	6.03	6.26	6.22	6.20	6.30	6.24	6.30	6.49	6.43	6.38	6.39
Production (Census):													
Flour.....thous. of bbl.		9,322	10,279	10,235	10,878	10,551	10,192	11,223	10,274	11,251	11,072	11,926	11,658
Operations, percent of capacity.....		63.9	65.2	70.1	71.6	72.4	69.8	73.7	76.1	71.0	75.3	78.1	76.1
Offal.....thous. of lb.		725,248	798,575	795,783	849,492	828,573	807,183	894,085	815,807	893,834	886,299	954,507	942,823
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	2,207	2,219	2,681	2,863	3,587	2,985	2,211	2,372	1,951	2,101	2,194	2,104	2,015
Shipments, feeder, to 8 corn belt States.....do.	104	105	236	367	525	376	170	113	72	113	136	103	114
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	16.64	16.06	16.07	15.78	15.95	15.78	14.87	14.71	15.12	15.64	16.14	16.38	16.58
Steers, stocker and feeder (K. C.).....do.	13.54	10.93	11.50	11.34	11.50	11.96	11.49	12.40	13.00	13.60	13.90	14.23	13.73
Calves, vealers (Chicago).....do.	15.38	13.60	13.75	14.66	15.08	14.81	14.75	14.75	14.88	15.66	16.33	15.75	15.69
Hogs:													
Receipts, principal markets.....thous. of animals	1,610	3,231	2,704	2,304	2,743	3,390	3,365	3,361	2,013	2,082	1,932	2,019	1,967
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	14.54	13.25	14.32	14.42	14.49	14.14	14.19	14.66	14.70	14.70	14.71	14.71	14.69
Hog-corn ratio, bu. of corn per 100 lb. of live hogs.....	12.5	10.9	11.5	11.7	12.2	12.7	12.6	12.9	13.2	13.1	13.2	13.1	12.7
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	2,165	2,563	2,765	3,421	3,732	2,801	2,134	2,297	1,643	1,725	1,737	2,576	2,419
Shipments, feeder, to 8 corn belt States.....do.	100	103	382	770	835	420	169	132	77	103	80	97	52
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	15.55	13.19	13.51	13.51	13.84	13.87	14.14	15.02	16.00	16.31	16.30	15.35	15.29
Lambs, feeder, good and choice (Omaha).....do.	(*)	(*)	12.71	12.43	12.36	12.49	12.50	12.99	13.83	13.90	14.00	(*)	(*)
MEATS													
Total meats (including lard):													
Consumption, apparent.....mil. of lb.		1,668	1,634	1,476	1,637	1,643	1,589	1,575	1,140	1,258	1,023	1,190	1,265
Production (inspected slaughter).....do.	1,293	1,554	1,572	1,426	1,605	1,715	1,761	1,747	1,311	1,424	1,229	1,359	1,401
Stocks, cold storage, end of month.....do.	787	1,306	1,016	784	646	617	675	699	656	614	621	673	767
Miscellaneous meats.....do.	27	72	65	53	40	35	37	34	29	26	23	23	27
Beef and veal:													
Consumption, apparent.....thous. of lb.		645,730	709,042	713,631	793,076	725,715	676,618	680,247	619,118	669,407	529,081	584,341	569,208
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.	601,405	575,794	704,481	690,170	762,573	694,348	658,443	678,745	632,564	685,274	561,247	604,142	617,147
Stocks, beef, cold storage, end of month.....do.	261,488	168,446	161,486	143,530	127,119	114,589	107,171	116,093	133,132	152,629	190,224	215,013	266,943
Lamb and mutton:													
Consumption, apparent.....do.		73,479	73,006	78,762	87,694	79,887	79,080	91,211	69,346	77,692	70,345	74,884	72,656
Production (inspected slaughter).....do.	72,333	71,595	75,469	80,114	89,675	81,062	81,200	90,263	71,119	76,470	66,942	77,290	76,918
Stocks, cold storage, end of month.....do.	14,693	12,721	15,027	16,069	17,882	18,874	20,183	18,258	17,195	15,264	11,541	13,870	18,121
Pork (including lard):													
Consumption, apparent.....do.		948,907	852,196	683,753	756,573	837,517	833,262	803,728	451,085	511,280	423,791	530,777	623,138
Production (inspected slaughter).....do.	619,372	906,752	791,913	655,519	752,481	939,194	1,021,414	977,737	607,032	662,521	600,377	677,425	706,956
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	.255	.257	.258	.258	.258	.258	.258	.258	.258	.258	.259
Production (inspected slaughter).....thous. of lb.	474,830	649,075	582,012	503,292	586,853	728,945	785,370	761,150	480,460	524,383	471,559	528,725	545,395
Stocks, cold storage, end of month.....do.	342,764	646,499	478,224	359,023	296,815	318,055	371,393	407,202	366,185	325,503	298,448	305,996	333,019
Lard:													
Consumption, apparent.....do.		154,814	152,400	95,010	109,644	125,590	105,039	128,966	31,802	14,304	12,849	56,229	80,348
Prices, wholesale:													
Prime, contract, in tiers (N. Y.).....dol. per lb.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Refined (Chicago).....do.	.146	.138	.138	.138	.140	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter).....thous. of lb.	105,140	188,897	153,220	111,344	120,115	152,956	171,924	158,069	91,813	100,179	93,622	108,458	117,861
Stocks, cold storage, end of month.....do.	79,078	342,450	240,298	168,251	118,072	90,536	98,484	81,494	64,770	49,728	53,766	64,339	65,899
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb.	.251	.228	.233	.228	.227	.242	.246	.255	.260	.264	.268	.272	.260
Receipts, 5 markets.....thous. of lb.	27,688	42,039	38,689	46,753	62,047	62,046	60,236	33,085	18,917	20,842	20,435	17,683	20,245
Stocks, cold storage, end of month.....do.	103,908	141,654	160,689	187,959	244,075	268,128	269,021	215,532	183,889	141,708	117,755	102,236	97,211
Eggs:													
Dried, production.....do.	7,937	31,272	34,149	25,000	23,946	16,835	10,610	15,192	14,134	17,845	15,716	12,523	8,951
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	.356	.348	.338	.368	.359	.423	.418	.380	.349	.343	.343	.343	.351
Production.....millions	4,591	4,665	4,010	3,515	3,278	2,998	3,387	4,146	4,786	6,558	6,670	6,300	5,295
Stocks, cold storage, end of month.....do.													
Shell.....thous. of cases	5,921	9,351	7,653	5,427	2,905	1,045	411	296	521	1,784	3,823	5,432	6,120
Frozen.....thous. of lb.	246,739	388,547	371,627	332,505	279,175	220,180	165,933	98,985	85,499	114,814	169,526	231,930	255,936
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	24,163	23,461	29,795	34,860	39,043	40,214	37,399	40,391	38,775	44,204	37,573	36,446	30,978
Coffee:													
Clearances from Brazil, total.....thous. of bags	1,387	731	1,247	1,123	1,185	1,215	1,645	1,118	951	1,014	889	678	1,477
To United States.....do.	1,161	607	1,039	893	972	996	1,395	957	831	844	717	519	1,244
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States.....thous. of bags	1,928	1,609	1,514	1,778	1,516	1,352	1,450	1,418	1,380	1,352	1,407	1,321	1,338
Fish:													
Landings, fresh fish, principal ports.....thous. of lb.	52,542	46,585	43,015	35,891	25,746	17,297	16,794	20,073	36,786	36,356	53,073	72,766	72,766
Stocks, cold storage, end of month.....do.	77,756	109,841	123,255	131,584	130,914	128,223	111,956	78,971	52,965	39,830	32,509	40,516	58,456

* Revised.

* 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 May 1945 are given in notes in earlier issues; June and July 1945 data are as follows (thousands of pounds): Veal—June, 8,211; July, 8,807; sausage and sausage products—June, 30,799; July, 33,299; canned meats and meat products—June, 16,940; July, 20,140.

* 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 May 1945. Granular flour data for June 1945: Wheat grindings, 3,580,000 bushels; production, 781,000 barrels; offal, 60,720,000 pounds; percent of capacity, regular and granular flour combined, 81.2.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month [§]													
thous. of Span. tons	1,516	2,609	2,392	2,181	1,913	1,027	1,127	1,130	1,386	1,776	2,359	2,101	1,777
United States, deliveries and supply (raw value):*													
Deliveries, total	517,306	760,873	748,282	662,419	649,792	592,731	615,732	599,417	499,486	653,706	589,226	619,781	578,590
For domestic consumption	495,367	744,657	737,665	653,568	640,706	580,186	589,507	559,159	477,456	605,089	552,100	581,350	560,858
For export	21,939	16,216	10,617	8,851	9,086	12,545	26,225	40,258	22,030	48,617	37,126	38,431	17,732
Production, domestic, and receipts:													
Entries from off-shore areas, total	441,594	437,600	489,798	378,550	455,075	417,485	462,960	471,258	392,680	579,633	540,355	476,866	417,489
From Cuba	197,215	270,188	273,140	282,044	376,110	353,656	357,396	439,055	340,752	477,157	399,052	270,886	202,674
From Puerto Rico and Hawaii	237,779	159,821	208,808	88,386	72,172	57,036	87,548	27,678	38,698	94,241	137,736	197,999	207,401
Other	6,600	7,691	7,850	8,120	6,793	6,793	18,016	4,525	13,230	8,235	3,567	7,981	7,414
Production, domestic cane and beet	4,377	10,003	49,873	391,596	605,515	325,739	53,617	14,139	15,952	3,946	8,805	9,549	9,549
Stocks, raw and refined	972,577	715,572	464,564	642,165	1,054,005	1,226,474	1,147,957	1,053,052	1,003,723	961,330	828,167	684,020	684,020
Price, refined, granulated, New York:													
Retail	.064	.066	.066	.066	.064	(*)	(*)	(*)	.065	.066	.066	.066	.064
Wholesale	.054	.055	.055	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054
TOBACCO													
Leaf:													
Production (crop estimate)	1,834						1,850						1,890
Stocks, dealers and manufacturers, total, end of quarter				2,731			3,047			3,173			2,763
Domestic:													
Cigar leaf				323			298			377			369
Fire-cured and dark air-cured				231			225			275			236
Flue-cured and light air-cured				2,085			2,436			2,442			2,051
Miscellaneous domestic				2			2			2			2
Foreign grown:													
Cigar leaf				24			30			27			26
Cigarette tobacco				65			56			49			78
Manufactured products:													
Consumption (tax-paid withdrawals):†													
Small cigarettes	21,815	20,278	22,305	20,021	19,771	20,554	17,826	20,077	16,673	18,679	17,090	21,280	24,311
Large cigars	350,756	352,131	418,205	391,492	411,894	446,325	395,499	379,420	388,629	417,521	388,436	413,693	403,023
Mfd. tobacco and snuff	24,482	21,338	26,971	25,335	28,793	30,729	26,017	27,519	25,089	27,045	25,212	28,074	26,266
Prices, wholesale (list price, composite):													
Cigarettes, f. o. b., destination	(*)	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	22,853	27,978	26,364	30,637	32,168	27,039	29,770	26,421	29,905	27,821	29,774	29,774	29,774
Fine-cut chewing	288	374	349	348	371	341	373	309	330	323	329	329	329
Plug	4,683	5,496	4,890	5,365	5,687	4,776	5,115	4,450	5,416	5,011	5,274	5,274	5,274
Scrap, chewing	4,187	5,047	4,407	5,015	4,720	4,207	4,532	4,216	4,564	4,268	4,383	4,383	4,383
Smoking	10,092	13,290	12,944	15,491	16,973	13,934	15,096	13,404	14,758	13,769	15,106	15,106	15,106
Snuff	3,122	3,207	3,231	3,809	3,850	3,281	4,072	3,516	4,214	3,876	4,076	4,076	4,076
Twist	480	564	543	610	567	499	582	526	624	574	606	606	606

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves	482	634	756	753	920	874	669	560	442	575	477	522	486
Cattle	1,050	1,079	1,339	1,310	1,451	1,336	1,275	1,284	1,149	1,213	979	1,045	1,060
Hogs	2,752	4,795	4,145	3,521	4,223	5,258	5,663	5,299	3,267	3,474	3,066	3,375	3,382
Sheep and lambs	1,742	1,898	1,924	2,003	2,238	2,013	1,934	2,073	1,522	1,723	1,507	1,824	1,906
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb.	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip	858	802	1,029	940	1,006	948	879	957	925	996	972	1,000	1,083
Cattle hide	2,057	2,274	2,274	2,222	2,224	2,292	2,178	2,395	2,391	2,475	2,333	2,467	2,358
Goat and kid	1,745	2,711	2,914	2,735	2,900	2,794	2,465	2,543	2,104	2,536	2,191	2,266	2,015
Sheep and lamb	3,771	4,791	4,334	4,532	4,523	4,122	4,433	4,350	4,332	4,124	4,418	4,012	4,012
Prices, wholesale:													
Sole, oak, bends (Boston)†	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite	(*)	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	(*)
Stocks of cattle hides and leather, end of month:													
Total	10,876	11,178	11,193	11,476	11,658	11,857	11,978	11,991	11,967	11,934	11,917	12,004	12,004
Leather, in process and finished	6,792	6,862	6,970	6,974	7,041	7,070	7,057	7,051	6,955	6,862	6,905	7,058	7,058
Hides, raw	4,084	4,316	4,223	4,502	4,617	4,787	4,921	4,940	5,012	5,072	5,012	4,946	4,946
LEATHER MANUFACTURES													
Boots and shoes:‡													
Production, total	31,976	41,166	38,514	40,302	39,111	35,366	39,670	38,871	43,935	41,519	43,818	43,794	43,794
Government shoes	3,298	4,254	4,041	4,284	4,191	3,884	4,326	4,265	4,937	4,956	5,494	5,440	5,440
Civilian shoes, total	28,678	36,912	34,473	36,017	34,920	31,482	35,344	34,606	38,998	36,563	38,324	38,353	38,353
Athletic	175	216	208	256	241	224	300	265	332	311	346	273	273
Dress and work shoes, incl. sandals and playshoes:													
Leather, uppers, total	18,038	22,743	21,888	23,044	22,157	20,624	23,355	21,927	23,384	20,522	20,432	19,908	19,908
Boys' and youths'	1,051	1,277	1,346	1,336	1,257	1,153	1,206	1,182	1,074	924	961	1,000	1,000
Infants'	2,059	2,672	2,488	2,728	2,677	2,418	2,807	2,634	2,900	2,643	2,442	2,372	2,372
Misses' and children's	2,563	3,148	2,974	3,163	2,983	2,863	3,372	3,327	3,618	3,449	3,721	3,677	3,677
Men's	4,495	5,438	5,153	5,423	5,423	5,038	5,475	5,280	5,373	4,431	4,292	4,182	4,182
Women's	7,870	10,208	9,927	10,394	9,817	9,152	10,495	9,505	10,419	9,075	9,017	8,777	8,777
Part leather and nonleather uppers	6,006	7,369	6,126	5,487	5,147	5,162	6,675	7,617	9,968	10,648	12,190	12,882	12,882
Slippers and moccasins for housewear	4,104	6,264	5,981	6,964	7,022	5,101	4,865	4,641	5,199	4,963	5,224	5,167	5,167
All other footwear	355	320	271	296	354	372	149	157	115	119	132	123	123

† Revised. ‡ December 1 estimate. § August 1 estimate. * 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. 8-23 of the July 1945 Survey for explanation of changes in the classifications.
 ¶ The 1944 data have been revised to include reports received too late for inclusion currently and to exclude reconstructed Government shoes which are not included in the 1945 data; revisions for January-April 1944, and earlier revisions for January-May 1943, which have not been published, will be shown later. The manufacturers reporting the revised 1944 and later data account for practically the entire production of footwear other than rubber; earlier data were estimated to cover about 98 percent of the total.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total.....mil. bd. ft.	2,232	2,740	3,107	2,682	2,686	2,429	2,170	2,133	2,110	2,311	2,276	2,525	2,530
Hardwoods.....do.	505	652	735	581	598	544	484	374	457	471	440	494	490
Softwoods.....do.	1,727	2,088	2,372	2,101	2,088	1,885	1,686	1,759	1,653	1,840	1,836	2,031	2,040
Shipments, total.....do.	2,208	2,668	2,893	2,575	2,617	2,455	2,267	2,373	2,270	2,529	2,366	2,552	2,460
Hardwoods.....do.	457	562	567	536	571	558	490	522	498	579	491	536	496
Softwoods.....do.	1,721	2,106	2,326	2,039	2,046	1,897	1,777	1,851	1,772	1,950	1,875	2,015	1,964
Stocks, gross, end of month, total.....do.	3,489	3,880	4,051	4,185	4,241	4,177	4,031	4,037	3,684	3,471	3,361	3,316	3,390
Hardwoods.....do.	792	958	1,090	1,125	1,143	1,105	1,030	1,082	932	825	774	732	726
Softwoods.....do.	2,697	2,922	2,961	3,060	3,098	3,072	3,001	2,955	2,752	2,646	2,587	2,585	2,664
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press.....thous. of sq. ft., measured by glue line.....do.	144,276	167,184	154,292	153,163	147,505	138,915	158,106	145,440	162,818	155,837	160,318	158,858	
Hot press.....do.	66,828	80,604	68,671	71,533	71,762	65,652	78,022	70,770	78,882	76,104	81,995	80,096	
Hardwood veneer:*													
Production.....thous. of sq. ft., surface area.....do.	766,521	844,009	758,512	785,800	762,116	667,067	828,697	764,182	829,247	775,738	832,104	820,592	
Shipments and consumption in own plants.....do.	774,719	850,483	778,558	808,669	786,556	707,387	873,681	809,627	881,774	818,703	857,900	848,371	
Stocks, end of month.....do.	568,019	589,154	592,612	601,127	603,668	598,447	602,339	600,726	576,310	579,816	586,587	592,225	
Softwood plywood:*													
Production.....thous. of sq. ft., 3/8" equivalent.....do.	98,762	133,616	124,989	127,368	127,192	112,028	126,886	118,564	128,572	115,953	122,163	121,283	
Shipments.....do.	94,767	132,274	126,606	126,717	127,371	114,774	123,065	117,996	129,418	116,000	121,018	124,506	
Stocks, end of month.....do.	30,804	30,910	30,457	31,351	31,080	28,439	30,952	30,553	28,913	28,652	30,103	26,196	
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.	2,900	3,550	3,825	2,725	3,900	4,675	3,650	4,625	3,675	3,225	2,575	2,775	
Orders, unfilled, end of month.....do.	7,200	7,825	7,800	7,075	6,500	7,300	6,925	7,925	8,550	8,475	7,625	7,050	
Production.....do.	2,925	3,650	4,075	3,775	3,775	3,375	3,375	3,525	3,100	3,125	3,000	3,175	
Shipments.....do.	2,600	3,050	3,075	3,775	4,375	4,050	3,650	3,650	2,575	3,425	3,275	2,750	
Stocks, end of month.....do.	3,050	3,725	4,500	4,750	4,325	3,650	3,325	2,900	2,900	2,550	2,200	2,500	
Oak:													
Orders, new.....do.	10,047	19,397	27,107	17,635	17,644	17,100	15,135	16,755	16,382	22,996	16,799	14,210	
Orders, unfilled, end of month.....do.	33,494	25,687	32,196	37,169	36,843	36,554	36,921	37,823	38,248	45,345	45,462	41,457	
Production.....do.	14,034	13,361	15,942	15,790	17,135	17,547	15,418	16,630	15,656	16,000	14,522	16,897	
Shipments.....do.	14,129	13,134	18,281	16,464	17,970	17,389	14,716	15,905	15,957	16,899	15,681	18,186	
Stocks, end of month.....do.	2,380	4,963	4,075	4,095	3,791	3,949	4,456	5,197	4,696	3,797	2,638	1,925	
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16.....dol. per M bd. ft.	34,790	34,790	34,790	34,300	33,810	33,810	33,810	33,810	33,810	33,810	33,810	34,398	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.	599	712	734	634	664	545	668	676	609	707	641	626	
Orders, unfilled, end of month.....do.	808	936	887	873	876	809	909	936	952	981	965	876	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" and 8" x 4".....dol. per M bd. ft.	(?)	41,172	41,172	41,172	41,172	41,172	41,172	(?)	(?)	(?)	(?)	(?)	
Flooring, B and better, F. G., 1 x 4.....do.	(?)	55,233	55,233	55,480	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	
Production.....mil. bd. ft.	600	702	742	654	666	644	559	650	585	665	637	699	
Shipments.....do.	641	746	783	648	661	612	568	649	593	678	657	715	
Stocks, end of month.....do.	1,113	1,194	1,153	1,159	1,164	1,196	1,187	1,188	1,180	1,167	1,147	1,131	
Western pine:													
Orders, new.....do.	387	524	578	557	496	417	386	394	346	505	449	466	
Orders, unfilled, end of month.....do.	440	502	468	504	475	420	378	383	362	433	437	398	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	34,75	34,70	34,64	34,52	34,71	34,62	34,61	34,42	34,73	34,84	34,79	34,79	
Production.....mil. bd. ft.	553	612	685	573	556	413	367	306	305	371	427	553	
Shipments.....do.	495	538	613	521	526	472	428	388	368	434	445	504	
Stocks, end of month.....do.	935	961	1,033	1,085	1,115	1,057	997	915	852	789	771	820	
West coast woods:													
Orders, new.....do.	431	546	784	640	604	602	529	735	614	687	522	618	
Orders, unfilled, end of month.....do.	964	1,006	1,075	1,070	983	926	884	982	993	1,015	971	954	
Production.....do.	392	567	704	652	633	589	638	596	616	570	566	588	
Shipments.....do.	394	594	692	654	656	624	600	623	614	635	597	578	
Stocks, end of month.....do.	409	439	449	482	478	475	470	495	432	417	429	381	
Redwood, California:													
Orders, new.....M bd. ft.	38,071	19,305	38,510	34,653	31,208	26,330	29,631	53,795	36,497	38,752	41,523	30,301	
Orders, unfilled, end of month.....do.	107,552	111,518	99,793	101,121	77,851	70,478	70,186	90,797	94,155	96,628	103,245	97,581	
Production.....do.	30,695	32,485	41,161	39,092	40,747	37,265	29,562	34,535	31,057	33,234	33,719	36,343	
Shipments.....do.	30,843	36,211	38,202	34,901	35,348	33,049	28,871	33,512	33,037	33,712	34,299	37,191	
Stocks, end of month.....do.	58,321	62,216	59,043	62,521	63,521	66,123	74,311	72,074	68,566	66,105	64,121	61,640	
FURNITURE													
All districts, plant operations.....percent of normal.....	47	54	58	57	58	56	53	54	54	54	53	51	
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders.....	4	3	4	3	3	6	1	4	2	4	3	5	
New.....no. of days' production.....	9	24	23	41	35	25	65	25	23	17	16	16	
Unfilled, end of month.....do.	70	86	77	78	76	68	72	84	87	87	82	78	
Plant operations.....percent of normal.....	45	47	51	50	52	51	50	50	50	50	49	46	
Shipments.....no. of days' production.....	13	14	18	15	17	17	15	17	18	18	17	17	

* Revised. † Not available.

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

†Revised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to April 1945 issue have been revised as follows: Total lumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks, beginning 1937; Western pine new orders, unfilled orders and stocks beginning 1942; West Coast woods new orders, production, and shipments beginning 1938, and all other series beginning 1941. The revisions reflect largely adjustment of the monthly series to 1941-43 annual data collected by the Bureau of the Census. Revisions through 1939 for total lumber stocks and total softwood and hardwood stocks and through 1941 for other series are available in a special table on pp. 27 and 28 of the March 1943 Survey except that 798,000,000 should be added to the published stock figures for total lumber, total softwoods and Southern pine, and 111,000,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all revisions are available on request. The Census for 1942 and 1943 included many mills in the Eastern States not previously canvassed; this affects the comparability of current statistics with those for years prior to 1942 for Southern pine and for total lumber, total softwoods, and total hardwoods. U. S. Forest Service estimates of total lumber production for 1939-41, based on census data adjusted for incomplete coverage, and census total for 1942 are shown in the table on p. 22 of the February 1945 issue (revisions for 1943 and 1944 totals in that table, 34,289 and 32,554, respectively). The revised price series for Southern pine each represents a composite of 9 series; for comparable data beginning August 1942, see note at bottom of p. 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	1944							1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES													
IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons.....	4,954	5,077	5,008	5,246	5,070	5,025	5,048	4,714	5,476	5,229	5,347	-----	-----
Home scrap*.....do.....	2,864	2,931	2,890	3,099	2,999	2,884	2,883	2,658	3,078	2,881	2,949	-----	-----
Purchased scrap*.....do.....	2,090	2,146	2,118	2,147	2,071	2,141	2,165	2,056	2,398	2,348	2,398	-----	-----
Stocks, consumers', end of month, total*.....do.....	5,343	5,444	5,370	5,080	4,791	4,425	4,173	4,116	4,084	4,155	4,174	-----	-----
Home scrap*.....do.....	1,892	1,670	1,715	1,635	1,528	1,453	1,445	1,465	1,406	1,365	1,327	-----	-----
Purchased scrap*.....do.....	3,751	3,774	3,655	3,445	3,263	2,972	2,728	2,651	2,678	2,790	2,847	-----	-----
Iron Ore													
Lake Superior district:													
Consumption [†] of furnaces.....thous. of long tons.....	6,532	7,372	7,342	6,950	7,320	6,883	7,090	6,983	6,371	7,082	6,642	6,872	6,397
Shipments from upper lake ports.....do.....	11,372	12,909	12,288	11,329	10,595	4,672	0	0	0	0	7,282	11,121	10,621
Stocks, end of month, total.....do.....	29,485	32,069	37,243	41,943	45,343	44,722	37,824	30,889	24,577	17,304	16,429	20,715	24,847
At furnaces.....do.....	26,677	28,237	32,727	36,684	39,546	39,249	32,883	26,445	20,815	14,996	14,469	18,584	22,419
On Lake Erie docks.....do.....	2,808	3,832	4,516	5,259	5,797	5,473	4,941	4,444	3,761	2,307	1,960	2,131	2,429
Pig Iron and Iron Manufactures													
Castings, gray iron, shipments*.....short tons.....	689,744	778,205	744,954	780,453	760,383	741,534	791,395	752,266	857,616	773,988	798,055	781,935	-----
Castings, malleable:—													
Orders, new, net.....do.....	58,589	106,626	71,307	49,502	76,536	48,149	69,972	97,153	79,913	98,979	78,075	83,421	35,603
Production.....do.....	53,805	61,320	74,297	74,628	80,505	79,629	76,187	83,742	78,385	86,175	77,042	83,013	71,783
Shipments.....do.....	55,813	61,704	70,172	72,821	76,882	77,528	76,831	78,788	75,220	85,307	76,065	79,565	71,992
Pig iron:													
Consumption*.....thous. of short tons.....	5,062	5,159	4,893	5,108	4,887	4,959	4,911	4,528	5,205	4,782	4,918	-----	-----
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton.....	24.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	24.00	24.50	24.50	24.50	24.50
Composite.....do.....	25.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.71	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	24.00	24.50	25.00	25.00	25.00	25.00
Production*.....thous. of short tons.....	4,801	5,157	5,210	4,988	5,200	4,904	4,999	4,945	4,563	5,228	4,786	5,016	4,605
Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.....	1,649	1,639	1,617	1,590	1,536	1,492	1,447	1,379	1,363	1,291	1,275	-----	-----
Boilers, range, galvanized:													
Orders, new, net.....number of boilers.....	65,846	61,099	68,009	51,288	74,085	71,163	76,249	112,726	111,640	131,632	93,798	74,641	68,155
Orders, unfilled, end of month.....do.....	348,003	69,632	80,696	76,432	83,637	91,616	112,638	170,727	219,775	281,488	324,986	341,121	344,053
Production.....do.....	61,783	59,416	58,154	54,589	69,389	63,022	52,089	54,560	63,152	66,165	49,256	59,986	65,638
Shipments.....do.....	61,896	57,739	55,552	55,552	66,880	63,184	56,606	55,014	62,592	69,919	50,300	58,506	65,223
Stocks, end of month.....do.....	8,772	13,562	14,771	13,808	16,317	16,253	11,736	11,228	11,788	8,034	6,990	8,470	8,885
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net.....short tons.....	169,921	171,309	129,847	146,116	120,667	138,666	210,182	214,408	203,170	177,707	89,790	130,152	-----
Railway specialties.....do.....	19,248	29,921	14,371	16,173	20,937	30,259	39,121	38,537	28,746	37,000	21,556	28,259	-----
Production, total.....do.....	131,940	154,911	144,458	150,719	146,411	144,162	157,176	146,165	166,896	150,281	145,092	125,126	-----
Railway specialties.....do.....	24,756	31,864	27,660	28,949	26,939	25,660	25,267	23,159	27,268	24,150	24,116	28,192	-----
Steel ingots and steel for castings:													
Production.....thous. of short tons.....	7,000	7,498	7,499	7,235	7,621	7,279	7,366	7,206	6,655	7,708	7,292	7,452	6,842
Percent of capacity.....do.....	86	94	94	94	96	94	93	89	91	95	93	92	87
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0275	.0265	.0265	.0265	.0265	.0265	.0265	.0269	.0271	.0271	.0271	.0272	.0275
Steel billets, reolling (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	34.00	34.00	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	18.75	18.69	16.90	17.00	18.69	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.....	1,609	1,755	1,743	1,734	1,775	1,744	1,768	1,569	1,562	1,870	1,723	1,798	1,603
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:†													
Orders, unfilled, end of month.....thousands.....	3,649	5,276	6,666	6,824	6,742	6,747	7,522	7,251	6,917	6,917	7,130	8,985	-----
Production.....do.....	1,439	1,611	1,394	1,575	1,659	1,584	1,837	1,684	1,945	1,972	2,143	2,028	-----
Shipments.....do.....	1,427	1,619	1,390	1,565	1,665	1,594	1,809	1,698	1,944	1,971	2,145	2,036	-----
Stocks, end of month.....do.....	51	43	47	57	52	41	70	51	53	53	51	43	-----
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	1,621	1,122	1,649	831	904	914	925	1,139	1,385	901	1,211	1,612	944
Quantity.....number.....	1,073	728	1,070	757	699	538	1,142	1,026	910	836	832	944	-----
Porcelain enameled products, shipments†.....thous. of dol.....	2,893	2,870	3,152	3,060	3,302	3,155	2,818	3,029	2,743	3,207	3,146	3,178	3,196
Spring washers, shipments.....do.....	319	361	347	383	414	464	477	419	495	433	476	500	-----
Steel products, production for sale:•													
Total.....thous. of short tons.....	5,082	5,159	5,157	5,184	5,161	4,965	4,940	4,776	5,632	5,254	5,417	4,922	-----
Merchant bars.....do.....	498	510	497	471	499	474	451	465	532	509	526	481	-----
Pipe and tube.....do.....	506	518	510	501	512	503	506	461	578	544	560	531	-----
Plates.....do.....	969	858	936	957	900	819	743	664	736	628	686	572	-----
Rails.....do.....	201	195	214	214	204	209	199	194	212	189	200	181	-----
Sheets.....do.....	763	839	828	841	833	802	843	825	984	917	969	907	-----
Strip—Cold rolled.....do.....	88	95	97	98	100	103	109	107	121	118	112	111	-----
Hot rolled.....do.....	117	121	121	127	121	113	118	119	127	121	116	120	-----
Structural shapes, heavy.....do.....	300	298	311	306	312	302	259	262	296	273	316	297	-----
Tin plate and terneplate○.....do.....	246	238	204	205	202	234	237	207	288	245	261	287	-----
Wire and wire products.....do.....	337	377	360	369	354	342	348	330	393	363	381	350	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0375	.0425	.0420	.0362	.0327	.0317	.0312	.0358	.0375	.0375	.0375	.0375	.0375
Production:•													
Primary.....mil. of lb.....	95.8	135.1	123.3	94.9	96.8	88.9	93.7	97.3	91.3	106.2	103.2	104.0	95.0
Secondary recovery.....do.....	53.5	55.9	55.9	47.0	43.4	48.0	46.3	62.3	61.8	67.6	66.2	65.9	55.6
Aluminum fabricated products, shipments*.....do.....	199.6	223.6	211.2	196.2	208.2	165.1	200.3	195.8	231.3	225.8	227.8	192.7	-----

* 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. 8-31 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.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.	4,404	5,161	5,336	4,588	5,300	4,780	4,302	5,439	4,886	6,016	5,792	5,184	4,998
Consumed in own plants.....do.	1,187	1,229	1,204	1,215	1,129	971	1,221	1,314	1,113	1,303	1,282	1,304	1,303
Shipments.....do.	3,218	3,932	4,133	3,373	4,171	3,809	3,082	4,125	3,773	4,713	4,510	3,881	3,696
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	73,466	86,224	82,769	82,776	82,653	76,466	76,799	73,754	67,496	76,537	74,392	74,469	72,271
Refinery.....do.	72,995	93,650	91,047	88,384	89,068	87,145	82,649	67,726	69,950	76,395	75,436	85,319	74,377
Deliveries, refined, domestic♂.....do.	88,661	121,898	139,515	118,054	126,590	127,517	156,800	145,904	172,585	218,488	161,111	139,203	94,031
Stocks, refined, end of month♂.....do.	76,166	48,050	50,991	51,412	49,358	58,051	66,780	59,715	57,142	51,861	55,453	63,841	70,738
Lead:													
Ore, domestic, receipts (lead content)♂.....do.	31,953	29,982	34,873	31,266	31,489	31,395	30,498	33,867	31,046	34,841	33,925	34,652	32,226
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	40,300	40,471	38,436	38,614	42,997	42,842	46,052	49,099	46,616	48,029	46,511	45,848	38,626
From domestic ore♂.....do.	33,232	33,434	35,934	35,717	34,642	36,112	40,264	45,463	38,699	39,077	39,725	42,126	34,513
Shipments♂.....do.	36,597	42,966	40,884	43,586	42,303	43,513	50,420	40,887	44,213	47,249	44,179	40,585	39,658
Stocks, end of month♂.....do.	41,145	31,344	28,890	23,911	24,595	23,915	19,536	27,738	30,141	30,909	33,234	38,488	37,452
Magnesium production:*													
Primary.....mil. of lb.	9.2	30.1	25.0	18.5	16.6	12.5	8.5	7.7	6.0	6.7	6.4	6.4	6.9
Secondary recovery.....do.	2.1	2.0	2.8	2.7	2.8	2.1	1.8	2.5	2.1	2.8	2.8	2.8	2.3
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	65,806	72,947	71,281	66,891	68,781	67,432	70,035	70,492	64,723	71,739	68,223	69,440	66,607
Shipments♂.....do.	51,909	63,193	64,295	65,150	67,871	65,559	78,732	92,453	82,855	94,494	74,356	66,972	54,507
Domestic♂.....do.	51,803	63,193	64,158	64,927	67,820	65,519	78,710	89,949	82,650	94,296	74,313	66,839	54,053
Stocks, end of month♂.....do.	197,004	234,707	241,693	243,434	244,344	246,217	237,520	215,559	197,427	174,672	168,539	171,007	183,107
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.		473	680	522	1,146	518	602	889	807	410	640	850	1,331
Orders, unfilled, end of month.....do.		3,837	3,796	3,714	4,579	4,292	4,226	4,530	4,738	4,493	4,630	4,587	5,032
Shipments.....do.		663	700	598	597	795	683	581	599	655	522	569	746
Foundry equipment:													
New orders, net total.....1937-39=100	411.7	375.8	450.5	388.0	520.5	369.5	397.4	422.4	465.3	604.7	325.0	404.7	375.4
New equipment.....do.	386.9	327.5	416.3	336.5	504.0	301.7	351.7	362.2	423.5	586.8	232.0	347.6	306.7
Repairs.....do.	499.2	546.4	571.4	569.7	605.9	609.4	558.4	634.7	612.9	667.8	653.5	606.6	618.2
Fuel equipment and heating apparatus:													
Oil burners:⊕													
Orders, new, net.....number	19,814	5,653	7,162	5,988	9,029	15,806	12,326	14,268	13,618	14,578	12,859	14,083	24,961
Orders, unfilled, end of month.....do.	79,111	13,341	14,443	13,835	14,398	22,441	27,214	39,331	43,749	49,715	53,086	56,999	69,808
Shipments.....do.	10,571	4,942	6,060	6,596	8,466	7,823	7,553	9,007	7,965	9,863	9,488	10,170	12,092
Stocks, end of month.....do.	6,076	18,996	17,802	16,061	13,110	12,679	11,221	8,997	8,109	7,583	7,177	6,742	5,888
Mechanical stokers, sales:‡													
Classes 1, 2, and 3.....do.	8,482	3,293	4,368	3,996	5,183	4,768	4,849	5,091	4,914	6,491	5,737	7,523	8,508
Classes 4 and 5:													
Number.....do.	424	370	474	406	418	362	380	228	219	344	257	347	328
Horsepower.....do.	105,255	70,453	83,689	70,854	74,188	63,288	70,390	44,322	43,075	72,248	49,042	74,049	68,107
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	27,501	21,022	25,101	27,193	28,684	28,265	22,146	23,739	22,401	28,285	25,617	29,422	32,695
Machine tools:*													
Orders, new, net.....do.	15,488	31,889	41,079	33,152	57,206	58,706	62,504	58,619	58,024	47,488	19,009	26,198	23,115
Orders, unfilled, end of month.....do.	210,333	191,285	196,760	194,125	213,675	235,396	260,880	281,252	302,612	310,052	289,089	274,786	256,784
Shipments.....do.	32,521	32,753	35,177	35,889	37,516	36,277	36,784	37,353	36,018	39,977	40,170	39,825	41,040
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps.....units	25,566	26,671	32,050	22,494	31,229	29,843	22,838	32,955	26,279	31,408	23,848	28,807	24,534
Power pumps, horizontal type.....do.		409	418	292	354	392	248	556	476	773	783	641	482
Water systems, including pumps.....do.	30,968	30,142	25,561	23,865	32,171	29,040	20,427	29,086	27,911	30,993	28,362	33,733	33,607
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	3,871	3,497	4,175	3,635	4,016	2,207	2,242	3,579	3,326	3,284	3,237	3,177	3,220
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*.....thousands	1,213	1,485	1,938	1,857	1,934	1,741	1,635	1,450	1,158	1,243	1,158	1,326	1,325
Electrical products:‡													
Insulating materials, sales billed.....1936=100	338	387	351	357	340	323	371	380	414	329	396	372	372
Motors and generators, new orders.....do.	365	416	314	242	432	328	352	393	398	328	400	291	291
Furnaces, electric, industrial, sales:													
Unit.....kilowatts	11,743	12,781	8,094	6,970	9,531	6,152	10,653	11,193	15,904	11,098	4,513	8,431	8,431
Value.....thous. of dol.	843	1,005	711	688	927	491	870	883	1,741	1,068	353	783	783
Laminated fiber products, shipments.....do.	4,921	5,519	4,936	5,006	4,854	4,779	5,546	5,666	6,085	5,671	5,795	5,329	5,329
Motors (1-200 hp):													
Polyphase induction, billings.....do.	5,048	6,005	5,420	5,675	5,965	6,677	5,073	5,911	6,168	5,541	5,616	6,304	6,304
Polyphase induction, new orders.....do.	6,221	7,133	4,899	5,402	5,210	7,490	6,200	6,535	6,639	6,541	7,577	6,737	6,737
Direct current, billings.....do.	6,385	6,839	6,533	6,372	6,190	6,010	4,730	5,231	5,515	4,763	4,760	4,866	4,866
Direct current, new orders.....do.	7,042	5,803	6,743	2,992	9,293	3,933	4,575	4,343	4,777	3,528	5,739	2,699	2,699
Rigid steel conduit and fittings, shipments.....short tons	9,001	7,967	8,531	8,173	8,838	8,811	9,266	11,276	14,141	9,842	10,300	10,505	11,757
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	3,120	3,773	4,184	4,130	4,416	4,038	3,845	3,901	3,825	4,407	4,094	4,237	4,147
Shipments.....thous. of dol.	1,029	1,079	1,174	1,156	1,275	1,170	1,149	1,166	1,272	1,428	1,284	1,322	1,321

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

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

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

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

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

* New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For 1940-41 and early 1942 data for machine tool shipments see p. 8-30 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 128 manufacturers, counting for almost the entire production; shipments for January and February 1944, the earliest data available, 23,418 and 21,699, respectively.

† Revised series. The index for motors and generators includes an adjustment for cancellations 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.

*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 1944 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail.....dol. per short ton	14.90	13.84	13.84	13.84	13.85	13.86	13.88	13.87	14.00	13.98	13.88	13.87	13.89
Wholesale.....do	12.214	11.419	11.419	11.419	11.419	11.424	11.430	11.430	11.430	11.430	11.433	11.476	11.714
Production.....thous. of short tons	4,908	4,905	5,558	5,380	5,538	5,029	4,518	4,195	4,445	5,238	5,309	2,071	5,634
Stocks, end of month:													
In producers' storage yards.....do	174	378	413	442	462	492	445	322	289	235	277	219	180
In selected retail dealers' yards.....No. of days' supply	17	20	17	18	21	25	19	12	10	13	16	19	17
Bituminous:													
Industrial consumption and retail deliveries, total.....thous. of short tons	41,734	43,171	46,585	45,710	49,516	49,684	55,186	59,082	52,549	51,693	43,997	46,080	42,850
Industrial consumption, total.....do	34,554	35,254	36,958	35,967	39,003	39,644	41,813	42,780	38,252	39,583	36,198	37,252	35,046
Beehive coke ovens.....do	854	944	896	805	822	759	632	714	708	828	588	867	869
Byproduct coke ovens.....do	7,695	7,967	7,978	7,606	7,985	7,748	7,984	7,934	7,216	8,060	7,454	7,868	7,343
Cement mills.....do	338	316	358	336	364	360	352	296	245	265	281	313	321
Coal-gas retorts.....do	118	117	115	121	128	129	138	145	133	138	129	128	124
Electric power utilities.....do	6,062	6,414	7,046	6,637	6,754	6,824	7,066	7,119	6,210	6,187	5,910	5,984	5,971
Railways (class I).....do	10,061	10,248	10,445	10,095	10,940	10,714	11,758	12,014	10,749	11,407	10,592	10,683	10,066
Steel and rolling mills.....do	747	780	831	807	908	908	1,022	1,080	942	938	860	859	762
Other industrial.....do	8,679	8,468	9,289	9,540	11,143	12,202	12,861	13,478	12,049	11,760	10,384	10,550	9,500
Retail deliveries.....do	7,180	7,917	9,627	9,743	10,513	10,040	13,373	16,302	14,297	12,110	7,799	8,828	7,804
Other consumption, coal mine fuel.....do	217	228	252	233	235	229	204	239	214	239	198	229	236
Prices, composite:													
Retail (35 cities).....dol. per short ton	10.55	10.29	10.31	10.31	10.31	10.32	10.33	10.33	10.35	10.36	10.34	10.50	10.54
Wholesale:													
Mine run.....do	5.393	5.258	5.239	5.237	5.237	5.237	5.237	5.237	5.237	5.237	5.241	5.361	5.388
Prepared sizes.....do	5.660	5.512	5.514	5.509	5.509	5.516	5.516	5.513	5.513	5.513	5.513	5.640	5.665
Production.....thous. of short tons	47,460	48,986	54,177	50,480	51,813	50,819	45,774	52,200	46,900	52,360	43,350	50,030	51,590
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	49,904	61,413	63,909	64,905	65,074	64,020	57,204	49,465	45,773	45,495	43,793	44,020	47,715
Industrial, total.....do	45,022	55,537	58,233	59,150	59,256	58,330	52,470	46,127	42,643	41,839	39,841	40,056	43,152
Byproduct coke ovens.....do	4,753	5,711	5,928	6,174	6,397	6,737	6,112	5,695	5,610	5,452	4,456	4,428	5,128
Cement mills.....do	501	508	537	550	592	582	538	494	448	441	416	456	497
Coal-gas retorts.....do	192	216	239	250	243	261	243	214	189	175	167	181	205
Electric power utilities.....do	14,282	16,965	17,505	17,773	17,962	17,671	16,305	14,098	12,916	12,519	12,350	12,620	13,736
Railways (class I).....do	10,222	13,797	14,633	14,773	14,691	14,427	12,918	11,312	10,189	9,965	9,509	9,369	9,872
Steel and rolling mills.....do	656	811	775	791	796	783	701	665	666	725	695	681	703
Other industrial.....do	14,416	17,529	18,616	18,839	18,575	17,869	15,633	13,649	12,625	12,562	12,248	12,321	13,011
Retail dealers, total.....do	4,882	5,876	5,676	5,755	5,818	5,690	4,734	3,337	3,130	3,656	3,952	3,964	4,563
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	7.000	7.500
Production:													
Beehive.....thous. of short tons	549	605	573	516	527	481	405	457	454	531	377	557	558
Byproduct.....do	5,430	5,664	5,670	5,412	5,672	5,507	5,640	5,576	5,060	5,646	5,227	5,528	5,166
Petroleum coke.....do		158	158	155	181	164	172	181	163	172	184	179	172
Stocks, end of month:													
Byproduct plants, total.....do	926	921	986	995	1,040	1,198	1,149	913	779	677	633	724	872
At furnace plants.....do	569	559	596	565	586	688	655	609	584	499	429	514	598
At merchant plants.....do	357	332	390	430	454	509	494	304	195	178	204	210	275
Petroleum coke.....do		130	116	118	137	162	187	174	131	125	141	150	148
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.	143,434	143,047	140,453	143,720	140,045	145,125	145,071	134,882	146,285	143,221	152,295	149,682	149,682
Price (Kansas-Okl.) at wells.....dol. per bbl.	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.100	1.100	1.110
Production.....thous. of bbl.	141,287	145,296	142,989	146,938	142,044	145,282	147,186	133,238	148,758	144,025	150,985	145,610	145,610
Refinery operations.....pct. of capacity	96	95	95	94	94	95	93	96	94	94	95	97	98
Stocks, end of month:													
Refinable in U. S.thous. of bbl.	223,503	223,901	222,868	223,500	222,759	220,663	221,737	220,221	223,988	224,229	223,151	218,218	218,218
At refineries.....do	48,895	50,150	48,919	50,323	49,039	48,377	49,620	48,609	51,904	52,754	53,172	51,790	51,790
At tank farms and in pipe lines.....do	160,938	160,162	160,216	159,447	159,582	158,181	157,808	157,449	157,755	156,955	155,557	151,909	151,909
On lease.....do	13,670	13,589	13,733	13,730	14,138	14,105	14,309	14,163	14,329	14,520	14,422	14,519	14,519
Heavy in California.....do	6,186	6,291	6,469	6,487	6,482	6,107	6,026	5,791	5,567	5,415	5,063	5,044	5,044
Wells completed.....number	1,098	1,200	1,357	1,194	1,154	1,099	1,022	1,024	1,235	1,151	1,146	1,350	1,350
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1,444	1,530	1,505	1,650	1,746	1,825	2,012	2,148	1,698	1,570	1,377	1,271	1,280
Railways (class I).....do	7,877	7,970	7,750	8,284	8,314	8,803	8,483	7,726	8,571	8,152	8,649	8,361	8,361
Price, fuel oil (Pennsylvania).....dol. per gal.	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production:													
Gas oil and distillate fuel oil.....thous. of bbl.	21,316	20,593	19,110	21,697	18,870	19,058	20,556	20,267	20,934	20,443	21,941	21,891	21,891
Residual fuel oil.....do	38,332	37,291	37,903	39,322	39,370	41,278	41,862	37,141	39,471	35,660	41,569	40,527	40,527
Stocks, end of month:													
Gas oil and distillate fuel oil.....do	38,335	40,712	43,687	47,352	45,584	38,333	31,695	27,210	26,729	29,148	29,511	32,440	32,440
Residual fuel oil.....do	50,589	53,506	57,849	57,420	55,643	50,383	44,347	39,760	35,451	34,418	34,333	35,606	35,606
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050
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.	63,480	64,064	63,674	65,514	64,842	65,900	66,662	63,503	67,955	65,770	69,766	66,968	66,968
Straight run gasoline.....do	22,748	22,655	23,827	24,421	24,019	24,081	24,267	23,703	25,037	24,553	27,006	24,644	24,644
Cracked gasoline.....do	33,062	33,769	32,283	33,190	33,055	34,020	34,262	32,255	34,655	33,177	34,422	34,263	34,263
Natural gasoline and allied products.....do	8,767	8,792	8,648	9,090	8,024	9,197	9,843	8,993	9,763	9,498	9,947	9,521	9,521
Used at refineries.....do	6,165	6,084	5,799	6,020	6,109	6,008	6,380	5,457	6,138	6,077	6,114	6,065	6,065
Retail distribution.....mil. of gal.	2,168	2,269	2,229	2,199	2,158	2,080	2,135	1,891	2,319	2,386	2,496	2,496	2,496

Revisions for January-June 1944: January, 4,970; February, 5,811; March, 5,512; April, 5,141; May, 5,781; June, 5,558.

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

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

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

Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through May, 1945, for the items excluded are given in notes in previous issues of the Survey; June 1945 data are as follows: Sales of liquefied petroleum gases for fuel, 1,384,000 barrels; transfers of cycle products, 76,000 barrels.

Revised series. For source of 1939-41 revisions for bituminous coal, see note marked "i" 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 "i" 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 "i" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request. Revised June 1944 figure for wells completed, 1,184.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
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.	68,921	66,542	64,914	65,886	68,107	73,622	78,877	85,473	85,654	79,653	77,151	74,069	
At refineries.....do	43,639	41,782	40,608	42,145	43,527	48,217	53,210	59,635	59,616	53,309	49,741	46,357	
Unfinished gasoline.....do	11,581	11,924	12,072	12,388	12,467	13,208	12,789	11,984	11,793	11,151	11,179	12,039	
Natural gasoline.....do	4,425	4,211	4,141	4,160	4,334	4,451	4,160	4,618	4,644	4,783	4,873	4,723	
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074
Production.....thous. of bbl.	6,277	6,358	6,339	6,515	6,505	6,461	6,614	6,291	7,056	6,260	6,445	6,337	
Stocks, refinery, end of month.....do	6,665	7,583	7,985	7,847	6,977	5,765	4,674	4,181	4,215	5,022	6,445	6,337	
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.	3,364	3,356	3,458	3,672	3,587	3,581	3,504	3,062	3,589	3,716	3,882	3,567	
Stocks, refinery, end of month.....do	7,426	7,169	7,394	7,452	7,562	7,815	7,796	7,641	7,423	7,307	7,026	6,770	
Asphalt:													
Production.....short tons	711,600	800,200	750,400	677,600	553,600	481,100	471,200	420,900	467,100	524,000	631,100	681,000	
Stocks, refinery, end of month.....do	735,600	590,000	495,100	465,800	534,400	626,200	730,000	808,200	862,000	909,300	915,500	835,300	
Wax:													
Production.....thous. of lb.	63,560	64,120	62,160	67,480	63,560	67,200	71,960	64,960	81,480	70,560	71,120	70,280	
Stocks, refinery, end of month.....do	93,800	96,040	94,920	96,880	94,920	93,800	88,480	86,240	87,360	84,840	81,200	71,400	
Asphalt prepared roofing, shipments:†													
Total.....thous. of squares	3,792	3,624	4,216	4,004	4,192	4,116	3,662	3,879	4,679	4,040	4,189	4,182	
Smooth-surfaced roll roofing and cap sheet.....do	1,084	1,133	1,318	1,090	1,173	1,295	1,456	1,518	2,039	1,428	1,307	1,260	
Mineral-surfaced roll roofing and cap sheet.....do	1,039	1,035	1,200	1,194	1,221	1,215	943	1,082	1,176	1,076	1,111	1,133	
Shingles, all types.....do	1,669	1,457	1,699	1,711	1,797	1,606	1,263	1,279	1,565	1,537	1,771	1,789	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams.	123,662	114,464	128,464	117,325	128,272	122,485	122,517	117,087	132,499	137,714	152,959	142,069	140,312
PORTLAND CEMENT													
Production.....thous. of bbl.	9,237	8,516	9,003	8,739	9,194	8,304	7,387	6,379	5,371	6,398	7,084	8,086	8,934
Percent of capacity.....do	45	41	44	44	45	42	36	31	29	31	36	40	45
Shipments.....thous. of bbl.	10,283	9,283	10,758	10,121	10,263	7,380	4,595	4,873	4,574	6,988	7,894	9,272	10,088
Stocks, finished, end of month.....do	17,489	20,233	18,482	17,144	16,049	16,993	19,863	21,367	22,171	21,588	20,787	19,599	18,535
Stocks, clinker, end of month.....do	4,767	5,577	5,287	5,066	4,862	4,856	5,329	5,739	6,023	6,185	6,008	5,834	5,273
CLAY PRODUCTS													
Brick, unglazed.													
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	15,621	14,159	14,109	14,586	14,830	15,059	15,055	15,298	15,377	15,354	15,372	15,406	15,415
Production*.....thous. of standard brick	157,870	176,585	164,682	185,573	174,069	151,426	142,206	131,504	157,220	149,734	159,862	182,367	
Shipments*.....do	177,815	198,845	183,078	206,368	183,506	134,374	136,992	127,287	166,191	171,216	188,379	197,262	
Stocks end of month*.....do	335,347	312,176	293,616	272,569	261,743	277,884	281,111	285,795	276,312	248,210	218,507	202,876	
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross	8,643	8,075	8,692	7,737	8,601	7,967	7,667	8,031	7,304	8,812	8,524	9,295	8,702
Percent of capacity.....do	120.4	120.0	115.4	123.3	118.8	114.3	114.3	8,071	7,425	9,063	8,763	9,071	8,839
Shipments, total.....thous. of gross	8,531	7,784	8,514	7,522	8,187	7,787	7,390	8,071	7,425	9,063	8,763	9,071	8,839
Narrow neck, food.....do	806	624	809	594	774	529	476	521	572	652	654	701	685
Wide mouth, food.....do	2,229	1,909	2,179	1,873	2,287	2,310	2,246	2,339	2,057	2,449	2,331	2,428	2,301
Pressure and nonpressure.....do	561	657	611	497	536	508	457	569	490	578	652	684	690
Beer bottles.....do	862	871	811	661	749	874	919	1,032	917	1,117	1,016	1,067	937
Liquor ware.....do	840	738	891	904	947	908	866	863	823	778	724	784	840
Medicine and toilet.....do	1,810	1,785	1,963	1,940	1,908	1,732	1,545	1,823	1,694	2,262	2,114	2,012	2,086
General purpose.....do	693	708	700	642	697	652	586	593	523	761	684	720	673
Milk bottles.....do	307	251	271	251	247	242	266	268	265	288	289	302	303
Home canning.....do	423	241	278	159	41	32	29	63	85	176	299	372	322
Stocks, end of month.....do	3,943	5,082	5,097	5,164	5,394	5,346	5,097	5,361	5,359	4,803	4,413	4,444	3,986
Other glassware, machine-made:‡													
Tumblers:													
Production.....thous. of doz.	5,120	7,027	6,561	5,860	4,697	4,657	3,682	3,220	5,815	4,944	6,237	6,486	
Shipments.....do	5,434	6,591	6,290	5,024	4,481	4,606	4,324	3,979	5,215	5,276	5,839	6,063	
Stocks.....do	6,762	7,077	7,148	7,286	7,376	7,385	5,978	5,000	5,550	5,178	5,502	5,911	
Table, kitchen, and householdware, shipments.....thous. of doz.	2,301	3,202	2,820	3,353	3,271	2,901	2,705	2,311	3,027	3,050	2,656	3,190	
Plate glass, polished, production¶.....thous. of sq. ft.	8,481	8,246	9,746	9,046	9,105	7,619	7,013	8,915	8,996	8,489	8,637	6,081	
Window glass, production¶.....thous. of boxes													
Percent of capacity.....do													
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

* Revised. † See note 1 p. S-33.

‡ According to the compilers, data represent approximately the entire industry.

§ Collection of data temporarily discontinued.

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

‡ Data for 1945 are partly estimated.

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944						1945					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	9,939	11,996	11,127	11,373	11,722	10,334	12,361	11,144	11,806	11,001	11,984	11,316	
Shipments.....do.....	9,852	12,194	11,351	11,653	12,021	10,595	12,389	11,398	12,263	11,269	12,194	11,654	
Stocks, end of month.....do.....	16,748	16,393	16,012	15,545	15,089	14,672	14,645	14,391	13,934	13,666	13,456	13,119	
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	673,087	723,402	841,490	793,086	795,379	836,541	760,740	849,945	781,559	857,693	769,678	830,568	786,063
Prices received by farmers.....dol. per lb.....	.213	.203	.202	.210	.213	.208	.209	.202	.200	.202	.202	.205	.209
Prices, wholesale, middling 1 ¹ / ₁₆ " , average, 10 markets.....dol. per lb.....	.226	.216	.214	.214	.216	.214	.216	.217	.216	.218	.221	.226	.227
Production:													
Ginnings.....thous. of running bales.....	133	48	577	3,988	8,283	10,273	10,532	11,114		11,839			
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	10,134									12,230			
Stocks, domestic cotton in the United States, end of month:													
Warehouses.....thous. of bales.....	8,303	8,221	7,872	9,703	11,926	13,122	13,343	12,941	12,359	11,681	10,985	10,072	9,120
Mills.....do.....	1,808	1,820	1,662	1,672	1,627	2,162	2,269	2,244	2,232	2,194	2,143	2,091	1,998
Cotton linters:													
Consumption.....do.....	103	133	125	121	126	122	120	129	119	131	126	129	118
Production.....do.....	39	23	29	100	152	180	156	170	128	110	80	67	40
Stocks, end of month.....do.....	292	454	357	328	342	373	414	440	464	462	441	415	352
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards.....				2,294			2,316			2,373			
Prices, wholesale:													
Mill margins.....cents per lb.....	20.04	19.81	20.35	21.30	21.12	21.31	21.41	21.32	21.33	21.19	20.48	20.02	19.92
Denims, 28-inch.....dol. per yd.....	.209	.206	.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	.092	.091	.090	.090
Sheeting unbleached, 4 x 40.....do.....	.114	.108	.108	.114	.114	.114	.114	.114	.114	.114	.114	.114	.114
Spindle activity:													
Active spindles.....thousands.....	22,630	22,291	22,241	22,280	22,228	22,257	22,220	22,261	22,224	22,232	22,159	22,168	22,188
Active spindle hours, total.....mil. of hr.....	7,923	8,603	9,952	9,381	9,487	9,707	8,763	9,956	8,925	9,914	9,021	9,634	9,240
Average per spindle in place.....hours.....	343	369	428	404	410	420	379	431	366	429	390	416	399
Operations.....percent of capacity.....	102.0	115.4	116.3	122.3	117.4	120.6	118.5	119.7	122.2	121.8	116.9	114.8	118.8
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill).....dol. per lb.....	.451	.414	.414	.451	.451	.451	.451	.451	.451	.451	.451	.451	.451
Southern, 40s, single, carded (mill).....do.....	.568	.515	.515	.568	.568	.568	.568	.568	.568	.568	.568	.568	.568
RAYON													
Consumption:													
Yarn.....mil. of lb.....	47.9	41.3	44.8	44.8	47.8	48.3	49.0	47.9	45.5	53.0	48.8	52.9	50.6
Staple fiber.....do.....	13.6	13.6	14.4	13.0	14.6	13.9	13.6	14.4	12.8	13.7	13.6	14.3	13.4
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1 1/2 denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn.....mil. of lb.....	6.0	8.8	9.3	8.8	8.4	8.6	6.1	8.4	7.4	5.7	6.2	6.2	6.0
Staple fiber.....do.....	3.7	3.0	3.2	3.0	2.7	2.7	2.7	3.1	3.2	3.5	2.7	3.0	3.0
WOOL													
Consumption (scoured basis): ¹													
Apparel class.....thous. of lb.....	38,752	42,396	52,170	45,762	45,288	54,415	60,715	51,180	54,844	64,190	50,884	51,344	
Carpet class.....do.....	2,916	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): ²													
Looms:													
Woolen and worsted: ³													
Broad.....thous. of active hours.....	2,080	2,327	2,322	2,426	2,288	2,304	2,350	2,480	2,495	2,422	2,355	2,418	
Narrow.....do.....	54	63	59	63	62	63	74	77	79	77	78	79	
Carpet and rug: ⁴													
Broad.....do.....	43	50	45	50	50	46	45	46	46	43	37	44	
Narrow.....do.....	29	34	31	35	36	33	32	33	32	30	28	30	
Spinning spindles:													
Woolen.....do.....	99,780	115,256	110,238	117,659	114,096	110,629	112,287	116,915	116,677	107,802	107,382	113,813	
Worsted.....do.....	89,154	95,724	100,395	103,819	101,520	98,886	99,166	96,973	96,758	94,472	88,743	93,438	
Worsted combs.....do.....	172	191	188	166	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	.765	.754	.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	1.559		
Worsted yarn, 3/2'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	1.900
Stocks, scoured basis, end of quarter: ⁵													
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	

* Revised.

¹ Total ginnings of 1944 crop.² August estimate of 1945 crop.³ Total ginnings to end of month indicated.⁴ Production of 64 x 60 for which prices through June 1943 were shown in the Survey has been discontinued.⁵ Price of 56 x 56 sheeting.⁶ 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.⁷ Data for September and December 1944, and January and April 1945 are for 5 weeks; other months, 4 weeks.⁸ 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.⁹ 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.¹⁰ 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 1935 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total.....thous. of linear yards.....				175,064			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.....				39,062			40,409			*38,673			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.....				2,559			2,405			*2,095			1,579
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.....	2,650	1,766	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.....	13,027	12,478	12,194	12,739	14,266	15,118	10,029	9,739	10,463	10,777	10,257	10,181	
Pyroxylin spread.....thous. of lb.....	3,915	4,232	4,118	4,036	4,479	4,126	4,644	4,339	4,303	3,915	4,891	4,474	
Shipments, billed.....thous. linear yd.....	4,561	5,145	5,117	5,004	5,517	5,079	5,492	5,530	5,662	4,950	5,824	5,539	

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Trucks and tractors, production, total*..... number.....	55,731	61,540	68,545	65,042	64,129	69,013	70,682	67,065	64,213	74,732	67,279	70,958	*66,345
Civilian.....do.....	21,562	11,243	12,511	12,277	13,075	14,677	15,653	15,019	14,032	18,339	18,980	22,315	*23,131
Military.....do.....	33,169	50,297	56,034	52,765	51,054	54,336	55,029	52,046	50,181	56,393	48,299	48,643	43,214
Light: Military.....do.....	10,003	20,269	23,441	21,367	18,534	19,765	20,433	21,621	20,641	21,925	18,352	18,633	16,306
Medium:													
Civilian.....do.....	12,726	8,582	10,248	10,034	9,432	10,153	9,565	11,183	10,534	12,829	10,275	12,003	*12,017
Military.....do.....	1,465	6,031	5,746	6,300	6,144	6,503	5,326	3,527	3,378	3,994	3,645	3,526	2,093
Heavy:													
Civilian.....do.....	4,843	2,661	2,263	2,243	3,643	4,524	6,088	3,836	3,339	3,726	3,959	4,624	*5,592
Military.....do.....	21,011	23,997	26,547	25,068	26,376	28,068	29,270	26,898	26,162	30,474	26,362	26,484	24,815
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number.....	4,256	6,151	4,837	4,130	4,741	4,595	4,395	3,943	4,137	4,378	3,000	3,632	4,933
Domestic.....do.....	2,316	2,197	2,662	2,807	3,517	3,244	3,098	3,074	3,211	3,708	2,550	2,540	3,428
Passenger cars, total.....do.....	37	0	0	0	0	5	12	18	20	25	14	14	31
Domestic.....do.....	37	0	0	0	0	5	12	18	20	25	14	14	31
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands.....	1,773	1,755	1,756	1,758	1,759	1,762	1,764	1,767	1,769	1,770	1,771	1,770	1,769
Undergoing or awaiting classified repairs.....do.....	68	54	52	51	50	51	51	51	51	52	58	66	65
Percent of total on line.....do.....	3.9	3.1	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.4	3.9	3.8
Orders, unfilled.....cars.....	32,058	37,985	34,064	30,153	28,385	28,910	34,417	34,579	35,031	34,162	31,640	29,387	27,968
Equipment manufacturers.....do.....	25,988	30,955	28,070	25,285	23,885	25,154	29,675	29,386	28,080	27,196	26,026	24,509	23,429
Railroad shops.....do.....	6,070	7,030	5,994	4,868	4,500	3,756	4,742	5,193	6,951	6,966	5,614	4,878	4,539
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number.....	2,420	2,190	2,194	2,187	2,254	2,300	2,161	2,333	2,331	2,302	2,361	2,407	2,303
Percent of total on line.....do.....	6.2	5.5	5.6	5.5	5.7	5.8	5.5	5.9	5.9	5.8	6.0	6.1	5.9
Orders unfilled.....number.....	109	172	150	124	102	90	66	80	138	125	119	111	
Equipment manufacturers.....do.....	82	139	118	96	77	65	41	32	92	97	89	86	
Railroad shops.....do.....	27	33	32	28	25	25	25	48	46	41	36	30	25
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....		307	431	361	443	336	420	368	420	445	402	352	372
Domestic.....do.....		271	413	341	415	303	393	342	385	410	365	324	355
Exports.....do.....		36	18	20	28	33	27	26	35	35	37	28	17

CANADIAN STATISTICS

Physical volume of business, adjusted:														
Combined index.....1935-39=100.....	232.2	233.1	231.0	228.0	227.9	233.0	228.8	216.7	225.2	232.2	218.6	219.5		
Industrial production, combined index.....do.....	262.1	263.5	260.4	259.7	255.4	256.0	245.8	240.3	248.0	252.2	238.0	236.2		
Construction.....do.....	111.9	90.1	102.7	109.2	89.5	121.0	96.0	107.7	166.2	205.2	100.0	203.6		
Electric power.....do.....	154.8	156.4	153.4	152.4	148.5	144.7	151.6	150.1	154.2	165.5	165.4	164.4		
Manufacturing.....do.....	287.6	291.5	284.5	285.8	284.7	283.7	274.3	270.0	271.1	271.1	256.1	252.5		
Forestry.....do.....	112.8	121.9	116.4	128.5	124.6	126.1	116.8	127.3	137.7	118.5	123.5	124.5		
Mining.....do.....	225.4	214.5	205.5	208.9	191.7	189.3	174.0	147.9	173.5	183.2	188.9	174.6		
Distribution, combined index.....do.....	170.3	170.1	170.3	162.4	171.1	185.5	193.7	167.7	177.9	190.7	178.6	184.9		
Agricultural marketings, adjusted:†														
Combined index.....do.....	361.7	101.7	81.5	110.7	133.4	167.7	255.1	142.8	129.0	238.9	177.5	165.0		
Grain.....do.....	420.6	94.8	76.9	111.1	135.0	168.9	278.0	143.1	128.4	269.3	190.8	176.4		
Livestock.....do.....	106.0	132.0	101.6	108.9	126.7	162.5	155.8	141.4	131.6	106.8	119.8	115.6		
Commodity prices:														
Cost of living.....do.....	120.3	119.0	118.9	118.8	118.9	118.5	118.6	118.7	118.7	118.7	119.0	119.6		
Wholesale prices.....do.....1926=100.....	104.0	102.5	102.3	102.3	102.4	102.5	102.8	102.9	103.0	103.4	103.0	103.2		
Railways:														
Carloadings.....thous. of cars.....	297	317	317	330	327	272	279	234	300	292	310	322		
Revenue freight carried 1 mile.....mil. of tons.....	5,640	5,520	5,563	5,815	5,597	5,192	4,750	4,612	5,175	5,368	5,739			
Passengers carried 1 mile.....mil. of passengers.....	714	702	591	532	487	662	471	420	497	452	492			

* Revised.

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

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

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