

NOVEMBER 1945

**SURVEY OF**

**CURRENT**

**BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

# Survey of

# CURRENT BUSINESS

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# The Business Situation

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

**B**USINESS ACTIVITY continued to decline in October, but at a slower rate than in the preceding 2 months, when the major cutbacks in war production took effect. The most notable changes during the past month occurred in industrial output and factory shipments. Although the October decrease in the finished munitions delivered was smaller than in the preceding month, manufacturing output as a whole continued to fall at about the same rate due to the substantial reduction in coal and steel.

## Reductions in Coal and Steel

The output of bituminous coal declined substantially during the first 3 weeks of October as a result of wide-

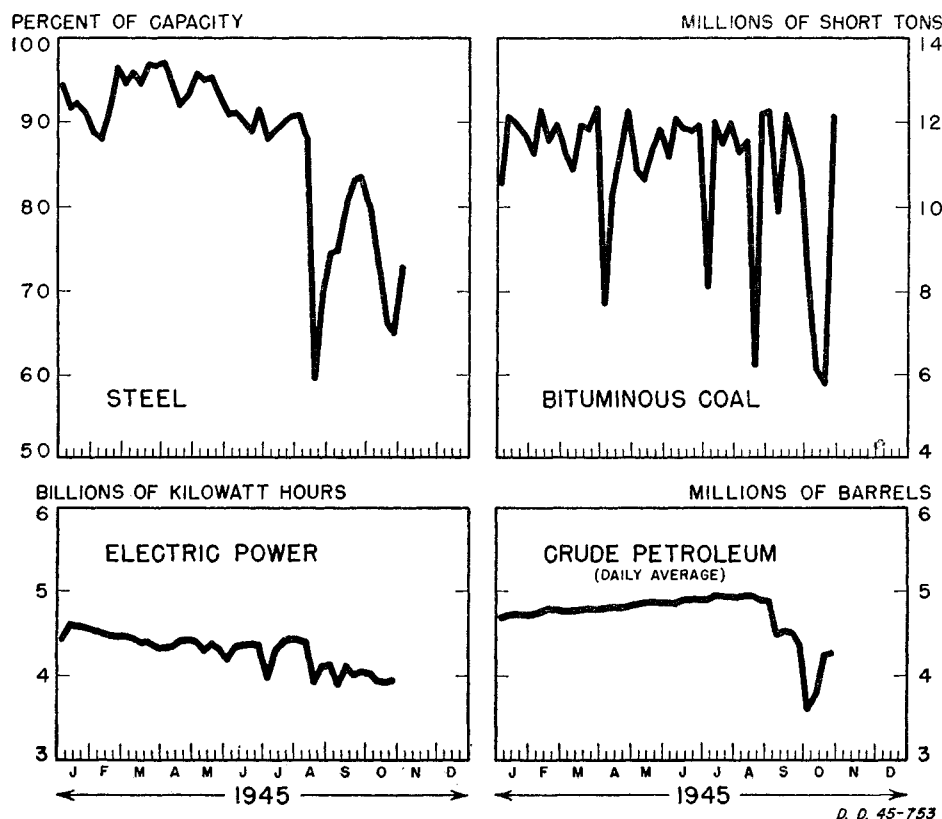
spread work stoppages in the industry. (See chart 1.) The curtailed flow of coal to blast furnaces as a result of the strike in the mines reduced the average weekly steel operating rate in October to 71 per cent of capacity compared with the September rate of 80 and last spring's 95. However, the steel rate turned upward at the end of the month after coal output was again stepped up to earlier volume.

Crude petroleum output, which is also shown in the chart, moved downward following VJ-day as a result of greatly reduced military requirements for aviation gasoline and other petroleum products. Increased civilian demand following the end of gasoline rationing has provided only a partial offset to the reduced takings of the military.

Other weekly indicators of production and primary distribution were generally lower in October than a month earlier although there have been no severe reductions outside the munitions industries. As a matter of fact, the economy in the first 3 months following VJ-day has shown very considerable resiliency in the face of the quick stoppage of much of the armament program. Also, there have not been very marked repercussions in prices.

Some unsettlement occurred, but on the whole the price level and structure today are not much different from what they were in mid-August. Meanwhile, more goods have become available for civilians—notably meats and gasoline—and this tendency which will accelerate from now on will gradually ease the demand pressure on prices over a wider and wider segment of the economy.

Chart 1.—Selected Business Indicators—Weekly Production



Sources: American Iron and Steel Institute; U. S. Bureau of Mines; Edison Electric Institute; and American Petroleum Institute.

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## Some Fields Remain Strong

In general, there was a retardation during October in the rate of decline in the economy. The number of lay-offs slackened, while employment in some areas increased as a result of seasonal upturns and the easing labor supply. Trends in the services and trade remained buoyant.

The decline in income payments to individuals that continued into October was still confined largely to manufacturing pay rolls. The major subject for concern remained the speed of reconversion and how soon sufficient job opportunities would develop for the veterans who were being discharged at the rate of well over one million a month.

## Reconversion Progress

The first part of the reconversion job, cutting off war production in the war-converted plants, was virtually completed by the end of September. This was followed by the initial phases of resuming civilian production. The easier production items, particularly those that had been given the go-ahead signal immediately after VE-day, began to appear in the stores.

In the case of durable goods, however, while considerable progress was evident, the quantities produced were still small compared with prewar output and were hardly large enough to influence the volume of retail sales. Some new automobiles, a prime example of the more complex production segments, were distributed to dealers for display, but large-scale

deliveries were still considerably in the future.

It is well to keep in mind the time necessary to organize production and to secure volume output. During this organizational phase, a considerable amount of activity is generated which means employment, but which does not find immediate reflection in the flow of finished products into the channels of distribution.

This can be seen in part in the way employment is holding up relative to shipments in the metal-working industries. Preliminary estimates for October show that while shipments in the reconversion metal industries (metal products other than aircraft, ships, and ordnance) were 60 percent below the first quarter of this year, man-hours of work were down only 30 percent. The higher relative employment is needed to clear the plants of the special machinery for munitions output and the old inventory, as well as to install the equipment and build up stocks of materials and parts for the new types of product.

#### New Production Takes Time

Current concern over the rate of reconversion is a reaction to earlier over-optimistic forecasts in some quarters rather than a response to the realities of the situation. The fact to be kept in mind is that the production of new products in large volume is a time-consuming process. This was true during the war when the pressure of demand was the over-riding consideration. It took until 1942—2 years after the start of the defense effort—to really get war production rolling on a big scale.

The problems which industry faces now are the same in kind—though not in degree—from those faced in 1940 and 1941, when armament expansion was imperative. It is true that today we are returning to things that we have made in large quantities before, while then we lacked in know-how. This simply means that it will not take as much time to convert back to peacetime goods—but not that it can be done in a month, or two, or three.

Chart 2 was drawn to illustrate that the pattern of new production follows a certain type of curve. This could be demonstrated by many examples, of which we have presented two from the experience of the war; the third is an historical peacetime experience. Note the similarity of these three curves, and the period of initial low production after the start.

Each of the three lines represents cases where either a new product was undertaken from scratch or the facilities of a given group of plants were converted to another product, or a new model of an old product. In each illustration the same pattern is apparent—the shape is concave upward. The progress of production does not follow a straight line nor is large scale or full production reached quickly.

In the top panel is shown the history of the famous shift by Ford from Model T to Model A passenger cars in the late

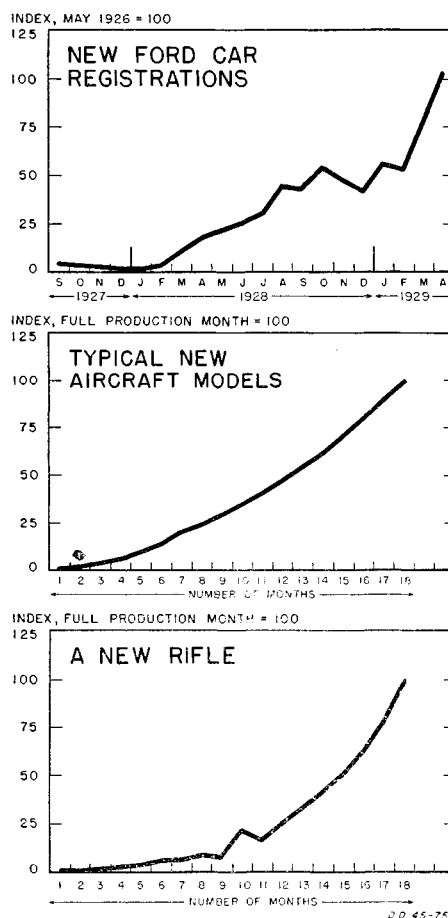
twenties. The data used here are for registrations, but obviously these were determined by production. Included in these figures are the registrations of Model T passenger cars, no longer in production, as well as registrations of Model A's produced by Ford. In computing the index of registrations for this purpose, the previous monthly peak output was used as 100.

The 15 millionth and last Model T came off the assembly line in May 1927. It wasn't until October of that year—5 months later—that the first of the new Model A's was completed. (The small number of registrations shown on the chart for 1927 and early 1928 represent sales of Model T's in the hands of dealers.)

Five months were consumed by Ford in changing over equipment, tools, dies, jigs, and fixtures and accumulating parts for the new models. It then took almost a year to reach 50 percent of the previous peak output of cars. All told, previous peak output was attained about 18 months after the first new model was manufactured.

The remaining two examples are from our recent war experience. The middle panel represents a composite picture of

Chart 2.—Production Curves for Selected New Products



Sources: Index of Ford Car Registrations based upon data of R. L. Polk & Co.; other products, U. S. Department of Commerce, based upon data of the War Production Board.

the production experience of new models of airplanes and those manufactured in new plants. Since it is a composite, the occasional jagged monthly movements do not show up as in the other two cases.

In this case, the production curve presented here begins after the blueprint and planning stages are completed and the first experimental models have been tested. The monthly production goal was taken as 100.

Here again, significantly, the typical experience was that it took about a year from the manufacture of the first plane to a monthly production rate that was one-half of the goal. Then, in another 6 months, the goal was attained. While this is an average, with some models taking less time and others more, all models followed similar patterns.

The third case in this chart, an infantry rifle, represents a smaller production problem, as compared with automobiles and airplanes, but this product was manufactured in the main in plants formerly engaged in civilian output. Here, it took somewhat longer to get started. Only one-fourth of the production goal was reached at the end of the first 12 months. (The index was computed in the same manner as for airplanes.) Production rates were stepped up very rapidly thereafter, and full production reached in another half year.

The common tendency in each of these cases is that there seems to be three distinct slopes to each line. The first 3 to 6 months are used to get started. The month-to-month percentage increases are very large since they start from negligible output. After this initial phase, there is a 6- to 9-month period when momentum is gained and there is a fairly even month-to-month or gradually increasing absolute advance, except for minor interruptions that can always be expected. In the last 6 months the slope of the line changes again, with more rapid monthly step-ups.

The 18-month pattern is not necessarily the dominant one in such cases. The fact that the same time period is shown in each of these illustrations is partly fortuitous—stemming from the availability of data for these particular products.

Nevertheless, it can be seen that volume production in lines where reconversion is necessary will take an extended period, even if we can expect it to be somewhat shorter than this 18-month cycle because in many cases the companies are returning to prewar models for which they have the equipment and dies, and more importantly the detailed manufacturing experience.

The conclusion to be gathered from these cases, therefore, is not the exact time period, but the shape of the production curve which can be expected in the present period. Any suggestions of big quantities by Christmas in most reconversion areas are hence euphemisms.

In all, the time period for reaching full production will in most instances in this period take less than 18 months, except where extensive construction of expanded facilities is necessary. But at

the same time there is little reason to expect volume production of even the easier items, particularly in the metal fields, until early next year. In construction, it will be more than 18 months before peak volumes are reached, as pointed out in the construction review below.

### Lay-Offs Taper Off

Because of the time-consuming reconversion process and the further contraction of industries producing finished munitions as the reduced contracts are run out, the immediate period ahead will see moderate additional declines in aggregate durable goods production. Since, however, the initial period of heavy slashes in war output was completed last month, the period of mass industry lay-offs seems also to have been passed. Additional job seekers will henceforth come mainly from the armed forces.

The September-October decline in munitions production was only one-fourth as large as the drop between August and September, and the further reduction scheduled by the year-end is of still smaller magnitude. Shipments of war goods are being sustained to some extent by the clearing of plants as final deliveries are made and contracts are settled.

### Total Unemployment Claims Level Off

The total number of claims for unemployment compensation reached a high of 1.7 million for the week ending October 6—the largest number of claims in any single week since 1940—but levelled off fractionally below this peak in the 3 succeeding weeks. The reduction in new unemployment reflects the slackening in the rate of lay-offs, some increase in nonagricultural employment between September and October, and the fact that the discharged veterans have not yet returned to the peacetime occupations and hence have not yet displaced others as they will at a later date.

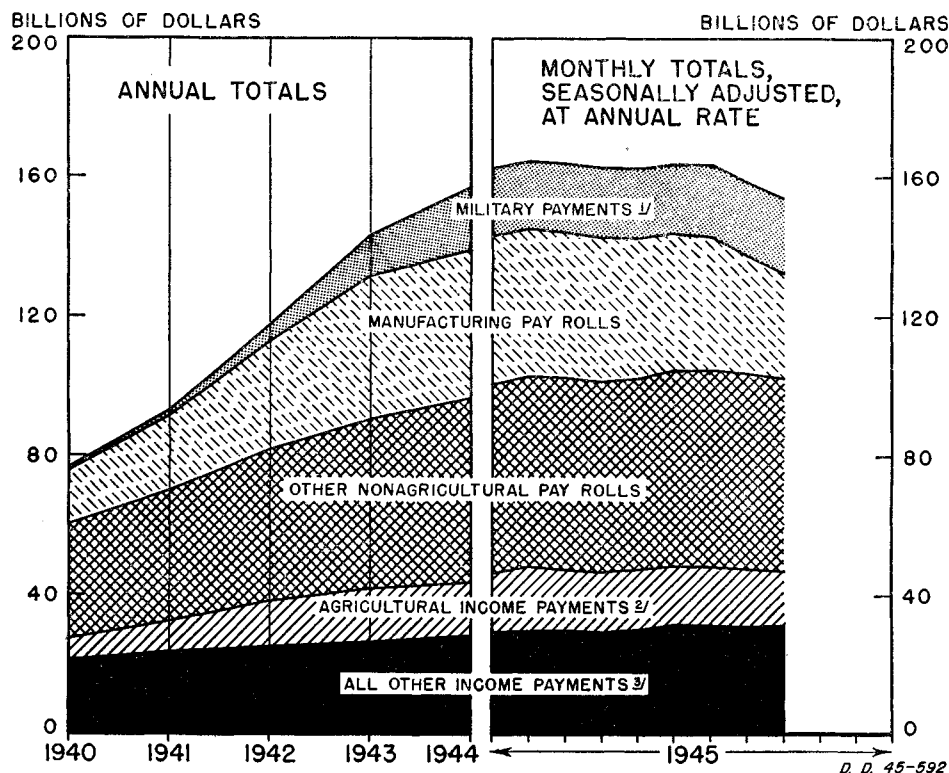
The number of unemployed veterans receiving readjustment allowances has been climbing steadily, and in the week ending October 13 amounted to 111,000. This number represented about 10 percent of the number of veterans discharged between mid-August and the first week in October.

### Veterans Returning to Civilian Pursuits

The emerging labor market problem thus derives primarily from the rapid release of veterans now taking place. Releases for the October-December period are estimated at about 5 million, with an additional 4 million to be discharged during the first half of 1946. The immediate absorptive capacity of trade and industry is bound to fall short of the additions to the civilian labor market which will result from demobilization in such volume.

Many returning veterans are delaying their entry into the labor force for a

Chart 3.—Income Payments to Individuals



<sup>1</sup> Includes pay of the armed forces in the United States and abroad, Government's contributions to allowances paid to dependents of enlisted personnel, and mustering-out payments.

<sup>2</sup> Includes net income of farm operators, wages, net rents, and dividends and interest.

<sup>3</sup> Includes the following items of nonagricultural income; net income of proprietors, dividends and interest, net rents and royalties, public assistance and other relief, and social insurance benefits and other labor income. Data beginning with June 1945 also include redemption of maturing Adjusted Service Certificates held by World War I veterans.

Source: U. S. Department of Commerce.

variety of reasons. Thus, the rapid acceleration in the rate of releases which occurred after September will not be fully reflected in the labor market except after a lag of perhaps 2 or 3 months.

### Substantial Decline in Income Payments

Total income payments turned downward sharply with the Japanese surrender. (See chart 3.) The declines registered in August and September amounted to about 10 billion dollars in terms of seasonally adjusted annual rates and reduced the annual rate in the latter month to about 154 billion dollars—back to where it was at the beginning of 1944.

As noted in last month's issue, this rate of decline is one of the sharpest recorded since 1929, the earliest date for which monthly estimates exist.

### Factory Pay Rolls Down One-fifth

More than three-fourths of the July-September drop is attributable to a 20 percent reduction in factory pay rolls, reflecting reduced employment, shorter hours, and shifts to lower-compensated jobs. Federal civilian pay rolls also dropped, due chiefly to the shortening of the work week, but employment here is, of course, moving down sharply as

the war machine is dismantled. A substantial number of civilian Government workers during the war were in the Government operated arsenals, shipyards, and factories producing special munitions.

The only other important component of income payments which has fallen off since the war's end is the net income of farm operators. One of the chief reasons for this decline is the September drop in income from the tobacco crop, in consequence of unseasonably high tobacco marketings in the 2 previous months. In addition, there was an unseasonal drop in hog marketings, and the cotton crop which is short this year has been late in maturing. The average price received by farmers was somewhat lower in September, and this development also tended to reduce farm income for the month.

### Military Payments Reach Record Volume

Unemployment compensation claims surged upward in September and, in addition, there was a further rise in income payments to military personnel. Although the strength of the armed forces was lower in September than a month earlier, the rise in mustering-out payments from 58 million dollars to 123 mil-

lion dollars was much larger than the reduction in pay of the armed forces and allowances to dependents.

As is clearly illustrated in chart 3, rising income payments to military personnel constituted a large part of the wartime expansion in total income payments. In September, these payments accounted for almost a seventh of the total.

In view of the high rate of demobilization, pay of the armed forces and allowances to dependents of enlisted personnel will be reduced sharply over the next 6 months. The decline will be cushioned, however, by mustering-out payments and expanded benefits to veterans.

### No Slackening in Consumer Spending

The selectivity which has characterized the transition downtrend in business activity since the beginning continued through October. Consumer buying failed to show any slackening, despite lower income payments. Gains over a year ago continue in dollar sales. In fact, the October increase for all stores is expected to be larger than the September results, which were 6 percent above the same month a year ago, after adjustment for trading days.

Outstanding among the September year-to-year gains were the 22 percent increase in sales of filling stations and the 21 percent gain in sales of the automotive group, due to increased servicing and sales of parts. Sales of building materials, hardware, and home furnishings also showed some improvement but these are scheduled for rapid advances as the goods become available.

In the apparel group, the largest gains were registered by men's clothing and furnishings stores, reflecting heavy demand by returning servicemen. Food store sales were slightly above a year ago after allowances for the extra Sunday this year. The easing of rationing, plus some improvement in meat supplies, apparently had only minor effect on total food sales through the end of September.

### Prices Sustained

Evidence of sustained demand notwithstanding the downtrend of income finds reflection in the trend of price quotations. This seeming paradox is accounted for by the low volume of expenditures relative to income during the war. The whole subject of the existing and probable immediate postwar price level is analyzed extensively in this issue's article on "The Postwar Price Structure."

The mild weakness which had developed in some wholesale markets 2 months prior to the war's end continued through mid-September; thereafter, prices steadied and gains were registered in all major commodity groups. Thus, the weaknesses that developed in individual commodities did not persist. Neither did individuals seek to change their spending habits during this initial period of release from wartime strains.

The drop in their incomes obviously had a dampening effect on any tendency towards buying exuberance.

Table 1 shows wholesale prices to be about the same at end of October as they were in July. No clear movement is discernible for any group. The price controls limited increases, and the falling away of some prices from the ceiling was not sufficient to cause any marked downtrends.

Table 1.—Wholesale Commodity Prices

[Indexes, 1926=100]

	Monthly averages			Week ending
	July 1945	August 1945	September 1945	October 27 1945
All commodities.....	105.9	105.7	105.2	105.7
Farm products.....	129.0	126.9	124.3	127.7
Foods.....	106.9	106.4	104.9	106.0
Hides and leather products.....	118.0	118.0	118.7	119.9
Textile products.....	99.6	99.6	100.1	99.1
Fuel and lighting materials.....	84.3	84.8	84.1	84.7
Metals and metal products.....	104.7	104.7	104.9	105.2
Building materials.....	117.5	117.8	118.0	118.1
Chemicals and allied products.....	95.3	95.3	95.3	95.5
Housefurnishing goods.....	104.5	104.5	104.6	106.3
Miscellaneous commodities.....	94.8	94.8	94.8	94.6

Source: U. S. Department of Labor.

Recent price tendencies are clearly evidenced by the movement of the daily index of 28 basic commodities which rose to the highest point of the war period during October. As of October 31, none of the individual prices included in the index was below quotations for the week just prior to the war's end.

### Factors Affecting Prices

The relative insensitivity of prices in this transition period is explainable in terms of a variety of factors. The dominant element in the situation continues to be price control which has kept most prices in check despite inadequate supplies in many areas and a record volume of money in circulation.

There has been some easing of supplies since VJ-day, but this has been relatively minor, particularly in the case of those consumers' and producers' goods for which there is a heavy backlog of demand. Only in the case of a few foods has the reduction in military requirements resulted in lower prices. It should be noted, of course, that prices of some important farm products are insulated against a falling-off of demand by the existence of legal price supports.

### Scattered Price Decline in Agriculture

Although it is generally felt that the current rate of agricultural production—which is 32 percent above the prewar average—will in most cases exceed domestic civilian consumption at wartime prices, the only significant break in farm prices has occurred in truck crops.

Prices received by farmers for vegetables dropped one-third between August 15 and September 15, but a part of this decline was recovered in the succeeding month.

The break in truck crop prices resulted from the release of large quantities of canned vegetables from military stocks—making possible the de-rationing of these goods—and from the very large crops which, in some cases, were in record volume.

As of October 15, prices received by farmers averaged 14 percent above parity. Even though most agricultural prices are above parity, Government price support programs play an important role in sustaining current prices, since wheat, cotton, potatoes, peanuts, soybeans, and flaxseed are being supported by purchase or loan guarantees. Price supports may be used much more extensively in the future, since present legislation provides a price floor at 90 percent of parity for a much wider range of commodities for 2 complete calendar years after the formal cessation of hostilities.

### Pricing Formula for Consumer Durables

Although price quotations for consumer durables showed little change through the end of October, this is of limited significance since these goods have not as yet returned to the market.

In the reconversion pricing plan announced by the OPA, new prices will be based on 1941 costs adjusted for legal increases (that is, those approved by OPA and War Labor Board) in basic wage rate schedules and in the prices of materials and parts. To this adjusted base is added the average 1936-39 pre-tax profit margin (expressed as percent of sales) for the industry. Alternatively, new prices may be figured on an individual firm basis and a choice may be made between using the firm's own 1936-39 average profit rate or one-half the industry's rate for the same period.

During the war the unavailability of consumer durables has caused them to have a reduced weight in the cost-of-living index. As these goods again become available and are restored to the index at prices close to 1942 levels, their inclusion will tend to lower slightly the overall cost-of-living index.

### Amended Wage-Price Policy

Two important steps were taken during the month to aid business and labor to make the adjustments necessitated by the liquidation of the war economy: By Executive Order the President amended the August 18 directive on wage-price policy; and the Revenue Act of 1945 was passed, cutting next year's Federal taxes by almost 6 billion dollars.

In explaining the change in wage stabilization policy, the President set forth twin objectives—stability of prices and higher wage rates. He analyzed the several factors indicating that industry as

a whole can afford substantial wage increases without price increases: Elimination of premium pay for overtime; downward reclassification of jobs; increased productivity; repeal of the excess profits tax; and the favorable profit position of business today, with good prospects for the period ahead.

None of the three new or amended tests set forth in the August 18 Executive order for approving wage or salary increases appears to open the door to any sizable advances. For example, only a small number of industries such as textiles, are likely to qualify as areas where "wage rates are inadequate to the recruitment of needed manpower."

Pending an administrative interpretation of the Executive order, it is not possible to say to what extent industries will be affected by the provision relating to "increases where the percentage increase in average straight-time hourly earnings in the appropriate unit since January 1941, has not equalled the percentage increase in the cost of living between January 1941 and September 1945."

Basic wage rates have generally increased less than the 30 percent rise in the cost of living. Most industries, however, have increases in straight-time hourly earnings exceeding this amount. These increases reflect changes in the composition of the working force, upgrading, increased incentive pay, and individual wage adjustments, such as merit increases and automatic promotions, as well as basic wage raises for identical jobs. The effect of this provision will depend on how broad an "appropriate unit" is used and whether "straight-time hourly earnings" are defined in a more restricted manner.

#### Basis for Later Price Increases

The new order also directs the Price Administrator to take into account, in determining price ceilings, wage increases which have remained in effect for a reasonable test period—generally 6 months—even though such increases have not been approved by the wage stabilization authorities. Thus, employers are encouraged to give wage increases by the assurance that price relief will be granted after 6 months, if it can be demonstrated that such an adjustment is then necessary under the cost-price relationships which develop.

#### 6 Billion Dollar Tax Cut

The recently enacted Revenue Act of 1945 is intended as an interim tax relief measure to aid both individuals and businesses in the transition from a war to a peace economy. It will, of course, increase the size of the budgetary deficit. A more general overhauling of the Federal tax structure from the standpoint of the postwar objectives for production and employment is expected to be undertaken later.

The new legislation reduces taxes for the calendar year 1946 by almost 6 billion dollars, distributed according to Treasury estimates as follows (in millions of dollars):

Corporation taxes:	
Repeal of excess profits tax.....	—4,850
Additional revenue due to taxing excess profits at reduced normal tax and surtax rates.....	2,060
Repeal of capital stock and declared value excess profits taxes.....	—350
Net change for corporations...	—3,140
Individual normal tax and surtax...	—2,650
Repeal of automobile use tax.....	—140
Total change.....	—5,930

#### Carry-Back Retained Through 1946

Although the excess-profits tax is repealed as of January 1, 1946, the 2-year carry-back of unused excess-profits tax credits is retained for an additional year in order to enable business to apply reconversion expenditures or losses of income to reduce wartime taxes. The Senate Finance Committee recognized that the continuance of the carry-back privilege is subject to abuse and promised to propose retroactive legislation on this subject in the near future. The Treasury estimates that the unused excess-profits credit carry-back will benefit corporations to the extent of 235 million dollars next year.

The excess-profits tax has had a key function in the war economy, both as a means of recouping part of the large profits which were generated by the high volume of production and as a vital adjunct to the stabilization program. In the fiscal years 1942-45 the tax yielded 27 billion dollars, or almost one-fourth of total Federal revenues.

The reductions in the corporation normal tax and surtax rates were adopted in order to give relief to the large number of corporations—more than 90 percent of all corporations—which will not benefit from repeal of the excess-profits tax in 1946. The rate reductions are somewhat larger for corporations with net income under 50,000 dollars than for others. The yield of these taxes, on the other hand, will be substantially larger next year, because the repeal of the excess-profits tax results in the entire corporate income being taxed at the normal and surtax rates.

#### 12 Million Persons Relieved From Tax

The new law relieves from income tax about 12 million persons—one-fourth of the total number now subject to tax—by making the present surtax exemptions applicable to the normal tax. These persons are married or have dependents and fall within the lowest income groups. However, taxpayers in all income brackets will benefit by the change.

Further tax reductions are made by lowering the surtax rate in each bracket by 3 percentage points and reducing the total amount of tax due under the new basis by an additional 5 percent. The combined effect of these rate changes is to bring about tax reductions which are larger in relative as well as in absolute amounts as one goes up the income scale.

#### War Excises to Continue

No changes have been made in the war excise tax rates, which apply to liquor, jewelry, furs, toilet preparations, luggage, and other goods and services, nor in the many other Federal excises, such as those on tobacco, gasoline, automobiles and parts, household appliances, radios, mechanical refrigerators, business machines, and many additional commodities. The war excises will continue until 6 months after the legal termination of hostilities, at which time the 1942 rates will again become applicable.

The House Ways and Means Committee had first recommended that the war excise tax increases be removed on July 1, 1946, in order to assure their repeal at a time "when the purchasing power of many workers will necessarily be impaired due to readjustments arising from shifts from wartime to peacetime employment."

The high excise rates were originally imposed partly in recognition of wartime conditions which prevented supplies from rising to meet greatly expanded consumer purchasing power. As reconversion progresses, the seller's markets which have generally prevailed for several years are being reversed, so that many excises are gradually losing their wartime function.

Among the other provisions of the new tax law are special tax privileges for present and past members of the armed forces and the extension through 1946 of existing employment tax rates for the old-age and survivors insurance program.

#### Sales and Redemptions of Savings Bonds

The ending of the war has had only a mild effect on the volume of sales and redemptions of United States savings bonds. Although, for the first time on record, bond redemptions exceeded sales by a slight margin during September and October (up until the opening of the Victory Loan Drive at the end of the month),

this development did not reflect any sharp departure from the trends which have been operative throughout the war period.

As to the effect of VJ-day on savings bond developments, it was felt more in the moderate slackening in sales than in the rise of redemptions. Sales of 514



million dollars in September and of approximately the same amount in the first 4 weeks in October were the lowest since November 1941, just prior to Pearl Harbor.

### Slack Sales Period Between Bond Drives

This drop in sales is explainable in terms of the slack period that follows each bond drive and of the relative sharp reduction that has occurred in factory pay rolls, as outlined in the introductory section.

Automatic pay-roll deductions are the chief factor sustaining bonds sales during inter-drive periods. During the 3-month interval between the fifth and sixth war loans, for example, almost three-fourths of all the savings bonds sold were purchased through the pay-roll deduction program. The winding-up of the seventh war loan in July, combined with reduced pay rolls resulting from heavy lay-offs, shorter hours, and shifts to lower-paying jobs, was bound to have a depressing effect on bond sales.

There are additional factors which explain the low September sales, such as the fact that it was an income-tax month and on the basis of working days is one of the shortest months of this year. Moreover, some of the large number of workers shifting to new jobs during this period may not have resumed their pay-roll deductions.

In view of this combination of factors, it is striking to note by referring to chart 4 that September sales were only 15 percent below August 1944, the month following the fifth war loan. The small rise which occurred in October of this year reflects the Victory loan drive which began at the end of the month. Only a negligible fraction of the drive sales were reported in time to be included in the October figure.

The periodic use of concerted sales drives is responsible for the saw-tooth effect shown in the chart. (If an arithmetic scale had been used instead of the ratio scale in the chart, the sharp ups and downs in sales would have appeared even more marked.)

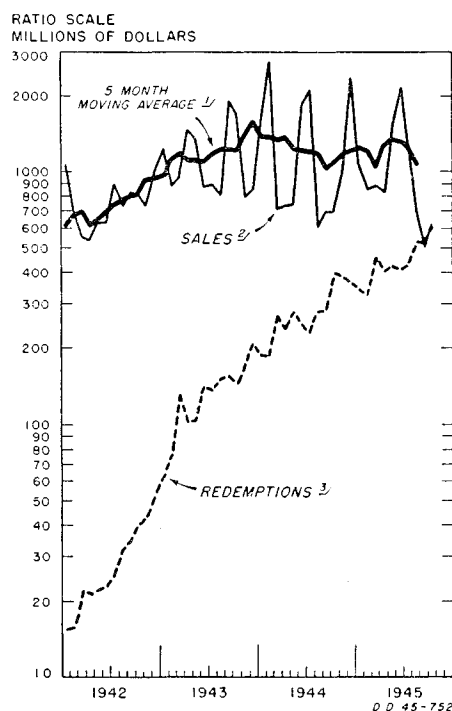
A clearer indication of the trend in sales during the war period can be obtained by following the 5-month moving average which is superimposed on the curve of monthly sales. The expected heavy sales during the Victory loan will keep the moving average not much below the level which has been maintained since the beginning of 1943. However, the average will soon turn downward at a much sharper rate, in view of the announced discontinuance of further loan drives.

### Long-Term Rise in Redemptions

The chart also illustrates the fact that savings bond redemptions have been steadily increasing during the war period and the recent volume is not at sharp variance with this trend.

Growth in the value of savings bonds cashed in each month is largely a reflection of the continual rise in the amount of bonds outstanding from 7 to 47 billion

**Chart 4.—Sales and Redemptions of U. S. Savings Bonds—All Series**



<sup>1</sup> Average plotted at middle month.  
<sup>2</sup> Represents funds received from sales during the month.  
<sup>3</sup> Includes original purchase price and accrued interest; beginning with March 1945 redemptions of Series A bonds also are included.

Source: U. S. Treasury Department.

dollars during the period from January 1942 through October 1945. The spurts which have occurred at more or less regular intervals can be attributed to overbuying during the period of the drives and the consequent increase in redemptions as soon as the 60-day waiting period had elapsed. Thus, the jump in August of this year was largely of this type. The still higher volume in October, however, probably reflects some bond liquidations in consequence of job layoffs and pay-roll cuts.

The redemption of savings bonds (excluding series F and G) was simplified and speeded up in October 1944 when provision was made for immediate payment upon presentation to banks and other authorized financial institutions. Although there was an upsurge in the value of bonds cashed in during October 1944 which was partly the result of the simplified redemption process, the change does not appear to have had any appreciable effect on the volume of redemptions after the immediate reaction had worn off.

### Relation to Bonds Outstanding

Not only have redemptions been increasing in absolute amount during the war period, but they have risen relative to the total volume of savings bonds outstanding. This is shown by the figures in table 2.

Since August 1945, the percentage of bonds redeemed has exceeded 1.1 percent a month. It is evident, however, that this relatively high volume is not a direct result of any marked changes in recent months, but is merely the culmination of the persistent rise that has continued for several years. The fact that the August-October period fell between two loan drives is, of course, an important consideration.

The survey of liquid asset holdings conducted by the Bureau of Agricultural Economics of the Department of Agriculture in cooperation with the Board of Governors of the Federal Reserve System in the early months of 1945, throws some light upon the attitudes of investors toward their bond holdings.<sup>1</sup> Most of the individuals included in this survey indicated that they would use other liquid assets, such as cash holdings and demand and time deposits, before redeeming their savings bonds when they needed additional funds. Furthermore, the majority of persons interviewed said that they expected to use consumer credit instead of bonds for purchases of durable goods.

**Table 2.—Redemption of Savings Bonds (All Series) as Percentages of Amount Outstanding at End of Month**

	1942	1943	1944	1945
January.....	0.21	0.39	0.65	0.83
February.....	.20	.45	.59	.77
March.....	.26	.73	.84	1.10
April.....	.24	.53	.73	.95
May.....	.23	.51	.85	.97
June.....	.22	.66	.72	.88
July.....	.23	.63	.62	.92
August.....	.27	.67	.76	1.14
September.....	.27	.63	.76	1.13
October.....	.30	.55	1.06	1.32
November.....	.31	.64	1.00	.....
December.....	.36	.76	.90	.....

Source: U. S. Treasury Department.

But despite the desire of most investors to retain their savings bonds until maturity, liquidation of holdings can be expected to increase substantially in the event of prolonged unemployment for any sizable number of workers. Redemptions under such circumstances would tend to buttress consumer demand at a time when the current flow of income was falling off.

### Maturity of Series A Bonds

The amount of redemptions since March 1945 includes a small volume of payments for maturing series A bonds, which first went on sale 10 years ago. The redemption of these maturing bonds—which represent the completion of the first cycle in the sale of savings bonds—has averaged about 14 million dollars a month, which is only a small part of the rise in redemptions this year. Redemptions of matured bonds will become more important next year, however, when series B bonds begin to mature.

<sup>1</sup> See Federal Reserve Bulletin, September 1945, pp. 865-871.



Approximately three-fourths of the amount of bonds which had matured by the end of October had already been presented for cash redemption or for reinvestment in new issues. Reinvestment of matured bonds by individuals is exempted from the 5,000 dollar annual limitation on the purchase of series E savings bonds.

Of the original total of 204 million dollars (face value) of series A bonds sold during 1935, approximately two-thirds were held for the full 10-year period. Most of the near 70 million dollars of bonds redeemed prior to maturity were held for only a comparatively short period and, therefore, earned very small amounts of interest.

### Lower Quotas for Victory Loan

A goal of 4 billion dollars has been established for individual investors during the Victory loan drive, as compared with a quota of 7 billion and sales of 8.7 billion dollars in the last drive. The quota for corporations and other investors, on the other hand, is continued at the same amount as in the seventh war loan, even though actual sales to these investors in the last drive were two and one-half times as large as the quota. This is shown by the figures in the following table:

[Billions of dollars]

	Seventh war loan		Victory loan quotas
	Quotas	Sales	
Individuals.....	7.0	8.7	4.0
Corporations and other investors.....	7.0	17.6	7.0
Total.....	14.0	26.3	11.0

In relation to the current rate of flow of income to business and to individuals, the Victory loan goals do not appear difficult of attainment. Income payments are still exceptionally high, even though reduced from the rates of recent months. Notwithstanding the fact that the Treasury's cash requirements are lower now than a few months ago, the setting of a quota for individuals of as low as less than half the amount of sales in the previous drive appears justified only in terms of a possible increase in sales resistance now that the war is over.

Although the Victory loan is to be the last large-scale bond drive, the Treasury intends to continue encouraging bond purchases under the pay-roll savings program in order to finance the continued high expenditures involved in maintaining occupation forces, demobilization, and reconversion.

Retention of pay-roll deductions for bonds will permit people to carry into the postwar period savings habits which were first developed during the war. While automatic pay-roll deductions may induce some people to save more than otherwise, the chief effect would seem to be a shift in the form which savings take. That is, workers will be encouraged to accumulate savings bonds instead of bank deposits or cash hoards.

## Construction Prospects<sup>1</sup>

With the alleviation of wartime material and manpower shortages and the consequent lifting of Government restrictions, the stage has been set for expansion of all types of civilian construction activity. Since the industry plays a major role in maintaining national income and employment during prosperous periods, the question of how rapidly it can absorb the resources and manpower released from war activities is of particular importance.

Construction enters the transition from an extremely low point in dollar volume of activity as chart 5 clearly indicates. The value of construction totalled only 4 billion dollars in 1944, of which over three-fifths was publicly financed. This stands in sharp contrast to the peak of over 13 billion dollars at the height of the war construction program in 1942, and the volume of 10.8 billion dollars—including over 8 billion dollars of privately financed activity—reached in the best peacetime year, 1927.

Prospects are generally favorable for a sustained volume of construction, at a rate exceeding previous records, provided price increases do not stifle the demand. Under the most favorable conditions, however, new construction activity will not re-attain the wartime peak for over 2 years.

The present outlook is that activity in 1945 will exceed the preceding year by about one-half billion dollars, subsequently climbing more sharply to over

7 billion dollars in 1946 and between 11 and 12 billion dollars in 1947.

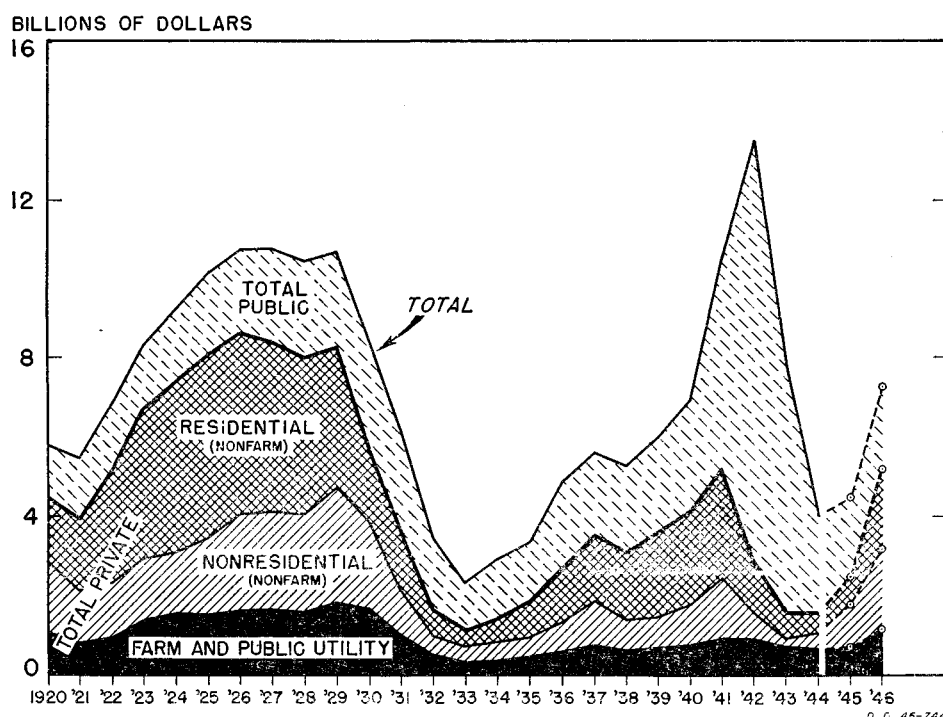
### Private Construction Activity Rises

Although construction this year will be about one-eighth higher than last year, its distinguishing feature has been the change in the type of activity—a shift from public to private construction. The previous downtrend in private construction activity was reversed this year. Increased private building activity, particularly noticeable since the end of war in Europe, has resulted from the growing availability of manpower and many materials, declining Federal programs, and the lifting of Government restrictions previously necessitated by shortages in relation to military requirements. Although the rise has been small in volume, it has been sufficient to more than offset the completion or cancellation of Federal projects and has registered significant percentage gains.

The relative shares of publicly and privately owned new construction since 1920 are contrasted in chart 5. The sharp contraction of aggregate private activity, from its predominant position in the twenties to less than a fifth of the total in 1943, is apparent. As the chart shows, it is anticipated that the wartime

<sup>1</sup> Prepared with the assistance of the Construction Division, Bureau of Foreign & Domestic Commerce.

Chart 5.—New Construction Activity by Types<sup>1</sup>



<sup>1</sup> Data for 1945 and 1946 are preliminary estimates.

Sources: U. S. Departments of Commerce and Labor, and War Production Board.

relationship will now be completely reversed.

Table 3 shows the trend in the value of new construction activity during the first 10 months of 1945, compared with last year. The rise in private activity—almost 50 percent to date—has far more than offset the declines in public construction. Total privately financed new construction in October more than doubled that of October a year ago, reaching the highest value since January 1942. The major contribution to this rise was made by the four-fold increase in industrial construction, reflecting the reconversion to civilian output now in progress.

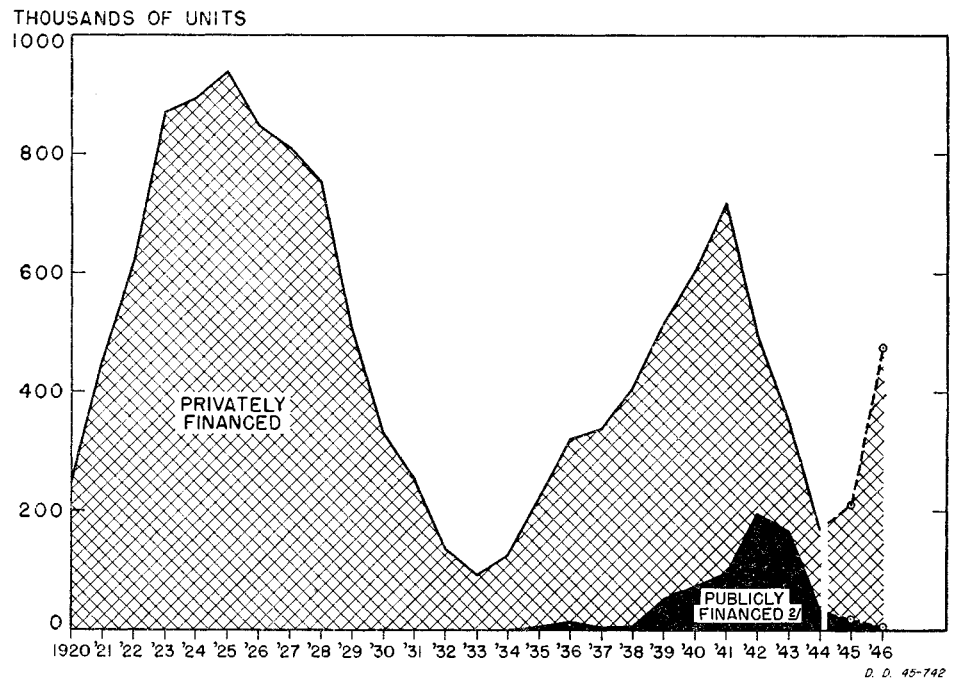
### Residential Building in 1945

Developments in private residential building are of particular interest on two counts. First, such building represents a major sector of normal construction activity and second, war time restrictions curtailed residential construction to a volume only slightly higher than that of the depression period.

The low starting point from which the recent recovery must be viewed is illustrated both in chart 5, showing the value of privately financed residential construction and chart 6, showing the number of new dwelling units started in each year from public and private funds. The half billion dollars of such construction activity in 1944 represents the lowest point since 1933. Similarly, only 139,000 new dwelling units were started in non-farm areas with private funds during 1944, the smallest number since 1934. In other words, both the number of new units started and the value of private residential activity have been steadily declining since 1941.

In this light the recent increase, although small in absolute volume, is significant. The upswing in private residential building can best be seen from the quarterly totals for the past few

Chart 6.—New Dwelling Units Started in Nonfarm Areas by Source of Funds <sup>1</sup>



<sup>1</sup> Does not include trailer units or dormitory accommodations for single persons. Data for 1945 and 1946 are preliminary estimates.

<sup>2</sup> Includes permanent, temporary, and demountable units.

Sources: Data for 1920-29, National Bureau of Economic Research; 1930-45, U. S. Department of Labor; 1946, U. S. Department of Commerce.

years which are shown in table 4. Privately financed dwelling units started in the third quarter of this year are estimated at 63,000—almost double a year ago. The increase of 25 percent over the second quarter is counter to the usual seasonal drop. Although the final quarter is normally below the third, it is probable that the current rate of building will be maintained or will register only a very small decrease.

### Government Control Lifted

Restrictions on private industrial construction were removed by the War Production Board shortly following the capitulation of Germany. After the Japanese surrender, limitation orders affecting lumber, hand tools, hardware, copper, plumbing and heating equipment and other building materials were canceled.

Finally, the War Production Boards' Conservation Order L-41, limiting the value and types of construction permitted without specific approval, was lifted effective after October 15th. As a result, the ceiling of 8,000 dollars sales price established under L-41 for war-housing programs sponsored by the National Housing Administration has been removed, and contractors and home builders are free to start construction of any type.

Despite the lifting of restrictions, no substantial upsurge in new construction, particularly residential building, can be expected until spring. The fourth and first quarters of the year are normally a low period in construction activity because of the severe limitations imposed on outdoor work by weather in many parts of the country.

In addition to the seasonal factor, construction organizations were depleted during the war and it will take some time before manpower and materials are assembled and construction in volume can begin. Despite the general adequacy of most building materials for the fall

Table 3.—Estimated New Construction Activity, Continental United States, 10 Months 1944 and 1945 <sup>1</sup>

[Millions of dollars]

	1945										First 10 months	
	January	February	March	April	May	June	July	August	September	October <sup>2</sup>	1944	1945
Total new construction .....	277	285	317	353	386	403	423	445	417	425	3,411	3,731
Total private .....	115	117	136	158	181	203	235	256	272	290	1,331	1,963
Residential (nonfarm) .....	25	23	26	34	45	58	68	73	76	76	437	504
Nonresidential:												
Industrial .....	32	37	41	44	49	51	55	60	70	82	184	521
All other .....	18	19	21	22	24	28	30	38	49	63	114	312
Farm .....	6	5	11	16	21	21	34	30	23	15	175	182
Public utility .....	34	33	37	42	42	45	48	55	54	54	421	444
Total public .....	162	168	181	195	205	200	188	189	145	135	2,080	1,768
Residential .....	7	7	7	8	9	9	7	8	4	2	177	68
Military and naval .....	43	46	51	54	60	59	57	56	40	34	631	500
Nonresidential:												
Industrial .....	70	76	81	84	83	73	60	49	22	18	616	616
All other .....	11	9	11	13	14	16	17	20	23	25	106	159
Highway .....	14	13	15	18	21	25	26	30	30	29	306	221
All other .....	17	17	16	18	18	18	21	26	26	27	244	204

<sup>1</sup> Joint estimate of the Department of Commerce, War Production Board, and Department of Labor.

<sup>2</sup> Preliminary.

**Table 4.—New Dwelling Units Started in Nonfarm Areas, by Source of Funds<sup>1</sup>**

(Quarterly 1940-1945)

	Total	Privately financed	Publicly financed
1940:			
1st quarter .....	108,646	98,735	9,911
2nd quarter .....	164,260	153,259	11,001
3rd quarter .....	171,638	153,900	17,738
4th quarter .....	158,056	123,677	34,379
1941:			
1st quarter .....	145,135	122,838	22,297
2nd quarter .....	225,052	190,794	32,258
3rd quarter .....	211,406	183,079	28,327
4th quarter .....	135,607	122,749	12,858
1942:			
1st quarter .....	138,500	111,025	27,475
2nd quarter .....	166,600	81,121	85,479
3rd quarter .....	94,600	63,888	30,712
4th quarter .....	96,900	45,159	51,741
1943:			
1st quarter .....	118,100	34,143	83,957
2nd quarter .....	82,100	51,681	30,419
3rd quarter .....	76,100	52,539	23,561
4th quarter .....	73,700	45,365	28,335
1944:			
1st quarter .....	48,900	37,308	11,592
2nd quarter .....	48,300	42,540	5,760
3rd quarter .....	38,600	32,827	5,673
4th quarter .....	33,200	26,000	7,200
1945:			
1st quarter .....	29,446	26,623	2,823
2nd quarter .....	60,304	50,407	9,897
3rd quarter <sup>2</sup> .....	66,100	63,000	3,100

<sup>1</sup> Do not include trailer units or dormitory accommodations for single persons.<sup>2</sup> Preliminary.

Source: U. S. Department of Labor.

and winter, local shortages and delays in delivery are additional limiting factors. Uncertainty concerning the supply of some materials by spring may also be creating some reluctance to start new projects which might be subject to future delays.

#### Shortages of Key Building Materials

On a national basis the outlook for most types of materials is favorable. Supplies of such products as cement, structural steel, asphalt roofing, hardware and metal materials, and heating and domestic equipment are improving, and production during the winter lull should be sufficient to meet expanded needs by spring. Despite the general adequacy for the country, however, shortages and delays in delivery will continue to affect some localities.

Of the basic materials only six—lumber, brick, cast iron soil pipe, clay sewer pipe, structural tile, and gypsum lath—are in critically short supply. Unless these materials are more abundant by spring, new construction may be delayed. Special efforts to resolve the difficulties are underway and some improvement has already been registered. In any event, potential capacity in terms of facilities and other resources is certainly adequate for next year's requirements.

Most of these materials are now short because they were in relatively slight demand during the war and production was sharply curtailed. Materials such as brick, gypsum lath, and structural tile are of key importance in residential construction but of very limited use for the factories, cantonments and depots constructed to meet military needs. During the war the foundries and forests found it difficult to compete for man-

power with the better-paid and more attractive work in other industries. Unrest over wage rates has faced both industries in the process of reconversion.

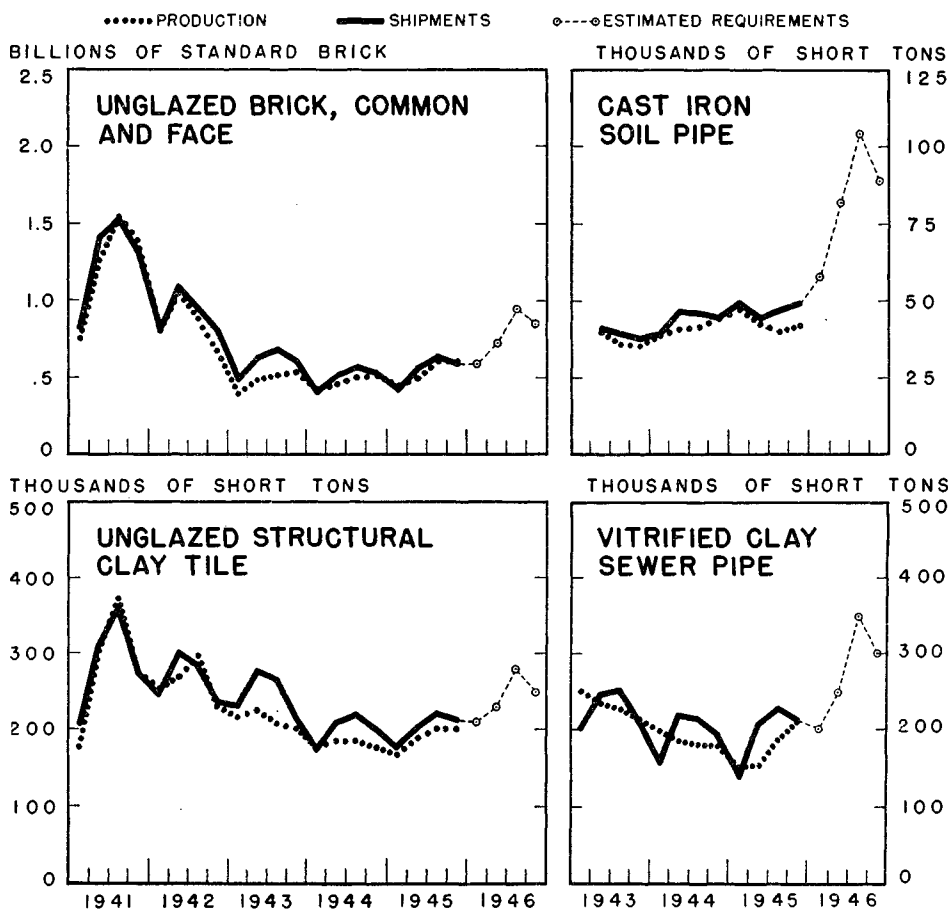
The trend in the production and shipment of brick, structural tile, clay sewer pipe, and iron soil pipe is shown in the panel chart. It can be seen that production of the first three items has been declining in recent years, and the same is true of soil pipe although comparable figures are not available for plotting prior to 1943. Shipments, which have been maintained at a higher rate than production, have drawn heavily on inventories.

The most significant aspect of the problem can be seen by comparing estimated requirements for 1946, which are shown as a continuation of the line representing shipments, with the current volume of production and shipments. Future requirements have been estimated on the basis of the amounts of materials needed, at previous rates of consumption, to meet the anticipated construction volume of 7.3 billion dollars in 1946, including 2 billion dollars of private residential construction.

It is apparent that increased production is necessary in each case. A variety of difficulties must be resolved, including pricing problems, fuel shortages in some areas, scarcities of components, and the reopening of plants closed during the war. The single most important limitation, however, has been difficulty in recruiting sufficient manpower.

Production of unglazed common and face brick has been rising since April from a monthly output of 150 million to 190 million standard bricks, and is expected to reach the rate of 200 million by the fourth quarter of the year. This rate, although sufficient to meet expected needs in the first quarter of next year, will have to rise sharply to fill pipelines and meet the expected need for 950 million bricks in the third quarter of 1946.

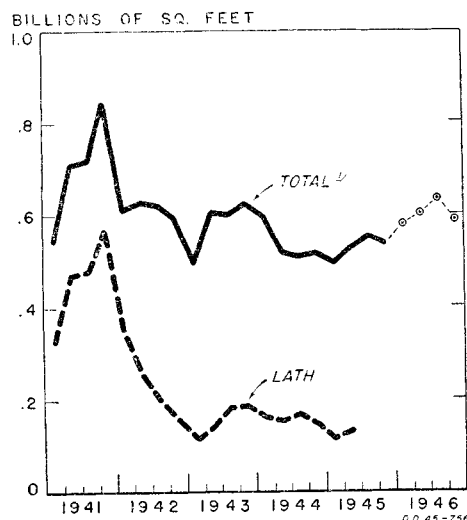
During the war more than half of the plants producing brick shut down. Although many are now reopening, operations are still far below capacity. Manufacturers' stocks on hand reached a low point in August, equivalent to only one month's production, as compared with stocks of about three times monthly production in the fall of 1942.

**Chart 7.—Production and Shipments of Selected Building Materials<sup>1</sup>**

D. D. 45-757

<sup>1</sup> Data for the third and fourth quarters of 1945 and requirements for 1946 are preliminary estimates.

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

**Chart 8.—Shipments of Gypsum Products**

<sup>1</sup>Includes lath (also shown separately in chart), wallboard, sheathing, laminated board, and tile. Total shipments for the third and fourth quarters of 1945 are preliminary estimates. 1946 data are estimated requirements.

Sources: Data through the second quarter of 1945, U. S. Department of the Interior; thereafter, U. S. Department of Commerce.

Price increases of \$2 per thousand were approved by the Office of Price Administration in September. It is expected that this action will permit the industry to pay higher wages and thereby alleviate manpower difficulties. The effect of the price adjustment is, of course, not yet reflected in production figures.

Production of unglazed structural clay tile, as the chart shows, has dropped over 50 percent since the peak in 1941. Peak output of 372,000 short tons in the third quarter of that year fell to 166,000 in the first quarter of this year.

The monthly production has climbed from 51,000 in February to 60,000 in August, but it will be necessary to reach a rate of over 90,000 by next summer in order to meet expected needs. An even higher rate will be necessary to replenish depleted stocks which at the end of August represented only a slight margin over one month's production. Early in 1943 stocks were over five times the monthly production rate. As in the case of brick, it is expected that the September price increase of 80 cents per ton for hollow structural tile will enable a rise in production in the near future.

The drop of over one-third in production of clay sewer pipe from the first quarter of 1943 to the second quarter of this year is shown in the lower right-hand section of chart 7. Peak requirements for 1946, however, will exceed 1943 production by 100,000 tons. Although the current stock is fairly large, much of it is believed to consist of obsolete fittings and sizes.

The gap between current production and future needs in largest for cast-iron soil pipe. Current quarterly production of 42,000 tons represents slightly less than two-fifths of third quarter needs for

next year. Moreover, shipments have exceeded production throughout the period. The growing demand is reflected in unfilled orders, which increased from about 12,000 tons in December 1944 to over 185,000 tons this August.

A special report by the Bureau of the Census on grey iron foundries in 1944 revealed that 15 percent of the plants covered had dropped out of business. In addition to the shrinkage of the industry, operations are below capacity. In June the monthly capacity of reporting firms was 1,500,000 short tons of all types of grey iron castings, but total production was only half this amount.

Although capacity is available, a vigorous production drive will be needed to double production by the third quarter of next year in order to meet requirements. As in the case of clay sewer pipe, the inability of production to meet requirements for this product may necessitate the use of available substitutes.

A somewhat different problem is presented by the shortage of gypsum lath. Although the combined production of lath, wallboard, sheathing, laminated board and tile has been fairly well maintained, chart 8 clearly indicates the sharp drop in shipments of lath as a percentage of the combined production during the war period, when it was in relatively slight demand.

The current rate of shipments is not far below estimated future requirements for the three types combined. Since there are no substitutes in the same price range for gypsum lath, however, a reversal of the trend of the past few years is necessary to meet 1946 requirements.

#### Lumber

Despite a high rate of production relative to building activity and the cancel-

lation of most military orders, shortages of lumber are currently acute. Monthly production totals are plotted in chart 9. September production of 2.8 billion board feet is almost as high as the monthly average during the peak of prewar construction activity in 1927.

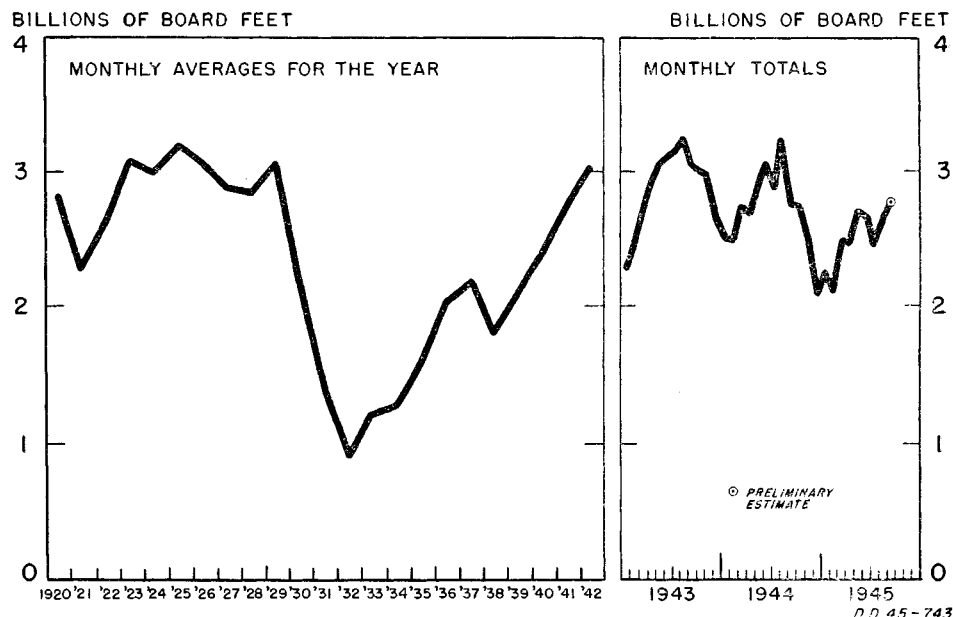
The main feature of the lumber situation in recent years has been the huge military demand. Military takings averaged nearly 60 percent of lumber consumed during the period from 1941 through June 1945, and more than three-fourths of the total available supply in the first 6 months of this year.

With the end of hostilities, all unshipped Army orders and more than half the Navy orders were canceled. Lumber inventories carried by the various military bureaus and agencies at the end of August were large, and it is expected that they will be out of the lumber market for the next few months.

Although the outlook should be very bright on the basis of these facts, there has been no substantial increase recently in stocks available for civilian use. On September 1, lumber stocks at mill and concentration yards totalled approximately 3.4 billion board feet as against 3.3 billion at the beginning of July and August. It is evident that Army and Navy cancellations have not yet been reflected in these figures.

To the extent that such cancellations represented contracts for fall and winter delivery, no immediate increase in stocks can, of course, be expected. It appears, however, that some of the contracts calling for delivery in August and possibly September may have been accepted for delivery, in which case they will not get into civilian use unless they are processed through surplus disposal channels.

It is clear that a lumber shortage is unlikely to continue with the present

**Chart 9.—Production of Lumber**

Sources: National Lumber Manufacturers' Association through 1942; thereafter, *Facts for Industry*, Forest Service, U. S. Department of Agriculture, and War Production Board.

production rate which is more than adequate to meet both current needs and the volume of construction activity anticipated for 1946. The situation should, therefore, improve markedly as soon as the drop in military requirements is reflected in stocks at hand.

#### Steps to Increase Materials Production

Increased production of the critically short materials can be achieved by expanding the capacity now in use and re-opening plants, without the construction of any new facilities. In fact, the various difficulties described above can be resolved in a relatively short time. Attention therefore focuses on taking advantage of the winter months to raise output and fill pipe lines in preparation for increased activity in the spring.

In recognition of this situation, the Office of War Mobilization and Reconversion announced, as the main part of the program to speed expansion of the construction industry, that price and wage increases would be granted by the appropriate agencies and priorities for equipment established where necessary to break material bottlenecks. In addition, inventory controls will be strengthened by the Civilian Production Administration (successor to the War Production Board) to prevent artificially created shortages as production rises.

The Office of Price Administration has acted, where necessary, to approve price increases. In addition to those for brick and hollow structural tile indicated above, numerous other adjustments have been made for such products as lumber, hardware, gypsum lath, and soil pipe. Clay sewer pipe producers are also currently negotiating for an increase in the ceiling price.

Special efforts to recruit manpower are being undertaken by the United States Employment Service in cooperation with the Civilian Production Administration. Wage adjustments under the higher price ceilings and an increasingly easing labor market should assist materially in obtaining an adequate supply of workers.

#### Cost Uncertainties

Uncertainties concerning building costs have been cited as a factor which may impede rapid expansion of the industry. There is reason to believe that the current high cost of construction will not be maintained in coming years. In view of the large demand for new houses the industry is in a position to have high-volume output if it prices its product properly, and meets consumer expectations in the form of increased efficiency and improved product.

General building costs have risen over 30 percent during the war years, as evidenced by the various indicators shown in table 5. The sharpest increase occurred in the price of lumber which rose 65 percent between September 1939 and September 1945.

This rise, considerably more than that for any other material, reflects not only the shortage in terms of war needs but also the high cost of rail transportation which had to be substituted for the usual

Table 5.—Selected Indicators of Construction and Building Costs

	Wholesale price of building materials <sup>1</sup>				Construction cost indicators		Federal Home Loan Bank		
	Combined index	Brick and tile	Paint and paint materials	Lumber	American Appraisal Co. avg. for 30 cities 1913=100	Engineering news record (all types) 1913=100	Standard 6-room frame house, 1935-39=100		
	1926=100						Combined	Labor	Materials
1939.....	90.5	91.4	82.8	93.2	200	235.8	101.8	100.1	105.2
1940.....	94.8	90.5	85.7	102.9	204	242.9	103.3	102.2	105.4
1941.....	103.2	93.7	91.4	122.5	218	259.3	114.0	111.5	119.0
1942.....	110.2	98.0	100.3	133.0	241	277.6	123.2	120.8	127.9
1943.....	111.4	99.1	102.3	141.4	252	290.9	127.2	123.7	133.9
1944.....	115.5	101.7	105.2	153.3	261	299.4	132.8	130.4	137.7
1945:									
January.....	116.8	110.4	106.3	154.2	266	303.7	134.5	131.7	140.1
February.....	117.0	110.5	106.4	154.4	267	304.5	134.7	131.9	140.1
March.....	117.1	110.7	106.3	154.3	267	306.4	135.0	132.3	140.4
April.....	117.1	110.6	106.3	154.4	267	307.4	135.1	132.4	140.5
May.....	117.3	110.7	106.4	154.9	268	309.0	135.1	132.5	140.4
June.....	117.4	110.9	106.3	154.9	269	309.0	135.3	132.7	140.5
July.....	117.5	111.7	106.1	155.1	270	309.1	135.6	133.0	140.6
August.....	117.8	111.6	107.3	155.3	271	309.3	135.8	133.1	140.9
September.....	118.0	112.4	107.6	155.0	272	309.3	136.4	133.3	142.4
Percent increase, September 1939-September 1945.....	29.8	23.5	27.0	65.2	35.3	30.6	34.2	33.4	35.7

<sup>1</sup> U. S. Department of Labor.

shipment by sea. A drop from the current price seems likely with the availability of bottoms and more ample supplies relative to demand. Moderate reductions may also occur in the prices of other building materials as supply increases.

Despite probable increases in wage rates, economies in labor costs are also likely with the return to normal hours of work. The recruitment of a more efficient labor force and elimination of much inevitable wartime wastage, such as time lost at the site because of uneven materials delivery, should result in appreciable savings. Changes in materials and methods are also expected to increase productivity.

A conservative attitude towards costs is reflected in the current insurance policies of the Federal Housing Administration and a number of private lending organizations. The Federal Housing Administration is not insuring mortgages under title II of the National Housing Act on the basis of replacement prices reflecting current costs. Instead, estimates of "stabilized cost" which include only those increases expected to be maintained are used.

Table 6.—Estimated New Construction Activity, Continental United States

	[Millions of dollars]	
	1945	1946
Total new construction.....	4,480	7,270
Total private.....	2,490	5,200
Residential (nonfarm).....	660	2,000
Industrial.....	650	1,150
Farm.....	200	400
Other nonresidential building.....	400	850
Public utility.....	550	800
Total public.....	1,990	2,070
Residential.....	70	20
Military and naval.....	540	150
Industrial.....	640	50
Other nonresidential building.....	210	400
Highways.....	270	800
Sewage disposal and water supply.....	100	300
All other.....	160	350

Source: U. S. Department of Commerce.

#### Prospects for Construction in 1946

The sharp expansion in construction activity which is expected for 1946 is shown in chart 5. The estimated volume of 7.3 billion dollars is based on the assumption that all materials difficulties will be resolved by spring and the flow will continue to be sufficient throughout the year. It further assumes that construction costs and prices will remain at approximately 1944 levels.

Under these favorable conditions, the anticipated rise of 60 percent will exceed all previous records. Physical and organizational limitations preclude more rapid expansion. It will necessarily take some time before war-depleted construction and supply firms are reestablished, manpower is recruited, supplies are assembled, and projects are processed from the blue-print stage through to actual construction at the site.

Estimates for the balance of 1945 and 1946 are shown in detail in table 6. It should be noted that activity will be rising throughout the period. Thus the total of 7.3 billion dollars for 1946 represents a rate approaching 9 billion dollars by the end of the year. The estimated dollar volume of private activity, 60 percent of the total, is higher than for any year since 1929.

The value of residential nonfarm construction is expected to increase more than threefold over 1945. The 2 billion dollar total will be the highest of any year since 1941. If this volume of dollar activity is reached, close to 470,000 new dwelling units, over three times the number in 1944, will be started during the year from private funds.

The number of dwelling units completed in 1946 will be considerably less than the number started, the latter being the figure plotted in Chart 6. The marked increase which the projected program represents over recent years and the importance of privately

(Continued on page 22)

# The Postwar Price Structure

By S. Morris Livingston

**W**HAT about the price level reached by the end of the war? Is it seriously out of line with what might be expected under conditions which we face during the reconversion period and thereafter? Does the whole structure of supply-demand-price relationships and cost-price-profit relationships suggest the need for major readjustments?

Must we look forward to an inflationary boom and collapse such as followed the last war, to speedy deflation, or to reasonably stable prices? Are individual prices so out of line that widespread adjustments are necessary?

To answer these questions it is necessary to have the background of the current situation—where we are and how we got there—together with an evaluation of the current and prospective forces operating on the price structure.

## Reliance on Price Incentives

The wartime interrelation between supply, demand and prices has been different from that which might be expected in peacetime; nevertheless, it is easy to exaggerate the importance of this in considering postwar price trends.

It is a fact, of course, that the enormous expansion in the production of war goods and the shift of manpower to the armed forces were not accomplished entirely by bidding up of the prices of those goods and services in competition with the alternative civilian production. They were accomplished in part by direct means—priorities, allocations of materials and resources, restrictions on non-war production and the draft—plus the whole pattern of voluntary cooperation in the war effort insofar as it was motivated by patriotism rather than personal gain.

Price increases were nonetheless relied on to a considerable degree to expand production. Where a choice had to be made between higher prices and less required production, the decision was in favor of permitting higher prices.

In general, the prices paid for finished munitions actually declined during the war, reflecting the reduction in unit costs as large-scale production was reached. It is true that manpower was attracted to these fields by the economic incentives

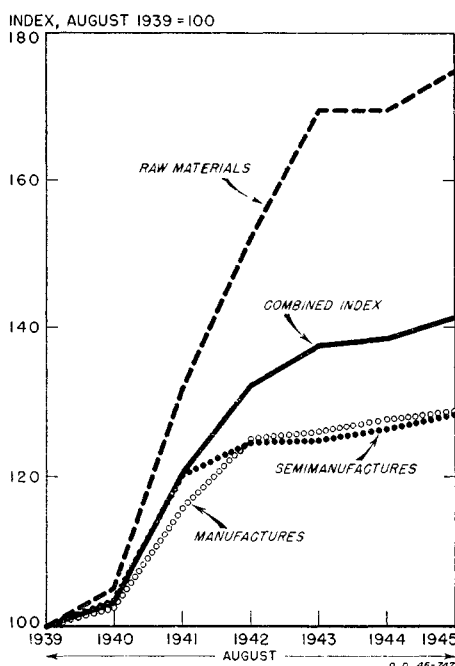
of higher wage rates, upgrading, overtime and other pay premiums, as well as by patriotic motives. Because of the economies of mass output, however, the costs of production of munitions items, and therefore the prices paid, typically were stable or falling.

## Almost All Prices Have Risen

Contrary to the tendency of munitions prices, the prices of practically all civilian type goods and of most currently produced services have increased. The index of wholesale prices pictured in chart 1, which excludes most of the strictly munitions items, rose over 40 percent from August 1939 to August 1945.

There were the usual variations in individual commodities which are characteristic of even a more normal peacetime period. Raw materials tended to go up more than manufactured goods.

Chart 1.—Wholesale Prices, by Economic Classes



Source: U. S. Department of Labor. Indexes recomputed to August 1939 as base by the U. S. Department of Commerce.

Gas and electricity actually declined in line with the long-term trends. Farm products more than doubled.

The general picture, however, is one of widespread and substantial price increases with comparatively few exceptions.

Granting that price increases have been widespread, are there not serious discrepancies between the prices of various products or groups of products which must now be corrected? Are some prices more than ample while others would call for upward adjustment in a free market? Will such adjustments result in higher or lower average prices?

Undoubtedly price controls were more effective at some points than at others. An outstanding example of effective control is rental rates. In general, however, the record does not indicate much more than the usual dispersion of price changes.

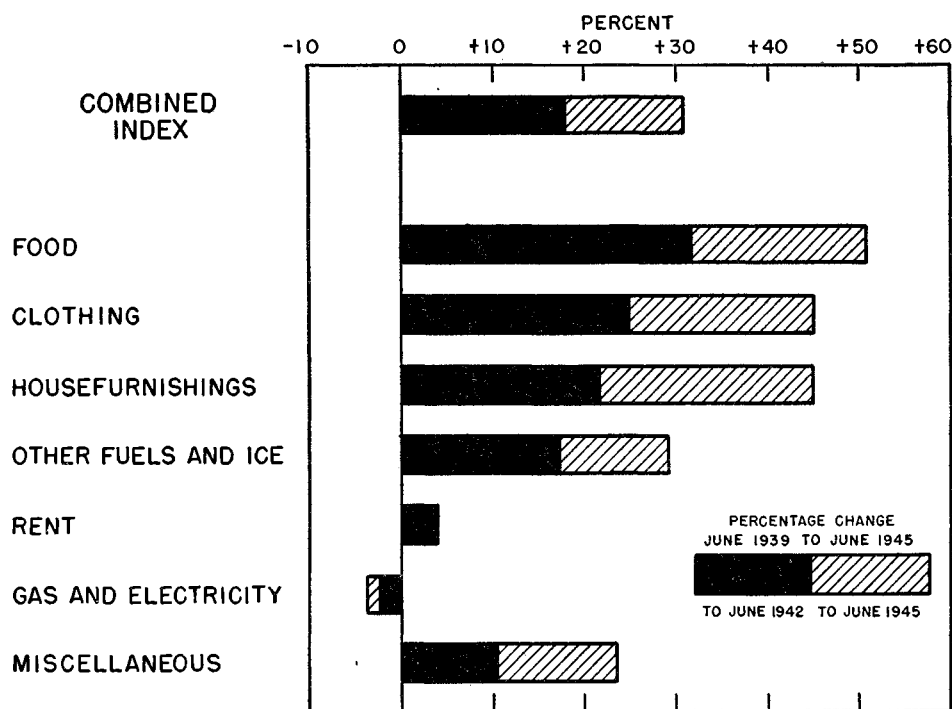
## Controls Did Not Prevent Increases

Chart 2 shows the price increases of the major groups entering into the Bureau of Labor Statistics cost of living index (Consumers Price Index for Moderate Income Families in Large Cities) over two periods. The black segment of the bars shows the change in the 3 years prior to the effective date of the General Maximum Price Regulation. Up to that time there was a relatively free market. Informal agreements, as well as formal controls, affected the prices of a number of imported raw materials, metals and certain other basic industrial commodities but these controls affected the ultimate consumer only to a very limited extent. Also there was still some slack in the labor supply and other resources to meet demands for additional production. The second period covers 3 years of tighter supply and extensive price controls.

Prices rose in both periods, though the rate of increase was not so rapid in the past 3 years as in the preceding period. Nevertheless, the price changes in this second period are consistent with and an extension of those which occurred in the first 3 years.

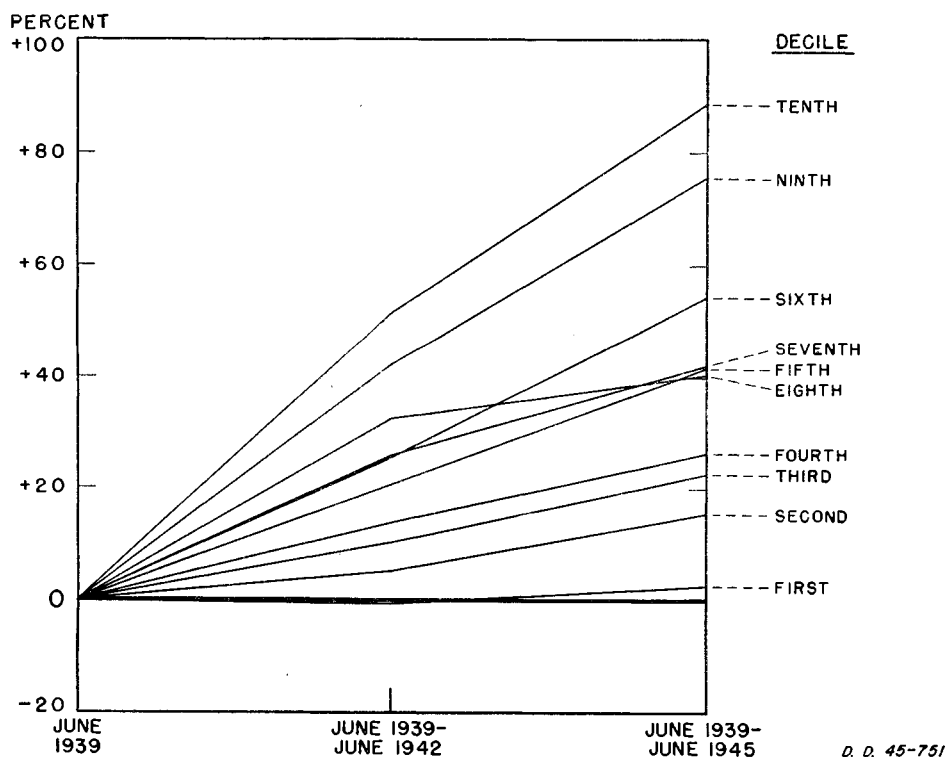
Rent is the only group which did not show a substantial further increase. It is a special case, however, in appraising current prices in relation to costs in that it is a payment for use of an existing asset rather than for current produc-

NOTE.—Mr. Livingston is Chief of the National Economics Unit, Bureau of Foreign and Domestic Commerce.

**Chart 2.—Percentage Change in Consumers' Price Index, June 1939 to June 1945<sup>1</sup>**<sup>1</sup> Formerly designated "cost of living" index.

Source: U. S. Department of Labor.

D. O. 45-750

**Chart 3.—Percentage Change in Consumers' Prices, by Deciles<sup>1</sup>**<sup>1</sup> Data represent 175 consumers' prices which are 77.8 percent of the total consumers' price index by weight; the major item excluded is rent. Deciles are determined by percentage change from June 1939 to June 1942 in terms of base weights in the index. Consumers' price index was formerly designated "cost of living" index.

Sources: U. S. Departments of Labor and Commerce.

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tion. Rent controls were not only relatively easy to enforce; they could be applied strictly without fear that current production would thereby be limited.

Chart 3 examines the degree of price dispersion. It groups 175 of the individual items included in the cost of living index by deciles (10 groups of equal weight in the index) according to the extent of their price rise from June 1939 to June 1942. The major item excluded is rent. With the total index increasing 18 percent over the 3 years, items accounting for one-tenth of the total weight of the 175 items actually declined slightly. In contrast, the top tenth increased over 50 percent in this first period.

In general, those items which increased most in price during the first 3 years made an equal gain in the 3 years following the General Maximum Price Regulation. The lower tenth which actually declined in the first period increased only moderately in the second. The upper tenth had risen by almost 90 percent at the end of the 6 years. In only 2 of the 10 deciles were the price rises in the second period sufficiently different from the first so that the trend lines actually crossed.

More detailed study of the individual items discloses about the same dispersion of price changes in the second period as in the first 3 years of relatively free markets. It is true that prices of some items, notably meats, were actually rolled back. Subsidies were used in some instances to provide ample incentive to producers while holding down prices to the consumer. Other items such as fresh vegetables, where controls were more difficult, increased more in the second 3 years than in the first.

This dispersion will continue. There are a variety of reasons why some prices will go up while others go down. The evidence does not suggest, however, that they are wartime distortions which will require more than the usual amount of such adjustments. On the contrary, it indicates the general nature of wartime price increases. Those items which increased little if any are typically those which are very stable or, like electric power, subject to a downward secular trend. Even where prices were actually rolled back in the second period they remained high.

#### Prices Covered Wartime Costs

It is true that there has not been a free play of supply, demand and price in the civilian sector of the economy and that the price level for civilian goods at the end of the war is undoubtedly much less than it would have been if controls had not been exercised. It is clear from the record that price controls were effective in limiting price advances. They did not—nor were they intended to—prevent advances where necessary to secure required production.

Neither did these controls prevent an increase in prices sufficient to cover wartime costs and leave high profits before taxes. Aggregate corporate profits before income and excess profits taxes in 1944 were about 25 billion dollars, or



roughly one-fifth of the net value of production by corporations. There is no major segment of the economy in which prices were insufficient to cover costs.

Profits before taxes are used here as the best measure of cost-price relationships during the war. Even after the high wartime income and excess profits taxes, profits were at peak levels. Relief under the carry-back provisions of the tax laws will require upward adjustment of these reported earnings for the war years.

The earnings of unincorporated businesses also suggest that wartime controls have not prevented price rises which were ample to cover wartime costs. The net income of nonagricultural proprietors increased more than 25 percent from 1941 to 1944 without a corresponding increase in the physical volume of goods and services produced or distributed. The net income of agricultural proprietors almost doubled over the same period.

Just as there was no large segment of the economy which did not experience large profits, so there was no important segment where the supply was limited by reason of prices. The existing price structure offered sufficient profits over and above costs to encourage maximum

production for war, and to provide consumers with a volume of goods and services as high as or higher than in the best prewar year. Shortages were relative to the insatiable demands of war and to the demands of consumers with high wartime incomes. Whenever there was any doubt whether existing prices would encourage all-out production the price ceilings were usually liberalized.

### Demand and Supply

Given this background as to what has happened to prices and production during the war, analysis of supply-demand-price relationships may well start with an appraisal of wartime restrictions on consumer expenditures and the potential effects of removing those restrictions.

### Wartime Consumer Expenditures

In the aggregate, wartime controls prevented a rapid spiralling of prices, costs and incomes, each influencing the others. Thus, one result was to limit the amount consumers had to spend.

Aside from this important effect, the influence of controls on prices might be measured by their restrictive influence on consumer expenditures out of war-

time income, given the limited supply of goods and services. The potential effects of removing those controls may be deduced from the extent to which consumer expenditures fell below the relationship to current income which would be expected under more normal conditions in the absence of controls.

Out of a disposable income of 138 billion dollars after taxes in 1944, consumers saved approximately 40 billion dollars. This is considerably more than a normal rate of saving. Chart 4 shows this prewar relation between total consumer expenditures and disposable income and the extent to which expenditures fell below what would have been expected during the war, if goods and services were freely available.

The excess of savings, or the deficiency of expenditures, is in the neighborhood of 20 to 25 billion dollars. This is not a measure of deferred demand—it is simply the difference between what was spent and what would have been spent in the absence of supply difficulties.

### Deficiencies Concentrated

This deficiency, however, is heavily concentrated in certain segments, of the consumer's budget. About two-fifths of it was due to his inability to buy new automobiles, to the rationing of gasoline and tires, to the gradual decline in the number of automobiles in use, and to the resulting curtailment of a variety of other expenditures related to user-operated transportation. The top panel of Chart 5 shows the consistent relation of this group of expenditures to disposable income from 1929 through 1940 and the apparent deficiency of expenditures relative to the high wartime income.

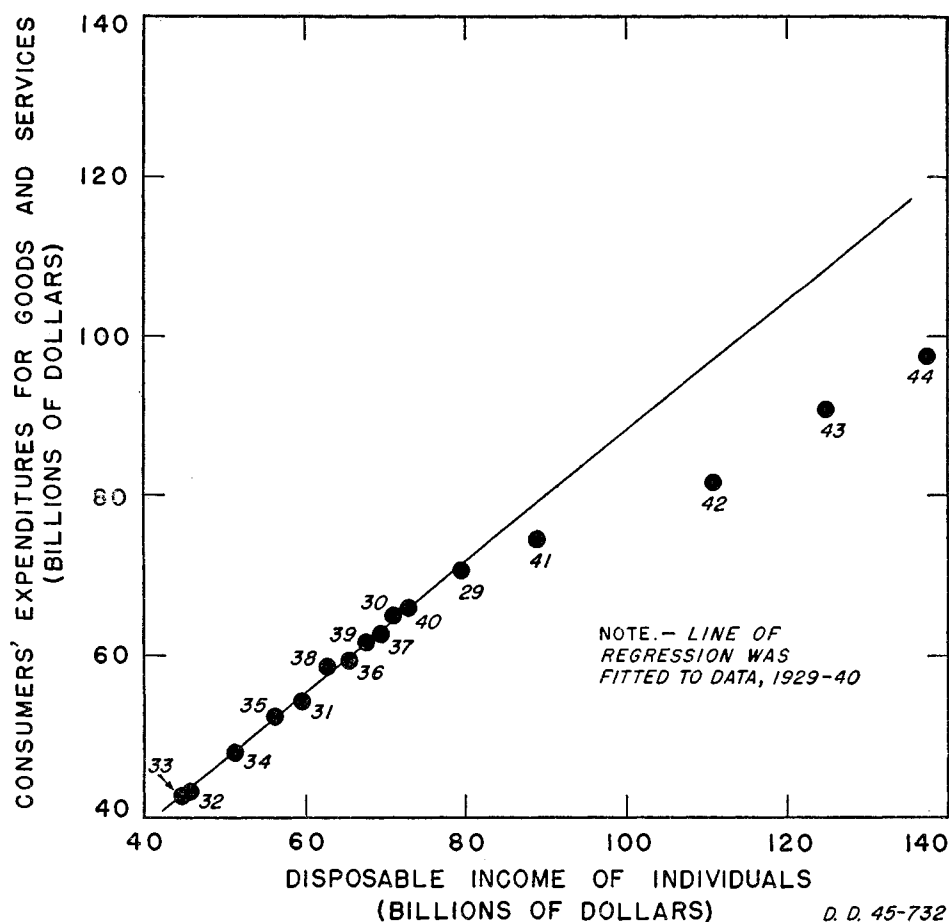
Almost one-fifth of the aggregate deficiency was due to severe shortages or complete absence of a wide variety of other consumers durable goods. The middle panel of chart 5 shows this relation for all consumers durables except automobiles, which are included in the top panel, and jewelry. Jewelry sales are excluded because they increased fully in line with the increase in income.

Housing is another field in which expenditures did not keep pace with the increase in income. This deficiency, as shown in the bottom panel of chart 5 was due to the limited supply of housing for rental purposes, relative to the large increase in demand with the rise in consumer income, and to the limitation of expenditures related to home occupancy and home ownership by rental and other controls.

In the user-operated transportation, durable goods and housing segments, controls were effective in limiting consumer expenditures so that the full impact of demand on the limited supplies was not reflected in higher prices. It is in these areas that there is room for some increase in expenditures even in the face of a substantial decline in consumer income. This would be true even if there were no deferred demands backed by the purchasing power of wartime savings.

These three categories, covering about one-fourth of consumer expenditures in

Chart 4.—Relationship Between Consumers' Expenditures and Disposable Income



Source: U. S. Department of Commerce.

a more normal year, accounted for about three-fourths of the total deficiency of expenditures in 1944. There were other deficiencies, notably in medical care, in domestic and personal service and in such special items as foreign travel. Over most of the other categories, however, current outlays do not appear to have been seriously out of line with the large increases which have occurred in consumer income.

### Half of Budget in Line With Income

For the half of consumers' budgets represented by expenditures for food, beverages, tobacco, clothing and jewelry, outlays have been in line with increased incomes. This is clear from chart 6. It is in spite of the fact that the number of civilian consumers was reduced.

To the extent that wartime controls have limited consumer buying power they have affected demand in these categories. In large measure they have not prevented the price increases resulting from the pressure of existing buying power on the limited supplies of goods and services.

### Increased Expenditures Raised Prices

Consumer expenditures for food increased about 60 percent from 1941 to 1944. In contrast, the Bureau of Agricultural Economics reports that approximately the same physical quantity of food was available to civilian consumers in 1944 as in 1941.

The latter estimate does not cover the processing of those foods. For example, there may have been larger consumption of flour in the form of bakery products. Neither does it allow for the large increase in sales of beverages and meals eaten away from home.

However, if allowance is made for the deterioration of conveniences and services in connection with restaurant sales and retail distribution of food, the conclusion seems warranted that the average consumer obtained very little more in 1944 than he received for a much smaller expenditure in 1941.

The Bureau of Labor Statistics shows an increase of only 29 percent in retail food prices from 1941 to 1944. This, however, excludes or only partially includes such intangible or unmeasurable factors as "black market" sales, forced trading up to higher-priced items or higher-priced stores, and the general curtailment of such services as retail delivery.

Consumer expenditures for clothing increased over 50 percent from 1941 to 1944. Again the available evidence suggests that there has been comparatively little increase in physical volume. In fact, such evidence as does exist suggests an actual decline in supplies available to civilian consumers. Special indices of the output of clothing and shoes for civilians compiled by the Federal Reserve Board record a substantial decline from 1941 to 1944. The yardage of clothing available to civilian consumers also dropped substantially.

The Bureau of Labor Statistics index of retail clothing prices increased 34 percent over the 3-year period. Again,

however, this does not include or make sufficient allowance for various intangibles, such as forced trading up because of shortages or deterioration of low-priced lines, general lowering of quality of the merchandise, and elimination of many of the conveniences and services connected with its distribution.

While the statistics available do not permit of any precise measurements, the same general conclusions can be drawn with respect to a wide variety of consumer goods and services. In spite of increases in consumer expenditures, which are roughly commensurate with the rise in consumer income, the consumer was getting very little more real value in the last few months of the war than he did for a much smaller expenditure in 1941. In the face of the limited resources available, the increase in consumer expenditure necessarily was reflected primarily in increased prices.

This is not to say that price controls have been ineffective in these fields. We do not know to what extent the absence of such things as new automobiles might have resulted in diversion of consumer demand to other categories of expenditure if the controls had not operated. Even more important, the controls have been effective in preventing a spiralling of prices, costs and incomes, thereby preventing even higher consumer buying power and even greater pressure on the limited supplies of goods and services.

Speaking very broadly, however, prices for such things as food and clothing—items that account for over half of the consumer budget—today are not far different from what might be expected, given present consumer incomes, present supplies of those items, more active competition from all the items which are not now readily available and no price controls.

This conclusion is highly significant in appraising the current price level and evaluating probable trends. It is from this benchmark that we must analyze the possible changes in supply-demand relationships during the transition from war production and thereafter.

### Consumer Income in the Transition

Consumer demand during the transition and thereafter will depend primarily on what happens to consumer income. Therefore, the next step is to see how consumer income may be affected by curtailment of war production. It will also be necessary to appraise the effect of deferred demand and accumulated war savings.

In the absence of increases in basic wage and salary rates, a decline in consumer income would be inevitable, even if unemployment should be held to a practical minimum. This is because the reduction in working hours, the loss of overtime and other premiums, the shift from high wage war industries to lower wage civilian lines, and the withdrawal of some workers from the labor market as war production is curtailed will more than offset the return of servicemen to civilian jobs paying more than they received for their military service.

Since this article is not concerned with a prediction of general business conditions, it will suffice to point out that unemployment during the transition will inevitably be more than the practical minimum in a normal peacetime year. The decline in incomes in the next few months will be substantial.

In appraising the effect of a decline in consumer income, it is important that the high rate of saving, or deficiency of expenditure, in relation to income has been closely related to the absence of certain categories of goods from the market. These goods will not be available in quantities adequate to meet consumer demands during the early stages of transition from war production.

Expenditures for some items—those not to be had during the war—can be expected to increase as fast as additional goods of this type are available almost regardless of the shrinkage in income. The pressure of demand for goods of this type will continue to be intense.

On the other hand, if we accept the evidence of chart 6 that a large part of consumer expenditure is already in line with the present high income, then it follows that any substantial decline in this income will mean some lessening of the pressure of demand for many commodities and services. In the aggregate consumers will spend fewer dollars for those goods and services.

This does not necessarily mean a decline in the physical quantities purchased. If the end of the war brings sufficient easing of the supply, this physical volume—the real value to the ultimate consumer—may increase even though dollar expenditures decline. The result would, of course, be a decline in prices, particularly that portion of the price represented by the intangibles and not measured by price indices.

### Accumulated Buying Power

During the last 4 years consumers have saved well over 100 billion dollars. Aside from debt reduction, increased value of insurance policies and other forms of savings, they have accumulated over this period almost 100 billion dollars in currency, bank deposits, and Government bonds. That is more than their total income in the best prewar year. Consumer holdings of these liquid, spendable funds have almost trebled since the war began.

On balance, the importance of wartime savings lies in their influence on the way consumers will spend their current income. Some consumers will use these savings to meet various contingencies, such as unemployment, or to buy goods which were not available during the war. Others will continue to save out of their current income.

The expenditure decisions of the average consumer will depend on conditions at that time—including his confidence in continued employment. But because his reserves against the proverbial rainy day will be very large by prewar standards, he will be willing to spend more and save less out of his postwar income than he would under the same con-

ditions if these reserves had not been accumulated.

Appraisal of this influence of wartime savings on postwar expenditure decisions, and therefore on prices, depends, however, on some understanding of the motives involved in their accumulation. Why did consumers save rather than spend so large a part of their war income? In what ways will the removal of wartime conditions alter those expenditure decisions?

The first point to be noted in this connection has already been made. Most of the huge accumulation of savings during the war resulted from the curtailment of expenditures in those parts of the total consumer budget shown in chart 5. Some of these expenditures were of the sort which could be deferred and some could not. Typically, the deferrable demands are again in the areas where the supplies available to consumers will be limited in the early stages of the transition. Wartime savings tend to reinforce those demands even though the purchases may be paid for out of current income.

The combination of deferred demands and accumulated buying power will serve to maintain the pressure of demand on supply in those areas in spite of a decline in consumer income and until a high volume of production has satisfied the most urgent needs. Over this segment then price controls are necessary until the latter condition is reached. But it should be kept in mind that this segment accounts for only about one-fifth of consumer expenditures.

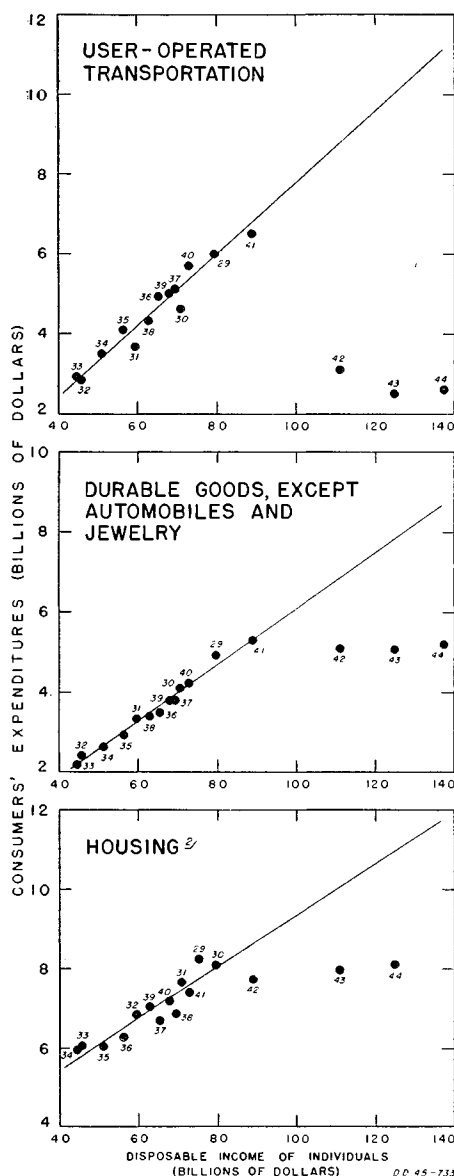
In addition, consumers did not buy as much of the services as they normally would out of wartime incomes. There are few deferred demands to be made up in this group. The two haircuts that had to take the place of three left the hair the same at the end of the war as it would have been had it been trimmed a third more times. But accumulated buying power will encourage increased spending for services as additional manpower becomes available to provide them.

The larger part of consumer expenditures, shown in chart 6, was approximately in line with high wartime incomes. There are deferred demands for some items, such as nylon hosiery, but on balance there is no deficiency to be made up. Neither were expenditures for such things as food and clothing appreciably in excess of the normal relation to disposable income.

This is in spite of the fact that consumers held, during the last few months of the war, most of the liquid savings which they have today. In addition, the current income which would normally have been spent on consumers durable goods and other restricted items was available for increased expenditures in other fields.

These influences encouraging a more than proportionate increase in expenditures for the available goods and services were offset by other influences discouraging spending. The patriotic pressure to save rather than spend during the war, reduced quality and excessive inconveniences involved in the purchase

**Chart 5.—Major Segments of War-time Deficiency in Expenditures Relative to Income<sup>1</sup>**



<sup>1</sup> Lines of regression were fitted to data for 1929-40.

<sup>2</sup> Housing expenditures for the current year are related to income for the previous year.

Source: U. S. Department of Commerce.

of many goods and services, and long working hours which meant less demand for goods and services connected with leisure-time activities all played a part.

Will those accumulated savings which did not burn holes in the pockets of consumers during the last months of the war be a more effective stimulus to spending and therefore exert a greater pressure on prices now that the war is over? In what ways will the offsetting influences affecting the amount of expenditure on nondurable goods relative to current income be modified?

Of the influences tending to increase wartime spending for nondurable goods, the savings will remain. The lack of

competition from the durable goods will continue only until large scale production of those goods is resumed.

Of the influences tending to discourage spending during the war, the removal of the patriotic motive for saving and a moderate increase in leisure time could operate to increase the pressure of demand. The others will be modified as there is a lessening of the pressure of demand relative to supply. Improved quality and improved service will, however, mean more for the consumer's dollar, rather than price increases, and hence may be classed as antideflationary rather than inflationary. The use of savings to tide consumers over a period of unemployment or other loss of current income will operate in the same way.

In summary, deferred demands and accumulated buying power will serve to increase the pressure of demand for those things which were not available during the war. Accumulated buying power will cushion any decline in demand for the other goods and services resulting from a decline in consumer income. It will not, however, exert a greater upward pressure on prices than it was already exerting toward the end of the war. It will be more effective as an antideflationary influence than as a threat of inflation.

#### Business Expenditures

Business capital expenditures, including changes in inventories as well as privately-financed outlays for equipment and construction, were drastically curtailed during the war—from almost 20 billion dollars in 1941 to less than 2 billion dollars in 1944. Most of the large additions to plant and equipment in the war industries were financed by the Government.

Despite the high rate of capital formation in some fields, there are deferred demands for facilities to replace those which have worn out and could not be replaced under the controls in effect during the war. More important, however, are the demands for improvements to keep up with technological developments and for postponed expansion. Wartime experiences with shortages, and the anticipation of substantially more than the prewar volume have emphasized these needs. As production of consumer durable goods is resumed, it will be necessary to replace working inventories all the way from raw material to retail outlet.

Business holdings of liquid assets have increased by over 40 billion dollars to about two and one-half times the prewar level. The availability of these financial resources will influence business judgment as to what capital expenditures are feasible and desirable.

All of the influences determining the actual amount of business outlays after the war cannot be summarized here. It is clear, however, that these outlays will be large—much larger than the privately-financed amounts during the war and possibly well above the best prewar year. For confirmation the reader is referred to three articles in the June and July

1945 issues summarizing business plans as reported to the Department of Commerce.<sup>1</sup> In the early stages of the transition the demand for some machinery and equipment will be in excess of the available supply.

### Inventory Boom Should Be Avoided

The inventory aspect of business demand deserves special attention. It is possible that the necessary inventory accumulation may be exceeded and that speculation will start in purchasing—a situation reminiscent of 1919. There are some of the same inflationary demands and dislocations of supply in international trade today as there were 26 years ago.

Also, businessmen see a big domestic market at hand if they can get production going in a hurry. Any apparent inadequacy or threatened interruption of their sources of supply may cause them to anticipate their requirements so that their own production and distribution will not be hampered by lack of materials.

There are, however, several reasons why the brief inventory boom and collapse after the last war are not likely to be repeated. First and foremost, are the Government controls over both prices and inventory holdings which can prevent such excesses. Secondly, businessmen remember the licking they took in 1920 when losses on inventories and forward commitments put many of them into the red ink and forced some firms into bankruptcy.

Better information now available on inventories will provide ample warning to the Government and business of developing excesses. Furthermore, the probable decline in consumer income from the wartime peak is larger now than in 1918, and there is now a much greater potential increase in output of civilian goods over either the wartime or prewar rate.

Weighing the general situation, therefore, it appears that, while the possibility of an inventory boom cannot be ruled out, it is not likely to develop. The danger of such a boom can be eliminated by action to nip any such tendency at its inception through firm use of the inventory and allocations controls of the War Production Board and its successor.

### Civilian Supply

On the supply side, the manpower and other resources released from the war effort will be available for increased civilian production. Whether or not they are fully utilized, they will make for an easing of the pressure upon prices.

The increase in civilian supply will be less than the curtailment of war production. Under the pressure of wartime demands individuals were employed who would not normally be seeking jobs. Hours of work were extended, vacations

were postponed. In general, the country worked during the war at a pace which most people do not wish to continue after the war.

Nevertheless, the postwar productive capacity of this country, given reasonably full utilization of available manpower, is far above the national output in the best prewar year. The magnitude of this potential supply has an important bearing on postwar prices. Our ability to produce once we are over the reconversion "hump" is so great that the problem posed will be one of finding markets for any such output and not one of consumers searching out sources of supply.

It will take time to shift to the production of civilian goods. The time required varies from only a few days in some industries to a matter of many months in others. To cite an extreme case it will take 2 to 3 years of rapid expansion for residential construction to grow from the present extremely low level to the ultimate volume indicated by the deferred demands in that field.

We are attempting here to appraise the forces at work on the price structure without becoming involved in any predictions as to the course of business activity. This task is made somewhat easier because the supply of civilian goods and the buying power of consumers are not independent of each other. The same

conditions which over time make for a large demand will also create a large supply and vice versa.

It is true that disposable income is not necessarily a consistent share of production. It depends also on tax rates and on that part of the value of the product which is retained by business as reserves or undistributed profits. In general, however, any increase or decrease in consumer disposable income will be accompanied by a somewhat larger increase or decrease in national output.

In other words, high productive employment after the war means a large supply of civilian goods as well as a large demand for those goods. Similarly, the failure to shift manpower and facilities from the war effort to the production of civilian goods would leave little room for any increase in consumer expenditures but it would also provide very little in the way of additional civilian goods.

### Supply and Demand in the Transition

These supply-demand relationships can be summarized in terms of, first, the variations to be expected between two broad categories of goods and, second, the difference between two periods of time—the transition and the period beyond. The transition or reconversion period might be defined as the first year after VJ-day.

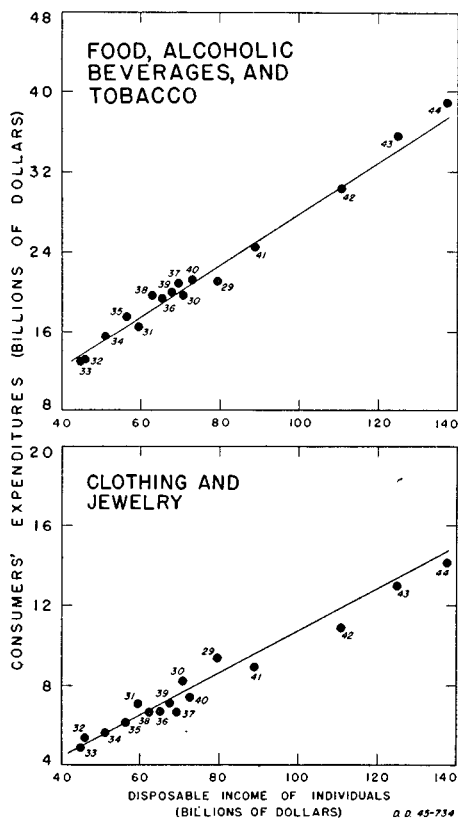
Where consumer expenditures have been severely restricted, notably in user-operated transportation, consumers durables, housing and some services, prices have increased during the war but not to the full extent which would reflect the free competition between civilians for the limited supply available to them. In these segments a large increase in expenditures is possible even in the face of a substantial decline in consumer income. This possibility is enhanced by the deferred demands, backed by purchasing power in the form of liquid funds which have accumulated.

It is in these same segments that the time necessary to shift from war production and to reach a high volume of civilian output will limit supply for a while. This will mean sellers' markets for such commodities until a period or high production has satisfied the most pressing demands. It is here that continued price controls will be necessary until full-scale production is reached.

This pressure of demand on limited supplies will be further accentuated because producers are also planning to increase their outlays on construction and for new equipment as soon as materials and manpower are available. As with the deferred consumer demands, these plans of producers are not likely to be greatly affected by any probable near-term changes in earnings.

These two segments of demand are large, but combined they are not so large as that portion of total spending which has not been curtailed during the war. Earlier it has been shown that expenditures for nondurable goods have been very nearly in line with increased con-

Chart 6.—Major Segments Where Wartime Expenditures Were in Line With Income<sup>1</sup>



<sup>1</sup> Lines of regression were fitted to data for 1929-40.

Source: U. S. Department of Commerce.

<sup>1</sup> Wilson D. Stevens, "Planned Capital Outlays by Manufacturers," June 1945, "Planned Outlays and Financing of Manufacturers" and "Planned Outlays and Financing of Utilities and Railways," July 1945.

sumer income. It is clear, therefore, that prices of these goods, including those intangibles which cannot be measured adequately by any index, reflect most of the impact of the present demand on the limited supply available to civilians.

Curtailement of war production will cause both a decline in consumer income and an increase in the manpower and other resources available for civilian production. Since prices of most nondurable goods have reflected wartime conditions of demand and supply, this combination of decreased demand and increased supply should make for some easing of prices.

Any spending of wartime savings will operate to cushion the decline in demand for nondurable goods resulting from the drop in income but probably will not be large enough to prevent it. The sellers' market for these goods which has featured the war will tend to disappear and competition will give the consumer better value for his expenditure than he received during the war.

However, too much should not be made of prospective divergent tendencies. The analysis of price changes during the war demonstrated that, in general, they make a consistent whole. The aggregate level of civilian goods prices has been raised without that degree of distortion which would require a great deal more than the usual readjustments between individual prices which go on all the time.

We have indicated that the area in which changing supply-demand relationships will encourage lower prices over the next year or so is much larger than the area in which the pressure of demand on supply will continue for a while. The net change in the general price level, however, will depend on what happens to costs, such as wages, and on government controls, including floors as well as ceilings.

#### Productive Capacity Inflation Deterrent

Deferred demands will be important in some lines for several years. But in general the dominant fact is the enormous productive capacity of this country. Excepting the difficult period of transition from war production, it is hard to visualize any general inflation of the prices of goods and services without full employment. Until that level of production is approached any pressure of demand will tend to show up in increased production rather than in higher prices.

A peacetime level of production which approaches the capacity of available manpower can provide a very large increase over the prewar standard of living. In order to reach this higher standard of living, consumers must not only satisfy their deferred demands but also buy a wide variety of goods and services which many of them never had before.

Granting that human wants are inexhaustible there is also some inertia to rapid changes in ways of living. It is difficult to visualize the average con-

sumer increasing his consumption of goods and services by somewhere around 50 percent, which would be possible under conditions of full employment, and still leave unsatisfied demands sufficient to exert an upward pressure on the general price level. This inertia to rapid changes in ways of living also should temper any inflationary tendency resulting from the desire of consumers to spend part of their wartime savings.

#### Production Costs

Shifting to the second viewpoint, let us see what has happened during the war to all of the factors which make up the total cost of production and distribution and what may happen to them. Chart 7 shows these cost factors, as well as profits, for the privately produced segment of the gross national product in 1941. It excludes government wages and salaries and interest on Government debt.

#### Overhead Costs

A group of overhead items, including interest, rent, depreciation and other reserves and various real estate and other taxes which do not fluctuate with busi-

ness volume, accounted for roughly 18 percent of the total value of privately produced goods and services in 1941. As a group these overhead items increased about 10 percent from 1941 to 1944. Since there was more of an increase in the physical output of goods and services this meant an actual decline in unit cost.

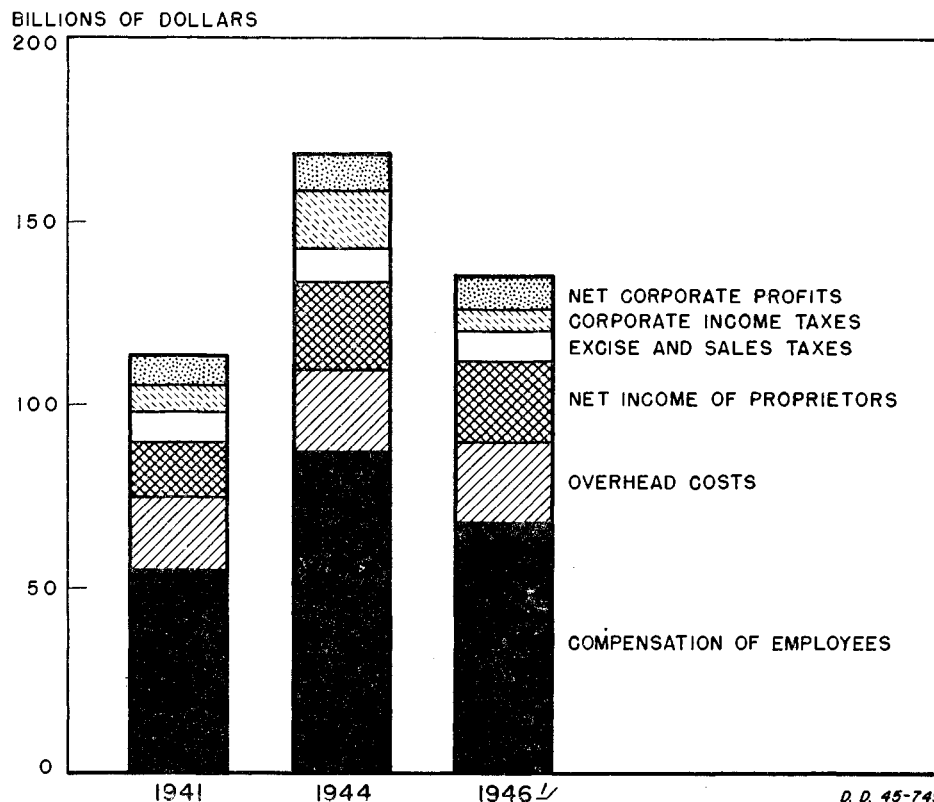
The future cost of these items per unit of output will depend largely on the total volume of business transacted. The net increase in this unit cost from 1941 to 1946 is not likely to exceed 10 percent. With a higher level of production required for even moderately good employment in subsequent years, the cost per unit might actually be less than in 1941.

#### Wages and Salaries

About half of the total value of goods and services produced in the private sector of the economy in 1941 was made up of compensation of employees. The increase in hourly wage and salary rates since 1941 has been a little more than one-fourth. This is the average intra-industry increase in straight-time hourly rates. It includes upgrading as well as changes in basic wage rates. The increase in the average pay envelope was considerably more because of overtime

Chart 7.—Distributive Shares of Private Production

(Before Adjustment for Inventory Revaluation)



<sup>1</sup> The hypothetical value of production assuming approximately the same physical volume as in 1941, an average increase of 10 percent over present basic wage rates, elimination of excess profits taxes, and net corporate profits above any prewar year.

Source: U. S. Department of Commerce.

and because of shifts of employment to industries paying relatively high wages. The aggregate of wage and salary payments was further expanded by the increase in the number employed.

The wartime labor cost per unit of product was increased further by premium rates for overtime. In manufacturing alone these premiums amounted to about 7 percent of total wages. They were a smaller part of the compensation of all private employees including salaried workers and nonmanufacturing wage earners.

The cost per unit of product was also modified by a variety of influences affecting productivity. For example, the use of marginal workers, high labor turnover and the pressure to produce a large volume in a hurry all tended to increase labor costs. On the other hand, costs were reduced by large scale continuous production without the usual changes to meet customers preferences and by reduction of some selling effort and services connected with distribution.

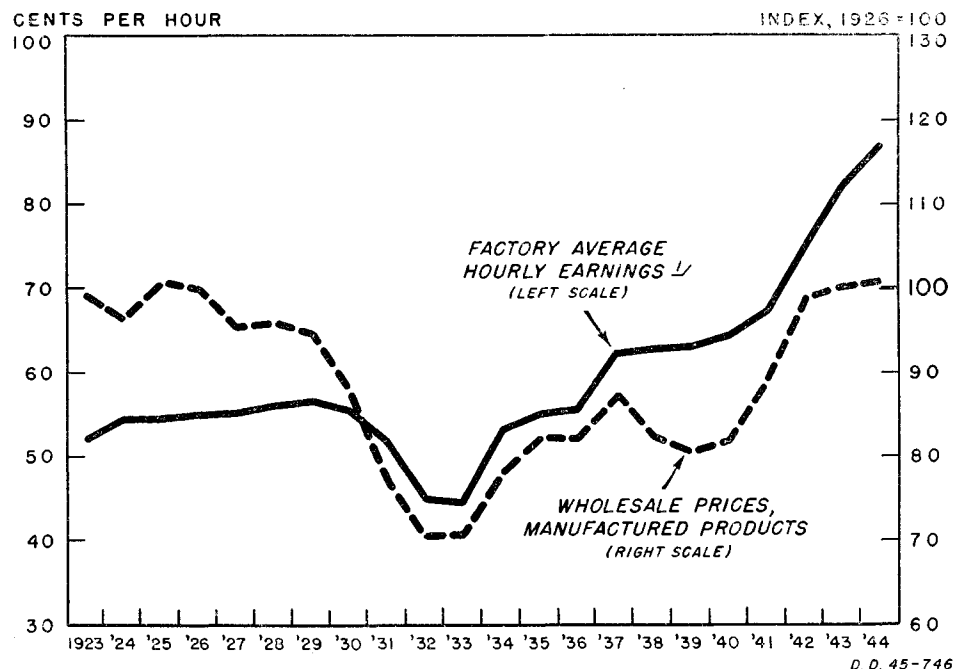
The net effect of these influences on the labor cost per unit of output is difficult to measure. In many instances the same products were not being produced as in 1941. On balance it would appear that, because of temporary wartime conditions, labor-costs per unit of output increased more than wage rates.

By the end of the transition period a large part of the wartime premiums for overtime will be eliminated. There will also be some reversal of upgrading and other wartime increases designed to meet the conditions of a tight labor market. Some of the worst instances of wartime inefficiency should be corrected, but on balance it is doubtful if there will be any large increase over the 1941 output per man-hour. With current basic wage rates, the labor cost per unit of output would be about one-fifth above 1941 but substantially below the war peak.

Over a longer period the increase in labor costs relative to 1941 will be determined not only by further increases in basic wage and salary rates but also by the ability to absorb those higher rates because of increased efficiency. From 1929 to 1941 the increase in the total national output per man-hour averaged a little over 2 percent per year compounded. The result was a decline in prices notwithstanding the increase in wage rates, and with profits maintained in line with the volume of production.<sup>2</sup>

Chart 8 is a striking example of this tendency because the growth in productivity has been greater in manufacturing than in the total national output. The average hourly earnings in manufacturing as compiled by the Bureau of Labor Statistics were 30 percent higher in 1941 than in 1929, but the wholesale prices of manufactured goods were 5 percent lower. Over the 18 years from 1923

**Chart 8.—Average Hourly Earnings of Factory Workers and Wholesale Prices of Manufactured Products**



<sup>1</sup> Data for 1939-44 are estimated straight-time average hourly earnings weighted according to the distribution of employees by industries as of January 1939.

Source: U. S. Department of Labor.

to 1941 the average increase in hourly earnings relative to prices was 3 percent.

Careful appraisal of all the factors involved leads to the conclusion that the next several years should witness a more rapid increase in productivity as it catches up with the prewar trend.

#### Incomes of Self-Employed

A little less than 15 percent of the total output of goods and services in 1941 was retained as income of the self-employed. The 1944 farm income was 88 percent above 1941. Allowing for the larger output in 1944 the income per unit of output had risen by more than 50 percent. Incomes of other self-employed, which in the aggregate are somewhat more important than farmers, rose 28 percent from 1941 to 1944. Because of the difficulty of measuring the physical output of these nonagricultural entrepreneurs we do not know how much their income increased per unit of output.

Both groups have benefited from an extremely favorable competitive situation. The number of farmers and nonagricultural self-employed declined substantially while the demand for their services increased greatly. Their incomes contain an element which is analogous to the overtime and other premiums paid wage and salary workers.

It seems reasonable to expect that entrepreneurial incomes will return to a level more nearly in line with the increase in wage and salary rates since 1941. The bar for the year 1946 in chart 7 assumes a 25 percent increase over 1941

in income per unit of output for both agricultural and nonagricultural self-employed and a 20 percent increase over 1941 in physical volume of farm output.

Over the longer run there is the same possibility of offsetting increases in efficiency. For example, the output per person engaged in agriculture increased 68 percent or 1.7 percent per year from 1910 to 1941. There have been larger gains during the war due to accelerated mechanization as well as favorable weather.

#### Taxes

About 6 percent of the total value of private production in 1941 was accounted for by excise, sales and related business taxes. These tax payments had increased 30 percent by 1944, largely because of increased Federal excise tax rates. Some reduction in those rates is probable—if not in 1946, then certainly in 1947.

Another factor affecting the general price level is the reduction in income tax rates. Chart 7 allows for the repeal of the excess profits tax. Even if corporate profits after taxes in 1946 should be as much as 9.5 billion dollars, only slightly below the wartime peak, elimination of the excess profits tax would reduce total corporate income and excess profits taxes to a little over 6 billion dollars as against 15 billions in 1944. This would amount to less than 5 percent of the value of private production as compared with 9 percent of the larger output in 1944.

<sup>2</sup> See the demonstration of the latter point in Dwight B. Yntema's "Cooperate Profits and National Income" in the September 1944 issue.



Such tax relief does not affect business costs but it obviously makes a considerable difference in what profits can be earned under the existing cost-price structure.

#### Corporate Profits

Corporate profits, after taxes but before adjustment for inventory revaluation, amounted to 8.5 billion dollars in 1941. It is estimated, however, that almost 3 billions resulted from increased value of corporate inventories because of advancing prices and less than 6 billion was included in the value of current production for that year. This was about 5 percent of the total value of private production, although a somewhat larger percentage of the net value of production by corporations.

Profits after taxes in 1944 were close to 10 billion dollars, practically all earned

from current operations. This was 6 percent of the much higher output in that year.

For purposes of analysis chart 7 assumes 9.5 billion dollars of profits in 1946, all of it earned from current operations. While this is not intended as a forecast of actual profits next year some consideration should be given to the reasonableness of the figure.

Since almost two-thirds of all corporate profits are earned in manufacturing, chart 9 is an excellent guide. It shows the close relation between profits and the volume of business over the whole period 1922 through 1941. Earnings shown are before income taxes but have been adjusted to exclude inventory profits or losses.

The manufacturers' share of the 9.5 billion dollars, plus income taxes, when

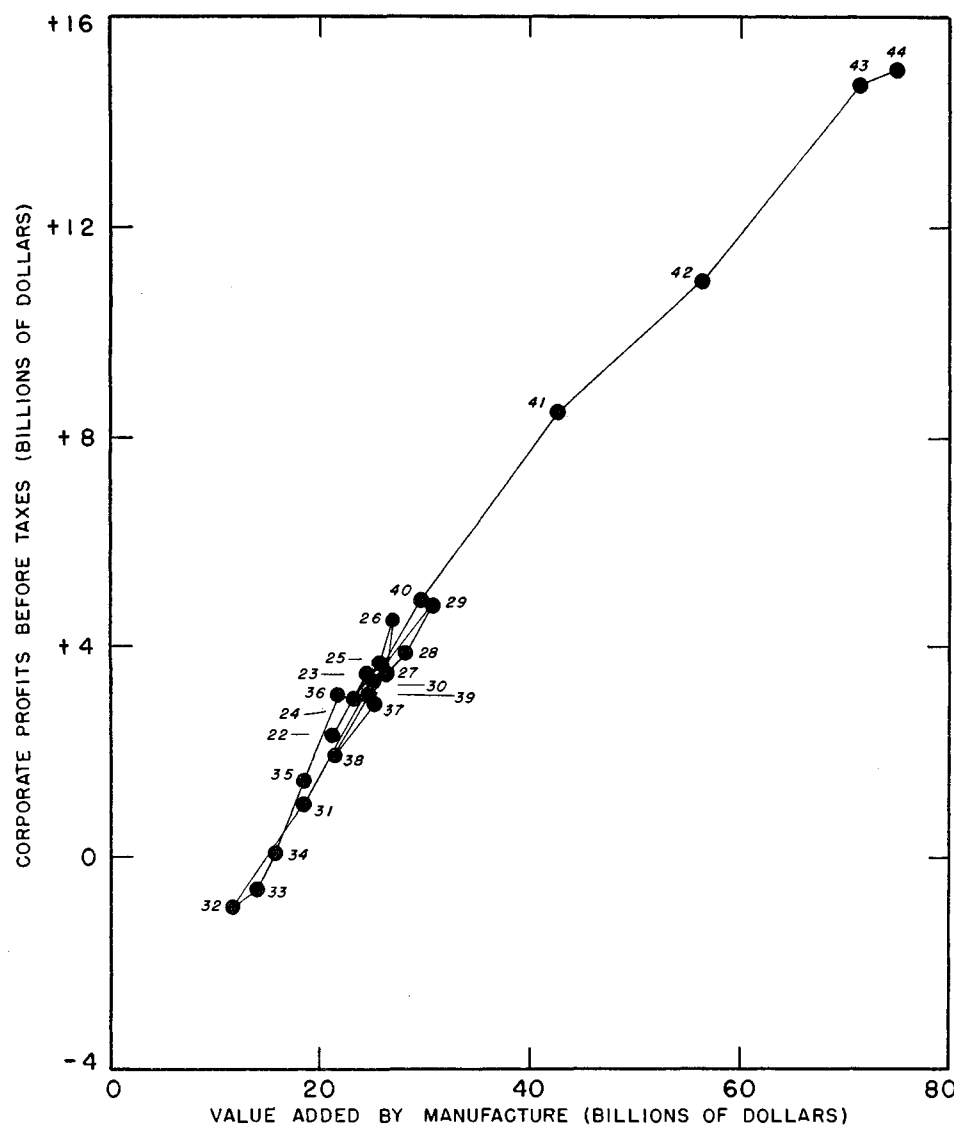
related to the higher than 1941 dollar volume of production expected in 1946 because of higher prices, would lie approximately on a line drawn through the years 1932 and 1941.

Table 1 shows profits both before and after taxes related to the value added by manufacture. The figure assumed for 1946 would be a substantially higher margin of earnings before taxes than the average for the years 1923 through 1929 and only a slightly lower margin of net profits after taxes. The aggregate net after taxes would be well above any pre-war year.

Since it is for a year in which transitional difficulties will affect both costs and volume this allowance for corporate profits in the right-hand bar of chart 7 appears ample. Prices which would leave such a margin in 1946 would, of course, provide a greater net profit as production gets rolling.

**Chart 9.—Relationship Between Corporate Profits in Manufacturing and Value Added by Manufacture**

(Profits Before Income Taxes, but After Adjustment for Inventory Revaluation)



Source: U. S. Department of Commerce.

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#### Cost-Price Relations in the Transition

Thus under the existing wage rates, the next year would bring a decline from the wartime peak of production costs. A large part of the wartime premiums for overtime, night, and holiday work will be eliminated. Increased competition will mean some reduction in the incomes of farmers and other self-employed. These changes will be only partially offset by spreading overhead costs over a smaller volume of business. Reduced tax rates will allow a large reduction in profits before taxes and still leave high net earnings.

Again using existing wage rates, and assuming that the physical volume of private production in 1946 will be about the same as in 1941, the net increase in price per unit of national output from 1941 to 1946 would be somewhere between 15 and 20 percent as compared with the 23 percent increase to date in the cost-of-living index.

But any assumption of no change in wage rates is unrealistic. The decline in war production will mean a lessening of the extreme pressure of demand on the supply of labor. It also brings about, however, reductions in earnings through loss of overtime and other premiums and through the return from war industries to lower paying civilian jobs.

These reductions in take-home pay, in the absence of a large decline in living costs, naturally present a persuasive case for labor to press for wage increases. The free play of supply and demand will be modified by the action of organized labor and by public opinion, particularly as public opinion may coincide with and be implemented by Government policy. Viewed objectively, there seems a strong probability of further increases in basic wage rates.

It is apparent from the analysis that it is possible to raise wage rates and still keep the cost of living index at its recent level. For the purpose of this analysis chart 7 assumes for 1946 an average increase of 10 percent in basic wage and salary rates. The result is a total value of private production 23 percent higher in 1946 than in 1941.



**Table 1.—Corporate Profits in Manufacturing Compared With Value Added by Manufacture**

	Value added	Corporate profits from operations <sup>1</sup>			
		Before taxes		After taxes	
	<i>Billion dollars</i>	<i>Million dollars</i>	<i>Percent of value added</i>	<i>Million dollars</i>	<i>Percent of value added</i>
1923-1929 average.....	26.5	3,841	14.5	3,320	12.6
1930.....	25.1	3,350	13.3	3,033	12.1
1931.....	18.6	874	4.7	809	4.3
1932.....	11.6	-879	-7.6	-979	-8.4
1933.....	14.0	-592	-4.2	-800	-5.7
1934.....	15.9	87	.5	-179	-1.1
1935.....	18.6	1,428	7.7	1,070	5.8
1936.....	21.7	3,065	14.1	2,456	11.3
1937.....	25.2	2,878	11.4	2,224	8.8
1938.....	21.5	1,911	8.9	1,534	7.1
1939.....	24.7	3,057	12.4	2,423	9.8
1940.....	29.7	4,924	16.6	3,390	11.4
1941.....	42.6	8,453	19.8	3,507	8.2
1942.....	56.5	11,000	19.5	4,900	8.7
1943.....	71.5	14,700	20.6	5,600	7.8
1944.....	75.0	15,000	20.0	5,800	7.7

<sup>1</sup> Adjusted to exclude inventory profits or losses, capital gains or losses, etc.

Source: Bureau of Foreign and Domestic Commerce.

Since the total physical volume is assumed to be approximately the same as in 1941, the hypothetical increase in prices from 1941 to 1946 is in line with the reported increase of 23 percent in the cost of living index from 1941 to the end of the war. Such an increase in wage rates would still allow for the large profits indicated, and allow for elimination of all the intangible and unmeasurable wartime increases in prices which could not be included in the index.

This 10 percent is necessarily a rough approximation. More importantly, it is an average for all wages and salaries. It recognizes that some industries can afford a much larger increase while others are in a less favorable position to raise wage rates without raising prices. The variation for individual companies will be even more.

To cite one extreme case, the amount of the allowable average increase is held down by inclusion of domestic service as part of the total value of private production. Since in this instance there are no other costs of production, any increase in wage rates would automatically increase prices.

#### Longer Run Price-Cost Relationships

The year 1946 is a transition one which will not afford the full impact of lowered unit costs that comes with high volume. That will come after production hits its full stride.

Increased production over the longer period is the answer to the requirement of an increase in the real income of employees, workers, and consumers. There is every reason to assume that the necessary increases in productivity will occur to make possible a larger increase in wage rates without an increase in cost per unit of output. Another glance at chart 8 will serve to emphasize that such increases in wage rates relative to prices are possible.

#### Inflation or Deflation?

In summary, there has been a general and substantial advance in the prices of

almost all civilian-type goods during the war. The exceptions are due more to the inherent stability of some prices than to wartime controls. Careful analysis does not disclose much more than the usual disparity among individual prices, or suggest the need for major adjustments to bring them into line.

In general, the full effect of wartime demand on limited supplies was reflected in increased prices for such items as food and clothing. Expenditures for most nondurable goods and some services, accounting for well over half the consumer's budget, were fully in line with high wartime incomes.

In contrast, expenditures for user-operated transportation, other durable goods, housing and some services have been restricted. The full impact of demand was not reflected in prices. This distinction has an important bearing on the price outlook.

These supply-demand relationships at the end of the war will be subject to strong pressures both inflationary and deflationary. There is need for perspective in viewing these opposing forces so that one is not overly impressed by one or the other.

On the deflationary side there is the sharp cut in Government war expenditures now in progress and the corresponding shrinkage in consumer incomes earned in war production. Government expenditures in 1944 were perhaps 70 billion dollars above a peacetime level. Of this total roughly 20 billion dollars was repaid to the Government in business and personal taxes. Additional amounts were retained as depreciation, other reserves and undistributed profits. The remaining disposable income of individuals earned in war production was about 40 billion dollars.

This does not mean that we are facing any vast gap between consumer buying power and the supply of consumer goods to be purchased. As the productive resources become available possibly a third of the shrinkage in war expenditures will be offset by increased business outlays for capital goods, thus putting income in the hands of consumers without creating

additional consumer goods for them to buy.

If production of consumer goods should continue at the wartime rate, the disposable income earned in their production would increase because of decreases in tax rates. The balance of the shrinkage in total disposable income can result in a reduction from the abnormally high rate of wartime saving rather than a cut in expenditures for consumer goods. Those savings in 1944 were perhaps 25 billion dollars above a more normal percentage of the smaller income to be expected in 1946.

Any increase in the production of civilian goods above the wartime level will result in an increase in the incomes earned in that production. Thus it will affect the demand for those goods as well as the supply. Similarly any shrinkage in production for civilians will mean a decline in both buying power and supply.

This loss of income earned in war production does mean, however, that there will not be any such excess of buying power over the available supplies as existed during the war. Declining war production releases resources for expanded civilian supply along with the decline in consumer income. Where prices at the end of the war reflected the full impact of demand on supply the implications of a decline in demand and an increase in supply should be clear.

On the inflationary side are the deferred demands for durable goods and the large accumulation of unspent war income. They will serve to maintain the upward pressure on prices for these goods until large volume production has satisfied the most pressing requirements. Since wartime prices for these goods did not reflect the full impact of supply on demand, some restraint on prices will be needed until production gets rolling.

In most nondurable goods and services the accumulation of spendable funds in the hands of consumers will be more important as a cushion to deflation than as a threat of inflation. Before the end of the war consumers already had most of these savings and their influence on expenditure decisions—and therefore on prices—was already felt. These savings may be used to limit a decline in expenditures resulting from a shrinkage in income. In general they will not exert a greater upward pressure on prices than they did during the war.

In the long run, any strong inflationary pressure from wartime savings presupposes that the average consumer will still consider these reserves against the proverbial rainy day more than adequate when his current consumption has been increased 50 percent above the prewar level. Until that limit of productive capacity is approached, increased demand will tend to result in increased production rather than higher prices.

The analysis has shown that the areas in which changing supply-demand relationships will create a deflationary tendency are larger than the areas in which inflationary tendencies will persist for a while. The general price level, however, may be determined more by organized

pressure on the cost of production than on the balancing of supply and demand in the market place.

The analysis has shown that wartime cost-price relationships were adequate to assure all-out war production and to provide large profits in every major segment of the economy.

Some of the wartime increases in costs, such as premiums for overtime, are disappearing as war production is curtailed. Elimination of the excess profits tax will allow an increase in costs or a decline in prices without impairing net profits after taxes. These savings will be partially offset in the coming months by the need to spread fixed overhead costs over a smaller total volume of business. On balance, however, it is clear that there is room for some increases in wage rates or some declines in prices, or both.

For the country as a whole, including nonmanufacturing as well as manufacturing, it appears that immediate basic wage increases averaging somewhere around 10 percent are consistent with the maintenance of the cost of living index at its present level, elimination of the intangible price increases not included in the index, and net profits in 1946 above any prewar year. This average, of course, includes some producers who can afford much more than 10 percent while others will be in a less favorable position.

After reconversion is completed, sustained high volume and a catching-up with the normal growth in productivity will make possible a larger and more general wage increase or a greater decline in prices. Until that increase in output per man-hour has actually taken place, however, many producers are not in a position to absorb this larger increase without passing it along in higher prices.

Viewed quite objectively, it seems probable that increases in wage rates in the coming months will be of the order of magnitude which will serve to maintain the cost of living at somewhere near its present level. Consumers will obtain more for their dollar than they did during the war because of elimination of various intangible price increases, but any change in the general price level will not be large enough to be labeled either inflation or deflation.

Because of the immediate pressure of deferred demands, there is need to hold the price front firmly during the life of the Price Control Act. The key to the price outlook, however, is production. The danger of a spiral of rising prices exists over the next few months only because of the time involved in converting to the output of civilian goods and services.

Looking beyond 1946, the magnitude of our productive capacity—far above what was produced and consumed in the best prewar year—is the fundamental guarantee against the possibility of a further marked rise in the price level. When this production is fully utilized, and the most pressing deferred demands are met, the problem will be one of finding markets for all that our farms, mines, and factories can turn out.

## The Business Situation

*Continued from page 11*

financed building are clearly revealed in the chart.

### Long-Run Outlook

Further expansion of the construction industry, to a volume in excess of the war record, is in prospect provided general economic conditions are favorable in the immediate years ahead. For the reasons stated above, however, it is clear that the industry will not be in a position to reach capacity operation for at least 2 years.

Inflationary pressures on real estate prices, which are already in evidence, will therefore continue for some time. Demand for housing today is at a record high, both in terms of need and willingness to buy.

The National Housing Administration has estimated that construction of over 12 million new dwelling units during the first 10 years after the war is necessary to meet the need created by population growth and obsolescence of old structures. Recently this agency estimated that 1½ million nonfarm families will be living doubled-up by the end of the year and, with the mass return of veterans, there will be another 1½ million in this category by the end of 1946. Even if the highest annual rate of construction in the past—937,000 units in 1925—can be exceeded, it will not be possible to meet aggregate needs for many years.

It is necessary, of course, to distinguish need from economic demand. There was a crying need for better housing all through the 1930s, but only a fraction of the need was satisfied by the demands of those able to afford new housing. The dwelling units needed will not be built unless ways and means are found to raise the income level of the group with the most pressing need, and the least ability to satisfy it. Subsidies, such as those for the clearance of slums for purposes of city rebuilding, or for relocation, will undoubtedly be required both as a supplement to the low incomes, and as one means of lifting the latter.

In this connection, the private surveys showing that a large number of individuals' intent to build new residential properties showed a big shrinkage in potential customers once their ideas were tested against what they would have to pay to construct a new dwelling.

The experience of the years immediately after the last war underlines the dangers implicit in the current situation. Increased building activity during 1919 was accompanied by a sharp rise in prices above the 50 percent increase between 1914 and the Armistice. Such inflationary prices resulted in a drop in the demand for construction of dwelling units during 1920, and large-scale building was not resumed until after the general drop in construction costs in the following year.

In view of this past experience as well as the pressures generated by the current

situation, the trend in sales prices of houses warrants close attention. Although no over-all record of prices is available, there are indications from diverse sources that a general rise in the price of urban residential property is occurring which is out of proportion to the increase attributable to higher construction costs.

The National Association of Real Estate Boards, for example, reports an average rise in prices of 12 percent in each of the past 3 years. This semiannual survey consists of reports by local real estate boards concerning the selling price for the specific type of house most commonly sold in each community.

A similar survey of the Washington metropolitan area conducted by the National Housing Administration revealed an average rise of 42 percent in the prices of single-family houses during the 5 years up to April 1945. The widest increase, 47 percent, occurred for houses selling in the 5,000 to 8,000 dollar bracket in 1940. An even larger rise, averaging 59 percent above 1940, was reported for Los Angeles County by the Residential Research Committees of Los Angeles in October 1944.

Reports from OPA rent offices throughout the country during July also indicate increases. For example, over 8,000 evictions from single-family dwellings in July because of owner occupancy were reported. The selling prices of these properties averaged 145 times the monthly rent as against the standard of 100 times in general use before the war and also used by the Bureau of the Census to estimate value.

Some safeguards against inflation in construction do, of course, exist. All building materials are now under price ceilings, and the OPA has announced that dollars and cents ceilings will be substituted for the formula prices now in effect for many building materials and contractor's services.

Although construction costs are subject to control, the measures now available to prevent inflationary real estate prices are far weaker. Those properties insured by the FHA and other Government Loan agencies are subject to appraisal requirements which also extend to houses purchased by veterans under the loan provisions of the G. I. Bill.

Currently, however, only 25 percent of new dwelling units started are insured by the FHA. Measures have been proposed to close this gap, the most recent of which is the request by Chester Bowles, Administrator of OPA, for legislation to establish ceiling prices on new houses and resales.

In the long run, the maintenance of a high level of construction activity depends on the ability of the industry to supply the mass housing market. In order to meet the needs of the great majority of prospective home buyers and to realize the large replacement market, it will be essential not only to avoid the danger of inflation but also to make economies in construction which will furnish houses of good quality considerably below prewar cost.

## New or Revised Series

Wages and Salaries, Employment and Average Annual Earnings per Full-Time Employee in Private Industries, 1943-44<sup>1</sup>

Industrial division or industry	Wages and salaries (millions of dollars)		Number of full-time equivalent employees (thousands)		Average annual earnings per full-time employee (dollars)		Average number of full-time and part-time employees (thousands)	
	1943	1944	1943	1944	1943	1944	1943	1944
All private industries, total.....	78,885	83,129	38,937	37,979	2,026	2,189	40,450	39,500
Agriculture, forestry, and fisheries.....	2,097	2,278	2,507	2,323	836	981	2,536	2,350
Farms.....	1,928	2,094	2,406	2,227	801	940	2,406	2,227
Agricultural and similar service establishments.....	103	112	55	51	1,873	2,196	84	78
Forestry.....	16	18	22	21	757	857	22	21
Fisheries.....	50	54	24	24	2,069	2,250	24	24
Mining.....	1,986	2,181	919	879	2,161	2,481	919	879
Metal mining.....	309	262	132	108	2,341	2,426	132	108
Anthracite mining.....	178	202	84	81	2,137	2,494	84	81
Bituminous and other soft coal mining.....	918	1,044	434	412	2,115	2,534	434	412
Crude petroleum and natural gas production.....	409	508	178	198	2,298	2,566	178	198
Nonmetallic mining and quarrying.....	172	165	91	80	1,890	2,063	91	80
Contract construction.....	3,941	2,717	1,573	1,035	2,505	2,625	1,573	1,035
Manufacturing.....	40,904	42,863	17,411	17,053	2,349	2,514	17,411	17,053
Food and kindred products.....	2,643	2,942	1,407	1,436	1,878	2,049	1,407	1,436
Tobacco manufactures.....	146	161	102	99	1,431	1,626	102	99
Textile-mill products.....	2,056	2,048	1,322	1,227	1,555	1,669	1,322	1,227
Apparel and other finished fabric products.....	1,713	1,826	1,074	1,036	1,595	1,763	1,074	1,036
Lumber and timber basic products.....	848	852	586	543	1,447	1,569	586	543
Furniture and finished lumber products.....	735	769	421	401	1,746	1,918	421	401
Paper and allied products.....	816	871	393	390	2,076	2,233	393	390
Printing, publishing, and allied industries.....	1,189	1,321	550	596	2,162	2,376	550	596
Chemicals and allied products.....	2,027	1,958	850	760	2,385	2,576	850	760
Products of petroleum and coal.....	522	600	186	198	2,806	3,030	186	198
Rubber products.....	555	650	224	243	2,478	2,675	224	243
Leather and leather products.....	622	649	375	357	1,659	1,818	375	357
Stone, clay, and glass products.....	837	847	414	391	2,022	2,166	414	391
Iron and steel and their products, including ordnance.....	6,489	6,740	2,461	2,427	2,637	2,777	2,461	2,427
Nonferrous metals and their products.....	1,311	1,352	508	494	2,581	2,737	508	494
Machinery (except electrical).....	4,164	4,208	1,457	1,420	2,858	2,963	1,457	1,420
Electrical machinery.....	2,368	2,707	960	1,044	2,467	2,593	960	1,044
Transportation equipment except automobiles.....	9,753	10,126	3,271	3,179	2,982	3,185	3,271	3,179
Automobiles and automobile equipment.....	968	1,053	325	341	2,978	3,088	325	341
Miscellaneous manufacturing industries.....	1,142	1,183	525	511	2,175	2,315	525	511
Wholesale and retail trade.....	12,010	13,050	6,666	6,660	1,802	1,959	7,416	7,408
Wholesale trade.....	3,908	4,194	1,567	1,578	2,494	2,658	1,617	1,628
Retail trade and automobile services.....	8,102	8,856	5,099	5,082	1,589	1,743	5,799	5,780
Finance, insurance, and real estate.....	2,753	2,898	1,333	1,305	2,065	2,221	1,421	1,391
Banking.....	700	746	328	331	2,134	2,254	330	333
Security and commodity brokers, dealers and exchanges.....	151	168	39	40	3,872	4,200	48	49
Finance, n. e. c.....	228	223	87	80	2,621	2,788	103	95
Insurance carriers.....	793	822	338	329	2,346	2,498	347	338
Insurance agents and combination offices.....	284	301	121	121	2,347	2,488	145	145
Real estate.....	597	638	420	404	1,421	1,579	448	431
Transportation.....	6,553	7,474	2,633	2,802	2,489	2,667	2,744	2,917
Railroads.....	3,953	4,353	1,534	1,615	2,577	2,695	1,534	1,615
Local railroads and bus lines.....	421	466	184	188	2,588	2,479	184	188
Highway passenger transportation, n. e. c.....	338	588	149	226	2,268	2,602	152	229
Highway freight transportation and warehousing.....	855	904	307	383	2,154	2,360	477	460
Water transportation.....	471	728	139	202	3,388	3,604	146	212
Air transportation (common carriers).....	113	(2)	46	(2)	2,467	(2)	46	(2)
Pipe-line transportation.....	68	(2)	25	(2)	2,686	(2)	25	(2)
Services allied to transportation.....	334	435	159	188	2,101	2,314	180	213
Communication and public utilities.....	1,887	1,986	910	894	2,074	2,221	912	896
Telephone, telegraph, and related services.....	920	984	490	493	1,878	1,996	490	493
Radio broadcasting and television.....	82	96	28	29	2,929	3,310	30	31
Utilities: electric and gas.....	852	872	373	354	2,284	2,463	373	354
Local utilities and public services, n. e. c.....	33	34	19	18	1,737	1,889	19	18
Services.....	6,754	7,682	4,985	5,028	1,355	1,528	5,518	5,571
Hotels and other lodging places.....	499	586	412	424	1,211	1,382	442	455
Personal services.....	1,069	1,167	788	767	1,357	1,522	845	823
Private households.....	1,394	1,758	1,590	1,609	877	1,093	1,774	1,795
Commercial and trade schools and employment agencies.....	127	94	50	35	2,540	2,686	59	41
Business services, n. e. c.....	561	649	236	247	2,377	2,628	280	293
Miscellaneous repair services and hand trades.....	209	248	75	81	2,787	3,062	96	104
Motion pictures.....	460	491	205	210	2,244	2,338	227	243
Amusement and recreation, except motion pictures.....	281	318	195	196	1,441	1,622	241	262
Medical and other health services.....	708	799	612	629	1,157	1,270	612	629
Legal services.....	152	160	111	111	1,375	1,441	121	121
Engineering and other professional services, n. e. c.....	194	185	63	57	3,079	3,246	63	57
Educational services, n. e. c.....	388	415	263	261	1,475	1,590	263	261
Religious organizations.....	278	313	195	200	1,433	1,565	216	222
Nonprofit membership organizations, n. e. c.....	434	499	190	201	2,284	2,483	279	295

<sup>1</sup> These data are extensions of tables 2, 3, 4, and 6 published in the article, Revised Estimates of Wages and Salaries in the National Income, 1929-43, SURVEY OF CURRENT BUSINESS, June 1945, pp. 17-24. Reprints of this article are available. Data for 1944 are preliminary. For industries covered by state unemployment compensation programs, they are chiefly based on estimates of covered wages and salaries prepared by the Bureau of Employment Security, Social Security Board.

<sup>2</sup> Data for highway passenger transportation, n. e. c., air transportation (common carriers), and pipe-line transportation combined.

Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

Hardwood Plywood Production: Revisions for Page S-29<sup>1</sup>

[In thousands of square feet, measured by "glue line"]

Year and month	Cold press	Hot press	Year and month	Cold press	Hot press
1942			1943		
Aug.....	146,785	60,115	Aug.....	160,618	78,362
Sept.....	154,190	61,608	Sept.....	154,009	83,493
Oct.....	149,824	51,787	Oct.....	159,981	82,889
Nov.....	140,743	53,320	Nov.....	153,555	76,115
Dec.....	151,398	59,291	Dec.....	150,706	73,747
Mo. avg.....	148,588	57,224	Total.....	1,888,574	924,031
1943			Mo. avg.....	157,381	77,003
Jan.....	151,756	70,781	1944		
Feb.....	148,698	85,325	Jan.....	151,116	77,773
Mar.....	168,291	76,711	Feb.....	155,159	75,560
Apr.....	159,734	71,407	Mar.....	109,099	79,859
May.....	165,681	68,854	Apr.....	149,455	65,798
June.....	158,944	81,163	May.....	157,010	68,887
July.....	156,601	75,184			

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. For a description of the data see note for table on p. 14 of the November 1944 Survey. The revisions were necessitated by corrections received from one company. See p. 8-29 for later data.

Oleomargarine Consumption and Production: Revisions for Page S-24<sup>1</sup>

(Thousands of pounds)

Year and month	Consumption	Production	Year and month	Consumption	Production
1942			1943—con.		
July.....	22,565	29,414	July.....	30,432	44,119
Aug.....	24,388	38,498	Aug.....	38,036	53,949
Sept.....	29,577	39,636	Sept.....	46,669	50,614
Oct.....	35,426	46,290	Oct.....	57,139	58,357
Nov.....	39,314	47,575	Nov.....	49,006	52,412
Dec.....	42,153	42,099	Dec.....	40,575	49,738
Total <sup>2</sup> .....	363,707	425,736	Total.....	500,004	614,144
Mo. avg. <sup>2</sup> .....	30,309	35,478	Mo. avg.....	41,667	51,179
1943			1944		
Jan.....	53,314	61,973	Jan.....	44,769	55,233
Feb.....	50,989	62,986	Feb.....	41,899	57,221
Mar.....	57,487	70,042	Mar.....	41,315	57,858
Apr.....	32,374	43,120	Apr.....	35,157	44,855
May.....	30,653	30,774	May.....	31,846	44,480
June.....	23,331	36,056	June.....	26,998	40,191

<sup>1</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue.

<sup>2</sup> Entire year 1942.

Wholesale Prices of Chemicals and Allied Products, Drugs and Pharmaceuticals: Revisions for Page S-4<sup>1</sup>

[1926=100]

Month	Chemicals and allied products			Drugs and pharmaceuticals		
	1941	1942	1943	1941	1942	1943
January.....	78.6	94.9	94.8	96.5	114.9	106.0
February.....	78.5	95.9	94.9	96.9	115.1	106.2
March.....	79.8	96.1	94.6	97.2	115.1	106.0
April.....	81.8	96.1	94.7	97.5	115.5	106.1
May.....	83.6	96.5	94.8	98.7	119.7	106.1
June.....	83.8	96.4	94.7	99.9	119.8	106.2
July.....	85.2	95.8	94.8	100.0	119.8	106.2
August.....	86.0	95.4	94.9	100.1	119.5	106.2
September.....	87.4	95.3	94.9	104.4	119.4	106.2
October.....	88.8	95.3	95.0	114.3	119.2	106.2
November.....	88.8	94.1	95.0	112.7	106.0	106.3
December.....	90.4	94.1	95.0	112.5	106.0	106.3
Annual index.....	84.4	95.5	94.9	102.6	116.0	106.2

<sup>1</sup> Compiled by the U. S. Department of Labor; the indexes have been revised beginning October 1941 owing to a change in the method of computing the net tax applicable to the quoted price of nonbeverage undenatured ethyl alcohol and a reduction in the quantity weight assigned to this commodity in index computations. The price now used is the fully tax-paid price less the "drawback" or rebate which first became effective November 1, 1942. The quantity weight for ethyl alcohol has been reduced about three-fourths and now reflects only the estimated quantity consumed by the drug industry, instead of total withdrawals of undenatured nonbeverage alcohol by all users, as formerly.

Total Construction Activity in Continental United States, by Function and Ownership, 1929-44<sup>1</sup>

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total new, work relief, and maintenance	14,537	11,924	9,088	5,628	4,496	5,847	6,341	8,998	9,614	9,543	10,403	11,357	15,054	17,705	11,950	8,465
New construction	10,672	8,404	6,205	3,441	2,350	2,928	3,337	4,880	5,585	5,274	6,017	6,918	10,543	13,498	7,787	4,002
Total private	8,261	5,627	3,628	1,647	1,134	1,442	1,888	2,703	3,543	3,182	3,606	4,179	5,197	2,842	1,569	1,575
Residential (nonfarm) <sup>2</sup>	3,562	1,790	1,460	638	413	591	913	1,368	1,655	1,767	2,114	2,355	2,750	1,268	616	499
Nonresidential building <sup>3</sup>	2,848	2,123	1,116	505	407	456	475	715	1,093	767	789	1,029	1,488	636	217	382
Industrial <sup>4</sup>	941	521	216	72	175	190	157	265	489	229	251	440	796	342	129	234
Commercial <sup>5</sup>	1,131	891	454	224	131	172	211	288	387	287	295	352	416	161	39	62
Religious	139	128	82	43	20	20	26	32	42	48	46	55	58	28	6	15
Educational	113	112	94	50	14	13	16	37	40	38	37	46	54	22	7	13
Social and recreational	164	140	116	57	32	32	32	51	69	92	95	62	67	27	8	18
Hospital and institutional	98	103	67	32	9	8	10	16	30	33	30	30	43	26	12	24
Hotels, etc.	199	164	46	15	8	8	11	15	22	19	17	23	27	14	2	4
Miscellaneous nonresidential building	63	64	41	12	18	13	12	11	14	21	18	21	27	16	14	12
Farm construction	279	193	97	39	69	93	176	189	225	196	226	236	303	271	259	190
Residential	147	107	59	26	43	54	96	104	118	104	120	127	174	144	136	105
Nonresidential	132	86	38	13	26	39	80	85	107	92	106	109	129	127	123	85
Public utility construction	1,572	1,521	955	465	245	302	324	431	570	452	477	559	656	667	477	504
Railroad	510	521	292	139	94	128	116	149	199	119	137	167	187	197	211	247
Street railway	82	85	69	29	21	30	40	45	39	41	54	51	30	12	14	15
Pipe line	97	30	77	37	7	12	20	41	67	21	35	30	60	80	77	45
Electric light and power	396	418	266	124	52	52	59	75	102	132	114	120	117	156	69	70
Gas	139	133	87	50	26	32	36	54	58	47	44	70	84	67	45	44
Telephone	328	310	153	79	41	43	48	62	100	88	89	117	173	150	56	78
Telegraph	20	24	11	7	4	5	5	5	5	4	4	4	5	5	5	5
Total public	2,411	2,777	2,577	1,794	1,216	1,486	1,449	2,177	2,042	2,092	2,411	2,739	5,346	10,656	6,218	2,427
Residential	19	29	40	34	36	47	37	61	93	35	76	205	479	600	685	192
Military and naval <sup>6</sup>	19	29	40	34	36	47	37	61	93	35	76	205	479	600	685	192
Nonresidential building	642	647	591	408	191	207	260	546	467	571	762	497	1,667	3,742	2,111	879
Industrial <sup>4</sup>	112	144	170	179	99	43	73	129	112	126	162	98	52	30	10	11
Commercial <sup>5</sup>	386	360	273	133	44	82	111	287	225	282	388	130	131	86	36	41
Public administration	44	32	26	20	13	21	25	45	40	40	43	17	16	9	6	7
Educational	100	111	122	76	35	34	30	60	63	79	108	55	29	29	45	58
Social and recreational																
Hospital and institutional																
Miscellaneous nonresidential building						8	9	9	6	9	19	20	15	8	6	10
Pipe line																
Highways	1,248	1,481	1,323	916	675	821	622	876	850	837	869	896	836	664	454	353
State <sup>7</sup>	529	678	694	524	424	544	412	601	557	521	490	547	538	412	280	217
County	257	297	278	183	136	163	111	150	139	130	171	165	162	144	114	89
Municipal	462	506	351	209	115	114	99	125	154	186	208	184	136	108	60	47
Sewage disposal	127	142	114	69	34	54	68	115	95	89	82	67	48	39	32	26
Water supply	126	201	156	87	47	62	69	93	79	90	80	127	120	100	70	53
Conservation and development	86	111	135	139	168	245	317	339	310	299	318	325	350	360	270	163
Bureau of Reclamation	8	11	20	26	26	35	47	56	60	67	83	86	83	65	50	36
Army Engineers	59	75	81	81	102	142	177	192	176	157	156	163	159	149	134	73
Tennessee Valley Authority					5	17	28	32	30	31	32	38	82	129	76	45
Other conservation and development	19	25	34	32	35	51	65	59	44	44	47	38	26	17	10	9
All other Federal	13	9	9	6	4	8	8	7	10	15	14	22	27	21	12	10
Miscellaneous non-Federal public service enterprises <sup>8</sup>	150	157	209	135	61	41	59	111	101	94	91	90	63	36	43	27
Work relief					114	578	406	1,130	775	1,202	1,032	805	627	291	30	
Maintenance	3,865	3,520	2,883	2,187	2,632	2,341	2,598	2,988	3,254	3,067	3,354	3,634	3,884	3,916	4,133	4,463
Buildings (nonfarm)	1,691	1,571	1,264	984	932	1,092	1,230	1,472	1,593	1,496	1,585	1,704	1,831	1,793	1,705	1,775
Residential	1,221	1,111	954	754	732	842	910	1,062	1,163	1,071	1,158	1,256	1,343	1,259	1,159	1,228
Nonresidential	470	460	310	230	200	250	320	410	430	425	427	448	488	534	546	547
Farm	352	238	170	101	125	152	209	226	273	251	304	334	412	342	347	341
Residential	136	92	69	43	52	66	79	86	105	93	115	123	126	96	74	79
Nonresidential	216	146	101	58	73	86	130	140	168	158	189	211	286	246	273	262
Public utility	1,129	963	757	540	500	563	603	690	743	664	709	726	841	1,034	1,373	1,554
Railroad	874	722	548	360	332	375	404	457	504	427	474	485	588	777	1,080	1,233
Street railway	89	82	67	52	47	52	53	72	63	59	60	55	50	42	56	60
Pipe line	9	8	7	6	6	8	11	10	13	14	12	13	14	14	18	18
Electric light and power	40	41	43	44	42	49	54	63	75	73	77	82	85	95	111	111
Gas	22	21	20	18	17	19	19	21	20	21	20	20	20	21	23	23
Telephone	78	74	61	51	47	51	53	57	58	59	59	65	75	81	86	92
Telegraph	17	15	11	9	9	9	9	10	10	11	11	11	11	12	15	17
Highways	587	634	578	458	378	433	449	488	524	535	629	737	663	607	569	638
State	173	192	161	169	139	185	193	228	241	246	227	243	252	224	230	266
County	261	254	262	170	140	146	151	153	166	170	246	351	261	245	213	246
Municipal	153	158	155	119	99	102	105	107	117	119	156	143	150	138	126	146
Sewage disposal	16	16	15	14	13	12	13	14	15	17	18	19	17	17	17	18
Water supply	58	64	64	56	50	53	56	59	65	61	61	61	62	64	65	66
Rivers and harbors	32	34	35	34	34	36	38	39	41	43	48	53	58	59	57	51

<sup>1</sup> Estimates of new construction for 1944 are joint estimates of the U. S. Department of Commerce, War Production Board and U. S. Department of Labor; other data, except as indicated in notes 2 and 6, are estimates of the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Approximately comparable annual data beginning with 1915 are available in Construction Activity in the United States, 1915-1937, Domestic Commerce Series No. 99. For new construction, corresponding monthly estimates are published currently on p. 8-5; revised quarterly data for 1939-41 and monthly data for 1942-44 will be published later.

<sup>2</sup> Estimates of new private nonfarm residential construction prepared by the Bureau of Labor Statistics.

<sup>3</sup> Excludes nonresidential building by privately-owned public utilities.

<sup>4</sup> Public industrial and commercial building not segregable from private construction in 1929-33.

<sup>5</sup> Includes cantonments, aeronautical facilities, Navy yards and docks, Army and Navy hospitals, etc.

<sup>6</sup> Since 1941 based on data prepared by the Construction Research Division of the Bureau of Program and Statistics of the War Production Board.

<sup>7</sup> Includes Federal flight strips not under military and naval, amounting to 1 million dollars in 1942, 6 million dollars in 1943, and 2 million dollars in 1944.

<sup>8</sup> Includes construction expenditures for such municipal enterprises as electric light and power plants, street railways and other transit systems, gas systems, ports, dock, harbors, carries, airports, terminals, etc.

# 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 September 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								
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
BUSINESS INDEXES														
INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments..... 1935-39=100.....	229.7	232.5	235.5	237.5	239.0	241.9	245.2	244.1	242.3	241.9	244.6	243.4	* 236.0	
Salaries and wages..... do.....	244.2	262.0	263.4	264.7	266.9	268.6	269.8	269.7	267.5	265.8	266.3	265.5	* 254.9	
Total nonagricultural income..... do.....	226.8	231.9	233.6	235.3	236.9	238.7	239.6	239.7	238.1	237.7	241.2	240.3	* 232.7	
Total..... mil. of dol.....	13,459	13,670	13,684	13,253	14,405	13,367	12,743	13,686	13,194	12,835	14,397	13,585	* 12,674	
Salaries and wages:														
Total \$..... do.....	8,746	9,375	9,541	9,508	9,653	9,516	9,526	9,585	9,560	9,518	9,572	9,445	* 9,021	
Commodity-producing industries..... do.....	3,130	4,039	4,066	4,010	4,002	3,954	3,957	3,944	3,897	3,838	3,831	3,746	* 3,423	
Public assistance and other relief..... do.....	82	78	79	79	80	80	80	80	80	81	81	81	* 82	
Dividends and interest..... do.....	1,583	1,317	829	509	1,827	936	490	1,344	808	498	1,853	955	495	
Entrepreneurial income and net rents and royalties..... mil. of dol.....	2,582	2,474	2,801	2,716	2,396	2,369	2,190	2,212	2,276	2,252	2,275	2,523	2,504	
Other income payments..... do.....	665	426	434	441	449	456	457	465	470	486	616	581	* 572	
Total nonagricultural income..... do.....	11,503	12,178	11,877	11,583	13,082	12,124	11,678	12,591	11,987	11,646	13,175	12,100	* 11,200	
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings..... 1935-39=100.....	155	159	189	164	136	131	113	116	117	124	121	141	144	
Crops..... do.....	181	180	238	178	131	126	105	93	91	87	87	144	156	
Livestock and products..... do.....	135	143	153	154	139	135	119	132	137	151	147	139	135	
Indexes, adjusted:														
Total farm marketings..... do.....	130	129	142	150	137	144	144	151	148	152	148	140	139	
Crops..... do.....	122	109	142	155	127	147	150	169	171	167	159	142	135	
Livestock and products..... do.....	136	144	142	147	144	142	140	138	130	141	139	139	* 142	
Cash farm income, total, including Government pay-ments*..... mil. of dol.....	1,985	2,007	2,460	2,256	1,747	1,658	1,399	1,445	1,570	1,526	1,551	1,905	* 1,870	
Income from marketings*..... do.....	1,969	1,954	2,427	2,188	1,697	1,571	1,351	1,385	1,420	1,454	1,529	1,805	* 1,820	
Indexes of cash income from marketings:†														
Crops and livestock, combined index:														
Unadjusted..... 1935-39=100.....	296	294	366	329	255	237	203	208	214	219	230	272	* 274	
Adjusted..... do.....	257	244	263	267	264	278	312	294	296	293	287	282	* 274	
Crops..... do.....	293	259	308	298	295	327	408	377	385	356	331	330	310	
Livestock and products..... do.....	233	234	233	247	243	246	248	239	236	252	258	250	* 249	
Dairy products..... do.....	214	200	198	191	192	196	207	223	228	236	235	235	* 228	
Meat animals..... do.....	214	240	236	265	255	267	264	235	231	246	261	241	* 234	
Poultry and eggs..... do.....	330	288	299	300	313	290	285	293	278	308	307	317	341	
PRODUCTION INDEXES														
Industrial Production—Federal Reserve Index														
Unadjusted, combined index..... 1935-39=100.....	* 175	234	234	232	230	230	232	232	229	225	220	212	* 189	
Manufactures†..... do.....	* 181	249	250	248	248	248	249	249	245	240	234	224	* 197	
Durable manufactures†..... do.....	* 200	343	346	341	342	343	345	344	335	323	308	* 293	244	
Iron and steel..... do.....	* 164	202	206	201	198	197	202	210	206	204	192	187	155	
Lumber and products†..... do.....	* 103	128	125	120	113	113	114	115	119	120	121	* 116	* 113	
Furniture†..... do.....	* 110	139	143	141	142	142	146	144	140	138	138	* 134	* 124	
Lumber†..... do.....	* 99	123	117	109	97	99	97	101	108	112	113	107	108	
Machinery†..... do.....	* 250	427	428	422	431	431	436	431	419	405	393	* 371	* 310	
Nonferrous metals and products†..... do.....		238	233	234	229	253	257	267	263	248	219	210	* 198	
Fabricating*..... do.....		252	246	252	247	280	284	296	291	272	234	221	209	
Smelting and refining*..... do.....	* 153	205	200	191	186	187	191	194	194	188	183	182	171	
Stone, clay, and glass products†..... do.....	* 157	164	167	163	159	156	156	161	165	167	166	168	* 165	
Cement..... do.....		100	102	95	82	71	66	71	81	89	102	102	110	
Clay products*..... do.....	* 111	120	122	121	120	116	118	119	119	115	120	115	113	
Glass containers†..... do.....		204	218	210	202	196	201	216	225	236	221	230	* 226	
Transportation equipment†..... do.....	* 308	695	704	699	709	706	695	676	651	610	572	* 535	* 411	
Automobiles†..... do.....	* 121	226	229	230	235	235	242	236	231	218	207	* 188	* 151	
Non-durable manufactures†..... do.....	* 159	173	173	173	171	170	172	172	171	172	173	* 167	* 159	
Alcoholic beverages†..... do.....		159	168	159	146	191	158	139	148	147	162	214	175	
Chemicals†..... do.....	* 227	307	309	308	313	316	319	321	320	318	315	* 303	* 261	
Industrial chemicals*..... do.....	* 358	400	395	394	396	396	400	402	405	407	412	409	* 368	
Leather and products†..... do.....	* 112	121	115	118	113	114	125	122	122	121	125	107	107	
Leather tanning*..... do.....		118	112	116	114	113	128	116	117	115	* 116	* 105	96	
Shoes..... do.....	* 123	122	117	119	113	114	123	126	125	126	132	109	114	

\* 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. 23 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							
	Septem- ber	Septem- ber	Octo- ber	Novem- ber	Decem- ber		Janu- ary	Febru- ary	March	April	May	June	July	August

## BUSINESS INDEXES—Continued

<b>PRODUCTION INDEXES—Con.</b>														
<b>Industrial Production—Continued</b>														
Unadjusted—Continued.														
Manufactures—Continued.														
Nondurable manufactures—Continued.														
Manufactured food products†.....1935-39=100..	161	166	159	155	150	143	141	142	145	146	150	157	151	
Dairy products†.....do.....	156	155	125	108	94	88	98	116	149	178	209	212	185	
Meat packing.....do.....	134	148	156	175	184	171	139	135	125	132	139	131	119	
Processed fruits and vegetables*.....do.....	223	236	180	133	114	105	103	99	104	97	107	174	165	
Paper and products†.....do.....	143	141	143	143	134	136	138	141	141	142	142	134	131	
Paper and pulp†.....do.....	137	137	139	138	132	132	134	137	136	137	137	130	129	
Petroleum and coal products†.....do.....	258	266	268	268	263	273	276	272	268	273	269	267	242	
Coke.....do.....	152	168	170	170	167	167	168	171	161	168	163	165	153	
Petroleum refining†.....do.....	272	281	283	283	289	292	287	284	289	285	285	285	285	
Printing and publishing†.....do.....	110	100	105	107	106	99	104	107	108	106	105	99	107	
Rubber products†.....do.....	180	230	231	231	239	247	247	236	233	224	222	218	193	
Textiles and products†.....do.....	142	147	146	149	152	150	155	153	149	150	150	132	134	
Cotton consumption.....do.....	138	148	140	149	146	145	152	150	143	142	144	123	123	
Rayon deliveries.....do.....	216	196	199	209	215	215	215	215	218	221	220	220	213	
Wool textile production.....do.....	144	150	143	152	146	151	149	142	146	144	144	117	126	
Tobacco products.....do.....	169	131	125	137	121	121	118	117	115	128	145	133	155	
Minerals†.....do.....	138	147	144	140	131	134	135	136	140	141	147	145	143	
Fuels†.....do.....	140	148	148	148	141	145	146	147	145	143	150	148	146	
Anthracite.....do.....	114	129	133	126	109	96	112	115	131	47	129	117	102	
Bituminous coal†.....do.....	148	151	152	155	138	151	150	149	138	145	153	146	144	
Crude petroleum.....do.....	140	149	148	148	146	148	148	150	150	152	151	153	152	
Metals.....do.....	138	123	89	68	68	68	68	72	109	131	129	124	123	
Adjusted, combined index†.....do.....	172	230	232	232	232	234	236	235	230	225	220	210	187	
Manufactures.....do.....	178	246	248	248	249	251	252	252	247	240	233	222	195	
Durable manufactures.....do.....	208	342	344	341	343	345	346	345	336	323	308	293	243	
Lumber and products.....do.....	96	120	120	122	122	126	123	121	119	118	116	110	107	
Lumber.....do.....	89	111	109	112	111	118	112	110	109	108	104	98	98	
Nonferrous metals.....do.....	238	233	234	229	253	257	266	263	248	219	210	198	198	
Stone, clay, and glass products.....do.....	152	159	161	160	163	162	163	166	167	162	166	169	160	
Cement.....do.....	86	88	88	90	87	87	87	85	85	85	95	93	97	
Clay products*.....do.....	107	116	115	116	116	125	122	124	122	115	121	117	110	
Glass containers.....do.....	200	212	208	218	200	207	216	225	221	223	239	217	217	
Nondurable manufactures.....do.....	154	168	169	173	173	175	176	176	174	173	173	165	157	
Alcoholic beverages.....do.....	156	166	184	169	213	170	148	144	136	136	139	193	173	
Chemicals.....do.....	227	307	307	307	312	317	318	319	318	319	318	307	265	
Leather and products.....do.....	113	121	115	116	114	113	121	122	122	121	127	110	107	
Leather tanning*.....do.....	120	111	112	115	113	119	117	118	115	119	110	98	98	
Manufactured food products.....do.....	141	146	149	154	155	155	158	160	160	163	151	147	138	
Dairy products.....do.....	147	152	165	145	132	132	132	138	143	133	143	148	146	
Meat packing.....do.....	141	141	154	158	146	146	146	146	146	146	141	140	133	
Processed fruits and vegetables*.....do.....	101	121	139	145	146	162	163	180	170	149	139	134	101	
Paper and products.....do.....	143	142	143	143	135	136	137	141	140	141	142	135	131	
Paper and pulp.....do.....	138	137	139	138	132	132	134	137	136	136	137	131	129	
Petroleum and coal products.....do.....	258	266	268	268	273	276	272	268	273	269	267	242	242	
Petroleum refining.....do.....	272	281	283	283	289	292	287	284	289	285	285	285	285	
Printing and publishing.....do.....	109	99	103	103	104	102	105	105	105	105	106	105	111	
Textiles and products.....do.....	142	147	146	149	152	150	155	153	149	150	150	132	134	
Tobacco products.....do.....	160	124	120	135	131	121	123	123	120	128	139	128	150	
Minerals.....do.....	135	143	143	143	137	140	141	142	140	138	144	143	140	
Metals.....do.....	113	111	112	111	111	111	111	111	111	110	109	108	105	
<b>Munitions Production</b>														
Total munitions*.....1943=100..	107	111	107	105	105	102	109	104	103	93	84	84	84	
Aircraft.....do.....	118	114	109	108	112	107	118	111	109	98	85	85	85	
Ships (work done)*.....do.....	103	105	101	94	88	82	79	75	75	69	67	67	67	
Guns and fire control*.....do.....	79	82	77	77	78	80	83	81	74	64	51	51	51	
Ammunition*.....do.....	122	123	124	127	135	137	147	144	147	123	103	103	103	
Combat and motor vehicles*.....do.....	79	82	88	95	83	84	92	81	80	75	72	72	72	
Communication and electronic equipment*.....do.....	118	123	122	118	125	119	132	131	124	109	91	91	91	
Other equipment and supplies*.....do.....	113	127	121	115	121	117	135	129	131	126	114	114	114	
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES</b>														
New orders, index, total†.....avg. month 1939=100..	170	206	208	223	238	227	260	252	223	186	195	186	136	
Durable goods.....do.....	118	250	214	232	273	267	326	351	267	177	182	179	60	
Iron and steel and their products.....do.....	122	201	209	212	216	270	320	432	283	191	177	176	82	
Electrical machinery.....do.....	155	348	365	375	266	371	490	459	403	207	363	270	170	
Other machinery.....do.....	125	279	231	264	528	296	369	345	277	147	153	170	170	
Other durable goods.....do.....	101	201	169	196	211	221	266	240	207	170	154	162	80	
Nondurable goods.....do.....	202	191	204	218	216	202	200	192	197	192	202	190	184	
Shipments, index, total†.....do.....	215	269	278	273	284	261	287	281	286	269	268	247	221	
Durable goods.....do.....	227	372	380	374	390	354	364	382	389	361	356	320	261	
Automobiles and equipment.....do.....	144	282	292	302	303	278	322	314	313	287	270	247	182	
Iron and steel and their products.....do.....	196	253	252	249	260	242	273	288	256	272	262	238	197	
Nonferrous metals and products.....do.....	185	267	279	282	292	275	303	295	310	288	277	232	192	
Electrical machinery.....do.....	311	521	515	492	566	434	532	504	512	496	505	464	398	
Other machinery.....do.....	270	389	408	390	416	385	429	410	440	406	422	363	300	
Transportation equipment (exc. autos).....do.....	838	2,372	2,414	2,412	2,449	2,190	2,314	2,046	2,072	1,779	1,735	1,594	1,190	
Other durable goods.....do.....	187	213	221	210	215	207	223	229	230	230	232	214	201	
Nondurable goods.....do.....	206	188	208	203	210	196	213	210	215	206	207	196	193	
Chemicals and allied products.....do.....	199	207	218	211	214	209	228	228	239	217	217	214	201	
Food and kindred products.....do.....	235	216	227	217	225	212	224	214	219	208	217	221	209	
Paper and allied products.....do.....	182	172	180	179	177	171	183	184	187	182	185	166	174	
Products of petroleum and coal.....do.....	185	187	192	189	208	184	194	195	202	196	196	199	183	
Rubber products.....do.....	237	342	293	341	311	351	351	356	333	333	333	274	255	
Textile-mill products.....do.....	163	184	189	189	190	176	198	189	196	188	198	154	165	
Other nondurable goods.....do.....	199	181	189	189	196	180	200	205	203	203	192	177	184	

\* Revised. † Preliminary.

\* New series. Data beginning 1939 for the new series under industrial production are shown on pp. 18 and 19 of the December 1943 Survey. Indexes of munitions production for 1940-43 are shown on p. 24 of the February 1945 Survey; subsequent revisions in the 1943 data are available on request.

† Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of new orders have been revised to include data for companies reporting net cancellations, which are treated as a negative quantity, the base period has been shifted to the average month of 1939, and new weights used based on the assumption that the net amounts of new orders and shipments were in balance in 1939; the indexes of shipments were revised in the February and March 1945 issues; data beginning 1939 for both series are available on request.



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				1943								
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
BUSINESS INDEXES—Continued														
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued														
Inventories:														
Index, total..... avg. month 1939=100.....	166.0	172.4	172.0	170.8	168.4	166.9	165.7	164.8	163.9	163.1	162.7	* 164.1	* 164.7	
Durable goods..... do.....	187.6	188.8	187.1	194.6	192.3	189.6	188.7	188.9	189.2	188.7	188.7	* 187.3	* 185.8	
Automobiles and equipment..... do.....	173.2	229.8	229.6	220.2	232.5	228.1	229.9	230.8	231.1	223.0	217.4	* 215.0	* 171.4	
Iron and steel and their products..... do.....	124.7	127.5	126.3	124.4	120.8	117.9	116.1	113.7	114.1	117.5	118.8	121.2	* 122.5	
Nonferrous metals and products*..... do.....	145.5	148.6	145.8	146.7	148.1	145.0	145.9	149.0	150.0	145.5	145.4	* 145.6	* 145.9	
Electrical machinery..... do.....	244.2	327.8	318.6	320.5	313.7	316.9	309.3	317.3	317.3	314.8	320.1	314.0	* 304.0	
Other machinery..... do.....	214.7	218.9	219.4	216.2	213.9	217.8	218.5	221.0	221.1	220.1	213.7	* 209.5	* 212.5	
Transportation equipment (except automobiles)..... do.....	869.3	967.0	896.2	873.8	837.1	793.6	786.4	768.3	772.9	779.9	794.7	791.5	* 834.3	
Other durable goods†..... avg. month 1939=100.....	162.2	165.5	165.9	166.4	167.3	164.4	165.1	165.0	166.3	165.3	164.9	162.1	* 161.5	
Nondurable goods..... do.....	147.1	149.4	150.1	149.9	147.5	147.0	145.6	143.7	141.5	140.3	139.9	* 143.7	* 146.2	
Chemicals and allied products..... do.....	160.3	159.2	156.8	154.8	157.1	152.1	151.8	151.3	150.5	152.8	153.5	* 156.1	* 159.0	
Food and kindred products..... do.....	157.3	157.0	158.3	154.7	173.6	164.4	154.4	148.4	144.2	143.2	143.7	* 154.6	* 158.0	
Paper and allied products..... do.....	146.6	142.7	139.9	136.2	134.3	131.8	133.0	134.3	134.3	133.6	136.0	* 140.0	* 144.5	
Petroleum refining..... do.....	166.9	169.7	110.9	110.8	109.7	108.1	108.5	108.7	108.0	107.4	107.3	168.8	* 110.8	
Rubber products..... do.....	176.3	174.3	174.3	176.1	169.6	170.6	176.7	175.5	175.3	178.3	178.7	183.3	182.4	
Textile-mill products..... do.....	116.3	112.5	115.6	118.3	119.5	123.8	123.5	123.2	120.3	119.6	116.5	* 118.1	* 115.6	
Other nondurable goods..... do.....	166.0	147.9	149.0	151.8	153.3	162.2	165.8	164.4	162.6	157.7	156.5	* 156.3	161.4	
Estimated value of manufacturers' inventories* mil. of dol..	16,503	17,139	17,100	16,973	16,787	16,589	16,468	16,378	16,293	16,212	16,167	* 16,307	* 16,369	

## BUSINESS POPULATION

## OPERATING BUSINESSES AND BUSINESS TURN-OVER\*

(U. S. Department of Commerce)

Operating businesses, total, end of quarter..... thousands..	2,943.0				3,607.5			p 3,091.4						
Contract construction..... do.....	129.2				122.4			p 116.8						
Manufacturing..... do.....	224.7				224.3			p 224.6						
Wholesale trade..... do.....	117.7				119.7			p 125.8						
Retail trade..... do.....	1,387.7				1,424.1			p 1,463.8						
Service industries..... do.....	562.1				572.9			p 585.5						
All other..... do.....	521.6				544.1			p 574.9						
New businesses, quarterly..... do.....	90.0				103.3			p 131.6						
Discontinued businesses, quarterly..... do.....	40.9				38.8			p 47.7						
Business transfers, quarterly..... do.....	41.8				39.5			p 52.6						

## INDUSTRIAL AND COMMERCIAL FAILURES

(Dun and Bradstreet)

Grand total..... number.....	75	74	75	93	80	66	85	90	72	61	72	56	
Commercial service..... do.....	8	4	12	6	8	11	5	8	5	5	9	5	
Construction..... do.....	12	11	18	4	10	8	10	7	7	5	9	8	
Manufacturing and mining..... do.....	24	30	18	36	34	17	26	26	26	19	19	21	
Retail trade..... do.....	26	25	21	36	26	26	37	43	28	28	30	17	
Wholesale trade..... do.....	6	4	6	11	2	4	7	6	6	4	5	5	
Liabilities, grand total..... thous. of dol.....	4,065	3,819	3,008	1,804	5,883	1,557	3,880	980	2,208	3,198	3,659	1,166	
Commercial service..... do.....	155	43	1,663	67	2,622	809	69	54	61	134	82	217	
Construction..... do.....	273	80	482	41	855	241	175	140	102	81	1,135	186	
Manufacturing and mining..... do.....	3,288	3,521	613	1,076	2,128	301	3,067	464	1,771	2,420	1,665	595	
Retail trade..... do.....	161	166	115	385	254	142	409	215	175	515	468	133	
Wholesale trade..... do.....	188	19	235	235	24	64	160	107	99	48	309	35	

## BUSINESS INCORPORATIONS

New incorporations (4 states)..... number.....	2,072	1,159	1,460	1,506	1,520	1,682	1,341	1,552	1,562	1,662	1,659	1,631	1,817
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## COMMODITY PRICES

<b>PRICES RECEIVED BY FARMERS†</b>														
U. S. Department of Agriculture:														
Combined index..... 1909-14=100.....	157	192	194	196	200	201	199	198	203	200	206	206	204	
Crops..... do.....	191	188	187	189	196	200	197	196	204	198	210	207	202	
Food grain..... do.....	167	155	164	165	167	169	169	171	172	172	173	169	167	
Feed grain and hay..... do.....	157	162	161	157	160	163	164	166	162	161	162	161	158	
Tobacco..... do.....	365	358	357	368	364	365	360	359	362	363	364	364	367	
Cotton..... do.....	175	170	171	168	168	163	161	163	163	165	169	171	172	
Fruit..... do.....	217	206	205	195	206	205	211	211	221	227	237	237	214	
Truck crops..... do.....	159	166	153	188	228	262	223	203	259	193	269	244	240	
Oil-bearing crops..... do.....	213	207	211	215	215	214	215	215	215	218	217	221	215	
Livestock and products..... do.....	203	196	169	202	202	202	201	200	201	202	203	205	206	
Meat animals..... do.....	207	200	201	200	198	203	209	211	215	217	216	215	212	
Dairy products..... do.....	197	198	201	203	203	202	200	198	194	192	191	192	195	
Poultry and eggs..... do.....	201	179	190	207	211	199	183	175	176	179	189	197	207	
<b>COST OF LIVING</b>														
National Industrial Conference Board:§														
Combined index..... 1923=100.....	106.2	105.0	105.0	105.3	105.7	105.7	105.5	105.4	105.8	106.2	106.9	106.9	106.6	
Clothing..... do.....	94.6	93.2	93.6	93.9	94.0	94.2	94.3	94.5	94.8	94.9	94.7	94.6	94.6	
Food..... do.....	112.9	111.3	110.8	111.1	112.3	112.1	111.2	110.8	111.6	112.7	114.8	114.9	113.9	
Fuel and light..... do.....	97.4	95.8	95.8	95.8	95.8	95.8	96.1	96.1	96.0	96.2	96.3	97.3	97.5	
Housing..... do.....	91.0	90.9	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	
Sundries..... do.....	115.3	113.8	114.2	114.6	114.8	114.9	115.1	115.2	115.3	115.5	115.5	115.3	115.4	

\* Revised. † Preliminary.

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

\*New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 1943 issue; revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 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 October 15, 1945, are as follows: Total, 199; crops, 196; food grain, 175; feed grain and hay, 160; tobacco, 373; cotton, 180; fruit, 219; truck crops, 181; oil-bearing crops, 210; livestock and products, 202; meat animals, 202; dairy products, 199; poultry and eggs, 204. See note marked "\*\*\*\*" in regard to revision of the index of inventories of "Other durable goods" industries.



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944				1945							
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>COMMODITY PRICES—Continued</b>													
<b>COST OF LIVING—Continued</b>													
U. S. Department of Labor:													
Combined index <sup>1</sup> .....1935-39=100..	128.9	126.5	126.5	126.6	127.0	127.1	126.9	126.8	127.1	128.1	129.0	129.4	129.3
Clothing.....do.....	148.2	141.4	141.9	142.1	142.8	143.0	143.3	143.7	144.1	144.6	145.4	145.9	146.4
Food.....do.....	139.4	137.0	136.4	136.5	137.4	137.3	136.5	135.9	136.6	138.8	141.1	141.7	140.9
Fuel, electricity, and ice.....do.....	110.7	109.8	109.8	109.9	109.4	109.7	110.0	110.0	109.8	110.0	110.0	111.2	111.4
Housefurnishings.....do.....	146.8	140.7	141.4	141.7	143.0	143.6	144.0	144.9	145.4	145.8	145.8	145.6	146.0
Rent.....do.....	168.3	168.2	(1)	(1)	168.3	(1)	(1)	168.3	(1)	(1)	168.3	(1)	(1)
Miscellaneous.....do.....	124.6	122.4	122.8	122.9	123.1	123.3	123.4	123.6	123.8	123.9	124.0	124.3	124.5
<b>RETAIL PRICES</b>													
U. S. Department of Commerce:													
All commodities, index <sup>2</sup> .....1935-39=100..	142.0	138.9	138.8	139.0	139.6	139.7	139.6	139.6	139.9	141.0	142.1	142.4	142.2
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100..	106.3	98.5	98.6	98.6	98.7	98.7	99.7	99.5	98.8	98.7	98.9	106.0	106.1
Bituminous coal.....do.....	107.4	104.6	104.7	104.7	104.8	104.8	105.0	105.1	105.0	106.6	107.1	107.2	107.4
Food, combined index.....1935-39=100..	139.4	137.0	136.4	136.5	137.4	137.3	136.5	135.9	136.6	138.8	141.1	141.7	140.9
Cereals and bakery products <sup>3</sup> .....do.....	109.1	108.6	108.6	108.6	108.6	108.7	108.7	108.7	108.9	109.0	109.1	109.1	109.1
Dairy products <sup>4</sup> .....do.....	133.4	133.6	133.6	133.6	133.5	133.5	133.5	133.5	133.5	133.5	133.4	133.4	133.4
Fruits and vegetables <sup>5</sup> .....do.....	172.5	169.9	162.9	160.7	164.2	168.9	168.9	169.5	173.3	182.5	192.6	191.8	183.5
Meats <sup>6</sup> .....do.....	131.6	129.0	129.4	129.7	129.9	130.2	130.7	130.8	130.8	131.6	131.6	131.6	131.8
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	113.5	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.5
Apparel:													
Infants'.....do.....	108.1	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.1
Men's.....do.....	105.4	105.3	105.3	105.3	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4
Women's.....do.....	113.8	113.7	113.6	113.6	113.5	113.5	113.5	113.5	113.5	113.5	113.5	113.7	113.8
Home furnishings.....do.....	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6
Piece goods.....do.....	112.0	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.0	112.0	112.0	112.0
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index (889 series).....1926=100..	105.2	104.0	104.1	104.4	104.7	104.9	105.2	105.3	105.7	106.0	106.1	105.9	105.7
Economic classes:													
Manufactured products.....do.....	101.7	100.9	101.0	101.1	101.1	101.3	101.5	101.6	101.8	101.8	101.8	101.8	101.8
Raw materials.....do.....	114.8	112.8	113.2	113.8	114.6	115.1	115.6	115.7	116.8	117.7	118.2	117.5	116.3
Semimanufactured articles.....do.....	96.5	94.7	94.8	94.8	94.8	94.9	95.0	95.0	95.0	95.0	95.4	95.3	95.5
Farm products.....do.....	124.3	122.7	123.4	124.4	125.5	126.2	127.0	127.2	129.0	129.9	130.4	129.0	126.9
Grains.....do.....	126.6	121.7	125.1	124.8	127.5	129.3	129.8	129.8	130.5	129.1	130.2	128.6	126.4
Livestock and poultry.....do.....	128.5	127.6	127.1	127.0	126.9	131.1	133.8	135.6	136.4	135.5	134.4	133.3	130.7
Commodities other than farm products.....do.....	100.9	99.7	99.8	99.9	100.0	100.1	100.2	100.4	100.5	100.6	100.7	100.7	100.9
Foods.....do.....	104.9	104.2	104.2	105.1	105.5	104.7	104.7	104.6	105.8	107.0	107.5	106.9	106.4
Cereal products.....do.....	95.1	94.4	94.7	94.7	94.7	94.7	94.9	95.1	95.4	95.4	95.5	95.3	95.1
Dairy products.....do.....	110.3	110.7	110.7	110.7	110.7	110.8	110.8	110.8	110.7	110.6	110.5	110.5	110.6
Fruits and vegetables.....do.....	117.5	115.9	112.7	113.7	116.2	114.4	118.1	115.9	123.4	131.4	134.7	130.3	124.3
Meats.....do.....	107.9	106.0	106.0	106.1	106.2	106.4	106.5	107.7	108.2	108.6	108.3	108.0	107.9
Commodities other than farm products and foods.....1926=100..	99.8	98.6	98.7	98.8	98.9	99.1	99.2	99.2	99.3	99.4	99.6	99.7	99.9
Building materials.....do.....	118.0	116.0	116.3	116.4	116.4	117.0	117.0	117.1	117.1	117.3	117.4	117.5	117.8
Brick and tile.....do.....	112.4	101.5	104.8	105.0	105.3	110.4	110.5	110.7	110.6	110.7	110.9	111.7	111.6
Cement.....do.....	99.6	96.9	97.5	97.7	97.5	97.4	97.4	97.4	99.4	99.4	99.4	99.4	99.4
Lumber.....do.....	155.0	154.5	154.2	154.2	154.3	154.2	154.4	154.3	154.4	154.0	154.9	155.1	155.3
Paint and paint materials.....do.....	107.6	105.5	106.0	106.3	106.3	106.3	106.4	106.3	106.3	106.4	106.3	106.1	107.3
Chemicals and allied products <sup>7</sup> .....do.....	95.3	94.9	95.0	94.8	94.8	94.9	94.9	94.9	94.9	94.9	95.0	95.3	95.3
Chemicals.....do.....	96.1	96.0	96.0	95.5	95.6	95.8	95.8	95.8	95.8	95.8	95.9	96.1	96.1
Drugs and pharmaceuticals <sup>8</sup> .....do.....	110.2	106.9	106.9	106.9	106.9	106.9	106.9	106.8	106.8	106.8	106.8	110.2	110.2
Fertilizer materials.....do.....	81.1	81.2	81.8	81.8	81.8	81.9	81.9	81.9	81.9	81.9	81.9	81.1	81.1
Oils and fats.....do.....	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials.....do.....	84.1	83.0	82.9	83.1	83.1	83.3	83.3	83.4	83.5	83.7	83.9	84.3	84.8
Electricity.....do.....	60.3	59.6	60.1	60.1	59.9	60.0	61.1	59.0	58.7	58.5	59.6	60.3	60.3
Gas.....do.....	76.8	76.0	77.3	74.6	74.6	75.7	76.9	77.7	77.0	76.4	78.0	77.8	78.0
Petroleum products.....do.....	62.6	63.8	63.8	63.8	64.3	64.3	64.3	64.3	64.2	64.2	64.2	64.2	64.2
Hides and leather products.....do.....	118.7	116.0	116.2	116.2	117.4	117.4	117.6	117.9	117.9	117.9	118.0	118.0	118.0
Hides and skins.....do.....	118.4	106.1	107.3	107.1	114.0	114.8	115.4	116.4	117.0	117.0	117.3	117.6	117.8
Leather.....do.....	103.8	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.....	104.6	104.4	104.4	104.4	104.4	104.4	104.5	104.5	104.5	104.5	104.5	104.5	104.5
Furnishings.....do.....	107.7	107.4	107.4	107.4	107.4	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5
Furniture.....do.....	101.5	101.4	101.4	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5
Metals and metal products.....do.....	104.9	103.8	103.7	103.7	103.8	104.2	104.2	104.2	104.2	104.3	104.3	104.7	104.7
Iron and steel.....do.....	99.6	97.2	97.1	97.1	97.2	97.7	98.0	98.1	98.1	98.4	99.1	99.1	99.1
Metals, nonferrous.....do.....	85.7	85.8	85.8	85.8	85.8	85.9	85.9	85.9	85.9	85.9	85.9	85.9	85.8
Plumbing and heating equipment.....do.....	95.0	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.6	92.6	92.6
Textile products.....do.....	100.1	99.2	99.4	99.4	99.5	99.6	99.7	99.7	99.7	99.6	99.6	99.6	99.6
Clothing.....do.....	107.4	107.0	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Cotton goods.....do.....	121.3	118.7	118.8	118.8	119.2	119.7	119.9	119.9	119.7	119.7	119.7	119.7	119.7
Hosiery and underwear.....do.....	71.5	70.8	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5
Rayon.....do.....	30.2	30.3	30.3	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2
Woolen and worsted goods.....do.....	112.7	112.9	112.9	112.9	112.9	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7
Miscellaneous.....do.....	94.8	93.6	93.6	94.0	94.2	94.2	94.6	94.6	94.8	94.8	94.8	94.8	94.8
Automobile tires and tubes.....do.....	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp.....do.....	109.3	107.2	107.2	107.2	107.3	107.6	108.0	108.0	109.0	109.0	109.0	109.0	109.3
Wholesale prices, actual. (See respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices.....1935-39=100..	76.5	77.4	77.3	77.1	76.8	76.7	76.5	76.4	76.1	75.9	75.9	75.9	76.1
Cost of living.....do.....	77.6	79.1	79.1	79.0	78.7	78.7	78.8	78.9	78.7	78.1	77.5	77.3	77.3
Retail food prices.....do.....	71.6	72.9	73.2	73.2	72.7	72.7	73.2	73.5	73.1	71.9	70.8	70.5	70.9
Prices received by farmers <sup>9</sup> .....do.....	54.1	55.4	54.8	54.3	53.2	53.0	53.5	53.7	52.5	53.2	51.6	51.6	52.1

<sup>1</sup> Preliminary. <sup>2</sup> Revised.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944				1945							
	Septem-ber	Septem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY*</b>													
New construction, total.....mil. of dol.	P 417	354	328	310	281	277	285	317	353	P 386	P 403	P 423	445
Private, total.....do.	P 272	144	130	124	120	115	117	136	158	P 181	P 203	P 235	P 256
Residential (nonfarm).....do.	P 76	39	35	32	30	25	23	26	34	45	58	68	P 73
Nonresidential building, except farm and public utility, total.....mil. of dol.	P 119	36	37	39	45	50	56	P 62	66	73	79	85	98
Industrial.....do.	P 70	20	21	23	27	32	37	41	44	49	51	55	P 60
Farm construction.....do.	P 23	22	13	10	5	6	5	11	16	21	21	34	30
Public utility.....do.	P 54	47	45	43	40	34	33	37	42	P 42	P 45	P 48	P 55
Public construction, total.....do.	P 145	210	198	186	161	162	168	181	195	205	200	188	P 189
Residential.....do.	P 4	9	8	8	7	7	7	7	8	9	9	7	P 8
Military and naval.....do.	P 40	59	52	49	40	43	46	51	54	60	59	57	56
Nonresidential building, total.....do.	P 45	79	79	80	77	81	85	92	97	97	89	77	P 69
Industrial.....do.	P 22	64	66	67	65	70	76	81	84	83	73	60	P 49
Highway.....do.	P 30	36	35	28	19	14	13	15	18	21	25	26	30
All other.....do.	P 25	27	24	21	18	17	17	16	18	18	18	21	25
<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....do.		40	39	40	40	39	50	71	79	70	59	61	65
Residential, unadjusted.....do.		13	13	13	12	11	12	16	21	24	24	24	P 24
Total, adjusted.....do.		39	42	46	51	48	59	72	70	58	50	54	61
Residential, adjusted.....do.		13	13	13	14	14	13	15	18	20	22	23	P 24
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number.....do.	12,004	9,105	9,266	8,848	7,441	7,210	6,853	9,894	11,188	12,916	12,751	12,289	11,416
Total valuation.....thous. of dol.	278,262	175,739	144,845	164,850	188,481	140,949	146,957	328,874	305,798	242,523	227,298	257,691	263,698
Public ownership.....do.	43,346	127,001	101,612	102,522	114,175	74,960	74,153	221,448	309,004	147,626	81,717	108,447	67,452
Private ownership.....do.	234,916	48,738	43,233	62,328	74,306	65,989	72,804	107,426	86,794	94,897	145,581	149,244	196,156
Nonresidential buildings:													
Projects.....number.....do.	4,731	3,148	3,099	3,271	2,788	2,227	2,114	4,088	3,652	3,004	4,224	4,089	4,113
Floor area.....thous. of sq. ft.	32,700	15,674	11,485	17,173	19,193	11,374	11,873	25,407	20,602	13,569	13,744	21,350	22,656
Valuation.....thous. of dol.	181,033	87,175	68,841	93,604	97,933	81,614	95,681	211,317	241,107	87,414	90,479	121,561	143,353
Residential buildings:													
Projects.....number.....do.	6,140	4,217	4,764	4,481	3,393	4,268	4,221	4,650	5,555	7,436	6,184	6,277	5,895
Floor area.....thous. of sq. ft.	8,587	4,444	6,298	4,734	4,872	3,703	4,139	5,331	10,753	10,237	7,716	8,385	7,613
Valuation.....thous. of dol.	42,580	24,470	23,805	23,288	23,902	19,536	19,300	26,943	42,745	47,206	41,779	46,273	42,711
Public works:													
Projects.....number.....do.	893	1,371	973	720	831	23,445	302	829	1,453	2,031	1,915	1,566	1,143
Valuation.....thous. of dol.	35,875	40,353	34,462	22,686	38,784	23,836	11,407	38,431	43,901	71,239	40,454	52,855	44,379
Utilities:													
Projects.....number.....do.	240	369	430	376	429	270	216	327	528	445	428	357	265
Valuation.....thous. of dol.	18,774	23,741	17,737	25,272	27,862	15,963	20,569	52,183	68,045	36,664	54,586	37,002	33,165
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100.....do.	82.6	38.6	43.7	46.1	46.4	29.1	35.6	46.4	72.5	72.3	78.3	91.8	P 75.5
Permit valuation:													
Total building construction.....do.	82.6	46.4	57.0	51.4	39.8	38.3	44.9	65.3	67.9	77.4	83.3	96.7	P 99.0
New residential buildings.....do.	88.8	31.9	32.5	32.0	32.5	21.8	30.3	40.5	59.6	69.5	78.9	89.6	P 84.1
New nonresidential buildings.....do.	95.9	39.1	61.4	46.8	33.0	36.3	47.4	73.1	54.1	68.5	57.7	83.3	P 88.6
Additions, alterations, and repairs.....do.	173.3	97.6	100.2	104.7	73.6	80.4	70.9	100.6	121.8	118.1	159.1	147.1	P 159.1
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm.....number.....do.	21,547	11,300	10,800	11,600	10,800	7,684	8,536	13,226	20,500	19,448	20,356	23,264	20,215
Urban, total.....do.	14,315	7,773	7,469	8,460	8,045	5,046	6,168	8,039	12,489	12,490	13,586	15,913	P 13,059
1-family dwellings.....do.	12,459	6,493	5,873	6,978	7,029	4,095	5,168	6,422	10,021	10,786	12,035	13,421	P 11,367
2-family dwellings.....do.	839	575	735	612	568	213	368	899	864	933	550	782	P 625
Multifamily dwellings.....do.	1,017	705	861	870	448	738	632	718	1,604	771	1,001	1,710	1,033
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	235,155	117,919	127,195	129,740	93,257	88,193	109,516	182,498	140,379	164,955	190,614	170,984	213,960
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:‡													
Total.....thous. of sq. yd.	1,187	2,712	1,204	2,644	2,342	1,070	826	1,066	767	2,066	2,092	4,197	1,981
Airports.....do.	25	962	456	1,497	839	541	708	464	252	1,030	1,123	2,901	248
Roads.....do.	734	1,186	238	713	1,092	342	20	429	118	690	592	554	703
Streets and alleys.....do.	428	564	510	435	411	187	98	173	397	345	377	743	1,030
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100.....do.		227			231			232			232		
American Appraisal Co.:													
Average, 50 cities.....1913=100.....do.	272	262	263	265	266	266	267	267	267	268	269	270	271
Atlanta.....do.	279	268	268	270	271	271	273	273	273	274	275	276	276
New York.....do.	272	268	268	269	270	270	270	270	270	270	271	271	272
San Francisco.....do.	245	239	239	241	241	241	241	241	242	243	243	244	245
St. Louis.....do.	270	254	264	255	256	256	258	259	259	259	259	266	268
Associated General Contractors (all types).....1913=100.....do.	231.0	224.2	224.2	225.0	225.7	226.8	227.4	227.8	228.8	229.3	229.4	230.0	230.0
E. H. Boeckh and Associates, Inc.:													
Apartment, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....do.	124.8	119.0	119.0	121.6	121.8	121.8	122.1	122.6	122.6	122.6	123.6	123.6	123.6
New York.....do.	157.9	151.9	151.9	153.4	153.1	153.1	154.8	155.8	155.8	155.8	156.6	156.4	157.1
San Francisco.....do.	145.0	142.0	142.0	143.2	143.2	143.2	143.5	143.5	144.5	145.0	145.0	145.0	145.0
St. Louis.....do.	149.1	138.1	138.1	140.0	142.4	142.4	143.2	144.1	144.1	146.8	147.6	147.6	147.6

\* Preliminary.

† Revised.

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

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

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

\* New series. Data beginning January 1944 for the series on new construction are revised joint estimates by the U. S. Departments of Commerce and Labor and the War Production Board; see note marked "\*\*\*\*" on page 8-5 of the January 1945 Survey for sources of earlier data. Total new construction and all classes under private construction have been revised beginning 1929; there are minor revisions beginning 1940 in the public construction. Revised 1929-44 annual data are on p. 24. Estimates of total nonfarm dwelling units include data for urban dwelling units given above and data for rural nonfarm dwelling units which are not shown separately; monthly estimates are now available corresponding to the quarterly estimates shown in the November 1942 to October 1945 issues of the Survey; the monthly figures beginning January 1939 and annual totals for 1929-38 will be published later.

† 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							
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
E. H. Boeckh and Associates, Inc.—Con.														
Commercial and factory buildings:														
Brick and concrete:														
Atlanta..... U. S. average 1926-29=100.....	124.2	119.3	119.3	121.4	121.5	121.5	121.7	122.2	122.2	122.2	123.0	123.0	123.0	
New York..... do.....	159.4	155.2	155.2	156.3	155.9	155.9	156.7	157.5	157.5	157.5	158.1	157.9	158.6	
San Francisco..... do.....	147.2	145.0	145.0	145.0	145.7	145.7	145.9	145.9	146.7	147.2	147.2	147.2	147.2	
St. Louis..... do.....	150.9	138.1	138.1	139.6	144.9	144.9	145.9	146.8	146.8	149.2	149.8	149.8	149.8	
Brick and steel:														
Atlanta..... do.....	124.0	119.8	119.8	122.1	122.1	122.1	122.5	123.0	123.0	123.0	123.8	123.8	123.8	
New York..... do.....	156.7	152.4	152.4	153.6	153.3	153.3	154.1	154.9	154.9	155.5	155.0	155.7	155.7	
San Francisco..... do.....	147.9	146.1	146.1	147.1	147.2	147.2	147.4	147.4	148.2	147.9	147.9	147.9	147.9	
St. Louis..... do.....	148.0	139.4	139.4	141.1	143.2	143.2	143.8	144.8	144.8	145.1	145.7	145.7	145.7	
Residences:														
Brick:														
Atlanta..... do.....	134.1	126.5	126.5	129.9	129.4	129.4	130.9	131.6	131.6	131.6	132.4	132.4	132.4	
New York..... do.....	162.6	156.5	156.5	158.6	157.9	157.9	158.7	159.5	159.5	159.5	160.1	160.1	161.1	
San Francisco..... do.....	146.3	143.4	143.4	145.3	145.3	145.3	145.5	145.5	146.3	146.3	146.3	146.3	146.3	
St. Louis..... do.....	154.8	141.8	141.8	144.7	146.7	146.7	148.6	150.1	150.1	153.2	153.8	153.8	153.8	
Frame:														
Atlanta..... do.....	135.3	128.3	128.3	131.6	131.2	131.2	133.2	133.6	133.6	133.6	134.4	134.4	134.4	
New York..... do.....	163.0	157.9	157.9	160.3	159.5	159.5	160.3	161.1	161.1	161.1	161.7	161.7	162.3	
San Francisco..... do.....	144.4	141.2	141.2	143.4	143.4	143.4	143.6	144.4	144.4	144.4	144.4	144.4	144.4	
St. Louis..... do.....	155.4	142.3	142.3	145.0	146.2	146.2	148.6	149.3	149.3	154.3	154.9	154.9	154.9	
Engineering News Record (all types)..... 1913=100.....	309.3	301.1	301.1	302.0	302.5	303.7	304.5	306.4	307.4	309.0	309.0	309.1	309.3	
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index..... 1935-39=100.....	136.4	133.7	133.9	134.4	134.4	134.5	134.7	135.0	135.1	135.1	135.3	135.6	135.8	
Materials..... do.....	133.3	131.2	131.3	131.5	131.5	131.7	131.9	132.3	132.4	132.5	132.7	133.0	133.1	
Labor..... do.....	142.4	138.5	139.1	139.9	140.0	140.1	140.1	140.4	140.5	140.4	140.5	140.6	140.9	
REAL ESTATE														
Fed. Hous. Admn., home mortgage insurance:														
Gross mortgages accepted for insurance, thous. of dol.....	23,667	33,865	37,982	29,661	26,960	29,998	35,001	24,103	51,070	41,839	38,703	29,236	28,761	
Premium-paying mortgages (cumulative), mil. of dol.....	6,401	5,845	5,910	5,970	6,025	6,082	6,128	6,174	6,216	6,262	6,302	6,339	6,372	
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... thous. of dol.....		416,185	422,839	393,639	360,227	354,578	338,697	433,337	455,790	487,435	487,041	469,269	489,389	
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol.....	162,433	134,455	135,228	118,374	111,138	102,301	106,009	141,481	153,754	163,079	167,311	160,399	173,663	
Classified according to purpose:														
Mortgage loans on homes:														
Construction..... do.....	16,375	5,923	6,095	4,635	5,244	3,772	3,081	7,406	9,541	13,032	17,567	17,658	20,730	
Home purchase..... do.....	113,103	101,884	101,461	90,182	81,508	76,495	78,140	105,307	113,684	120,244	116,798	112,761	120,557	
Refinancing..... do.....	16,786	14,495	15,253	13,265	13,555	12,167	12,524	15,922	16,800	15,887	17,147	15,622	17,146	
Repairs and reconditioning..... do.....	3,980	3,160	2,699	2,507	2,127	1,868	1,994	2,559	2,951	3,396	3,364	3,351	3,971	
Loans for all other purposes..... do.....	12,189	8,993	9,720	7,785	8,704	7,999	10,270	10,287	10,778	10,520	12,435	11,007	11,259	
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.....	100	95	81	100	131	106	79	61	52	51	132	122	112	
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.....	908	1,155	1,133	1,111	1,091	1,069	1,049	1,027	1,007	985	965	945	925	
Foreclosures, nonfarm:†														
Index, adjusted..... 1935-39=100.....		11.2	10.2	11.4	10.9	9.3	11.4	10.8	9.1	9.1	10.0			
Fire losses..... thous. of dol.....	32,447	31,448	32,173	33,847	48,694	44,865	41,457	40,876	37,950	34,153	34,099	34,054	34,096	

## DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted:†														
Printers' Ink, combined index.....	1935-39=100.....	144.1	135.6	128.9	133.6	127.0	136.3	132.1	128.1	122.2	127.9	131.0	144.9	151.7
Farm papers.....	do.....	185.3	165.8	162.1	159.4	154.2	148.0	140.4	142.9	133.6	145.1	158.6	170.6	173.4
Magazines.....	do.....	189.5	160.3	158.2	152.1	168.4	171.9	161.1	146.1	143.7	158.7	170.6	205.5	214.0
Newspapers.....	do.....	110.7	105.1	103.1	107.9	98.0	107.6	102.9	103.3	96.7	100.0	100.3	111.0	117.7
Outdoor.....	do.....	175.1	154.5	123.7	155.5	167.2	200.0	193.3	167.7	153.0	140.0	156.7	154.7	158.7
Radio.....	do.....	321.1	329.2	275.8	280.6	270.0	267.8	288.4	262.8	268.3	290.1	301.5	* 315.1	* 317.0
Tide, combined index*.....	1935-39=100.....		166.2	149.4	150.3	145.3	161.5	151.5	143.1	135.8	141.6	147.2	165.8	179.8
Radio advertising:														
Cost of facilities, total.....	thous. of dol.....	15,323	15,712	17,470	16,626	16,947	16,756	15,223	16,648	15,015	16,343	15,217	* 14,762	* 14,524
Automobiles and accessories.....	do.....	501	716	821	779	772	769	709	760	799	803	711	788	516
Clothing.....	do.....	211	151	150	161	156	147	141	169	193	193	176	125	* 128
Electrical household equipment.....	do.....	296	97	106	91	114	172	221	234	206	204	197	218	210
Financial.....	do.....	308	189	192	169	213	175	182	203	232	233	263	229	261
Foods, food beverages, confections.....	do.....	4,017	4,272	4,671	4,575	4,679	4,699	4,264	4,682	4,036	4,452	4,036	* 3,875	* 3,870
Gasoline and oil.....	do.....	584	589	643	604	715	567	584	663	593	581	562	604	571
Household furnishings, etc.....	do.....	164	161	155	155	178	142	155	181	130	173	162	148	148
Soap, cleansers, etc.....	do.....	1,247	1,091	1,151	1,109	1,083	1,126	1,018	1,155	1,033	1,151	1,115	1,064	1,248
Smoking materials.....	do.....	1,262	1,551	1,517	1,511	1,569	1,518	1,368	1,502	1,274	1,489	1,363	1,296	1,235
Toilet goods, medical supplies.....	do.....	4,768	4,419	4,746	4,537	4,952	5,240	4,559	4,964	4,536	5,008	4,859	4,539	* 4,493
All other.....	do.....	1,965	2,476	3,317	2,936	2,516	2,201	2,023	2,136	1,982	2,056	1,774	1,877	1,842
Magazine advertising:														
Cost, total.....	do.....	28,700	25,127	27,247	24,952	23,174	18,641	22,953	25,797	26,281	24,989	23,955	20,334	* 22,025
Automobiles and accessories.....	do.....	2,397	1,859	2,038	1,906	1,573	1,559	1,960	2,110	2,055	1,995	2,041	2,005	2,124
Clothing.....	do.....	2,971	2,445	2,351	1,932	1,530	894	1,693	2,552	2,242	2,093	1,544	705	1,730
Electric household equipment.....	do.....	886	694	871	832	801	509	628	778	855	779	825	576	699

\* 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 1939 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							
	September	September	October	November	December	January	February	March	April	May	June	July	August	

## DOMESTIC TRADE—Continued

<b>ADVERTISING—Continued</b>														
Magazine advertising—Continued.														
Cost—Continued.														
Financial.....thous. of dol.	506	475	497	441	379	422	435	484	456	470	441	355	408	
Foods, food beverages, confections.....do	3,605	3,324	3,855	3,691	3,293	2,864	3,451	3,680	3,497	3,278	3,056	3,277	2,822	
Gasoline and oil.....do	561	488	423	385	279	183	345	388	646	530	523	481	471	
Housefurnishings, etc.....do	1,634	1,145	1,417	1,059	1,051	599	656	1,144	1,539	1,520	1,343	569	806	
Soap, cleansers, etc.....do	497	598	750	641	487	444	675	688	755	677	554	407	463	
Office furnishings and supplies.....do	639	526	379	456	436	326	394	442	436	488	405	306	347	
Smoking materials.....do	829	901	1,050	1,001	973	771	688	769	686	807	662	660	635	
Toilet goods, medical supplies.....do	4,430	4,119	4,744	4,588	3,977	2,933	4,279	4,211	4,572	4,140	4,280	3,736	3,645	
All other.....do	9,744	8,553	8,873	8,019	8,395	7,136	7,750	8,552	8,540	8,140	8,280	7,257	7,876	
Linage, total.....thous. of lines	4,745	3,992	4,088	3,772	3,212	3,572	3,916	4,109	4,039	3,753	3,315	3,528	4,124	
Newspaper advertising:														
Linage, total (52 cities).....do	121,094	112,592	129,177	128,243	121,751	97,927	95,804	116,628	114,085	117,318	107,532	101,832	110,942	
Classified.....do	27,921	26,009	27,390	25,317	24,058	24,090	22,735	26,480	26,777	27,594	26,338	26,629	27,525	
Display, total.....do	93,173	86,583	101,787	102,926	97,693	73,837	73,070	90,147	87,308	89,724	81,194	75,203	83,417	
Automotive.....do	3,033	2,283	3,243	3,219	1,949	1,868	1,607	2,354	2,869	2,523	2,231	2,378	2,580	
Financial.....do	1,726	1,278	1,588	1,560	1,534	2,004	1,366	1,837	1,778	1,836	1,466	2,223	1,581	
General.....do	21,890	19,870	25,599	25,163	20,631	17,124	17,411	20,045	21,080	20,388	18,973	17,776	18,006	
Retail.....do	66,524	63,151	71,357	72,984	73,578	52,841	52,687	65,911	61,581	64,978	58,524	52,826	61,251	
<b>GOODS IN WAREHOUSES</b>														
Space occupied in public-merchandise warehouses % percent of total.....	90.4	86.4	86.4	87.3	87.2	86.3	86.9	86.5	86.7	87.8	87.9	88.8	89.4	
<b>POSTAL BUSINESS</b>														
Air mail, pound-mile performance.....millions		9,245	9,792	9,553										
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands	4,383	5,383	5,783	5,879	6,639	7,166	6,001	7,051	6,022	5,990	5,371	6,113	5,847	
Value.....thous. of dol.	171,036	120,021	129,732	129,781	144,872	153,951	128,977	188,365	152,610	161,378	147,207	199,536	196,041	
Domestic, paid (50 cities):														
Number.....thousands	11,606	13,195	13,639	14,281	14,120	15,141	13,566	16,503	13,846	13,392	13,409	12,142	12,161	
Value.....thous. of dol.	195,669	155,190	194,334	200,810	197,557	208,793	189,330	264,121	220,527	224,562	216,969	202,383	200,346	
<b>CONSUMER EXPENDITURES</b>														
Estimated expenditures for goods and services:*														
Total.....mil. of dol.	25,335	24,499			26,646			24,380			24,510			
Goods.....do	17,350	16,741			18,839			16,410			16,555			
Services (including gifts).....do	7,985	7,758			7,807			7,970			7,955			
Indexes:														
Unadjusted, total.....1935-39=100	172.4	166.7			181.3			165.9			166.8			
Goods.....do	185.3	178.8			201.2			175.3			176.8			
Services (including gifts).....do	149.6	145.4			146.3			149.4			149.1			
Adjusted, total.....do	174.0	168.2			170.4			176.5			166.2			
Goods.....do	187.4	180.6			183.8			192.8			176.0			
Services (including gifts).....do	150.5	146.5			146.8			147.9			149.0			
<b>RETAIL TRADE</b>														
All retail stores:†														
Estimated sales, total.....mil. of dol.	6,207	6,034	6,179	6,236	7,426	5,439	5,113	6,322	5,461	5,922	6,079	5,755	6,086	
Durable goods stores.....do	909	832	903	881	995	741	688	848	822	888	921	885	906	
Automotive group.....do	284	238	254	238	278	219	259	242	258	242	278	273	286	
Motor vehicles.....do	193	166	177	160	147	172	157	182	171	182	194	187	194	
Parts and accessories.....do	91	72	77	78	83	67	62	77	71	75	85	85	91	
Building materials and hardware.....do	348	313	342	315	287	265	238	315	324	339	352	342	348	
Building materials.....do	218	192	213	191	157	164	142	179	186	198	207	204	218	
Farm implements.....do	38	34	37	33	28	30	31	46	49	48	47	46	40	
Hardware.....do	93	88	92	90	102	72	65	90	89	92	97	92	91	
Homefurnishings group.....do	205	208	228	230	272	176	172	206	197	214	211	199	198	
Furniture and housefurnishings.....do	159	166	181	182	216	136	134	163	158	172	170	157	155	
Household appliance and radio.....do	46	41	47	48	56	40	38	43	39	42	42	42	43	
Jewelry stores.....do	72	72	80	98	206	60	58	68	60	78	80	71	73	
Nondurable goods stores.....do	5,298	5,202	5,276	5,355	6,431	4,699	4,426	5,474	4,639	5,034	5,158	4,870	5,180	
Apparel group.....do	650	618	647	688	950	509	482	757	507	567	604	481	548	
Men's clothing and furnishings.....do	149	138	157	176	268	110	100	159	109	122	148	104	109	
Women's apparel and accessories.....do	304	297	306	311	407	249	243	380	251	277	269	222	264	
Family and other apparel.....do	92	87	93	102	148	71	67	102	69	78	86	69	76	
Shoes.....do	106	96	91	100	127	79	72	117	79	90	101	86	99	
Drug stores.....do	235	236	241	235	317	224	212	239	220	237	239	239	242	
Eating and drinking places.....do	875	825	848	808	840	790	720	825	782	847	851	851	905	
Food group.....do	1,677	1,697	1,618	1,581	1,790	1,531	1,449	1,647	1,452	1,567	1,629	1,592	1,675	
Grocery and combination.....do	1,268	1,306	1,228	1,204	1,366	1,171	1,091	1,241	1,099	1,192	1,250	1,217	1,266	
Other food.....do	408	392	391	376	423	361	358	406	353	375	379	375	409	
Filling stations.....do	266	224	225	223	207	190	224	222	245	254	253	264	264	
General merchandise group.....do	920	940	1,011	1,116	1,464	773	764	1,041	813	886	905	792	846	
Department, including mail order.....do	588	593	651	744	929	488	487	683	511	557	563	471	520	
General, including general merchandise with food.....mil. of dol.	117	121	120	121	143	101	96	118	109	117	119	114	116	
Other general merchandise and dry goods.....mil. of dol.	101	105	110	117	168	84	80	110	88	97	100	92	94	
Variety.....do	113	122	130	135	224	100	101	130	105	116	122	115	116	
Other retail stores.....do	672	663	686	706	848	664	608	731	643	686	677	662	700	
Feed and farm supply.....do	191	176	183	189	169	165	157	212	202	217	205	204	212	
Fuel and ice.....do	108	133	134	129	152	178	147	148	111	111	110	111	117	
Liquors.....do	142	129	128	138	193	124	115	137	120	129	130	128	144	
Other.....do	231	225	240	250	333	197	190	234	209	228	234	220	226	

\* 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 the September 1945 Survey (corrections for p. 19: March 1944 indexes—building materials and hardware stores, 143.6; jewelry stores, 460.7; 1940 dollar figures, all retail stores—January, 3198; February, 3,108), except as given in this table, data for 1929, 1933, and 1935-42 are correct as published on pp. 7 and 11-14 of the November 1943 Survey. Data beginning July 1944 were revised in the September 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944				1945							
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued.</b>													
<b>All retail stores—Continued.</b>													
Indexes of sales:†													
Unadjusted, combined index..... 1935-39=100..	197.6	187.0	190.9	197.9	227.1	167.9	171.3	186.6	174.5	181.6	185.4	180.8	* 183.5
Durable goods stores.....do.....	120.5	107.1	112.2	113.7	127.3	92.0	93.0	102.1	106.0	110.3	115.0	113.4	* 109.3
Nondurable goods stores.....do.....	222.7	213.0	216.6	225.4	259.6	192.7	196.8	214.1	196.8	204.8	208.4	202.7	* 207.7
Adjusted, combined index.....do.....	189.7	179.1	185.0	192.0	187.7	193.0	193.2	193.8	175.3	177.6	182.8	191.4	* 189.4
Index eliminating price changes.....do.....	135.3	130.5	134.9	139.8	136.2	139.9	140.3	140.8	127.3	127.7	130.2	135.8	* 134.7
Durable goods stores.....do.....	116.9	104.2	108.3	108.0	105.6	111.5	111.5	112.7	106.4	102.6	108.6	114.9	* 111.5
Automotive.....do.....	67.0	55.5	58.7	56.0	51.6	59.1	59.9	60.7	58.0	57.6	60.9	60.8	* 64.3
Building materials and hardware.....do.....	162.7	142.0	147.4	149.5	151.0	164.0	163.0	163.1	156.4	145.5	153.9	164.4	* 161.0
Home furnishings.....do.....	163.3	159.3	164.7	168.3	169.6	162.2	158.8	158.6	146.6	141.4	155.3	161.8	* 144.5
Jewelry.....do.....	346.6	332.9	334.2	335.8	317.3	307.7	321.8	343.5	310.5	315.4	304.6	367.8	* 336.8
Nondurable goods stores.....do.....	213.4	203.5	210.0	219.4	214.4	219.6	219.8	220.2	197.8	202.1	207.0	216.3	* 214.8
Apparel.....do.....	240.6	217.2	222.2	248.5	241.4	256.5	270.2	255.8	211.7	215.2	231.6	259.7	* 257.5
Drug.....do.....	198.3	195.4	203.5	206.1	210.7	197.0	197.0	203.1	192.7	196.3	200.7	197.8	* 197.0
Eating and drinking places.....do.....	328.6	309.6	323.0	337.2	326.4	347.8	340.1	334.7	314.8	323.9	330.7	322.6	* 322.3
Food.....do.....	208.9	205.7	210.1	212.0	214.2	211.7	208.6	206.9	193.8	198.5	196.9	202.6	* 207.2
Filling stations.....do.....	123.2	100.7	105.4	108.5	112.3	114.9	115.8	118.7	109.9	109.7	111.5	111.5	* 113.6
General merchandise.....do.....	176.7	172.6	178.6	189.2	176.8	185.4	191.5	198.6	165.6	169.8	178.4	190.9	* 150.1
Other retail stores.....do.....	238.2	226.0	235.0	250.1	235.8	242.4	235.8	240.4	217.8	221.0	237.6	250.4	* 246.5
Estimated inventories, total*.....mil. of dol.	6,779	6,602	6,779	6,665	6,869	5,906	6,188	6,400	6,604	6,763	6,585	6,442	* 6,723
Durable goods stores*.....do.....	1,933	1,909	1,914	1,899	1,627	1,686	1,781	1,934	1,907	1,951	1,902	1,836	* 1,890
Nondurable goods stores*.....do.....	4,846	4,693	4,865	4,766	4,242	4,220	4,407	4,466	4,697	4,812	4,683	4,606	* 4,833
Chain stores and mail-order houses:													
Sales, estimated, total*.....do.....	1,313	1,339	1,393	1,403	1,706	1,163	1,104	1,430	1,166	1,258	1,310	1,204	* 1,245
Automotive parts and accessories*.....do.....	31	26	27	30	31	20	19	24	22	23	27	25	* 30
Building materials*.....do.....	58	48	54	48	39	40	34	43	47	51	53	50	* 34
Furniture and house furnishings*.....do.....	14	14	17	18	21	11	11	15	13	14	14	13	* 13
Apparel group*.....do.....	174	180	187	193	260	145	140	249	154	174	191	146	* 154
Men's wear*.....do.....	26	24	32	32	43	21	19	36	21	23	29	17	* 17
Women's wear*.....do.....	85	94	96	98	131	78	76	136	84	93	96	76	* 82
Shoes*.....do.....	49	45	42	46	64	35	33	55	37	44	51	42	* 45
Drug*.....do.....	55	56	58	57	78	53	50	57	52	55	57	57	* 56
Eating and drinking*.....do.....	46	43	44	42	46	44	40	45	41	44	43	43	* 45
Grocery and combination*.....do.....	388	404	399	383	444	374	349	398	345	375	389	365	* 371
General merchandise group*.....do.....	345	370	404	429	560	290	284	392	310	327	340	* 313	* 324
Department, dry goods, and general merchandise*.....mil. of dol.	196	197	215	228	296	145	140	208	169	175	187	* 173	180
Mail-order (catalog sales)*.....do.....	42	60	68	76	60	51	50	62	42	43	39	33	* 35
Variety*.....do.....	98	105	113	116	194	87	87	113	91	100	106	99	* 100
Indexes of sales:													
Unadjusted, combined index*..... 1935-39=100..	178.7	176.6	187.3	192.7	222.9	156.2	159.1	179.6	161.7	167.2	169.5	163.9	* 162.0
Adjusted, combined index*.....do.....	174.4	172.8	178.2	182.6	174.9	184.6	181.4	184.0	161.8	167.7	167.7	177.3	* 175.5
Automotive parts and accessories*.....do.....	174.9	141.8	153.4	173.6	156.1	131.0	137.0	147.2	127.8	119.4	127.0	142.9	* 145.4
Building materials*.....do.....	174.5	146.3	159.7	163.9	178.1	180.0	179.2	182.2	181.5	169.9	180.8	183.0	* 174.5
Furniture and house furnishings*.....do.....	125.7	127.4	134.0	139.7	141.0	135.2	134.1	140.6	122.8	122.8	144.0	143.5	* 114.7
Apparel group*.....do.....	222.6	223.6	226.8	242.2	229.7	270.2	271.4	270.7	208.5	212.2	223.4	241.8	* 253.9
Men's wear*.....do.....	200.0	196.2	200.4	200.0	197.1	181.1	195.4	220.7	157.0	169.4	182.0	182.3	* 188.8
Women's wear*.....do.....	308.8	326.4	324.0	330.7	300.1	385.2	382.6	403.9	305.1	311.5	315.3	319.6	* 332.4
Shoes*.....do.....	248.9	132.8	141.7	177.0	177.7	204.8	200.2	161.4	137.5	133.6	197.1	197.1	* 214.1
Drug*.....do.....	187.3	187.6	190.1	190.4	195.4	181.5	180.3	189.4	178.1	183.2	190.9	193.2	* 189.9
Eating and drinking*.....do.....	192.9	182.7	187.9	180.9	174.0	193.1	189.6	188.8	176.9	188.3	194.4	195.4	* 193.8
Grocery and combination*.....do.....	179.0	179.6	186.5	179.4	183.6	180.3	171.8	167.3	161.7	168.2	167.1	175.1	* 173.8
General merchandise group*.....do.....	166.4	173.1	177.3	188.1	168.9	190.7	186.8	197.5	160.7	163.0	165.1	* 181.3	* 172.6
Department, dry goods, and general merchandise*.....mil. of dol.	189.0	182.7	192.2	210.6	191.0	208.4	204.0	223.5	177.4	177.3	182.7	* 206.9	* 199.2
Mail-order*.....do.....	119.8	163.2	135.6	157.2	123.3	174.1	174.6	173.2	122.3	121.8	118.3	127.8	* 110.9
Variety*.....do.....	153.7	161.8	175.7	169.6	167.8	171.2	165.2	170.5	154.1	161.6	162.0	170.5	* 164.3
Department stores:													
Accounts receivable:													
Instalment accounts\$..... 1941 average=100..	33	33	35	40	46	43	40	39	37	35	34	32	* 32
Open accounts\$.....do.....	85	81	90	102	128	97	84	96	88	87	88	76	* 76
Ratio of collections to accounts receivable:													
Instalment accounts\$.....percent.....	35	35	39	39	36	32	30	36	30	32	32	31	* 33
Open accounts\$.....do.....	63	64	65	67	61	61	61	66	62	64	64	62	* 63
Sales, unadjusted, total U. S.†..... 1935-39=100..	209	196	208	248	320	156	171	212	174	183	186	163	* 168
Atlanta†.....do.....	279	257	273	317	417	214	236	282	227	238	233	225	* 244
Boston†.....do.....	176	170	184	207	300	132	130	187	156	158	164	127	* 125
Chicago†.....do.....	197	185	197	231	295	147	162	200	165	170	178	154	* 158
Cleveland†.....do.....	199	191	204	244	303	145	163	214	171	177	187	161	* 165
Dallas†.....do.....	292	265	272	314	421	211	239	269	228	248	228	225	* 237
Kansas City†.....do.....	239	220	226	264	339	178	194	233	195	205	200	192	* 201
Minneapolis†.....do.....	211	184	179	218	269	136	144	187	156	164	171	147	* 165
New York†.....do.....	171	158	173	206	270	124	137	176	143	148	156	118	* 120
Philadelphia†.....do.....	177	173	190	231	305	133	149	200	152	163	167	137	* 136
Richmond†.....do.....	239	* 232	249	294	369	174	191	250	193	209	207	181	* 194
St. Louis†.....do.....	234	212	221	268	333	173	187	233	192	209	198	185	* 194
San Francisco.....do.....	243	* 225	238	290	373	197	216	232	205	219	215	211	* 210
Sales, adjusted, total U. S.†.....do.....	199	187	193	205	196	197	211	220	181	188	202	218	* 200
Atlanta†.....do.....	258	247	260	271	258	268	274	274	234	243	277	300	* 274
Boston†.....do.....	167	162	165	168	174	167	166	193	157	160	177	183	* 166
Chicago†.....do.....	193	181	189	180	190	184	202	207	168	170	184	207	* 188
Cleveland†.....do.....	187	180	190	203	190	186	204	222	174	179	197	220	* 189
Dallas†.....do.....	278	252	248	258	259	261	271	269	256	264	268	300	* 272
Kansas City†.....do.....	217	200	215	244	208	241	246	240	199	203	218	243	* 214
Minneapolis†.....do.....	187	162	168	189	175	181	208	205	157	162	172	187	* 186
New York†.....do.....	161	149	152	161	158	149	165	189	150	156	169	176	* 165
Philadelphia†.....do.....	173	170	168	183	171	173	189	204	162	170	185	198	* 175
Richmond†.....do.....	225	* 219	227	231	220	231	238	250	210	210	235	252	* 235
St. Louis†.....do.....	213	193	215	235	207	211	236	235	188	209	220	250	* 225
San Francisco.....do.....	233	* 216	228	253	233	247	256	249	219	234	233	255	* 231

\* 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

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.....	63	63	63	62	64	63	63	65	62	63	63	66	65	
Charge account sales..... do.....	33	33	33	34	32	33	33	34	35	34	34	31	31	
Instalment sales..... do.....	4	4	4	4	4	4	4	3	3	3	3	3	4	
Stocks, total U. S., end of month:†														
Unadjusted..... 1935-39=100.....	179	167	172	166	127	133	142	150	162	170	173	169	179	
Adjusted..... do.....	172	161	154	144	136	148	149	147	156	165	181	188	187	
Other stores, ratio of collections to accounts receivable, instalment accounts:*														
Furniture stores..... percent.....	23	24	26	24	23	21	21	24	22	23	23	24	23	
Household appliance stores..... do.....	48	33	36	37	39	35	32	36	36	40	43	42	48	
Jewelry stores..... do.....	29	32	34	34	49	29	28	32	30	33	33	31	31	
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.....	136,930	153,349	172,499	184,434	196,291	120,127	114,463	158,574	126,547	129,540	130,515	118,135	121,455	
Montgomery Ward & Co..... do.....	55,174	63,686	70,475	74,749	76,468	48,633	44,562	65,572	50,905	52,080	50,003	47,158	48,687	
Sears, Roebuck & Co..... do.....	81,757	89,662	102,024	109,684	119,823	71,494	69,901	93,002	75,642	77,460	80,513	70,977	72,769	
Rural sales of general merchandise:														
Total U. S., unadjusted..... 1929-31=100.....	195.0	222.7	246.1	285.0	245.5	183.2	199.6	233.3	184.2	164.9	150.6	140.8	144.0	
East..... do.....	168.5	210.3	246.6	286.1	213.7	171.4	200.6	234.8	182.4	155.4	150.2	121.1	115.4	
South..... do.....	281.3	324.5	345.0	294.9	327.1	238.9	304.1	320.9	245.5	220.5	216.7	192.2	194.6	
Middle West..... do.....	166.6	186.2	212.4	245.0	217.8	158.1	168.1	205.0	158.4	141.5	136.4	118.6	125.8	
Far West..... do.....	236.2	250.8	258.3	324.3	296.7	205.4	199.1	236.2	200.7	193.1	158.5	188.4	187.4	
Total U. S., adjusted..... do.....	184.7	210.7	189.5	219.0	153.5	240.8	246.7	265.7	206.4	179.7	175.2	192.9	176.0	
East..... do.....	171.4	213.9	191.6	221.9	128.3	227.5	245.2	261.5	191.3	168.9	165.6	170.1	144.8	
South..... do.....	254.8	294.0	232.8	287.6	217.8	327.3	333.5	355.4	278.7	260.0	269.6	283.0	269.9	
Middle West..... do.....	162.5	181.6	167.2	186.9	139.6	206.7	211.4	231.4	169.6	149.4	144.5	160.7	152.5	
Far West..... do.....	196.8	214.4	215.1	267.4	181.8	276.8	269.1	287.0	224.7	214.8	208.3	229.8	203.5	
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total..... mil. of dol.....	3,351	3,430	3,615	3,554	3,513	3,548	3,213	3,636	3,368	3,541	3,573	3,546	3,556	
Durable goods establishments..... do.....	795	854	878	861	802	807	796	909	871	896	876	823	856	
Nondurable goods establishments..... do.....	2,556	2,576	2,737	2,693	2,711	2,741	2,417	2,727	2,497	2,645	2,697	2,723	2,700	
All wholesalers, estimated inventories*..... do.....	3,898	3,995	3,999	3,987	4,002	3,978	3,927	3,923	3,946	3,883	3,844	3,744	3,750	

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Estimated civilian labor force (Bureau of the Census):*														
Labor force, total.....	thous.....	52,900	53,030	52,870	52,210	51,250	50,960	51,430	51,660	51,930	52,030	53,140	55,220	54,350
Male.....	do.....	34,250	34,596	34,410	34,060	33,720	33,650	33,660	33,720	33,840	33,790	34,380	35,140	35,020
Female.....	do.....	18,650	18,440	18,460	18,150	17,530	17,310	17,770	17,940	18,090	18,240	18,760	20,080	19,330
Employment.....	do.....	51,250	52,250	52,240	51,530	50,570	50,120	50,550	50,830	51,160	51,300	52,060	54,270	53,520
Male.....	do.....	33,320	34,190	34,100	33,710	33,320	33,160	33,170	33,230	33,410	33,360	33,800	34,660	34,590
Female.....	do.....	17,930	18,060	18,140	17,820	17,250	16,960	17,380	17,600	17,750	17,940	18,260	19,610	18,930
Agricultural.....	do.....	8,800	8,670	8,750	8,140	7,090	6,690	6,790	7,290	7,750	7,950	9,090	9,840	9,050
Nonagricultural.....	do.....	42,450	43,580	43,490	43,360	43,480	43,430	43,760	43,540	43,410	43,350	42,970	44,430	44,470
Unemployment.....	do.....	1,650	780	630	680	680	840	880	830	770	730	1,080	1,950	1,830
Employees in nonagricultural establishments:†														
Unadjusted (U. S. Department of Labor):														
Total.....	thous.....	35,268	38,571	38,360	38,347	38,589	37,952	37,968	38,062	37,797	37,679	37,556	37,229	36,894
Manufacturing.....	do.....	12,149	15,843	15,692	15,607	15,632	15,555	15,517	15,368	15,102	14,811	14,538	14,130	13,837
Mining.....	do.....	785	826	816	812	806	801	798	796	761	728	794	784	784
Construction.....	do.....	946	671	652	629	594	582	599	636	699	798	845	911	951
Transportation and public utilities.....	do.....	3,840	3,791	3,767	3,771	3,770	3,740	3,771	3,788	3,792	3,802	3,833	3,836	3,838
Trade.....	do.....	7,138	6,994	7,148	7,299	7,611	7,630	6,985	7,084	6,996	7,021	7,004	6,975	6,963
Financial, service, and miscellaneous.....	do.....	4,500	4,488	4,340	4,315	4,304	4,350	4,360	4,394	4,444	4,513	4,589	4,672	4,605
Government.....	do.....	5,910	5,958	5,945	5,914	6,172	5,894	5,938	5,996	6,003	6,006	5,953	5,922	5,916
Adjusted (Federal Reserve):														
Total.....	do.....	35,098	38,400	38,159	38,044	38,164	38,426	38,469	38,456	37,969	37,746	37,465	37,187	36,798
Manufacturing.....	do.....	12,089	15,764	15,614	15,529	15,554	15,633	15,595	15,445	15,178	14,885	14,534	14,130	13,768
Mining.....	do.....	781	822	812	808	802	805	802	796	765	732	798	784	780
Construction.....	do.....	884	627	609	611	619	633	658	691	736	782	825	868	881
Transportation and public utilities.....	do.....	3,783	3,735	3,748	3,771	3,789	3,797	3,848	3,846	3,811	3,802	3,792	3,779	3,781
Trade.....	do.....	7,210	7,065	7,077	7,052	7,015	7,210	7,164	7,214	7,010	7,056	7,039	7,117	7,105
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor) *														
Durable goods.....	do.....	5,112	8,100	7,981	7,915	7,932	7,921	7,898	7,783	7,560	7,370	7,109	6,782	6,539
Iron and steel and their products.....	do.....	1,204	1,686	1,672	1,663	1,677	1,684	1,694	1,683	1,656	1,631	1,577	1,503	1,444
Blast furnaces, steel works, and rolling mills.....	thous.....		477	474	474	475	475	478	479	475	474	470	462	457
Electrical machinery.....	do.....	452	739	728	719	714	709	708	705	693	681	668	636	615
Machinery, except electrical.....	do.....	887	1,189	1,178	1,169	1,179	1,182	1,185	1,172	1,148	1,126	1,106	1,069	1,039
Machinery and machine-shop products.....	do.....		454	450	446	450	452	454	450	441	432	424	410	399
Machine tools.....	do.....		76	75	74	74	74	75	75	74	73	72	69	67
Automobiles.....	do.....	387	703	685	680	689	693	692	680	670	645	621	582	545
Transportation equipment, exc. automobiles.....	do.....	804	2,216	2,175	2,142	2,134	2,117	2,076	2,002	1,906	1,774	1,628	1,526	1,439
Aircraft and parts (except engines)§.....	do.....		660	648	633	636	640	646	638	619	575	509	473	445
Aircraft engines§.....	do.....		234	226	219	215	213	214	211	204	193	173	166	150
Shipbuilding and boatbuilding§.....	do.....		1,074	1,054	1,046	1,037	1,021	973	917	854	784	739	691	656
Nonferrous metals and products.....	do.....	333	412	404	402	402	404	410	413	411	407	396	371	367

\* 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.

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

\* New series. The new series on department store sales by type of credit have been substituted for the series relating to instalment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. 8-8 of the April 1942 Survey; data back to January 1940 are available on request; the amount of instalment accounts outstanding are shown on p. 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 for 1940-1943 are shown on p. 23 of the February 1945 issue (see note 1 above with reference to revisions in progress). See note marked "§" on p. 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 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							
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Estimated wage earners in mfg. industries—Continued.*														
Durable goods—Continued.														
Lumber and timber basic products.....thous..	443	487	477	475	468	465	465	463	453	457	458	453	452	
Sawmills.....do.....		234	227	226	221	219	219	218	214	217	217	215	215	
Furniture and finished lumber products.....do.....	292	339	337	338	340	339	341	338	331	329	329	321	317	
Furniture.....do.....		153	153	153	154	153	154	153	149	148	148	144	141	
Stone, clay, and glass products.....do.....	310	329	325	327	329	328	327	327	322	320	326	321	321	
Nondurable goods.....do.....	5,009	5,502	5,459	5,435	5,447	5,380	5,370	5,337	5,265	5,209	5,217	5,146	5,131	
Textile-mill products and other fiber manufactures.....thous..	1,035	1,091	1,087	1,096	1,107	1,098	1,090	1,081	1,060	1,050	1,055	1,034	1,031	
Cotton manufactures, except small wares.....do.....		428	424	429	434	433	429	424	416	411	414	409	407	
Silk and rayon goods.....do.....		88	88	89	90	89	89	88	86	86	86	85	85	
Woolen and worsted manufactures (except dyeing and finishing).....thous..		146	146	147	148	147	146	145	142	141	140	135	134	
Apparel and other finished textile products.....do.....	787	871	876	868	866	851	852	850	832	814	807	761	781	
Men's clothing.....do.....		208	208	206	205	201	202	201	198	196	196	188	186	
Women's clothing.....do.....		216	219	218	217	215	214	213	207	200	194	175	190	
Leather and leather products.....do.....	303	313	312	314	316	315	314	313	309	307	312	307	308	
Boots and shoes.....do.....		172	171	172	173	173	173	172	171	170	172	169	169	
Food and kindred products.....do.....	1,121	1,184	1,127	1,086	1,065	1,025	1,008	990	986	978	997	1,054	1,065	
Baking.....do.....		256	262	265	265	257	257	257	255	255	255	250	249	
Canning and preserving.....do.....		244	180	134	114	105	101	96	102	99	106	166	179	
Slaughtering and meat packing.....do.....		151	148	149	155	155	145	136	129	124	128	127	124	
Tobacco manufactures.....do.....	84	82	83	84	85	82	82	82	81	80	80	78	79	
Paper and allied products.....do.....	303	310	311	313	317	314	315	312	307	304	305	302	303	
Paper and pulp.....do.....		145	144	145	147	147	148	146	144	143	144	142	143	
Printing, publishing, and allied industries.....do.....	318	319	324	326	328	324	323	322	319	320	320	317	321	
Newspapers and periodicals.....do.....		109	110	111	111	110	109	109	109	109	109	107	110	
Printing, book and job.....do.....		130	133	135	136	134	134	132	131	131	131	131	133	
Chemicals and allied products.....do.....	438	593	601	608	621	628	638	639	633	623	612	587	548	
Chemicals.....do.....		117	116	115	116	115	115	115	115	114	115	113	112	
Products of petroleum and coal.....do.....	133	133	132	132	132	133	134	134	133	134	134	135	135	
Petroleum refining.....do.....		91	90	90	91	91	92	92	92	92	93	93	93	
Rubber products.....do.....	170	194	194	196	198	190	200	199	195	191	188	183	179	
Rubber tires and inner tubes.....do.....		92	92	93	94	97	96	96	93	92	90	88	86	
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100..	123.5	166.0	164.1	163.0	163.3	162.4	162.0	160.2	156.9	153.6	150.5	145.6	142.5	
Durable goods.....do.....	141.6	224.3	221.0	219.2	219.7	219.4	218.7	215.5	210.2	204.1	196.9	187.8	181.1	
Iron and steel and their products.....do.....	121.5	170.0	168.6	167.7	169.2	169.8	170.8	169.8	167.0	164.5	159.1	151.6	145.6	
Blast furnaces, steel works, and rolling mills.....1939=100..		122.7	121.9	122.0	122.2	122.2	123.1	123.2	122.4	122.0	121.0	118.9	117.6	
Electrical machinery.....do.....	174.4	285.1	281.0	277.6	275.6	273.7	273.1	272.0	267.6	263.0	257.9	245.6	237.5	
Machinery, except electrical.....do.....	167.9	225.0	222.9	221.2	223.1	223.8	224.2	221.8	217.3	213.1	209.3	202.2	196.7	
Machinery and machine-shop products.....do.....		224.3	222.3	220.2	222.2	223.3	224.5	222.3	218.2	213.7	209.6	202.7	197.1	
Machine tools.....do.....		206.5	204.0	202.2	202.8	202.8	204.3	203.8	200.9	198.4	195.2	187.7	181.8	
Automobiles.....do.....	96.2	174.7	170.2	169.1	171.2	172.3	171.9	169.0	166.5	160.2	154.3	144.6	135.4	
Transportation equipment, exc. automobiles.....do.....	506.6	1,396.1	1,370.3	1,349.4	1,344.5	1,333.6	1,308.1	1,261.7	1,201.1	1,111.7	1,025.4	961.1	906.6	
Aircraft and parts (excluding engines) §.....do.....		1,663.4	1,632.5	1,594.8	1,603.5	1,612.7	1,629.1	1,607.0	1,560.4	1,450.4	1,283.6	1,191.7	1,120.9	
Aircraft engines §.....do.....		2,626.4	2,545.8	2,466.1	2,422.0	2,394.8	2,403.5	2,368.8	2,288.8	2,167.0	1,949.7	1,869.5	1,655.6	
Shipbuilding and boatbuilding §.....do.....		1,551.4	1,522.5	1,510.2	1,495.0	1,474.2	1,465.2	1,324.5	1,233.2	1,131.6	1,066.8	997.9	947.9	
Nonferrous metals and products.....do.....	145.3	179.5	176.3	175.2	175.5	176.3	178.8	180.3	179.1	177.7	172.7	162.0	160.1	
Lumber and timber basic products.....do.....	165.4	115.8	113.4	112.9	111.3	110.6	110.5	110.0	107.7	108.8	108.9	107.9	107.5	
Sawmills.....do.....		81.1	78.9	78.5	76.7	75.9	76.0	75.8	74.2	73.3	73.4	74.7	74.7	
Furniture and finished lumber products.....do.....	89.0	103.4	102.7	103.1	103.7	103.3	103.9	103.0	101.0	100.2	100.2	98.0	96.6	
Furniture.....do.....		96.3	95.8	95.9	96.5	96.1	96.8	95.8	93.8	92.9	92.7	90.4	88.6	
Stone, clay, and glass products.....do.....	105.7	112.1	110.9	111.5	112.2	111.6	111.3	111.4	109.7	109.1	111.0	109.3	109.3	
Nondurable goods.....do.....	109.3	120.1	119.2	118.6	118.9	117.4	117.2	116.5	114.9	113.7	113.9	112.3	112.0	
Textile-mill products and other fiber manufactures.....1939=100..	90.5	95.4	95.0	95.8	96.8	96.0	95.3	94.5	92.7	91.8	92.2	90.4	90.2	
Cotton manufactures, except small wares.....do.....		108.0	107.1	108.3	109.5	109.3	108.2	107.1	105.0	103.9	104.5	103.3	102.9	
Silk and rayon goods.....do.....		73.7	73.6	74.4	75.0	74.1	74.1	73.5	72.0	71.4	72.1	70.5	70.9	
Woolen and worsted manufactures (except dyeing and finishing).....do.....		97.7	97.8	98.4	99.4	98.3	97.8	97.3	95.2	94.2	94.1	90.5	90.0	
Apparel and other finished textile products.....do.....	99.7	110.3	110.9	110.0	109.6	107.8	107.9	107.7	105.4	103.1	102.2	96.4	98.9	
Men's clothing.....do.....		95.2	95.3	94.1	93.5	92.0	92.5	92.1	90.6	89.5	89.8	86.0	85.0	
Women's clothing.....do.....		79.6	80.5	80.1	79.8	79.0	78.6	78.3	76.2	73.7	71.3	64.6	70.1	
Leather and leather products.....do.....		90.1	89.9	90.6	91.0	90.7	90.5	90.2	89.0	88.6	89.8	88.5	88.6	
Boots and shoes.....do.....		78.9	78.5	79.0	79.5	79.4	79.2	79.0	78.2	77.8	78.7	77.7	77.6	
Food and kindred products.....do.....	131.2	138.5	131.8	127.1	124.6	119.9	118.0	115.9	114.5	114.5	116.7	123.3	124.6	
Baking.....do.....		110.8	113.3	114.8	114.8	111.4	111.5	111.3	110.4	110.4	110.4	108.4	107.9	
Canning and preserving.....do.....		181.8	133.9	99.9	84.6	78.3	75.2	71.2	75.5	73.4	78.8	123.7	133.2	
Slaughtering and meat packing.....do.....		125.0	122.7	123.7	123.0	128.4	120.3	113.1	107.2	103.3	106.0	105.7	103.2	
Tobacco manufactures.....do.....	90.0	88.0	89.2	90.1	90.7	88.1	88.1	87.6	86.7	85.4	85.9	83.2	84.2	
Paper and allied products.....do.....	114.1	116.7	117.2	118.1	119.4	118.5	118.7	117.7	115.6	114.6	116.0	113.7	114.2	
Paper and pulp.....do.....		105.7	104.7	105.5	107.1	107.2	107.3	106.3	104.6	103.8	104.9	103.4	104.1	
Printing, publishing, and allied industries.....do.....	97.0	97.1	98.7	99.3	100.1	98.8	98.5	98.2	97.3	97.5	97.5	96.8	98.0	
Newspapers and periodicals.....do.....		92.1	92.9	93.3	93.8	92.3	91.7	92.1	91.7	92.1	92.2	90.5	92.7	
Printing, book and job.....do.....		103.2	105.5	106.4	107.2	106.2	106.0	104.8	104.0	103.9	103.8	103.8	104.9	
Chemicals and allied products.....do.....	151.9	205.7	208.6	210.9	215.4	217.8	221.3	221.6	219.8	216.3	212.5	203.7	190.0	
Chemicals.....do.....		168.1	166.6	165.5	166.0	165.5	165.7	165.7	164.9	164.1	164.8	162.4	161.2	
Products of petroleum and coal.....do.....	125.8	126.0	124.9	125.0	125.1	126.0	126.1	126.2	126.0	126.3	126.8	127.4	127.3	
Petroleum refining.....do.....		121.6	123.6	124.0	124.7	125.5	125.6	126.1	126.1	126.5	127.3	127.6	127.6	
Rubber products.....do.....	140.6	160.7	160.2	161.7	163.3	164.9	165.1	164.6	160.8	157.6	155.2	151.1	148.4	
Rubber tires and inner tubes.....do.....		170.6	170.6	171.4	174.1	178.5	178.0	176.8	172.2	169.2				

\* Revised.

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

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

\*New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries shown in the Survey beginning with the December 1942 issue, except as indicated in note marked "§" on p. S-9, are comparable with figures published currently; data beginning August 1944 for all manufacturing, durable goods, nondurable goods, and the industry groups were revised in the October 1945 issue, and revisions through July 1944 will be published later.

†Revised series. The indexes of wage-earner employment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries (except as



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944				1945							
	Sept- ember	Sept- ember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August

## EMPLOYMENT CONDITIONS AND WAGES—Continued

<b>EMPLOYMENT—Continued</b>													
<b>Nonmanufacturing, unadjusted (U. S. Dept. of Labor):</b>													
Mining:†													
Anthracite.....1930=100.....	81.5	80.5	79.9	79.2	79.0	79.2	79.0	77.4	9.7	78.9	77.6	77.4	
Bituminous coal.....do.....	87.6	82.9	82.3	81.8	81.3	80.8	80.2	82.2	88.2	89.2	87.1	87.1	
Metalliferous.....do.....	72.6	82.4	80.4	79.2	78.5	78.4	78.1	77.8	77.3	76.0	74.6	73.1	
Quarrying and nonmetallic.....do.....	84.3	83.0	82.2	79.6	75.6	75.4	76.6	77.7	78.3	80.5	81.3	81.7	
Crude petroleum and natural gas.....do.....	88.0	82.7	82.1	82.1	82.1	82.4	82.6	82.7	82.8	83.6	83.8	84.1	
Public utilities:†													
Electric light and power.....do.....	84.5	82.6	82.1	82.0	82.0	82.2	82.1	82.0	82.0	82.8	83.6	84.1	
Street railways and busses.....do.....	118.1	118.6	117.7	117.7	117.3	118.4	118.9	118.3	117.8	117.3	116.8	117.3	
Telegraph.....do.....	120.3	122.2	122.1	121.7	120.2	119.2	118.9	117.9	117.4	117.9	119.3	119.4	
Telephone.....do.....	128.2	127.1	127.1	126.7	126.1	126.8	127.1	(*)	(*)	(*)	(*)	(*)	
Services:†													
Dyeing and cleaning.....do.....	122.3	118.4	119.8	117.1	114.5	112.0	112.8	117.4	119.8	122.0	121.2	117.3	
Power laundries.....do.....	106.2	106.8	108.0	107.6	107.8	106.3	105.4	104.7	104.9	107.2	108.3	106.1	
Year-round hotels.....do.....	112.5	109.0	109.6	110.3	110.5	110.2	109.6	108.0	108.5	109.5	109.4	109.9	
Trade:													
Retail, total.....do.....	97.6	96.6	99.7	103.2	111.9	98.3	97.2	99.3	96.8	96.7	94.9	93.8	
Food*.....do.....	106.3	108.8	109.0	110.2	107.2	106.7	105.9	103.6	103.0	101.0	100.0	99.9	
General merchandising†.....do.....	109.2	116.7	127.4	162.2	114.2	111.4	117.4	112.4	112.7	111.2	107.9	104.7	
Wholesale†.....do.....	97.8	95.0	96.0	96.8	97.1	95.7	95.3	94.9	94.5	94.4	94.9	95.8	
Water transportation*.....do.....	258.7	257.2	267.7	274.5	272.6	281.6	290.4	295.5	303.5	303.0	310.0	313.4	
Miscellaneous employment data:													
Federal and State highways, total.....number.....	154,836	153,913	144,368	126,312	125,122	122,435	117,612	123,740	131,861	144,182	144,082	153,223	
Construction (Federal and State).....do.....	31,362	30,228	22,981	16,959	11,694	10,853	11,305	15,033	19,667	24,366	24,157	28,419	
Maintenance (State).....do.....	58,458	59,742	57,246	55,559	59,512	58,006	52,553	54,906	58,128	55,006	54,730	59,512	
Federal civilian employees:†													
United States.....thousands.....	12,613	2,581	2,878	2,876	2,860	2,889	2,919	2,920	2,915	2,898	2,915	2,900	
District of Columbia.....do.....	1240	259	258	257	255	256	256	256	254	253	258	256	
Railway employees (class I steam railways):													
Total.....thousands.....	1,454	1,438	1,435	1,431	1,421	1,441	1,451	1,448	1,455	1,482	1,482	1,482	
Indexes: Unadjusted†.....1935=100.....	138.5	139.7	138.2	137.9	137.2	136.6	138.5	139.4	139.2	139.8	142.5	142.2	
Adjusted†.....do.....	135.2	136.3	133.7	136.7	139.4	142.0	142.0	143.0	141.4	140.4	140.6	139.2	
<b>LABOR CONDITIONS</b>													
<b>Average weekly hours per worker in manufacturing:</b>													
Natl. Indus. Conf. Bd. (25 industries).....hours.....	45.6	45.7	45.6	45.8	46.2	46.0	46.1	45.4	45.0	45.2	44.3	43.5	
U. S. Dept. of Labor, all manufacturing†.....do.....	44.8	45.5	45.3	45.6	45.4	45.4	45.4	45.1	44.1	44.6	44.0	40.8	
Durable goods*.....do.....	46.1	47.1	46.7	47.1	46.8	46.8	46.7	46.5	45.4	45.8	44.9	41.2	
Iron and steel and their products*.....do.....	46.6	47.2	46.8	47.4	46.9	46.9	47.1	46.9	46.0	46.0	45.2	41.6	
Blast furnaces, steel works, and rolling mills*.....do.....	46.3	47.1	46.6	47.0	46.2	46.3	47.0	47.0	46.6	45.6	44.9	41.9	
Electrical machinery*.....do.....	46.2	46.3	46.3	46.6	46.5	46.7	46.6	46.4	45.6	45.7	45.4	42.0	
Machinery, except electrical*.....do.....	47.9	48.8	48.2	48.9	48.7	48.8	48.6	48.1	46.6	47.7	46.6	42.7	
Machinery and machine-shop products*.....do.....	47.6	48.7	48.2	48.7	48.5	48.7	48.7	48.3	46.6	47.8	46.6	42.7	
Machine tools*.....do.....	49.9	51.2	50.5	51.8	51.6	51.0	50.9	50.2	47.7	48.9	47.7	45.5	
Automobiles*.....do.....	53.5	45.6	45.5	45.7	45.2	46.5	46.1	45.5	43.9	43.8	42.4	33.5	
Transportation equipment, except autos*.....do.....	46.9	48.1	47.8	48.4	48.0	47.2	47.1	46.8	45.9	46.2	45.8	41.9	
Aircraft and parts (excluding engines)*.....do.....	46.2	47.1	47.2	47.6	47.7	47.3	47.1	46.8	46.5	46.9	45.8	40.8	
Aircraft engines*.....do.....	45.8	46.1	45.2	46.0	46.3	47.4	47.1	45.8	45.1	44.2	43.6	38.1	
Shipbuilding and boatbuilding*.....do.....	47.6	49.1	48.8	49.3	48.7	47.1	46.9	47.0	45.8	46.3	46.5	43.7	
Nonferrous metals and products*.....do.....	46.3	47.2	46.9	47.6	47.2	47.1	47.3	47.1	46.0	46.2	45.7	43.2	
Lumber and timber basic products*.....do.....	42.3	44.7	43.0	42.3	42.6	43.3	43.1	43.6	42.9	44.0	41.5	40.5	
Furniture and finished lumber products*.....do.....	44.0	45.0	44.4	44.3	44.4	44.8	44.6	44.3	43.6	44.1	43.3	40.6	
Stone, clay, and glass products*.....do.....	43.4	44.7	44.1	44.1	43.6	43.8	44.2	44.5	43.6	43.8	43.3	41.6	
Nondurable goods*.....do.....	43.0	43.3	43.2	43.5	43.4	43.4	43.5	43.2	42.3	43.1	42.8	40.3	
Textile-mill products and other fiber manu- factures*.....hours.....	41.8	42.2	42.3	42.8	42.3	42.3	42.4	41.9	40.7	41.8	41.3	38.4	
Apparel and other finished textile products*.....do.....	38.1	38.2	38.0	37.7	38.2	38.8	39.0	37.9	36.4	37.2	36.7	33.1	
Leather and leather products*.....do.....	41.5	41.6	41.2	41.6	41.8	42.2	42.5	42.0	40.4	42.1	41.7	39.3	
Food and kindred products*.....do.....	44.5	44.8	45.2	46.0	45.6	44.9	45.1	45.0	44.5	45.6	45.8	43.3	
Tobacco manufactures*.....do.....	43.4	43.3	44.2	45.0	43.4	43.0	42.9	42.3	41.6	42.8	41.0	39.6	
Paper and allied products*.....do.....	40.2	46.7	46.5	46.6	46.2	46.3	46.3	46.5	45.4	46.4	46.3	44.0	
Printing and publishing and allied industries*.....do.....	41.4	46.9	41.3	41.4	41.5	41.0	41.6	41.2	41.2	41.6	41.5	40.9	
Chemicals and allied products*.....do.....	45.6	45.9	45.7	45.7	45.7	45.5	45.9	45.7	45.7	45.4	45.1	43.3	
Products of petroleum and coal*.....do.....	46.4	47.9	46.9	47.1	46.6	47.3	47.4	48.3	47.5	47.8	47.7	46.8	
Rubber products*.....do.....	45.7	45.9	45.7	46.6	47.3	47.3	45.3	45.7	44.2	45.2	45.5	41.8	
<b>Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*</b>													
Building construction.....hours.....	40.1	40.7	39.7	39.4	38.8	39.1	40.0	40.0	39.3	40.4	40.1	40.3	
Mining:													
Anthracite.....do.....	39.9	42.6	38.6	41.5	38.9	41.7	41.4	38.9	36.4	41.1	39.4	37.0	
Bituminous coal.....do.....	42.0	44.1	42.6	43.1	44.9	45.1	43.8	36.8	42.4	46.2	40.8	40.1	
Metalliferous.....do.....	43.9	45.0	43.7	44.8	44.0	45.0	45.0	45.5	45.0	45.4	43.9	41.9	
Quarrying and nonmetallic.....do.....	46.8	48.9	46.8	44.9	44.6	45.6	46.5	48.0	47.2	48.2	48.0	46.6	
Crude petroleum and natural gas.....do.....	45.9	44.9	45.9	45.4	45.7	46.4	46.2	45.2	46.1	46.3	45.0	46.0	
Public utilities:													
Electric light and power.....do.....	43.7	43.1	43.4	43.3	43.4	44.0	44.2	43.6	44.5	44.4	43.4	44.3	
Street railways and busses.....do.....	50.2	50.2	50.8	51.8	51.6	51.5	51.2	51.0	51.7	52.2	51.6	52.3	
Telegraph.....do.....	46.5	45.8	45.3	45.4	45.0	44.7	44.7	44.8	45.7	46.2	46.0	48.2	
Telephone.....do.....	43.0	42.9	42.3	42.7	42.4	42.6	42.8	(*)	(*)	(*)	(*)	(*)	
Services:													
Dyeing and cleaning.....do.....	44.3	43.8	43.5	43.4	43.6	43.4	44.3	43.9	43.0	43.8	44.2	41.6	
Power laundries.....do.....	43.9	43.7	43.4	43.5	43.5	43.4	43.8	43.8	43.4	43.4	44.0	42.5	
Trade:													
Retail.....do.....	40.4	40.4	39.4	39.8	39.6	39.7	39.7	39.9	39.4	40.7	41.9	41.2	
Wholesale.....do.....	42.0	43.2	43.0	43.3	42.7	42.8	42.9	43.2	42.9	42.8	43.1	42.4	

\* Revised. † Total includes State engineering, supervisory, and administrative employees not shown separately. \* Not available. † Preliminary.

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945							
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS—Continued														
Industrial disputes (strikes and lockouts):														
Strikes beginning in month:														
Strikes.....number.....	550	408	430	345	264	240	310	400	450	425	485	500	410	
Workers involved.....thousands.....	455	207	222	201	92	44	109	210	285	310	292	290	220	
Man-days idle during month.....do.....	3,650	786	756	789	387	228	412	860	1,330	2,025	1,725	1,500	1,350	
U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands.....	614	1,172	1,127	1,034	883	1087	910	973	926	952	1,042	1,014	825	
Unemployment compensation (Social Security Board):														
Continued claims.....thousands.....	4,210	349	370	417	453	593	508	543	488	618	810	1,081	1,532	
Benefit payments:														
Beneficiaries, weekly average.....do.....	437	63	64	71	75	105	100	103	87	98	129	185	231	
Amount of payments.....thous. of dol.....	34,573	4,246	4,350	4,918	5,192	7,299	6,435	7,242	6,185	7,044	9,686	14,352	17,948	
Labor turn-over in manufacturing establishments:														
Accession rate.....monthly rate per 100 employees.....	6.1	6.0	6.1	5.1	5.1	7.0	8.0	4.9	4.7	5.0	5.9	5.8	5.7	
Separation rate, total.....do.....	7.6	6.4	6.0	5.7	5.7	6.2	6.0	6.8	6.6	7.0	7.9	7.7	17.6	
Discharges.....do.....	.6	.6	.6	.6	.6	.7	.7	.7	.6	.6	.7	.6	.7	
Lay-offs.....do.....	.6	.5	.5	.5	.5	.6	.7	.7	.8	1.2	1.7	1.5	10.4	
Quits.....do.....	6.1	5.0	4.6	4.3	4.6	4.3	5.0	4.8	4.8	4.8	5.1	5.2	6.2	
Military and miscellaneous.....do.....	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4	.3	
PAY ROLLS														
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100.....	333.8	335.1	331.8	336.8	335.2	333.7	330.2	321.5	307.0	302.5	286.5	257.5		
Durable goods.....do.....	460.6	462.9	457.2	463.6	461.5	458.3	451.0	437.2	413.3	399.8	372.7	325.5		
Iron and steel and their products.....do.....	319.3	318.0	313.2	321.4	321.2	322.9	324.0	319.0	308.8	298.5	279.2	247.0		
Blast furnaces, steel works, and rolling mills.....1939=100.....	226.7	225.3	221.9	225.5	224.4	223.6	229.1	228.5	227.1	222.8	215.3	197.3		
Electrical machinery.....do.....	520.7	512.5	507.2	512.8	513.2	513.5	513.2	502.1	484.8	471.0	445.0	396.6		
Machinery, except electrical.....do.....	421.4	424.7	416.1	429.8	428.9	431.6	426.1	413.7	392.1	363.9	371.6	327.7		
Machinery and machine-shop products.....do.....	410.3	415.5	408.4	419.4	421.3	423.7	419.8	409.8	386.4	386.4	365.9	323.6		
Machine tools.....do.....	366.8	372.6	363.2	381.0	378.6	381.9	382.0	370.9	347.6	353.4	328.8	303.9		
Automobiles.....do.....	311.1	313.1	312.8	317.9	324.8	324.7	316.2	308.0	283.2	272.6	243.7	178.1		
Transportation equipment, except automobiles.....1939=100.....	2,931.8	2,964.8	2,948.7	2,952.4	2,960.1	2,803.3	2,689.5	2,538.3	2,322.6	2,152.8	1,999.9	1,713.8		
Aircraft and parts (excluding engines)▲.....do.....	3,175.4	3,185.8	3,135.8	3,197.6	3,257.1	3,234.6	3,190.3	3,070.7	2,837.0	2,546.2	2,310.4	1,917.2		
Aircraft engines▲.....do.....	4,628.3	4,460.3	4,278.4	4,294.6	4,334.5	4,368.4	4,278.7	3,957.0	3,703.0	3,231.9	3,042.5	2,359.5		
Shipbuilding and boatbuilding▲.....do.....	3,399.3	3,468.7	3,497.8	3,446.4	3,313.4	3,107.6	2,906.6	2,711.2	2,433.6	2,227.7	2,103.4	1,952.4		
Nonferrous metals and products.....do.....	336.9	337.3	332.8	341.3	343.0	348.3	353.5	349.2	336.5	327.0	302.7	282.7		
Lumber and timber basic products.....do.....	215.9	219.2	205.3	209.1	199.2	202.9	202.3	202.7	203.1	209.6	192.9	189.0		
Sawmills.....do.....	154.3	156.5	143.8	138.8	137.9	140.4	140.4	141.2	142.4	147.6	133.9	133.8		
Furniture and finished lumber products.....do.....	189.3	193.0	190.8	193.9	194.0	196.9	195.2	191.6	187.7	189.1	181.3	165.6		
Furniture.....do.....	175.0	178.5	177.2	179.7	180.4	184.0	181.8	177.4	173.0	173.3	165.7	150.4		
Stone, clay, and glass products.....do.....	188.2	192.1	189.7	192.1	189.0	189.6	193.2	193.3	187.9	192.0	187.7	181.7		
Nondurable goods.....do.....	209.8	210.0	209.2	212.8	211.7	211.9	212.0	208.3	202.9	207.3	202.2	191.0		
Textile-mill products and other fiber manufactures.....1939=100.....	171.3	172.8	174.6	179.0	176.3	175.5	175.4	170.6	166.6	174.6	168.9	159.4		
Cotton manufactures, exc. small wares.....do.....	204.4	203.5	206.8	212.3	210.3	207.3	206.5	201.8	200.2	210.3	209.8	193.5		
Silk and rayon goods.....do.....	132.8	138.5	139.4	142.3	138.4	140.0	139.3	134.6	133.7	142.1	138.4	133.9		
Woolen and worsted manufactures (except dyeing and finishing).....do.....	185.1	188.0	189.4	194.9	193.5	193.1	193.4	186.8	178.9	186.7	177.2	167.2		
Apparel and other finished textile products.....do.....	199.1	200.4	195.5	195.0	198.5	206.0	209.6	196.2	181.5	183.1	167.5	157.3		
Men's clothing.....do.....	166.3	169.6	169.2	164.5	165.3	170.7	174.4	167.1	156.6	164.2	151.5	135.0		
Women's clothing.....do.....	148.4	147.4	141.1	143.5	141.9	154.3	157.2	143.6	131.1	125.1	109.2	108.4		
Leather and leather products.....do.....	160.6	160.1	158.5	163.2	164.7	166.5	169.9	166.9	161.1	170.3	165.0	157.0		
Boots and shoes.....do.....	142.1	142.7	141.9	145.7	147.9	149.9	153.6	150.4	143.2	154.1	149.0	141.2		
Food and kindred products.....do.....	215.5	209.8	206.0	207.1	198.0	191.3	189.5	189.6	188.1	190.4	205.8	198.6		
Baking.....do.....	168.7	171.4	174.6	176.5	168.2	168.6	170.2	170.2	171.4	174.1	174.6	170.9		
Canning and preserving.....do.....	336.4	262.3	188.7	162.9	153.9	149.0	142.6	150.0	144.4	150.9	249.9	248.0		
Slaughtering and meat packing.....do.....	200.3	200.2	211.4	227.6	221.9	188.1	178.2	167.7	162.5	177.9	175.0	158.2		
Tobacco manufactures.....do.....	163.0	165.7	172.7	177.8	166.4	165.3	165.2	160.4	156.4	164.1	151.4	150.3		
Paper and allied products.....do.....	193.1	196.3	197.5	200.5	198.3	198.7	198.6	196.2	190.7	197.7	193.5	184.6		
Paper and pulp.....do.....	189.0	182.6	182.0	185.0	183.3	182.8	183.4	182.0	177.5	183.8	180.7	171.7		
Printing, publishing, and allied industries.....do.....	136.0	136.7	139.3	141.1	139.8	138.2	139.4	138.2	138.9	139.6	137.8	140.0		
Newspapers and periodicals*.....do.....	119.6	119.3	120.8	121.5	118.4	118.3	120.2	120.7	122.4	121.7	119.7	128.1		
Printing, book and job*.....do.....	151.5	153.7	156.8	159.6	159.0	156.5	167.2	155.5	154.4	155.6	155.1	153.0		
Chemicals and allied products.....do.....	361.0	364.4	366.5	377.9	384.2	389.9	394.1	391.3	388.9	381.3	363.0	325.7		
Chemicals.....do.....	292.8	288.6	289.2	291.1	293.2	295.3	296.7	295.6	295.2	298.5	291.8	288.2		
Products of petroleum and coal.....do.....	220.7	224.2	219.0	221.9	221.7	223.3	223.9	229.5	229.5	229.5	233.4	226.9		
Petroleum refining.....do.....	213.3	219.7	214.2	214.9	215.7	218.2	220.6	227.2	222.6	224.4	227.7	223.6		
Rubber products.....do.....	294.5	293.3	293.6	308.5	323.2	323.6	299.9	299.6	283.6	287.3	281.3	249.5		
Rubber tires and inner tubes.....do.....	300.8	297.5	298.2	319.4	342.4	339.8	301.9	306.0	288.6	293.8	286.8	249.7		
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):														
Mining:†														
Anthracite.....do.....	150.1	159.8	137.7	148.8	137.7	150.2	149.7	135.1	14.3	145.4	142.7	148.0		
Bituminous coal.....do.....	207.8	210.2	197.7	199.8	214.3	212.6	204.3	154.3	204.5	227.6	190.7	188.0		
Metalliferous.....do.....	130.8	130.7	125.0	127.7	125.7	129.7	130.9	131.2	128.6	128.5	121.1	114.2		
Quarrying and nonmetalliferous.....do.....	158.2	163.7	153.8	144.3	135.0	137.0	142.5	151.2	150.8	158.8	161.9	155.9		
Crude petroleum and natural gas.....do.....	135.4	129.6	130.9	131.7	132.2	133.7	132.8	131.8	132.4	136.1	135.7	137.2		
Public utilities:†														
Electric light and power.....do.....	115.6	114.3	114.2	114.6	115.2	117.3	116.8	117.4	117.5	119.2	119.4	120.7		
Street railways and busses.....do.....	168.9	168.3	170.1	173.5	175.1	178.9	175.7	176.2	178.2	178.2	177.1	178.7		
Telephone.....do.....	177.9	174.9	172.1	174.0	172.3	171.4	170.8	169.9	174.0	175.3	175.0	200.4		
Telephone.....do.....														

\* Revised. ○

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945							
	Septem-ber	Septem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES														
Factory average weekly earnings:														
Natl. Ind. Con. Bd. (25 industries).....dollars.....	49.42	49.39	49.42	49.91	50.80	50.68	50.99	50.13	49.62	50.33	* 49.00	47.90		
U. S. Dept. of Labor, all manufacturing†.....do.....	46.24	46.94	46.85	47.44	47.50	47.37	47.40	47.12	46.02	* 46.32	45.42	41.81		
Durable goods†.....do.....	52.18	53.18	53.04	53.68	53.54	53.80	53.22	52.10	51.56	* 51.74	50.60	45.89		
Iron and steel and their products†.....do.....	51.27	51.48	50.98	51.84	51.65	51.56	52.09	52.08	51.14	* 51.14	50.22	46.14		
Blast furnaces, steel works, and rolling mills†.....dollars.....	55.43	55.46	54.55	55.33	55.04	54.58	56.10	56.32	56.24	55.39	54.64	50.61		
Electrical machinery†.....do.....	48.55	48.42	48.54	49.37	49.64	49.85	49.89	49.59	48.73	* 48.53	* 47.95	44.11		
Machinery, except electrical†.....do.....	54.47	55.48	54.72	56.05	55.92	56.13	56.07	55.46	53.68	54.91	* 53.54	48.55		
Machinery and machine-shop products†.....do.....	53.10	54.37	53.84	54.76	54.92	55.02	55.06	54.80	52.82	53.78	52.57	47.81		
Machine tools.....do.....	57.18	58.95	58.05	60.81	60.21	60.34	60.49	59.53	56.50	58.23	* 56.37	53.81		
Automobiles†.....do.....	55.98	57.85	58.23	58.41	59.42	59.49	58.99	58.28	55.74	* 55.55	53.05	41.42		
Transportation equipment, except autos†.....do.....	60.80	62.53	63.04	63.33	62.61	61.66	61.13	60.58	59.56	* 60.03	* 59.64	54.28		
Aircraft and parts (excluding engines).....do.....	54.32	55.39	55.64	56.45	57.19	56.22	56.10	55.66	55.32	* 56.07	54.93	48.58		
Aircraft engines*.....do.....	60.92	60.64	59.60	61.18	62.41	62.67	62.29	59.62	58.92	57.16	* 56.16	48.30		
Shipbuilding and boatbuilding.....do.....	65.23	67.69	68.68	68.22	66.12	65.12	64.56	64.68	63.26	64.15	64.56	60.53		
Nonferrous metals and products†.....do.....	48.99	49.99	49.66	50.86	50.92	50.76	51.18	50.16	49.52	* 49.55	* 48.81	46.01		
Lumber and timber basic products†.....do.....	34.82	36.11	34.00	33.62	33.72	34.40	34.38	35.20	34.97	36.20	33.64	33.07		
Sawmills.....do.....	33.91	35.29	32.66	32.28	32.43	33.11	33.15	34.05	33.90	35.22	32.31	32.32		
Furniture and finished lumber products†.....do.....	36.51	37.48	36.97	37.40	37.48	37.95	37.90	37.92	37.51	* 37.54	* 36.89	34.11		
Furniture.....do.....	36.83	37.81	37.51	37.87	38.16	38.94	38.78	38.81	38.23	* 38.01	* 37.35	34.55		
Stone, clay, and glass products†.....do.....	39.52	40.82	40.10	40.30	39.93	40.10	40.77	41.36	40.46	40.69	* 40.32	38.96		
Nondurable goods†.....do.....	37.66	37.97	37.87	38.39	38.66	38.69	38.96	38.80	38.18	* 38.95	* 38.58	36.61		
Textile-mill products and other fiber manufactures.....dollars.....	30.10	30.49	30.54	30.99	30.78	30.88	31.07	30.81	30.38	* 31.67	* 31.50	29.64		
Cotton manufacturers, except small wares†.....do.....	27.26	27.37	27.49	27.91	27.78	27.63	27.79	27.70	* 27.52	29.01	29.38	27.22		
Silk and rayon goods†.....do.....	28.89	30.20	30.04	30.41	29.76	30.17	30.33	29.83	29.84	31.38	* 31.26	30.07		
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	35.51	35.96	36.00	36.63	36.73	36.79	36.95	36.52	35.38	36.93	36.39	34.59		
Apparel and other finished textile products†.....dollars.....	31.74	31.83	31.34	31.35	32.42	33.41	34.06	32.65	30.81	* 31.26	* 30.38	27.93		
Men's clothing†.....do.....	32.93	33.54	33.95	33.25	33.90	34.69	35.63	34.72	32.89	* 34.38	* 33.32	30.00		
Women's clothing†.....do.....	39.82	39.12	37.67	38.45	40.35	42.70	43.71	41.37	38.81	* 38.15	* 36.75	33.67		
Leather and leather products†.....do.....	34.02	34.06	33.70	34.27	34.66	35.23	36.00	35.73	34.69	* 36.12	* 35.47	33.62		
Boots and shoes.....do.....	32.15	32.29	31.87	32.55	33.00	33.56	34.46	34.06	32.72	34.74	34.00	32.24		
Food and kindred products†.....do.....	37.67	38.39	38.86	39.80	39.61	38.69	38.94	39.15	38.96	* 40.01	* 39.98	38.13		
Baking.....do.....	38.93	38.68	38.86	39.24	38.67	38.18	38.51	38.87	38.82	39.37	* 40.27	39.36		
Canning and preserving†.....do.....	29.98	31.67	30.49	31.10	31.69	32.05	32.28	32.10	31.72	* 32.29	* 32.62	30.11		
Slaughtering and meat packing.....do.....	43.98	44.68	46.81	48.16	47.18	42.80	42.92	42.55	42.74	45.68	* 45.08	41.57		
Tobacco manufactures†.....do.....	31.43	31.53	32.49	33.20	31.93	31.71	31.80	31.28	31.04	32.36	* 30.73	30.15		
Paper and allied products†.....do.....	39.65	40.26	40.11	40.22	40.18	40.05	40.35	40.63	39.77	* 40.74	* 40.78	38.70		
Paper and pulp.....do.....	43.07	44.24	43.73	43.72	43.19	43.03	43.60	43.95	43.14	44.30	44.20	41.77		
Printing, publishing, and allied industries†.....dollars.....	45.60	45.06	45.56	45.84	46.03	45.74	46.61	46.52	46.63	* 46.93	* 46.62	46.70		
Newspapers and periodicals*.....do.....	49.92	49.21	49.63	49.85	49.20	49.39	50.15	50.60	51.09	* 50.53	* 50.64	52.93		
Printing, book and job*.....do.....	44.26	43.93	44.52	44.75	46.10	44.40	45.18	44.97	44.65	* 45.18	* 45.00	44.14		
Chemicals and allied products†.....do.....	44.08	43.94	43.70	44.06	44.41	44.27	44.78	44.77	45.26	* 45.24	* 44.99	43.41		
Chemicals.....do.....	62.22	51.99	52.48	52.64	53.31	53.63	53.78	53.83	54.03	54.23	* 54.11	53.96		
Products of petroleum and coal†.....do.....	55.70	56.99	56.61	56.52	56.20	56.68	56.65	58.06	57.24	57.72	* 58.01	56.97		
Petroleum refining.....do.....	58.24	60.37	58.66	59.28	58.55	59.14	59.43	61.26	59.80	59.89	* 60.57	59.27		
Rubber products†.....do.....	50.99	50.92	50.69	52.64	54.40	54.40	50.62	51.93	50.09	* 51.45	* 51.81	46.76		
Rubber tires and inner tubes.....do.....	59.33	68.54	68.30	61.62	64.29	64.04	57.29	59.75	57.32	59.20	59.59	52.81		
Factory average hourly earnings:														
Natl. Ind. Con. Bd. (25 industries).....do.....	1.080	1.079	1.079	1.086	1.095	1.095	1.101	1.101	1.100	1.111	* 1.106	1.104		
U. S. Dept. of Labor, all manufacturing†.....do.....	1.032	1.031	1.035	1.040	1.046	1.043	1.044	1.044	1.042	1.038	* 1.032	1.025		
Durable goods†.....do.....	1.132	1.129	1.136	1.140	1.144	1.139	1.139	1.138	1.134	* 1.130	* 1.126	1.114		
Iron and steel and their products†.....do.....	1.101	1.091	1.089	1.095	1.101	1.098	1.107	1.109	1.112	* 1.112	* 1.110	1.108		
Blast furnaces, steel works, and rolling mills†.....do.....	1.198	1.176	1.170	1.179	1.191	1.181	1.195	1.199	1.208	1.214	* 1.211	1.200		
Electrical machinery†.....do.....	1.051	1.046	1.049	1.059	1.069	1.067	1.070	1.068	1.068	1.061	* 1.057	1.050		
Machinery, except electrical†.....do.....	1.136	1.137	1.134	1.146	1.149	1.151	1.152	1.152	1.150	* 1.148	* 1.148	1.136		
Machinery and machine-shop products†.....do.....	1.116	1.116	1.116	1.124	1.132	1.129	1.130	1.133	1.131	* 1.126	* 1.128	1.118		
Machine tools.....do.....	1.144	1.150	1.150	1.173	1.172	1.183	1.188	1.187	1.183	1.191	* 1.182	1.179		
Automobiles†.....do.....	1.287	1.270	1.280	1.279	1.314	1.279	1.280	1.280	1.269	1.268	* 1.252	1.236		
Transportation equipment, except autos†.....do.....	1.297	1.301	1.318	1.309	1.304	1.299	1.295	1.297	1.300	* 1.300	* 1.302	1.296		
Aircraft and parts (excluding engines).....do.....	1.177	1.177	1.178	1.187	1.198	1.189	1.190	1.189	1.189	* 1.196	* 1.198	1.190		
Aircraft engines*.....do.....	1.330	1.315	1.326	1.330	1.350	1.323	1.321	1.308	1.308	1.293	* 1.287	1.269		
Shipbuilding and boatbuilding.....do.....	1.370	1.379	1.407	1.384	1.367	1.352	1.376	1.378	1.382	* 1.385	* 1.389	1.386		
Nonferrous metals and products†.....do.....	1.058	1.059	1.058	1.060	1.079	1.078	1.081	1.082	1.077	* 1.072	* 1.068	1.065		
Lumber and timber basic products†.....do.....	.803	.807	.791	.794	.791	.794	.798	.807	.814	.822	.810	.816		
Sawmills.....do.....	.795	.798	.776	.779	.773	.777	.780	.790	.809	.809	.794	.802		
Furniture and finished lumber products†.....do.....	.829	.833	.833	.844	.845	.847	.850	.855	.859	* 852	* 852	.841		
Furniture.....do.....	.847	.849	.853	.864	.866	.872	.874	.881	.883	* 872	* 874	.858		
Stone, clay, and glass products†.....do.....	.910	.912	.910	.913	.917	.916	.923	.929	.928	.929	.931	.937		
Nondurable goods†.....do.....	.876	.878	.877	.883	.891	.892	.896	.899	.903	.904	.902	.908		
Textile-mill products and other fiber manufactures.....dollars.....	.721	.723	.722	.725	.729	.731	.733	.735	.745	.759	.763	.771		
Cotton manufactures, except small wares†.....do.....	.646	.647	.646	.648	.652	.652	.654	.655	* 667	.692	.705	.712		
Silk and rayon goods†.....do.....	.700	.706	.707	.708	.709	.711	.713	.716	.732	.747	* 752	.766		
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	.849	.849	.849	.852	.856	.858	.862	.865	.869	.873	.869	.877		
Apparel and other finished textile products†.....dollars.....	.832	.832	.824	.831	.849	.862	.874	.862	.847	* 839	* 829	.844		
Men's clothing†.....do.....	.846	.857	.864	.861	.867	.867	.886	.886	.882	* 894	* 891			

\* Revised.

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945							
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	

## 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.....	0.847	0.857	0.859	0.865	0.867	0.861	0.864	0.869	0.874	0.877	0.874	0.882		
Baking.....do.....	.850	.849	.855	.854	.848	.843	.844	.853	.858	.861	.871	.876		
Canning and preserving†.....do.....	.764	.790	.773	.786	.796	.794	.788	.791	.811	.797	.782	.822		
Slaughtering and meat packing.....do.....	.921	.930	.933	.933	.927	.917	.929	.937	.953	.946	.940	.940		
Tobacco manufactures.....do.....	.724	.728	.735	.738	.736	.737	.741	.740	.747	.757	.749	.761		
Paper and allied products†.....do.....	.858	.862	.863	.864	.869	.865	.871	.874	.876	.879	.881	.879		
Paper and pulp.....do.....	.891	.901	.899	.897	.897	.891	.899	.901	.902	.906	.913	.911		
Printing, publishing, and allied industries†.....do.....	1.101	1.102	1.104	1.108	1.109	1.115	1.121	1.129	1.123	1.128	1.124	1.142		
Newspapers and periodicals*.....do.....	1.265	1.262	1.268	1.268	1.264	1.271	1.275	1.288	1.291	1.287	1.292	1.311		
Printing, book and job*.....do.....	1.030	1.037	1.037	1.042	1.048	1.049	1.058	1.062	1.064	1.058	1.042	1.066		
Chemicals and allied products†.....do.....	.966	.957	.956	.964	.972	.972	.975	.980	.990	.997	.999	1.003		
Chemicals.....do.....	1.119	1.117	1.121	1.125	1.136	1.134	1.137	1.139	1.141	1.149	1.149	1.160		
Products of petroleum and coal†.....do.....	1.202	1.190	1.186	1.200	1.206	1.196	1.195	1.202	1.204	1.207	1.217	1.216		
Petroleum refining.....do.....	1.268	1.257	1.253	1.270	1.271	1.261	1.260	1.268	1.265	1.266	1.277	1.271		
Rubber products†.....do.....	1.117	1.108	1.107	1.130	1.151	1.149	1.117	1.136	1.132	1.140	1.138	1.119		
Rubber tires and inner tubes.....do.....	1.273	1.263	1.258	1.260	1.317	1.314	1.260	1.294	1.284	1.307	1.296	1.269		
Nonmanufacturing industries, average hourly earnings														
(U. S. Department of Labor)*														
Building construction.....dollars.....	1.339	1.342	1.349	1.359	1.364	1.352	1.363	1.361	1.366	1.374	1.387	1.383		
Mining:														
Anthracite.....do.....	1.187	1.197	1.156	1.176	1.154	1.164	1.179	1.153	1.039	1.170	1.219	1.331		
Bituminous coal.....do.....	1.213	1.191	1.173	1.187	1.204	1.190	1.197	1.184	1.256	1.285	1.255	1.248		
Metalliferous.....do.....	1.016	1.015	1.015	1.020	1.023	1.035	1.042	1.040	1.038	1.045	1.039	1.049		
Quarrying and nonmetallic.....do.....	.871	.881	.871	.884	.868	.860	.868	.874	.879	.879	.885	.885		
Crude petroleum and natural gas.....do.....	1.172	1.156	1.146	1.162	1.171	1.183	1.175	1.191	1.172	1.184	1.209	1.187		
Public utilities:														
Electric light and power.....do.....	1.120	1.127	1.116	1.119	1.116	1.122	1.123	1.145	1.132	1.136	1.146	1.139		
Street railways and busses.....do.....	.942	.945	.946	.955	.962	.965	.947	.956	.965	.970	.979	.974		
Telegraph.....do.....	.812	.809	.809	.815	.826	.832	.832	.833	.839	.833	.826	.901		
Telephone.....do.....	.921	.928	.930	.935	.934	.938	.951							
Services:														
Dyeing and cleaning.....do.....	.736	.745	.747	.746	.754	.758	.775	.769	.765	.773	.766	.755		
Power laundries.....do.....	.637	.641	.641	.644	.649	.653	.660	.660	.662	.666	.665	.664		
Trade:														
Retail.....do.....	.736	.741	.736	.728	.751	.756	.752	.763	.764	.769	.775	.772		
Wholesale.....do.....	.994	1.008	.996	1.002	1.006	1.013	1.016	1.031	1.018	1.027	1.037	1.013		
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hr.....	0.917	.883	.886	.886	.890	.891	.895	.904	.909	.916	.916	0.916		
Skilled labor.....do.....	1.67	1.64	1.64	1.64	1.64	1.64	1.64	1.65	1.65	1.66	1.67	1.67		
Farm wages without board (quarterly)⊙.....dol. per month.....	95.70	86.80	86.80	86.80	88.90	88.90	92.70	92.70	93.10	99.00	99.00	99.00		
Railway wages (average, class I).....dol. per hr.....	.955	.952	.959	.966	.961	.981	.950	.959	.952	.948	.957	.957		
Road-building wages, common labor:														
United States average.....do.....	.82	.80	.79	.78	.74	.70	.74	.72	.75	.77	.80	.83	.79	
PUBLIC ASSISTANCE														
Total public assistance.....mil. of dol.....	83	78	79	79	80	80	80	80	81	81	81	82		
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	76	71	71	72	72	72	72	73	73	74	74	75		
Old-age assistance.....do.....	61	58	58	58	59	59	59	59	60	60	60	61		
General relief.....do.....	7	7	7	7	7	7	7	7	7	7	7	7		

## FINANCE

BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Total, excl. joint-stock land banks.....mil. of dol.....	1,876	2,124	2,105	2,079	2,058	2,041	2,039	2,033	2,007	1,969	1,962	1,940	1,908	
Farm mortgage loans, total.....do.....	1,316	1,544	1,518	1,490	1,467	1,443	1,430	1,407	1,391	1,377	1,370	1,351	1,335	
Federal land banks.....do.....	1,040	1,194	1,175	1,155	1,137	1,119	1,109	1,091	1,079	1,068	1,061	1,049	1,044	
Land Bank Commissioner.....do.....	275	351	343	336	330	324	321	316	313	309	309	302	292	
Loans to cooperatives, total.....do.....	130	135	176	207	217	220	218	211	184	148	138	133	126	
Banks for cooperatives, including central bank.....mil. of dol.....	127	132	172	203	213	216	215	208	181	145	135	131	124	
Agr. Marketing Act revolving fund.....do.....	2	3	3	3	3	3	2	2	2	2	2	2	2	
Short term credit, total.....do.....	430	445	412	382	375	378	391	415	432	445	454	455	447	
Federal intermediate credit banks*.....do.....	27	30	28	28	31	30	30	30	30	30	30	29	28	
Production credit associations.....do.....	252	246	221	198	192	197	209	229	244	257	267	270	264	
Regional agricultural credit corporations.....do.....	10	19	18	15	12	11	10	9	9	9	10	10	10	
Emergency crop loans.....do.....	106	112	107	104	102	103	106	110	112	112	112	111	109	
Drought relief loans.....do.....	35	38	38	37	37	37	37	36	36	36	36	36	35	
Joint-stock land banks, in liquidation.....do.....	(a)	2	2	2	1	1	1	1	1	1	(a)	(a)	(a)	
Bank debits, total (141 centers)†.....do.....	64,266	63,625	66,894	70,397	83,168	75,287	63,782	73,599	67,251	74,313	89,538	71,876	66,176	
New York City.....do.....	28,545	26,860	28,558	30,016	37,678	34,990	29,065	31,884	29,413	33,678	41,725	33,590	29,388	
Outside New York City.....do.....	35,721	36,765	38,336	40,381	45,490	40,297	34,717	41,715	37,838	40,635	47,813	38,286	36,788	
Federal Reserve banks, condition, end of month:														
Assets, total.....mil. of dol.....	43,835	37,492	38,700	39,854	40,269	39,929	40,434	40,544	41,301	42,168	42,212	42,195	42,896	
Reserve bank credit outstanding, total.....do.....	24,082	17,113	18,325	19,357	19,745	19,552	20,158	20,311	21,307	22,131	22,304	22,359	23,207	
Bills discounted.....do.....	334	49	345	473	80	176	321	245	489	875	46	302	362	
United States securities.....do.....	23,328	16,653	17,647	18,388	18,846	19,006	19,439	19,669	20,455	20,954	21,792	21,717	22,530	
Reserves, total.....do.....	17,898	18,915	18,802	18,770	18,687	18,666	18,610	18,519	18,457	18,360	18,055	17,891	17,926	
Gold certificates.....do.....	17,898	18,647	18,552	18,528	18,444	18,373	18,346	18,261	18,207	18,112	18,055	17,981	17,926	

\* Revised. ⊙ Weighted averages for 1942-43 revised as follows: 1942, \$55.91; 1943, \$72.51. \* Data as of June 1. \* Less than \$500,000. † Data as of October 1.

† Rates as of October 1: Construction—common labor, 0.917; skilled labor, \$1.67. \* Excludes loans to other Farm Credit Administration agencies.

\* New series. Data on hourly earnings beginning August 1942 for the newspapers and periodicals and printing, book and job, industries and beginning March 1942 for the non-manufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry are shown on a revised basis on p. 20 of the May 1945 Survey; data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see p. S-14 of the January 1945 issue).

† Revised series. See note marked "†" on p. S-13 in regard to the series on hourly earnings in manufacturing industries. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers; see p. S-15 of the September 1943 Survey for revised figures beginning that month and note marked "†" on p. S-15 of the July 1944 Survey for monthly averages for 1942 on the new basis.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945							
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	

## FINANCE—Continued

<b>BANKING—Continued</b>														
Federal Reserve banks, condition, end of month—Con.														
Liabilities, total.....mil. of dol.	43,835	37,492	38,700	39,854	40,269	39,929	40,434	40,544	41,301	42,168	42,212	42,195	42,896	
Deposits, total.....do.	17,861	15,508	16,017	16,427	16,411	16,165	16,270	16,174	16,813	17,247	17,188	16,896	17,139	
Member bank reserve balances.....do.	15,520	13,548	14,148	14,728	14,373	13,884	14,228	14,166	14,818	15,296	14,920	14,794	15,011	
Excess reserves (estimated).....do.	1,153	1,062	960	1,124	1,046	869	965	796	918	1,038	1,535	1,037	920	
Federal Reserve notes in circulation.....do.	24,503	20,215	20,792	21,391	21,731	21,748	22,162	22,319	22,598	22,885	23,019	23,314	23,864	
Reserve ratio.....percent.	42.8	52.9	51.1	49.6	49.0	49.2	48.4	48.1	46.8	45.7	44.9	44.7	43.7	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	38,600	35,435	37,587	38,539	34,667	36,076	37,018	37,347	39,147	40,378	36,367	37,533	38,140	
Demand, except interbank:														
Individuals, partnerships, and corporations.....do.	38,577	35,499	37,808	38,823	35,219	36,251	37,347	37,198	38,907	40,190	36,525	37,626	38,115	
States and political subdivisions.....do.	1,975	1,762	1,954	2,039	1,735	1,859	1,939	2,077	2,289	2,374	1,909	1,904	1,864	
United States Government.....do.	9,406	9,221	6,804	5,757	13,870	12,314	10,523	9,222	6,484	5,501	14,978	13,741	11,739	
Time, except interbank, total.....do.	9,160	7,299	7,602	7,611	7,741	7,860	8,052	8,197	8,342	8,467	8,507	8,786	9,008	
Individuals, partnerships, and corporations.....do.	9,008	7,131	7,436	7,450	7,584	7,697	7,883	8,028	8,190	8,314	8,415	8,637	8,853	
States and political subdivisions.....do.	110	122	120	116	112	117	125	125	108	109	109	107	111	
Interbank, domestic.....do.	9,762	8,691	9,105	9,688	9,875	8,856	8,015	8,944	9,157	9,303	9,799	9,379	9,655	
Investments, total.....do.	48,444	43,693	42,543	43,428	47,257	47,139	46,867	46,617	45,860	45,905	49,702	50,303	49,705	
U. S. Government direct obligations, total.....do.	45,133	40,140	39,057	39,920	43,708	43,657	43,555	43,228	42,526	42,500	46,523	46,992	46,360	
Bills.....do.	1,310	2,473	1,774	1,768	2,864	2,553	2,140	2,082	1,530	1,195	1,859	1,656	1,463	
Certificates.....do.	9,803	10,757	10,247	10,392	10,099	9,971	9,994	11,312	10,845	10,663	10,611	10,581	10,196	
Bonds.....do.	24,840	19,569	19,762	20,366	21,471	21,937	22,215	22,384	22,782	23,276	24,557	25,190	25,253	
Notes.....do.	9,180	7,341	7,274	7,424	9,305	9,196	9,206	7,450	7,369	7,366	9,466	9,565	9,448	
Obligations guaranteed by U. S. Government.....do.	10	584	599	594	615	600	357	337	318	342	20	8	11	
Other securities.....do.	3,301	2,969	2,887	2,884	2,903	2,882	2,955	3,052	3,016	3,063	3,159	3,303	3,334	
Loans, total.....do.	12,586	10,980	11,371	11,665	12,630	12,107	11,634	11,180	11,316	11,636	13,835	13,393	12,841	
Commercial, industrial, and agricultural.....do.	6,218	6,076	6,247	6,274	6,415	6,350	6,251	6,088	5,904	5,765	5,918	5,926	5,982	
To brokers and dealers in securities.....do.	2,194	1,523	1,806	2,118	1,969	1,869	1,737	1,614	1,894	2,345	2,727	2,421	2,263	
Other loans for purchasing or carrying securities.....do.	1,550	957	851	836	1,770	1,462	1,245	1,084	988	964	2,590	2,409	1,093	
Real estate loans.....do.	1,063	1,062	1,060	1,061	1,054	1,049	1,044	1,040	1,047	1,049	1,052	1,055	1,058	
Loans to banks.....do.	76	32	81	64	107	72	71	63	105	117	78	94	77	
Other loans.....do.	1,485	1,330	1,326	1,312	1,315	1,305	1,286	1,291	1,378	1,396	1,470	1,488	1,468	
Money and interest rates: <sup>1</sup>														
Bank rates to customers:														
New York City.....percent.	2.05	2.18	-----	-----	1.93	-----	-----	1.99	-----	-----	2.20	-----	-----	
7 other northern and eastern cities.....do.	2.53	2.82	-----	-----	2.61	-----	-----	2.73	-----	-----	2.55	-----	-----	
11 southern and western cities.....do.	2.81	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.: <sup>2</sup>														
Taxable.....do.	1.19	1.31	1.35	1.34	1.35	1.31	1.22	1.18	1.14	1.16	1.16	1.16	1.17	
Savings deposits, New York State savings banks:														
Amount due depositors.....mil. of dol.	8,003	6,810	6,897	6,978	7,116	7,204	7,295	7,408	7,500	7,578	7,711	7,791	7,893	
U. S. Postal Savings:														
Balance to credit of depositors.....do.	2,833	2,198	2,257	2,305	2,342	2,404	2,458	2,513	2,564	2,609	2,660	2,713	2,779	
Balance on deposit in banks.....do.	7	8	8	8	8	8	8	8	8	8	8	7	8	
<b>CONSUMER SHORT-TERM CREDIT</b>														
Total consumer short-term debt, end of month.....do.	5,631	5,272	5,412	5,595	5,790	5,481	5,326	5,576	5,443	5,468	5,642	5,592	5,586	
Installment debt, total.....do.	2,049	1,912	1,937	1,973	2,083	2,013	1,968	1,992	1,989	2,006	2,032	2,036	2,030	
Sale debt, total.....do.	719	720	743	773	836	778	743	732	724	720	720	713	707	
Automobile dealers.....do.	202	210	210	208	200	192	186	184	184	184	188	192	196	
Department stores and mail-order houses.....do.	145	138	148	162	184	172	163	163	159	155	151	146	143	
Furniture stores.....do.	235	236	244	253	269	249	240	238	237	238	237	235	232	
Household appliance stores.....do.	12	13	13	13	13	12	11	11	11	10	11	11	11	
Jewelry stores.....do.	44	43	44	48	70	61	54	50	48	48	49	47	45	
All other.....do.	81	80	84	89	100	92	88	86	85	85	84	82	80	
Cash loan debt, total.....do.	1,330	1,192	1,194	1,200	1,247	1,235	1,225	1,260	1,265	1,286	1,312	1,322	1,323	
Commercial banks, debt.....do.	413	342	344	346	358	359	374	374	377	388	400	406	406	
Credit unions:														
Debt.....do.	117	118	117	116	119	116	114	116	116	116	118	119	118	
Loans made.....do.	17	19	18	18	23	16	16	23	18	20	21	19	18	
Industrial banking companies:														
Debt.....do.	182	172	172	172	175	172	168	171	172	177	181	182	182	
Loans made.....do.	36	33	34	34	37	33	30	42	34	39	40	37	36	
Personal finance companies:														
Debt.....do.	387	364	361	365	388	378	372	381	381	384	389	391	389	
Loans made.....do.	73	67	68	77	106	58	56	94	70	78	82	76	71	
Insured repair and modernization debt.....do.	144	111	115	117	120	124	128	131	132	134	136	137	140	
Miscellaneous debt.....do.	87	85	85	88	88	87	86	87	87	87	88	88	88	
Charge account sale debt.....do.	1,470	1,402	1,516	1,664	1,758	1,528	1,432	1,662	1,500	1,488	1,544	1,459	1,441	
Single-payment loans, debt.....do.	1,354	1,231	1,231	1,231	1,220	1,206	1,188	1,181	1,212	1,260	1,320	1,346	1,359	
Service debt.....do.	758	727	728	727	729	734	738	741	742	744	746	751	756	
Index of total consumer short-term debt, end of month: <sup>3</sup>														
Adjusted.....1935-39=100.....do.	88	83	84	87	87	85	85	88	86	86	88	89	89	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Includes open market paper. <sup>4</sup> For bond yields see p. S-19. <sup>5</sup> See note marked "\*\*\*\*".

<sup>6</sup> Beginning on September 15, 1945, includes Treasury notes of September 15, 1945, and Treasury bonds of December 15, 1950.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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 reported 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945							
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March <sup>1</sup>	April	May	June	July	August	
FINANCE—Continued														
LIFE INSURANCE														
Life Insurance Association of America:⊙														
Assets, admitted, total:▲.....mil. of dol.	35,433	32,658	32,864	33,063	33,418	33,683	33,865	34,103	34,308	34,526	34,864	35,070	35,231	
Mortgage loans, total.....do.	5,166	5,258	5,249	5,239	5,257	5,235	5,225	5,218	5,218	5,201	5,205	5,202	5,182	
Farm.....do.	584	616	612	605	602	595	591	581	584	586	588	587	585	
Other.....do.	4,582	4,642	4,637	4,634	4,655	4,640	4,634	4,637	4,634	4,615	4,617	4,614	4,595	
Real-estate holdings.....do.	723	902	893	876	854	844	831	804	787	778	760	744	734	
Policy loans and premium notes.....do.	1,548	1,707	1,693	1,678	1,662	1,646	1,632	1,618	1,604	1,592	1,581	1,569	1,558	
Bonds and stocks held (book value), total.....do.	26,721	23,531	23,619	23,569	24,409	24,704	24,911	25,114	25,254	25,138	26,242	26,367	26,616	
Govt. (domestic and foreign), total.....do.	17,372	14,574	14,646	14,631	15,547	15,772	15,938	16,141	16,236	16,021	17,140	17,212	17,287	
U. S. Government.....do.	16,050	13,054	13,172	13,165	14,090	14,338	14,518	14,735	14,864	14,629	15,784	15,894	15,958	
Public utility.....do.	4,496	4,471	4,497	4,468	4,434	4,438	4,443	4,431	4,411	4,406	4,400	4,408	4,455	
Railroad.....do.	2,632	2,492	2,471	2,460	2,462	2,529	2,534	2,536	2,553	2,593	2,606	2,604	2,588	
Other.....do.	42,221	1,994	2,005	2,010	1,966	1,965	1,966	2,006	2,054	2,118	2,096	2,143	2,286	
Cash.....do.	514	521	665	947	490	549	534	587	667	1,031	459	533	437	
Other admitted assets.....do.	761	739	745	754	746	705	732	762	778	786	617	655	704	
Insurance written:⊙														
Policies and certificates, total.....thous.	524	562	678	645	589	573	617	752	710	701	641	600	513	
Group.....do.	44	35	46	44	70	37	35	66	47	47	54	61	26	
Industrial.....do.	261	300	367	344	290	299	334	398	379	367	328	290	257	
Ordinary.....do.	219	227	264	258	230	236	248	288	284	287	259	248	230	
Value, total.....thous. of dol.	681,374	648,376	777,793	776,801	908,377	747,853	739,162	892,667	859,978	861,668	833,406	796,907	687,786	
Group.....do.	85,850	64,796	97,910	101,755	222,532	64,376	60,212	103,202	95,334	86,588	108,308	101,558	59,147	
Industrial.....do.	98,583	111,226	134,171	124,976	140,421	123,724	123,130	145,258	136,537	132,102	120,720	108,777	96,921	
Ordinary.....do.	496,641	472,354	545,712	550,070	545,424	559,753	555,820	644,207	628,107	642,978	604,378	586,572	531,718	
Premium collections, total⊙.....do.	306,311	292,693	309,284	309,284	458,763	351,354	333,056	378,659	306,273	335,614	357,545	318,980	316,843	
Annuities.....do.	27,139	32,665	36,898	36,898	120,990	49,069	37,897	44,956	34,413	37,663	38,759	49,566	31,066	
Group.....do.	20,532	20,833	20,407	24,566	31,312	23,568	25,302	25,068	23,075	23,075	20,870	21,479	21,691	
Industrial.....do.	68,974	61,419	67,036	68,430	63,992	63,992	73,077	58,636	58,636	58,636	74,147	55,831	64,143	
Ordinary.....do.	188,666	177,776	194,943	228,777	202,549	207,569	235,324	194,159	211,024	223,769	192,104	199,943		
Institute of Life Insurance:*														
Payments to policyholders and beneficiaries, total.....thous. of dol.	194,468	188,026	200,236	201,985	224,886	241,157	210,979	244,825	218,662	225,076	221,804	218,972	210,706	
Death claim payments.....do.	89,344	90,148	101,612	101,740	115,096	115,096	106,100	117,584	110,659	111,152	102,026	110,390	105,123	
Matured endowments.....do.	30,011	29,591	30,515	31,133	29,437	37,596	30,375	37,823	32,413	35,760	33,317	32,492	31,428	
Disability payments.....do.	6,813	6,758	7,083	6,972	8,104	8,104	7,215	7,841	7,011	7,202	7,394	7,089	7,097	
Annuity payments.....do.	14,138	14,791	13,955	14,942	13,339	19,390	14,232	14,918	14,923	15,153	16,218	15,713	15,108	
Dividends.....do.	34,309	33,153	29,072	30,167	54,071	42,923	36,229	46,677	34,528	36,783	43,562	34,525	33,997	
Surrender values, premium notes, etc.....do.	19,853	17,585	17,999	17,031	20,078	18,048	16,828	19,982	19,128	19,026	19,287	18,763	17,933	
Life Insurance Sales Research Bureau:														
Insurance written, ordinary, total.....do.	675,135	636,518	724,840	720,452	740,329	737,564	730,926	699,490	837,536	859,800	812,760	777,827	728,204	
New England.....do.	45,920	44,821	51,959	52,490	52,148	58,092	64,244	63,176	61,888	60,879	56,657	55,360	49,912	
Middle Atlantic.....do.	166,661	152,249	187,461	192,674	181,927	204,556	193,730	225,674	223,899	228,229	211,235	200,069	177,268	
East North Central.....do.	147,268	143,620	159,629	159,734	161,278	159,399	160,472	191,395	181,744	186,771	173,389	170,175	157,236	
West North Central.....do.	67,586	67,355	71,442	72,174	75,129	70,450	70,979	83,792	81,770	80,463	78,557	74,621	72,730	
South Atlantic.....do.	73,768	66,398	76,669	74,901	76,083	71,948	74,258	89,700	86,831	85,634	87,792	85,676	82,051	
East South Central.....do.	29,071	27,172	27,550	29,268	31,870	27,466	27,014	35,290	30,972	34,394	36,385	30,590	29,376	
West South Central.....do.	51,492	47,761	50,450	50,119	55,339	49,991	52,676	63,309	58,636	60,512	60,431	57,390	58,093	
Mountain.....do.	22,638	20,322	22,230	21,356	25,423	22,608	22,970	28,249	24,541	26,082	25,380	23,853	23,672	
Pacific.....do.	70,731	66,820	77,450	73,727	81,132	73,054	74,583	88,905	87,246	98,836	82,934	80,093	77,806	
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 <sup>2</sup> .....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 <sup>3</sup> .....dol. per Canadian dol.....	.899	.894	.897	.898	.897	.900	.903	.905	.908	.908	.908	.907	.905	
Colombia.....dol. per peso.....	.570	.573	.573	.573	.572	.572	.571	.570	.570	.570	.570	.570	.570	
Mexico.....do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	
United Kingdom, official rate <sup>4</sup> .....dol. per £.....	4.025	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.027	
Gold:														
Monetary stock, U. S.....mil. of dol.	20,073	20,825	20,727	20,688	20,619	20,550	20,506	20,419	20,374	20,270	20,213	20,152	20,088	
Net release from earmark <sup>5</sup> .....thous. of dol.	-19,009	-27,378	-22,647	-34,669	-46,255	-58,160	-37,392	-46,924	-53,191	-66,857	96,026	-100,347	-62,990	
Production:														
Reported monthly, total <sup>6</sup> .....do.	54,885	54,521	53,734	53,446	55,199	55,199	50,782	54,703	54,096	53,934	53,167	53,363	52,778	
Africa.....do.	39,074	39,110	38,525	38,196	39,500	38,883	39,754	39,265	39,321	39,020	39,000	39,000	37,488	
Canada <sup>7</sup> .....do.	8,274	8,051	7,809	8,012	8,166	7,432	8,004	7,831	7,614	7,426	7,357	7,357	7,411	
United States <sup>8</sup> .....do.	3,087	2,922	3,033	2,828	2,463	2,342	2,446	2,328	2,563	2,516	2,078	2,078	3,277	
Money supply:														
Currency in circulation.....mil. of dol.	27,826	23,794	24,425	25,019	25,307	25,290	25,751	25,899	26,180	26,528	26,746	27,108	27,685	
Deposits adjusted, all banks, and currency outside banks, total <sup>9</sup> .....mil. of dol.	139,100	139,900	143,200	150,988	151,100	150,900	150,700	151,000	152,700	153,000	153,700	153,500	153,500	
Deposits, adjusted, total, including U. S. deposits <sup>10</sup> .....mil. of dol.	116,900	117,100	119,900	127,483	127,400	126,700	126,500	126,500	127,900	127,900	128,200	128,200	128,200	
Demand deposits, adjusted, other than U. S. <sup>11</sup> .....mil. of dol.	65,500	69,500	72,500	66,930	68,600	69,700	71,100	73,800	76,300	76,300	76,300	76,300	76,300	
Time deposits, including postal savings <sup>12</sup> .....do.	37,900	38,900	39,200	39,790	40,500	41,400	42,000	43,400	43,400	43,400	43,400	43,400	43,400	
Silver:														
Price at New York.....dol. per fine oz.	.529	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	
Production:														
Canada.....thous. of fine oz.	905	1,054	1,192	1,227	1,019	952	1,200	1,254	1,198	1,100	951	951		

<sup>1</sup>Revised. <sup>2</sup>Preliminary. <sup>3</sup>30 companies having 82 percent of the total assets of all United States legal reserve companies. <sup>4</sup>Discontinued by compilers.

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

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

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

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



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945							
	September	September	October	November	December	January	February	March	April	May	June	July	August	
FINANCE—Continued														
PROFITS AND DIVIDENDS (QUARTERLY)*														
Industrial corporations (Federal Reserve): ♂														
Net profits, total (629 cos.)..... mil. of dol.	475				518			480			501			
Iron and steel (47 cos.)..... do.	47				55			49			55			
Machinery (69 cos.)..... do.	38				55			38			44			
Automobiles (15 cos.)..... do.	55				59			54			65			
Other transportation equip. (68 cos.)..... do.	147				144			147			143			
Nonferrous metals and prod. (77 cos.)..... do.	28				28			31			28			
Other durable goods (75 cos.)..... do.	21				25			21			21			
Foods, beverages and tobacco (49 cos.)..... do.	45				49			45			48			
Oil producing and refining (45 cos.)..... do.	56				64			62			64			
Industrial chemicals (30 cos.)..... do.	49				53			48			45			
Other nondurable goods (80 cos.)..... do.	37				37			39			37			
Miscellaneous services (74 cos.)..... do.	52				50			45			50			
Profits and dividends (152 cos.):*														
Net profits..... do.	244				272			241			258			
Dividends:														
Preferred..... do.	20				23			20			22			
Common..... do.	137				184			142			144			
Electric utilities, class A and B, net income (Federal Reserve)*..... mil. of dol.	111				136			139			123			
Railways, class I, net income (I. C. C.)⊙..... do.	174.4				164.8			139.4			186.0			
Telephones, net operating income (Federal Communications Commission)..... mil. of dol.	68.3				64.0			62.5			60.0			
PUBLIC FINANCE (FEDERAL)														
U. S. war program, cumulative totals from June 1940:*														
Program..... mil. of dol.	433,637	392,479	391,096	390,389	390,506	390,350	389,056	388,856	390,872	407,084	406,695	425,086	433,804	
Cash expenditures..... do.	369,754	222,140	229,586	236,682	244,516	252,036	259,000	267,320	274,366	282,531	290,417	297,826	304,280	
U. S. Savings bonds:*														
Amount outstanding..... do.	46,741	37,323	37,645	38,308	40,361	41,140	41,698	42,160	42,626	43,767	45,586	46,508	46,715	
Sales, series E, F, and G..... do.	514	692	695	1,023	2,386	1,074	848	889	838	1,540	2,178	1,295	700	
Redemptions..... do.	528	283	401	382	365	341	323	464	404	427	403	428	531	
Debt, gross, end of month⊗..... do.	262,020	209,496	210,244	215,006	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	
Interest bearing:														
Public issues..... do.	239,111	191,873	192,438	194,192	212,565	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713	
Special issues..... do.	20,518	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033	
Noninterest bearing..... do.	2,391	1,645	1,636	4,230	1,739	1,736	1,853	1,923	2,006	2,307	2,326	2,264	2,255	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding (unmatured)..... do.	527	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	
Expenditures and receipts:														
Treasury expenditures, total..... do.	6,611	7,930	8,024	7,828	8,416	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	
War activities..... do.	5,365	6,998	7,479	7,401	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,398	
Transfers to trust accounts..... do.	34	22	47	18	22	69	48	45	236	296	335	530	162	
Interest on debt..... do.	647	581	133	56	560	191	91	628	139	66	1,009	156	99	
All other..... do.	564	329	365	353	332	390	373	513	455	757	460	547	695	
Treasury receipts, total..... do.	5,192	5,927	2,054	2,506	5,418	3,587	3,987	6,908	2,967	3,398	5,916	2,754	3,281	
Receipts, net..... do.	5,189	5,926	2,001	2,240	5,416	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	
Customs..... do.	30	25	29	27	29	36	23	33	33	36	33	33	32	
Internal revenue, total..... do.	4,847	5,749	1,880	2,300	4,945	3,042	3,815	6,431	2,746	2,921	5,384	2,527	2,849	
Income taxes..... do.	4,208	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	
Social security taxes..... do.	69	65	60	293	63	48	341	96	46	337	69	66	306	
Net expenditures of Government corporations and credit agencies*..... mil. of dol.	51	-35	95	-71	164	-21	313	-407	71	-154	778	222	-26	
Government corporations and credit agencies:†														
Assets, except interagency, total..... do.	31,959				32,028			31,782			34,004			
Loans and preferred stock, total..... do.	7,405				7,228			6,602			6,344			
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	606				621			502			559			
Loans to railroads..... do.	388				343			281			243			
Home and housing mortgage loans..... do.	1,636				1,568			1,456			1,338			
Farm mortgage and other agricultural loans..... do.	3,407				3,385			3,037			2,971			
All other..... do.	1,368				1,311			1,327			1,233			
U. S. obligations, direct and guaranteed..... do.	1,603				1,630			1,756			1,679			
Business property..... do.	15,776				16,275			16,761			20,192			
Property held for sale..... do.	3,050				2,993			3,018			2,554			
All other assets..... do.	4,126				3,901			3,644			3,236			
Liabilities, other than interagency, total..... do.	9,690				7,667			7,821			6,279			
Bonds, notes, and debentures:														
Guaranteed by the U. S..... do.	1,565				1,537			1,150			502			
Other..... do.	1,204				1,395			1,237			1,163			
Other liabilities, including reserves..... do.	6,921				4,736			5,435			4,614			
Privately owned interests..... do.	498				504			451			459			
U. S. Government interests..... do.	21,771				23,857			23,510			27,266			
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	2,012	9,711	9,704	9,846	9,867	9,867	9,849	9,713	9,648	9,638	9,712	2,105	2,036	
Banks and trust cos., incl. receivers..... do.	277	338	335	330	322	314	307	302	299	296	292	285	280	
Other financial institutions..... do.	113	208	208	207	205	204	196	182	170	127	123	118	115	
Railroads, including receivers..... do.	202	353	343	340	312	287	276	251	240	217	214	212	203	
Loans to business enterprises, except to aid in national defense..... mil. of dol.	40	33	32	31	31	28	25	33	33	31	30	36	35	
National defense..... do.	746	8,089	8,104	8,265	8,329	8,370	8,387	8,294	8,260	8,325	8,417	816	767	
Other loans and authorizations..... do.	633	690	681	674	665	664	657	651	646	641	636	637	636	

\* 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 for 1929-40 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 advices, at end of month.



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945							
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	

## FINANCE—Continued

SECURITIES ISSUED														
Securities and Exchange Commission:†														
Estimated gross proceeds, total.....mil. of dol.	1,148	1,538	1,441	14,732	1,583	1,093	1,289	1,530	2,079	17,089	2,482	1,185		
By types of security:														
Bonds, notes, and debentures, total.....do.	1,085	1,489	1,410	14,685	1,531	1,080	1,236	1,447	1,960	17,082	2,178	1,111		
Corporate.....do.	375	686	315	107	229	202	173	560	378	85	640	366		
Preferred stock.....do.	54	39	18	2	37	2	41	43	102	1	219	60		
Common stock.....do.	9	10	13	45	15	11	12	40	17	6	85	14		
By types of issuers:														
Corporate, total.....do.	438	735	347	154	281	215	226	643	497	92	944	440		
Industrial.....do.	88	191	31	18	84	27	96	121	232	60	492	225		
Public utility.....do.	153	505	262	10	66	61	125	141	187	30	304	117		
Rail.....do.	191	37	53	83	121	109	0	365	76	0	106	85		
Other (real estate and financial).....do.	6	2	1	42	10	18	4	15	3	2	41	13		
Non-corporate, total.....do.	710	803	1,095	14,579	1,302	878	1,063	887	1,582	16,997	1,538	745		
U. S. Government.....do.	692	695	1,023	14,544	1,074	848	889	838	1,640	16,946	1,294	700		
State and municipal.....do.	18	108	71	34	113	15	174	49	42	50	66	45		
New corporate security issues:														
Estimated net proceeds, total.....do.	429	722	340	152	275	212	221	632	485	91	925	433		
Proposed uses of proceeds:														
New money, total.....do.	27	123	24	54	35	28	48	102	136	5	190	80		
Plant and equipment.....do.	17	9	11	4	14	16	28	55	49	1	147	41		
Working capital.....do.	10	114	13	50	21	12	19	47	88	3	43	39		
Retirement of debt and stock.....do.	396	592	316	96	240	182	172	527	343	80	724	347		
Funded debt.....do.	357	566	207	96	221	160	158	501	278	72	581	278		
Other debt.....do.	1	2	(*)	0	0	5	1	14	12	1	5	50		
Preferred stock.....do.	38	24	109	1	19	17	13	53	7	138	19	6		
Other purposes.....do.	5	7	(*)	1	0	1	2	3	6	6	11	6		
Proposed uses by major groups:‡														
Industrial, total net proceeds.....do.	85	186	29	18	82	27	93	118	223	59	480	221		
New money.....do.	10	113	16	12	28	9	41	64	117	3	163	63		
Retirement of debt and stock.....do.	75	73	12	5	54	16	50	52	101	50	306	157		
Public utility, total net proceeds.....do.	149	428	259	10	65	60	124	139	184	30	301	115		
New money.....do.	5	8	4	0	0	0	2	12	1	0	4	1		
Retirement of debt and stock.....do.	139	484	255	10	65	60	122	128	183	30	297	110		
Railroad, total net proceeds.....do.	189	36	52	82	119	108	0	360	75	0	105	84		
New money.....do.	10	2	4	0	0	12	0	14	18	0	12	10		
Retirement of debt and stock.....do.	179	35	48	82	119	96	0	346	57	0	93	74		
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	869,955	478,271	898,654	479,670	193,296	633,217	244,580	557,269	755,702	585,900	164,135	1,229,396	506,942	
New capital, total.....do.	140,348	41,874	177,599	39,270	38,231	142,943	41,936	86,046	126,026	190,513	51,918	248,647	144,046	
Domestic, total.....do.	140,348	41,874	177,599	39,270	38,231	142,943	41,936	86,046	126,026	190,513	51,918	248,647	144,046	
Corporate.....do.	102,926	29,208	130,618	22,816	18,681	42,741	26,925	62,044	100,856	156,960	1,352	211,614	106,844	
Federal agencies.....do.	0	0	0	10,090	0	1,505	8,670	0	6,020	0	8,000	1,830	0	
Municipal, State, etc.....do.	37,422	12,666	46,981	6,364	19,550	98,697	6,341	24,002	19,150	27,653	42,566	35,203	37,202	
Foreign.....do.	0	0	0	0	0	0	0	0	0	5,900	0	0	0	
Refunding, total.....do.	729,607	436,397	721,055	440,401	155,065	490,274	202,645	471,223	629,676	395,387	112,218	980,749	362,896	
Domestic, total.....do.	729,607	436,397	721,055	440,401	155,065	490,274	202,645	471,223	629,676	395,387	112,218	980,749	362,896	
Corporate.....do.	698,466	400,717	610,535	335,894	114,104	272,280	136,332	295,766	554,222	367,086	74,415	749,921	335,478	
Federal agencies.....do.	17,180	30,010	42,370	39,425	26,715	195,460	17,950	25,475	46,140	19,180	30,010	199,580	20,060	
Municipal, State, etc.....do.	9,461	5,670	61,150	65,082	14,246	22,534	8,363	149,982	29,935	9,121	7,793	31,248	7,359	
Foreign.....do.	4,500	0	7,000	0	0	0	40,000	0	0	0	0	0	0	
Domestic issues for productive uses (Moody's):														
Total.....mil. of dol.	30	56	17	25	117	22	49	87	97	42	132	122		
Corporate.....do.	17	16	11	7	27	16	34	70	71	(*)	97	86		
Municipal, State, etc.....do.	13	40	6	18	90	6	15	17	26	42	35	36		
Bond Buyer:														
State and municipal issues:														
Permanent (long term).....thous. of dol.	46,902	23,441	113,957	97,431	48,288	117,473	12,470	178,125	44,031	39,538	55,832	66,742	45,727	
Temporary (short term).....do.	45,992	28,199	68,661	7,700	19,366	131,434	15,449	93,780	39,988	31,747	13,842	146,379	28,700	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net).....mil. of dol.	1,084	940	950	940	1,041	1,070	1,100	1,034	1,065	1,094	1,223	1,141	1,100	
Cash on hand and in banks.....do.					209					220				
Money borrowed.....do.	762	640	670	640	726	730	730	722	701	742	853	824	758	
Customers' free credit balances.....do.	594	420	430	430	472	530	540	553	575	583	549	580	573	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.).....dollars..	102.60	100.61	100.71	100.92	101.35	101.91	102.58	102.53	103.10	103.01	103.45	102.97	102.49	
Domestic.....do.	103.08	101.29	101.38	101.60	101.97	102.51	103.15	103.09	103.64	103.54	104.00	103.46	102.97	
Foreign.....do.	80.60	75.55	76.11	76.15	76.33	77.27	79.22	79.30	80.60	81.23	80.73	80.07	79.94	
Standard and Poor's Corporation:														
Industrial, utilities, and rails:														
High grade (15 bonds).....dol. per \$100 bond..	121.6	121.2	121.1	120.9	121.4	121.6	121.9	122.7	122.9	122.3	122.1	122.3	121.7	
Medium and lower grade:														
Composite (50 bonds).....do.	117.1	114.5	115.5	115.9	116.9	117.3	117.6	118.1	118.2	117.9	118.1	117.9	117.2	
Industrials (10 bonds).....do.	121.4	120.1	119.9	119.9	120.7	121.2	121.9	122.9	123.1	122.1	122.2	122.2	121.7	
Public utilities (20 bonds).....do.	115.6	116.5	116.9	116.8	116.8	117.0	116.5	116.5	116.5	116.5	116.7	116.4	115.5	
Railroads (20 bonds).....do.	114.4	107.0	109.6	111.1	113.2	113.7	114.3	114.8	115.0	115.0	115.5	115.2	114.4	
Defaulted (15 bonds).....do.	74.5	55.5	59.1	61.7	65.8	68.6	68.1	68.9	71.9	77.5	81.4	80.4	75.6	
Domestic municipals (15 bonds)†.....do.	137.0	136.2	135.5	135.2	135.5	136.6	138.7	140.7	141.6	141.3	141.5	141.6	138.8	
U. S. Treasury bonds (taxable)†.....do.	102.0	100.4	100.3	100.3	100.3	101.0	101.8	101.6	101.7	101.7	102.4	102.5	102.2	

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

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

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

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

† Revised series. For an explanation of changes in the data on security issues compiled by the Securities and Exchange Commission and revised 1941 monthly averages for selected series, see p. 8-18 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. 8-19 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							
Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber		Janu-ary	Febru-ary	March	April	May	June	July	August

## FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	89,387	100,214	141,242	138,318	194,057	237,830	156,187	177,485	176,998	209,766	186,322	106,984	101,995
Face value.....do.	120,572	143,273	197,373	208,588	308,571	411,818	226,548	249,721	259,930	327,148	260,711	140,213	143,293
On New York Stock Exchange:													
Market value.....do.	82,146	90,966	130,747	129,013	183,545	223,579	143,104	165,095	165,137	198,182	174,869	99,878	94,819
Face value.....do.	111,792	131,764	185,232	196,075	293,799	384,803	201,689	231,927	243,584	311,891	244,585	131,470	134,911
Exclusive of stopped sales (N. Y. S. E.), face value, total.....thous. of dol.													
U. S. Government.....do.	109,778	132,211	166,619	196,864	266,532	341,960	191,747	206,776	246,476	263,495	223,113	110,849	118,937
Other than U. S. Government, total.....do.	517	461	247	365	349	788	395	585	534	614	601	419	1,000
Domestic.....do.	109,261	131,750	166,372	196,499	266,183	341,172	191,352	206,191	245,942	262,981	222,512	110,430	117,937
Foreign.....do.	104,042	124,941	160,202	189,948	257,840	332,366	177,922	197,883	235,869	254,246	214,843	105,922	113,110
Value, issues listed on N. Y. S. E.:	5,219	6,809	6,170	6,551	8,343	8,806	13,430	8,308	10,073	8,735	7,669	4,508	4,827
Face value, all issues.....mil. of dol.													
Domestic.....do.	125,252	101,399	101,088	100,450	111,116	111,885	111,995	112,001	111,819	111,506	110,939	126,317	126,593
Foreign.....do.	122,616	98,704	98,400	97,765	108,438	109,219	109,329	109,331	109,161	108,851	108,299	123,679	123,956
Market value, all issues.....do.	2,635	2,694	2,688	2,685	2,678	2,667	2,667	2,670	2,658	2,655	2,641	2,638	2,637
Domestic.....do.	128,511	102,017	101,801	101,378	112,621	114,020	114,882	114,832	115,280	114,857	114,768	130,075	129,748
Foreign.....do.	126,387	99,981	99,756	99,333	110,577	111,959	112,769	112,714	113,137	112,701	112,636	127,962	127,640
Yields:	2,124	2,036	2,046	2,044	2,044	2,060	2,113	2,118	2,143	2,157	2,132	2,112	2,108
Bond Buyer:													
Domestic municipals (20 cities).....percent.	1.72	1.66	1.64	1.63	1.62	1.53	1.46	1.38	1.35	1.43	1.40	1.46	1.64
Moody's:													
Domestic corporate.....do.	2.85	3.03	3.02	3.02	2.98	2.97	2.93	2.91	2.90	2.89	2.87	2.85	2.86
By ratings:													
Aaa.....do.	2.62	2.72	2.72	2.72	2.70	2.69	2.65	2.62	2.61	2.62	2.61	2.60	2.61
Aa.....do.	2.70	2.79	2.81	2.80	2.76	2.76	2.73	2.72	2.73	2.72	2.69	2.68	2.70
A.....do.	2.85	3.05	3.01	3.01	2.98	2.98	2.94	2.92	2.90	2.88	2.86	2.85	2.85
Baa.....do.	3.24	3.56	3.55	3.53	3.49	3.46	3.41	3.38	3.36	3.32	3.28	3.26	3.26
By groups:													
Industrials.....do.	2.67	2.79	2.79	2.77	2.74	2.73	2.69	2.68	2.69	2.68	2.68	2.68	2.68
Public utilities.....do.	2.85	2.94	2.96	2.98	2.96	2.97	2.95	2.94	2.94	2.93	2.89	2.87	2.86
Railroads.....do.	3.05	3.35	3.32	3.29	3.25	3.23	3.16	3.11	3.07	3.05	3.03	3.00	3.02
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....do.	1.79	1.83	1.87	1.88	1.87	1.81	1.71	1.61	1.57	1.58	1.58	1.57	1.70
U. S. Treasury bonds:													
Partially tax-exempt.....do.	1.68	1.93	1.93	1.90	1.87	1.81	1.75	1.70	1.68	1.68	1.63	1.63	1.68
Taxable.....do.	2.37	2.47	2.48	2.48	2.48	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies).....mil. of dol.													
Number of shares, adjusted.....millions.	1,871.55	1,822.01	1,833.24	1,860.07	1,843.45	1,843.52	1,851.69	1,867.88	1,868.26	1,870.66	1,871.06	1,871.62	1,872.04
Dividend rate per share (weighted average) (600 companies).....dollars.	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
Banks (21 cos.).....do.	1.99	1.94	1.95	1.98	1.96	1.96	1.97	1.98	1.98	1.99	1.99	1.99	1.99
Industrials (492 cos.).....do.	2.95	2.82	2.82	2.82	2.82	2.82	2.82	2.93	2.93	2.93	2.94	2.94	2.94
Insurance (21 cos.).....do.	1.92	1.88	1.89	1.92	1.90	1.90	1.91	1.92	1.92	1.92	1.92	1.92	1.92
Public utilities (30 cos.).....do.	2.57	2.54	2.54	2.54	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
Railroads (36 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
Dividend payments, by industry groups:													
Total dividend payments.....mil. of dol.	392.4	393.3	300.4	129.2	803.4	299.7	139.2	373.9	300.1	115.5	497.4	347.9	134.8
Manufacturing.....do.	242.7	239.2	127.5	70.9	451.4	99.1	60.3	235.0	130.1	64.4	278.2	136.6	63.4
Mining.....do.	22.1	20.8	4.7	2.9	68.5	1.8	1.0	21.1	4.4	2.7	42.9	3.2	.8
Trade.....do.	27.3	25.7	17.2	5.4	45.8	19.8	7.9	23.5	18.1	4.2	25.5	20.4	4.1
Finance.....do.	24.8	24.2	48.5	12.9	72.0	77.2	24.2	23.3	45.2	11.4	39.3	80.0	29.9
Railroads.....do.	17.2	25.6	12.8	2.9	68.1	16.6	7.0	16.0	12.1	1.9	45.2	16.5	4.5
Heat, light, and power.....do.	32.4	31.9	38.1	31.9	52.7	35.4	36.1	38.4	28.7	36.1	36.6	36.6	29.3
Communications.....do.	15.1	14.0	46.5	.2	16.1	45.9	.2	13.7	46.4	.2	15.1	48.5	.2
Miscellaneous.....do.	10.8	11.9	5.1	2.1	28.8	3.9	2.5	10.2	5.4	2.0	15.1	6.1	2.6
Prices:													
Average price of all listed shares (N. Y. S. E.)													
Dec. 31, 1924=100.....do.	86.0	69.5	69.7	70.3	72.6	73.8	77.8	74.7	80.0	80.6	80.7	78.8	82.6
Dow-Jones & Co. (65 stocks).....dol. per share.	65.97	51.81	53.15	53.11	55.32	57.11	58.64	58.62	59.89	62.19	64.24	63.03	62.33
Industrials (30 stocks).....do.	177.96	145.20	147.68	146.88	159.35	153.95	157.13	157.22	160.47	165.58	167.33	163.96	166.16
Public utilities (15 stocks).....do.	33.95	24.67	25.61	25.45	25.80	26.53	27.90	27.89	29.09	30.85	32.46	32.96	32.39
Railroads (20 stocks).....do.	57.11	39.75	41.52	42.11	46.34	48.87	50.39	51.43	53.97	56.36	60.48	58.64	55.16
New York Times (50 stocks).....do.	126.33	100.60	103.03	102.71	106.45	107.79	110.96	110.43	114.76	119.10	121.15	117.76	118.69
Industrials (25 stocks).....do.	208.50	171.24	174.72	173.52	177.38	179.07	183.30	182.02	188.19	194.09	194.53	189.97	194.66
Railroads (25 stocks).....do.	44.17	29.97	31.33	31.89	35.52	36.51	38.63	38.84	41.33	44.11	47.77	45.56	42.74
Standard and Poor's Corporation:													
Combined index (402 stocks).....1935-39=100.....do.	126.1	100.7	103.5	102.7	104.7	108.4	113.0	111.8	114.4	118.2	120.7	118.4	117.9
Industrials (354 stocks).....do.	128.2	102.6	105.6	104.6	106.4	110.4	115.2	114.0	116.5	120.3	121.8	118.8	118.9
Capital goods (116 stocks).....do.	117.2	92.6	95.6	94.5	96.0	99.4	103.6	103.2	105.5	108.8	109.9	107.0	107.6
Consumer's goods (191 stocks).....do.	139.3	110.7	113.2	112.0	113.4	116.3	121.0	119.3	122.2	127.2	129.3	126.1	128.1
Public utilities (28 stocks).....do.	110.6	91.4	92.7	92.1	92.4	93.8	96.8	96.1	98.0	101.2	105.9	107.9	107.2
Railroads (20 stocks).....do.	137.5	98.7	103.4	104.9	113.9	120.7	125.3	123.6	129.3	134.5	144.0	140.1	130.9
Other issues:													
Banks, N. Y. C. (19 stocks).....do.	115.0	105.0	107.3	109.4	114.6	114.4	113.3	110.9	110.6	113.4	119.4	117.0	113.0
Fire and marine insurance (18 stocks).....do.	125.9	115.5	117.7	118.0	117.8	120.8	124.6	125.4	123.5	129.1	129.7	125.7	122.2
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	1,105,307	623,194	749,411	742,746	1,154,134	1,481,383	1,266,858	1,254,928	1,151,042	1,420,050	1,506,964	1,002,352	943,404
Shares sold.....thousands.	46,334	28,275	33,534	31,371	51,026	69,213	60,069	54,999	47,316	58,373	70,838	49,500	39,700
On New York Stock Exchange:													
Market value.....thous. of dol.	922,584	518,521	617,187	617,307	985,806	1,248,351	1,049,411	1,060,085	967,147	1,195,164	1,256,140	841,308	794,433
Shares sold.....thousands.	32,465	20,284	23,480	22,139	38,418	51,208	41,887	38,516	34,454	42,373	50,398	35,836	28,846
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.													
	25,135	15,946	17,534	18,019	31,260	38,995	32,613	27,492	28,270	32,024	41,310	19,977	21,714

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								
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	67,065	52,930	53,087	53,592	55,512	56,586	59,680	57,383	61,497	62,431	62,637	61,242	64,315	
Number of shares listed.....millions..	1,554	1,481	1,481	1,483	1,492	1,496	1,498	1,504	1,512	1,536	1,540	1,544	1,548	
Yields:														
Common stocks (200), Moody's.....percent..	3.9	4.7	4.7	4.8	4.6	4.6	4.3	4.6	4.3	4.2	4.2	4.3	4.1	
Banks (15 stocks).....do.....	3.4	3.5	3.5	3.3	3.3	3.3	3.3	3.6	3.4	3.4	3.3	3.4	3.4	
Industrials (125 stocks).....do.....	3.8	4.5	4.5	4.6	4.5	4.4	4.2	4.4	4.1	4.1	4.1	4.1	3.9	
Insurance (10 stocks).....do.....	3.3	3.7	3.6	3.6	3.7	3.6	3.4	3.5	3.4	3.3	3.4	3.4	3.4	
Public utilities (25 stocks).....do.....	4.3	5.3	5.3	5.3	5.2	5.2	5.0	5.1	4.8	4.7	4.6	4.5	4.5	
Railroads (25 stocks).....do.....	5.3	6.7	7.0	6.8	6.1	6.3	5.9	6.2	5.5	5.5	5.3	5.6	5.7	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent..	3.75	3.95	3.95	3.92	3.87	3.82	3.78	3.73	3.67	3.66	3.67	3.69	3.72	

## FOREIGN TRADE

<b>INDEXES</b>														
Exports of U. S. merchandise:														
Quantity.....1923-25=100.....		276	259	269	216	204	198	231	231	261	198	201	173	
Value.....do.....	134	319	304	316	248	240	234	271	264	301	227	228	192	
Unit value.....do.....		116	117	117	115	117	118	117	115	115	114	113	111	
Imports for consumption:														
Quantity.....do.....		104	122	121	124	129	122	131	128	130	122	125	126	
Value.....do.....	103	88	104	102	104	111	103	115	112	114	106	108	111	
Unit value.....do.....		84	86	84	85	87	86	88	88	88	88	87	88	
<b>VALUE</b>														
Exports, including reexports, total.....thous. of dol.	515,008	1,193,643	1,142,274	1,184,849	936,962	901,407	881,638	1,030,059	1,002,309	1,132,830	866,442	882,713	737,398	
Lend-lease.....do.....	158,496	953,923	896,234	901,990	686,203	649,672	658,987	731,557	701,150	787,650	528,711	528,291	413,398	
Canada.....do.....		116,505	122,359	115,145	91,642	88,276	86,950	105,332	102,903	111,833	103,814	106,671	99,101	
Latin American Republics.....do.....		80,752	87,053	110,825	93,306	88,646	71,460	101,094	105,722	110,326	114,680	104,307	95,822	
Argentina.....do.....		3,242	2,886	2,109	2,957	1,926	1,723	2,305	1,139	1,602	3,081	3,436	1,459	
Brazil.....do.....		13,901	20,183	21,533	18,855	13,690	11,321	13,762	26,870	19,912	19,118	18,637	14,610	
Chile.....do.....		3,353	3,601	5,601	5,556	3,836	3,869	4,563	4,201	5,149	4,206	5,205	3,765	
Cuba.....do.....		11,745	13,349	18,805	16,319	17,133	12,432	15,147	15,356	15,150	17,875	15,141	15,656	
Mexico.....do.....		21,639	19,299	24,252	21,855	23,211	19,215	24,616	24,042	23,670	27,819	24,932	25,021	
Exports of U. S. merchandise.....do.....	500,757	1,187,453	1,136,901	1,176,439	927,923	895,465	872,762	1,017,097	985,433	1,116,025	844,513	848,355	716,568	
General imports, total.....do.....	334,294	281,528	327,187	321,922	336,082	338,973	323,783	364,680	366,072	372,130	359,555	335,699	359,655	
Canada.....do.....		99,342	114,239	102,940	94,686	98,420	96,003	116,518	109,077	108,772	104,694	96,899	94,207	
Latin American Republics.....do.....		101,058	136,085	128,265	138,732	146,420	135,010	146,162	146,982	141,734	127,197	135,615	155,312	
Argentina.....do.....		15,282	11,683	16,513	12,804	11,461	10,504	5,629	12,696	11,742	10,789	14,517	19,646	
Brazil.....do.....		21,652	23,763	25,678	26,290	33,282	24,277	21,666	22,704	22,308	17,086	28,086	36,034	
Chile.....do.....		11,088	10,000	9,025	21,467	10,004	12,611	15,198	12,378	14,009	10,389	17,074	9,393	
Cuba.....do.....		24,816	32,188	33,862	33,714	37,896	33,105	39,374	41,987	31,527	28,191	20,655	31,249	
Mexico.....do.....		13,541	16,242	15,266	17,119	18,627	20,871	22,730	21,868	22,970	18,731	17,542	17,790	
Imports for consumption.....do.....	328,833	279,363	330,278	323,779	332,721	353,215	329,697	365,627	355,877	363,705	338,838	345,629	354,983	

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>														
<b>Commodity and Passenger</b>														
Unadjusted indexes:														
Combined index, all types.....1935-39=100.....	225	230	225	214	212	224	227	225	229	235	226	217		
Excluding local transit lines.....do.....	238	236	231	218	216	229	232	230	235	242	232	222		
Commodity.....do.....	214	217	211	196	197	210	215	215	216	218	206	196		
Passenger.....do.....	260	272	270	272	263	269	265	262	269	291	288	280		
Excluding local transit lines.....do.....	409	379	373	378	354	366	353	355	370	418	424	409		
By types of transportation:														
Air, combined index.....do.....	674	696	679	647	659	685	784	782	841	892	898	916		
Commodity.....do.....	874	910	917	906	919	981	1,088	1,031	1,094	1,127	1,091	1,093		
Passenger.....do.....	542	556	522	475	487	489	584	617	673	737	771	800		
Intercity motor bus and truck, combined index.....1935-39=100.....	236	240	241	225	223	227	234	224	224	235	232	225		
For-hire truck.....do.....	216	226	230	210	213	216	220	208	205	207	195	199		
Motor bus.....do.....	303	283	275	275	257	262	278	279	288	328	355	309		
Local transit lines.....do.....	179	184	184	185	189	188	192	185	186	186	175	173		
Oil and gas pipe lines.....do.....	261	259	271	276	282	312	279	275	267	264	254	251		
Railroads, combined index.....do.....	250	248	241	229	225	241	246	243	248	255	242	229		
Commodity.....do.....	225	226	218	204	203	218	226	229	230	230	216	202		
Passenger.....do.....	447	417	414	424	395	412	377	378	394	444	438	437		
Waterborne (domestic), commodity.....do.....	87	87	73	46	48	51	50	70	84	88	88	86		
Adjusted indexes:														
Combined index, all types.....do.....	222	223	223	216	218	229	233	230	232	233	223	210		
Excluding local transit lines.....do.....	228	229	229	222	223	236	239	237	239	239	229	214		
Commodity.....do.....	206	206	206	201	203	216	221	218	218	217	206	193		
Passenger.....do.....	277	277	279	267	267	274	272	267	276	283	278	267		
Excluding local transit lines.....do.....	389	391	394	373	363	382	372	369	385	400	393	371		
By type of transportation:														
Air, combined index.....do.....	650	687	696	679	695	707	796	774	829	863	876	880		
Commodity.....do.....	874	910	917	906	919	981	1,088	1,031	1,094	1,127	1,091	1,093		
Passenger.....do.....	602	539	549	528	547	526	602	605	654	689	734	740		
Intercity motor bus and truck, combined index.....1935-39=100.....	225	230	236	224	237	237	244	230	229	230	228	216		
For-hire truck.....do.....	206	212	221	210	224	222	227	212	209	205	199	199		
Motor bus.....do.....	288	290	286	271	277	284	298	290	296	314	324	273		

\* Revised.

† See note marked "†".

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

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

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

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	1945		1944					1945							
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August		
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>															
<b>TRANSPORTATION—Continued</b>															
<b>Commodity and Passenger—Continued</b>															
Adjusted indexes*—Continued.															
By type of transportation—Continued.															
Local transit lines..... 1935-39=100.....	181	182	184	180	188	185	189	182	185	187	183	181			
Oil and gas pipe lines..... do.....	269	265	269	268	271	263	271	272	273	274	265	261			
Railroads..... do.....	241	242	239	232	229	246	251	251	254	254	254	221			
Commodity..... do.....	216	217	213	208	207	223	232	233	233	231	218	198			
Passenger..... do.....	434	433	439	416	396	423	396	394	415	427	408	399			
Waterborne (domestic), commodity..... do.....	69	71	74	69	77	80	75	71	71	72	72	71			
<b>Express Operations</b>															
Operating revenue..... thous. of dol.....	21,692	22,092	22,826	26,953	23,183	23,253	23,831	22,516	22,952	22,879	23,144	22,623			
Operating income..... do.....	75	123	75	93	71	76	40	32	51	58	72	91			
<b>Local Transit Lines</b>															
Fares, average, cash rate..... cents.....	7.8198	7.8198	7.8198	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115			
Passengers carried..... thousands.....	1,450,840	1,527,520	1,616,870	1,567,130	1,634,230	1,648,350	1,517,610	1,704,580	1,588,850	1,650,745	1,595,211	1,550,679	1,534,940		
Operating revenues†..... thous. of dol.....	111,200	117,100	113,600	122,100	117,500	107,900	119,400	115,400	119,900	116,600	113,934	111,367			
<b>Class I Steam Railways</b>															
Freight carloadings (Fed. Reserve indexes):															
Combined index, unadjusted..... 1935-39=100.....	137	150	148	144	128	132	130	136	139	142	145	143	132		
Coal..... do.....	143	147	143	143	127	141	139	137	126	126	143	136	128		
Coke..... do.....	154	181	178	181	175	185	188	192	176	191	178	187	160		
Forest products..... do.....	135	148	140	135	120	128	128	134	133	143	149	140	140		
Grains and grain products..... do.....	163	142	147	147	126	128	117	124	141	147	158	188	176		
Livestock..... do.....	150	151	184	170	124	115	97	102	111	108	99	97	109		
Merchandise, l. c. l..... do.....	69	70	69	70	65	63	64	68	71	69	68	67	65		
Ore..... do.....	261	276	237	138	41	40	42	63	203	268	263	273	249		
Miscellaneous..... do.....	136	158	156	155	142	143	142	151	151	152	150	148	133		
Combined index, adjusted†..... do.....	128	139	137	141	137	143	139	145	141	140	140	139	128		
Coal..... do.....	143	147	143	143	127	141	139	139	126	126	143	136	128		
Coke..... do.....	155	183	182	181	166	176	178	190	180	193	181	193	167		
Forest products..... do.....	125	137	133	138	135	142	133	134	133	137	144	140	133		
Grains and grain products..... do.....	146	126	147	150	134	128	119	134	160	167	155	157	163		
Livestock..... do.....	114	114	120	135	128	120	121	120	124	120	124	121	115		
Merchandise, l. c. l..... do.....	66	67	66	68	66	66	66	67	71	69	68	67	64		
Ore..... do.....	203	184	153	153	133	161	168	218	204	204	170	171	166		
Miscellaneous..... do.....	126	146	143	149	151	157	152	159	153	151	146	146	132		
Freight carloadings (A. A. R.):‡															
Total cars..... thousands.....	4,117	4,425	3,599	3,366	3,699	3,002	3,050	4,019	3,374	3,453	4,365	3,378	3,240		
Coal..... do.....	842	858	695	665	755	661	671	828	613	600	855	635	604		
Coke..... do.....	59	69	57	56	67	56	59	76	56	60	70	57	51		
Forest products..... do.....	205	222	173	163	181	150	160	207	164	174	228	165	173		
Grains and grain products..... do.....	287	241	208	204	219	176	167	218	200	209	274	257	248		
Livestock..... do.....	99	100	104	93	88	63	54	72	62	62	69	52	59		
Merchandise, l. c. l..... do.....	524	535	435	424	499	383	395	536	451	438	530	406	408		
Ore..... do.....	356	379	272	176	58	45	46	88	228	303	371	300	285		
Miscellaneous..... do.....	1,745	2,021	1,654	1,585	1,833	1,467	1,499	1,994	1,600	1,607	1,967	1,506	1,412		
Freight-car surplus and shortage, daily average:•															
Car surplus..... thousands.....	11	10	8	11	14	14	13	10	13	16	13	11	8		
Car shortage..... do.....	4	4	6	5	3	9	16	19	15	9	7	7	5		
<b>Financial operations:</b>															
Operating revenues, total..... thous. of dol.....	679,178	799,229	818,737	780,672	756,858	751,337	712,808	813,328	778,985	823,025	820,390	796,129	755,218		
Freight..... do.....	488,612	591,104	612,020	585,432	555,810	558,874	536,821	623,184	594,314	626,427	611,110	589,583	547,629		
Passenger..... do.....	140,146	152,971	146,369	140,288	146,412	139,243	125,857	133,630	129,202	138,935	152,185	150,734	153,254		
Operating expenses..... do.....	621,193	521,264	539,157	524,450	555,775	530,232	499,643	544,810	531,689	547,664	541,707	549,017	547,263		
Taxes, joint facility and equip. rents..... do.....	13,960	187,683	182,234	164,644	131,499	148,089	140,000	168,633	155,391	175,435	182,567	149,985	121,272		
Net railway operating income..... do.....	43,994	90,282	97,346	91,579	69,584	73,016	73,163	99,885	91,905	99,926	96,115	97,126	86,683		
Net income..... do.....	55,545	59,822	63,506	41,474	39,048	37,378	62,931	55,558	64,640	65,755	62,990	51,152			
<b>Operating results:</b>															
Freight carried 1 mile..... mil. of tons.....	65,065	67,679	63,203	61,107	60,681	58,954	68,315	65,286	68,647	66,598	64,732	60,509			
Revenue per ton-mile..... cents.....	.967	.969	.983	.971	.984	.968	.968	.968	.968	.977	.971	.964			
Passengers carried 1 mile..... millions.....	8,067	7,790	7,468	7,908	7,372	6,664	7,048	6,826	7,347	8,015	8,185	8,201			
<b>Financial operations, adjusted:†</b>															
Operating revenues, total..... mil. of dol.....	789.9	791.2	788.5	780.3	766.4	781.2	796.3	799.2	795.9	830.9	791.0	704.9			
Freight..... do.....	581.4	584.7	587.2	586.2	566.9	584.6	602.8	608.0	598.5	626.4	597.2	514.0			
Passenger..... do.....	154.0	150.0	147.1	144.1	145.3	139.5	135.1	133.7	140.5	147.0	138.2	136.7			
Railway expenses..... do.....	709.8	709.5	697.2	711.3	673.2	678.3	698.4	703.6	704.1	724.7	695.6	648.2			
Net railway operating income..... do.....	80.1	81.7	91.3	69.0	93.2	102.9	97.9	95.6	91.8	106.2	95.4	56.7			
Net income..... do.....	40.1	43.3	53.5	29.8	59.5	67.7	63.1	61.7	57.4	71.2	61.4	22.7			
<b>Travel</b>															
<b>Operations on scheduled air lines:</b>															
Miles flown..... thous. of miles.....	13,570	14,596	13,942	13,651	14,294	12,989	16,137	15,969	17,607	18,042	19,410	20,196			
Express carried..... thous. of lb.....	6,149	6,763	6,202	6,449	6,850	6,813	8,627	7,716	8,304	7,973	7,677	6,710			
Passengers carried..... number.....	464,536	497,664	455,726	414,992	430,233	401,563	532,286	543,755	612,912	659,861	713,382	752,653			
Passenger-miles flown..... thous. of miles.....	225,472	239,022	217,338	204,513	209,269	190,324	251,171	256,892	289,846	306,873	331,639	343,889			
<b>Hotels:</b>															
Average sale per occupied room..... dollars.....	4.16	4.16	4.04	4.07	3.96	3.97	3.85	4.17	3.76	4.01	3.92	4.28			
Rooms occupied..... percent of total.....	93	89	90	88	83	90	88	89	90	91	87	92			
Restaurant sales index..... 1929=100.....	211	194	194	192	174	174	167	190	194	212	207	229			
<b>Foreign travel:</b>															
U. S. citizens, arrivals..... number.....	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.....	8,307	8,091	7,016	8,101	8,408	7,652	9,652	9,837	10,992	10,992					

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944				1945								
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Travel—Continued														
National parks, visitors.....number..	478,258	114,622	69,816	34,705	21,230	20,075	22,893	34,520	42,912	68,903	138,586	289,094	449,111	
Pullman Co.:														
Revenue passenger-miles.....thousands..	2,406,237	2,414,808	2,249,627	2,240,875	2,282,407	2,015,316	2,069,227	2,046,445	2,258,277	2,319,667	2,266,512	2,361,250		
Passenger revenues.....thous. of dol.	13,463	13,672	12,790	12,909	13,445	11,695	12,427	12,291	13,169	13,520	12,498	12,316		
COMMUNICATIONS														
Telephone carriers:†														
Operating revenues.....thous. of dol.	161,352	166,857	165,244	171,044	174,063	166,039	176,142	172,229	176,488	176,637	175,677	-----		
Station revenues.....do.	87,654	90,405	89,916	91,088	93,140	90,204	91,964	91,607	92,955	92,652	91,695	-----		
Tolls, message.....do.	60,920	63,110	62,179	66,396	67,455	62,402	70,359	66,660	69,121	69,816	69,617	-----		
Operating expenses.....do.	104,973	105,485	105,081	117,036	107,271	103,866	112,539	111,221	113,330	115,244	118,510	-----		
Net operating income.....do.	19,356	20,663	19,987	23,348	20,785	21,147	20,568	19,576	20,301	19,916	19,015	-----		
Phones in service, end of month.....thousands..	24,264	24,303	24,340	24,382	24,515	24,580	24,613	24,631	24,666	24,703	24,761	-----		
Telegraph and cable carriers:‡														
Operating revenues, total.....thous. of dol.	16,515	16,943	16,218	17,767	17,120	15,146	17,429	16,149	17,575	17,511	16,694	19,224		
Telegraph carriers, total.....do.	15,163	15,668	14,876	16,190	15,651	13,902	16,018	14,842	16,319	16,035	15,419	17,947		
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	941	1,041	1,012	1,085	964	878	1,016	904	961	803	737	741		
Cable carriers.....do.	1,352	1,274	1,341	1,577	1,460	1,244	1,410	1,307	1,256	1,476	1,275	1,277		
Operating expenses.....do.	13,063	13,033	12,866	13,104	12,917	11,842	12,829	12,302	13,136	13,265	13,194	15,371		
Net operating revenues.....do.	1,515	2,029	1,483	2,438	2,265	1,445	2,666	1,942	2,476	2,335	1,535	1,879		
Net income trans. to earned surplus.....do.	714	848	1,691	1,363	1,014	585	1,502	1,196	1,463	1,196	519	863		
Radiotelegraph carriers, operating revenues.....do.	1,368	1,552	1,657	1,766	1,675	1,692	1,882	1,889	1,851	1,704	1,772	1,971		

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*														
Ammonia, synthetic anhydrous (100% NH <sub>3</sub> ):														
Production.....	short tons.....	42,685	45,292	49,113	49,721	50,833	49,863	44,756	49,089	45,581	48,244	45,072	47,431	46,787
Stocks, end of month.....	do.....	5,980	2,764	4,802	5,064	6,120	7,409	6,766	4,649	4,301	3,997	3,225	4,799	6,709
Calcium carbide (100% CaC <sub>2</sub> ):														
Production.....	do.....	45,384	62,591	67,807	65,806	63,713	61,759	56,729	62,753	64,610	64,805	63,134	62,480	55,090
Stocks, end of month.....	do.....	41,643	31,078	31,706	32,705	30,382	28,307	25,734	22,649	23,704	22,400	26,770	29,591	34,099
Carbon dioxide, liquid, gas, and solid (100% CO <sub>2</sub> ):														
Production.....	thous. of lb.....	79,218	84,963	76,134	65,225	58,747	57,716	58,424	71,599	80,654	83,246	84,361	88,758	88,566
Stocks, end of month.....	do.....	15,138	9,437	9,108	9,397	8,940	9,066	10,688	12,462	18,299	22,314	19,725	14,504	13,738
Chlorine:														
Production.....	short tons.....	89,600	102,190	103,517	101,999	107,065	103,953	92,066	107,466	103,478	110,332	106,699	105,189	97,659
Stocks, end of month.....	do.....	6,387	5,023	4,966	5,059	6,506	8,127	6,169	5,634	5,575	6,897	6,969	6,977	6,499
Hydrochloric acid (100% HCl):														
Production.....	do.....	30,552	32,131	34,454	35,106	34,346	35,155	33,671	37,639	37,597	37,152	37,348	35,891	33,839
Stocks, end of month.....	do.....	3,376	3,162	3,261	3,590	3,751	3,004	3,110	3,300	2,984	3,068	3,470	3,326	2,848
Hydrogen, production.....	mil. of cu. ft.....	1,573	2,085	2,075	2,114	2,086	2,071	1,944	2,063	2,100	2,199	2,155	2,006	1,914
Nitric acid (100% HNO <sub>3</sub> ):														
Production.....	short tons.....	32,025	39,349	41,955	42,571	41,328	40,876	40,067	37,963	40,053	41,757	39,662	38,944	37,088
Stocks, end of month.....	do.....	5,968	5,905	5,795	6,249	7,380	7,027	6,825	5,314	5,788	6,789	6,060	5,882	6,259
Oxygen, production.....	mil. of cu. ft.....	890	1,568	1,551	1,530	1,497	1,395	1,346	1,476	1,401	1,333	1,234	1,190	978
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ):														
Production.....	short tons.....	63,809	52,039	52,487	54,626	58,237	51,264	51,328	53,290	59,568	58,981	61,438	59,957	57,952
Stocks, end of month.....	do.....	12,102	14,360	12,892	11,084	12,973	13,378	14,285	12,197	13,985	14,528	14,967	14,993	12,838
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ):														
Production, crude.....	short tons.....	333,453	335,362	379,472	374,453	368,588	365,718	331,952	380,371	378,385	388,044	358,782	358,217	363,802
Stocks, finished light and dense, end of month.....	do.....	37,622	38,260	37,113	39,725	58,161	76,658	93,748	64,187	49,794	35,607	29,281	28,110	33,013
Sodium hydroxide (100% NaOH):														
Production.....	do.....	139,969	152,147	153,929	155,219	166,029	161,100	146,255	167,443	161,300	169,878	160,435	157,644	152,318
Stocks, end of month.....	do.....	15,616	49,821	59,226	57,479	63,932	64,204	63,799	58,104	57,017	54,972	48,786	49,837	52,733
Sodium silicate, soluble silicate glass (anhydrous):														
Production.....	short tons.....	24,864	35,057	36,757	39,387	40,901	38,397	33,575	37,105	36,796	43,955	43,733	32,060	34,806
Stocks, end of month.....	do.....	51,728	48,467	43,506	44,654	50,677	46,811	45,129	45,828	43,455	49,097	57,901	56,175	54,980
Sodium sulfate, Glauber's salt and crude salt cake:														
Production.....	short tons.....	57,378	65,185	67,838	68,109	67,490	64,336	58,649	66,929	61,762	67,322	61,559	62,519	61,464
Stocks, end of month.....	do.....	58,497	77,693	78,905	83,735	87,283	86,665	72,960	66,902	58,769	61,407	72,963	64,100	61,516
Sulfur:														
Production.....	long tons.....	293,963	312,060	293,551	280,580	275,722	260,677	290,268	292,229	319,976	309,570	313,391	346,349	
Stocks, end of month.....	do.....	4,140,976	4,110,395	4,089,622	4,100,320	4,034,453	3,996,432	3,923,373	3,883,858	3,838,084	3,776,738	3,698,357	3,711,311	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):														
Production.....	short tons.....	677,596	741,001	814,487	820,617	853,001	853,930	806,081	860,403	834,152	868,682	822,409	842,177	783,209
Stocks, end of month.....	do.....	305,208	204,393	213,457	216,230	253,479	262,681	265,002	243,014	230,858	238,465	226,652	256,076	230,574
Acetic acid:†														
Production.....	thous. of lb.....	25,331	27,572	29,999	27,941	29,526	24,708	26,077	25,646	27,509	26,349	23,356	23,822	
Stocks, end of month.....	do.....	8,513	9,281	11,235	9,113	12,469	10,131	8,681	7,552	9,403	11,185	10,146	10,883	
Acetic anhydride:														
Production.....	do.....	40,838	42,084	42,327	43,900	44,833	41,732	47,675	45,309	46,845	46,414	43,867	42,729	
Stocks, end of month.....	do.....	12,295	12,083	12,380	12,108	10,977	12,146	11,252	(?)	(?)	(?)	(?)	(?)	
Acetylene:														
Production.....	thous. of cu. ft.....	294,132	438,829	482,408	450,165	450,991	453,005	453,591	443,987	471,351	489,751	436,943	437,513	382,250
Stocks, end of month.....	do.....	9,853	11,397	11,615	9,966	9,910	9,488	8,907	10,049	9,846	8,518	8,727	8,625	10,207
Acetyl salicylic acid (aspirin):														
Production.....	thous. of lb.....	786	834	774	846	887	816	924	948	925	883	814	815	
Stocks, end of month.....	do.....	929	819	910	980	1,114	980	959	996	973	1,041	1,099	1,113	

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

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

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

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

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

● The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, cresote 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 "A" 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							
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Continued</b>													
Cottonseed cake and meal:													
Production..... short tons	108,887	156,660	239,586	284,201	244,417	264,559	201,767	172,601	122,842	105,075	62,968	53,513	54,442
Stocks at mills, end of month..... do	49,561	61,498	69,977	73,674	77,085	84,326	94,327	104,593	104,345	98,989	72,266	52,657	40,069
Cottonseed oil, crude:													
Production..... thous. of lb	76,010	104,702	159,097	190,543	164,171	179,201	137,246	118,694	85,031	72,524	44,498	37,760	37,247
Stocks, end of month..... do	50,036	64,726	94,089	125,483	139,528	159,993	157,802	142,790	127,594	95,305	65,019	54,905	36,980
Cottonseed oil, refined:													
Consumption, factory..... do	73,598	95,393	105,766	83,502	105,361	104,081	110,273	104,163	108,405	87,141	73,693	88,277	88,277
In oleomargarine..... do	19,029	24,116	23,318	22,348	26,331	24,448	24,486	25,824	23,005	19,816	21,982	20,123	20,123
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	55,686	58,813	111,825	146,507	145,640	150,878	131,046	123,930	93,608	96,615	67,159	43,492	53,043
Stocks, end of month..... do	207,918	165,134	182,570	220,122	270,767	313,968	324,250	342,247	329,848	310,944	295,806	275,833	234,177
Flaxseed:													
Duluth:													
Receipts..... thous. of bu	884	805	1,393	584	65	13	(*)	2	285	135	78	173	70
Shipments..... do	345	572	444	1,311	343	22	13	66	306	232	222	108	74
Stocks..... do	428	496	1,443	715	436	371	358	294	274	173	28	93	89
Minneapolis:													
Receipts..... do	7,251	4,409	3,519	999	443	137	69	147	329	435	432	321	1,649
Shipments..... do	588	533	290	254	53	87	57	89	207	98	113	198	155
Stocks..... do	2,489	1,647	2,651	2,998	2,494	1,871	1,324	817	386	223	109	61	9
Oil mills:													
Consumption..... do	3,661	3,327	2,842	2,364	2,306	2,192	1,930	1,625	1,566	1,384	1,368	1,878	1,878
Stocks, end of month..... do	6,295	7,456	7,645	6,825	4,800	2,770	2,092	1,874	2,032	1,826	1,682	2,041	2,041
Price, wholesale, No. 1 (Minneapolis)..... dol. per bu	3.10	3.10	3.10	3.11	3.12	3.12	3.11	3.11	3.10	3.11	3.11	3.11	3.10
Production (crop estimate)..... thous. of bu	235,855				23,527								
Shipment from Minneapolis..... thous. of lb	41,580	44,640	42,000	39,240	30,540	28,440	17,760	18,300	26,880	28,200	36,600	17,940	14,400
Linseed oil:													
Consumption, factory..... do	49,447	49,431	47,585	47,548	45,180	37,401	42,015	41,516	41,190	39,218	37,547	39,934	39,934
Price, wholesale (N. Y.)..... dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Production..... do	70,192	63,370	54,273	44,126	43,291	42,489	37,765	32,742	30,904	27,531	28,214	38,245	38,245
Shipments from Minneapolis..... do	27,360	34,800	29,640	24,960	22,500	20,340	16,260	17,040	17,220	20,340	15,180	19,380	19,380
Stocks at factory, end of month..... do	310,686	303,378	274,832	263,917	252,366	239,754	227,143	209,636	187,973	159,854	145,377	151,035	151,035
Soybeans:													
Consumption..... thous. of bu	9,309	9,043	11,713	11,097	12,717	13,709	13,868	13,716	15,101	13,257	12,809	-----	-----
Production (crop estimate)..... do	196,587			192,863	47,429	37,309	32,640	31,251	30,743	26,387	21,319	-----	-----
Stocks, end of month..... do	5,214	31,748	48,785	47,429	47,765	37,309	32,640	31,251	30,743	26,387	21,319	-----	-----
Soybean oil:													
Consumption, refined..... thous. of lb	90,827	89,277	89,259	73,917	78,256	81,840	83,341	79,916	87,351	78,617	66,682	90,060	90,060
Production:													
Crude..... do	82,862	79,449	101,189	95,856	111,098	119,997	120,696	118,906	133,501	118,263	114,508	111,342	111,342
Refined..... do	91,561	86,197	82,572	86,104	91,791	104,199	107,657	107,369	116,742	98,123	84,644	111,576	111,576
Stocks, end of month:													
Crude..... do	91,502	78,007	81,882	71,267	77,807	86,647	86,439	88,875	90,872	97,241	120,091	102,607	102,607
Refined..... do	105,252	72,845	51,068	47,592	48,229	49,607	60,129	70,663	88,014	99,994	105,975	112,582	112,582
Oleomargarine:													
Consumption (tax-paid withdrawals)..... do	48,773	56,496	53,830	52,407	59,430	51,048	50,462	46,832	41,477	31,383	37,846	39,785	39,785
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	51,083	57,182	55,272	52,424	59,330	51,752	54,887	55,650	54,325	48,621	53,693	50,199	50,199
Shortenings and compounds:													
Production..... do	117,841	122,189	133,026	111,349	132,186	131,872	122,521	123,652	130,665	105,160	98,176	-----	-----
Stocks, end of month..... do	56,802	50,485	47,627	43,108	48,688	50,346	44,710	43,301	44,460	46,026	42,349	-----	-----
Vegetable price, wholesale, tierces (Chf.)..... dol. per lb	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
<b>PAINT SALES</b>													
Calcimines, plastic and cold-water paints:													
Calcimines..... thous. of dol	95	85	93	72	90	-----	-----	-----	-----	-----	-----	-----	-----
Plastic paints..... do	41	44	39	32	38	-----	-----	-----	-----	-----	-----	-----	-----
Cold-water paints:													
In dry form..... do	196	174	137	98	126	-----	-----	-----	-----	-----	-----	-----	-----
In paste form for interior use..... do	378	329	311	378	372	-----	-----	-----	-----	-----	-----	-----	-----
Paint, varnish, lacquer, and fillers, total..... do	52,110	53,571	48,152	43,992	53,660	51,488	59,708	58,392	59,848	58,368	52,623	51,068	51,068
Classified, total..... do	46,741	48,071	43,365	39,774	45,262	46,605	53,875	52,392	53,515	52,266	47,175	45,591	45,591
Industrial..... do	21,661	22,601	21,378	20,276	23,058	22,430	26,118	25,953	26,258	26,255	24,485	22,208	22,208
Trade..... do	25,084	24,471	21,987	19,498	25,204	24,075	27,756	26,439	27,258	26,012	22,689	23,383	23,383
Unclassified..... do	5,369	5,500	4,787	4,218	5,398	4,983	5,834	5,999	6,333	6,102	5,449	5,477	5,477

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production, total..... mil. of kw.-hr.	17,016	18,516	19,027	18,947	19,602	20,280	18,021	19,526	18,640	19,409	18,834	18,954	18,625
By source:													
Fuel..... do	10,983	13,125	13,263	13,256	13,402	13,822	12,108	12,047	11,607	11,803	11,859	12,252	12,280
Water power..... do	6,032	5,392	5,763	5,691	6,201	6,457	5,913	7,479	7,033	7,606	6,974	6,702	6,344
By type of producer:													
Privately and municipally owned utilities..... do	14,510	15,823	16,320	16,258	16,801	17,384	15,569	16,606	15,923	16,579	16,145	16,130	15,705
Other producers..... do	2,505	2,693	2,707	2,689	2,802	2,895	2,452	2,920	2,717	2,830	2,688	2,824	2,919
Sales to ultimate customers, total (Edison Electric Institute)..... mil. of kw.-hr.	16,260	16,460	16,500	16,944	17,630	16,800	16,877	16,618	16,641	16,605	16,267	16,125	16,125
Residential or domestic..... do	2,483	2,547	2,685	2,896	3,172	3,052	2,889	2,745	2,672	2,656	2,603	2,612	2,612
Rural (distinct rural rates)..... do	358	373	242	224	207	218	204	247	283	403	375	478	478
Commercial and industrial:													
Small light and power..... do	2,527	2,502	2,547	2,642	2,708	2,642	2,501	2,481	2,477	2,478	2,439	2,497	2,497
Large light and power..... do	9,504	9,559	9,487	9,481	9,754	9,315	9,718	9,658	9,726	9,641	9,456	9,133	9,133
Street and highway lighting..... do	174	193	207	220	219	192	187	168	157	146	149	161	161
Other public authorities..... do	624	656	664	696	721	701	687	679	670	656	640	632	632
Railways and railroads..... do	553	593	608	708	751	641	641	590	604	574	560	562	562
Interdepartmental..... do	36	37	60	78	98	39	50	50	51	50	45	50	50
Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol	270,242	273,700	276,959	279,633	295,187	287,557	280,722	275,410	275,132	277,255	274,311	274,943	274,943

\* Revised. \* Less than 500 bushels. † December 1 estimate. ‡ October 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 1942-June 1944 are on p. 23 of this issue.

¶ 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							
Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

## ELECTRIC POWER AND GAS—Continued

GAS †													
<b>Manufactured and mixed gas:</b>													
Customers, total..... thousands.....	10,609	10,578	10,575	10,639				10,612			10,659		
Residential..... do.....	9,787	9,743	9,736	9,784				9,768			9,797		
Residential central heating..... do.....	369	389	400	411				357			379		
Industrial and commercial..... do.....	445	435	430	436				473			472		
Sales to consumers, total..... mil. of cu. ft.....	32,263	32,580	40,854	48,115	1 51,876	1 50,790	1 46,087	1 41,133	1 41,429	1 38,788	34,053	31,480	
Residential..... do.....	17,406	18,531	17,553	18,423			2 62,622			2 56,475			
Residential central heating..... do.....	1,472	3,350	8,090	13,884			2 35,409			2 16,983			
Industrial and commercial..... do.....	13,442	14,234	14,864	15,389			2 49,382			2 46,918			
Revenue from sales to consumers, total..... thous. of dol.....	32,067	34,998	37,402	41,769			2 129,542			2 111,748			
Residential..... do.....	22,889	24,095	23,907	24,527			2 76,900			2 73,451			
Residential central heating..... do.....	1,361	2,661	4,666	7,968			2 22,533			2 11,119			
Industrial and commercial..... do.....	7,668	8,055	8,620	9,043			2 29,303			2 26,586			
<b>Natural gas:</b>													
Customers, total..... thousands.....	9,003	9,043	9,162	9,180				9,147			9,179		
Residential (incl. house heating)..... do.....	8,377	8,397	8,478	8,503				8,473			8,516		
Industrial and commercial..... do.....	624	643	682	684				671			661		
Sales to consumers, total..... mil. of cu. ft.....	152,312	155,666	166,390	184,211	216,731	231,791	220,634	201,362	182,264	174,398	167,509	152,709	156,811
Residential (incl. house heating)..... do.....	23,924	30,094	43,897	69,889			2 234,842			2 135,217			
Indl., coml., and elec. generation..... do.....	128,162	133,024	136,907	142,673			2 408,092			2 378,267			
Revenue from sales to consumers, total..... thous. of dol.....	40,779	46,605	56,228	70,520			2 232,679			2 164,670			
Residential (incl. house heating)..... do.....	16,953	21,038	28,573	40,373			2 140,562			2 88,088			
Indl., coml., and elec. generation..... do.....	23,403	25,153	27,204	29,602			2 89,973			2 75,264			

## FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
<b>Fermented malt liquor:†</b>													
Production..... thous. of bbl.....	7,758	* 7,693	7,561	6,697	6,174	6,295	6,106	6,798	7,066	7,433	8,066	8,149	8,104
Tax-paid withdrawals..... do.....	7,437	* 7,135	6,733	6,228	5,701	5,527	5,328	6,289	6,353	6,767	7,303	7,743	8,149
Stocks, end of month..... do.....	8,225	* 8,298	8,573	8,505	8,429	8,608	8,903	8,863	9,037	9,117	9,240	9,043	8,447
<b>Distilled spirits:</b>													
Apparent consumption for beverage purposes†													
Production..... thous. of wine gal.....	16,072	* 13,751	* 15,955	* 16,524	* 19,227	16,031	13,875	15,120	14,112	14,254	15,217	14,536	14,234
Tax-paid withdrawals..... do.....	10,607	* 9,831	10,830	11,615	10,925	11,116	8,406	8,166	8,080	8,016	1,182	41,796	15,222
Stocks, end of month..... do.....	341,521	* 353,861	345,511	337,512	330,970	350,316	344,514	338,733	333,135	328,073	321,994	341,234	342,761
<b>Whisky:†</b>													
Production..... do.....	6,145	* 7,776	0	0	0	25,858	1,303	0	0	0	* 24,904	7,536	
Tax-paid withdrawals..... do.....	5,157	* 5,734	6,113	6,335	5,789	5,523	4,907	4,564	4,477	4,280	4,664	4,483	4,704
Stocks, end of month..... do.....	327,356	* 340,990	333,141	324,453	317,404	330,092	330,599	324,532	318,927	313,850	307,020	320,008	328,063
<b>Rectified spirits and wines, production, total†</b>													
Whisky..... thous. of proof gal.....	11,416	* 9,050	10,335	11,516	11,568	11,728	9,362	9,322	9,194	10,051	10,789	9,556	10,785
Still wines..... do.....	9,792	* 7,991	8,846	9,668	9,600	9,579	7,719	8,038	8,051	8,820	9,247	7,952	8,696
<b>Still wines:†</b>													
Production..... thous. of wine gal.....	41,074	135,099	50,478	21,222	11,154	7,168	9,606	7,698	5,863	4,844	4,157		
Tax-paid withdrawals..... do.....	6,640	7,524	7,840	7,825	7,673	8,299	8,274	7,452	7,376	6,202	4,998		
Stocks, end of month..... do.....	92,258	144,310	156,018	150,263	142,742	134,457	125,638	118,232	110,822	102,725	97,563		
<b>Sparkling wines:†</b>													
Production..... do.....	97	84	81	85	156	83	162	177	171	181	150		
Tax-paid withdrawals..... do.....	120	132	108	152	61	98	85	72	87	84	90		
Stocks, end of month..... do.....	961	904	818	739	817	799	865	968	1,043	1,132	1,190		
DAIRY PRODUCTS													
<b>Butter, creamery:</b>													
Price, wholesale, 92-score (N. Y.)†..... dol. per lb.....	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423
Production (factory)†..... thous. of lb.....	100,635	113,470	100,609	85,994	87,821	99,003	92,372	109,623	122,715	160,413	171,717	155,905	* 133,289
Stocks, cold storage, end of month..... do.....	191,729	140,276	123,596	90,303	60,767	38,926	31,062	29,833	45,139	70,375	131,669	184,759	* 206,501
<b>Cheese:</b>													
Price, wholesale, American Cheddars (Wisconsin)..... dol. per lb.....	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)†..... thous. of lb.....	90,065	* 82,771	76,625	63,892	62,889	67,740	67,801	85,250	102,944	131,976	138,617	125,704	* 107,685
American whole milk†..... do.....	71,370	66,885	59,952	48,725	47,823	* 51,149	51,778	65,954	82,401	107,722	111,813	99,917	* 87,596
Stocks, cold storage, end of month..... do.....	227,272	186,268	164,690	151,414	144,553	133,773	127,052	106,965	118,432	148,271	182,831	213,198	* 229,310
American whole milk..... do.....	207,086	164,615	148,416	138,647	131,379	124,627	118,087	98,766	108,675	134,590	166,739	196,335	* 208,558
<b>Condensed and evaporated milk:</b>													
Prices, wholesale, U. S. average:													
Condensed (sweetened)..... dol. per case.....	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33
Evaporated (unsweetened)..... do.....	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
<b>Production:</b>													
Condensed (sweetened):													
Bulk goods*..... thous. of lb.....	34,919	22,707	19,119	17,070	21,859	27,202	32,904	48,938	61,515	85,730	81,413	61,659	44,697
Case goods†..... do.....	11,770	10,195	9,624	8,793	8,564	9,530	8,592	11,237	13,981	15,935	15,387	14,582	13,870
Evaporated (unsweetened), case goods†..... do.....	307,050	275,303	243,118	211,243	225,177	249,609	253,770	324,772	391,365	470,511	477,124	435,000	360,750
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened)..... thous. of lb.....	11,753	9,584	7,404	7,125	6,725	7,328	6,559	7,951	11,299	13,012	11,868	13,987	14,310
Evaporated (unsweetened)..... do.....	172,386	272,271	254,721	190,465	143,308	131,743	122,546	107,702	154,511	206,309	210,193	204,368	192,455
<b>Fluid milk:</b>													
Price, dealers', standard grade..... dol. per 100 lb.....	3.26	3.25	3.25	3.26	3.26	3.26	3.26	3.25	3.25	3.25	3.25	3.25	3.25
Production..... mil. of lb.....	9,760	9,334	9,022	8,372	8,558	8,892	8,528	10,062	10,842	12,584	13,030	12,363	11,136
Utilization in manufactured dairy products†..... do.....	3,766	3,875	3,474	2,956	3,032	3,377	3,244	3,977	4,610	5,894	6,191	5,619	* 4,787

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

1 Original estimates (see note marked "1") adjusted to agree with quarterly totals based on the more complete quarterly reports. 2 Total for quarter.

† Data cover total production of distilled spirits for beverage purposes by registered distilleries, including, in addition to rum and brandy, gin, whisky, and other spirits for the months in which production of these spirits was authorized (in the November 1944 to July 1945 issues of the Survey amounts reported as "other and unfinished" spirits were included only in the totals given in footnotes; the amount of such spirits included above for August 1944 is only approximate; see footnote in November 1944 Survey). In addition, alcohol was produced for beverage purposes by industrial alcohol plants in certain months as follows (tax gallons): August 1944 (estimated amount available for beverage purposes), 11,514,000; 1945—January, 2,879,000; February, 2,334,000; March, 3,318,000; April, 88,000; May, 48,000; July, 5,255,000; August, 295,000; September, 296,000.

† Data for manufactured and natural gas have been revised beginning 1929 (reclassifying the companies on the basis of the type of gas distributed in 1943) and are not strictly comparable with figures shown in the October 1944 and earlier issues; beginning 1945 detailed reports from all reporting utilities are obtained quarterly only; 1945 sales data are estimated by the American Gas Association based on sales reports of 21 utilities distributing manufactured and mixed gas, which account for about 33 percent of total sales for this branch, and 36 distributing natural gas accounting for about 41 percent of the total (see also note 1); all sales data relate to sales to ultimate consumers. Revisions for consumption of distilled spirits for beverage purposes for January 1940–August 1944 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 1920–43 (these revisions are available on request).

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944					1945							
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>DAIRY PRODUCTS—Continued</b>													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average.....	dol. per lb.	0.140	0.144	0.142	0.138	0.139	0.141	0.139	0.140	0.141	0.142	0.142	0.143
Production, total.....	thous. of lb.	40,910	42,356	36,653	30,203	36,777	43,250	44,100	57,750	71,650	88,900	87,632	71,560
For human consumption.....	do.	39,860	41,222	35,687	29,553	35,898	42,350	43,200	56,500	70,050	88,500	85,075	69,600
Stocks, manufacturers', end of month, total.....	do.	39,985	60,756	49,892	30,283	39,801	38,716	41,955	44,562	59,985	83,531	88,130	77,615
For human consumption.....	do.	38,857	56,660	47,373	36,781	37,873	37,342	40,970	43,279	58,708	81,714	86,121	76,058
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....	thous. of bu.	266,754				124,212							
Shipments, carlot.....	no. of carloads	2,868	4,987	12,461	8,459	6,824	5,428	4,520	4,665	3,031	1,983	397	949
Stocks, cold storage, end of month.....	thous. of bu.	3,839	8,437	30,358	34,951	32,686	25,377	18,670	11,573	5,527	1,609	0	599
Citrus fruits, carlot shipments.....	no. of carloads	8,461	7,824	12,961	15,389	23,718	19,818	20,285	21,347	19,323	16,942	13,862	10,917
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	347,445	298,059	301,500	291,204	268,407	242,253	217,048	193,786	168,871	159,436	169,518	239,859
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	187,622	178,394	186,984	182,623	166,910	145,622	123,997	99,967	84,120	77,131	91,029	134,512
Potatoes, white:													
Price, wholesale (N. Y.).....	dol. per 100 lb.	2.431	3.966	3.101	2.988	3.156	3.560	3.059	2.875	3.582	3.671	3.780	3.428
Production (crop estimate).....	thous. of bu.	2435,395				379,436							
Shipments, carlot.....	no. of carloads	25,635	26,800	24,457	21,216	21,119	22,200	19,541	26,095	15,613	22,856	22,942	19,474
<b>GRAINS AND GRAIN PRODUCTS</b>													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight.....	dol. per bu.	1.19	1.12	1.15	1.16	1.20	1.24	1.24	1.27	1.19	1.18	1.18	1.14
No. 2, malting.....	do.	1.27	1.30	1.31	1.31	1.30	1.30	1.30	1.30	1.30	1.27	1.28	1.26
Production (crop estimate).....	thous. of bu.	227,246				284,426							
Receipts, principal markets.....	do.	19,931	21,515	17,612	14,323	10,095	6,741	4,599	6,358	10,814	9,624	11,294	9,602
Stocks, commercial, domestic end of month.....	do.	22,922	26,032	31,421	33,728	30,886	27,542	26,070	21,858	20,638	16,982	14,479	12,998
Corn:													
Grindings, wet process.....	do.	7,609	9,411	10,557	11,200	11,064	11,721	10,826	11,965	11,442	11,420	9,941	9,849
Prices, wholesale:													
No. 3, yellow (Chicago).....	dol. per bu.	1.18	(*)	1.14	1.09	1.14	1.15	1.15	1.15	1.15	1.16	1.18	1.18
No. 3, white (Chicago).....	do.	(*)	(*)	(*)	1.28	(*)	1.27	1.26	1.27	1.23	1.20	(*)	1.32
Weighted average, 5 markets, all grades.....	do.	1.17	1.11	1.08	1.02	1.01	1.01	.99	1.01	1.04	1.08	1.13	1.13
Production (crop estimate).....	thous. of bu.	3,078,126				3,228,361							
Receipts, principal markets.....	do.	22,119	12,311	14,665	37,888	31,291	47,437	36,275	39,036	39,038	44,706	31,832	29,138
Stocks, domestic, end of month:													
Commercial.....	do.	4,674	7,478	5,469	13,682	11,698	19,591	22,487	20,872	17,886	16,132	11,208	7,100
On farm.....	do.	3,006,719	2,066,221			2,145,520			1,339,780			747,338	
Oats:													
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.63	.64	.68	.66	.74	.79	(*)	(*)	.70	.68	(*)	.62
Production (crop estimate).....	thous. of bu.	31,583,650				11,166,392							
Receipts, principal markets.....	do.	32,784	20,356	13,522	8,105	9,280	7,318	7,618	9,086	14,179	5,097	7,865	12,269
Stocks, domestic, end of month:													
Commercial.....	do.	43,555	17,328	17,377	16,674	14,982	13,062	12,837	8,597	12,381	11,181	9,604	11,127
On farm.....	do.	1,318,666	950,861			750,454			430,477			211,258	
Rice:													
Price, wholesale, head, clean (New Orleans).....	dol. per lb.	.066	.067	.067	.067	.067	.066	.066	.066	.066	.066	.066	.066
Production (crop estimate).....	thous. of bu.	71,602				70,237							
California:													
Receipts, domestic, rough.....	bags (100 lb.)	89,180	84,692	899,123	602,864	394,584	611,763	569,195	632,972	601,900	649,518	463,410	406,683
Shipments from mills, milled rice.....	do.	65,446	57,482	156,354	300,102	316,633	416,632	490,353	548,510	399,898	268,989	410,587	323,549
Stocks, rough and cleaned (in terms of cleaned), end of month.....	bags (100 lb.)	55,544	44,313	499,366	620,139	503,109	567,268	446,146	317,617	295,525	387,067	309,154	252,667
Southern States (La., Tex., Ark., Tenn.): <sup>1</sup>													
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	2,249	1,850	4,055	3,628	1,313	699	379	237	163	144	101	86
Shipments from mills, milled rice.....	thous. of pockets (100 lb.)	1,275	1,111	1,827	2,327	1,767	1,708	1,565	958	880	559	326	324
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....	thous. of pockets (100 lb.)	1,421	1,232	3,617	5,047	4,707	3,818	2,688	1,933	1,104	684	457	189
Rye:													
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.51	1.03	1.15	1.13	1.14	1.23	1.23	1.27	1.34	1.39	1.55	1.53
Production (crop estimate).....	thous. of bu.	27,883				25,872							
Receipts, principal markets.....	do.	2,358	1,155	1,090	1,176	639	529	225	266	705	594	1,186	639
Stocks, commercial, domestic, end of month.....	do.	4,732	14,728	13,218	13,021	12,207	11,116	10,951	10,252	8,975	8,089	6,599	4,095
Wheat:													
Disappearance, domestic.....	thous. of bu.	387,059	304,981			254,351			273,497			281,390	
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	1.69	1.54	1.61	1.64	1.64	1.67	1.68	1.69	1.69	1.70	1.72	1.72
No. 2, Red Winter (St. Louis).....	do.	1.71	1.58	1.69	1.71	1.74	1.76	1.76	(*)	(*)	1.80	1.76	1.67
No. 2, Hard Winter (K. C.).....	do.	1.62	1.53	1.61	1.69	1.62	1.64	1.66	1.66	1.66	1.67	1.68	1.68
Weighted av., 6 mks., all grades.....	do.	1.65	1.52	1.56	1.60	1.60	1.63	1.66	1.66	1.66	1.67	1.70	1.62
Production (crop est.), total.....	thous. of bu.	21,149,825				11,078,647							
Spring wheat.....	do.	2,312,856				314,574							
Winter wheat.....	do.	2,836,969				764,073							
Receipts, principal markets.....	do.	62,138	62,836	55,675	39,832	28,629	19,262	15,311	15,502	28,946	49,516	58,325	100,199
Stocks, end of month:													
Canada (Canadian wheat).....	do.	181,292	284,118	323,297	330,633	327,046	335,057	328,962	322,966	301,005	263,984	239,037	206,960
United States, domestic, total.....	do.	1,043,869	1,090,341			835,990			862,493			280,790	
Commercial.....	do.	170,305	199,475	184,983	166,705	152,043	133,905	117,440	99,644	77,351	65,000	67,185	132,278
Country mills and elevator.....	do.	181,368	198,413			160,290			129,208			41,824	
Merchant mills.....	do.	130,790	137,818			114,387			78,788			58,450	
On farm.....	do.	539,217	532,270			392,423			239,083			89,631	

<sup>1</sup> Revised. <sup>2</sup> December 1 estimate. <sup>3</sup> October 1 estimate. <sup>4</sup> No quotation. <sup>5</sup> Revisions for August 1944: Receipts, 448; shipments, 221; stocks, 432.

<sup>6</sup> Includes old crop only; new corn not reported in stock figures until crop year begins in October and wheat until the crop year begins in July.

<sup>7</sup> 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.

<sup>8</sup> Revised series. The indicated grain series have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. For 1941 and 1942 revisions for production of dried skim milk, see p. S-25 of the March 1943 Survey and p. S-35 of the March 1944 issue (correction—total, Feb. 1942, 35,064); 1943 revisions are shown on p. S-26 of the March 1945 Survey; revisions for all months of 1944 are on p. S-26 of the August 1945 Survey.

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

## FOODSTUFFS AND TOBACCO—Continued

<b>GRAINS AND GRAIN PRODUCTS—Continued</b>														
Wheat flour:														
Grindings of wheat.....thous. of bu.		46,463	49,424	48,011	46,485	51,287	46,893	51,284	50,627	54,541	53,435	52,281	54,460	
Prices, wholesale:														
Standard patents (Minneapolis).....dol. per bbl.	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	
Winter, straights (Kansas City).....do.	6.31	6.26	6.22	6.20	6.30	6.24	6.30	6.49	6.43	6.38	6.39	6.22	6.22	
Production (Census):.....thous. of bbl.		10,235	10,878	10,551	10,192	11,223	10,274	11,251	11,072	11,926	11,658	11,350	11,839	
Flour.....thous. of bbl.		70.1	71.6	72.4	69.8	73.7	76.1	71.0	75.3	78.1	76.1	77.2	74.5	
Operations, percent of capacity.....		795,783	849,402	828,573	807,183	834,085	815,807	803,834	886,299	954,507	942,823	924,648	957,241	
Offal.....thous. of lb.		3,469			3,570			3,377			3,068			
Stocks held by mills, end of month.....thous. of bbl.														
<b>LIVESTOCK</b>														
Cattle and calves:														
Receipts, principal markets.....thous. of animals	2,791	2,863	3,587	2,985	2,211	2,372	1,951	2,101	2,194	2,104	2,015	2,207	2,585	
Shipments, feeder, to 8 corn belt States.....do.	339	367	525	376	170	113	72	113	136	103	114	104	203	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	16.62	15.78	15.95	15.78	14.87	14.71	15.12	15.64	16.14	16.38	16.58	16.64	16.42	
Steers, stocker and feeder (K. C.).....do.	12.25	11.34	11.50	11.96	11.49	12.40	13.00	13.60	13.90	14.23	13.73	13.54	13.08	
Calves, weaners (Chicago).....do.	14.44	14.66	15.08	14.81	14.75	14.75	14.88	15.66	16.33	15.75	15.69	15.38	15.34	
Hogs:														
Receipts, principal markets.....thous. of animals	1,190	2,304	2,743	3,390	3,365	3,361	2,013	2,082	1,932	2,019	1,967	1,610	1,292	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	14.54	14.42	14.49	14.14	14.19	14.66	14.70	14.70	14.71	14.71	14.69	14.54	14.51	
Hog-corn ratio.....bu. of corn per 100 lb. of live hogs	12.6	11.7	12.2	12.7	12.6	12.9	13.2	13.1	13.2	13.1	12.7	12.5	12.4	
Sheep and lambs:														
Receipts, principal markets.....thous. of animals	2,811	3,421	3,732	2,801	2,134	2,297	1,643	1,725	1,737	2,576	2,419	2,165	2,270	
Shipments, feeder, to 8 corn belt States.....do.	932	770	835	420	169	132	77	103	80	97	52	100	354	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	13.26	13.51	13.84	13.87	14.14	15.02	16.00	16.31	16.30	15.35	15.29	15.55	13.81	
Lambs, feeder, good and choice (Omaha).....do.	14.51	12.43	12.36	12.49	12.50	12.99	13.83	13.90	14.00	(*)	(*)	(*)	14.53	
<b>MEATS</b>														
Total meats (including lard):														
Consumption, apparent.....mil. of lb.		1,476	1,637	1,643	1,589	1,575	1,140	1,258	1,023	1,190	1,265	1,198	1,320	
Production (inspected slaughter).....do.	1,252	1,426	1,605	1,715	1,761	1,747	1,311	1,424	1,229	1,359	1,401	1,293	1,282	
Stocks, cold storage, end of month.....do.	568	784	646	617	675	699	656	614	621	673	767	790	696	
Miscellaneous meats.....do.	24	53	40	35	37	34	29	26	23	23	27	27	27	
Beef and veal:														
Consumption, apparent.....thous. of lb.		713,621	793,076	725,715	676,618	680,247	619,118	669,407	529,081	584,341	569,208	608,407	727,399	
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.	754,398	690,170	762,573	694,348	658,443	678,745	632,564	685,274	561,247	604,142	617,147	601,405	708,187	
Stocks, beef, cold storage, end of month.....do.	204,167	143,530	127,119	114,589	107,171	116,093	133,132	152,629	190,224	215,013	266,943	261,881	241,523	
Lamb and mutton:														
Consumption, apparent.....do.		78,762	87,694	79,887	79,080	91,211	69,346	77,692	70,345	74,884	72,656	75,611	71,547	
Production (inspected slaughter).....do.	71,179	80,114	89,675	81,062	81,200	90,263	71,119	76,470	66,942	77,290	76,918	72,335	66,684	
Stocks, cold storage, end of month.....do.	9,446	16,069	17,882	18,874	20,183	18,258	17,195	15,264	11,541	13,870	18,121	14,842	9,918	
Pork (including lard):														
Consumption, apparent.....do.		653,753	756,573	837,517	833,262	803,728	451,085	511,280	423,791	530,777	623,138	514,384	521,062	
Production (inspected slaughter).....do.	426,044	655,519	752,481	939,194	1,021,414	977,737	607,032	662,521	600,377	677,425	706,956	619,372	506,858	
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	257	258	258	258	258	258	258	258	258	258	258	259	
Production (inspected slaughter).....thous. of lb.	332,064	503,292	586,853	728,945	785,370	761,150	480,460	524,383	471,559	528,725	545,395	474,830	387,806	
Stocks, cold storage, end of month.....do.	213,173	359,023	296,815	318,055	371,393	407,202	366,185	325,503	298,448	305,996	333,019	344,812	285,950	
Lard:														
Consumption, apparent.....do.		95,010	109,644	125,590	105,039	128,966	31,802	14,304	12,849	56,229	80,348	50,918	71,837	
Prices, wholesale:														
Prime, contract, in tiers (N. Y.).....dol. per lb.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Refined (Chicago).....do.	146	138	140	146	146	146	146	146	146	146	146	146	146	
Production (inspected slaughter).....thous. of lb.	68,268	111,344	120,115	152,956	171,924	158,069	91,813	100,179	93,622	108,458	117,861	105,140	86,506	
Stocks, cold storage, end of month.....do.	58,945	168,251	118,072	90,536	98,484	81,494	64,770	49,728	53,766	64,339	65,899	79,285	68,989	
<b>POULTRY AND EGGS</b>														
Poultry:														
Price, wholesale, live fowls (Chicago).....dol. per lb.	239	228	227	242	246	255	260	264	268	272	260	251	251	
Receipts, 5 markets.....thous. of lb.	56,772	46,753	62,047	62,046	60,236	33,085	18,917	20,842	20,435	17,683	20,245	27,688	38,041	
Stocks, cold storage, end of month.....do.	156,483	187,959	244,075	268,128	269,021	215,632	183,889	141,708	117,755	102,236	97,211	103,203	114,192	
Eggs:														
Dried, production.....do.	2,529	2,988	23,946	16,835	10,610	15,192	14,134	17,845	15,716	12,523	8,951	7,937	7,920	
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	346	368	389	423	418	380	349	343	343	351	356	378	378	
Production.....millions.....	3,422	3,536	3,278	2,998	3,387	4,146	4,786	6,558	6,670	6,300	5,295	4,591	3,941	
Stocks, cold storage, end of month.....do.														
Shell.....thous. of cases	3,763	5,427	2,905	1,045	411	296	521	1,784	3,823	5,432	6,120	5,926	4,771	
Frozen.....thous. of lb.	203,094	332,565	279,175	220,180	165,933	98,985	85,499	114,814	169,526	231,930	255,936	248,675	218,010	
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Candy, sales by manufacturers.....thous. of dol.	35,369	34,860	39,043	40,214	37,399	40,391	38,775	44,204	37,573	36,446	30,979	24,164	29,722	
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,644	1,123	1,185	1,215	1,645	1,118	951	1,014	889	678	1,477	1,387	1,643	
To United States.....do.	1,380	893	972	996	1,395	957	831	844	717	519	1,244	1,161	1,174	
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.	134	134	134	134	134	134	134	134	134	134	134	134	134	
Visible supply, United States.....thous. of bags	2,352	1,778	1,516	1,352	1,450	1,418	1,380	1,352	1,407	1,321	1,338	1,928	2,076	
Fish:														
Landings, fresh fish, principal ports.....thous. of lb.		43,015	35,891	25,746	17,297	16,794	20,073	36,786	36,356	55,298	69,322	61,113	54,254	
Stocks, cold storage, end of month.....do.	127,965	131,584	130,914	128,223	111,956	78,971	52,965	39,830	32,509	40,516	58,438	80,523	108,999	

\* 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 July 1945 are given in notes in earlier issues; August and September 1945 data are as follows (thousands of pounds): Veal—August, 9,363; September, 9,118; sausage and sausage products—August, 33,488; September, 30,384; canned meats and meat products—August 20,128; September, 18,326.

⊙ 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 July 1945. Granular flour data for August 1945: Wheat grindings 3,201,000 bushels; production, 699,000 barrels; offal, 55,319,000 pounds; percent of capacity, regular and granular flour combined, 78.9.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944				1945							
	Sep- tember	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August

## FOODSTUFFS AND TOBACCO—Continued

<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>														
Sugar:														
Cuban stocks, raw, end of month\$														
thous. of Span. tons.....	795	2,150	1,913	1,027	1,127	1,130	1,386	1,776	2,359	2,101	1,777	1,516	975	
United States, deliveries and supply (raw value):*														
Deliveries, total..... short tons.....	483,295	661,395	649,792	592,731	615,732	599,417	499,486	653,706	589,226	619,781	578,590	514,500	540,129	
For domestic consumption..... do.....	464,516	652,724	640,706	580,186	589,507	559,159	477,456	605,089	552,100	581,350	560,858	492,561	513,695	
For export..... do.....	18,779	8,671	9,086	12,545	26,225	40,258	22,030	48,617	37,126	38,431	17,732	21,939	26,434	
Production, domestic, and receipts:														
Entries from off-shore areas, total..... do.....	412,128	378,550	455,075	417,485	462,960	471,258	392,680	579,633	540,355	476,866	417,489	441,594	464,037	
From Cuba..... do.....	211,525	282,044	376,110	353,656	357,396	439,055	340,752	477,157	399,052	270,886	202,674	197,215	294,356	
From Puerto Rico and Hawaii..... do.....	174,374	88,386	72,172	57,036	87,548	27,678	38,698	94,241	137,736	197,999	207,401	237,779	165,890	
Other..... do.....	26,229	8,120	6,793	6,793	18,016	4,525	13,230	8,235	3,567	7,981	7,414	6,600	3,791	
Production, domestic cane and beet..... do.....	49,873	391,596	605,515	325,739	53,617	14,139	15,952	3,946	8,805	9,549	8,644	16,161	16,161	
Stocks, raw and refined..... do.....	463,801	642,165	1,054,005	1,226,474	1,147,957	1,053,052	1,003,723	961,330	828,167	684,020	604,140	542,231		
Price, refined, granulated, New York:														
Retail..... dol. per lb.....	.064	.066	.064	(*)	(*)	(*)	.065	.066	.066	.066	.064	.064	.065	
Wholesale..... do.....	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	
<b>TOBACCO</b>														
Leaf:														
Production (crop estimate)..... mil. of lb.....	2,037				1,950									
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.....		2,731			3,047			3,173			2,763			
Domestic:														
Cigar leaf..... do.....		323			298			377			369			
Fire-cured and dark air-cured..... do.....		231			225			275			236			
Flue-cured and light air-cured..... do.....		2,085			2,436			2,442			2,051			
Miscellaneous domestic..... do.....		2			2			2			2			
Foreign grown:														
Cigar leaf..... do.....		24			30			27			26			
Cigarette tobacco..... do.....		65			56			49			78			
Manufactured products:														
Consumption (tax-paid withdrawals):†														
Small cigarettes..... millions.....	26,360	20,021	19,771	20,554	17,826	20,077	16,673	18,679	17,090	21,280	24,311	21,815	28,478	
Large cigars..... thousands.....	420,623	391,492	411,894	446,325	395,499	379,420	388,629	417,521	388,436	413,693	403,023	350,756	420,922	
Mfd. tobacco and snuff..... thous. of lb.....	27,553	25,335	28,793	30,729	26,017	27,519	25,089	27,045	25,212	28,074	26,266	24,482	28,905	
Prices, wholesale (list price, composite):														
Cigarettes, f. o. b., destination..... dol. per 1,000.....	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	
Production, manufactured tobacco, total..... thous. of lb.....	26,364	30,637	32,168	27,039	29,770	26,421	29,905	27,821	29,774	28,529	26,276			
Fine-cut chewing..... do.....	349	348	371	341	373	309	330	323	329	333	301			
Plug..... do.....	4,890	5,365	5,687	4,776	5,115	4,450	5,416	5,011	5,274	5,060	5,019			
Scrap, chewing..... do.....	4,407	5,015	4,720	4,207	4,532	4,216	4,564	4,268	4,383	4,311	4,094			
Smoking..... do.....	12,944	15,491	16,973	13,934	15,096	13,404	14,758	13,769	15,106	14,820	13,185			
Snuff..... do.....	3,231	3,809	3,850	3,281	4,072	3,516	4,214	3,876	4,076	3,400	3,153			
Twist..... do.....	543	610	567	499	582	526	624	574	606	605	523			

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>														
Livestock slaughter (Federally inspected):														
Cattle..... thous. of animals.....	666	753	920	874	669	560	442	575	477	522	486	482	609	
Hogs..... do.....	1,358	1,310	1,451	1,336	1,275	1,254	1,149	1,213	979	1,045	1,060	1,050	1,292	
Sheep and lambs..... do.....	1,922	3,521	4,223	5,258	5,663	5,299	3,267	3,474	3,066	3,382	2,752	2,206	2,206	
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers..... dol. per lb.....	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	
Calfskins, packers', 8 to 15 lb..... do.....	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	
<b>LEATHER</b>														
Production:														
Calf and kip..... thous. of skins.....	942	940	1,006	948	879	957	925	996	972	1,000	1,083	858	950	
Cattle hide..... thous. of hides.....	1,985	2,222	2,224	2,292	2,170	2,395	2,391	2,475	2,333	2,467	2,352	2,148	2,134	
Goat and kid..... thous. of skins.....	1,676	2,735	2,900	2,794	2,465	2,543	2,104	2,536	2,191	2,266	2,015	1,745	1,778	
Sheep and lamb..... do.....	4,394	4,532	4,523	4,122	4,433	4,350	4,332	4,124	4,418	4,012	3,651	4,359		
Prices, wholesale:														
Sole, oak, bends (Boston)†..... dol. per lb.....	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	
Chrome, calf, B grade, black, composite..... dol. per sq. ft.....	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	
Stocks of cattle hides and leather, end of month:														
Total..... thous. of equiv. hides.....	12,777	11,193	11,476	11,658	11,857	11,978	11,991	11,967	11,934	11,917	11,729	11,951	12,245	
Leather, in process and finished..... do.....	7,421	6,970	6,974	7,041	7,070	7,057	7,051	6,955	6,862	6,905	6,761	6,965	7,072	
Hides, raw..... do.....	5,356	4,223	4,502	4,617	4,787	4,921	4,940	5,012	5,072	5,012	4,963	4,986	5,173	
<b>LEATHER MANUFACTURES</b>														
Boots and shoes:†														
Production, total..... thous. of pairs.....	38,514	40,302	39,111	35,366	39,670	38,871	43,935	41,519	43,818	43,985	36,338	41,536		
Government shoes..... do.....	4,041	4,284	4,191	3,884	4,326	4,265	4,937	4,956	5,494	5,440	4,654	4,403		
Civilian shoes, total..... do.....	34,473	36,017	34,921	31,482	35,344	34,606	38,998	36,563	38,324	38,544	31,684	37,133		
Athletic®..... do.....	208	256	241	224	300	265	332	311	346	271	178	237		
Dress and work shoes, incl. sandals and playshoes:														
Leather, uppers, total®..... thous. of pairs.....	21,888	23,044	22,157	20,624	23,355	21,927	23,384	20,522	20,432	19,893	17,320	19,764		
Boys' and youths'..... do.....	1,346	1,336	1,257	1,153	1,206	1,182	1,074	924	961	985	798	1,071		
Infants'..... do.....	2,488	2,728	2,677	2,418	2,807	2,634	2,900	2,643	2,442	2,386	2,042	2,314		
Misses' and children's..... do.....	2,974	3,163	2,983	2,863	3,372	3,327	3,618	3,439	3,721	3,681	3,062	3,409		
Men's..... do.....	5,153	5,423	5,423	5,038	5,475	5,280	5,373	4,431	4,292	4,184	3,824	4,660		
Women's..... do.....	9,927	10,394	9,817	9,152	10,495	9,505	10,419	9,075	9,017	8,657	7,394	8,309		
Part leather and nonleather uppers®..... do.....	6,126	5,487	5,147	5,162	6,675	7,617	9,968	10,648	12,190	12,929	9,372	10,673		
Slippers and moccasins for housewear..... do.....	5,981	6,964	7,022	5,101	4,865	4,641	5,199	4,963	5,224	5,184	4,608	6,229		
All other footwear®..... do.....	271	266	354	372	149	157	116	119	132	268	206	229		

\* Revised. † December 1 estimate. ‡ October 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. S-23 of the July 1945 Survey for explanation of changes in the classifications.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945						
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>LUMBER AND MANUFACTURES</b>													
<b>LUMBER—ALL TYPES</b>													
National Lumber Manufacturers Assn.:†													
Production, total..... mil. bd. ft.	2,682	2,686	2,429	2,170	2,133	2,110	2,311	2,276	2,525	2,530	2,232	2,474	
Hardwoods..... do	581	598	544	484	484	457	471	440	494	490	505	565	
Softwoods..... do	2,101	2,088	1,885	1,686	1,759	1,653	1,840	1,836	2,031	2,040	1,727	1,909	
Shipments, total..... do	2,575	2,617	2,455	2,267	2,373	2,270	2,529	2,366	2,552	2,460	2,208	2,389	
Hardwoods..... do	536	571	558	490	522	498	579	491	536	496	487	506	
Softwoods..... do	2,039	2,046	1,897	1,777	1,851	1,772	1,950	1,875	2,015	1,964	1,721	1,883	
Stocks, gross, end of month, total..... do	4,185	4,241	4,177	4,031	4,037	3,684	3,471	3,361	3,316	3,390	3,489	3,559	
Hardwoods..... do	1,125	1,143	1,105	1,030	1,082	932	825	774	732	726	792	851	
Softwoods..... do	3,060	3,098	3,072	3,001	2,955	2,752	2,646	2,587	2,585	2,664	2,697	2,709	
<b>PLYWOOD AND VENEER</b>													
Hardwood plywood, production:*													
Cold press..... thous. of sq. ft., measured by glue line..... do	154,292	153,163	147,505	138,915	158,106	145,440	162,818	155,837	160,318	160,191	150,143	-----	
Hot press..... do	68,671	71,533	71,762	65,632	78,022	70,770	78,882	76,104	81,995	80,000	73,066	-----	
Hardwood veneer:*													
Production..... thous. of sq. ft., surface area..... do	758,512	785,800	762,116	667,067	828,697	764,182	829,247	775,738	832,104	823,236	771,723	-----	
Shipments and consumption in own plants..... do	778,558	808,669	786,856	707,387	873,681	809,627	881,774	818,793	857,900	855,014	804,302	-----	
Stocks, end of month..... do	592,612	601,127	603,668	598,447	602,339	600,726	576,310	579,816	586,587	592,184	576,246	-----	
Softwood plywood:*													
Production..... thous. of sq. ft., $\frac{3}{8}$ " equivalent..... do	124,989	127,368	127,192	112,028	126,886	118,564	128,572	115,953	122,163	121,283	85,579	113,633	
Shipments..... do	126,606	126,717	127,371	114,774	123,955	117,996	129,418	116,000	121,018	121,795	81,966	112,050	
Stocks, end of month..... do	80,487	31,351	31,080	28,439	30,952	30,553	28,913	28,652	30,103	25,907	28,055	29,612	
<b>FLOORING</b>													
Maple, beech, and birch:													
Orders, new..... M bd. ft.	2,500	2,725	3,900	4,675	3,650	4,625	3,675	3,225	2,575	2,775	2,775	2,900	2,975
Orders, unfilled, end of month..... do	6,500	7,075	6,500	7,300	6,925	7,925	8,550	8,475	7,625	7,050	7,200	6,525	
Production..... do	2,875	3,775	3,775	3,375	3,375	3,525	3,100	3,125	3,000	3,175	3,325	2,925	
Shipments..... do	2,950	3,775	4,375	4,050	3,650	3,650	3,425	3,275	2,750	2,975	2,600	3,575	
Stocks, end of month..... do	2,375	4,750	4,325	3,650	3,325	2,900	2,875	2,550	2,200	2,500	2,775	3,050	2,375
Oak:													
Orders, new..... do	14,608	17,635	17,644	17,100	15,135	16,755	16,382	22,996	16,799	14,210	11,566	10,047	12,595
Orders, unfilled, end of month..... do	33,992	37,169	36,843	36,554	36,921	37,823	38,248	45,345	45,462	41,487	37,578	33,494	30,858
Production..... do	15,049	15,790	17,135	17,547	15,418	16,630	15,656	16,000	14,522	10,897	15,688	14,034	15,500
Shipments..... do	15,130	16,464	17,970	17,389	14,716	15,905	15,957	16,899	15,681	18,186	15,477	14,129	15,231
Stocks, end of month..... do	2,504	4,005	3,791	3,949	4,456	5,197	4,696	3,797	2,638	1,925	2,475	2,380	2,463
<b>SOFTWOODS</b>													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16..... dol. per M bd. ft.	34.790	34.300	33.810	33.810	33.810	33.810	33.810	33.810	33.810	34.398	34.790	34.790	34.790
Flooring, B and better, F. G., 1 x 4, R. L..... do	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:													
Orders, new..... mil. bd. ft.	568	634	664	545	668	676	609	707	641	626	621	599	524
Orders, unfilled, end of month..... do	676	873	876	809	909	936	952	981	965	876	850	808	695
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" and 8"†..... dol. per M bd. ft.	(2)	41.172	41.172	41.172	41.172	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Flooring, B and better, F. G., 1 x 4..... do	(2)	55.480	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Production..... mil. bd. ft.	546	654	666	644	559	650	585	665	637	699	670	600	652
Shipments..... do	587	648	661	612	568	649	593	678	657	715	647	641	637
Stocks, end of month..... do	1,087	1,159	1,164	1,196	1,187	1,188	1,180	1,167	1,147	1,131	1,154	1,113	1,128
Western pine:													
Orders, new..... do	422	557	496	417	386	394	346	505	449	466	548	387	412
Orders, unfilled, end of month..... do	360	504	475	420	378	383	362	433	437	398	421	440	351
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft.	35.30	34.52	34.71	34.62	34.61	34.42	34.73	34.84	34.79	34.79	34.84	34.75	34.88
Production..... mil. bd. ft.	418	573	556	413	367	306	305	371	427	553	583	553	532
Shipments..... do	412	521	526	472	428	368	368	434	445	504	526	495	502
Stocks, end of month..... do	971	1,085	1,115	1,057	997	915	852	789	771	820	877	935	965
West coast woods:													
Orders, new..... do	478	640	604	602	529	735	614	687	532	618	597	431	557
Orders, unfilled, end of month..... do	672	1,070	983	926	884	982	993	1,015	971	954	951	964	685
Production..... do	406	652	652	633	589	638	596	616	570	566	558	392	509
Shipments..... do	414	654	656	624	600	623	614	635	538	597	578	394	531
Stocks, end of month..... do	378	482	478	475	470	495	432	417	429	381	393	409	375
Redwood, California:													
Orders, new..... M bd. ft.	30,599	34,653	31,208	26,330	29,631	53,795	36,497	38,752	41,523	30,301	36,653	38,071	30,966
Orders, unfilled, end of month..... do	80,235	101,121	77,851	70,478	70,186	90,797	94,155	96,628	103,245	97,581	100,342	107,552	79,025
Production..... do	32,773	39,092	40,747	37,265	29,562	34,535	31,057	33,234	33,719	36,443	35,108	30,695	34,645
Shipments..... do	29,581	34,901	35,348	33,049	28,871	33,512	33,037	33,712	34,299	37,191	34,436	30,843	35,864
Stocks, end of month..... do	56,569	62,521	63,521	66,123	74,311	72,074	68,566	66,105	64,121	61,640	60,145	58,321	55,495
<b>FURNITURE</b>													
All districts, plant operations..... percent of normal.....	52	57	58	56	53	54	54	54	53	51	51	47	51
Grand Rapids district:													
Orders:													
Cancelled..... percent of new orders.....	3	8	3	6	1	4	2	4	3	5	3	4	3
New..... no. of days' production.....	16	41	25	25	65	25	23	17	16	16	16	9	12
Unfilled, end of month..... do	67	78	76	68	72	84	87	37	82	78	74	70	70
Plant operations..... percent of normal.....	51	50	52	51	50	50	50	50	49	46	46	45	49
Shipments..... no. of days' production.....	17	15	17	17	15	17	18	18	17	17	17	13	13

\*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 through May 1944 are on p. 23.

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945							
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
METALS AND MANUFACTURES														
IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*.....thous. of short tons.....	5,008	5,246	5,070	5,025	5,048	4,714	5,476	5,229	5,347	4,944	4,686	-----	-----	-----
Home scrap*.....do.....	2,890	3,099	2,999	2,884	2,883	2,658	3,078	2,881	2,949	2,704	2,608	-----	-----	-----
Purchased scrap*.....do.....	2,118	2,147	2,071	2,141	2,165	2,056	2,398	2,348	2,398	2,240	2,078	-----	-----	-----
Stocks, consumers', end of month, total*.....do.....	5,370	5,080	4,791	4,425	4,173	4,116	4,084	4,155	4,174	4,120	4,044	-----	-----	-----
Home scrap*.....do.....	1,715	1,635	1,528	1,453	1,445	1,465	1,406	1,365	1,327	1,312	1,278	-----	-----	-----
Purchased scrap*.....do.....	3,655	3,445	3,263	2,972	2,728	2,651	2,678	2,790	2,847	2,808	2,766	-----	-----	-----
Iron Ore														
Lake Superior district:														
Consumption by furnaces.....thous. of long tons.....	5,837	6,950	7,320	6,883	7,090	6,983	6,371	7,082	6,642	6,872	6,397	6,532	5,658	-----
Shipments from upper lake ports.....do.....	10,543	11,329	10,595	4,672	0	0	0	0	7,282	11,121	10,621	11,372	10,732	-----
Stocks, end of month, total.....do.....	39,549	41,943	45,343	44,722	37,824	30,889	24,577	17,304	16,429	20,715	24,847	29,435	34,781	-----
At furnaces.....do.....	35,084	36,684	39,546	39,249	32,883	26,445	20,815	14,996	14,469	18,584	22,419	26,677	31,533	-----
On Lake Erie docks.....do.....	3,865	5,259	5,797	5,473	4,941	4,444	3,761	2,307	1,960	2,131	2,429	2,808	3,248	-----
Pig Iron and Iron Manufactures														
Castings, gray iron, shipments*.....short tons.....	744,954	780,453	760,383	741,534	791,395	752,266	857,616	773,988	798,055	781,935	689,711	682,826	-----	-----
Castings, malleable:♂.....do.....	49,502	76,536	48,149	69,972	97,153	79,913	98,979	78,075	83,421	35,603	58,589	1-13,029	-----	-----
Orders, new, net.....do.....	74,028	80,505	79,629	76,187	83,742	78,385	86,175	77,042	83,013	71,783	53,805	54,026	-----	-----
Production.....do.....	72,821	76,882	77,528	76,831	78,788	75,220	85,307	76,065	79,565	71,992	55,813	52,647	-----	-----
Shipments.....do.....														
Pig iron:														
Consumption*.....thous. of short tons.....	4,893	5,108	4,887	4,969	4,911	4,528	5,205	4,782	4,918	4,505	4,594	-----	-----	-----
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton.....	24.50	23.50	23.50	23.50	23.50	23.50	24.00	24.50	24.50	24.50	24.50	24.50	24.50	-----
Composite.....do.....	25.17	24.17	24.17	24.17	24.17	24.17	24.71	25.17	25.17	25.17	25.17	25.17	25.17	-----
Foundry, No. 2, Neville Island*.....do.....	25.00	24.00	24.00	24.00	24.00	24.00	24.50	25.00	25.00	25.00	25.00	25.00	25.00	-----
Production*.....thous. of short tons.....	4,227	4,988	5,200	4,904	4,999	4,945	4,563	5,228	4,786	5,016	4,605	4,801	4,249	-----
Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.....	1,617	1,590	1,536	1,492	1,447	1,379	1,363	1,291	1,275	1,318	1,346	-----	-----	-----
Boilers, range, galvanized:														
Orders, new, net.....number of boilers.....	51,288	74,065	71,163	76,249	112,726	111,640	131,632	93,798	74,641	68,155	65,846	72,803	-----	-----
Orders, unfilled, end of month.....do.....	76,432	83,637	91,616	112,638	170,727	219,775	281,488	324,986	341,121	344,053	348,003	357,221	-----	-----
Production.....do.....	54,589	69,389	63,022	52,089	54,550	63,152	66,165	49,256	59,986	65,638	61,783	66,085	-----	-----
Shipments.....do.....	55,552	66,880	63,184	56,006	55,014	62,592	69,919	50,300	58,506	65,223	61,896	63,585	-----	-----
Stocks, end of month.....do.....	13,808	16,317	16,253	11,736	11,228	11,788	8,034	6,990	8,470	8,885	8,772	11,272	-----	-----
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net.....short tons.....	129,847	146,116	120,667	138,666	210,182	214,408	203,170	177,707	89,790	130,152	110,681	-----	-----	-----
Railway specialties.....do.....	14,371	16,173	20,937	30,259	39,121	38,537	23,748	37,000	21,556	28,259	37,208	-----	-----	-----
Production, total.....do.....	144,458	150,719	146,411	144,162	157,176	146,165	166,896	150,281	145,092	125,126	99,606	-----	-----	-----
Railway specialties.....do.....	27,660	28,949	26,939	25,680	25,267	23,159	27,268	24,150	24,116	28,192	26,622	-----	-----	-----
Steel ingots and steel for castings:														
Production.....thous. of short tons.....	6,008	7,235	7,621	7,279	7,366	7,206	6,655	7,708	7,292	7,452	6,842	6,987	* 5,736	-----
Percent of capacity.....do.....	77	94	96	94	93	89	91	95	93	92	87	86	* 71	-----
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0275	.0265	.0265	.0265	.0265	.0269	.0271	.0271	.0271	.0272	.0275	.0275	.0275	-----
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	36.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.40	36.00	36.00	36.00	-----
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	-----
Steel scrap (Chicago).....dol. per long ton.....	18.75	18.69	16.90	17.00	18.69	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	-----
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons.....	1,322	1,734	1,775	1,744	1,768	1,569	1,562	1,870	1,723	1,798	1,603	1,609	1,332	-----
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:†														
Orders, unfilled, end of month.....thousands.....	6,666	6,824	6,742	6,747	7,522	7,251	6,917	6,917	7,130	8,985	8,646	4,132	-----	-----
Production.....do.....	1,394	1,575	1,659	1,584	1,837	1,684	1,945	1,972	2,143	2,028	1,851	1,903	-----	-----
Shipments.....do.....	1,390	1,565	1,665	1,594	1,698	1,944	1,971	2,145	2,036	1,851	1,902	1,902	-----	-----
Stocks, end of month.....do.....	47	57	52	41	70	51	53	53	51	43	43	44	-----	-----
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	1,579	831	904	914	925	2,191	1,124	1,366	901	1,202	1,628	1,626	* 1,433	-----
Quantity.....number.....	1,371	757	692	699	538	1,138	1,024	909	836	828	946	1,075	* 1,193	-----
Porcelain enameled products, shipments† thous. of dol. ....	3,258	3,060	3,302	3,155	2,813	3,029	2,743	3,207	3,146	3,178	3,196	2,893	3,382	-----
Spring washers, shipments.....do.....	316	347	383	414	404	477	419	495	433	476	500	397	375	-----
Steel products, production for sale:*														
Total.....thous. of short tons.....	5,157	5,184	5,161	4,965	4,940	4,776	5,632	5,254	5,417	4,922	4,697	4,124	-----	-----
Merchant bars.....do.....	497	471	499	474	451	465	532	509	526	481	463	398	-----	-----
Pipe and tube.....do.....	510	501	512	503	506	461	578	544	560	531	519	436	-----	-----
Plates.....do.....	936	957	900	819	743	664	736	628	686	572	518	437	-----	-----
Rails.....do.....	214	214	204	209	199	194	212	189	200	181	202	186	-----	-----
Sheets.....do.....	828	841	833	802	843	825	984	917	969	907	872	841	-----	-----
Strip—Cold rolled.....do.....	97	98	100	103	109	107	121	118	112	111	101	94	-----	-----
Hot rolled.....do.....	121	127	121	113	118	119	127	121	116	120	113	100	-----	-----
Structural shapes, heavy.....do.....	311	306	312	302	259	262	296	273	316	297	309	286	-----	-----
Tin plate and terneplate⊙.....do.....	204	205	202	234	237	207	288	285	261	287	269	245	-----	-----
Wire and wire products.....do.....	360	369	354	342	348	330	393	383	381	350	314	314	-----	-----
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0375	.0362	.0327	.0317	.0312	.0358	.0375	.0375	.0375	.0375	.0375	.0375	.0375	-----
Production*.....														
Primary.....mil. of lb.....	63.2	94.9	96.8	88.9	93.7	97.3	91.3	106.2	103.2	104.0	95.0	95.8	91.6	-----
Secondary recovery.....do.....	47.0	43.4	48.0	46.3	62.3	61.8	67.6	66.2	65.9	55.6	47.5	-----	-----	-----
Aluminum fabricated products, shipments*.....do.....	211.2	198.2	208.2	165.1	200.3	195.8	231.3	225.8	227.8	192.7	170.2	-----	-----	-----

\* 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.)

⊙ Data cover 69 manufacturers; 30 on the reporting list for Jan. 1, 1942 discontinued shipments of these products for the duration of the war.

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

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

† Cancellations exceeded new orders by the amount shown above as a negative item.



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944					1945							
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>METALS AND MANUFACTURES—Continued</b>													
<b>NONFERROUS METALS AND PRODUCTS—Con.</b>													
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.	3,968	4,588	5,300	4,780	4,302	5,439	4,886	6,016	5,792	* 5,185	4,998	4,404	5,445
Consumed in own plants.....do.	1,101.	1,215	1,129	971	1,221	1,314	1,113	1,303	1,282	1,304	1,303	1,187	1,293
Shipments.....do.	2,868	3,373	4,171	3,809	3,082	4,125	3,773	4,713	4,510	3,881	3,696	3,218	4,152
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.	64,360	82,776	82,653	76,466	76,799	73,754	67,496	76,537	74,392	74,469	72,271	72,855	* 68,253
Refinery.....do.	45,145	88,384	89,068	87,145	82,649	67,726	69,950	76,395	75,436	85,319	74,377	72,995	69,127
Deliveries, refined, domestic.....do.	83,362	118,054	126,590	127,617	156,800	145,904	172,585	218,488	161,111	139,203	94,031	88,661	86,840
Stocks, refined, end of month.....do.	68,791	51,412	49,358	58,051	66,780	59,715	57,142	51,861	55,453	63,841	70,738	76,166	80,316
Lead:													
Ore, domestic, receipts (lead content).....do.		31,266	31,489	31,395	30,498	33,867	31,046	34,841	33,025	34,652	* 31,803	* 31,616	31,668
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.	35,023	38,614	42,997	42,842	46,052	49,099	46,616	48,029	46,511	45,848	38,626	40,300	32,691
From domestic ore.....do.	34,699	35,717	34,642	36,112	40,264	45,463	38,699	39,077	39,725	42,126	34,513	33,232	27,552
Shipments.....do.	39,701	43,586	42,303	43,513	50,420	40,887	44,213	47,249	44,179	40,585	39,658	36,597	33,517
Stocks, end of month.....do.	36,514	23,911	24,595	23,915	19,536	27,738	30,141	30,909	33,234	38,488	37,452	41,145	40,310
Magnesium production:*													
Primary.....mill. of lb.	18.5	16.6	12.5	8.5	7.7	6.0	6.7	6.4	6.4	6.4	6.9	9.2	9.1
Secondary recovery.....do.	2.7	2.8	2.1	1.8	2.5	2.1	2.8	2.8	2.8	2.8	2.3	2.1	1.4
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.	61,600	66,891	68,781	67,432	70,035	70,492	64,723	71,739	68,223	69,440	66,607	65,830	64,753
Shipments.....do.	41,828	65,150	67,871	65,559	78,732	92,453	82,855	94,494	74,356	66,972	54,477	51,909	* 48,255
Domestic.....do.	41,357	64,927	67,820	65,519	78,710	89,949	82,650	94,296	74,313	66,839	54,023	51,803	* 48,084
Stocks, end of month.....do.	233,328	243,434	244,344	246,217	237,520	215,559	197,427	174,672	168,539	171,007	183,137	197,068	* 213,556
<b>MACHINERY AND APPARATUS</b>													
Blowers and fans, new orders.....thous. of dol.	10,191	11,780			8,788			10,390			13,266		
Electric overhead cranes:†													
Orders, new.....do.	1,795	522	1,146	518	602	889	807	410	640	850	1,331	1,133	1,898
Orders, unfilled, end of month.....do.	8,274	3,714	4,579	4,292	4,226	4,530	4,738	4,493	4,630	4,587	5,032	5,622	7,016
Shipments.....do.	461	598	597	795	683	581	599	655	522	569	746	549	411
Foundry equipment:													
New orders, net total.....1937-39=100.	577.2	388.0	526.5	369.5	397.4	422.4	465.3	604.7	325.0	404.7	375.4	411.7	532.2
New equipment.....do.	617.2	336.5	504.0	301.7	351.7	362.2	423.5	586.8	232.0	347.6	305.7	386.9	539.1
Repairs.....do.	436.9	569.7	605.9	609.4	558.4	634.7	612.9	667.8	653.5	606.6	618.2	499.2	508.4
Fuel equipment and heating apparatus:													
Oil burners:‡													
Orders, new, net.....number.	51,801	5,988	9,029	15,866	12,326	14,268	13,618	14,578	12,859	14,083	24,961	19,814	35,403
Orders, unfilled, end of month.....do.	136,630	13,835	14,398	22,441	27,214	39,331	43,749	49,715	53,086	56,999	69,868	79,111	100,983
Shipments.....do.	16,154	6,596	8,466	7,823	7,553	9,007	7,965	9,863	9,488	10,170	12,092	10,571	13,531
Stocks, end of month.....do.	5,857	16,061	13,110	12,679	11,221	8,997	8,109	7,583	7,177	6,742	5,885	6,076	6,490
Mechanical stokers, sales:†													
Classes 1, 2, and 3.....do.	14,319	3,996	5,183	4,768	4,849	5,091	4,914	6,491	5,737	7,523	8,508	8,482	10,543
Classes 4 and 5:													
Number.....do.	425	406	418	362	380	228	219	344	257	347	328	424	431
Horsepower.....do.	89,788	70,854	74,188	63,288	70,390	44,322	43,075	72,248	49,042	74,049	68,107	105,255	80,922
Unit heaters, new orders.....thous. of dol.	5,581	3,848			4,653			3,778			4,109		
Warm-air furnaces (forced air and gravity flow), shipments*.....number.	34,586	27,193	28,684	28,265	22,146	23,739	22,401	28,285	25,617	29,422	32,695	27,501	33,095
Machine tools:*													
Orders, new, net.....thous. of dol.	33,152	57,206	58,706	62,504	58,619	58,024	47,488	19,009	26,198	23,115	15,634		
Orders, unfilled, end of month.....do.	194,125	213,675	235,396	260,880	281,252	302,612	310,052	289,089	274,786	256,784	240,498		
Shipments.....do.	35,889	37,516	36,277	36,784	37,353	36,018	39,977	40,170	39,825	41,040	32,504		
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps.....units.	22,995	22,494	31,229	29,843	22,838	32,955	26,279	31,408	23,848	28,807	24,534	25,566	* 25,088
Power pumps, horizontal type.....do.		292	354	302	248	556	476	773	783	641	482	(1)	
Water systems, including pumps.....do.	32,189	23,865	32,171	29,040	20,427	29,086	27,911	30,993	28,362	33,733	33,607	31,199	* 32,259
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	2,171	3,635	4,016	2,207	2,242	3,579	3,326	3,284	3,237	3,177	3,220	3,871	2,258
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only), number*.....thousands.	1,857	1,934	1,741	1,635	1,450	1,158	1,243	1,158	1,326	1,325	1,213	1,567	
Electrical products:†													
Insulating materials, sales billed.....1936=100.	351	357	340	323	371	380	414	329	396	372	295		
Motors and generators, new orders.....do.	314	242	432	328	352	393	398	328	400	291	280		
Furnaces, electric, industrial, sales:													
Unit.....kilowatts.	8,094	6,970	9,531	6,152	10,653	11,193	15,904	11,098	4,513	8,431	9,952	4,192	
Value.....thous. of dol.	711	688	927	491	870	883	1,741	1,068	353	783	889	386	
Laminated fiber products, shipments.....do.	4,936	5,006	4,854	4,779	5,546	5,666	6,085	5,671	5,795	5,329	4,301	3,336	
Motors (1-200 hp):													
Polyphase induction, billings.....do.	5,420	5,675	5,965	6,677	5,073	5,911	6,168	5,541	5,616	6,304	5,320		
Polyphase induction, new orders.....do.	4,899	5,402	5,210	7,490	6,200	6,535	6,639	6,541	7,577	6,737	5,992		
Direct current, billings.....do.	6,533	6,372	6,190	6,010	4,730	5,231	5,515	4,763	4,760	4,866	3,710		
Direct current, new orders.....do.	6,743	2,992	9,293	3,933	4,575	4,343	4,777	3,523	5,739	2,699	2,801		
Rigid steel conduit and fittings, shipments.....short tons.	9,734	8,173	8,838	8,811	9,266	11,276	14,141	9,842	10,300	10,505	11,757	9,001	9,364
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	3,017	4,130	4,416	4,038	3,845	3,901	3,825	4,407	4,094	4,237	4,147	3,120	3,372
Shipments.....thous. of dol.	746	1,156	1,275	1,170	1,149	1,166	1,272	1,428	1,284	1,322	1,321	1,029	1,067

\* Revised. † See March 1944 Survey for comparable data for 1942; the series now covers 57 manufacturers (two formerly reporting discontinued production of bearing metal).

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

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

¶ Based on reports of 124 manufacturers (see note in April 1945 Survey).

‡ Some of the manufacturers who discontinued production of stokers for the duration of the war have resumed operations and their reports are included; the data covers almost the entire industry; in prewar years the reporting concerns represented over 95 percent of the total.

\* New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For 1940-41 and early 1942 data for machine tool shipments see p. S-30 of the November 1942 Survey; for new and unfilled orders for 1942 and the early months of 1943, see p. S-31 of the August 1944 issue. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments. The new series on shipments of warm-air furnaces, which replaces the new orders data formerly shown, is compiled by the Bureau of the Census from reports to the War Production Board by manufacturers accounting for almost the entire production.

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



Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944					1945							
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	
PAPER AND PRINTING														
WOOD PULP														
Production:†														
Total, all grades.....short tons..	730,426	776,837	844,288	819,376	734,987	801,024	739,570	834,628	793,702	852,365	818,100	739,080	772,677	
Bleached sulphate.....do.....	65,963	64,665	73,484	72,190	65,811	70,099	67,705	71,589	70,307	73,592	69,397	66,984	69,294	
Unbleached sulphate.....do.....	285,689	315,588	339,840	327,587	276,294	302,599	283,144	322,951	306,968	337,243	326,053	298,165	311,639	
Bleached sulphite.....do.....	117,855	126,955	137,247	130,481	122,264	134,182	122,489	138,280	128,766	139,620	131,380	112,927	124,205	
Unbleached sulphite.....do.....	64,130	68,740	72,594	71,720	67,367	74,908	65,429	74,261	69,748	73,891	70,809	65,986	65,355	
Soda.....do.....	35,147	35,042	37,356	36,523	35,188	36,984	34,004	39,268	37,023	40,000	33,567	33,270	35,538	
Groundwood.....do.....	118,905	120,444	134,858	135,584	128,253	136,861	124,587	143,667	137,995	139,140	134,207	117,648	123,214	
Stocks, end of month:†														
Total, all grades.....do.....	67,722	65,879	64,780	66,552	66,844	75,955	72,207	74,879	78,231	86,228	81,588	78,371	72,421	
Bleached sulphate.....do.....	4,010	4,527	5,276	5,306	4,162	7,211	5,212	5,247	5,142	6,321	4,749	4,238	4,534	
Unbleached sulphate.....do.....	8,829	10,180	8,717	8,690	10,645	9,471	9,094	10,055	7,844	9,009	7,135	7,616	10,309	
Bleached sulphite.....do.....	13,927	11,717	11,089	12,505	12,360	12,998	11,894	12,050	12,797	15,411	13,099	14,527	13,338	
Unbleached sulphite.....do.....	9,121	8,945	8,529	9,225	8,169	10,015	8,499	7,252	7,220	8,063	8,048	8,742	8,053	
Soda.....do.....	2,279	2,116	2,468	1,945	2,336	2,854	3,648	2,748	2,589	3,128	3,469	2,146	2,104	
Groundwood.....do.....	26,209	25,801	24,351	25,002	25,580	29,718	31,090	35,386	39,987	41,416	42,025	38,294	31,358	
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills (U. S. Bureau of the Census):*														
Paper and paperboard production, total.....short tons..	1,411,008	1,421,869	1,501,175	1,464,762	1,328,065	1,443,310	1,325,247	1,527,254	1,424,285	1,513,441	1,476,687	1,350,681	1,454,223	
Paper.....do.....	691,969	670,898	715,596	699,872	655,550	696,984	639,477	725,103	670,711	720,107	702,033	646,152	711,451	
Paperboard.....do.....	719,039	741,971	785,579	764,890	673,415	746,326	685,770	802,151	753,574	793,334	774,654	704,529	742,772	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†														
Orders, new.....short tons.....	515,710	541,544	583,179	535,120	565,495	623,564	524,310	577,261	566,326	559,614	566,387	553,149	559,683	
Production.....do.....	536,617	545,247	579,085	564,717	526,309	563,920	515,279	580,940	538,344	580,668	566,214	520,970	580,536	
Shipments.....do.....	535,210	551,964	571,262	566,418	530,948	554,383	521,704	583,010	542,892	572,173	569,281	513,126	579,903	
Fine paper:														
Orders, new.....do.....	70,572	86,106	96,447	78,520	100,100	96,150	75,692	92,456	80,222	79,782	92,031	76,254	72,293	
Orders, unfilled, end of month.....do.....	150,500	139,164	151,663	144,537	159,622	171,475	169,553	174,162	173,148	168,127	180,885	176,570	157,588	
Production.....do.....	78,153	81,931	87,432	85,970	79,669	85,670	78,508	88,134	78,281	84,873	82,163	75,538	83,392	
Shipments.....do.....	77,644	83,840	89,039	87,656	80,371	84,614	78,967	89,905	78,943	82,531	84,842	74,860	82,052	
Stocks, end of month.....do.....	45,175	42,955	42,817	41,269	40,313	43,781	43,154	41,986	41,629	43,802	42,166	44,036	44,892	
Printing paper:														
Orders, new.....do.....	159,088	160,533	169,203	165,532	171,885	206,665	157,147	181,844	166,722	161,686	170,041	171,669	180,633	
Orders, unfilled, end of month.....do.....	176,540	147,125	143,812	130,962	144,231	154,712	152,991	152,923	163,809	160,187	156,175	163,727	178,080	
Production.....do.....	161,445	167,223	173,069	172,273	162,936	172,189	156,355	178,771	166,537	176,460	174,398	154,752	179,770	
Shipments.....do.....	160,580	169,812	171,929	172,873	163,224	170,364	159,849	177,882	166,199	170,092	176,610	152,112	178,349	
Stocks, end of month.....do.....	61,450	52,148	53,565	51,446	53,329	55,542	50,612	50,375	51,835	57,817	56,443	59,166	60,637	
Wrapping paper:														
Orders, new.....do.....	204,825	218,068	224,213	204,435	206,392	228,665	207,122	213,038	229,909	226,968	220,423	224,378	216,951	
Orders, unfilled, end of month.....do.....	216,972	194,213	202,187	184,563	197,146	217,040	230,043	207,137	234,255	228,325	217,150	242,766	226,560	
Production.....do.....	215,510	210,978	226,253	218,007	199,132	215,582	197,329	222,510	207,604	227,612	223,410	210,973	227,287	
Shipments.....do.....	214,491	212,406	219,722	218,303	204,495	207,778	200,385	224,537	211,058	227,211	222,677	207,255	228,317	
Stocks, end of month.....do.....	66,068	62,105	70,292	67,558	67,572	74,521	73,143	65,904	65,528	62,938	61,568	68,713	67,900	
Book paper, coated:														
Orders, new.....percent of stand. capacity.....	58.1	57.2	52.7	53.6	52.2	56.7	53.0	54.5	55.8	56.4	55.8	55.2	56.1	
Production.....do.....	58.1	53.4	56.5	61.7	54.2	52.4	55.6	57.0	54.7	61.3	53.7	50.3	55.6	
Shipments.....do.....	57.1	55.7	57.7	56.3	50.6	57.4	57.9	56.3	55.1	55.5	55.4	52.7	56.2	
Book paper, uncoated:														
Orders, new.....do.....	89.5	78.8	80.3	80.4	81.6	80.7	83.2	83.3	76.4	74.9	81.9	81.2	71.0	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Production.....percent of stand. capacity.....	83.5	80.7	80.3	84.2	78.3	76.3	79.8	82.5	81.8	81.2	82.4	77.2	80.4	
Shipments.....do.....	84.3	82.8	80.2	83.0	77.7	76.8	80.7	83.0	81.8	78.3	83.0	75.8	80.3	
Newsprint:														
Canada:														
Production.....short tons.....	269,963	244,209	258,301	256,762	244,970	264,766	239,661	263,776	245,429	264,464	266,417	270,640	287,028	
Shipments from mills.....do.....	277,018	252,928	262,998	259,409	230,780	232,110	217,220	267,163	263,754	264,767	258,348	282,065	304,114	
Stocks, at mills, end of month.....do.....	62,156	49,725	45,028	42,381	56,571	89,227	111,668	108,281	89,956	89,653	97,722	86,297	69,211	
United States:														
Consumption by publishers.....do.....	213,294	189,612	218,137	211,572	205,952	185,193	175,062	202,802	203,234	205,797	190,511	177,905	202,911	
Price, rolls (N. Y.).....dol. per short ton.....	61.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	61.00	61.00	61.00	61.00	61.00	
Production.....short tons.....	50,722	61,629	61,994	62,546	61,169	60,381	58,228	64,733	59,757	63,768	60,828	57,081	56,518	
Shipments from mills.....do.....	59,802	61,069	62,537	61,697	61,295	60,120	59,095	66,166	58,942	63,498	56,492	58,311	58,201	
Stocks, end of month:														
At mills.....do.....	4,746	7,177	6,634	7,483	7,357	7,618	6,751	5,318	6,133	6,403	10,739	9,509	7,826	
At publishers.....do.....	258,752	345,049	332,392	325,112	296,784	272,897	259,147	253,136	243,643	240,437	245,518	263,277	275,338	
In transit to publishers.....do.....	55,215	51,997	46,575	49,256	45,496	50,160	53,740	45,532	47,985	43,539	40,459	46,865	47,399	
Paperboard (National Paperboard Association):†														
Orders, new.....do.....	629,899	615,658	716,727	663,058	621,244	733,751	620,084	714,741	668,913	705,924	657,211	655,365	665,380	
Orders, unfilled, end of month.....do.....	492,880	491,105	495,159	493,053	479,301	565,064	558,285	549,631	546,311	546,211	499,505	507,758	494,699	
Production.....do.....	619,358	665,200	691,800	683,700	606,300	652,913	603,191	702,416	653,605	706,479	683,957	610,126	659,672	
Percent of capacity.....do.....	91	93	95	95	85	91	95	97	97	96	96	86	90	

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

	1945		1944					1945							
	Sep-tem-ber	Sep-tem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August		
<b>PETROLEUM AND COAL PRODUCTS</b>															
<b>COAL</b>															
Anthracite:															
Prices, composite, chestnut:															
Retail.....dol. per short ton..	14.93	13.84	13.85	13.86	13.86	13.87	14.00	13.98	13.88	13.87	13.89	14.90	14.91		
Wholesale.....do.....	12.281	11.419	11.419	11.424	11.430	11.430	11.430	11.430	11.433	11.476	11.714	12.214	12.233		
Production.....thous. of short tons..	4,613	5,380	5,538	5,029	4,518	4,195	4,445	5,238	5,309	2,071	5,634	4,915	4,629		
Stocks, end of month:															
In producers' storage yards.....do.....	203	442	462	492	445	322	289	285	277	219	180	174	198		
In selected retail dealers' yards. No. of days' supply..	17	18	21	25	19	12	10	13	16	19	17	17	16		
Bituminous:															
Industrial consumption and retail deliveries, total.....thous. of short tons..	39,488	45,710	49,516	49,684	55,186	59,082	52,549	51,693	43,997	46,080	42,850	41,733	41,444		
Industrial consumption, total.....do.....	31,550	35,967	39,003	39,644	41,813	42,780	38,252	39,583	36,198	37,252	35,046	34,553	33,553		
Beehive coke ovens.....do.....	467	805	822	759	632	714	708	828	588	867	869	852	707		
Byproduct coke ovens.....do.....	7,130	7,606	7,985	7,748	7,984	7,934	7,216	8,060	7,454	7,868	7,343	7,695	7,181		
Cement mills.....do.....	401	336	364	360	352	296	245	265	281	313	321	336	379		
Coal-gas retorts.....do.....	(*)	121	128	129	138	145	133	138	129	128	124	118	(*)		
Electric power utilities.....do.....	5,316	6,657	6,754	6,824	7,066	7,119	6,210	6,187	5,910	5,984	5,971	6,065	6,016		
Railways (class I).....do.....	9,253	10,095	10,940	10,714	11,758	12,014	10,749	11,407	10,592	10,683	10,066	10,061	9,727		
Steel and rolling mills.....do.....	673	807	867	908	1,022	1,080	942	938	860	859	762	747	693		
Other industrial.....do.....	8,310	9,540	11,143	12,202	12,861	13,478	12,049	11,760	10,384	10,550	9,590	8,679	8,850		
Retail deliveries.....do.....	7,938	9,743	10,513	10,040	13,373	16,302	14,297	12,110	7,799	8,828	7,804	7,180	7,891		
Other consumption, coal mine fuel.....do.....	212	233	235	229	204	239	214	239	198	229	236	217	218		
Prices, composite:															
Retail (35 cities)†.....dol. per short ton..	10.57	10.31	10.31	10.32	10.33	10.33	10.35	10.36	10.34	10.50	10.54	10.55	10.57		
Wholesale:															
Mine run.....do.....	5.433	5.237	5.237	5.237	5.237	5.237	5.237	5.237	5.241	5.361	5.388	5.393	5.430		
Prepared sizes.....do.....	5.693	5.509	5.509	5.516	5.516	5.513	5.513	5.513	5.513	5.640	5.665	5.660	5.681		
Production.....thous. of short tons..	46,330	50,480	51,813	50,819	45,774	52,200	46,900	52,360	43,350	50,030	51,590	47,460	47,800		
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	53,350	64,905	65,074	64,020	57,204	49,464	45,773	45,495	43,793	44,020	47,715	49,906	51,141		
Industrial, total.....do.....	48,025	59,150	59,256	58,330	52,470	46,127	42,643	41,839	39,841	40,056	43,152	45,024	45,966		
Byproduct coke ovens.....do.....	4,624	6,174	6,397	6,737	6,112	5,695	5,610	5,452	4,456	4,428	5,128	4,753	4,503		
Cement mills.....do.....	608	550	592	582	538	494	448	441	416	456	497	503	528		
Coal-gas retorts.....do.....	(*)	250	243	261	243	214	189	175	167	181	205	192	(*)		
Electric power utilities.....do.....	15,534	17,773	17,962	17,671	16,305	14,098	12,916	12,519	12,350	12,620	13,736	14,282	14,690		
Railways (class I).....do.....	10,880	14,773	14,691	14,427	12,918	11,312	10,189	9,965	9,509	9,369	9,872	10,222	10,387		
Steel and rolling mills.....do.....	746	791	796	783	701	665	666	725	695	681	703	656	680		
Other industrial.....do.....	15,633	18,839	18,575	17,869	15,653	13,649	12,625	12,562	12,248	12,321	13,011	14,416	15,178		
Retail dealers, total.....do.....	5,325	5,755	5,818	5,690	4,734	3,337	3,130	3,656	3,952	3,964	4,563	4,882	5,175		
<b>COKE</b>															
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	7.500	7.500	7.500		
Production:															
Beehive.....thous. of short tons..	209	516	527	481	405	457	454	531	377	557	558	548	455		
Byproduct.....do.....	4,997	5,412	5,672	5,507	5,640	5,576	5,060	5,646	5,227	5,528	5,166	5,430	5,071		
Petroleum coke.....do.....		155	181	164	172	181	163	172	184	179	172	185	180		
Stocks, end of month:															
Byproduct plants, total.....do.....	1,170	995	1,040	1,198	1,149	913	779	677	633	724	872	926	1,102		
At furnace plants.....do.....	652	565	586	688	655	609	584	499	429	514	598	569	674		
At merchant plants.....do.....	518	430	454	509	494	304	195	178	204	210	275	357	428		
Petroleum coke.....do.....		116	137	162	187	174	131	125	141	150	148	154	160		
<b>PETROLEUM AND PRODUCTS</b>															
Crude petroleum:															
Consumption (runs to stills)†.....thous. of bbl..	140,453	143,720	140,045	145,125	145,071	134,882	146,285	143,221	152,295	149,682	155,040	152,771			
Price (Kansas-Okla.) at wells.....dol. per bbl..	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110		
Production.....thous. of bbl..	142,989	146,938	142,404	145,282	147,186	133,238	148,758	144,025	150,985	145,610	151,606	150,965			
Refinery operations.....pct. of capacity..	95	94	94	95	93	96	94	95	97	98	98	98	96		
Stocks, end of month:															
Refinable in U. S.†.....thous. of bbl..	222,868	223,500	222,759	220,663	221,737	220,221	223,988	224,229	223,151	218,218	216,638	215,135			
At refineries.....do.....	48,919	50,323	49,039	48,377	49,620	48,609	51,904	52,754	53,172	51,790	53,053	52,662			
At tank farms and in pipe lines.....do.....	160,216	159,447	159,582	158,181	157,808	157,449	157,755	156,955	155,557	151,909	149,247	148,112			
On lease†.....do.....	13,733	13,730	14,138	14,105	14,309	14,163	14,329	14,520	14,422	14,519	14,338	14,361			
Heavy in California.....do.....	6,469	6,487	6,482	6,107	6,026	5,791	5,567	5,415	5,063	5,044	4,793	4,821			
Wells completed†.....number..	1,357	1,194	1,154	1,099	1,022	1,024	1,235	1,151	1,146	1,350	1,233	1,158			
Refined petroleum products:															
Gas and fuel oils:															
Consumption:															
Electric power plants†.....thous. of bbl..	1,546	1,650	1,746	1,825	2,012	2,148	1,698	1,570	1,377	1,271	1,280	1,446	1,385		
Railways (class I).....do.....	7,750	8,284	8,314	8,863	8,488	7,726	8,571	8,152	8,649	8,361	8,300	7,799			
Price, fuel oil (Pennsylvania).....dol. per gal..	.061	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066		
Production:															
Gas oil and distillate fuel oil.....thous. of bbl..	19,110	21,697	18,870	19,058	20,556	20,267	20,934	20,443	21,941	21,891	22,009	21,740			
Residual fuel oil.....do.....	37,903	39,323	39,370	41,278	41,862	37,141	39,471	38,660	41,569	40,527	41,881	41,200			
Stocks, end of month:															
Gas oil and distillate fuel oil.....do.....	43,687	47,352	45,584	38,333	31,695	27,210	26,729	29,148	29,511	32,440	36,276	41,245			
Residual fuel oil.....do.....	57,849	57,420	55,643	50,383	44,347	39,760	35,451	34,418	34,333	35,606	38,341	42,227			
Motor fuel:															
Prices, gasoline:															
Wholesale, refinery (Okla.).....dol. per gal..	.060	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059	.059		
Wholesale, tank wagon (N. Y.).....do.....	.155	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161		
Retail, service stations, 50 cities.....do.....	.142	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146		
Production, total†.....thous. of bbl..	63,674	65,514	64,842	65,800	66,662	63,503	67,955	65,770	69,766	66,968	72,505	72,318			
Straight run gasoline.....do.....	23,827	24,421	24,019	24,081	24,267	23,733	25,037	24,553	27,006	24,644	28,457	29,263			
Cracked gasoline.....do.....	32,283	33,190	33,055	34,020	34,262	32,255	34,655	33,177	34,427	34,263	35,696	34,829			
Natural gasoline and allied products†.....do.....	8,648	9,090	9,024	9,197	9,843	8,993	9,763	9,498	9,947	9,521	9,757	9,651			
Used at refineries†.....do.....	5,799	6,020	6,109	6,008	6,380	5,457	6,138	6,077	6,114	6,065	6,551	6,236			
Retail distribution\$.....mil. of gal..	2,158	2,129	2,046	1,967	2,020	1,783	2,166	2,180	2,303	2,336	2,317				

\* Included in "other industrial."

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944				1945							
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>PETROLEUM AND COAL PRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Continued</b>													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.		64,914	65,886	68,107	73,622	78,877	85,473	85,654	79,653	77,151	74,089	74,460	74,270
At refineries.....do		40,608	42,145	43,527	48,217	53,210	59,635	59,616	53,309	49,741	46,357	47,822	46,346
Unfinished gasoline.....do		12,072	12,388	12,467	13,208	12,789	11,984	11,793	11,151	11,179	12,039	11,122	9,733
Natural gasoline.....do		4,141	4,160	4,334	4,451	4,160	4,618	4,644	4,783	4,873	4,723	4,338	4,048
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	.068	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074
Production.....thous. of bbl.		6,339	6,515	6,505	6,461	6,614	6,291	7,056	6,260	6,445	6,337	6,520	7,089
Stocks, refinery, end of month.....do		7,985	7,847	6,977	5,765	4,674	4,181	4,215	5,022	5,347	5,737	5,860	7,569
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.		3,458	3,672	3,687	3,581	3,504	3,062	3,589	3,716	3,882	3,567	3,645	3,712
Stocks, refinery, end of month.....do		7,364	7,452	7,562	7,815	7,796	7,641	7,423	7,307	7,026	6,770	6,321	6,505
Asphalt:													
Production.....short tons		750,400	677,600	553,600	481,100	471,200	420,900	467,100	524,000	631,100	681,100	790,200	772,600
Stocks, refinery, end of month.....do		493,100	465,800	534,400	626,200	730,000	808,200	862,000	909,300	915,600	835,300	730,700	592,200
Wax:													
Production.....thous. of lb.		62,160	67,480	63,560	67,200	71,960	64,960	81,480	70,560	71,200	70,280	71,400	73,360
Stocks, refinery, end of month.....do		94,920	96,880	94,920	93,800	88,480	86,240	87,360	84,840	81,200	71,400	78,680	82,600
Asphalt prepared roofing, shipments:†													
Total.....thous. of squares		4,004	4,192	4,116	3,662	3,879	3,799	4,679	4,040	4,189	4,182	3,816	4,167
Smooth-surfaced roll roofing and cap sheet.....do		1,099	1,173	1,295	1,456	1,518	1,573	2,039	1,428	1,307	1,260	1,092	1,203
Mineral-surfaced roll roofing and cap sheet.....do		1,194	1,221	1,215	943	1,082	995	1,176	1,076	1,111	1,133	1,043	1,145
Shingles, all types.....do		1,711	1,797	1,606	1,263	1,279	1,231	1,465	1,537	1,771	1,789	1,681	1,819

## STONE, CLAY, AND GLASS PRODUCTS

<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments.....reams	117,325	128,272	122,485	122,517	117,087	132,499	137,714	152,959	142,069	140,312	123,662	116,468	
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	9,826	8,739	9,194	8,304	7,387	6,379	5,371	6,398	7,084	8,088	8,934	9,237	9,921
Percent of capacity.....	50	44	45	42	36	31	29	31	36	40	45	45	49
Shipments.....thous. of bbl.	11,211	10,121	10,263	7,380	4,595	4,873	4,574	6,988	7,894	9,275	10,088	10,283	11,467
Stocks, finished, end of month.....do	14,581	17,144	16,049	16,993	19,863	21,367	22,171	21,588	20,787	19,599	18,535	17,486	15,966
Stocks, clinker, end of month.....do	4,514	5,066	4,862	4,856	5,329	5,739	6,023	6,185	6,008	6,834	5,273	4,808	4,556
<b>CLAY PRODUCTS</b>													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	16,036	14,586	14,830	15,059	15,055	15,298	15,377	15,354	15,372	15,406	15,415	15,621	15,564
Production*.....thous. of standard brick		164,682	185,573	174,069	151,426	142,206	131,504	157,220	149,734	159,862	183,310	191,489	210,629
Shipments*.....do		183,078	206,368	183,506	134,374	136,992	127,287	166,191	171,216	188,379	197,987	203,676	228,042
Stocks end of month*.....do		293,616	272,569	261,743	277,884	281,111	285,795	276,312	248,210	218,507	203,413	191,640	174,476
<b>GLASS PRODUCTS</b>													
Glass containers:†													
Production.....thous. of gross	9,005	7,737	8,601	7,967	7,667	8,031	7,304	8,812	8,524	9,295	8,702	8,694	9,242
Percent of capacity.....		115.4	123.3	118.8	114.3								
Shipments, total.....thous. of gross	8,755	7,522	8,187	7,787	7,390	8,071	7,425	9,063	8,763	9,071	8,839	8,531	9,281
Narrow neck, food.....do	1,162	894	774	529	476	521	572	652	654	701	685	806	1,060
Wide mouth, food.....do	2,419	1,873	2,287	2,310	2,246	2,339	2,057	2,449	2,331	2,428	2,301	2,229	2,581
Pressure and nonpressure.....do	450	497	536	508	457	569	490	578	652	684	600	561	548
Beer bottles.....do	755	661	749	874	917	1,032	917	1,117	1,016	1,067	937	862	770
Liquor ware.....do	868	904	947	908	866	863	823	778	724	784	840	840	896
Medicine and toilet.....do	1,968	1,640	1,908	1,732	1,545	1,823	1,694	2,262	2,114	2,012	2,086	1,810	1,956
General purpose.....do	690	642	697	652	586	593	523	761	684	720	673	694	739
Milk bottles.....do	304	251	247	242	266	268	265	288	289	302	303	307	329
Home canning.....do	139	159	41	32	29	63	85	176	299	372	322	423	402
Stocks, end of month.....do	3,818	5,164	5,394	5,346	5,097	5,361	5,359	4,803	4,413	4,444	3,986	3,981	3,795
Other glassware, machine-made: ‡													
Tumblers:													
Production.....thous. of doz.	6,115	6,561	5,860	4,697	4,657	3,682	3,220	5,815	4,944	6,237	6,486	4,987	5,748
Shipments.....do	6,102	6,290	5,024	4,481	4,606	4,324	3,979	5,215	5,276	5,839	6,063	5,423	5,675
Stocks.....do	5,218	7,148	7,286	7,376	7,385	5,978	5,000	5,550	5,178	5,502	5,911	5,071	5,117
Table, kitchen, and householdware, shipments.....thous. of doz.	2,558	2,820	3,353	3,271	2,901	2,705	2,311	3,027	3,050	2,656	3,190	2,308	3,118
Plate glass, polished, production.....thous. of sq. ft.	10,354	9,046	9,105	7,619	7,013	8,915	7,363	8,996	8,489	8,637	6,081	8,481	8,966
Window glass, production.....thous. of boxes													
Percent of capacity.....													
<b>GYPSUM AND PRODUCTS</b>													
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) shipments to other manufacturers of the same products are not included; for data for September 1945-January 1946, 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							
	Sep-tem-ber	Sep-tem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs...	10,965	11,127	11,373	11,722	10,334	12,361	11,144	11,806	11,001	11,984	11,316	9,617	11,251
Shipments.....do.....	10,811	11,351	11,683	12,021	10,595	12,389	11,398	12,263	11,269	12,194	11,654	9,208	11,353
Stocks, end of month.....do.....	12,764	16,012	15,545	15,089	14,672	14,509	14,119	13,526	13,123	12,777	12,303	12,712	12,610
<b>COTTON</b>													
Cotton (exclusive of linters):													
Consumption.....bales.....	701,000	789,623	793,976	836,438	758,809	850,425	781,149	857,431	769,209	830,414	785,945	672,973	739,811
Prices received by farmers.....dol. per lb.....	.217	.210	.213	.208	.209	.202	.200	.202	.202	.205	.209	.213	.213
Prices, wholesale, middling 1 $\frac{1}{16}$ " average, 10 markets.....dol. per lb.....	.225	.214	.216	.214	.216	.217	.216	.218	.221	.226	.227	.226	.224
Production:													
Ginnings.....thous. of running bales.....	2,176	3,988	8,263	10,273	10,532	11,114		11,839				133	461
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....	29,779							12,230					
Stocks, domestic cotton in the United States, end of month:													
Warehouses.....thous. of bales.....	8,250	9,714	11,926	13,122	13,330	12,937	12,360	11,677	10,985	10,045	9,117	8,306	7,778
Mills.....do.....	1,690	1,671	1,922	2,161	2,272	2,246	2,232	2,195	2,143	2,090	1,989	1,909	1,778
Cotton linters:													
Consumption.....do.....	77	122	126	123	121	129	132	132	127	131	119	104	84
Production.....do.....	74	99	153	151	156	169	128	111	79	66	40	39	36
Stocks, end of month.....do.....	274	329	341	373	412	442	463	462	441	410	351	292	278
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards.....		2,294			2,316			2,372			2,274		
Prices, wholesale:													
Mill margins.....cents per lb.....	22.36	21.30	21.12	21.31	21.41	21.32	21.33	21.19	20.48	20.02	19.92	20.04	20.28
Denims, 28-inch.....dol. per yd.....	.216	.209	.209	.209	.209	.209	.209	.209	.209	.209	.209	.209	.209
Print cloth, 64 x 56".....do.....	.092	.092	.092	.092	.092	.092	.092	.091	.091	.090	.090	.090	.090
Sheeting unbleached, 4 x 4".....do.....	.117	.114	.114	.114	.114	.114	.114	.114	.114	.114	.114	.114	.114
Spindle activity:													
Active spindles.....thousands.....	21,912	22,280	22,228	22,257	22,212	22,261	22,220	22,232	22,159	22,168	22,189	22,029	22,170
Active spindle hours, total.....mil. of hr.....	8,371	9,381	9,487	9,707	8,761	9,856	8,924	9,914	9,021	9,637	9,240	7,926	8,793
Average per spindle in place.....hours.....	352	404	410	420	379	431	386	429	390	416	399	343	370
Operations.....percent of capacity.....	111.8	122.3	117.4	120.6	118.5	119.7	122.2	121.8	116.9	114.8	118.8	102.0	100.5
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill).....dol. per lb.....	.470	.451	.451	.451	.451	.451	.451	.451	.451	.451	.451	.451	.451
Southern, 40s, single, carded (mill).....do.....	.593	.568	.568	.568	.568	.568	.568	.568	.568	.568	.568	.568	.568
<b>RAYON</b>													
Consumption:													
Yarn.....mil. of lb.....	48.5	44.8	47.8	48.3	49.0	47.9	45.5	53.0	48.8	52.9	50.6	48.6	50.5
Staple fiber.....do.....	12.1	13.0	14.6	13.9	13.6	14.4	12.8	13.7	13.6	14.3	13.4	13.7	12.7
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1 $\frac{1}{2}$ denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn.....mil. of lb.....	5.8	8.8	8.4	8.6	6.1	8.4	7.4	5.7	6.2	6.2	6.0	6.1	5.6
Staple fiber.....do.....	4.9	3.0	2.7	2.7	2.7	3.1	3.2	3.5	2.7	3.0	3.0	3.8	4.4
<b>WOOL</b>													
Consumption (scoured basis): <sup>1</sup>													
Apparel class.....thous. of lb.....		52,170	45,752	45,288	54,415	60,715	51,180	54,844	64,190	50,884	51,456	48,875	
Carpet class.....do.....		3,795	3,700	4,192	4,915	4,490	3,196	3,195	3,400	3,032	2,980	3,110	
Machinery activity (weekly average): <sup>2</sup>													
Looms:													
Woolen and worsted: <sup>3</sup>													
Broad.....thous. of active hours.....		2,322	2,426	2,288	2,304	2,350	2,480	2,495	2,422	2,355	2,424	1,866	
Narrow.....do.....		59	63	62	63	74	77	79	77	78	79	65	
Carpet and rug: <sup>4</sup>													
Broad.....do.....		45	50	50	46	45	46	46	43	37	44	33	
Narrow.....do.....		31	35	36	33	32	33	32	30	28	31	25	
Spinning spindles:													
Woolen.....do.....		110,238	117,659	114,096	110,629	112,287	116,915	116,677	107,802	107,382	113,809	87,084	
Worsted.....do.....		100,396	103,819	101,520	98,886	99,166	96,973	96,758	94,472	88,743	93,426	76,081	
Worsted combs.....do.....		188	196	191	189	200	201	204	210	203	205	175	
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	.754	.750	.750	.750	.750	.750	.750	.750	.750
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....		1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559				
Worsted yarn, 3 $\frac{1}{2}$ 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: <sup>5</sup>													
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		

<sup>1</sup> Revised.<sup>2</sup> Total ginnings of 1944 crop.<sup>3</sup> October 1 estimate of 1945 crop.<sup>4</sup> Total ginnings to end of month indicated.

<sup>5</sup> Production of 64 x 60 for which prices through June 1943 were shown in the Survey has been discontinued.  
<sup>6</sup> 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, 1945, including stocks on farms and in transit, were 11,040,000 bales, and stocks of foreign cotton in the United States were 124,000 bales.

<sup>7</sup> Data for September and December 1944, and January, April and July 1945 are for 5 weeks; other months, 4 weeks.

<sup>8</sup> 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 "8" on p. S-35 of the May 1944 Survey.  
<sup>9</sup> 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 "9" 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.

<sup>10</sup> 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 1936 for the now 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						
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES</b>													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total...thous. of linear yards..		125,064			126,647			137,535			128,629		
Apparel fabrics.....do.....		103,248			104,123			111,153			98,650		
Men's wear.....do.....		50,194			49,442			55,783			60,853		
Women's and children's wear.....do.....		39,962			40,409			38,073			22,760		
General use and other fabrics.....do.....		13,082			14,272			17,297			15,037		
Blankets.....do.....		19,307			20,119			24,287			28,400		
Other nonapparel fabrics.....do.....		2,509			2,405			2,095			1,579		
<b>MISCELLANEOUS PRODUCTS</b>													
Fur, sales by dealers.....thous. of dol..	1,745	1,623	2,321	2,842	6,176	7,334	4,958	5,711	4,419	5,528	4,912	3,644	3,339
Pyroxylin-coated textiles (cotton fabrics): §													
Orders, unfilled, end of month.....thous. lin. yd..		12,594	12,739	14,266	15,118	10,029	9,739	10,463	10,777	10,257	10,181	10,046	10,604
Pyroxylin spread.....thous. of lb..		4,118	4,539	4,479	4,126	4,764	4,559	4,283	3,880	4,565	4,523	3,938	4,805
Shipments, billed.....thous. linear yd..		5,117	5,504	5,517	5,079	5,492	5,930	5,662	4,950	5,824	5,539	5,147	6,672

**TRANSPORTATION EQUIPMENT**

<b>MOTOR VEHICLES</b>													
Trucks and tractors, production, total*.....number..	31,583	65,042	64,129	69,013	70,682	67,065	64,213	74,732	67,279	70,958	66,345	54,563	44,779
Civilian.....do.....	30,472	12,277	13,075	14,677	15,653	15,019	14,032	18,339	18,980	22,315	23,131	21,394	27,532
Military.....do.....	1,111	52,765	51,054	54,336	55,029	52,046	50,181	56,393	48,299	48,643	43,214	33,169	17,247
Light: Military.....do.....		21,367	18,532	19,765	20,433	21,621	20,641	21,925	18,352	18,633	16,306	10,693	4,403
Medium:													
Civilian.....do.....	17,831	10,034	9,432	10,153	9,565	11,183	10,534	12,829	10,275	12,003	12,017	12,558	16,851
Military.....do.....	1	6,300	6,144	6,503	5,326	3,527	3,378	3,994	3,645	3,526	2,093	1,465	2,424
Heavy:													
Civilian.....do.....	6,401	2,243	3,643	4,524	6,088	3,836	3,339	3,726	3,959	4,624	5,592	4,843	5,398
Military.....do.....	1,110	25,098	26,376	28,068	29,270	26,898	26,162	30,474	26,302	26,484	24,815	21,011	10,420
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	2,263	4,130	4,741	4,595	4,395	3,943	4,137	4,378	3,000	3,632	4,933	4,256	4,366
Domestic.....do.....	2,046	2,807	3,517	3,244	3,098	3,074	3,211	3,708	2,550	2,540	3,428	2,316	2,414
Passenger cars, total.....do.....	8	0	0	5	12	18	20	25	14	14	31	37	24
Domestic.....do.....	8	0	0	5	12	18	20	25	14	14	31	37	24
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands..	1,769	1,758	1,759	1,762	1,764	1,767	1,769	1,770	1,771	1,770	1,769	1,773	1,771
Undergoing or awaiting classified repairs.....do.....	75	51	50	51	51	51	51	52	58	66	65	68	70
Percent of total on line.....do.....	4.4	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.4	3.9	3.8	3.9	4.1
Orders, unfilled.....cars.....	37,468	30,153	28,385	28,910	34,417	34,579	35,031	34,162	31,640	29,387	27,968	32,058	37,398
Equipment manufacturers.....do.....	31,687	25,285	23,885	25,154	29,675	29,386	28,080	27,196	26,026	24,509	23,429	25,988	31,674
Railroad shops.....do.....	5,781	4,868	4,500	3,756	4,742	5,193	6,951	6,966	5,614	4,878	4,539	6,070	5,724
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number..	2,562	2,187	2,254	2,300	2,161	2,333	2,331	2,302	2,361	2,407	2,303	2,420	2,514
Percent of total on line.....do.....	6.5	5.5	5.7	5.8	5.5	5.9	5.9	5.8	6.0	6.1	5.9	6.2	6.4
Orders unfilled.....number.....	129	124	102	90	66	80	138	138	125	119	111	109	107
Equipment manufacturers.....do.....	84	96	77	65	41	32	92	97	89	89	86	82	80
Railroad shops.....do.....	45	28	25	25	25	48	46	41	36	30	25	27	27
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number.....		361	443	336	420	368	420	445	402	352	372	246	322
Domestic.....do.....		341	415	303	393	342	385	410	365	324	355	229	313
Exports.....do.....		20	28	33	27	26	35	35	37	28	17	17	9

**CANADIAN STATISTICS**

Physical volume of business, adjusted:													
Combined index.....1935-39=100.....	231.0	228.0	227.9	233.0	228.8	216.7	225.2	232.2	218.6	219.5	213.7	212.7	
Industrial production, combined index.....do.....	260.4	259.7	255.4	256.0	245.8	240.3	248.0	252.2	238.0	236.2	230.1	226.5	
Construction.....do.....	102.7	109.2	89.5	121.0	96.0	107.7	166.2	205.2	160.0	203.6	176.7	150.0	
Electric power.....do.....	153.4	152.4	148.5	144.7	151.6	150.1	154.2	165.5	165.4	164.4	161.5	154.6	
Manufacturing.....do.....	284.5	285.8	284.7	283.7	274.3	270.0	271.1	271.1	256.1	252.5	248.9	247.6	
Forestry.....do.....	116.4	128.5	124.6	126.1	116.8	127.3	137.7	118.5	123.5	124.5	125.0	125.2	
Mining.....do.....	205.5	208.9	191.7	189.3	174.0	147.9	173.5	183.2	188.9	174.6	160.9	156.2	
Distribution, combined index.....do.....	170.3	162.4	171.1	185.5	193.7	167.7	177.9	190.7	178.6	191.0	179.7	184.0	
Agricultural marketings, adjusted:†													
Combined index.....do.....	81.5	110.7	133.4	167.7	255.1	142.8	129.0	238.9	177.5	165.0	312.7	84.2	
Grain.....do.....	76.9	111.1	135.0	168.9	278.0	143.1	128.4	269.3	190.8	176.4	351.1	74.0	
Livestock.....do.....	101.6	108.9	126.7	162.5	155.8	141.4	131.6	106.8	119.8	115.6	144.4	128.6	
Commodity prices:													
Cost of living.....do.....	119.9	118.8	118.9	118.5	118.6	118.7	118.7	118.7	119.0	119.6	120.3	120.5	
Wholesale prices.....1926=100.....	102.7	102.3	102.4	102.5	102.8	102.9	103.0	103.4	103.0	103.2	104.0	103.4	
Railways:													
Carloadings.....thous. of cars.....	317	380	327	272	279	264	300	292	310	322	306	314	
Revenue freight carried 1 mile.....mil. of tons.....	5,563	5,816	5,597	5,192	4,750	4,612	5,175	5,368	5,739	5,919	5,692		
Passengers carried 1 mile.....mil. of passengers.....	591	532	487	662	471	420	497	452	492	622	735		

\* Revised.

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

†Revised series. The indicated Canadian indexes have been shown on a revised basis beginning in the December 1942 Survey, except for construction which was revised in the August 1945 issue and mining which was revised in the April 1944 issue; the revisions affected principally indexes beginning January 1940; the agricultural marketings indexes and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request.

\*New series. The new series on woolen and worsted goods are compiled by the Bureau of the Census from reports of manufacturers who account for 98 percent or more of total production; available data for 1937-43 for woolen and worsted goods are on p. 19 of the May 1945 Survey; yardage is reported on an equivalent 54-inch linear yard except blankets which are on a 72-inch linear yard. Data on trucks and tractors are from the War Production Board and cover the entire industry. (See note in the September 1945 Survey for a brief description of the series); data beginning 1936 will be published later.



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