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The Economy in War and Transition

A Review of 1945

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

THE year 1945 saw the conclusion of the great war production effort which—after skillful direction and application of the overwhelming resources by the armed forces in cooperation with our Allies—finally engulfed our enemies in complete defeat. The year likewise marked a turning point to lower levels of output and posed a challenge to our ability to secure similarly adequate economic results in a peacetime economy.

The war had demonstrated what could be done production-wise under the persistent drive of unfettered demand. It did not, however, give an equally valid demonstration of our ability to work out the problems of generating sufficient demand to assure reasonably full utilization of our resources and a stable rate of growth commensurate with the increase in productivity and growth of population.

Production—Key Factor

The shift in the balance towards the demand side did not come immediately after victory. As a matter of fact, the time involved in shifting production over to peacetime goods, the continued requirements for shipments of relief and other supplies abroad, and the deferred demands at home, meant that the problem at the end of the year—as throughout the war—was production. Speedy resumption of civilian production to levels considerably in advance of prewar was the key to the immediate difficulties of employment and inflation at home, as well as to the fulfillment of many of our international commitments.

Nevertheless, the swift and drastic readjustments in Government procurement, productive activity, and the disposition of the labor supply, consequent on the termination of hostilities, spelled the end of a clearly defined period in our economic history.

Expansion and Stability

For a period of over 5 years, until the summer of last year, the economic energies of the country were directed towards war. Against a background of recovery from the severe depression of the early '30s, which had merely reattained the prior peak of the '20s by the end of the decade, the economy forged ahead in 1940 and 1941 under the stimulus of domestic defense preparations and foreign

military needs. The progressive upswing was intensified after Pearl Harbor to culminate in a vast expansion of productive activity and the largest utilization of labor and facilities ever attained.

Of significance during this period was not only the size and speed of the expansion that took place, but that after the peak of resource utilization had been reached, business activity was maintained at these high levels as long as the military demands required it—indicated most clearly in 1944. Not only were ample sinews of war provided, but living standards on the average were not impaired.

Contraction Sets In

In contrast with the preceding year of stability, the dominant feature of 1945 was the change in the direction of economic activity exemplified by the downward movement that set in as the purposes and objectives of the economy turned from war to the pursuits of peace.

From an economy dominated by the Government demand for goods and services, with scarce resources facing huge, insistent demands, there came a turn to a situation where the level of activity and the degree of progress depended more and more on the self-generating forces of the private markets. Decisions on utilization of capacity, types of goods to be produced, marketing methods—in large measure influenced by Government in recent years—were turned back to business management, which in turn was again guided by private demands.

In other words, the underlying change was from a period where the major question was—

how to obtain sufficient resources and how to allocate the limited resources in order to achieve a defined objective—

towards the more common situation which at a later date would be—

how to assure sufficient demand and balance to attain and keep full utilization of resources.

This did not mean that we would promptly enter into a buyers' market—the pent-up demands resulting from the war insured that for a time the economic situation would be dominated by production difficulties. In reconversion, we would still need to break bottlenecks.

The tasks involved in organizing production for different products, in obtaining a smooth flow of supplies, and in stocking distributors' shelves were time-consuming, to say the least. The limits to the existing demands were nonetheless more clearly defined than the insatiable ones of war; so that forward-looking businessmen recognized the shift which was the forerunner of the later renewal of the competitive struggle for markets.

Little Change in Annual Aggregates

Despite the decline that took place in the latter half of 1945, the annual gross national product did not differ significantly from the 1944 total. The reasons for this were:

1. The aggregate output of goods and service during the first half of 1945 was at a higher rate than the average for 1944.

2. The impact of the reduction in munitions schedules after VE-day was relatively minor up to VJ-day. The Japanese surrender came before the unwinding of the war economy had proceeded very far. Thus, the major declines in the economy took place in the last 5 months of the year.

3. The impact of contract termination, though severe, was confined almost exclusively to the areas directly affected and did not spread to the rest of the economy.

War Demands High in Early 1945

The early part of the year, as long as the two-front war was on, witnessed a further advance in gross national product to the highest point of the war period. The pressure of military procurement had increased under the stimulus of the temporary setback in the Ardennes at the end of 1944. There were heavy set-asides for the military and a concurrent tightening in some areas of civilian supplies. However, the increase in gross national product that took place during this period was probably as much due to price increases as to higher production.

As the impending victory over Germany came closer, there was some easing of the military pressure on the domestic economy. Reconversion measures, the first of which had come in 1944, were again placed on the agenda of the day.

Initial Reconversion Steps

The initial reconversion steps were confined mainly to: (1) Preparing experimental models and new designs of civilian goods; (2) providing opportunity for obtaining machinery and machine supplies needed for the return to peacetime output; and (3) permitting more utilization of small quantities of scarce materials for limited output of civilian goods. The onset of VE-day merely speeded up these preliminary reconversion steps and provided for increased release of resources later on in the year.

The defeat of Japan, which followed closely the victory over the Germans, brought economic changes which completely overshadowed those of the earlier period. Decisive dismantling of the war production machine replaced the tentative steps taken after VE-day. Consequently new and much more extensive plans were made by business management to supplant outmoded steps in the direction of partial reconversion.

Most Controls Abandoned

As significant as the radical changes in military procurement was the extensive reduction in Government controls over the economy. Although it was recognized that the joint upsurge in private demand for materials and parts to fill stock bins and start large-scale production might strain the supply of

some items, the shortages were considered to be of temporary nature. Furthermore, it was felt that progress would be facilitated by the removal of controls rather than by an attempt to tailor these to the new situation.

As quickly as possible, therefore, most wartime controls over manpower, production and distribution were lifted.

Special commodities where shortages were obviously serious, such as textiles, were kept in the control area, and the general regulations covering inventory hoarding were retained. It was necessary also, in the case of construction, to reimpose certain restrictions after the strict wartime controls had been lifted.

Similarly, at the first signs of easing civilian supplies, rationing was removed so that by the end of the year, stamps were needed only for the purchase of sugar. Some restrictions over transportation and foreign trade also remained, but these were being rapidly removed as pressures eased off.

Price controls were retained since it was obvious that with the existing ratio of production to purchasing power continuing restraint was necessary on the the price level. At the same time, wage controls used throughout the war were lifted and the settlement of disputes returned to collective bargaining, to the extent that price ceilings were not endangered. Permissible wage advances affecting price setting were eased in the direction of allowing increases where

basic rates had not kept pace with the rising cost of living, where inequities needed redress, or where increases were deemed essential to obtain increased output of critical commodities.

Post VJ-Day Downswing

The direct impact of the termination of military orders was immediate and severe in the segments primarily affected. Production, employment and income in the first weeks after the middle of August dropped rapidly.

Three features distinguished the decline that set in:

1. The swiftness of the impact. Although the full effect of the war's end had not been registered at the year end, the major declines in the affected areas took place from 6 to 8 weeks after VJ-day.

2. The selectivity of the decline. Where it hit, it necessarily hit hard, but it was limited mainly to the munitions production industries and the workers employed there. Other areas, particularly retail trade, showed large increases.

3. The absorption of released resources. Expansion in industries formerly hampered by short supplies and inadequate labor, the maintenance of relatively large activity in plants undergoing reconversion, reduction in average hours per week, and accumulation of inventories for resumed civilian production—all served to offset a large part of the recession.

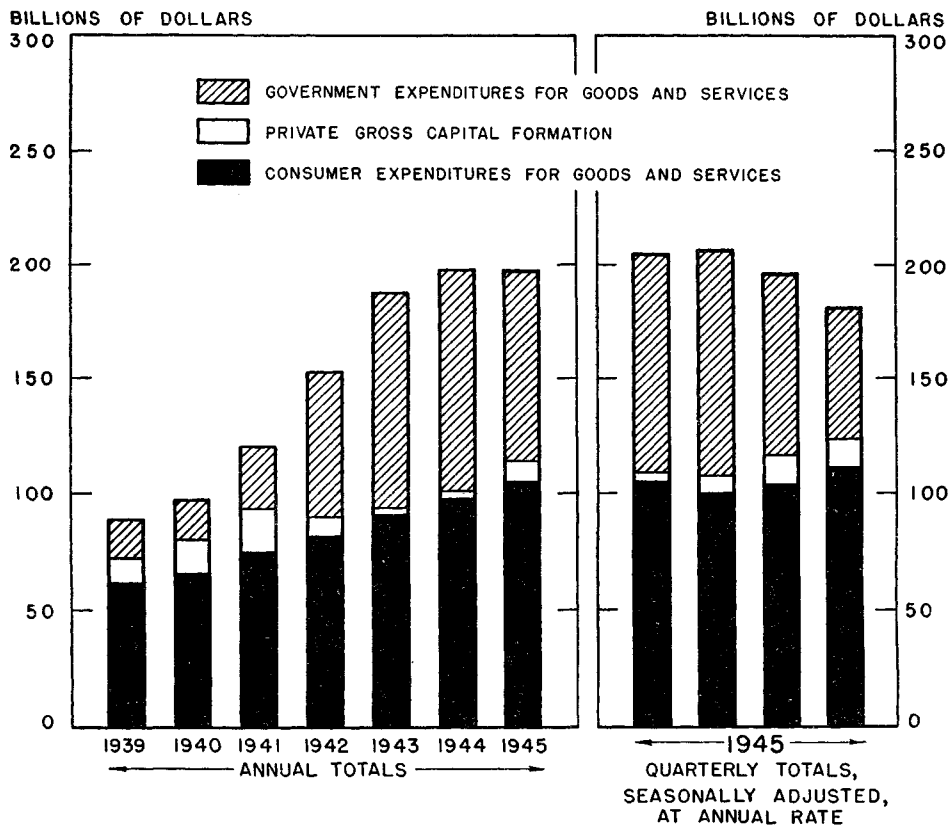
The highlights of these changes which also reflect the problems of the transition period are indicated in table 1.

The first four lines of the table, shown also in chart 1, depict the over-all changes that occurred during the year—the steep decline in Government expenditures and the partially compensating private expenditures. More than a third of the close to 40-billion-dollar drop in Government outlays was counteracted by the rise in consumer expenditures and private capital formation.

During the final third of the year reconversion progress was at a reasonably rapid rate. Plants were cleared of inventories and equipment, new production was organized, and raw materials and parts assembled. In this phase the output of finished goods naturally did not rise rapidly. Such increased flow of finished goods to consumers as actually did occur represented in the main a transfer of customers—the shift of output no longer wanted by the military. Gasoline is an outstanding example. But the really enlarged flow of such things as automobiles and other consumers durable goods could not be expected until 1946. The reasons for this were developed in the Business Situation of the November 1945 SURVEY.

The problems inherent in the developments of the last quarter and the period ahead are keynoted in the upper section of the table. Government expenditures for goods and services are scheduled to continue to move downward. The flow of producers and consumers goods will have to increase rapidly to halt the decline in total output resulting from these reductions in Government purchases of goods and services.

Chart 1.—Gross National Product



Decline in Employment

Nonagricultural employment fell by more than 3 million between the first and final quarters. The total figures cover up much larger changes of the components. As pointed out above, the increase of employment in former labor shortage fields, such as trade and services, and the spread of employment brought on by reduced weekly hours of work offset in part the sharp downswing of munitions employment.

In some areas—such as producers durable goods and construction—the shift to civilian output got under way fairly soon. In the former case the reconversion problem was relatively small because in large measure the goods produced for military use were similar to those needed for civilian production. In construction, however, the problem was more one of organization of output than of technology.

It is important to note also that in industries requiring extensive reconversion, employment did not fall so fast as shipments and production. Here a large part of the working force was maintained to clear out plants, rearrange plant layout, recondition machinery, and start production of parts and subassemblies.

Nevertheless, the aggregate decline in employment and the additional releases from the armed forces spelled added pressure on the labor market. Though appreciable numbers left the labor force, and many returning veterans delayed their reentry into the job market, unemployment was on the increase in the late months of the year. Employment in civilian goods production will have to climb considerably above war levels to offset the added release of veterans and war workers in the months ahead.

Adjustments in Manufacturing

The major impact of the first stage of the transition period is shown in the third section of the table. By the fourth quarter of the year the dollar value of manufacturing shipments was back to the mid-1942 level.

Employment was cut by 25 percent between the first and fourth quarters, despite reduced hours of work. Further evidence of the changing situation is the fact that employment in manufacturing in relation to total nonagricultural employment fell from 40 percent in the first quarter to 33 percent in the last quarter—about the same as in 1941. As could be expected, the major incidence occurred in durable goods manufacture, although some nondurables like chemicals dropped a substantial proportion of their workers as their war contracts were cancelled.

With the decline in employment and in the wages of those employed because of reduction in hours and changes in occupation—at a time when the cost of living was maintained—a widespread move was initiated to raise the general wage level. With the wartime restraints modified, this led to a widening area of industrial disputes which had not been settled at the year-end.

Notwithstanding that the wage disputes in the major industries had not been settled, and that the initial postwar pattern had not been evolved, there was

Table 1.—Selected Business Indicators

Item	1945	
	First quarter	Fourth quarter
Gross national product (billions of dollars) ¹	204.5	182.8
Government expenditures.....	95.6	57.7
Consumer expenditures.....	105.0	110.9
Private capital formation.....	3.9	14.2
Employment, monthly avg. (millions):		
Employees in nonagricultural establishments ²	38.5	35.2
Armed forces.....	11.9	10.1
Manufacturing activity (monthly average):		
Shipments (1939=100).....	276	202
Durable.....	377	201
Nondurable.....	206	203
Employment (1939=100) ²	162	121
Durable.....	218	136
Nondurable.....	117	110
Average weekly earnings (dollars):	47.42	340.97
Durable.....	53.35	344.19
Nondurable.....	38.77	337.83
Average weekly hours.....	45.4	341.5
Durable.....	46.8	341.6
Nondurable.....	43.4	341.5
Retail trade (1935-39=100) ³	193	210

¹ Seasonally adjusted data at annual rates.

² Seasonally adjusted.

³ Average for October and November.

Sources: Gross national product and manufacturers' shipments, U. S. Department of Commerce; other data, U. S. Department of Labor.

a general tendency for rates to advance. In the major unsettled disputes, wage increases had been offered but agreement had not been reached as to the size of such increases.

In his message to Congress the President presented estimates that more than 20 percent of all employees in private nonagricultural establishments had received wage increases between August 18, 1945, and mid-January 1946. The amounts of increase granted concentrate between 10 and 15 percent, but range from less than 5 percent to over 30 percent.

Sustaining Forces

The last line of table 1 is especially revealing of one of the forces that tended to offset the deflationary forces. The sizable increase in retail trade is much more a reflection of consumers' willingness and ability to spend than of increased supplies, although civilian supplies in some lines became more plentiful, as military set-asides decreased. Nevertheless, sales did hold up the national product.

This dollar volume of spending reflected a number of influences. Among them was the fact that the income actually received by consumers in the aggregate did not promptly reflect the large decline in the total national product, for reasons outlined in the following section where the national product and national income are reviewed.

The large transfer payments—represented by discharge benefits to veterans—provided current funds to many persons about to move into the civilian labor force in search of new employment.

In addition, persons displaced from manufacturing industries drew benefit payments from the substantial unemployment funds available for this purpose.

Moreover, the savings backlog of many consumers, plus the margin for increased consumer expenditures out of current income by merely reducing the rate of savings which prevailed during the war, augmented the spending potential. In general, business plans were made with a view to expansion stimulated by deferred demand, rather than contraction, and the general public seemed indisposed to quarrel with what was so generally apparent as the business view.

Evidence of the prevailing view was clear in the stock market. Refusal of the market to move lower, for more than a few days after the Japanese surrender, was accepted as the verdict for the immediate future, and the stock market averages were moved up 18 percent by the end of the year from the July averages. Conviction was widespread that in spite of the uncertainties ahead, good profits were in prospect and the needs for corporate funds for expansion could hardly prevent higher dividend payments.

The Year-End Outlook

By the end of the year, one question that had been paramount in the thinking prior to victory had been answered—and answered affirmatively. For it was shown that the shifts in the economy required by the sudden end of hostilities—in the cancellation of contracts, demobilization of workers and soldiers, realignment of production—could be accomplished without a drastic adjustment in prices, output, and employment, with a resultant downward shift in consumer demand.

Output did fall and employment was substantially reduced, but consumer demand rose rather than fell, and producers moved their plans ahead with confidence and speed so that the initial phase of reconversion, in the light of the problems involved, turned out to be a relatively orderly process.

The verdict of these few months is tentative—by no means can it be regarded as final. A major unresolved question confronted the economy as 1946 began. Could the necessary adjustments in costs and prices be worked out so that wages could be adjusted upward in the interest of compensating for some of the income lost and of meeting the longer-run requirement of sustaining consumption without a spiral of rising prices? Obviously such a price spiral would not only negate the advantages of the wage advances but might well lead to a repetition of the 1919-21 situation.

No solution had been evolved at the year-end, since industrial disputes were spreading and production was being delayed. Prompt settlement was essential in the interests of pushing reconversion ahead at a rapid rate, and a generally recognized fair settlement was equally requisite for the maximum cooperation and productivity necessary for a rapid step-up of output.

Provided these major issues are promptly settled, 1946 should be a period of rising output and employment in the private sector of the economy.

The aggregate output of goods and services is likely to be lower this year

than in 1945 even though with favorable circumstances, the rising output in the private sector may, at some time during the year, overtake the decline in Government expenditures still ahead.

Sufficient demand existed at the beginning of the year to assure a ready market for the output in the expanding lines—provided prices in general are restrained under the control mechanisms used through 1945. The insistent nature of this demand was the basic reason for continuation of price controls, since it was obvious that sellers could mark up goods very substantially and for some time. Existing demand would thereby be absorbed by price advances rather than production. Moreover, as the speculative tendencies gained momentum in such a climate, it became clear that the easy road of letting prices rise to what consumers were willing to pay offered no more of a solution to 1946 problems than a similar proposition would have offered in the war years.

In sum, the course of the transition to peace that confronts the economy this year will be determined by the successful expansion of the needed production and the restraints over the trend toward speculation that is geared only to temporary financial advantages.

The accomplishment of orderly reconversion and necessary readjustments in the transformation to a peace economy has a bearing not only on this year's business but also on that of the future. Since the accumulated demands though large are limited, economic adjustments made in the current year should be directed to maintaining the basis of a high-level production even after such demands are largely satisfied. With the opportunities at hand, this year's decisions regarding capacity expansion, new product development, and cost-price adjustments will have an important influence on the economy in the years ahead.

The significant aspect of this change was not that the inevitable decline took place, but that the drop was not any larger. By the end of the year a large part of military and economic demobilization had occurred without a sharp collapse of economic activity.

But the light thrown on the economic scene by national product and income statistics also showed that an important part of the readjustment is yet to come. It indicated furthermore that some of the factors which in the fourth quarter contributed to the high level of economic activity might be, at least in part, of temporary nature. Among such factors was the remarkable spurt in the dollar totals of retail sales, notwithstanding that goods had not yet begun to flow in substantially large volume.

In sum, it was evident that the pattern of production and income at the end of the year was very different from the one that could provide the basis of a sustained high level of postwar activity and that the factors necessary to assure such a development had hardly come into play.

Gross National Product Declines

Chart 1 depicts the movement of gross national product, which measures the total value of currently produced goods and services flowing to Government, to business for purposes of gross capital formation, and to consumers. This comprehensive index of economic activity declined by 23 billion dollars or from a peak annual rate of over 205 billion dollars in the first half of the year to an estimated 183 billions in the last quarter. A cut of almost 50 percent in war purchases, amounting to 40 billion dollars, was partly compensated by a 17 billion expansion in other expenditures. The latter were made chiefly by consumers for goods and services, and by business for plant and equipment and inventories.

The extent of the shift of production to civilian purposes is indicated by the fact that war expenditures fell from about 40 percent of total output in the first half of the year to less than 25 percent in the last quarter.

Government Expenditures Cut

Although this shift is of impressive proportions, it is by no means complete. War expenditures, at an annual rate of 43 billion dollars in the fourth quarter, continued far in excess of the amount to which they are expected to fall. Further cuts are in prospect in the procurement of munitions, in pay, travel, subsistence, and transportation and other services, which in the aggregate are comparable in importance to the reductions that have already been made. These cuts will result in a continuing rapid decline of war expenditures in the coming months.

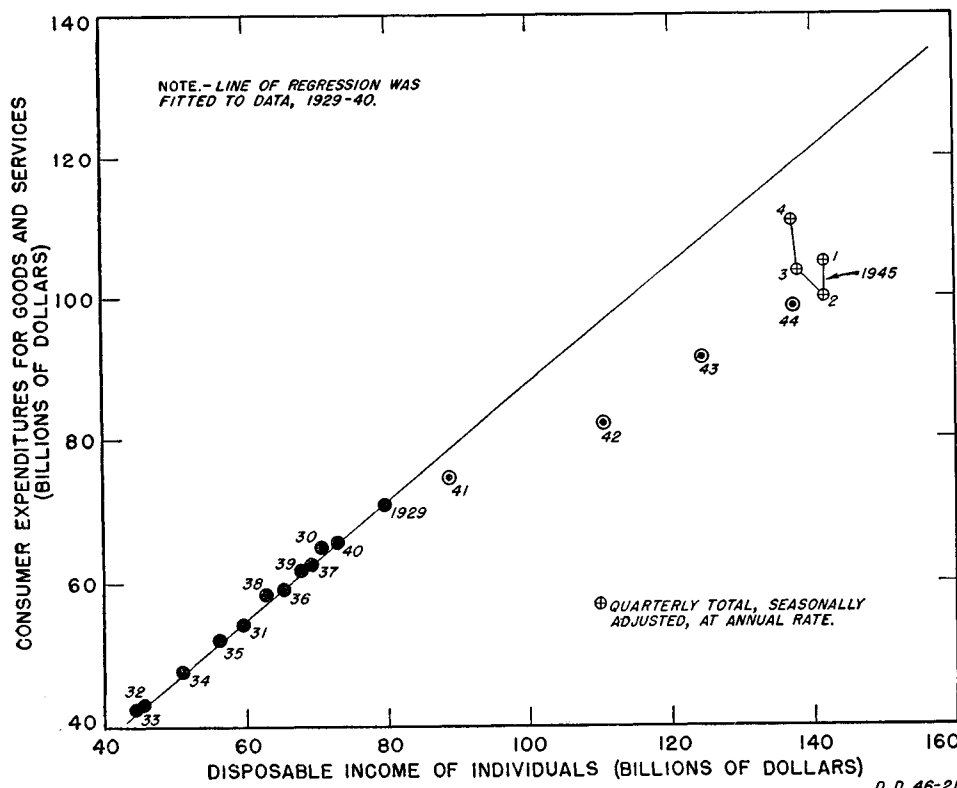
Even when account is taken of the prospective expansion of nonwar expenditures by the Federal Government and by State and local authorities, it is apparent that total Government spending in the last quarter of 1945 was nearly double the level which is expected when the full transition from war to peace has been achieved.

National Income and National Product

National product and national income in 1945, at 197 billion and 161 billion dollars, respectively, approximately duplicated in terms of current dollars the totals of 1944. But as indicated above this coincidence of the figures was the result of the decline in the latter half of 1945,

after the advance to the high point of the war in the initial half year. In the last quarter, economic activity as measured by the same indicators was at annual rates of 183 and 151 billion dollars, about one-tenth below the peaks reached prior to the end of the two-front war.

Chart 2.—Relationship Between Total Consumer Expenditures for Goods and Services, and Disposable Income of Individuals



Source: U. S. Department of Commerce.

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Private Capital Outlays Rising Sharply

In the second half of the year, private gross capital expenditures recovered sharply from the low volume to which they had been restricted by the requirements of the war program. The fourth quarter rate of 14 billion dollars represented a 9 billion increase over the annual rate which had prevailed in the first half of the year. These figures should not be taken as a measure of the extent to which our permanent capital structure is being added to at the present time. They include, in addition to private construction and purchases of machinery and equipment, changes in business inventories and in foreign investment.

An examination of the components of capital investment indicates that, in spite of this large increase, the major part of the recovery, upon which anticipations of postwar prosperity are based, has not yet occurred.

Construction Rising

Total private construction in 1945 was 2.7 billion dollars as compared with 1.6 billions in the previous year. Both residential and other construction shared in this expansion. Among nonresidential items the recovery in industrial and commercial construction was especially marked.

The revival of construction, noticeable after the end of the European war, gathered momentum after VJ-day. In the last quarter of the year, private construction activity, at seasonally adjusted annual rates, was proceeding at about 3½ billion dollars, or more than twice the rate which prevailed a year earlier. Although in percentage terms the recovery is rapid, the absolute volume of construction is still low.

Producers Equipment Expenditures

Purchases of producers' durable equipment were at an annual rate of 7 billion dollars in the last quarter of 1945, as compared with 5 billions in the first. Even though demand also continues to be far in excess of supply in this area of private capital outlays, the flow of output is more satisfactory than in private construction.

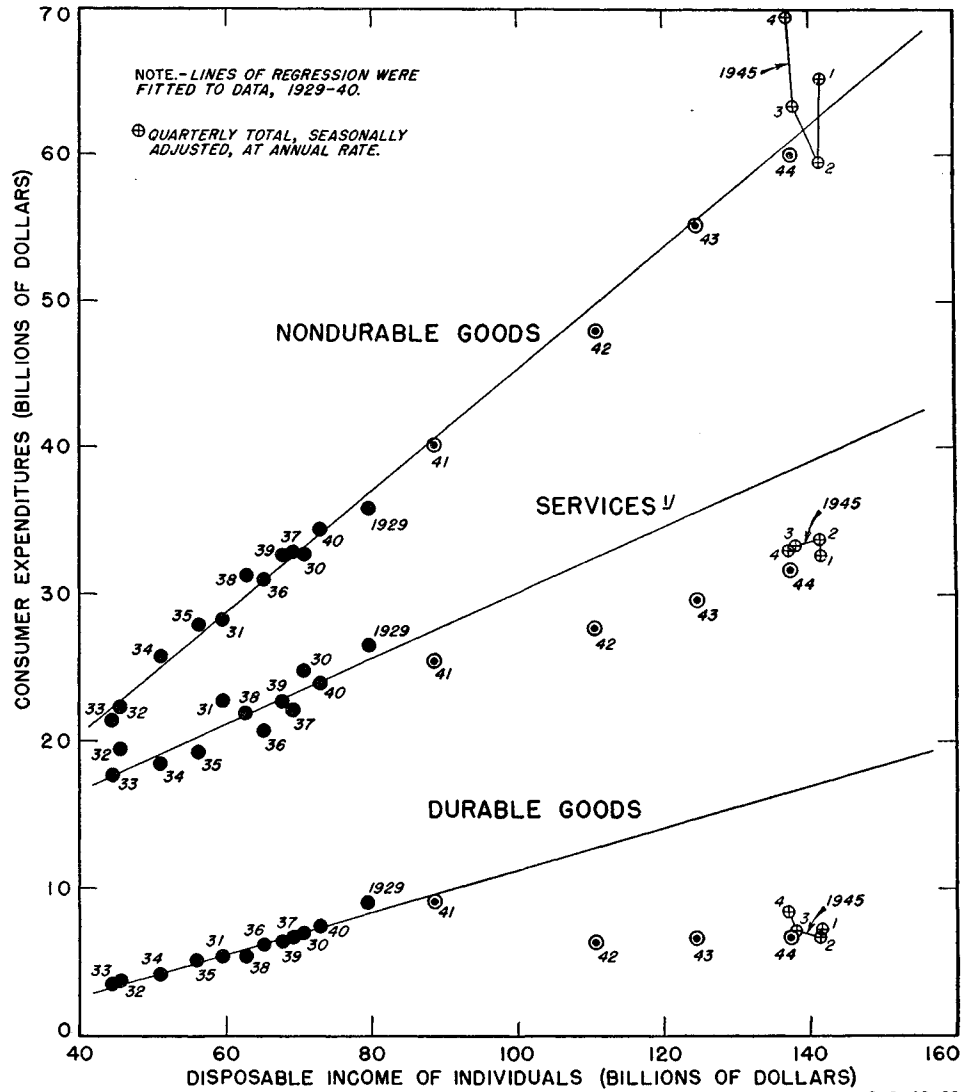
Many durable capital goods continued to be produced for Government use throughout the war, and no technical reconversion problem was involved in the shift to a peacetime economy.

Shift to Inventory Accumulation

The end of the war resulted also in a reversal of the movement of business inventories. Net liquidation, which had proceeded with minor interruptions since the middle of 1942, was halted in the third quarter and followed by net accumulation of 1½ billion dollars at annual rates in the fourth. The full increase in civilian type inventories and goods in process is not reflected in these figures, because they are net of the substantial liquidation of privately-held inventories for war production which occurred after VJ-day.

During the war retail and wholesale inventories fell to a minimum and manufacturers' stock of products for civilian

Chart 3.—Relationship Between Major Groups of Consumer Expenditures, and Disposable Income of Individuals



¹ Includes expenditures of military personnel in this country and abroad.
 Source: U. S. Department of Commerce.

use were also largely depleted, although total manufacturing inventories showed a net increase over the period as a whole.

Since VJ-day, the increase in business inventories has occurred in manufacturing and in wholesale trade; retailers drew upon stocks which they had accumulated in the first half of the year. Taking into account a small reduction in agricultural inventories, the net change in total business inventories for 1945 was negligible. It is apparent that the major phase of the postwar restocking movement is yet to come. In viewing the inflationary danger it is important that purchases for inventory be not overdone. Otherwise they may become, as after World War I, a source of instability and business loss.

Shifts in Export Financing

The international transactions of the United States are discussed in detail elsewhere in the issue. At this stage only certain salient facts that bear most closely on the flow of national production

will be summarized. Stated in a general manner, the net export of goods and services constitute a component of total production. Hence, to obtain a measure of national production, purchases by foreigners must be added to, and American purchases abroad must be deducted from the total of consumer and Government purchases and business purchases for domestic capital formation.

Net exports of goods and services in 1944 were a negative of 1.8 billion dollars; that is, United States purchases of goods and services abroad exceeded foreign purchases in the United States by that amount. This deficit continued in the first half of 1945. In the second half, however, a net surplus was realized, and the net balance for the year as a whole was positive.

This change has bearing upon the maintenance of economic activity after VJ-day. Though the precise movement of the figures is affected by special transactions, some of which are of an accounting nature, it is apparent that a

shift in the foreign balance is underway. This reflects mainly decreased Government purchases abroad and increased purchases by foreigners of the current output of American production.

The drop in Government expenditures abroad, which also forms a component of total Government expenditures in gross national product, explains why part of the decline of total war expenditures after VJ-day had no direct influence on domestic economic activity.

Increased purchases by foreigners on a cash or credit basis partially offset the drop of Government war expenditures that was due to the rapid decline of lend-lease procurement. By the end of the year lend-lease had been virtually eliminated and no further decline of war expenditures will occur on this score.

Foreign purchases in the United States, on the other hand, are increasing. Need for a wide range of American products is urgent, and as normal trade relations are gradually reestablished, and goods become available in increasing quantities, foreign demand will constitute a powerful impetus to American production if satisfactory financial arrangements can be made.

Consumer Expenditures Gain

Consumer expenditures for goods and services amounted to 105 billion dollars in 1945, a gain of 6 billions over 1944. Contrary to the movement of total production and incomes, these expenditures continued to increase in the second half of the year, and in the last quarter were at a record-breaking annual rate of 111 billion dollars.

A detailed account of the composition of consumer expenditures, as reflected in retail sales, is given elsewhere. The major facts are summarized in charts 2 and 3. This indicates that consumer durables, which continued to be either unavailable or in short supply, accounted for only a small part of the expansion, although on a percentage basis sales rose sharply. Similarly, expansion of consumer services was severely limited by the persistence of wartime shortages. The bulk of increased expenditures went for nondurable goods.

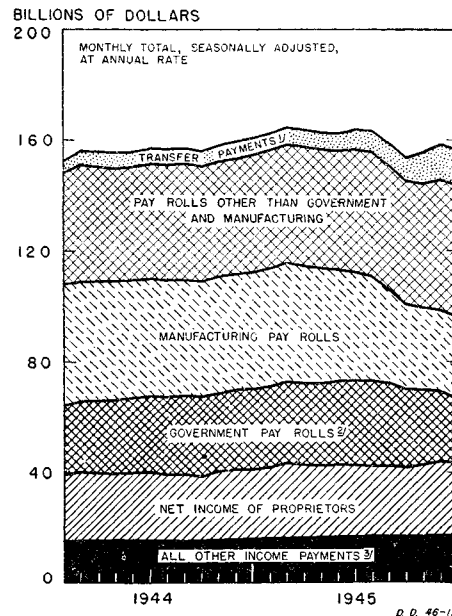
As consumers were not too discriminating, available supplies were absorbed. While the rise for both the year and the quarter reflect in part price increases and uptrading, there was also some advance in the quantities of certain types of goods.

1946 Prospects

An analysis of the current position is essential for the evaluating the prospects for 1946. As can be seen from chart 3, post-VJ expenditures for nondurable goods were substantially higher in relation to disposable income than would have been expected on the basis of relationships which have held in the years 1929-1940, as summarized by the line of regression drawn in the chart.

The high ratio of nondurable goods expenditures to disposable income was due to several factors whose relative importance it is not possible to assess precisely. During the war the tendency to spend for nondurable goods and services some of the money which could no longer

Chart 4.—Income Payments to Individuals



¹ Represents public assistance and other relief, social insurance benefits, the Government's contribution to family allowances paid to dependents of enlisted military personnel, mustering-out payments to discharged servicemen, government retirement payments, redemption of adjusted service bonds (the Soldiers' Bonus), and veterans' pensions, compensation, and readjustment allowances.

² Includes pay of Federal, State, and local Government employees, and pay of the armed forces in this country and abroad.

³ Includes dividends, interest, rents and royalties, and miscellaneous items.

Source: U. S. Department of Commerce.

be spent for durable goods was held in narrow check by the fact that the supply of many nondurables was also limited. After VJ-day, however, some of these goods became available in increasing quantities and consumer expenditures for them expanded without offsetting reduction in other lines.

The large number of servicemen returning to civilian life also raised consumer expenditures above their usual levels. It should be noted that money spent by these men reflects not only their recurrent needs but also special outlays which they have to incur in reestablishing themselves in civilian positions. Additional factors which contributed to the high level of consumer nondurable expenditures after the end of the war were the attenuation of the war bond campaign and a general desire on the part of the public to celebrate the first post-war holiday season.

At least some of these influences are of temporary nature and had reached their peak around the turn of the year. A lower level of nondurable goods expenditures in relation to disposable income would be the normal expectation for 1946. On the other hand, as brought out in chart 3, expenditures for durables and services are still abnormally low and, as a consequence, total consumer expenditures are also lower than they would be at current levels of income, if supplies were plentiful.

As durable goods and consumer services become available in increasing quan-

ties there will occur further shifts from saving to consumption which will more than offset any recession that may occur in nondurable expenditures. This demand, which by the end of the year had hardly begun to play a role, will provide an added support to employment and production.

The Flow of Income

While the movements of gross national product, national income, and income payments during 1945 were similar in direction, certain differences among them should be noted. The percentage drop from the first to the fourth quarter was much larger for the gross national product than for income payments—10 percent and 4 percent, respectively. The fact that income payments were maintained better than the other aggregates was particularly evident in the change from the third to the fourth quarter when income payments dropped by only 2 billions as compared with much larger drops in national income and gross national product.

These differences may be explained as follows: Gross national product measures the total value of national production at market prices, including the output of durable capital goods for replacement purposes. This total market value covers, in addition to incomes earned in production, business taxes and charges to depreciation and kindred reserves. National income, on the other hand, is defined as the sum of incomes earned in production and is measured net of these taxes and reserves. Accordingly, the fall in corporate profits before taxes which occurred in 1945 is fully reflected in the movement of national product, whereas national income reflects only the fall of profits after taxes, which was much smaller. Finally, income payments to individuals measure all current income received by individuals. They differ from national income by excluding incomes accruing to individuals but not received by them (undistributed profits and contributions to social insurance funds) and by including transfer payments to which no productive activity corresponds. Income payments fell less than either national product or national income partly because corporate dividend payments were maintained better than corporate profits. More important, however, was the expansion of transfer payments to which further reference will be made below.

Lower Taxes Cushion Decline in Profits

The significant features of the economic situation, revealed by a study of the income flow, are as follows. The reduction of war purchases had its most direct effect on corporate profits before taxes. Adequate information regarding these profits is lacking at this date, and the problem of estimating them is made more difficult by the numerous financial adjustments that resulted from the termination of the war. But on the basis of available preliminary data they are estimated at 22 billion dollars in 1945 as compared with 25 billions in 1944, not allowing for the recomputation of special

Table 2.—Gross National Product or Expenditures: Seasonally Adjusted Quarterly Totals at Annual Rates ¹

[Billions of dollars]

Line	Item	1941				1942				1943				1944				1945			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross national product or expenditure...	110.4	113.9	123.4	133.0	137.8	146.3	158.7	166.5	179.4	186.0	191.5	193.1	195.4	197.2	198.1	199.8	204.5	206.3	195.7	182.8
2	Government expenditures for goods and services.....	21.3	23.2	27.5	34.1	41.9	57.4	70.6	81.0	88.0	94.7	95.8	96.0	98.3	99.0	94.7	96.6	95.6	99.2	79.5	57.7
3	Federal Government.....	13.4	15.3	19.6	26.2	34.3	50.0	63.3	73.7	80.6	87.3	88.3	88.4	90.7	91.4	87.0	88.8	87.8	91.3	71.6	49.8
4	War.....	7.6	10.2	14.6	20.9	29.7	44.1	58.2	69.2	76.0	83.1	82.8	83.3	85.2	86.2	81.0	82.5	82.2	85.3	65.2	43.3
5	Nonwar.....	5.8	5.1	5.1	5.3	4.6	5.9	5.1	4.4	4.6	4.2	5.6	5.2	5.5	5.1	5.9	6.3	5.6	6.0	6.4	6.5
6	State and local government.....	7.9	7.9	7.9	7.9	7.5	7.4	7.4	7.3	7.4	7.4	7.5	7.6	7.6	7.7	7.7	7.8	7.8	7.8	7.9	8.0
7	Output available for private use.....	89.1	90.7	95.9	98.9	95.9	88.8	88.1	85.6	91.5	91.3	95.6	97.1	97.0	98.2	103.4	103.3	108.9	107.1	116.2	125.1
8	Private gross capital formation.....	19.0	17.0	18.6	21.7	16.8	9.3	5.1	- .8	2.2	1.2	3.4	3.2	.6	1.9	3.6	2.0	3.9	7.1	12.5	14.2
9	Construction.....	4.9	5.2	5.5	5.4	4.2	3.2	2.4	1.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.8	2.3	2.9	3.7
10	Producers' durable equipment ³	9.1	9.6	8.1	9.0	7.1	5.9	4.3	3.1	2.8	2.8	3.2	3.6	3.6	4.0	4.4	4.0	5.2	6.1	7.0	7.2
11	Net change in business inventories.....	3.8	1.3	4.0	5.0	4.6	.5	-2.1	-5.0	-1.1	-1.4	.1	- .1	-2.1	-1.0	-1.5	-2.3	-1.3	- .2	1.6	
12	Net exports of goods and services.....	1.0	.8	.7	2.1	.7	- .5	.4	(.8)	-1.1	-1.7	-1.5	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)	1.9
13	Net exports and monetary use of gold and silver.....	.2	.1	.3	.2	.2	.1	.1	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)	(.2)
14	Consumers' goods and services.....	70.1	73.7	77.3	77.2	79.1	79.6	83.0	86.4	89.2	90.0	92.2	93.8	96.4	96.4	99.8	101.3	105.0	100.0	103.7	110.9
15	Durable goods.....	8.6	9.7	9.7	8.3	6.7	6.0	6.1	6.5	6.4	6.6	6.6	6.6	6.6	6.4	6.8	7.1	7.2	6.7	7.1	8.4
16	Nondurable goods.....	36.7	38.9	42.0	42.8	45.6	45.9	48.7	51.4	54.0	53.8	55.5	57.0	58.8	58.3	60.9	61.8	65.2	59.5	63.3	69.5
17	Services ⁴	24.8	25.2	25.5	26.2	26.8	27.6	28.1	28.5	28.8	29.6	30.0	30.3	31.0	31.6	32.1	32.4	32.6	33.7	33.3	33.0

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

² Less than \$50,000,000.

³ Figures for 1945 are based on new sources and are not precisely comparable to prior years.

⁴ Includes expenditures of military personnel abroad, in billions of dollars, as follows—1942: 0.1, 0.1, 0.2, 0.2, 1943: 0.3, 0.4, 0.4, 0.5, 1944: 0.7, 0.8, 0.8, 1.1, 1945: 0.9, 1.7, 0.8, 0.4.

Table 3.—National Income by Distributive Shares: Seasonally Adjusted Quarterly Totals at Annual Rates ¹

[Billions of dollars]

Line	Item	1941				1942				1943				1944				1945			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total national income.....	85.6	94.2	101.7	105.9	111.2	117.9	125.6	134.3	142.5	147.8	151.7	155.5	158.8	160.2	160.4	163.0	167.6	166.2	158.4	150.7
2	Total compensation of employees.....	57.4	62.5	67.3	70.6	75.0	80.6	86.8	94.0	100.6	104.6	108.3	111.8	114.2	115.4	116.7	117.7	119.6	118.3	113.0	105.7
3	Salaries and wages.....	53.7	58.7	63.7	67.0	71.5	77.3	83.6	90.8	97.4	101.4	105.1	108.5	111.0	112.2	113.5	114.5	116.4	115.1	110.0	102.7
4	Supplements.....	3.7	3.8	3.6	3.6	3.5	3.4	3.2	3.1	3.1	3.2	3.2	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.0	2.9
5	Net income of proprietors.....	13.6	15.3	16.9	17.6	19.2	20.0	20.9	22.2	23.1	23.7	23.5	23.6	24.3	24.2	23.3	24.5	26.3	25.8	25.1	26.0
6	Agricultural.....	5.0	6.0	6.8	7.3	8.5	9.3	9.9	11.0	11.7	12.2	11.9	11.7	12.2	12.0	11.1	11.8	13.3	13.2	12.2	12.1
7	Nonagricultural.....	8.6	9.3	10.0	10.3	10.7	10.7	11.0	11.1	11.4	11.5	11.6	11.9	12.1	12.2	12.3	12.7	13.0	12.6	12.9	13.9
8	Interest and net rents.....	7.7	7.9	8.1	8.3	8.5	8.7	8.9	9.2	9.4	9.6	9.8	10.1	10.4	10.6	10.6	10.9	11.4	11.7	11.9	12.2
9	Net corporate profits.....	6.9	8.4	9.3	9.4	8.4	8.5	9.0	9.0	9.5	9.9	10.0	10.0	9.9	10.1	9.7	9.9	10.4	10.4	8.4	6.8

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

Table 4.—Disposition of Income Payments: Seasonally Adjusted Quarterly Totals at Annual Rates ¹

[Billions of dollars]

Line	Item	1941				1942				1943				1944				1945			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Income payments to individuals.....	83.2	90.4	96.8	100.5	106.7	113.2	120.4	129.0	136.6	141.3	145.2	149.3	154.8	156.1	156.7	159.4	163.7	163.2	158.6	156.9
2	Less: Personal taxes and nontax payments.....	4.0	4.0	4.0	4.0	6.7	6.7	6.7	6.7	15.1	15.5	21.8	21.9	19.4	19.4	19.3	19.7	22.1	21.7	20.6	19.7
3	Federal ²	2.0	2.0	2.0	2.0	4.7	4.7	4.7	4.7	13.1	13.5	19.8	19.9	17.3	17.3	17.2	17.6	20.0	19.5	18.5	17.6
4	State and local.....	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
5	Equals: Disposable income of individuals.....	79.2	86.4	92.8	96.5	100.1	106.5	113.7	122.3	121.5	125.8	123.4	127.5	135.5	136.7	137.4	139.7	141.7	141.6	138.0	137.3
6	Less: Consumer expenditures.....	70.1	73.7	77.3	77.2	79.1	79.6	83.0	86.4	89.2	90.0	92.2	93.8	96.4	96.4	99.8	101.3	105.0	100.0	103.7	110.9
7	Equals: Net savings of individuals.....	9.1	12.7	15.5	19.2	21.0	26.9	30.7	36.0	32.2	35.8	31.2	33.6	39.1	40.3	37.6	38.4	36.7	41.6	34.3	26.4

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

² Payments of individual income tax not withheld at source have been distributed equally over the 4 quarters of the calendar year.

Table 5.—Relation of Gross National Product to National Income: Quarterly ¹

[Billions of dollars]

Line	Item	1941					1942					1943					1944					1945				
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
1	National income.....	21.0	23.3	25.3	27.3	96.9	26.6	28.9	31.7	35.0	122.2	34.8	36.7	37.9	40.0	149.4	38.9	39.6	40.2	41.9	160.7	40.9	41.3	39.8	39.0	161.0
2	Business tax and nontax liabilities.....	3.9	4.5	4.9	5.2	18.5	5.3	5.6	6.1	6.1	23.1	6.5	6.8	7.0	7.1	27.4	7.0	7.4	7.6	7.7	29.7	7.3	7.5	7.3	6.5	28.6
3	Depreciation and depletion charges.....	1.7	1.7	1.8	1.8	7.0	1.9	1.9	1.9	1.9	7.6	2.0	2.0	2.0	2.0	8.0	2.0	2.0	2.0	2.0	8.2	2.0	2.0	2.0	2.0	8.2
4	Other business reserves.....	.2	.2	.2	.2	.8	.2	.2	.2	.2	.6	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5
5	Capital outlay charged to current expense.....	.3	.3	.4	.4	1.3	.3	.3	.2	.2	1.1	.2	.2	.2	.2	.8	.2	.2	.2	.2	.9	.2	.2	.3	.3	1.1
6	Inventory revaluation adjustment.....	-.5	-.7	-.9	-1.1	-3.2	-.8	-.6	-.2	-.5	-2.1	-.1	(?)	-.1	(?)	-.2	(?)	-.1	(?)	(?)	-.1	(?)	(?)	(?)	(?)	(?)
7	Adjustment for discrepancies.....	-.6	.1	-1.2	.6	-1.1	-.9	.9	-.3	.1	-.2	-.3	1.1	1.2	-.6	1.5	-.2	(?)	-.9	-1.0	-2.2	-.8	.6	-.8	-1.0	-2.0
8	Gross national product or expenditure.....	26.0	29.4	30.4	34.4	120.2	32.5	37.2	39.6	43.0	152.3	43.3	46.9	48.3	48.8	187.4	48.0	49.3	49.3	51.0	197.6	49.8	51.8	48.7	47.0	197.3

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

² Less than \$50,000,000.

Table 6.—Gross National Product or Expenditure: Quarterly¹

[Billions of dollars]

Line	Item	1941					1942					1943					1944					1945				
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
1	Gross national product or expenditure.....	26.0	29.4	30.4	34.4	120.2	32.5	37.2	39.6	43.0	152.3	43.3	46.9	48.3	48.8	187.4	48.0	49.3	49.3	51.0	197.6	49.8	51.8	48.7	47.0	197.3
2	Government expenditures for goods and services.....	5.3	6.0	6.6	8.7	26.5	10.4	14.6	17.4	20.4	62.7	21.9	24.0	23.6	24.1	93.5	24.6	25.0	23.4	24.2	97.1	24.0	25.1	19.5	14.5	83.0
3	Federal Government.....	3.3	4.0	4.8	6.6	18.6	8.5	12.6	15.7	18.4	55.3	20.0	22.1	21.9	22.2	86.2	22.6	23.0	21.7	22.1	89.5	21.9	23.1	17.7	12.4	75.1
4	War.....	1.9	2.6	3.6	5.2	13.3	7.4	11.0	14.5	17.3	50.3	19.0	20.8	20.7	20.8	81.3	21.3	21.6	20.3	20.6	83.7	20.5	21.3	16.3	10.8	69.0
5	Nonwar.....	1.4	1.4	1.2	1.3	5.3	1.1	1.6	1.2	1.1	5.0	1.0	1.3	1.2	1.3	4.9	1.3	1.5	1.5	1.5	5.7	1.4	1.7	1.4	1.6	6.1
6	State and local government.....	2.0	2.1	1.7	2.1	7.9	1.9	1.9	1.7	1.9	7.4	1.9	1.9	1.6	2.0	7.4	2.0	2.0	1.7	2.0	7.7	2.0	2.0	1.7	2.1	7.9
7	Output available for private use.....	20.7	23.4	23.8	25.7	93.7	22.1	22.6	22.2	22.7	89.6	21.4	23.0	24.8	24.7	93.9	23.5	24.3	25.9	26.8	100.5	25.9	26.7	29.2	32.6	114.3
8	Private gross capital formation.....	4.2	4.8	4.8	5.3	19.1	3.6	2.7	1.6	-.3	7.6	.5	.3	1.9	-.2	2.5	.9	(?)	1.2	-.1	2.0	1.2	1.6	3.5	3.1	9.4
9	Construction.....	1.0	1.3	1.6	1.3	5.3	.9	.8	.7	.5	2.9	.3	.4	.5	.4	1.6	.4	.4	.5	.4	1.6	.4	.6	.8	1.0	2.7
10	Residential.....	.5	.7	.9	.7	2.8	.4	.4	.2	.2	1.3	.1	.1	.2	.2	.6	.1	.1	.1	.1	.5	.1	.1	.2	.3	.8
11	Other.....	.5	.6	.7	.6	2.5	.5	.4	.4	.3	1.6	.2	.3	.3	.2	1.0	.2	.3	.3	.3	1.1	.3	.4	.5	.6	1.9
12	Producers' durable equipment ²	2.3	2.4	2.0	2.2	8.9	1.8	1.5	1.1	.8	5.1	.7	.7	.8	.9	3.1	.9	1.0	1.1	1.0	4.0	1.3	1.5	1.8	1.8	6.4
13	Net changes in business inventories.....	.6	.8	1.0	1.2	3.5	.7	.4	-.2	-1.4	-.5	-.3	-.4	1.0	-1.0	-.6	.2	-.7	-.1	-1.2	-1.7	(?)	-.2	.4	-.2	(?)
14	Net exports of goods and services.....	.3	.2	.2	.5	1.2	.2	-.1	.1	-.2	(?)	-.3	-.4	-.4	-.5	-1.5	-.6	-.7	-.2	-.3	-1.8	-.4	-.2	.6	.5	.4
15	Net exports and monetary use of gold and silver.....	.1	(?)	.1	.1	.2	(?)	(?)	(?)	(?)	.1	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	-.1	(?)	(?)	(?)	(?)	-.1
16	Consumers' goods and services.....	16.5	18.6	19.0	20.4	74.6	18.5	20.0	20.6	22.9	82.0	20.9	22.7	22.8	24.9	91.3	22.6	24.2	24.7	26.9	98.5	24.7	25.0	25.7	29.5	104.9
17	Durable goods.....	1.9	2.6	2.2	2.3	9.1	1.4	1.5	1.4	1.9	6.3	1.3	1.7	1.6	2.0	6.6	1.4	1.6	1.6	2.1	6.7	1.5	1.7	1.7	2.5	7.4
18	Nondurable goods.....	8.4	9.7	10.4	11.5	40.1	10.4	11.5	12.1	13.9	47.9	12.3	13.6	13.8	15.4	55.1	13.4	14.7	15.1	16.7	60.0	15.0	14.9	15.7	18.8	64.4
19	Services ⁴	6.2	6.3	6.4	6.5	25.4	6.7	6.9	7.0	7.1	27.8	7.3	7.4	7.4	7.5	29.7	7.8	7.9	8.0	8.1	31.8	8.2	8.4	8.3	8.2	33.1

¹ Detail will not necessarily add to totals because of rounding.² Less than \$50,000,000.³ Figures for 1945 are based on new sources and are not precisely comparable to prior years.⁴ Includes expenditures of military personnel abroad as follows (in billions of dollars): Annual totals—1942, 0.1; 1943, 0.4; 1944, 0.8; 1945, 1.0; quarterly figures—1942 (last quarter), 0.1; 1943: 0.1, 0.1, 0.1, 0.1; 1944: 0.2, 0.2, 0.2, 0.3; 1945: 0.2, 0.4, 0.2, 0.1.Table 7.—National Income by Distributive Shares: Quarterly¹

[Billions of dollars]

Line	Item	1941					1942					1943					1944					1945				
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
1	Total national income.....	21.0	23.3	25.3	27.3	96.9	26.6	28.9	31.7	35.0	122.2	34.8	36.7	37.9	40.0	149.4	38.9	39.6	40.2	41.9	160.7	40.9	41.3	39.8	39.0	161.0
2	Total compensation of employees.....	14.3	15.7	16.6	17.8	64.5	18.3	20.1	21.8	24.0	84.1	25.0	26.2	26.9	28.2	106.3	28.3	28.8	29.1	29.8	116.0	29.8	29.8	28.2	26.7	114.5
3	Salaries and wages.....	13.4	14.8	15.7	16.9	60.8	17.4	19.2	21.0	23.2	80.8	24.2	25.4	26.1	27.4	103.1	27.5	28.0	28.3	29.0	112.8	29.0	29.0	27.5	26.0	111.4
4	Supplements.....	1.0	1.0	.9	.9	3.7	.9	.8	.8	.8	3.3	.8	.8	.8	.8	3.2	.8	.8	.8	.8	3.2	.8	.8	.8	.7	3.1
5	Net income of proprietors.....	3.2	3.5	4.3	4.8	15.8	4.4	4.5	5.4	6.2	20.6	5.3	5.4	6.2	6.6	23.5	5.6	5.5	6.0	6.9	24.1	5.7	5.8	6.6	7.5	25.6
6	Agricultural.....	1.1	1.2	1.8	2.3	6.3	1.7	1.9	2.7	3.4	9.7	2.4	2.5	3.3	3.7	11.9	2.6	2.5	3.0	3.7	11.8	2.5	2.6	3.4	4.1	12.5
7	Nonagricultural.....	2.1	2.3	2.5	2.6	9.6	2.7	2.7	2.7	2.8	10.9	2.8	2.9	3.0	3.0	11.6	3.0	3.0	3.1	3.2	12.3	3.2	3.2	3.2	3.5	13.1
8	Interest and net rents.....	1.8	2.1	2.0	2.1	8.0	2.0	2.3	2.1	2.4	8.8	2.2	2.6	2.3	2.6	9.7	2.5	2.8	2.6	2.7	10.6	2.9	3.1	2.8	3.0	11.8
9	Net corporate profits.....	1.6	2.0	2.4	2.5	8.5	1.9	2.1	2.3	2.4	8.7	2.3	2.5	2.5	2.5	9.8	2.5	2.5	2.4	2.5	9.9	2.6	2.6	2.1	1.7	9.0
10	Dividends.....	.9	1.0	1.0	1.6	4.5	.9	1.0	1.0	1.4	4.3	.9	1.0	1.0	1.4	4.3	.9	1.1	1.0	1.5	4.5	1.0	1.1	1.0	1.5	4.5
11	Savings.....	.7	1.0	1.4	1.0	4.0	1.0	1.1	1.3	1.0	4.4	1.4	1.5	1.5	1.1	5.5	1.5	1.5	1.4	1.0	5.4	1.6	1.5	1.1	.2	4.5

¹ Detail does not necessarily add to totals because of rounding.Table 8.—Disposition of National Income: Quarterly¹

[Billions of dollars]

Line	Item	1941					1942					1943					1944					1945				
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
1	National income.....	21.0	23.3	25.3	27.3	96.9	26.6	28.9	31.7	35.0	122.2	34.8	36.7	37.9	40.0	149.4	38.9	39.6	40.2	41.9	160.7	40.9	41.3	39.8	39.0	161.0
2	Add: Transfer payments.....	.7	.6	.6	.6	2.5	.7	.6	.6	.7	2.7	.7	.8	.8	.9	3.2	1.2	1.3	1.3	1.4	5.3	1.5	1.7	1.9	3.0	8.1
3	Less: Corporate savings.....	.7	.0	1.4	1.0	4.0	1.0	1.1	1.3	1.0	4.4	1.4	1.5	1.5	1.1	5.5	1.5	1.5	1.4	1.0	5.4	1.6	1.5	1.1	.2	4.5
4	Contributions to social insurance funds.....	.6	.6	.7	.7	2.6	.7	.8	.8	.8	3.2	.9	.9	1.0	1.0	3.8	1.0	1.0	1.0	3.9	1.0	1.0	.9	.9	3.8	
5	Equals: Income payments to individuals.....	20.3	22.3	23.8	26.3	92.7	25.6	27.7	30.2	33.8	117.3	33.2	35.0	36.2	38.7	143.1	37.7	38.5	39.2	41.3	156.8	39.8	40.4	39.7	40.9	160.7
6	Less: Personal taxes and nontax payments.....	1.4	1.0	.7	1.0	4.0	2.5	1.6	1.2	1.3	6.7	3.9	3.9	5.0	5.7	18.6	5.7	5.8	4.3	3.6	19.4	8.7	4.9	3.8	3.7	21.0
7	Federal.....	.8	.5	.4	.4	2.0	2.0	1.0	1.0	.7	4.7	3.3	3.4	4.7	5.1	16.6	5.1	5.2	4.0	3.0	17.4	8.1	4.3	3.5	3.0	18.9
8	State and local.....	.5	.5	.3	.6	2.0	.5	.5	.3	.6	2.0	.5	.6	.3	.6	2.0	.6	.6	.3	.6	2.1	.6	.6	.3	.6	2.1
9	Equals: Disposable income of individuals.....	19.0	21.3	23.2	25.3	88.7	23.1	26.2	28.9	32.5	110.6	29.3	31.1	31.2	33.0	124.6	32.0	32.8	34.8	37.7	137.4	31.1	35.5	35.9	37.2	139.7
10	Less: Consumer expenditures.....	16.5	18.6	19.0	20.4	74.6	18.5	20.0	20.6	22.9	82.0	20.9	22.7	22.8	24.9	91.3	22.6	24.2	24.7	26.9	98.5	24.7	25.0	25.7	29.5	104.9
11	Equals: Net savings of individuals.....	2.4	2.7	4.2	4.9	14.2	4.5	6.2	8.4	9.5	28.6	8.4	8.4	8.3	8.1	33.3	9.4	8.5	10.1	10.8	38.9	6.4	10.5	10.2	7.7	34.9

¹ Detail will not necessarily add to totals because of rounding. Wage payments retroactive to 1943 amounting to 0.2 billion dollars were made to railroad workers under agreements reached in January 1944. These are included in national income for 1943, but in income payments for 1944.

amortization in the last quarter of the year.

The reduction in manufacturing profits was somewhat larger, but was partly compensated by expansion in most other lines. About two-thirds of the 3 billion reduction of profits was offset, however, by a smaller corporate tax bill, so that corporate profits after taxes declined only from 10 to 9 billions. Their 1945 level exceeds all previous years with the exception of 1943 and 1944.

Owing to two temporary factors, corporate profits reacted somewhat more sharply to the end of the war than would be expected if cut-backs in production were the sole influence. First, heavy reconversion expenditures were charged to current cost in the last quarter, resulting in a temporary abnormal reduction of profits. While no tangible production corresponds to these expenditures, they did create income and employment; in fact, they constitute a partial explanation of the fact that employment after VJ-day was more nearly maintained than production, as measured by gross national product.

The second factor accounting for a temporary reduction in profits stems from the fact that an unusually large proportion of production represented an increase of goods in process. These items are valued at cost and no profit margin is realized on them prior to their sale.

Wages and Salaries

Wages and salaries are the only other major component of the income flow which contracted with the end of the war. Total pay rolls amounted to 110 billion dollars in 1945 as compared with 112 billions in 1944. A 3 billion cut in private industry pay rolls of 84 billions was partly offset by a one billion increase in the 28 billion pay roll of Federal, State, and local governments.

Within the private sector, manufacturing and nonmanufacturing—each of which accounted for roughly one-half of the total private pay roll in 1944—moved in opposite directions. Manufacturing pay rolls declined by 6 billion dollars, but other private pay rolls offset one-half of this loss.

The changes that occurred during 1945 exhibit the transition from war to peace more clearly than the annual totals. (See chart 4.) Total pay rolls declined from an annual rate of 115 billion dollars in January to 101 billion in December. Of this drop, 8 billion was in private industry pay rolls, and 6 billion in the Government. Within the private sector the decline was confined to manufacturing and concentrated in the durable goods industries. Manufacturing pay rolls fell by 13 billion dollars between January and December. More than three-fifth of this cut occurred immediately after VJ-day; in the last quarter of the year manufacturing pay rolls were stable.

Private pay rolls other than manufacturing showed little change in the first half of the year but expanded thereafter, and at the end of the year exceeded their January level by approximately 5 billions. The increase occurred mainly in trade, service and construction; transportation,

mining, and agricultural pay rolls were relatively stable.

Last Quarter Expansion in Pay Rolls

As a result of these divergent movements, the shrinkage of private industry pay rolls which had been in evidence since the end of the European war, and had been accelerated after VJ-day, was halted in October. In the last quarter these pay rolls expanded month to month. The internal shifts are summarized by the fact that manufacturing pay rolls constituted about 50 percent of the total in January, but less than 40 percent in December. This proportion is very similar to the one which prevailed in 1940 and 1941.

Reduction in Hourly Earnings

Statistics on employment, weekly hours, and average hourly earnings throw further light on the factors which contributed to the contraction of manufacturing pay rolls in 1945. These pay rolls dropped by about one-third from January to October. The bulk of the drop occurred in durable goods industries where total pay rolls were halved. A cut in employment to 62 percent of the January level accounted for more than two-thirds of the drop in durable manufacturing pay rolls; the remainder resulted from a 17-percent reduction in weekly earnings. A shorter workweek was a more important factor in reducing weekly take-home pay than were lower hourly earnings.

Contraction of Government Pay Rolls

Both military and Federal civilian pay rolls contributed to the 6 billion dollar reduction in Government pay rolls which occurred between January and December. On the other hand, State and local government pay rolls increased. Further sharp reductions in military pay rolls will occur as demobilization proceeds. Federal civilian rolls will also be cut back throughout 1946.

Proprietors' Incomes High

Net incomes of both farm and nonfarm proprietors rose by approximately 7 percent from 1944 to 1945. The two most important reasons for the advance of agricultural incomes were the continued rise of farmers' selling prices and the comparative stability of total production expenses. In the nonagricultural sector most industries registered increases, the gain in retail trade being most pronounced. Much of this gain was made in the last quarter of the year, when retail sales soared.

Expansion of Transfer Payments

Transfer payments to individuals expanded sharply after VJ-day reflecting,

for the most part, increased mustering-out pay to discharged soldiers and unemployment compensation. These two items more than offset the reduction in Government allowances to soldiers' dependents. Largely because of them total transfer payments in December were at an annual rate of almost 13 billion dollars, more than double the rate prevailing at the beginning of the year.

This flow of money to consumers contributed significantly to purchasing power after VJ-day. Military transfer payments have reached their peak. Even though significant expansion will occur in certain categories, such as pensions and unemployment and education benefits to veterans, the total will decline with increasing momentum in 1946.

The movement of the major components of income payments which has been reviewed, resulted in a drop of income payments after VJ-day. Excluding transfers, income payments, stabilized in October and November; the expansion in the private sector was offset by declines in the Government. Total income payments actually increased in these two months, owing to the fact that transfer payments grew at a 2 billion dollar annual rate.

December income payments registered a contraction. In that month transfer payments failed to expand further and the increase in private income payments was not sufficient to offset a sharp reduction of military pay rolls.

Individual Savings Declining

Of the 161 billion dollars of income payments taxes absorbed 21 billions consumer expenditures claimed 105 billion and the remaining amount, or about 35 billions, was set aside in savings. The volume of individual savings for the year as a whole exceeded all previous records with the exception of 1944.

In the first half of the year, the high ratio of savings to disposable income which had become established during the war—about 30 percent—was approximately maintained. In the second half, however, this ratio dropped, and in the last quarter it was down to 20 percent. This was still in excess, however, of what might be expected on the basis of normal prewar relationships. The shift from saving is the counterpart of increased consumer expenditures and its significance has been discussed in connection with the review of these expenditures.

Because of the methods used to finance the war individuals have accumulated an unprecedented amount of savings a large part of which is in the form of currency deposits, and Government securities. The influence of these accumulations on the postwar economic situation is commented on in the final section of this review.

The Labor Market

The structural changes in the economy, discussed above, had their most forces of the economy moved from war marked reaction in the labor market to peace. The year began with a situation of shifts and adjustments on a wide scale where above-normal utilization of

our manpower resources was required to meet production requirements and the continuing heavy demands for military personnel. With the end of the war, as military production programs were eliminated and as large numbers of veterans were released to the civilian labor market, the labor situation changed radically. Unemployment reappeared even though there were still many unfilled jobs in particular areas and occupations at the end of the year.

Meantime, and underlying this fundamental change in the character of the labor market, large shifts in the disposition of labor resources occurred. Employment in major segments of the economy—the so-called war industries comprising principally the metalworking plant of the Nation—dropped precipitously following the fall of Japan.

At the same time other segments—notably construction and trade where activity had necessarily been held down during the war years—began to expand their demands on the labor force. By the year-end the major readjustments in the labor market incident upon reconversion were accomplished, though further declines were to be expected in the Government and war-production segments.

Two interrelated problems then faced the economy: How soon would an ade-

quate solution be found for the widespread industrial disputes which had arisen in this period? How rapidly could the civilian sector of the economy expand so as to absorb the sharp increase of workers who were returning from the armed services to restore their normal mode of living?

Major Shifts in the Use of Labor

The principal shifts in employment are depicted in chart 5. Total nonagricultural employment continued at a high level throughout the first half of the year, though it was moving slowly downward and was below the wartime peak of 1943. With the capitulation of Japan, however, there was a sharp break and between August and September the number of nonagricultural employees dropped by more than 1½ million.

After a slight further decline in October, the total tended slightly upward as reconversion began to absorb more workers and trade took on additional forces—in part, at least, for the usual seasonal expansion. At the end of the year, nonagricultural employees totaled 36.1 million, about 1 million less than at the war's end and some 3½ million under the wartime peak.

Within this part of the labor force, the shifts were of very considerable magnitude and importance. The major area

of decline was, of course, the so-called "munitions" industries, where, between August and December, employment dropped about 2.2 million, with one worker out of every four dislodged.

The shipbuilding and repair yards, however, dropped one out of every two of their workers; the aircraft industry dropped three out of four. In these industries some additional decreases—accompanying the further liquidation of war production—are in prospect. The major large-scale lay-offs were, however, finished by the end of the year.

Reconversion Re-employment

Some offset to these declines was becoming evident by the year-end in other industries classified in the "munitions" group during the war period. The automobile industry, for example, where employment dropped sharply immediately following VJ-day began to reabsorb workers as the work preparatory to resuming full-scale production got under way. The year-end picture, however, was clouded by the General Motors strike which began in November and by the threat that the impending steel strike would, if prolonged, seriously curtail basic supplies.

In the machinery and heavy-equipment industries with relatively few reconversion problems there were similar clear evidences of an upward trend. The importance of a quick recovery in these industries derives in large part from the necessity of providing new equipment to speed the reconversion of other industries.

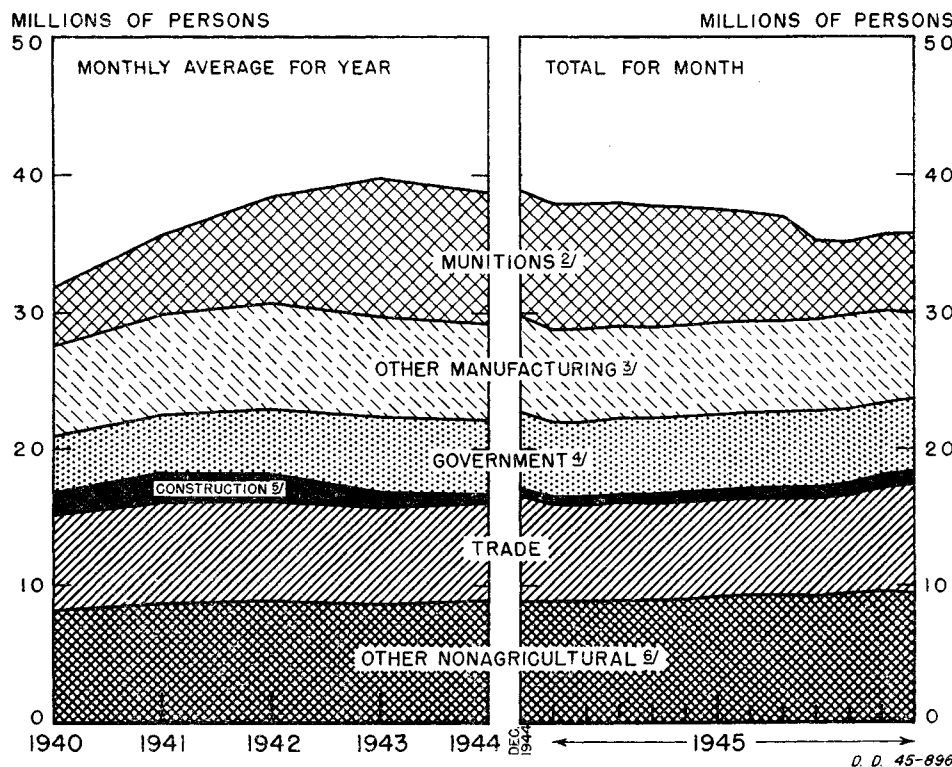
Areas of Expanding Employment

The manufacturing industries which did not have wartime priorities, and non-manufacturing industries generally, derived almost immediate benefits from the easing of the labor market caused by the decline of munitions employment and the release of veterans. As work opportunities lessened, lower wage rates, which had been a particular impediment to recruitment of labor for many of these industries, also became of less importance.

The rise in employment in these two major groups of industries following VJ-day amounted to about a quarter of a million between mid-August and mid-December. However, some of these industries—notably textiles—are still experiencing difficulty in securing workers since there is continued reluctance to accept the lower wage scales which obtain in many plants.

Trade and construction provided the major offset to the drop in war employment. Construction employment rose steadily from its low point at the beginning of the year and in December had almost double the number of workers of a year ago. Trade increased its employed force by 1 million workers between mid-August and mid-December. Though December is characteristically a peak month, the number of workers employed this December was almost 400,000 higher than a year ago and exceeds by about 250,000 the number so employed in any December since 1941.

Chart 5.—Distribution of Nonagricultural Employment ¹



¹ Includes all full-time and part-time workers in nonagricultural establishments who are employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are not included.

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

³ Represents total manufacturing less the munitions industries.

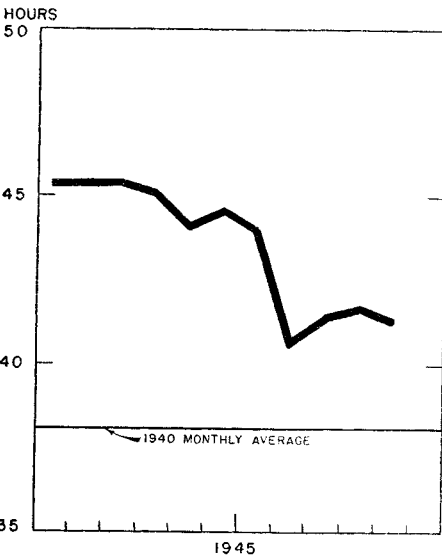
⁴ Includes Federal, State, and local Government. Government-operated navy yards and manufacturing arsenals, and Federal force-account construction are excluded.

⁵ Includes Federal force-account construction and contract construction.

⁶ Includes mining, transportation and public utilities, finance, service, and miscellaneous.

Source: U. S. Department of Labor.

Chart 6.—Average Hours Worked Per Week in Manufacturing Industries



Source: U. S. Department of Labor.

D. O. 46-34

Major Shifts Accomplished

Thus, by the year-end the industrial labor market appeared in large part to have weathered the initial shock occasioned by the Government's swift moves to withdraw from its position as industry's principal customer. Aggregate nonagricultural employment was tending to rise slightly and most of the major shifts in the disposition of the civilian labor force had been made.

These adjustments were not accomplished without some friction. Many communities which had been wholly or in large part on war work were faced with immediate and widespread unemployment and many individual workers had to make difficult readjustments in the transition from war to peace employment. In general, however, the period following VJ-day was characterized by appreciably less transitional unemployment than had been feared.

Forces Bolstering Employment

A number of factors helped to sustain the demand for labor in this period. Some of these had been anticipated—particularly the renewed demand for labor by construction and trade and by the nondurable industries which had been operating with reduced forces during the war years.

Others, however, had not been so generally foreseen. Employment in the reconverting industries, for example, did not recede to the extent suggested by canceled war orders, as more workers than had been estimated were kept on to clear the plants, install the machinery or resumption of civilian production, make plant alterations, and build up stocks of materials and parts. The provisions of contract termination agreements and the reserves set up for reconversion activity enabled employers to

retain substantial forces during this period without an undue financial burden.

Drop in Hours of Work

A factor in sustaining employment which was generally anticipated was the overall reduction in hours of work. (See chart 6.) Through the first 4 months of the year average hours of work in manufacturing had remained above 45 per week. They moved slightly lower in the second quarter of the year, then dropped to 42 and 41 hours per week. The August drop was influenced by the holidays declared when Japan capitulated.

It is apparent from this chart that the 40-hour week has not yet been restored. An average of 41 or 42 hours means an average scheduled work-week of 43 or 44 hours. Thus, there was still an appreciable amount of overtime and premium pay in wage payments.

Wage Problems Mount

To the extent that hours of work per wage earner did decline, this was an important element in the mounting wage disputes which developed as one of the problems facing the economy at the year-end. As noted earlier with the cost of living continuing high, the reduction in weekly earnings—caused by drop in hours, reduction in premium payments, and shifts in jobs—meant a corresponding loss of purchasing power.

In recognition of this the President—hard upon the capitulation of Japan—announced a shift from the war-wage policy back to collective bargaining, retaining however the objective of price

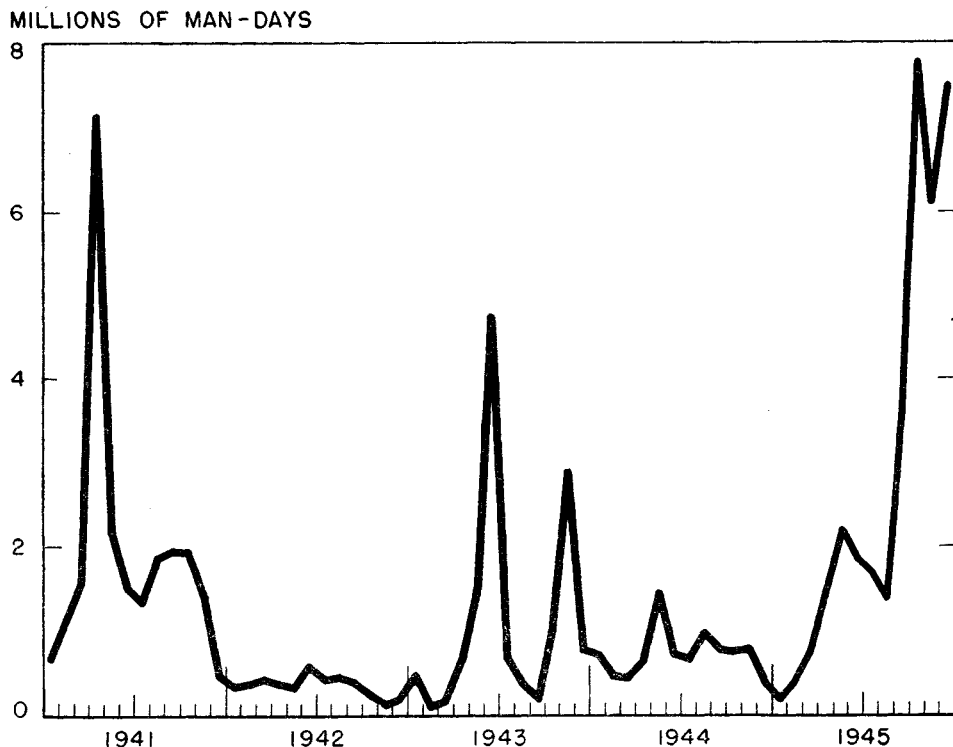
stability. Immediate negotiations were undertaken in most of the major industries, and numerous disputes were promptly settled. However, by the year-end the issues had not been resolved in many of the major industries and the basic pattern of settlement remained to be worked out.

The motors strike involved the largest single group of workers, but it was overshadowed in immediate significance to the economy by the threat of a steel strike shortly after the advent of the new year. Such a work stoppage, if prolonged, would have widespread repercussions throughout the economy. Hence, the search for a prompt solution was intensified.

With these conflicts providing a threat to increased production, the President in December called for legislation establishing a fact-finding procedure under which strikes would be postponed for 30 days while a board would determine—on the basis of all relevant data—the essential facts which could provide the basis for reaching agreements. Up until the year-end the Congress had not acted on the proposal, though presidential boards were set up to consider the motors and steel cases.

In the last month of the year approximately, 7.5 million man-days of work were lost because of strikes (see chart 7). Except for October when the coal strike was in effect this represents the greatest loss of man-days caused by strikes in any month since records were first compiled in 1927.

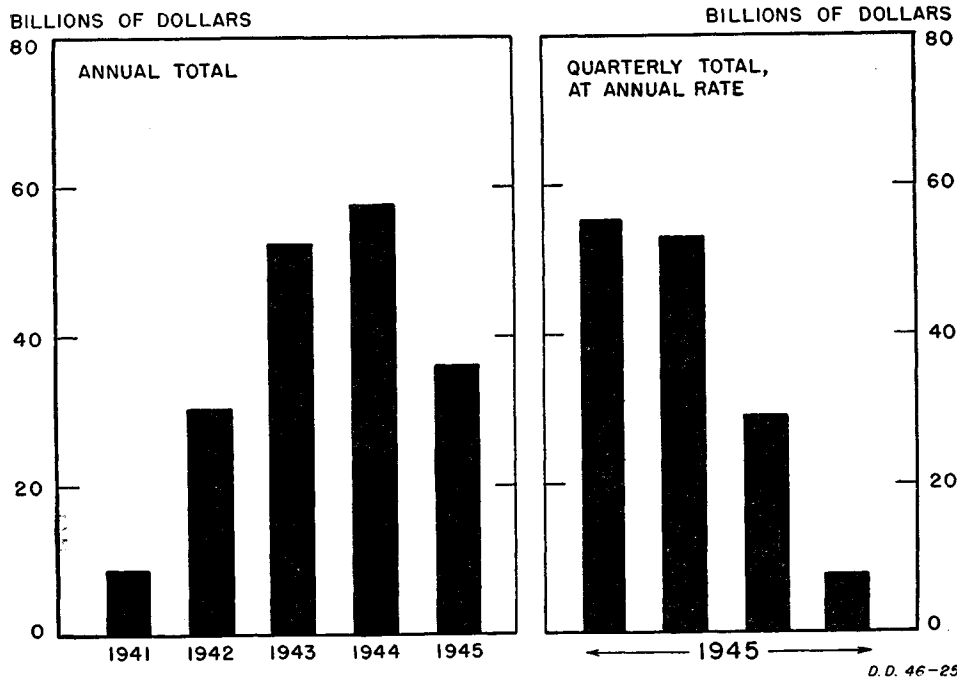
Chart 7.—Strikes and Lockouts: Man-Days Idle During the Month



Source: U. S. Department of Labor.

D. O. 45-898

Chart 8.—Munitions Production ¹
(Based Upon 1945 Prices)



¹ Data are actual production, except for the fourth quarter of 1945 which are scheduled production as of October 1, 1945.

Source: Civilian Production Administration (formerly War Production Board).

Employment Prospects

The other emergent labor market problem at the year end was developing as a result of the rapid release of veterans in progress and in prospect. By the end of the year veterans were coming out of the military forces at a rate of well over 1 million a month—with some 5 million released in the final quarter of 1945 alone. An additional 4 million were scheduled to be released by June of 1946.

The full impact of the additions to the labor force arising from military releases had not made itself felt by the end of the year. In large part this resulted from the fact that many servicemen when released delayed temporarily their entrance into the civilian labor force in order to rest, re-establish households, and accomplish the necessary readjustment incident upon the return to civilian life.

Thus there is some lag in their appearance upon the civilian labor market in numbers commensurate with the number returned to civilian life. However, by December the gap was closing and the number of new members of the labor force in the age group 20 to 44 was increased markedly. Even more sharp in-

creases can be expected as we advance into 1946.

The number of unemployed that will result from this large influx of veterans will in part be offset by withdrawals from the labor market of the so-called abnormal entries. Already there are indications that many veterans' wives are leaving the labor market. However, to a greater extent their effect upon the unemployment picture will depend upon the increase in job opportunities that occurs. As indicated above there has already been an upturn in nonagricultural employment. It is to be doubted, however, that the rise in the immediate future can be large enough to absorb the increasing number of veterans who will be seeking work.

As an indicator, by early January over 2 million workers were claiming unemployment compensation. When the veterans claiming readjustment benefits—about 650,000 in early January—are added to the claims under the insurance system, we had as we entered 1946 some 2¾ million persons claiming unemployment compensation. This indicates the rising number of unemployed despite the fact that there are still unfilled work opportunities.

Manufacturing Output

Manufacturing output during 1945 was characterized by three phases—pressure upon the factories following the Belgium-bulge attack at the end of 1944 to supply a huge flow of munitions in the first quarter, the initial falling

off when Germany was very evidently beaten, and the much sharper drop consequent upon the final and unconditional surrender of the Japanese which brought with it the general change over to the production of peacetime goods.

Sharp Munitions Decline After VJ-Day

The ending of the war was immediately followed by an avalanche of war contract cancellations which resulted in a sharp curtailment of munitions production. As chart 8 shows, munitions production in the first quarter of the year was not far below the quarterly rate of 1944, notwithstanding the condition to which our major enemies had been reduced at that time. In that initial quarter munitions production was at an annual rate of 55 billion dollars (1945 standard prices) as compared with about 58 billion dollars in 1944. With victory in Europe on May 8, output declined. As a result the second quarter total was off 4 percent from the first quarter.

The continued high rate of munitions output was indicative of the cautious curtailment of military takings until the Japanese surrender. The quick capitulation of a thoroughly beaten Japan, however, resulted in a precipitous drop in the third-quarter munitions production, followed by an even more drastic cut in the final quarter of the year. Munitions output dropped 85 percent from the second quarter to the fourth and was reduced even further by the end of the year. Sharpest cuts occurred in the production of aircraft and ammunition which was reduced to 3 percent of the second-quarter rate.

Total munitions production did not decline further because of continued work on ships already under construction and ship repair work. This category declined by about 60 percent.

Total Manufacturing Output Drops

The liquidation of war production was immediately reflected in a downturn of total manufacturing output. The value of manufacturers' shipments dropped by about one-fifth from July to October. However, despite the sharp cuts in war production and its adverse effect on many manufacturing industries the decline in manufacturing output was of short duration.

Strong demands by both producers and consumers for civilian goods resulted in a bottoming-out of the production movement in the last quarter of the year. Shipments showed little change between October and November but there was a 4 percent decline in December. Shipments continued to be bolstered in this period by the liquidation of war contracts and the transfer of materials and semifinished products.

Table 9.—Manufacturers' Shipments

Year	[Billion of dollars]		
	Total, all industries	Durable goods industries	Nondurable goods industries
1939	56.9	23.3	33.6
1940	65.8	29.6	36.2
1941	93.4	46.2	47.2
1942	121.3	64.9	56.4
1943	148.7	86.3	62.4
1944	156.1	89.2	66.9
1945 ¹	140.0	71.1	68.9

¹ Preliminary.

Source: U. S. Department of Commerce.

Table 10.—Manufacturers' Shipments for War Use

[Billions of dollars]

Industrial group	1941		1942		1943		1944		First half 1945 ¹	
	Total	War portion	Total	War portion	Total	War portion	Total	War portion	Total	War portion
Total, all industries.....	93.4	15.4	121.3	61.4	148.7	92.6	156.1	95.8	159.6	94.5
Durable goods industries.....	46.2	12.0	64.9	49.0	86.3	71.4	89.2	71.8	88.4	66.9
Nondurable goods industries.....	47.2	3.4	56.4	12.4	62.4	21.2	66.9	24.0	71.2	27.6
DURABLE GOODS INDUSTRIES										
Iron and steel and their products.....	13.1	3.9	15.3	11.8	16.5	13.5	16.5	13.6	18.2	14.6
Nonferrous metals and their products.....	4.6	1.8	5.5	3.9	6.7	5.4	7.2	5.6	7.7	5.7
Machinery (including electrical).....	10.3	3.1	15.5	11.7	20.7	16.8	22.2	16.6	22.6	15.4
Automobiles and equipment.....	6.9	.7	6.9	6.0	10.9	10.1	12.2	10.9	12.2	10.3
Transportation equipment (excluding automobiles).....	4.3	1.5	13.6	13.1	22.7	22.0	22.2	21.7	18.1	17.2
All other durable goods.....	7.0	1.0	8.1	2.5	8.8	3.6	8.9	3.4	9.6	3.7
NONDURABLE GOODS INDUSTRIES										
Food and kindred products.....	14.3	.6	18.8	2.6	20.6	5.2	22.7	6.5	23.3	7.5
Textile-mill products.....	6.3	.6	7.8	2.2	8.1	2.9	7.6	2.1	7.7	2.7
Paper and allied products.....	3.1	.3	3.1	.6	3.4	1.0	3.6	1.4	3.7	1.7
Leather and leather products.....	1.9	.1	2.4	.4	2.3	.5	2.4	.5	2.5	.5
Chemicals and allied products, products of petroleum and coal and rubber products.....	11.2	1.5	12.3	5.3	14.8	9.0	16.2	10.1	17.5	11.1
All other nondurable goods.....	10.4	.3	12.0	1.3	13.2	2.6	14.4	3.4	16.5	4.1

¹ At annual rate.

Source: U. S. Department of Commerce.

Chart 10 shows that manufacturers' shipments rose very rapidly during the war period, reaching an annual rate at the end of 1944 of almost three times the 1939 total. The decline since VJ-day reduced the fourth quarter rate to about double 1939. Total shipments including those between manufacturers amounted to 140 billion dollars in 1945 compared with 156 billion in 1944 and 57 billion in 1939.

These comparisons are of course affected by the higher prices of 1945. A rough adjustment for price change indicates that the physical quantity of output in the fourth quarter of 1945 was still more than half again as large as the 1939 quarterly rate but had fallen below the 1942 rate. The chart also clearly indicates the rising trend of physical output¹ during the war years, leveling off during the fourth quarter of 1944 and the first quarter of 1945 and declining sharply after VJ-day.

Only a rough measure of physical quantity of output can be obtained in this period when many of the products were changed drastically or eliminated entirely from production. The constant dollar index shown on the chart was obtained by adjusting the value of shipments destined for war purposes, using a munitions price index constructed by WPB, and the nonwar portion of the shipments using the all commodity, other than farm products, wholesale price index. The likelihood is that the price increases were actually more than indicated by the index, and hence the rise in manufacturing shipments in constant dollars was not so steep as here indicated. Moreover, the increase of subcontracting practices during the war years

¹ Shipments and production differ by the change in finished goods inventories. Since these have been relatively stable over the entire period, the trend in shipments is approximately equal to that of production.

would tend to inflate sales, since the latter include inter-company shipments.

As was to be expected, the liquidation of war production was felt most directly by those durable goods manufacturing industries producing heavily for war. From July to October the daily average shipments of these industries dropped by more than one-third. Output of the nondurable goods industries, on the other hand, was little affected by the war pro-

duction cuts—seasonally adjusted shipments of these industries declined only 5 percent after VJ-day.

New Orders for Durable Goods Cut

The contrasting effect of the war's ending on the two major groups of industries is strikingly brought out by comparing their trends of new orders. New business placed with durable goods producers dropped sharply in August with some of the industries recording cancellations in excess of new orders received. Although the volume of incoming business increased after the initial cuts in war orders, the net value of new orders placed with firms (excluding those classified in the transportation equipment group) in November was almost one-third below the average for the first half of the year.

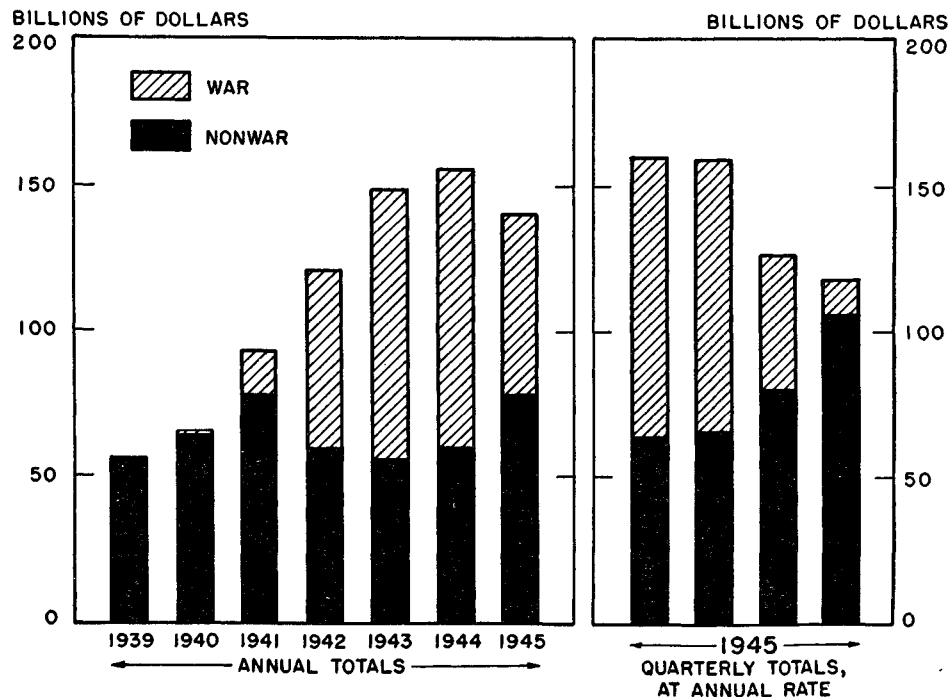
Continued heavy demands for nondurable manufactures by civilians and only moderate curtailment of food and clothing requirements of the armed forces were reflected in the relative stability of new orders to and shipments by the nondurable goods industries.

Post VJ-Day Rise in Nonwar Production

Following VJ-day, production shifted from predominantly war to nonwar goods. Chart 9 indicates the production changes over the war period and the speed of the post VJ-day shift to civilian output. The proportion of shipments destined for war use to total shipments increased from 17 percent in 1941 to a peak of about 60 percent in the last quarter of 1944.

The ending of the war was soon followed by the elimination of most limi-

Chart 9.—Manufacturers' Shipments, War and Nonwar¹



¹ Data for the last quarter of 1945 include preliminary estimates for December.

Source: U. S. Department of Commerce.

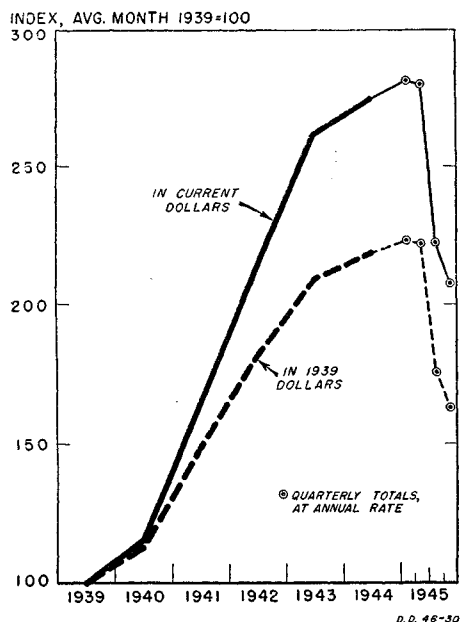
tation and priority orders, as well as other production controls which had channelled the flow of materials into war and essential civilian uses. Controls were kept on only a few products such as some textiles and paper where military takings were still heavy or supplies were relatively short.

With most resources thus freed from controls manufacturers were able to shift the flow of materials from war to civilian use. Consequently, since VJ-day the nonwar portion of shipments has been increasing steadily—from 40 percent during the second quarter to 65 and 90 percent in the third and fourth quarters, respectively.

While this chart indicates an increase of 60 percent in the nonwar goods from the second to the fourth quarter of the year, it is well to be clear that this represented in the main a shift in customers rather than an increase in output. There was no substantial increase in the output of finished goods to consumers during this period. The rapid shift to nonwar shipments reflects the fact that many goods were quickly reassigned or adapted to nonwar use. For example, a large part of steel output before VJ-day was allocated for war use, whereas after VJ-day most of the output was for the production of civilian goods. This increased flow of steel for civilian use, however, did not result in any significant increase in the output of consumer goods during the second half of the year. Rather manufacturers of consumer durables such as automobiles, refrigerators and washing machines had to reconvert and fill the pipelines before they could produce the goods.

Table 10 presents estimates of the war and nonwar portions of manufacturers'

Chart 10.—Manufacturers' Shipments in Current and 1939 Dollars¹



¹ Data for the last quarter of 1945 include preliminary estimates for December.

Source: U. S. Department of Commerce.

shipments by industries for the years from 1941 to 1944 and for the first half of 1945. These are based on information collected from Government agencies and nongovernmental sources which served as a guide in determining the portion of the total output destined for war use, including lend-lease and other exports.

Although in certain industries the estimates are admittedly very rough and the dividing line between what was for war and nonwar use is not clear, sufficient information was available on basic industries to give a fairly reliable picture of manufacturing output for war. The estimates by industries indicate the areas of manufacturing where the bulk of the change-over from war to peace occurred.

Manufacturing industries had varying degrees of reconversion problems and difficulties. For many industries, such as food and textiles, the goods produced for war were also usable after VJ-day with little or no adaptation for civilian purposes. Such industries had few if any reconversion problems and except for possible changes in the specifications of the products kept on producing essentially the same goods after VJ-day. In the case of other industries, such as metal producing, reconversion problems existed but were of a minor nature requiring little time to readapt the facilities and products to nonwar use. In some industries, on the other hand, including the important transportation equipment group, the reconversion problems were difficult and required actual physical change-over of plant and equipment. In these cases the plants had to be cleared of war equipment and new equipment installed, nonusable war inventories had to be disposed of, and the pipelines for civilian production had to be filled.

Despite these difficulties, the actual physical reconversion—changing over plants and facilities—was virtually completed by the end of the year. The accompanying increase in the shipments of producers' durable goods in the last quarter of the year has already been noted.

However, the output of finished consumer goods by the converted plants was still small towards the end of the year since much time was needed in organizing the production lines, and assembling the materials. For example, production of passenger cars during the year amounted to only 83,700 units, while production of refrigerators in November was only about 40 percent of the prewar rate. Production of radios was also low with smaller radio sets reaching distributors, but large console models not yet reaching the showrooms by the year end.

Industry Trends Since VJ-Day

Chart 11 shows the trend in shipments from July to October 1945 by twenty major industries. The percentage changes are based on daily average shipments, seasonally adjusted for those industries still affected by seasonal factors. It may be noted that only the paper, the printing and publishing, and the apparel industries recorded increased shipments from July to October.

As expected, the industries showing the largest declines were the war industries.

Shipments by the transportation equipment industries in October were three-fifths below their July volume; machinery and nonferrous metals industries declined by about one-third; iron and steel and petroleum industries by one-fifth and the others by less than that amount.

It must be remembered that the firms in the industries are classified according to their peacetime products and that during the war the output of many was entirely different. Thus the fact that the firms in the rubber products industry reduced their shipments does not necessarily mean reduced shipments of rubber products but rather of the munitions which they were producing. In fact, shipments of rubber products increased substantially in this period.

Inventories Increase Since VJ-Day

Victory was followed by diverse trends in the inventory movement by industries. Those most affected by the war contract cancellations reduced their stocks of raw materials and goods in process. This was necessary, first, to bring the inventories down—in line with the reduced rate of output—and second, to clear the plants of nonusable war inventories.

It is estimated that on VJ-day manufacturers held war inventories of raw materials and goods in process amounting to about 7 billion dollars. Of this amount, approximately 4.5 billion dollars were held by durable goods manufacturers. Most of the nondurable goods inventories were usable for peacetime production but a large proportion of the durable goods war inventories was removed from the plants and turned back to the Government. No information is available on the actual amount of war stocks thus liquidated since VJ-day.

During the last 6 months of 1945, durable goods manufacturers reduced their inventory holdings by more than 500 million dollars. Since there was some replenishing of stocks preparatory to peacetime production, the liquidation of war inventories must have exceeded one-half billion dollars.

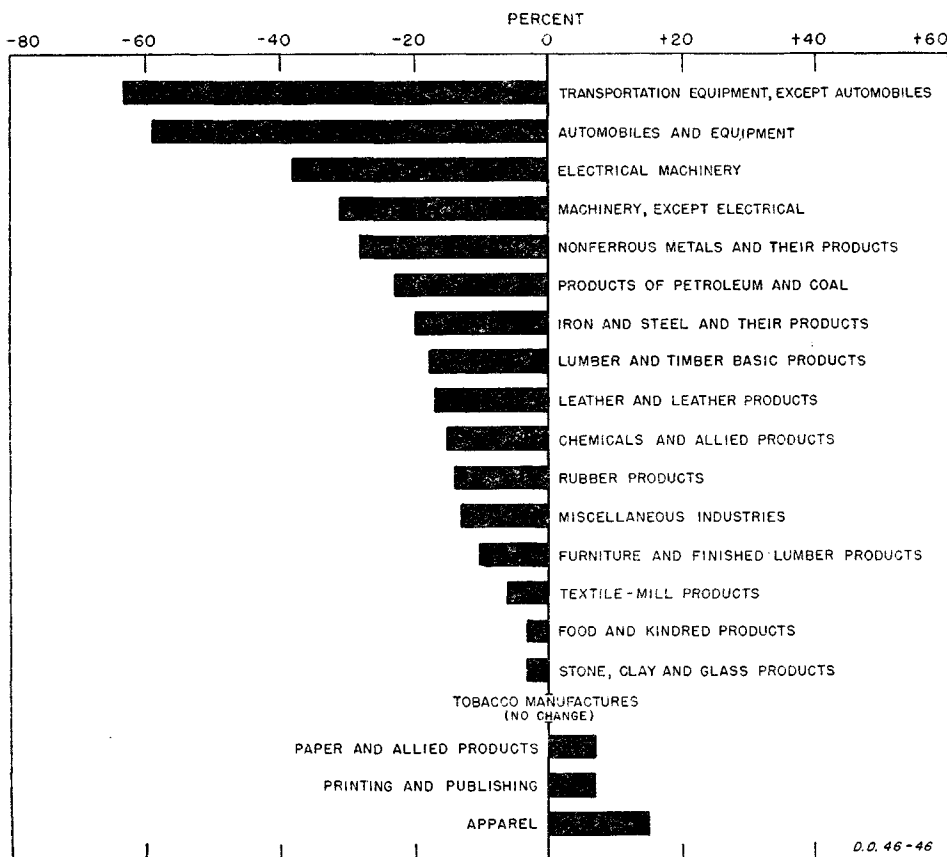
Nondurable goods manufacturers, on

Table 11.—Manufacturers' Inventories by Stages of Fabrication, End of Month

	[Billions of dollars]				
	1939, Dec.	1941, Dec.	1944, Dec.	1945	
				July	Dec. ¹
Total inventories:					
All manufacturing industries...	10.7	15.7	16.7	16.3	16.6
Durable-goods industries...	5.1	8.1	8.9	8.7	7.9
Non-durable-goods industries...	5.6	7.6	7.8	7.6	8.7
Finished goods inventories:					
All manufacturing industries...	4.3	4.7	4.7	4.5	4.9
Durable-goods industries...	1.9	1.9	2.0	2.0	2.0
Non-durable-goods industries...	2.4	2.8	2.7	2.5	2.9
Raw materials and goods in process:					
All manufacturing industries...	6.4	11.0	12.0	11.8	11.7
Durable-goods industries...	3.2	6.2	6.9	6.7	6.0
Non-durable-goods industries...	3.2	4.8	5.1	5.1	5.7

¹ Preliminary.

Source: U. S. Department of Commerce.

Chart 11.—Percentage Change in Manufacturers' Shipments Between July and October 1945¹

¹ The basic data for July and October 1945 shipments for each industrial group are adjusted for differences in the number of working days in the month. Further adjustments were made for those industries which are still affected by seasonal movements.

Source: U. S. Department of Commerce.

the other hand, increased their inventory holdings by about 1 billion dollars after VJ-day, more than half of which consisted of raw materials and goods in process inventories. Part of this accumulation was necessary to fill the pipelines for peacetime production. There was also a sizable increase in the stocks of finished goods inventories, with one

quarter of the total occurring in the textile industry.

The total value of manufacturers' inventories at the end of the year amounted to 16.6 billion dollars, about equal to the value at the beginning of the year. This level, however, was less than the normal ratio to shipments on the basis of the prewar inventory-sales relationship.

Agricultural Production

Agricultural output turned downward last year for the first time since 1938. The decline, however, was small—4 percent—and the combined volume of crop production and livestock marketings in 1945 was the second largest in history.

As shown in table 12, the over-all index of agricultural production, which rose to a peak of 136 in 1944 (1935-39=100), declined to 130 in 1945. While several major products reached record volume, these gains were more than offset by sharp reductions in a few categories, notably livestock marketings and cotton production.

In 1945, as in previous war years, food output was adequate to supply large non-civilian needs and to provide for a rate of civilian consumption higher than in prewar years. In addition rationing and

price control, together with increased purchasing power of low-income groups, brought about improved food distribution. Thus, although the per capita supply of a few foods was reduced during the war, in the main the "shortages" grew out of swollen wartime demand.

Effect of War's End Not Immediate

Although the ending of the war will necessarily produce changes in agricultural production and income, such changes were not evident in the course of developments last year, since the flow of products from the Nation's farms was determined primarily by steps taken several months to more than a year previous to the Japanese surrender. In fact, only minor production changes have been programmed by the Department of Ag-

riculture in the goals announced for 1946.

There was some decline in marketings in the autumn of 1945—as mirrored in chart 12 showing the seasonally adjusted trend in cash income—but this resulted from delay in harvesting because of bad weather. Marketings on a seasonally adjusted basis rose in the final months of the year. Farm prices showed a similar movement, easing in the summer and then rising to new peaks at the year end.

Pork Production Lower

The most important decrease in food output in 1945 occurred in the meat supply which was down 9 percent from 1944 because of sharply reduced hog slaughter. Beef production, on the other hand, reached another new high, even though the number of cattle on farms was only slightly reduced from the peak number at the beginning of 1944.

Egg production declined somewhat from the record of the preceding year owing to less favorable feed-egg price ratios at hatching time a year earlier. In contrast, a very favorable ratio between feed costs and the price of milk—resulting from the dairy feed subsidy payments which were increased during 1945—brought about a record milk flow for the year.

Factors Aiding Production

The various elements which contributed to the rapid expansion of agricultural production during the previous war years continued to be important in 1945. Further gains were made in mechanization—typified by the addition of another 125,000 tractors on farms—in fertilizer consumption, and in the use of lime and cover crops.

Taking the year as a whole, the weather was generally favorable, although heavy rains interfered with planting and later with harvesting operations and unseasonal frosts reduced yields of a few crops. Farm employment, which declined very little during the war despite the rather sharp drop in farm population, averaged slightly lower in 1945 than in the previous year. Employment was maintained by drawing

Table 12.—Volume of Agricultural Production

Type of product	Index (1935-39=100)					
	1940	1941	1942	1943	1944	1945 ¹
Total agricultural production ²	110	113	124	128	136	130
Total food production.....	111	115	125	132	138	135
Total food crops ³	109	116	124	116	129	130
Food grains.....	110	131	139	116	148	155
Truck crops.....	111	116	129	124	135	143
Fruits and tree nuts.....	110	113	117	107	123	115
Vegetables (excluding truck crops).....	101	100	104	125	106	109
Sugar crops.....	104	97	110	81	82	93
Total food livestock.....	112	115	126	138	141	136
Meat animals.....	118	118	132	150	155	141
Poultry and poultry products.....	109	116	131	152	153	153
Dairy products.....	105	110	114	113	116	120

¹ Preliminary.

² Data for crops are on a crop-year basis; data for live stock relate to calendar years. The total includes non food crops.

³ Includes peanuts in addition to other crops.

Source: U. S. Department of Agriculture.

upon family workers who normally would not be in the labor force.

Analysis of the principal factors responsible for the wartime rise in agricultural output indicates strongly that these influences may operate to push output even higher in the postwar years, although the rate of increase will be slowed.

Prices Continue Favorable

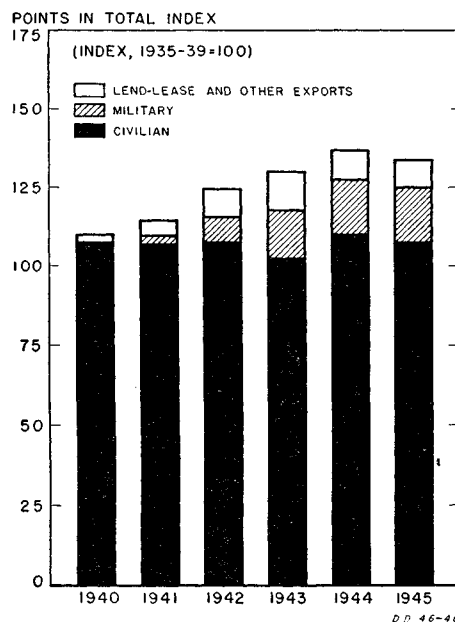
Prices—bolstered by heavy demand both at home and abroad and, in a few cases, by Government loan and purchase programs to support prices—continued as a favorable factor in the farm production situation in 1945, averaging 4 percent higher than in 1944. The moderate price reaction, especially in fresh fruits and vegetables, during the third quarter of the year was followed by a general advance which brought prices received by farmers at the year end to the highest level since 1920. On the whole, prices were more frequently at their ceilings than at the minimum levels guaranteed by the Government.

Slightly Less Food for Civilians

As shown in chart 13, noncivilian requirements for food continued high in 1945, accounting for about one-fifth of total food disappearance. This represented a small reduction from 1944 in the absolute amount of food diverted from domestic civilian consumption, but about the same relative proportion as in the earlier year. The amount of food for lend-lease and other exports was lower in 1945 than in any year since 1941.

Per capita civilian consumption of food in 1945 averaged high for the year as a whole—9 percent above the 1935-39 average. However, this was a slight reduction from the preceding war year

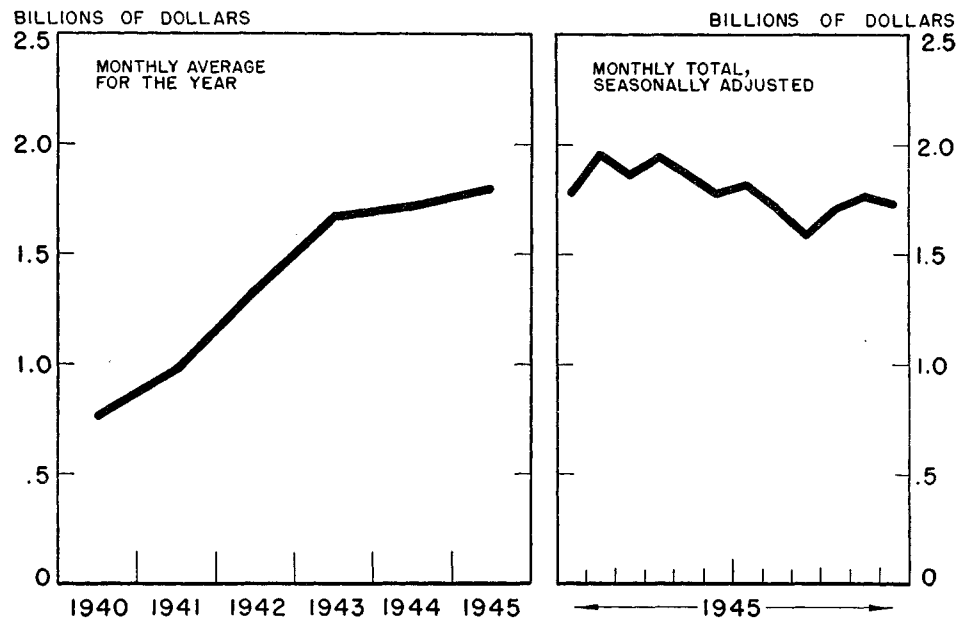
Chart 13.—Total Food Disappearance¹



¹ Includes domestically produced and imported foods. Civilian food disappearance for 1940 includes a small amount of military purchases. Data for 1944 and 1945 are preliminary.

Source: U. S. Department of Agriculture.

Chart 12.—Cash Farm Income, Including Government Payments



Sources: U. S. Department of Agriculture, except seasonally adjusted monthly totals which were computed by the U. S. Department of Commerce from data of the former agency.

when over-all civilian consumption reached an all-time high—11 percent above the base period.

During the first half of last year, per capita consumption of several important foods—meats, fats, and oils, canned fruits, and sugar—was restricted below prewar amounts. But following VJ-day there were sharp cutbacks in military and lend-lease purchases, which were only partly offset by increased procurement for relief feeding. As a result, civilian supplies of certain foods, notably canned fruits and vegetables and meats showed marked improvement.

A few foods remained in short supply, but these constituted only a small part of consumer outlays. Butter is an example. Milk was diverted from butter manufacture to more profitable dairy products as a result of the removal of war food orders which had previously limited the sale of fluid milk and cream, prohibited the sale of whipping cream, and restricted the use of butterfat.

The civilian supply of other edible fats also remained below the prewar level. Substantial improvement here awaits the resumption of large-scale imports.

Sugar was the only other important food below prewar supply at the year end, as well as the only food remaining on the ration list. Supplies were as tight as at any time during the war and were expected to continue short for several months.

New Peak for Farm Income

Cash farm income (cash income from marketings plus Government payments) reached a new peak of 22 billion dollars in 1945—the culmination of a rising trend which has persisted through the past 7 years (chart 12). It was noted in the earlier discussion of the distributive shares of national income that the net income of farm proprietors totaled almost 13 billion dollars last year, as compared with 4½ billion in 1940 and about the same amount on the average during 1935-39.

The high farm income in recent years has been used in part to accumulate record cash holdings and to reduce farm mortgage debt to the lowest point since 1913. Thus, the war has materially strengthened agriculture's financial position.

Land Values Continue to Rise

As a result of high commodity prices and incomes, farm land values have risen appreciably, and this advance did not halt with the war's end. At the end of 1945 the price of farm land was 60 percent higher than in 1935-1939. Voluntary land transfers have become much more numerous and the proportion of resales is rising. In a recent survey it was found that 12 percent of the farms being sold were held for less than 2 years and that the typical resale profit was 30 to 35 percent.

Construction Activity

Restricted previously by wartime necessities, privately-financed construction was permitted to expand prior to the final termination of the war.

The construction industry did not have the same problems in resuming civilian

activity as did manufacturing. In general, there were no plants to clear out, little or no war work to finish up, and few contracts to terminate.

On the other hand, the working force for construction had to be newly re-

cruited. Furthermore, construction faced the task of organizing new undertakings, getting requisite materials assembled on-site, and obtaining increased supplies of building materials from plants operating far below capacity.

The road to recovery of civilian construction was opened by the early easing of wartime restriction in this field. Where plans and organization for new projects were readily available, expansion forged ahead as soon as labor was recruited and the necessary inventories were accumulated. Although the latter constituted time-consuming obstacles, enough resources were mobilized to show a notable advance in the later months of the year.

New privately financed construction expenditures in the second half of the year were double the rate of the first half. This meant a rate of dollar outlay equivalent to that in 1939, but by reason of the large rise in costs, it meant a volume of construction still much below that of the prewar year. Also since the revival in housing was in its initial stages fewer houses were completed than were started.

Widespread public attention centered on the construction industry in late 1945 when it became apparent that the housing shortage would be a principal factor hampering the smooth return of veterans to their normal peacetime pursuits, and that actual hardships were in store for substantial numbers of citizens, unable to buy or rent suitable family quarters. Thus, despite the progress under way, the personal hardships incurred by lack of housing raised the issue of emergency measures to speed up the 1946 residential construction program and rearrange existing facilities for fuller utilization.

Private Construction Overtakes Public

An important feature of the expansion of construction was the marked shift in importance between publicly and privately-financed activity. As can be seen in chart 14 publicly-financed construction, chiefly of war plants and military installations, has dominated construction activity in recent years. In fact, 80 percent of total new construction fell into this category in 1942 and 1943. This trend was reversed in July of 1945, and the margin by which private exceeded public construction has subsequently increased steadily. By December the value of private was more than triple that of public construction.

For the year as a whole, the total dollar volume of new construction in the United States was 4.7 billion dollars. This compares with an average of about 5 billion in the period 1935-39 when costs were considerably less. On a physical volume basis, construction was probably 30-40 percent below the prewar average. The 1945 total was composed of an estimated 2.7 billion dollars private and 2 billion dollars of public construction.

Public Industrial Construction Drops

Some expansion of Government-sponsored industrial construction occurred in 1945 prior to VE-day, but by the end of the year this source of construction activity dwindled to a shadow of its former

size. Public industrial construction, which averaged about 65 million dollars a month in the period August through December 1944, had been stepped up to an average of 75 million dollars a month in the first quarter of 1945 in response to the military demands for additional capacity of selected items. Expenditures on this class of construction reached a peak of 80-85 million dollars in April and May.

VE-day was responsible for the issuing of immediate stop-work orders on much of the new construction. By August, the value of public industrial construction had declined to 49 million dollars. Cessation of hostilities with Japan resulted in additional cuts in the sharply curtailed program, so that 20 million dollars were spent for plants in October and considerably less in December.

Private Industrial Construction Recovers

The trend in private industrial construction up to the ending of the war and the removal of controls, was tied to the trend of public industrial plant expansion. Private industrial construction proceeded at a rate of about 40 million dollars a month in the first quarter of 1945 and averaged 52 million dollars in the second quarter.

The continuous relaxation of controls following VE-day was followed by a re-

surge of private building for nonwar purposes. This lifted the monthly rate to almost 60 million dollars in the third quarter and to 90 million dollars in the last three months of 1945, despite the usual decelerating effect of the onset of winter on new construction.

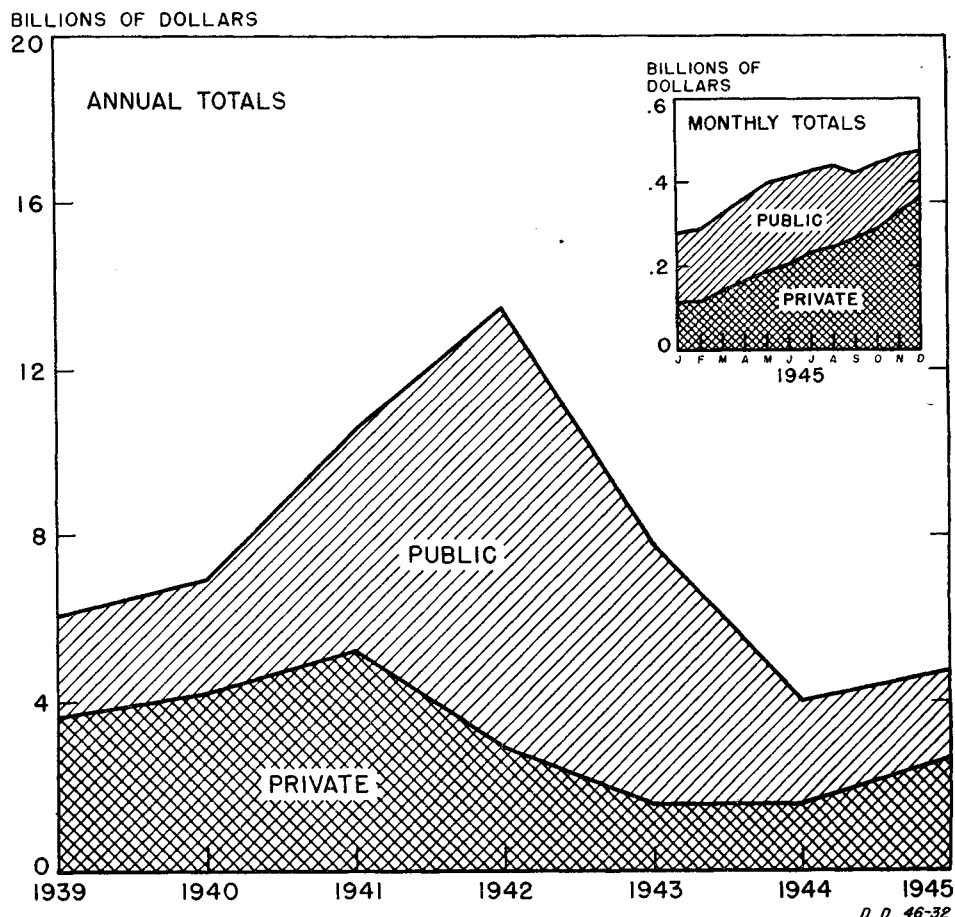
The needs of reconversion acted as a stimulus to post VJ-day private industrial construction. Their fulfillment required not only sizable alterations of existing plant, in many cases, but the speedy completion of alterations and additions. These needs were not all satisfied in 1945; some of them will carry over into this year. Moreover, there will be the further demand arising from capacity expansion for the enlarged markets facing business where surplus Government plants are either not available or are considered not adequate.

The Department of Commerce survey on planned capital outlays, as reported in the June and July 1945 issues of the SURVEY, offers support to the belief that business management plans for construction and modernization will have the effect of maintaining the 1945 year-end rate of activity at least through this year.

Spurt in Residential Construction

All during the war, construction of residential facilities was subordinated

Chart 14.—New Construction Activity, by Ownership



Sources: Data for 1944 and 1945 are joint estimates of the U. S. Departments of Commerce and Labor; data prior to 1944, U. S. Department of Commerce.

to the needs of industrial construction in order to keep down requirements for raw and fabricated materials and for labor. But the construction of new dwelling units did not come to a complete halt. In 1944, a total of 170 thousand units was started and in 1945 approximately 245 thousand were started.

An important contribution to the increase in the privately-financed segment of construction volume was provided by residential building during the last quarter of the year. In value terms, the first 6 months of 1945 saw about 210 million dollars worth of residential construction put in place; a somewhat larger amount was spent in the third quarter alone. The rate continued to increase in the fourth quarter, unaffected by the usual seasonal downturn. The year end rate was somewhat over half that of 1941.

Background of Housing Shortage

The present severe housing shortage derives from a number of developments which dominated residential construction and housing demand through the war years. In the first place, during a period of rapid shifts in population location, construction of housing was sharply curtailed and priority was given to construction in defense areas. Future utilization of the latter, in some cases, is doubtful.

In addition, the recent rapid increase in family formation—aided by the improved financial position of many families—contributed to a substantial increase in demand for adequate housing at the war's end. The inevitable obsolescence of some dwelling units during the period also contributed to the problem.

The cumulative effects of the deficiency in residential building throughout the war are highlighted by the magnitude of the strain on existing housing caused by the large-scale return of war veterans. Many of these ex-servicemen want to set up housekeeping for the first time. A large number of families separated throughout the war are being reunited. At the same time, many other families that doubled up during the war period are now seeking separate living quarters, either because of the return of an additional member or because of an improved economic situation. All these are factors which have helped to create the present demand, estimated by the President in his speech of January 3, 1946, at 5 million new dwelling units.

But when it is considered that the construction industry has never produced more than one million units in a year, it is apparent that it will take a considerable period to meet the deferred demands—longer than for any other item the consumer requires. However, demand is not a fixed amount over time and how many residential units will be built over the next 5 or 8 years will depend in part on the trend of building costs and the level of consumers income.

Materials Can Limit Expansion

A major factor in future expansion will be the rate at which supplies of building materials can be increased. The material situation for construction was discussed in some detail in the November

1945 issue of SURVEY. At the close of the year, the outlook was favorable for supplies of most types of materials needed for the expected volume of construction. This judgment is, of course, conditioned upon an evaluation of other considerations which are major determinants of the volume of construction. Insofar as 1946 is concerned the most important factor is the speed with which the organizational problems of the industry can be solved.

Metal building materials which had been in short supply during most of the war period, became relatively easier with the simultaneous release of steel and metal working capacity after VJ-day. On the other hand production of some materials which had been free of controls—such as brick and clay products—but where production had been low, began to be stepped up during the fall. At the year's end brick and clay output was close to double the rate of February. However, it was far from the rate necessary to meet the tremendously expanded demand expected in 1946.

Another material in which some supply difficulty may present itself is lumber. Output in 1945 amounted to an estimated 27.5 billion board feet. This compares with an annual average of 33.5 billion board feet in the war years. While no substantial increase in total lumber production is anticipated, it is probable that the additional amounts required for construction will be provided, because total requirements will not include the very heavy quantities taken in 1945 by the military services.

Supplies of such products as cement, asphalt roofing, hardware, and heating equipment were beginning to improve before the end of the year. And production during the winter months of 1946 should be sufficient to meet expanded needs by spring.

Thus, most materials are becoming available in adequate quantities for the country's present construction programs which are based, of course, upon an evaluation of all limiting factors with materials not being controlled. However shortages and delays in delivery will continue to affect some localities. In addition, any expansion of present construction plans based upon breaking other bottlenecks will require further steps to expand the output of materials.

Government Controls Removed Early

The pattern of 1945 construction developments is closely tied to the changes in Government controls. Actually, construction was one of the first areas to be affected by the changing military situation. The War Production Board relaxed the terms of Limitation Order L-41 on May 29 and again on June 11 in order to hasten the construction or alteration of industrial facilities for producing bottleneck items or components and essential civilian items in short supply.

The objective of these relaxations was to insure that limitations on construction should not impede the rapid reconversion of industry nor delay the reemployment in civilian production of the largest possible number of men. Following VJ-day, this policy was further im-

plemented by issuance of an order permitting the building of industrial plants without WPB authorization after August 21, 1945. Final revocation of L-41 on October 15 not only removed all restrictions on the building of residences, but also eliminated the price ceiling of \$8,000 on a finished house.

The decision to remove all restrictions on construction was based on the assumption that this would be the most expeditious way to get an immediate expansion of residential construction. It was recognized, however, that such a step would have to be accompanied by action designed to increase the production of building materials and to help distribute the available supplies in an equitable fashion. Therefore, with the removal of the last controls on construction, the Director of the Office of War Mobilization and Reconversion announced a program for increasing the supply and flow of scarce materials, and for strengthening price controls on such materials.

Emergency Action Instituted

Within 3 months it was necessary to reestablish some degree of control in order to expedite the construction of urgently needed housing. To assist veterans in meeting the crisis created by the lack of housing, the CPA issued a new priorities regulation in December to become effective on January 15, 1946. This regulation is expected to result in the allocation of approximately 50 percent of the available building materials to the construction and reconversion of moderate-priced dwellings for which veterans will be given preference.

Builders may apply for priorities entitling them to receive specified scarce building materials. Furthermore, under the terms of the regulation, \$10,000 is fixed as the maximum sales price of a new house (including land) and \$80 per month as the maximum shelter rent which may be obtained in order to qualify the proposed housing for priorities assistance.

Emergency measures for the use of barracks and dormitories to house returning veterans and their families were started as a measure of temporary relief. Also, certain types of family dwellings—originally built as war housing but now located in areas where they are surplus—in the coming months may be cut down, panelized, transported and reassembled as another means of providing temporary shelter without excessive drain on the present shortage of raw materials for building.

Problems in Construction

The expansion in private construction that has been evident since VJ-day is expected to continue throughout 1946. For at least the first few months, however, the advance will be slow. In the light of this, the intensity of present demand for new housing creates a situation which is highly inflationary in its possibilities. In the immediate future, this problem may be mitigated by close control on prices of building materials and maintenance of rent control. A proposal to institute price ceilings on the

sale of new and old residences was submitted for congressional consideration (Patman bill) towards the end of the year.

A good part of the case for the institution of price controls on new and existing housing is based on the fact that a runaway situation in the selling prices of houses may deprive the construction industry of its long-term market. Competition for the relatively few units to be available in 1946 could drive the price well out of reach of veterans and individuals of moderate income who constitute the bulk of the housing market.

Many homes can be sold now at any price because people will make great sacrifices to obtain a commodity as basic as shelter. But in undertaking the long-term responsibility of paying for a home that is priced beyond their future probable earning power, such individuals face the prospect of foreclosure and future loss of savings.

Therefore, the immediate danger of unlimited ceilings for new housing is that builders may simply price themselves out of the market and set the construction industry back by several years. Such a development would parallel the situation which occurred after the last war and might have equally unfortunate effects on the entire economy.

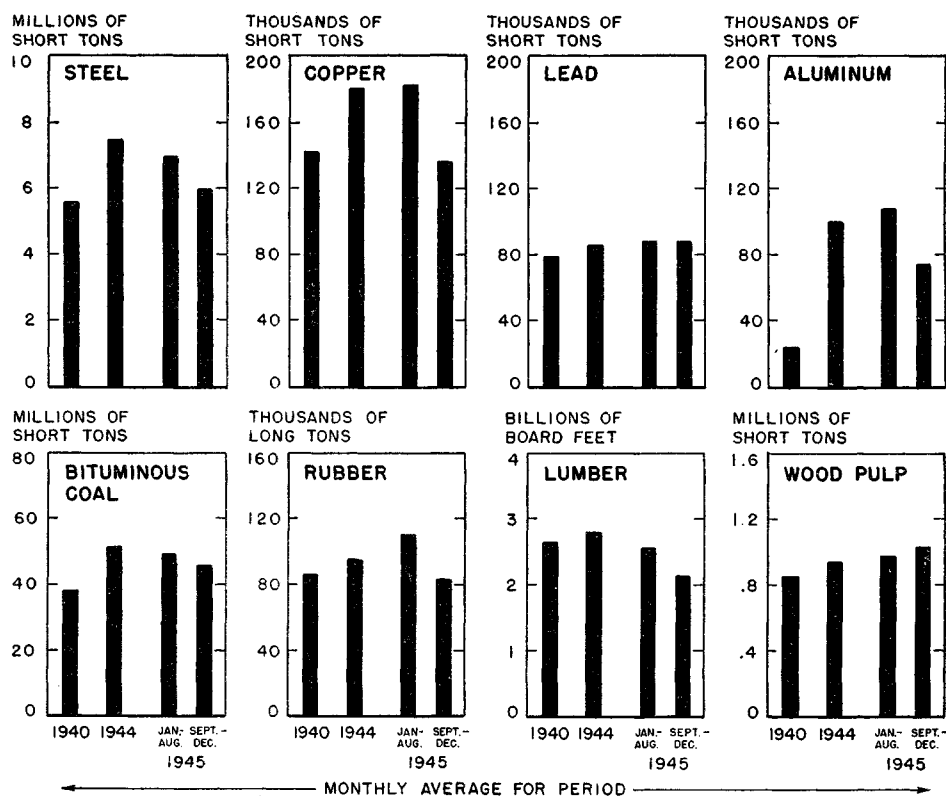
On the other hand, an attempt to furnish a large volume of housing at low prices, with a low profit margin per unit, might easily provide a volume market which would not only satisfy the needs of the growing population but might also enhance builders' long-term profits. This is a problem which involves the general question of reducing costs with the aid of technological advances, guided by intensive research and lower financing charges.

Raw Material Supplies

The raw material supply situation became generally easier over 1945, with the easing evident even before the German surrender. The orders backlog for many materials—in particular steel—remained heavy, it is true. But this represented the necessity of filling industrial pipelines and the accumulation of inventories preliminary to the resumption of large scale civilian production. There was little evidence at the year end that deficiencies in the supply of basic materials were likely to be a limiting factor in industrial output, since more important problems of organizing production remained to be solved.

Production of most materials reacted quickly to the war's end. They declined appreciably from the wartime peaks, but generally remained well above prewar levels and made partial recoveries in the final months of the year. At the same time, cancellation of war contracts released large quantities of materials for fabrication into civilian goods. Thus, while at the year's end some problem areas and possible shortages—relative to initial heavy demands—continued, the pipe-lines for civilian production were filling up.

Chart 15.—New Supply of Selected Raw Materials ¹



¹ New supply represents domestic production plus imports except for steel which is production only. Data for copper, lead, and aluminum include primary and secondary. Rubber includes crude, synthetic, and reclaimed.

Sources: American Iron and Steel Institute; U. S. Department of the Interior; Civilian Production Administration (formerly War Production Board); and U. S. Departments of Agriculture and Commerce.

nearly 90 million in the record year 1944. It was still above the rate in 1940, the prewar peak year, when output totalled 67 million tons.

New Ferrous Metal Supplies Contract

The sharp contraction in copper and aluminum supplies was to be anticipated. Production of both these metals had been pushed to extraordinary limits in order to provide for the war machine a volume of material out of all proportion to normal use. As these war uses were eliminated the flow of new supplies was cut—in the case of copper somewhat below the high prewar level of 1940.

New supplies of aluminum were still about three times above the prewar rate and were expected to remain relatively high. New and expanded uses developed during the war could sustain increased output although the competitive position of the various metals in the postwar period was not established in the short peace interval of 1945.

Lead was the principal material—except tin and lumber—where a somewhat straightened supply-demand situation continued. The drop in domestic production—a decline extending over the past 4 years—was to a large extent offset by an increase in imports, and total supplies were slightly above the amount reached in 1944. Consumption, on the other hand, declined somewhat following

Drop in New Supply Availability

Chart 15 depicts for eight important raw materials the change in the availability of new supplies (domestic production plus imports) that accompanied the transition from war to peace. Monthly averages for the war year 1944 and for the peace year 1940 are presented in addition to averages for the war and postwar periods of 1945. The year 1940, rather than 1941, is given for comparative purposes because it was less influenced by developing defense programs. The general decline in the flow of most new supplies following the war's end can clearly be seen.

Steel Production Declines

Steel ingot output in 1945 totalled slightly under 80 million tons, a drop of almost 10 million tons from 1944. After declining only moderately in the first 8 months, the effect of the end of the war and the necessary reconversion changes reduced operations to the lowest volume in 5 years. Output in the last 4 months of 1945 was at an annual rate of 72 million tons, as compared with 84 million in the first 8 months of the year and

the war's end. Use of lead for battery production—military and civilian—was however only slightly below the wartime highs. Military takings for ammunition and tetraethyl were down somewhat more. Government stocks continued to decline but total stocks rose slightly. Because the situation had not eased sufficiently the industry continued under wartime controls.

Nonmetallic Materials

Outside the metals group, there was also a general easing in the supply situation. Coal and chemicals came in easier supply—the latter as military requirements were virtually eliminated. Rubber also, though production declined after the war (see chart 15) was in increased supply for civilian use by reason of the reduced military demand. Stocks were at a near record total of 367,000 tons on December 1st and domestic production of synthetic rubber was curtailed as Far Eastern sources of supply began to open up. Similarly wood-pulp supplies, which had been tight throughout the war began to ease as a high rate of domestic production was augmented by the resumption of imports from Sweden.

Lumber production declined for the fourth consecutive year and at 28 billion board feet was 14 percent below 1944 and 10 percent below 1940. A strike of more than 2 months duration in an important producing area of the Pacific Northwest area, plus the continuing difficulty in labor recruitment because of low wage scales, contributed to the low output in the last 4 months of the year. However the sharp decline in military takings made it probable that most 1946 needs—of which construction was most urgent—could be met, though local and specialized shortages might hamper some activity.

Potential Capacity Large

Perhaps the most striking feature in the materials picture—indicated in chart 15 by comparison of the rate of output in 1944 with that in 1940—has been the tremendous expansion of capacity for material production achieved during the

Domestic Transportation

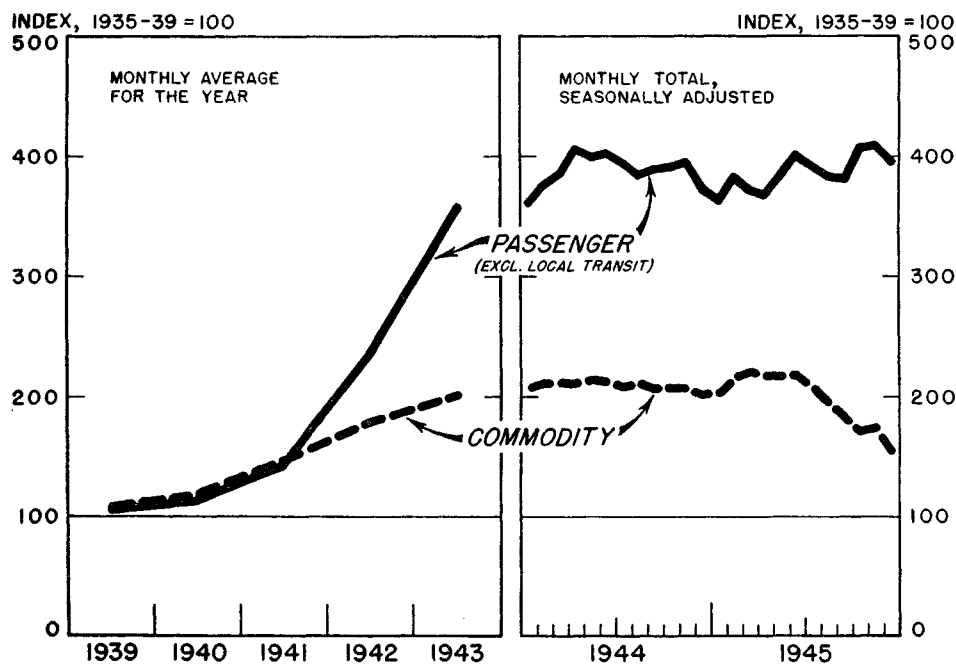
The Nation's transportation industry continued to be hard pressed during the first 8 months of 1945 owing to the shifting requirements occasioned by the climax of the war in the two widely separated theaters of operation, and later by redeployment. The passenger and freight performance of the industry through the war years and the impact of the war's ending are shown in chart 16.

Victory in Europe brought a decline from the peak reached in commodity traffic in the early months of the year, and final victory over Japan was followed by a sharper drop. For the year as a whole combined commodity traffic decreased 5 percent from the 1944 level.

No Drop in Passenger Travel

Passenger traffic, on the other hand, was well maintained throughout 1945.

Chart 16.—Volume of Intercity Transportation¹



¹ Indexes are based upon passenger-miles and ton-miles.
Source: U. S. Department of Commerce.

war. The year 1940 was generally a top year for raw material output little affected by defense needs. But monthly average domestic production during the period from Pearl Harbor to VJ-day was higher than 1940 by 30 percent in the case of steel, about 250 percent in aluminum, and 30 percent in coal. Domestic production of synthetic rubber in 1945 actually exceeded imports of crude in the stockpiling year 1940.

This war-created capacity is now available for peacetime manufacturing. Even though currently we are supplying the materials at below capacity rates we are providing for industrial activity higher than in any full peacetime year. The material base already exists for expanding production to well above current levels.

restrictions on highway traffic resulting from shortages of equipment and gasoline.

Ton-Miles More Sensitive Indicator

Rail net revenue ton-miles of freight and carloadings in 1945 were some 8 and 4 percent, respectively, below 1944 volume. In both cases, the declines occurred almost entirely in the second half of the year. The spread between the carloadings and the ton-mile series was caused largely by the decrease in average haul as deliveries to export points began to fall. With the exception of record carloadings of grains and minor gains in livestock and l. c. l. merchandise, loadings of all commodities were off from last year.

An important factor in the rail carriers' ability to more than double their prewar volume of freight traffic without critical disruptions such as occurred in 1917 and 1918 was the greater efficiency made possible by heavier loading of cars under order from ODT. As measured by net ton-miles per loaded car-mile, there was an increase from 27.6 tons in 1940 to 32.3 in the first half of 1945. To help maintain this wartime gain, establishment of rate inducements is being considered.

Developments Affecting Rail Rates

A 1945 development having future significance was the Interstate Commerce Commission decision moving in the direction of eliminating territorial freight-rate disparities on goods moving on "class rates." The order is not yet in operation because of court action by several of the northern states. Also affecting rates was the elimination by Act of Congress of preferential rates to the Government on land-grant railroads to go into effect October 1, 1946.

Truck Transportation Eases

Although the volume of freight carried by intercity "for hire" trucks was at a record during the early months of 1945, the loss of war traffic after VE-day brought ton-mileage for the year as a whole slightly below the 1944 mark. The Office of Defense Transportation lifted all its controls in the latter part of the year.

Supplies of vehicles, tires and parts, were more plentiful during 1945, especially in the last quarter. By the year-end, military takings of new trucks had dwindled virtually to the vanishing point, so that production for civilian use almost tripled from 1944 to 1945. Production in the latter year, however, was still less than half 1939 volume.

War Pipe-Lines Shut Down

Oil pipe-line traffic in 1945 declined by 3 percent from the 1944 figure, while traffic through gas pipe-lines showed a slight increase. Following the sharp rise in volume from 1943 to 1944 with the opening of the war emergency pipe-lines, the traffic volume leveled off at essentially capacity flow. Then, in the latter months of 1945, with the closing of the Big and Little Inch lines and resumption of tanker shipments on a large scale, it reverted back to the mid-1943 level.

Recovery in Water-Borne Movement

Domestic water-borne traffic, which dropped by almost 50 percent between 1941 and 1944, increased more than 10 percent in 1945 and by year-end the seasonally adjusted index was only 15 percent below the 1935-39 average. This rise in ton-mileage was owing entirely to expanded tanker shipments of petroleum to the east coast.

Shipping on the Great Lakes during the 1945 season was slightly lower than in 1944. Movement of iron ore from the upper lakes fell from 81 million long tons to just under 76 million. Declines in coal and petroleum volume were partly offset by the record grain traffic.

Passenger Traffic

Passenger traffic in 1945 for all carriers combined was at essentially the 1944 volume. The demobilization program fol-

lowing final victory kept requirements high in the latter part of the year.

Use of passenger cars for pleasure and business (not included in the indexes shown in table 13) increased in 1945. This was caused by a reduction in military requirements of petroleum and by greater availability of other modes of transportation, which permitted doubling the gasoline ration for A-card holders during the one-front war phase and completely lifting rationing after the fall of Japan. Thus, commercial carriers again became aware of the competition of passenger automobiles, although substantial gains in automobile traffic over the prewar level must await a sizable increase in the population.

Heavy Military Travel in Second Half

Revenue passenger-miles operated by the railroads declined about 4 percent from 1944 to 1945. However, unlike the traffic trends experienced by other transport agencies, the volume of rail passenger movement in the second half of the year was considerably higher than in the first half.

Passenger-miles by organized troop movements increased slightly from 1944 to 1945—being 11.7 and 12.2 billions, respectively, for the two years—but over 7½ billion of the 1945 total were concentrated in the last 6 months of the year. While no quantitative data are now available on furlough travel and other movements of Army and Navy personnel, such travel may also have reached its peak in the same period.

The considerably eased gasoline and equipment situation and high consumer demand resulted in record intercity motorbus traffic in the first three quarters of 1945. However, a 10-percent decline in the last quarter, partly caused by industrial disputes involving some lines, just about canceled the gains in the previous months.

50-Percent Gain in Air Travel

Domestic air lines in 1945 registered an increase of more than 50 percent above 1944 in passenger-miles flown. Since demand had greatly exceeded operational capacity during the entire war period, this large gain resulted mainly from an increase in serviceable planes from 269 in mid-January a year ago to 401 at the beginning of this year.

Priority regulations were discontinued, but the transportation jam on the west coast, caused by troops returning from the Pacific theater of operations, necessitated an ODT order in late November requiring the air lines to set aside 70 percent of their space from specific west coast cities for the exclusive use of authorized military personnel.

The number of revenue passengers carried by the Nation's local transit lines was about 2 percent higher in 1945 than in 1944. This type of transport is quite sensitive to changes in civilian nonagricultural employment, and successive small declines in traffic volume were evident in the last two quarters of the year. Increased use of private automobiles will also have a marked effect in this area.

Retail Sales

Retail trade was one of the very few business indicators that showed a decided increase in 1945. From the viewpoint of the year as a whole this is not surprising, since income payments to individuals also were higher in 1945 for the reasons indicated in an earlier section. The unusual aspect of retail sales last year was the almost boom-like spurt in the last quarter when the general economic tendencies had been reversed by the ending of the war.

Thus, despite the decrease in income after VJ-day and the inadequate supply of many categories of goods, retail sales amounted to over 74 billion dollars last year. This record dollar total was 7 percent above 1944 and more than three-fourths again as much as in the prewar year 1939. (Chart 17.)

Consumers Spent Freely With War End

Sales in the first quarter of the year, seasonally adjusted, rose about 2 percent above the fourth quarter of the preceding year due in large part, to a sudden upsurge of purchases in apparel stores. Some of this can be attributed to a run on high-quality apparel following the announcement by Government agencies of plans to divert the civilian supply of fabrics into low cost clothing.

The upward sales movement ended in the second quarter as supplies of many consumer goods tightened because of heavy set-asides at the producers' and wholesale levels in the first quarter. This was especially true for food. After the war in Europe ended, conditions eased somewhat and sales began rising again.

It was VJ-day, however, that was the signal for the real surge upward. As indicated in the discussion above on consumer expenditures, the increase in civilian supplies and the removal of the brakes on spending more than offset the retarding factor of declining income.

Table 13.—Volume of Transportation

Type of transportation	Indexes (daily average 1935-39=100)							Percent change, 1944 to 1945
	1939	1940	1941	1942	1943	1944	1945 ¹	
Total transportation.....	106	116	142	180	214	224	216	-3.6
Total, excluding local transit.....	106	118	146	185	220	230	220	-4.3
Commodity, total.....	107	118	147	178	201	209	198	-5.3
Rail.....	104	115	146	194	219	222	205	-7.7
Air.....	132	156	205	353	577	786	1,036	+31.8
Inter-city motor.....	114	130	172	190	210	210	206	-1.9
Pipe line (oil and gas).....	110	117	130	149	189	252	249	-1.2
Water-borne (domestic).....	113	121	124	75	67	68	75	+10.3
Passenger, total.....	102	107	125	184	256	274	275	+1.4
Total, excluding local transit.....	105	113	143	246	357	388	387	-3
Rail.....	103	108	133	244	400	434	416	-4.1
Air.....	148	226	294	291	324	445	692	+55.5
Inter-city motor.....	104	110	143	214	279	292	292	0
Local transit.....	100	102	111	140	172	179	182	+1.7

¹ Preliminary.

Source: U. S. Department of Commerce.

Moreover, millions of returning soldiers were back buying at store counters rather than receiving necessities as G. I. issue.

The large increases in retail sales during the year, as in previous years, came primarily from the sales in nondurable goods stores. This was natural since the most stringent controls on civilian goods during the war were in the durables while nondurables were allowed considerable leeway. As may be seen from the chart, sales of nondurable goods stores continued to increase substantially, although at a reduced rate after 1942.

In the fourth quarter of the year, sales of these stores reached an annual rate over twice that shown for the year 1939 and about 15 percent above 1944. Sales of durable goods stores remained at a fairly low volume throughout the war with the first significant rise occurring in the fourth quarter of 1945. Even these sales do not reflect entirely the movement of durable goods because many such stores added nondurable goods lines during the war.

Price Margin Factor

The rise in the dollar value of goods sold in retail stores should not be taken as a measure of the change in the actual physical volume of goods that moved in the retail market. Nevertheless available price indexes do afford some notion as to the effect of prices on the value of sales. This is brought out in chart 18 giving the index of sales of retail stores since 1939 by quarters, seasonally adjusted, both in current dollars and in 1935-39 dollars.

The wide divergence of the two series after 1940 is very striking. It is noted that even by the use of this incomplete

price deflator the values obtained for the years 1942 and 1943 were well below 1941 despite the substantial increase in dollar volume shown. The last two years have been especially marked by the disappearance of low-priced items. Moreover, shifts in consumer purchases into higher-priced lines, though not as strong as in the earlier years, continued so that it is quite likely that there has been little change in the physical volume of goods sold annually since 1943.

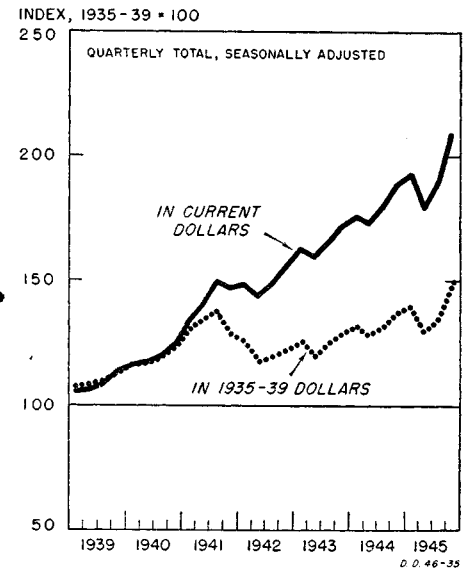
All Groups Had Higher Dollar Sales

Dollar sales of all major groups of retail stores increased in 1945 but considerable differences were shown from the rates of increase in previous years. These differences are indicated in chart 19 which highlights the sales movement by kinds of business. Most of the nondurable goods stores reveal a narrowing of the increase in sales from the high rates in the immediately preceding years. This was true in food establishments, eating and drinking places, general merchandise and drug stores. The nondurable goods stores with an accelerated rate of increase in 1945 were apparel stores and filling stations.

Big Apparel Sales Despite Shortages

The demand for apparel which had remained strong throughout the war was further intensified as servicemen began to be released in substantial numbers. Dollar sales of men's wear stores in October and November were 25 percent above the same months of 1944, though the physical volume in the year was probably little, if any, higher. Stocks were reduced to such a low point that many retailers were forced to limit sales.

Chart 18.—Sales of Retail Stores in Current and 1935-39 Dollars



Source: U. S. Department of Commerce.

Moreover, appeals were made to civilians to defer buying clothing until the needs of returning servicemen had been satisfied.

Gasoline Sales Accelerated

The sharply accelerated sales of filling stations following VJ-day when, after about 2½ years of shortages, drivers were once more given full access to the available supply of gasoline. Sales of filling stations leaped immediately and by the end of the year had risen 30 percent, reaching a level of less than 10 percent below the prewar peak.

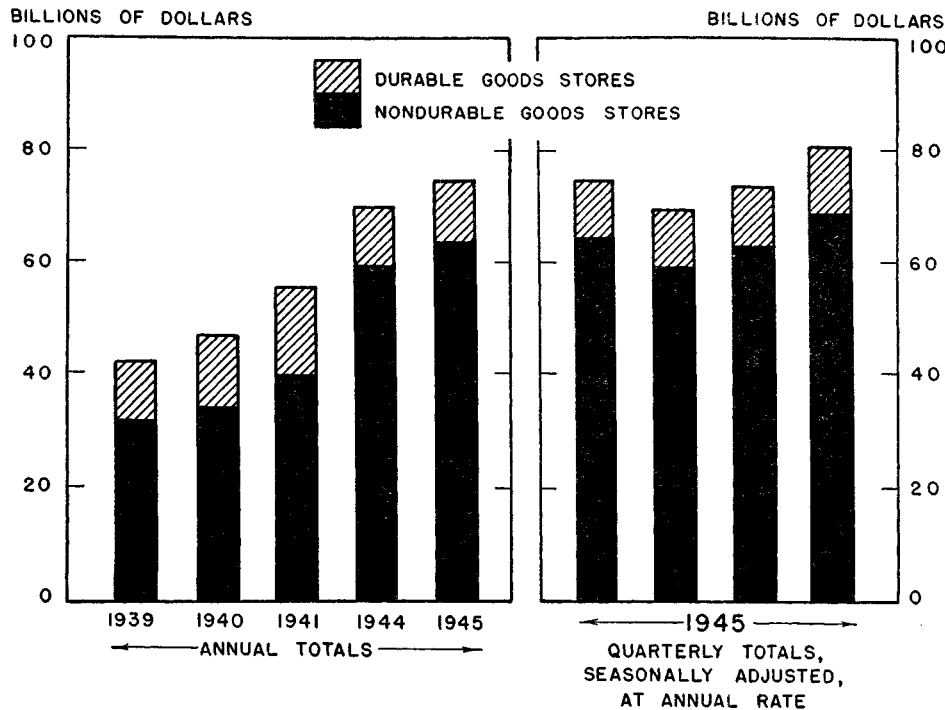
The effect of the availability of gasoline on sales in the automotive group was soon apparent. Despite the fact that new automobile purchases played relatively no part in the picture, total sales in this field rose 13 percent in 1945 over 1944; the fourth quarter rise was 35 percent.

This increase came primarily from extensive repairs and sales of parts and accessories as automobile owners moved to put their cars in shape to take advantage of the eased gasoline situation. As a matter of fact, while sales increased substantially over 1944, they were still low—60 percent under the prewar peak. Or considered in another way, less than one-fourth of the drop from the 1941 peak had been regained by the end of the year.

Another Big Year for Jewelers

Jewelry stores exhibited a much different pattern of sales from that of any of the other groups of durable goods stores. In the earlier war years, with most jewelry stocks ample, sales moved more or less in line with disposable income. The largest spurt in sales came early in 1943 when buying was very heavy just before the new excise taxes went into effect. While both 1944 and 1945 showed more moderate increases, nevertheless

Chart 17.—Sales of Retail Stores



Source: U. S. Department of Commerce.

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the consumer continued to spend more for what was available.

Equipment Sales Mixed

Although the dollar volume of sales in furniture and furnishings stores was maintained from 1941 to 1944, price rises accounted for a considerable share of the total. Production of some furniture and house furnishings items was allowed all through the war but on a somewhat restricted basis. Thus the level of sales in these stores did not fall as much during the early war years as was the case in stores carrying household appliances and radios. Radios were completely barred as a civilian product and appliances limited to certain essential items and repair parts.

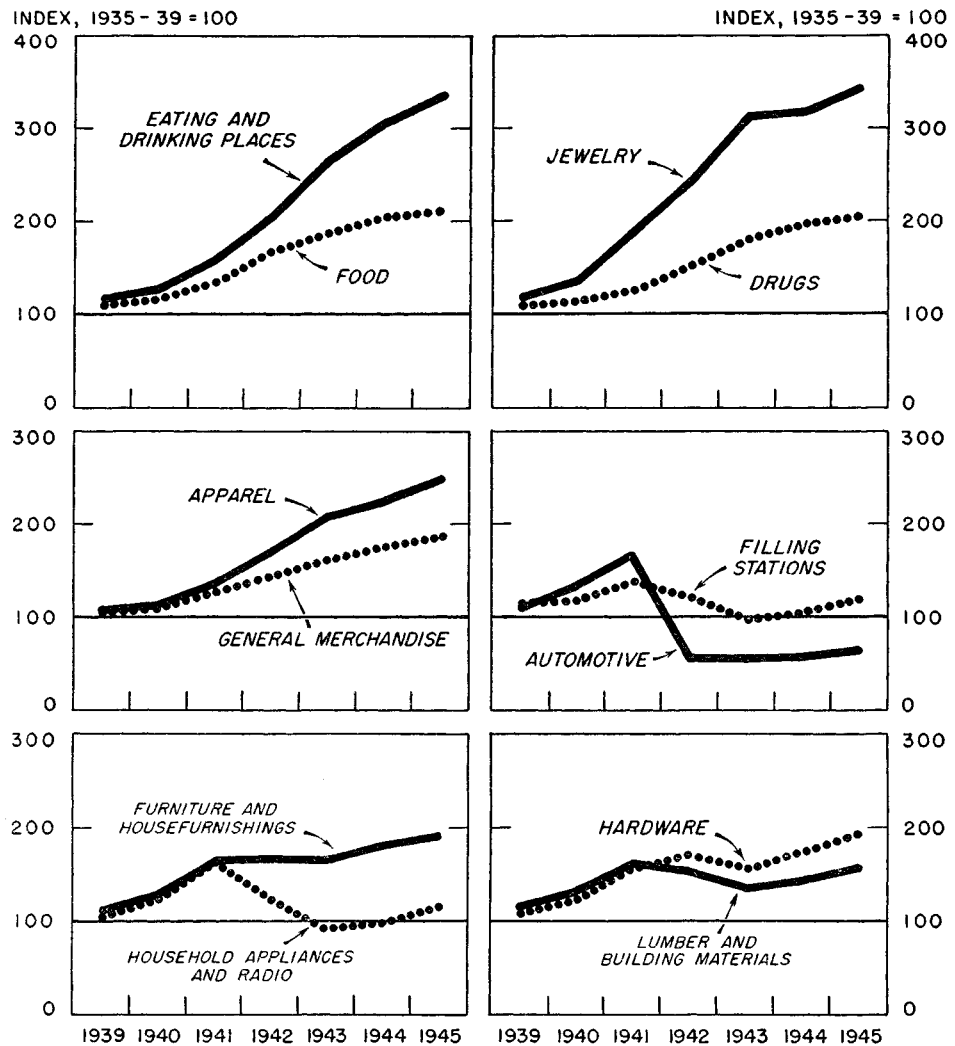
Because furniture, hardware, lumber, and building materials were being manufactured in quantity during the war, though principally for war purposes, the problem of reconversion in these lines was not the most important factor in the shift to peacetime operations. The principal retarding factors here were lack of raw materials and labor to meet the enormously increased demand. Thus for hardware and furniture and furnishings stores sales in 1945 were well above 1941, while lumber and building materials store sales nearly reached the 1941 total.

In appliances, however, the problem of reconversion bulked much larger. In fact, while some of the smaller appliances such as electric irons, heaters, small radios, and the like, did reach the market, it was only in small quantities. Kitchen utensils and related items were in fair amount. However, the principal items in this group, namely, refrigerators, stoves, washing machines, and so on, never really reached the selling stage. Showroom models appeared but orders were taken only on an indefinite future delivery basis.

Inventories Low and Spotty

Although retail store sales reached record levels and full production of consumer goods had not yet been attained, the value of inventories of retail stores rose slightly during the year. This situation is explained in large part by the continuing trend to higher-priced merchandise. The actual physical volume

Chart 19.—Sales of Retail Stores, by Kind of Business



Source: U. S. Department of Commerce.

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of inventories was below that of a year ago. In 1945 no improvement was noted in the abnormally low stock-sales ratio which had existed throughout the previous year.

Most of the nondurable goods stores reported a rise in inventory values. Gasoline supplies were more plentiful than in 1944, and in the latter half of the year the food supply situation became considerably easier. General merchandise stores also reported an increase in inventories.

Unlike the other nondurables, apparel stocks declined sharply in the last 4 months of the year. As a result of the heavy sales of men's clothing, mentioned

earlier, and comparatively low production, stocks of men's wear stores were down nearly a third from the previous year.

The over-all value of inventories in the durable goods group changed little from a year ago. Inventories of building materials stores, compared to the previous year, began moving downward in the second quarter. With the ending of lumber controls in the fall retailers' stocks dropped very sharply. The automotive group also showed an inventory decrease. Gains in the value of stocks of home furnishings and jewelry stores, however, offset the losses of the other durable groups.

Table 14.—Sales of Retail Stores

[Millions of dollars]

Kind of business	1939	1941	1944	1945
All retail stores.....	42,042	55,490	69,484	74,630
Durable-goods stores.....	10,379	15,604	9,967	11,033
Nondurable-goods stores...	31,663	39,886	59,517	63,597
Durable-goods stores:				
Building materials and hardware group.....	2,735	3,862	3,620	4,018
Home furnishings group.....	1,733	2,611	2,453	2,643
Automotive group.....	5,549	8,544	2,912	3,311
Jewelry stores.....	362	587	982	1,061
Nondurable-goods stores:				
Food group.....	10,165	12,576	18,989	19,728
Eating and drinking places.....	3,520	4,796	9,351	10,138
Apparel group.....	3,259	4,157	6,869	7,633
Filling stations.....	2,822	3,454	2,603	2,978
Drug stores.....	1,563	1,821	2,811	2,958
General merchandise group.....	6,475	7,931	10,854	11,621
Other retail stores.....	3,859	5,151	8,040	8,541

Source: U. S. Department of Commerce.

International Trade and Financial Transactions ²

The end of hostilities launched a new chapter in international trade relationships. During the first half of 1945 the broad trends in exports and imports conformed to the general picture which had become familiar during the preceding war years. Following VJ-day, however, important changes occurred contrasting sharply with the earlier situation.

Foremost among these changes were: (1) The cessation of "straight" lend-lease (except in a few special cases) and reverse lend-lease as contributions to the

²The estimates used in this section, although still preliminary, have been revised from those appearing in Foreign Commerce Weekly, January 19, 1946.

common war effort; (2) the expansion of credits to foreign countries, resulting in a large net outflow of long-term capital for the year 1945, in contrast with an inflow in the preceding 3 years; and (3) a marked reduction in the final quarter of 1945 in the net transfer of gold and dollar balances to foreign countries.

Termination of Lend-Lease

The general effects of the sharp contraction in "straight" lend-lease transactions following the German collapse and of the formal termination of these transactions as of VJ-day are indicated in chart 20. This chart shows the total volume of goods and services supplied to and received from foreign countries and the portions thereof transferred under

lend-lease or other arrangements, such as contributions to UNRRA, not requiring payment.

Each section of the chart indicates that the volume of transactions not requiring payment was substantially reduced in the third and fourth quarters of 1945. By the final quarter contributions in cash or in kind no longer included any substantial amount of lend-lease aid, but reflected the growing volume of relief shipments through UNRRA plus some miscellaneous transactions not requiring payment.

For more than four years lend-lease was an integral part of the services of supply of the concerted United Nations' war effort. During its operation from March 1941 to October 1945, goods valued

at about 38 billion dollars were transferred to foreign countries, excluding transfers on a cash or credit basis.

As indicated in the chart, the sharp reduction by the year-end in goods and services supplied foreign countries under arrangements not requiring payment was offset to some extent by the increase in transactions necessitating payments in cash or the extension of credit. Most of this gain resulted from credits extended for the transfer of goods in lend-lease inventories and "pipeline" and to finance the acquisition of surplus property and installations abroad, and for civilian supplies furnished by the Army and Navy. These credits are discussed below in connection with capital transactions.

Lower Merchandise Transfers

Total transfers of goods by the United States to foreign countries, including transfers from oversea supplies, were slightly in excess of 11 billion dollars last year as compared with the record amount of 14.6 billion dollars in 1944. Excluding shipments under "straight" lend-lease and UNRRA and transfers from oversea supplies, merchandise exports last year were somewhat more than 5 billion dollars.

Compared with merchandise exports averaging about 3 billion dollars in the years 1936-38, the 5-billion-dollar figure represents an increase of roughly two-thirds. During this same period, however, it is estimated that the prices of nonmilitary export goods rose by 40 to 50 percent. Thus it seems that the increase over the prewar period is largely attributable to higher prices and that the physical quantity rose by a relatively small amount.

Non-Lend-Lease Exports Increase

As shown in chart 21 and table 15, the drop in total exports between 1944 and 1945 was concentrated in lend-lease shipments. Both relief shipments and exports for cash or credit increased substantially between the two years.

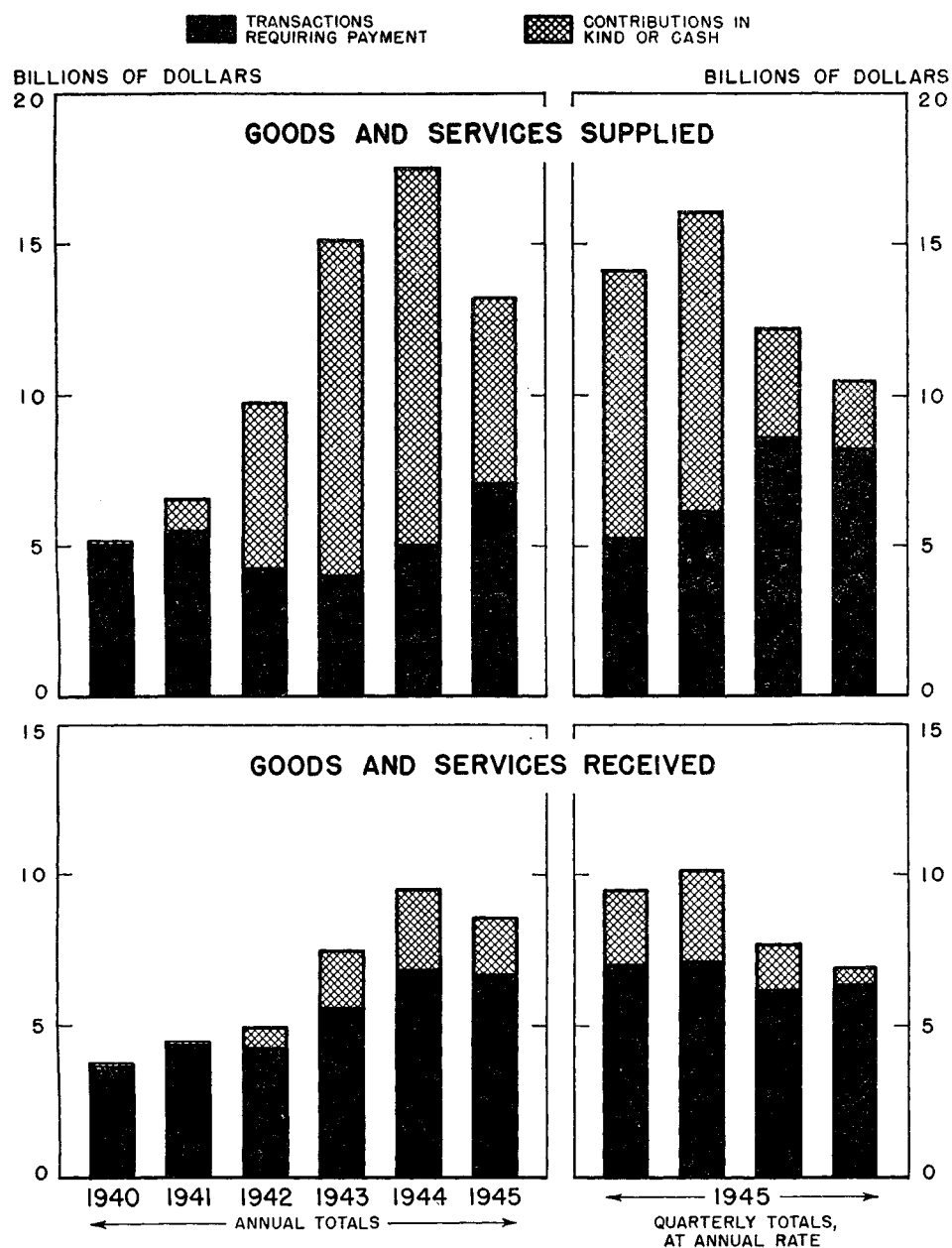
UNRRA shipments grew rapidly during 1945 and were about 12 percent of total exports from the United States in the fourth quarter. In addition, a sizable amount of UNRRA purchases were made from United States-owned surpluses abroad.

Similarity in Trends

The trend in total goods and services received from foreign countries in 1945 was very similar to that for goods and services supplied, although the changes were within a smaller range. Receipts were down from 1944—largely because of smaller receipts abroad under reverse lend-lease—and the final two quarters were below the first half of the year.

The value of goods physically imported into the United States was somewhat reduced in the latter half of 1945 but for the year as a whole the total was somewhat larger than the 1944 figure. (See table 15.) On the whole, the quarterly movement of imports does not appear to reflect the increased availability of sup-

Chart 20.—Goods and Services Exchanged With Foreign Countries



Source: U. S. Department of Commerce.

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plies abroad and the eased shipping situation.

The quantity of imports last year apparently was not much higher than the 1936-38 average. The higher dollar volume was largely the result of higher prices. Considerable changes from the prewar period were evident, however, in the areas from which our imports were obtained. During the first 9 months of 1945 the western hemisphere supplied approximately two-thirds of the goods brought into this country as compared with less than two-fifths during the 1936-38 period.

Many Services Obtained Abroad

In 1945 services obtained by the United States from foreign countries are estimated to have exceeded services rendered by about 800 million dollars—including transactions under lend-lease and reverse lend-lease. The largest item in the service category was payment for services to our armed forces on foreign soil. Other transactions were income and expenditures arising out of travel, shipping, and various smaller services, such as communications and insurance.

Expenditures by the armed forces in foreign countries reached a peak annual rate of about 2 billion dollars in the second quarter of 1945, but by the final quarter they were reduced to approximately half that amount. The greater part of these expenditures consisted of spending by troops; the balance was for local labor, transport, quartering of troops, and other services.

Personal expenditures by troops in foreign countries, except occupied countries such as Germany and Japan, have been or will be settled in dollars, whereas the balance of the expenditures of the armed forces, insofar as they were made in allied countries, was largely supplied to us under reverse lend-lease. In former enemy countries, with the exception of Italy, all local currency is provided by the occupying authorities without compensation.

Large Outflow of Capital

In 1945 there occurred the largest out-

flow of long-term capital from the United States since World War I. This movement was closely related to wartime operations and, as shown by the figures in table 16, was almost entirely financed by the Government.

The principal factors responsible for the large capital outflow were: (1) Credits to cover delivery of lend-lease goods and sale of surplus stocks after VJ-day (estimated at about 850 million dollars); and (2) credits to cover deliveries of civilian supplies from Army and Navy stocks to some of the liberated countries (approximately 900 million dollars).

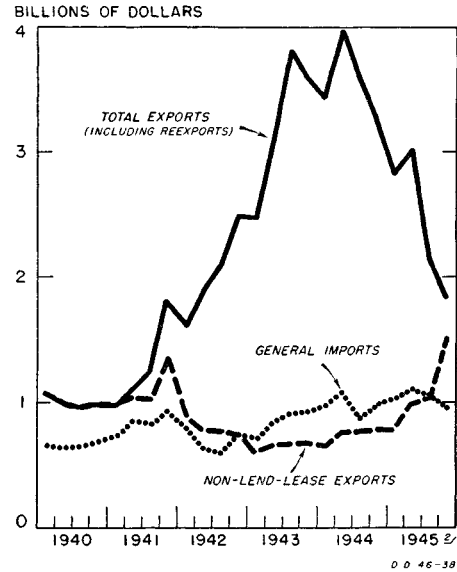
Loan to United Kingdom

The first class of credits includes 650 million dollars extended in accordance with the provisions of the recent settlement with the United Kingdom for lend-lease, reciprocal aid, surplus war property, and claims. A financial agreement reached at the same time proposed a line of credit of 3,750 million dollars to assist the United Kingdom in financing the anticipated deficit in its balance of payments during the postwar transition period. If approved by Congress, this line of credit will be drawn upon substantially over the next 2 years, although it will be available until the end of 1951.

Credits for the payment of goods in the lend-lease pipeline on the termination date have also been extended to the Soviet Union, France, the Netherlands, and Belgium, while credits have been extended by the Export-Import Bank to cover goods requisitioned but not yet contracted for under the lend-lease mechanism as of VJ-day as well as to cover other types of goods needed abroad.

Civilian supplies furnished by the Army and Navy are not loans in a strict sense. The amount included in the table as capital outflow represents the estimated value of such goods transferred to foreign countries, the governments of which have been, or will be, billed for them. In the absence of definite information regarding the time of payment, the transfer of these goods is here treated as a long-term capital movement.

Chart 21.—Foreign Trade of the United States¹



¹ Excludes trade in gold and silver.
² Includes preliminary data for December.
Source: U. S. Department of Commerce.

Investment Income Steady

The expanded outflow of long-term capital last year did not cause any rise in income from foreign investments. Preliminary estimates place such income at somewhat more than 500 million dollars in 1945—approximately the level of the several preceding years. Payments to foreigners are estimated at 180 million dollars.

Investment income has been running below the amount received in 1938, chiefly because the elimination of income from enemy-occupied countries has been only partly offset by increased receipts from other countries.

Addition to Foreign Dollar Balances

As in previous war years, supply restrictions and shortages of shipping space prevented foreign countries from converting into goods and services for their own use all the dollar exchange received from the sale of goods and services to the United States last year. Consequently, there was an outflow of gold approximating 500 million dollars (including additions to gold earmarked for foreign account) and about 1,540 million dollars were added to foreign dollar balances.

If the outflow of gold and the increase of foreign dollar funds during 1945 are examined by quarters (see table 17), it is evident that there was a sharp decline in the latter part of the year. In view of the increased availability of civilian goods in this country and the large accumulated foreign demand for United States merchandise, it is expected that the gold flow will be reversed and that there will be some reduction in foreign dollars holdings before the end of 1946.

Foreign Trade Prospects

The principal factor of immediate concern in the international economic sit-

Table 15.—Goods Transferred Between the United States and Foreign Countries¹

[Millions of dollars]

	1943	1944	1945	1945, by quarters, at annual rate			
				I	II	III	IV
GOODS TRANSFERRED TO FOREIGN COUNTRIES							
Total transfer of goods.....	12,975	14,568	11,161	12,260	13,656	10,167	8,560
A. From overseas supplies.....		209	1,379	984	1,564	1,688	1,280
1. Civilian supplies from Army and Navy.....		209	911	764	1,024	1,456	400
2. UNRRA.....			175		240	60	400
3. Other transfers.....			293	220	300	172	480
B. Exports from United States (adjusted).....	12,975	14,359	9,782	11,276	12,092	8,480	7,280
1. "Straight" lend-lease.....	10,219	10,831	4,313	7,748	7,586	1,757	160
2. UNRRA.....			361		166	404	872
3. Other exports ²	2,756	3,528	5,108	3,528	4,340	6,318	6,248
GOODS TRANSFERRED TO THE UNITED STATES							
Total goods received.....	5,375	6,926	6,073	6,654	6,875	5,880	4,884
Goods physically imported into the U. S. (adjusted).....	3,372	3,913	4,130	4,056	4,391	4,198	3,872

¹ Figures subject to revision.

² Includes goods procured through lend-lease channels but sold for cash or on credit.

Source: U. S. Department of Commerce.

Table 16.—Long-term Capital Movements¹

[Millions of dollars]

	1943	1944	1945	1945, by quarters			
				I	II	III	IV
Net outflow (-) or inflow (+) of:							
U. S. capital:							
Government.....	-32	-175	-1,807	-171	-243	-999	-394
Private.....	+170	+81	-186	-57	-78	-32	-19
Foreign capital.....	+13	+190	-64	-43	+20	-15	-26
Total.....	+151	+96	-2,057	-271	-301	-1,046	-439

¹ Figures subject to revision.

Source: U. S. Department of Commerce.

Table 17.—Gold and Short-Term Capital Movements¹

[Millions of dollars]

	1943	1944	1945	1945, by quarters			
				I	II	III	IV
Transfers to foreign (+) or to United States ownership (-):							
Gold.....	+735	+1,305	+506	+159	+124	+194	+30
Short term foreign assets in the United States.....	+1,228	+362	+1,539	+462	+510	+426	+142
Short term United States assets abroad.....	+54	-158	-11	+100	-79	+5	-37
Total.....	+2,017	+1,509	+2,034	+721	+555	+624	+135

¹ Figures subject to revision.

Source: U. S. Department of Commerce.

uation is the almost unlimited need for goods abroad. The extent to which these requirements can be met depends, of course, on the purchasing power available to foreign nations and the supplies available here.

Dollars obtained by foreign countries through the sale of goods and services to the United States will probably show little change in 1946 from 1945. An expected increase in imports from the level of 4,100 million dollars recorded in 1945 will be compensated by a decline in military expenditures abroad. Any rise in foreign purchases will have to be financed through use of accumulated foreign gold and dollar reserves and through loans by the United States.

Gold and dollar holdings by foreign countries are now very large in the aggregate—some 16 billion dollars of gold and 7 billion dollars of short-term dollar balances.³ In view of the uneven distribution of these assets and their importance as reserves for monetary purposes and for future contingencies, it cannot be assumed that any great part will be drawn upon during the coming year or even over a longer period. Three to five billion dollars is probably the maximum amount of dollar exchange that could be drawn from these sources during the entire reconstruction period without causing foreign countries to adhere to commercial and exchange restrictions contrary to the basic objectives of United States foreign economic policy. Hence, large-scale foreign lending is needed to realize the full contribution which a high volume of international trade and investment can make both to our domestic objective of full utilization of resources

³Includes Philippine deposits with the United States Treasury but excludes foreign holdings of United States currency.

and to world economic and political stability.

Potential Capital Outflow

Broad provisions have already been made for expanding the future outflow of American capital above the high level reached last year. The aggregate potential amount of loans and credits already authorized or in prospect is more than 14 billion dollars, distributed as follows: (1) Aggregate lending power of International Bank for Reconstruction and Development on basis of membership at end of 1945, not all of which will be borrowed from the United States, 7,600 million dollars; (2) undisbursed funds of the Export-Import Bank as of the end of 1945, much of which is already committed, 3,250 million dollars; and (3) proposed line of credit to the United Kingdom, 3,750 million dollars.

In addition, many observers expect a renewed outflow through private channels, especially in the form of direct investments. There will also be purchases of relief goods by UNRRA, which received an additional appropriation of 1,350 million dollars from the United States after

the initial appropriation of an equal amount was spent or fully allocated.

Although utilization of funds available from foreign gold and dollar reserves and from loans and credits will be spread over a number of years, it is expected that exports in 1946, including UNRRA shipments and goods financed by loans, will substantially exceed the rate established in the final quarter of 1945—7,300 million dollars on an annual basis. For the most part, such an addition to domestic demand will not impinge on supplies for domestic consumption. However, in some instances, the bunching of foreign and domestic orders within a short-time period will create an allocation problem for manufacturers or the Government.

Removal of Trade Restrictions

International agreements have been approved which have as their objective the removal of restrictions on international trade and financial transactions. These agreements include the joint statement on commercial policy and the proposed financial agreement between the United States and the United Kingdom and the ratification of the Bretton Woods Agreement by 35 nations.

As part of the loan agreement the United Kingdom, in effect, engages: (1) To abolish within one year the present sterling area arrangements with respect to current transactions; (2) to proceed at once to negotiate a settlement with countries holding blocked sterling balances; and (3) not to discriminate against the United States in any quantitative import controls it may impose.

The understanding on commercial policy reached with the British and the impending establishment of the International Monetary Fund and the International Bank for Reconstruction and Development are more general steps affecting international commercial and financial policy. Under the Bretton Woods Agreement, exchange restrictions on current transactions are to be abolished within 5 years. Insofar as the United Kingdom is concerned, this period is shortened to 1 year by the agreement noted above.

The undertaking to enter into negotiations for the relaxation of trade barriers of all kinds will have long-run rather than immediate significance. An International Trade Organization is being formed within the framework of the UNO to foster and promote expanded international trade on a multilateral basis.

Prices and Control of Inflation

The upward pressure on the price structure continued throughout the past year, with only minor exceptions. After the surrender of Japan a slight weakness occurred in the prices received by farmers and in the retail prices of foods but this was only temporary. In general prices continued to press against ceilings, with strong indications—and tangible evidence in those few instances where controls were absent or were re-

moved—that they would go considerably higher if permitted.

Pressure on Prices Still Strong

The strong pressure of demand as seen in the rise in consumer purchases after the war's end has been amply noted above. The gradual increase in civilian supplies was hardly adequate—and will remain inadequate for some time to stem the force of such insistent demand.

With the continuance of the sellers' market, there was little likelihood of competitive forces bringing a contraction of prices, where production costs would permit it. If anything, the experience in the last half of 1945 contributed additional evidence of the need for continuation of controls to prevent wasteful dissipation of our resources in an inflationary boom which could have but one result—collapse.

The price outlook, as it appeared shortly after the end of the war, was discussed at some length in the article on "The Postwar Price Structure" which appeared in the November 1945 issue of the SURVEY. In conclusion, this article spoke of the danger—but by no means inevitability—of a spiral of rising prices because of the immediate pressure of deferred demands, and because of the time necessary to achieve large-scale output of civilian goods and services. But the analysis was clear that the existing price structure offered ample incentive to production, even though reasonable advances in basic wage rates were made.

By the time the article was published there were already indications of a change in the attitude of both consumers and industrial buyers which emphasized the need to curb inflationary tendencies until full-scale civilian production could be achieved. That attitude was evident in the prices of the few staple commodities, such as cotton and rye, that were not controlled. It was felt in the commodity futures markets, in the sharp further increase in stock prices and the continued rise in farm real estate and urban residential property. Some of these price changes are summarized in the following table.

SELECTED PRICE INDICES

[December 30, 1944=100]

	Aug. 14, 1945	Sept. 4, 1945	Dec. 31, 1945
Cotton	103.7	103.2	112.9
Rye	123.4	123.7	153.5
Average of commodity futures (Dow Jones)	102.2	101.7	108.6
Average of 90 stocks (Standard-Poors)	110.4	116.8	130.6

Price Control Dominant

Nevertheless the dominant feature of the price picture continued to be the exercise of control over prices, as provided by existing legislation. Changes in the composition of production and resumption of long-restricted output under new conditions posed additional problems for administrative decisions in this connection. The strains involved in the execution of price control policies became evident as the speculative tendencies gathered momentum after the termination of the war, enhanced perhaps by the uncertainty as to how long the hold-the-line authority would be continued. Granting all of the practical difficulties, however, the need for continuation of controls was clearly evident.

Raw Materials Prices Fail to Weaken

Prices received by farmers rose gradually during the first 7 months of the year. There was slight weakness beginning even before VJ-day but by the year-

end the average was nominally above the war-end level. The average for the year was about 4 percent above 1944 and the fourth quarter was up by a similar percentage from the previous year.

In general, the nonagricultural raw materials prices remained at their ceilings throughout the year. There were some upward adjustments of those ceilings and some increases where the ceilings did not apply. After VJ-day there was not even the temporary weakness which had marked the expectation of early victory in the fall of 1944. The BLS raw materials price index for the year was 3 percent above 1944 and at the year-end it was 4 percent above the previous December.

A slightly rising trend occurred in wholesale prices of manufactures and semimanufactures throughout the year. The BLS combined index of wholesale prices for December 1945 was 2 percent above the preceding December.

Most Subsidies Retained

The various subsidies on the production and processing of farm products were continued in the total amount of 1½ billion dollars for the year. These subsidies were designed to stimulate essential production at a smaller cost to the ultimate consumer than the alternative price increases. As of August 29, the Office of Price Administration estimated that their elimination would have raised retail food prices by 9 percent and the cost of living by 3.6 percent.

At the end of October the subsidy of 5 cents per pound paid to butter manufacturers was removed and the price increased by about that amount. Other minor subsidies were also eliminated by the end of the year but the major programs were still in effect.

Consumers' Prices Rise Further

The BLS consumers' price index rose very slowly over the first 7 months and most of that increase was held over the balance of the year. The average for all items naturally differs from the somewhat diverse movements of the components. As in the past, rent was the stable element in the index since it was the most effectively controlled. There was here, as elsewhere, however, some difference in the services secured for the rent payments.

All the other major groupings showed an upward drift in at least the first 7 months of the year. Retail food prices started off the year by moving downward but they rose considerably in the second quarter, reaching an average in July only two points below the wartime peak.

The swing in food prices during this period was contributed mainly by changes in fresh fruit and vegetable prices. The break in prices for these products came as a result of record crops accompanying the release of large supplies of canned fruits and vegetables for civilian use.

The upward pressure of other food prices, however, brought back the food price index by the end of the year to approximately the July high.

Both clothing and housefurnishings showed persistent although gradual

movements throughout the year. Housefurnishings especially registered almost a continuous month-to-month rise. On the other hand, although the upward movement in clothing is characteristic of the year as a whole, there was some slowing down of the rise in the last 5 months. The latter is probably attributable to the inception of controls to direct a larger part of civilian fabrics to lower-priced lines. In general, the upward pressure of prices during the year was brought about by shifts in the price lines made available rather than by relaxation of price controls.

In judging the change in levels of consumers' prices during the war, it is well to keep in mind that the BLS index was designed to measure the change in prices for a given volume of purchases made by moderate-income families in large cities. From the standpoint of aggregate consumer expenditures, however, such an index understates the decline in the purchasing power of the consumer's dollar.

On the basis of the adjustments suggested by the Presidential Committee on the Cost of Living, the increase from December 1940 to December 1945 was 35 to 38 percent, instead of 28 percent. Even these adjustments do not cover all of the unmeasurable deterioration of quality and service and the inconveniences to which the consumer has been subjected.

A comparison of the increase in consumer expenditures for food and clothing, with the apparent change in the physical quantities available to civilians, gives some indication of the decline in the purchasing power of the dollar during the war years. In the case of food, consumer expenditures in 1945 were almost double those in 1940. In contrast, the Bureau of Agricultural Economics reports only a nominal increase in the physical quantity of food available to civilian consumers.

The latter estimate, however, does not cover the processing of those foods. For example, there may have been larger consumption of flour in the form of bakery products. Nor does it allow for the large increase in meals eaten away from home. But if allowance is made for the deterioration of conveniences and services connected with restaurant sales and retail distribution of food, the conclusion seems warranted that the average consumer obtained very little more in 1945 than he did for half the expenditure in 1940.

The index of retail food prices, on the other hand, increased 44 percent between 1940 and 1945. The adjustments suggested by the Presidential Committee would bring it to over 50 percent. Even with these adjustments, however, it is evident that the index excludes or only partially includes intangible or unmeasurable factors such as black-market sales, trading up to higher-priced items or higher-priced stores, and the general curtailment of retail delivery and other services.

Consumer expenditures for clothing in 1945 were more than double those in 1940. Again the available evidence suggests that there has been comparatively little increase in physical volume. Special in-

dices of the output of shoes and clothing for civilians compiled by the Federal Reserve Board record an actual decline from 1940 to 1944. While the data are not available in the same form for 1945, it seems probable that there was no net increase for the year.

The index of retail clothing prices increased 43 percent from 1940 to 1945. The adjustments suggested by the Presidential Committee would raise the figure nearer 60 percent, but this is still far short of the price rise implicit in the estimates of consumer expenditures.

In other consumers goods there was the same tendency, particularly in those areas where controls were relatively difficult or impractical—jewelry, for example. The spurt in consumer expenditures in the face of limited supplies of goods in the fourth quarter suggests that the tendency continued and probably accelerated after VJ-day.

Rise in Housing Costs

Although price controls have been more effective over residential rents than in food and clothing, it is nevertheless true that the rise of less than 4 percent in the index from 1940 to 1945 understates the increase. Furthermore, the index of residential rent payments does not presume to cover the tendency to withdraw single family dwellings from the rental market in order to sell them at sharply rising prices.

According to a consensus of informed sources, the prices of residential real estate for the country as a whole increased by a third to a half between 1940 and 1944. The evidence points to a continuing of this trend in 1945. A survey for the Washington area shows a further increase of 12 percent between April 1944 and April 1945. According to a similar survey of Los Angeles, prices rose an additional 12 percent from October 1944 to April 1945 and 5 percent from April to October 1945. The implication of these changes have been discussed in the section on construction.

Cost-Price Changes

There were further increases in production costs during the year but the pressure of demand on supply was the weightier factor in the rising trend of prices. There were comparatively few exceptions to the generalization that prices were ample to cover costs and leave a satisfactory margin of profit. This was true of farmers and unincorporated businesses as well as corporations.

An evaluation of the 1945 cost-price relations can best be gathered by comparison with the conditions in 1941, a year in which supply-demand-price relationships were relatively free of government controls. In that year labor costs amounted to one-half the market value of all private production. Between 1941 and 1945 the average intra-industry increase in gross hourly earnings was between 35 and 40 percent. This covers both wages and salaries and includes overtime premiums, bonuses, upgrading and various other adjustments, as well as changes in wage rates.

However, the increase was partially offset by the spreading of overhead costs over a larger volume of business, thereby reducing the cost per unit of output. Since these overhead costs amounted to 18 percent of the total value of private production in 1941, and since on balance they had increased very little by 1945, the saving was substantial.

The extent of the resulting increase in the cost per unit of output is obscured by the difficulty of measuring changes in output per man-hour under wartime conditions, and by the inextricable mixture of war and civilian goods production in 1945. It is possible, however, to indicate its significance relative to the increased prices for civilian goods.

Assuming no increase in productivity in civilian goods lines in 1945 as compared with 1941, and allowing the self-employed the same increase in hourly earnings as the wage and salary workers, the dilution of overhead costs would result in a net increase of between 25 and 30 percent in production costs. This is appreciably less than the actual increase in prices paid by consumers.

By the end of the year the uppermost question was the prospective relation of costs, prices, and profits in 1946. These relationships were of considerable concern to businessmen in their calculations. They were a major item of dispute in connection with demands for wage increases. They also had a bearing on Government controls over prices of reconversion goods. Without getting involved in the problems of any particular industry, it is possible to indicate the major influences affecting these cost-price-profit relationships for the economy as a whole and their relative significance.

Important basic wage increases have already been granted in the last few months, or are probable in the near future. On the other hand, there is the probability of a further decline in premium pay for overtime and the partial elimination of various other wartime increases which are not frozen in the basic wage schedules. The net effect on labor costs will also depend on the output per man-hour. A general increase in productivity can be expected in the long run but there is the question as to how much, if any, gain there will be in 1946.

Since no one of these three developments can be measured precisely in advance, any conclusions as to labor costs in 1946 must be in general terms. It is evident, however, that the net increase in unit costs for the economy as a whole is likely to be less than the increase in basic wage rates.

With a smaller volume of business, the overhead costs per unit of output will be more than in 1945. More important, however, is the repeal of the excess profits tax. This will permit a narrowing of the spread between costs and prices without impairing net profits after taxes.

These and other factors in the cost-price-profit relationship were discussed at length in the article on "The Postwar Price Structure" mentioned earlier. The conclusion reached at that time still holds. Increases over war-end basic wage rates averaging about 10 percent for the economy as a whole would not require a further increase in average prices paid by consumers. On the contrary, they would permit the elimination of some of the intangible and unmeasurable wartime increases in prices, bringing these prices more nearly in line with the official index.

Financial Developments

Increased Need for Money

The expansion of currency, deposits, and securities was an outgrowth of the magnitude of the war financing program and of the methods that were followed. It should be recognized, however, that an appreciable part of the increase occurred in response to the growing needs of the economy for circulating media and other liquid assets in line with the rise in business volume and income. The gross national product more than doubled between 1940 and 1945 and income payments showed roughly the same relative growth.

Yet it is abundantly clear that the monetary expansion was more than commensurate with the additional requirements and, as a result, the end of the war found the economy in an exceptionally liquid position. Not only did cash and near-cash assets increase at a faster rate than did national economic activity, but they continued to grow during 1945—even after the tide of business activity had been reversed. Moreover, it is well known that part of the wartime liquid asset accumulation by businesses and individuals represented "savings by

Personal and business holdings of liquid assets—bank deposits, currency, and Government securities—aggregated about 225 billion dollars at the close of 1945. This represented a tripling of personal liquid asset holdings since the end of 1940 and an even more rapid expansion of business holdings.

The distribution of these assets is summarized in the following table (figures are rounded to the nearest billion dollars and will not necessarily check with totals):

	Increase		
	End of year 1940	1945	1945 1940 to
Personal holdings, total.	48	146	97
Currency	5	21	16
Demand deposits.....	9	24	15
Time deposits.....	25	45	20
U. S. Gov't. securities..	10	56	46
Business holdings, total.	22	80	58
Currency	2	5	3
Demand deposits.....	16	38	22
Time deposits.....	2	3	1
U. S. Gov't. securities..	3	34	31

Source: Board of Governors of the Federal Reserve System.

default"; that is, savings which resulted because of supply shortages, price controls, and other restraints on the volume of cash outgo.

Savings Balanced by Federal Borrowing

That businesses and individuals were able to accumulate such large sums during the war period is a reflection of the heavy volume of borrowing undertaken by the Treasury to finance the war program. In other words, while businesses and individual consumers paid out in purchases and in taxes much less than their current incomes, the Federal Government disbursed considerably more than its income from sources other than borrowing.

The relative importance of taxes and loans as sources of Federal funds is shown in chart 22. During the calendar years 1941-1945, the Treasury raised a total of more than 360 billion dollars, of which 155 billion (somewhat over two-fifths of the total) represented taxes and miscellaneous receipts, and the balance, borrowing.

From the standpoint of the total amount of funds raised as well as of the volume of securities issued, the biggest year was 1944. While tax receipts rose to an all-time high of 47 billion dollars in 1945, the amount of borrowing declined by almost one-third and the aggregate amount of funds raised was reduced from over 100 billion in 1944 to 88 billion last year.

Not all of the 360 billion dollars raised by the Treasury during the 1941-45 period was paid out for purchases of goods and services and to satisfy other Government obligations. Part of these funds were used to build up the Treasury's cash balance from 2 billion dollars at the end of 1940 to 26 billion dollars at the close of last year. The recent Budget Message indicated that this balance will be drawn down substantially during the next year and a half, thus making possible a reduction in the public debt despite continued budget deficits.

Interest Rates Continue Downward

The heavy borrowing requirements of the Federal Government did not have any marked effect on the interest-rate structure. The war was financed at low and stable rates. The variation that did occur was toward a further lowering of yields as a result of the monetary management policies of the Treasury and Federal Reserve authorities.

Taxable Government bonds maturing in over 15 years were yielding about 2.3 percent at the end of 1945, as compared with 2.5 percent a year earlier. The computed annual rate on the public debt remained slightly below 2 percent. The President in his January message gave support to a policy of continued low rates when he said: "Low interest rates will be an important force in promoting the full production and full employment in the postwar period for which we are all striving."

Rising Tax Ratio

Tax receipts were slow in responding to the rising cash needs of the Treasury in 1942. As a result, not much more than a fourth of the total funds raised came

from taxes in that year. However, new tax legislation and rising business activity and incomes soon resulted in a sharp boost in Federal tax receipts, and the ratio of taxes to total funds raised advanced to 40 percent in 1943, 45 percent in 1944, and almost 55 percent in 1945. As already noted, the ratio of taxes to total funds raised was somewhat over 40 percent for the 1941-45 period combined.

Bank Borrowing Heavy

Throughout the war period one of the cornerstones of the Government's financial policy was to keep borrowing from banks at a minimum in order to limit the expansion of bank credit and the consequent addition to bank deposits and currency. The war loan campaigns were directed primarily to nonbank investors and, in addition, banks were barred from purchasing some security issues.

Despite these measures, there has been a sizable expansion of bank credit based on Government securities. This expansion was particularly heavy during 1942-44 when direct and open market purchases by commercial banks and Federal Reserve banks approximated 25 billion dollars a year.

For the years 1941-45 combined, the aggregate of bank purchases of United States Government obligations was about

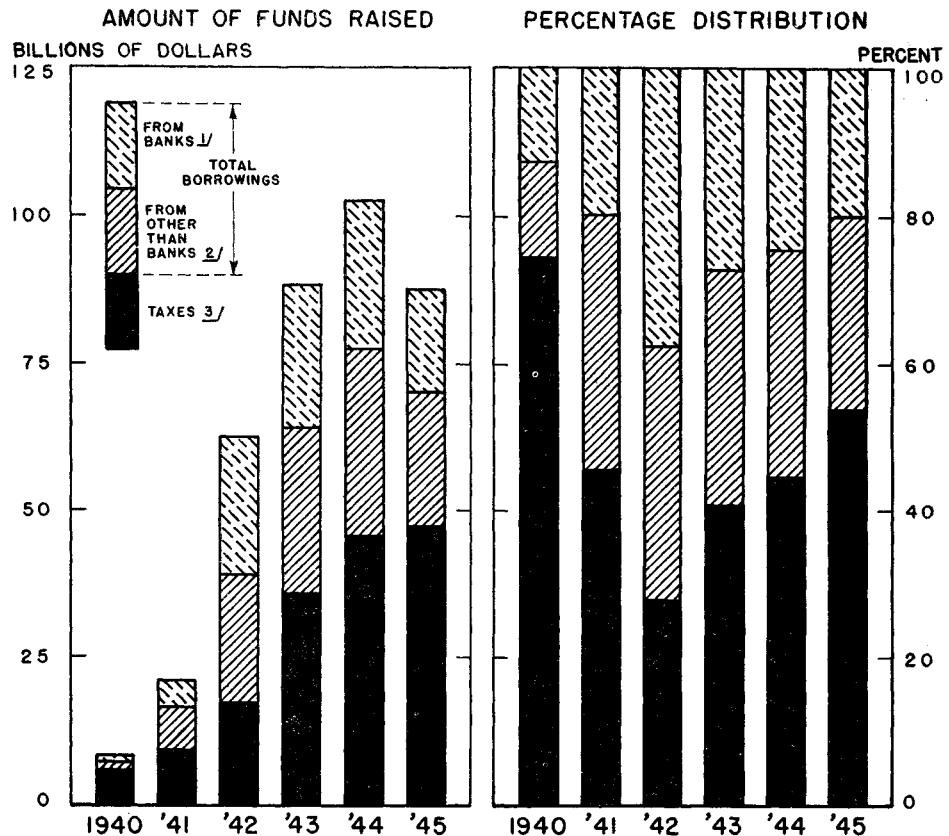
95 billion dollars. This represents more than one-fourth of the total funds raised and compares with slightly over 110 billion dollars of public borrowing from nonbanking sources. As of the end of last year, Government obligations comprised three-fourths of all bank loans and investments (excluding Federal Reserve banks).

Expansion of Liquid Assets

The bank and nonbank borrowings by the Treasury provided the basis for the expansion of liquid asset holdings shown in chart 23 by type of asset and by class of holder. Asset holdings by banks, insurance companies, building and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies are not included in the chart.

The asset composition of the holdings reflects the needs and preferences of businesses and individuals—shaped to some extent by the loan campaigns conducted by the Government. Half the combined increase of about 155 billion dollars for the 5-year period took the form of savings bonds and other Federal obligations. Somewhat less than one-fourth represented an expansion of demand deposit holdings, and the balance of the increase was split nearly equally between currency and time deposits.

Chart 22.—Sources of Treasury Funds, by Calendar Years



¹ Includes commercial and Federal Reserve banks.
² Includes private nonbank investors and State and local governments. U. S. Government agencies and trust funds are excluded.
³ Gross budget receipts before appropriations to Federal Old-age and Survivors' Insurance Trust Fund. Some miscellaneous nontax receipts are included.
 Source: U. S. Treasury Department.

Relative to the amounts outstanding at the beginning of the period, the gains were far greater for currency and Government securities than for deposits.

Factors Favoring Asset Accumulation

The distribution of the ownership of these assets is the net result of the incidence of Government spending and of the disposition of the funds by the recipients. Several factors favored increased holding of cash and other liquid assets during the war period. The most important were the high incomes and the restricted supply of various producer and consumer goods. The role of price ceilings, rationing, priorities, and allocations should also be stressed in this connection, since these controls kept down dollar outlays by restraining the rise in prices, while, at the same time, permitting high profits even after taxes.

Business generally was unable to make capital expenditures equivalent to current allowances for depreciation, including the accelerated amortization of emergency facilities. This situation, combined with the sharp rise in tax accruals, the circumspect dividend policy of corporations despite increased earnings, and the practice of setting up reserves for postwar contingencies, was largely responsible for the rise in business liquid asset holdings shown in the lower right panel of chart 23.

Net Working Capital Nearly Doubles

Working capital data for corporations, summarized in the following table, show that three-fourths of the expansion in liquid asset holdings, was reflected in an addition to net working capital (figures are in billions of dollars):

	Dec. 31, 1940	Sept. 30, 1945
Current assets:		
Cash and U. S. securities	15	46
All other	45	53
Total	60	99
Current liabilities:		
Income tax liabilities	3	15
All other	30	33
Total	33	48
Net working capital	27	51

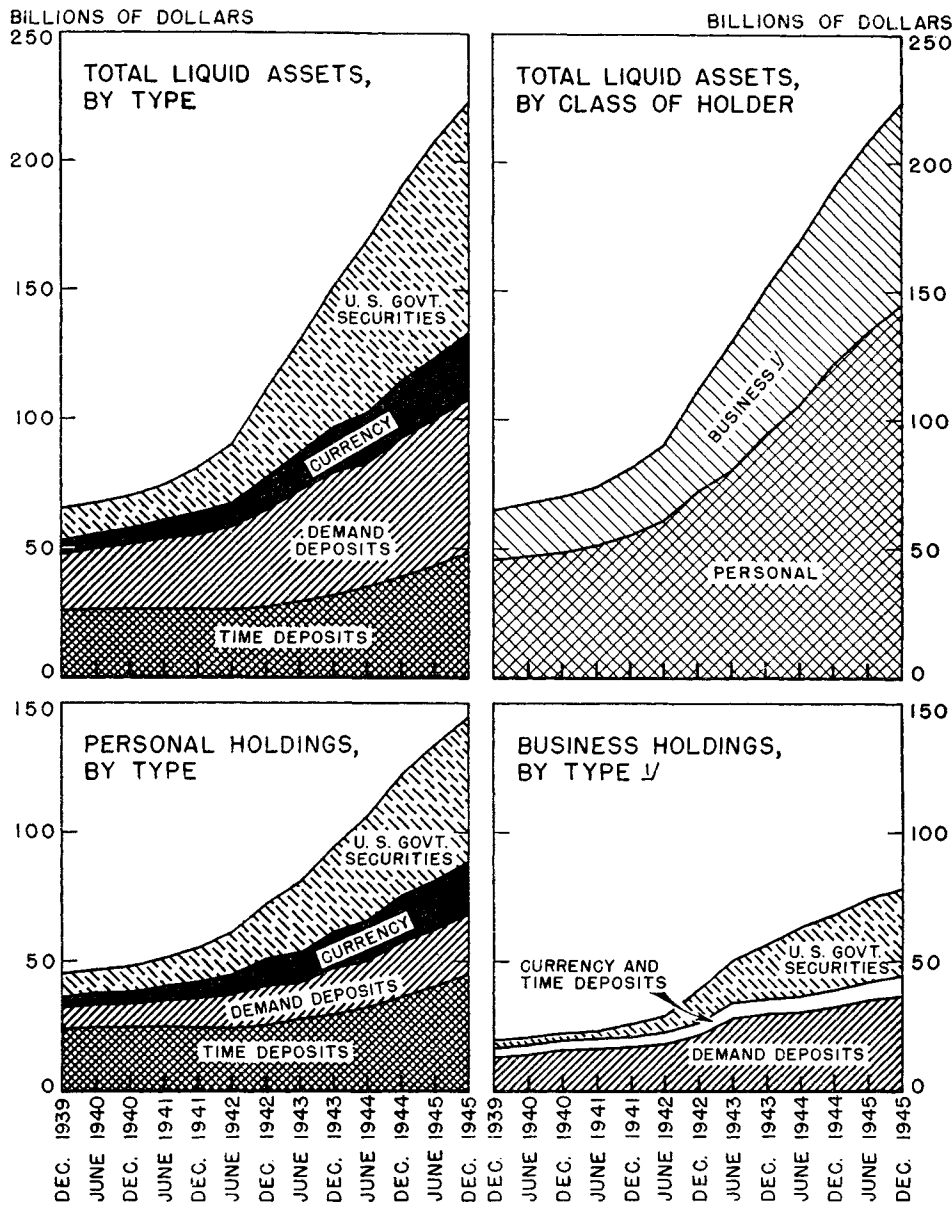
Source: Securities and Exchange Commission.

Indicative of the strong cash position of corporations is the fact that cash and Government security holdings as of last September (the latest date for which data are available) were sufficient to cover practically the total of current liabilities. At the end of 1940 these assets were less than half liabilities. While comparable estimates are not available for noncorporate business, information at hand suggests that these businesses have shown an even greater improvement in their current position.

Large Volume of New Money Issues

The lush financial condition of business generally has been accompanied by a sizable increase in corporate security issues. While the bulk of this increase represents the much larger volume of re-

Chart 23.—Liquid-Asset Holdings of Business and Individuals



D. D. 46-54

¹ Includes holdings of corporate and noncorporate businesses other than banks, insurance companies, building and loan associations, and nonprofit associations. Holdings of farmers and professional persons are included in "personal."

Source: Board of Governors of the Federal Reserve System.

fundings to take advantage of the favorable market for corporate bonds, new money issues of stocks in 1945 were substantially higher than in any year since 1930.

The stepping-up of new capital issues at a time when the great majority of firms had ample liquid resources reflected several influences—increasingly favorable financing terms, the rising number of new firms entering into production, and the fact that companies no longer booked up with war orders were moving ahead with plans for expansion.

Comparability of Savings Estimates

Wartime trends in income payments, consumer expenditures, and savings were discussed in an earlier section of this

review. On the basis of the estimates there presented, the accumulated savings of individuals for the years 1941-45 amount to about 150 billion dollars.

Certain incomparabilities between this estimate and the estimates of personal liquid asset holdings analyzed in this section should be stressed. Not only do the individual savings figures include savings in non-liquid forms—insurance, home ownership, debt liquidation—but also the savings of partnerships and individual proprietorships.

The Federal Reserve estimates of liquid asset ownership attempt to segregate holdings of the latter groups from holdings of individuals for nonbusiness purposes. Admittedly, such a division is tenuous—if for no other reason than that

many proprietors fail to make such a distinction in their accounts. Nevertheless, a rough allocation of noncorporate holdings between business and personal funds is desirable for analytical purposes, since only the latter class of funds is available for consumer disposition. The Federal Reserve estimates for unincorporated business include all liquid assets reported in the financial statements of these concerns. "Mixed" deposit accounts used for both personal and business expenses are assigned to business.

It should be noted, however, that the estimate of personal holdings is not a clean figure. Included in it are business holdings of farmers and professional persons and, in addition, private trust funds. At the end of last year, trust funds administered by corporate trustees held about 17 billion dollars in liquid assets.

Liquid Savings Four-Fifths of Total

In order to compare the estimates of liquid asset ownership with accumulated savings of individuals it is necessary to combine personal and unincorporated business holdings. This procedure gives an increase in liquid assets between 1940 and 1945 (year-end dates) of almost 120 billion dollars, as compared with accumulated savings of 150 billion dollars in these years.

Such rough calculations indicate, therefore, that four-fifths of the current savings of individuals (including unincorporated business) were in liquid form. Close to half these liquid savings represented Government security purchases and the balance was almost equally split among demand deposits, time deposits, and currency.

Significance for Postwar Demand

Consumers and business are entering the postwar era in a highly liquid asset position. Obviously not all of the increase in cash and security holdings will be spent in the period ahead because much of the accumulation is a normal accompaniment of increased business activity and higher prices. In other words, wartime savings would have been large even if goods had been available in ample quantities, because of the persistent tendency for savings to increase with the growth in income.

Under conditions of high income, holders of liquid assets will attempt to maintain much of the addition to their capital. Nevertheless, the "abnormal" portion of current asset holdings is substantial and represents a potentially large increment to postwar demand.

Encouragement to Capital Outlays

The growth in business holdings reduces, but by no means eliminates, the necessity of firms for recourse to the banking system or the capital market for funds. Nevertheless, borrowing will still be important as a source of business funds because of the requirements of new firms and the inability of individual companies to meet their financial needs wholly from internal sources.

Businesses now have on hand the means of financing large capital outlays over and above those that can be financed from funds being continually derived from current operations. This situation should encourage business investment—there is undoubtedly much less hesitance to use funds already at hand for business expansion than to assume debt obligations.

The extent to which the existing balances will actually spur new investment will depend partly on price developments—after the last war much business cash was diverted to inventory buying and speculative purposes—and partly on the business manager's appraisal of the long-term outlook for sales and of the need for capacity expansion.

Spendable Reserve for Consumers

One of the chief factors which will shape the disposition of consumer savings is the level of production and employment that is maintained. With a high national income consumers will not need to rely heavily on their savings accumulation to finance their purchases even though these purchases are inflated by deferred demands. This is not to say that individuals will refrain from dipping into their cash and security holdings, but this tendency may be more than offset by additions to asset holdings as a result of savings out of current income.

It is important to note that the savings accumulation can have a favorable effect on postwar markets even if it is not used directly to bolster consumer spending. The existence of a reserve of liquid assets may act as a catalyst, encouraging a higher rate of spending out of current income. This result would follow if consumers viewed their current reserves as adequate against future contingencies and gradually adjusted their spending habits accordingly.

The savings accumulation will enter into the market more directly should a substantial volume of unemployment develop. Under such conditions many families will be forced to use savings for current living expenses.

The volume of savings likely to be used for such purposes is not as large as might at first appear. Although the dispersion of the ownership of savings during the war period was undoubtedly

greater than under more normal conditions, it is nevertheless true that current asset holdings are still heavily concentrated in the numerically smaller upper-income groups. Under depressed business conditions, however, the necessity for dissaving to meet current living expenses will be greatest among wage earners, many of whom as individuals may not have accumulated any sizable reserve of war bonds and cash during the war period.

In addition to dissaving forced by unemployment, some additional demand for housing and durables, on the part of families not so affected, would be stimulated by the existence of a large reserve of accumulated savings.

Comparison With Earlier Period

The existing volume of cash, deposits, and liquid securities is often described as providing the seeds for an inflationary boom and collapse such as was associated with previous postwar periods. A disruptive inflation is, of course, a real possibility, but is by no means inevitable. This can be seen by two points of contrast with the experience after the last war. First, most price controls were removed almost immediately after Armistice Day whereas, today, control legislation exists until the middle of this year and a further extension has been recommended by the President.

Secondly, after World War I there was only a moderate expansion in production to meet the enlarged demands of business and consumers. But because of the large increase in productive capacity during the recent war, industry is now able to produce a much larger and more rapid expansion in the flow of goods to consumer. Thus there is at hand the means for combatting the pressure for inflationary price rises.

New or Revised Series

Index of Retail Prices of All Commodities: Revised Data for Page S-3¹

[1935-39=100]

Month	1939	1940	1941	1942	1943	1944
January.....	99.2	99.7	101.9	118.5	130.1	135.3
February.....	98.6	100.3	101.9	119.8	130.5	135.0
March.....	98.4	99.8	102.8	121.8	132.6	135.1
April.....	98.3	100.0	103.8	123.1	134.1	136.3
May.....	98.1	100.1	104.9	124.0	135.2	137.0
June.....	98.0	100.6	106.6	124.8	135.0	137.5
July.....	98.2	100.5	107.8	125.7	134.2	138.2
August.....	98.0	100.2	108.9	126.2	133.9	138.6
September.....	100.3	101.1	111.3	126.5	134.7	138.9
October.....	100.8	101.4	114.8	127.8	135.2	138.8
November.....	100.5	101.3	116.2	128.8	135.1	139.0
December.....	99.9	101.8	116.7	129.7	135.5	139.6
Monthly avg....	99.0	100.6	108.3	124.9	134.0	137.6

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The index represents the movement of prices at retail stores and is based upon data collected by the U. S. Department of Labor and other agencies. For a description of the index, see August 1943 Survey, p. 28. Minor revisions have been made in the figures published in that issue. Only annual data are available prior to 1939 as follows: 1929, 120.9; 1933, 86.5; 1935, 97.6; 1936, 98.9; 1937, 103.5; 1938, 101.0.

Available Upon Request

War-Strengthened Railroads Face New Prospects

(Parts I and II)

An analysis of wartime operations and postwar prospects in the railroad industry. (Reprinted from the October and December, 1945, issues of the Survey of Current Business.)

BUREAU OF FOREIGN AND DOMESTIC
COMMERCE

Selected Business Indicators, 1940-45¹

Item	1940	1941	1942	1943	1944	1945	Item	1940	1941	1942	1943	1944	1945
INCOME							PRICES—continued						
Income payments (mil. of dol.), total	76,237	92,732	117,285	143,134	156,794	160,749	Wholesale prices—Continued						
Salaries and wages, total	49,702	61,374	80,407	101,791	111,734	110,162	Combined index—Continued						
Commodity producing industries	18,920	26,458	37,897	47,453	48,375	42,831	Foods 71.3 82.7 99.6 106.6 104.9 106.2						
Distributive industries	12,761	14,793	16,409	18,394	21,031	22,562	Other commodities 83.0 89.0 95.5 96.9 98.5 99.7						
Service industries	9,732	10,783	11,919	13,095	14,517	15,589	By economic classes:						
Government	6,710	8,127	13,596	22,791	27,811	29,130	Manufactured products 81.6 89.1 98.6 100.1 100.8 101.8						
Direct and other relief	1,098	1,112	1,061	939	943	988	Raw materials 71.9 83.5 100.6 112.1 113.2 116.8						
Dividends and interest	9,175	9,761	9,771	10,389	11,195	12,223	Semimanufactured articles 79.1 86.9 92.6 92.9 94.1 95.9						
Entrepreneurial income and net rents and royalties	14,313	18,599	23,933	27,161	28,017	29,737	TRADE						
Other income payments	1,951	1,886	2,113	2,854	4,905	7,639	Retail trade (mil. of dol.):						
Total nonagricultural income	70,076	84,181	104,536	127,673	141,098	144,096	Sales, all retail stores 46,388 55,490 57,552 63,680 69,484 74,630						
Cash income from farm marketings (mil. of dol.)	8,340	11,157	15,316	19,340	19,790	20,699	Durable goods stores 12,418 15,604 9,846 9,339 9,967 11,034						
PRODUCTION AND RELATED DATA							Nondurable goods stores 33,970 39,886 47,706 54,341 59,517 63,596						
Farm marketings, volume (1935-39=100), total	112	115	128	133	140	137	Inventories, Dec. 31, total 5,435 6,728 6,429 5,965 5,869 6,100						
Crops	109	111	123	119	124	134	Durable goods stores 2,058 2,511 2,116 1,704 1,627 1,756						
Livestock	114	119	132	144	152	140	Nondurable goods stores 3,377 4,217 4,313 4,261 4,242 4,344						
Industrial production (1935-39=100)	125	162	199	239	235	203	Wholesale trade (mil. of dol.):						
Durable manufactures	139	201	279	360	353	274	Sales, service and limited function wholesalers, total 26,243 34,353 37,000 39,922 41,287 43,004						
Nondurable manufactures	115	142	158	176	171	166	Durable goods establishments 8,670 12,289 10,571 9,922 10,077 10,491						
Manufacturers' shipments (1939=100), total	116	164	213	261	274	244	Nondurable goods establishments 17,573 22,064 26,429 30,000 31,210 32,513						
Durable goods industries	127	198	279	371	383	303	Inventories, Dec. 31, all wholesalers 3,730 4,697 3,992 3,965 4,002 4,275						
Iron and steel products	125	198	233	250	250	234	Foreign trade (mil. of dol.):						
Nonferrous metals and products	121	176	213	258	276	239	Exports, incl. reexports, total 4,021 5,147 8,080 12,964 14,261 9,805						
Electrical machinery	129	205	276	427	503	417	Lend-lease exports 774 4,894 10,107 11,305 5,492						
Other machinery	129	207	328	408	410	345	General imports 2,625 3,345 2,745 3,382 3,921 4,139						
Automobiles and equipment	130	172	172	270	303	221	EMPLOYMENT AND WAGES						
Transportation equipment except automobiles	178	486	1,540	2,575	2,527	1,449	Monthly average (thous. of persons):						
Nondurable goods industries	108	140	168	186	199	204	Armed forces 530 1,640 3,970 8,940 11,370 11,600						
Chemicals and allied products	113	154	173	200	210	211	Civilian labor force, total 53,950 54,100 54,490 53,480 52,620 52,790						
Food and kindred products	106	134	177	194	214	221	Employment 46,470 49,090 52,110 52,410 51,780 51,643						
Paper and allied products	115	151	156	167	177	178	Agriculture 9,190 8,650 8,640 8,280 8,060 8,138						
Products of petroleum and coal	105	135	142	160	189	187	Nonagricultural 37,280 40,440 43,470 44,130 43,720 43,505						
Rubber products	109	156	177	282	305	302	Unemployment 7,480 5,010 2,380 840 910 1,148						
Textile-mill products	106	160	199	205	192	178	Employees in nonagricultural establishments, total 31,784 35,668 38,447 39,728 38,698 36,962						
Manufacturers' inventories, Dec. 31 (avg. mo. 1939=100), total	119.9	158.4	177.6	178.8	168.4	166.8	Manufacturing 10,780 12,974 15,051 16,924 16,121 13,891						
Durable goods industries	129.8	175.5	210.1	212.8	192.3	170.4	Mining 916 947 970 891 835 779						
Iron and steel products	127.4	129.2	139.2	139.5	120.8	118.5	Construction 1,722 2,236 2,078 1,259 679 837						
Nonferrous metals and products	106.5	142.6	151.9	153.0	148.1	134.4	Transportation and public utilities 3,013 3,248 3,433 3,619 3,761 3,822						
Electrical machinery	140.8	234.1	324.1	346.0	313.7	271.6	Trade 6,906 7,378 7,263 7,030 7,044 7,175						
Other machinery	125.4	180.0	219.6	214.5	213.9	205.5	Financial, service and misc. 4,310 4,438 4,447 4,115 4,348 4,572						
Automobiles and equipment	144.6	193.3	232.9	245.3	232.5	185.1	Government 4,136 4,446 5,203 5,890 5,911 5,887						
Transportation equipment except automobiles	278.2	663.4	1,020.8	1,085.9	837.1	549.0	Production-worker employment and pay rolls, mo. avg. (1939=100):						
Nondurable goods industries	111.3	143.5	149.2	149.0	147.5	163.6	Employment, all manufacturing 107.5 132.1 154.0 177.7 169.1 143.4						
Chemicals and allied products	117.3	143.7	158.7	159.9	157.1	164.0	Durable goods industries 115.5 153.8 193.8 241.7 231.4 181.6						
Food and kindred products	112.3	162.0	156.2	181.5	173.6	176.5	Nondurable goods industries 101.3 115.0 122.7 127.4 119.9 113.2						
Paper and allied products	120.3	135.1	144.0	124.7	134.3	157.1	Pay rolls, all manufacturing 114.5 167.5 245.2 334.4 339.1 277.3						
Petroleum refining	102.1	113.2	106.8	105.6	109.7	111.5	Durable goods industries 125.1 202.3 325.6 469.5 474.2 354.1						
Rubber products	124.9	143.6	174.6	179.3	169.6	167.5	Nondurable goods industries 104.1 133.5 166.6 202.3 206.9 202.2						
Textile-mill products	116.2	147.3	147.2	127.8	119.5	129.7	Average weekly hours per worker,						
Munitions production, monthly average (1943=100), total	* 8	16	58	100	110	487	all manufacturing 38.1 40.6 43.9 44.9 45.2 43.6						
Aircraft	* 6	14	46	100	128	489	Durable goods industries 39.3 42.1 45.1 46.6 46.6 44.4						
Ships (work done)	* 6	15	56	100	107	468	Nondurable goods industries 37.0 38.9 40.3 42.5 43.1 42.4						
Guns and ammunition	* 4	10	50	100	107	489	Average hourly earnings (dollars),						
Combat and motor vehicles	* 8	22	81	100	84	472	all manufacturing661 .729 .853 .961 1.019 1.025						
Communication and electronic equipment	* 2	7	50	100	123	499	Durable goods industries724 .808 .947 1.059 1.117 1.115						
Other equipment and supplies	* 18	26	68	100	111	415	Nondurable goods industries602 .640 .723 .803 .861 .902						
Basic production data:							FINANCE						
Steel ingots and steel for castings (thous. short tons)	66,982	82,837	86,030	88,836	89,642	79,746	Bank debits (mil. of dol.):¹¹						
Coal, bituminous (thous. short tons)	460,772	514,149	552,693	590,177	619,576	576,000	Total (141 centers) 408,535 491,649 574,702 715,782 807,940 884,305						
Crude petroleum (mil. bbls.)	1,353	1,402	1,387	1,506	1,678	1,710	New York City 171,582 197,721 226,865 296,368 345,585 404,543						
Lumber (mil. bd. ft.) ²	31,170	36,540	36,332	34,289	32,553	27,356	Outside New York City 236,952 293,928 347,837 419,413 462,354 479,762						
Wood pulp (thous. short tons)	8,695	10,011	10,264	9,060	9,446	9,471	Money supply (mil. of dol.), Dec. 31:						
Cotton spindle activity, active spindle hours (millions)	98,279	121,969	133,536	125,413	114,993	107,328	Currency in circulation 8,732 11,160 15,410 20,449 25,307 28,515						
Electric power (mil. kw. hrs.)	144,985	168,170	189,181	220,970	228,189	222,427	Deposits, adjusted, all banks, and currency outside banks 70,761 78,231 99,701 122,812 150,988 175,700						
CONSTRUCTION							Deposits, adjusted, total incl. U. S. deposits 63,436 68,616 85,755 103,975 127,483 148,900						
New construction (mil. of dol.), total	6,918	10,543	13,498	7,787	4,049	4,734	Demand deposits, adjusted, other than U. S. 34,945 38,992 48,922 60,803 66,930 75,900						
Private, total	4,179	5,197	2,842	1,569	1,598	2,651	Time deposits, including postal savings 27,738 27,729 28,431 32,748 39,790 48,400						
Residential (nonfarm)	2,355	2,750	1,268	616	499	780	Public finance, Federal (mil. of dol.):						
Industrial	440	796	342	129	209	714	U. S. war program, expenditures¹² * 1,911 13,895 52,402 85,134 91,174 78,900						
Public construction, total	2,739	5,346	10,656	6,218	2,451	2,083	Debt, gross, end of year 45,039 58,020 108,170 165,877 230,630 278,115						
Residential	205	479	600	685	190	70	Treasury expenditures, total 9,659 19,053 56,020 88,084 97,158 90,552						
Military and naval	510	1,756	5,060	2,423	720	563	War activities 2,778 12,705 49,860 81,859 89,326 78,557						
Industrial	144	1,400	3,571	2,006	748	639	Treasury receipts, net 5,834 8,849 16,403 34,554 44,421 46,046						
PRICES							Income taxes 2,366 4,253 11,068 26,549 34,328 34,212						
Consumers' price index (1935-39=100), all items ³	100.2	105.2	116.5	123.6	125.5	128.4	Stock prices, Dec. (1935-39=100):						
Food	96.6	105.5	123.9	138.0	136.1	139.1	Combined index (402 stocks) 84.9 71.8 75.9 91.8 104.7 139.7						
Prices received by farmers (1909-14=100)	100	124	159	192	195	202	Industrials (354 stocks) 84.9 73.8 78.5 93.6 106.4 142.2						
Retail prices, all commodities (1935-39=100)	100.6	108.3	124.9	134.0	137.6	141.4	Public utilities (28 stocks) 90.6 66.2 65.2 85.2 92.4 120.2						
Wholesale prices (1926=100):	78.6	87.3	98.8	103.1	104.0	105.8	Railroads (20 stocks) 70.0 61.0 69.3 85.6 113.9 157.1						
Combined index, all commodities	87.7	92.4	105.9	122.6	123.3	128.2	TRANSPORTATION						
Farm products	67.7	82.4	105.9	122.6	123.3	128.2	Indexes (1935-39=100):						
							All types, excl. local transit lines 118 146 185 220 230 220						
							Commodity 118 147 178 201 209 198						
							Passenger, excl. local transit 113 143 236 357 388 387						
							Freight carloadings (thous. cars) 36,358 42,352 42,771 42,440 43,408 41,901						

¹ The series (except when source is stated in notes) are selected from the statistical section beginning on p. S-1; available data prior to 1940 and descriptive notes may be found in the 1942 Supplement to the Survey unless other reference is given in the footnotes on pp. S-1 to S-36. 1945 data in most cases are preliminary.

² Nov. 30.

³ July-December.

⁴ January-September.

⁵ Bureau of the Census data 1942-43; U. S. Forest Service estimates for other years.

⁶ Formerly designated "cost of living index;" see note marked "§" on p. S-4.

⁷ March-December total.

⁸ Data from U. S. Department of Labor.

⁹ Data beginning July not strictly comparable with earlier data; see note 1 on p. S-9.

¹⁰ 11-month average.

¹¹ Data beginning 1942 include additional banks; 1942 totals comparable with earlier data: Total, 553,391; New York, 210,961; outside New York, 342,430.

¹² Includes Treasury expenditures and expenditures by RFC and its subsidiaries.

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 December 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES													
INCOME PAYMENTS †													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	233.8	239.0	241.9	245.2	244.1	242.3	241.9	244.6	243.4	236.0	229.0	231.4	* 235.7
Salaries and wages..... do.....	235.4	266.9	268.6	269.8	269.7	267.5	265.8	266.3	265.5	254.9	243.4	239.5	* 238.5
Total nonagricultural income..... do.....	230.3	236.9	238.7	239.6	239.7	238.1	237.7	241.2	240.3	232.7	226.7	229.5	* 232.2
Total..... mil. of dol.....	14,248	14,405	13,357	12,743	13,686	13,194	12,835	14,397	13,585	12,674	13,424	13,531	* 13,075
Salaries and wages:													
Total..... do.....	8,494	9,653	9,516	9,526	9,585	9,560	9,518	9,572	9,445	9,021	8,708	8,674	* 8,543
Commodity-producing industries..... do.....	3,043	4,002	3,954	3,957	3,944	3,897	3,838	3,831	3,746	3,423	3,106	3,048	* 3,044
Distribution industries..... do.....	2,062	1,890	1,809	1,797	1,841	1,831	1,831	1,850	1,886	1,862	1,890	1,928	1,966
Service industries..... do.....	1,376	1,258	1,256	1,267	1,270	1,264	1,277	1,292	1,314	1,296	1,296	1,316	1,363
Government..... do.....	2,013	2,503	2,497	2,505	2,530	2,568	2,572	2,590	2,499	2,438	2,416	2,382	2,170
Public assistance and other relief..... do.....	88	80	80	80	80	80	81	81	81	82	83	83	* 87
Dividends and interest..... do.....	2,056	1,827	936	490	1,344	808	498	1,853	955	495	1,383	870	535
Entrepreneurial income and net rents and royalties..... mil. of dol.....	2,569	2,396	2,369	2,190	2,212	2,276	2,252	2,275	2,523	2,504	2,586	3,042	* 2,909
Other income payments..... do.....	1,011	449	456	457	465	470	486	616	581	572	664	860	* 1,001
Total nonagricultural income..... do.....	12,827	13,082	12,124	11,678	12,591	11,987	11,646	13,175	12,100	11,200	11,865	11,588	* 11,312
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings..... 1935-39=100.....	138	136	131	113	116	117	124	121	141	144	155	184	162
Crops..... do.....	137	131	126	105	93	91	87	87	144	156	181	224	171
Livestock and products..... do.....	138	139	135	119	132	137	151	147	139	135	135	154	* 155
Indexes, adjusted:													
Total farm marketings..... do.....	142	137	144	144	151	148	152	148	140	139	130	134	* 148
Crops..... do.....	143	127	147	150	169	171	167	159	142	135	122	128	* 152
Livestock and products..... do.....	142	144	142	140	138	130	141	139	139	142	136	139	* 146
Cash farm income, total, including Government payments*..... mil. of dol.....	1,791	1,747	1,658	1,399	1,445	1,570	1,526	1,551	1,905	1,870	1,977	2,533	* 2,250
Income from marketings*..... do.....	1,775	1,697	1,571	1,351	1,385	1,420	1,454	1,529	1,805	1,820	1,961	2,418	* 2,210
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted..... 1935-39=100.....	267	255	237	203	208	214	219	230	272	274	295	364	333
Adjusted..... do.....	280	264	278	312	294	296	293	287	282	274	256	261	282
Crops..... do.....	331	296	327	408	377	385	356	331	330	310	293	299	325
Livestock and products..... do.....	246	243	246	248	239	252	252	258	249	231	236	236	* 253
Dairy products..... do.....	198	192	196	207	223	238	236	235	235	238	213	206	201
Meat animals..... do.....	246	255	267	264	235	231	246	261	241	224	211	228	* 260
Poultry and eggs..... do.....	345	313	290	285	293	278	308	307	317	341	330	323	340
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index†..... 1935-39=100.....	* 162	230	230	232	232	229	225	220	211	188	* 171	* 164	* 167
Manufactures†..... do.....	* 168	248	248	249	249	245	240	234	223	196	* 177	* 171	* 173
Durable manufactures†..... do.....	* 186	342	343	345	344	335	323	308	292	* 241	* 196	* 187	* 192
Iron and steel†..... do.....	168	197	202	210	206	204	192	187	153	163	146	146	* 167
Lumber and products†..... do.....	* 94	113	113	114	115	119	120	121	116	113	104	94	* 95
Furniture†..... do.....	* 131	142	142	146	144	140	138	138	134	124	115	120	* 123
Machinery†..... do.....	* 74	97	97	101	108	112	113	107	108	98	98	82	81
Nonferrous metals and products†..... do.....	* 234	431	431	436	431	419	405	393	371	310	* 230	* 232	* 231
Fabricating*..... do.....	* 163	229	253	257	267	263	248	219	196	165	141	147	* 157
Smelting and refining*..... do.....	* 141	166	187	191	194	194	189	183	182	171	150	148	148
Stone, clay, and glass products†..... do.....	* 156	156	156	161	165	167	166	168	165	166	166	167	161
Cement..... do.....	82	71	66	71	81	89	102	102	110	112	112	122	122
Clay products*..... do.....	* 128	120	116	118	119	110	115	120	115	113	114	120	122
Glass containers†..... do.....	202	196	201	216	216	225	226	221	230	226	248	242	247
Transportation equipment†..... do.....	* 215	709	706	695	676	651	610	672	535	* 405	* 273	* 258	* 257
Automobiles†..... do.....	* 92	235	235	242	236	231	218	207	188	* 142	* 105	* 120	* 135
Non-durable manufactures†..... do.....	* 154	171	170	172	172	171	172	173	167	159	* 161	158	158
Alcoholic beverages†..... do.....	188	146	191	158	139	148	147	162	214	175	199	214	201
Chemicals†..... do.....	* 233	313	316	319	321	320	318	315	303	261	* 239	* 232	* 230
Industrial chemicals*..... do.....	* 373	396	396	400	402	405	407	412	409	368	* 386	* 371	* 369
Leather and products†..... do.....	* 108	113	114	125	122	122	121	126	107	107	118	113	117
Leather tanning*..... do.....	114	113	113	128	116	117	115	116	103	97	110	108	112
Shoes..... do.....	* 108	113	114	123	126	125	126	123	109	114	123	* 116	* 120

* Preliminary. † Revised.
 *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									
	December	December	January	February	March	April	May	June	July	August	September	October

BUSINESS INDEXES—Continued

PRODUCTION INDEXES—Con.													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products†..... 1935-39=100.....	p 145	150	143	141	142	145	146	150	157	151	166	r 153	r 151
Dairy products†..... do.....	p 84	p 84	p 88	p 98	p 116	p 149	p 178	p 209	p 212	p 185	p 155	p 120	p 100
Meat packing..... do.....	182	184	171	139	135	125	132	139	131	119	134	133	171
Processed fruits and vegetables*..... do.....	p 96	114	105	103	99	104	97	107	174	165	242	164	117
Paper and products†..... do.....	p 155	134	136	138	141	141	142	142	134	131	144	143	142
Paper and pulp..... do.....	p 133	132	132	134	137	136	137	137	130	129	133	139	138
Petroleum and coal products†..... do.....	268	275	276	272	272	268	273	269	p 267	p 240	184	p 156	p 173
Coke..... do.....	167	167	168	171	161	168	163	163	165	153	152	116	147
Petroleum refining†..... do.....	253	289	292	287	284	289	289	285	285	285	285	285	285
Printing and publishing†..... do.....	114	108	99	104	107	108	106	105	99	107	110	117	118
Rubber products..... do.....	p 197	239	247	247	236	233	224	222	218	193	172	r 110	150
Textiles and products†..... do.....	p 144	152	150	155	153	149	150	150	152	134	144	141	r 146
Cotton consumption..... do.....	125	145	152	150	143	142	144	144	123	123	133	128	133
Rayon deliveries..... do.....	228	215	215	215	r 214	218	221	220	220	213	215	215	r 226
Wool textile production..... do.....	152	146	151	140	142	146	144	144	117	127	142	147	147
Tobacco products..... do.....	104	121	118	117	115	128	144	145	153	155	169	173	157
Minerals..... do.....	p 127	131	134	135	136	140	141	147	145	143	r 137	r 125	r 134
Fuelst..... do.....	p 137	141	145	146	147	145	143	150	148	146	139	126	r 143
Anthracite†..... do.....	p 94	109	96	112	115	131	147	129	117	102	114	120	112
Bituminous coal†..... do.....	p 142	138	151	150	149	138	145	153	151	154	148	110	159
Crude petroleum..... do.....	p 140	146	148	148	150	150	152	151	153	142	138	133	p 79
Metals..... do.....	68	68	68	72	109	131	131	129	r 125	r 124	r 123	r 116	r 79
Adjusted, combined index†..... do.....	p 164	232	234	236	235	230	225	220	220	186	167	r 162	r 168
Manufactures..... do.....	p 169	249	251	252	252	247	240	233	232	r 194	r 173	r 168	r 173
Durable manufactures..... do.....	p 187	343	345	346	345	336	323	308	292	239	r 194	r 186	r 152
Lumber and products..... do.....	p 100	122	126	123	121	119	118	116	110	107	98	91	r 56
Lumber..... do.....	p 85	111	118	112	110	109	108	104	98	98	89	76	83
Nonferrous metals..... do.....	p 153	229	253	257	267	263	248	219	199	166	141	147	157
Stone, clay, and glass products..... do.....	p 161	163	162	163	166	167	162	166	166	169	160	161	168
Cement..... do.....	90	87	87	86	86	85	85	95	93	93	97	106	113
Clay products*..... do.....	p 125	116	125	122	124	122	115	121	117	110	110	114	r 118
Glass containers..... do.....	218	200	207	216	225	221	223	223	219	217	217	243	235
Nondurable manufactures..... do.....	p 156	173	178	176	176	174	173	173	165	157	156	154	p 158
Alcoholic beverages..... do.....	212	169	213	170	148	144	136	139	193	173	192	201	216
Chemicals..... do.....	p 232	312	317	318	319	318	319	318	307	265	239	r 229	r 229
Leather and products..... do.....	p 108	114	113	121	122	122	122	121	127	109	108	119	116
Leather tanning*..... do.....	115	113	119	117	118	115	111	119	109	98	112	107	108
Manufactured food products..... do.....	149	155	158	160	160	153	151	147	138	148	148	r 143	r 150
Dairy products..... do.....	p 132	p 145	p 132	p 132	p 138	p 133	p 143	p 143	p 148	p 146	144	145	p 154
Meat packing..... do.....	155	158	146	146	146	134	132	141	140	133	141	129	155
Processed fruits and vegetables*..... do.....	p 123	146	162	163	180	170	149	139	134	101	109	127	r 127
Paper and products..... do.....	p 136	135	136	137	141	140	141	142	135	131	143	143	142
Paper and pulp..... do.....	p 134	132	132	134	137	136	136	137	131	129	138	138	138
Petroleum and coal products..... do.....	268	273	276	272	272	268	273	269	p 267	p 240	p 184	p 156	p 173
Petroleum refining..... do.....	283	289	292	287	284	289	289	285	285	285	285	285	285
Printing and publishing..... do.....	112	104	102	105	105	105	105	106	105	111	109	115	114
Textiles and products..... do.....	p 144	152	150	155	153	149	150	150	132	134	144	141	p 146
Tobacco products..... do.....	112	131	121	123	123	120	128	139	128	150	160	167	154
Minerals..... do.....	p 134	137	140	141	142	140	138	144	143	140	134	124	p 138
Metals..... do.....	111	111	111	111	111	111	110	109	r 109	105	r 106	r 108	p 108
Munitions Production													
Total munitions*..... 1943=100.....	107	106	102	109	105	104	95	84	56	26			
Aircraft*..... do.....	108	112	107	118	111	109	99	85	53	9			
Ships (work done)*..... do.....	96	88	82	78	75	75	69	63	46	37			
Guns and fire control*..... do.....	77	79	82	83	80	75	66	53	37	23			
Ammunition*..... do.....	131	138	140	149	148	150	127	108	59	11			
Combat and motor vehicles*..... do.....	99	86	85	95	88	87	84	71	40	16			
Communication and electronic equipment*..... do.....	118	125	119	132	131	124	109	94	37	16			
Other equipment and supplies*..... do.....	120	121	116	135	131	132	127	117	97	59			
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total†..... avg. month 1939=100.....	238	227	260	252	223	186	195	186	133	166	r 150	184	
Durable goods..... do.....	276	267	326	351	267	177	182	179	53	r 121	r 160	171	
Iron and steel and their products..... do.....	216	270	320	432	283	191	177	176	83	110	r 176	181	
Electrical machinery..... do.....	266	371	490	459	403	207	363	270	(1)	110	r 178	239	
Other machinery..... do.....	528	296	369	345	277	147	153	170	(1)	112	r 147	166	
Other durable goods..... do.....	211	221	266	240	207	170	154	162	63	130	r 144	145	
Nondurable goods..... do.....	216	202	192	192	197	192	202	190	181	194	r 193	205	
Shipments, index, total..... do.....	284	261	287	281	286	269	268	247	222	r 210	204	263	
Durable goods..... do.....	390	354	394	382	389	361	356	320	262	216	r 203	202	
Automobiles and equipment..... do.....	303	278	322	314	313	287	270	247	182	118	r 162	119	
Iron and steel and their products..... do.....	260	242	273	288	286	272	262	238	198	r 154	182	184	
Nonferrous metals and products..... do.....	292	275	303	295	310	288	277	232	191	157	r 167	192	
Electrical machinery..... do.....	566	434	532	504	512	496	505	464	397	305	r 288	285	
Other machinery..... do.....	416	385	429	410	440	406	422	363	295	r 254	r 256	236	
Transportation equipment (exc. autos)..... do.....	2,490	2,190	2,314	2,046	2,072	1,779	1,735	1,594	1,233	r 796	r 592	517	
Other durable goods..... do.....	215	207	223	229	230	230	232	214	199	190	r 197	186	
Nondurable goods..... do.....	210	196	213	210	215	206	207	196	194	r 206	r 205	204	
Chemicals and allied products..... do.....	214	209	228	228	229	217	217	214	201	r 199	r 192	195	
Food and kindred products..... do.....	225	212	224	214	219	208	217	221	213	r 241	r 236	227	
Paper and allied products..... do.....	177	171	183	184	187	182	185	166	173	183	178	183	
Products of petroleum and coal..... do.....	208	184	194	195	202	182	196	199	183	183	r 153	165	
Rubber products..... do.....	341	311	351	351	356	333	333	333	274	r 200	200	167	
Textile mill products..... do.....	190	176	198	189	196	188	198	198	154	r 167	r 167	165	
Other nondurable goods..... do.....	196	180	200	205	203	203	192	177	184	197	r 208	207	

* Revised.

† Preliminary.

‡ Value of orders cancelled exceeded new orders received.

*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 have been revised to incorporate corrections in the basic data and weights changed to unit prices in 1945 instead of 1943, as formerly; except for this change in weighting, the description of the indexes published on p. 24 of the February 1945 Survey is applicable to the revised data. Revisions in data published prior to the January 1946 Survey will be published later.

† 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 were revised in the November 1945 Survey (see note in that issue for an explanation of the revision); 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	1945	1944	1945										
	December	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total..... avg. month 1939=100.....	168.4	166.9	165.7	164.8	163.9	163.1	162.7	164.1	* 164.3	* 164.6	* 165.6	168.5	168.5
Durable goods..... do.....	192.3	189.6	188.7	188.9	189.5	189.2	188.7	187.3	184.9	* 184.7	* 181.7	173.9	173.9
Automobiles and equipment..... do.....	232.5	228.1	229.9	230.8	231.1	225.0	217.4	215.0	171.4	* 173.2	* 177.9	175.2	175.2
Iron and steel and their products..... do.....	120.8	117.9	116.1	113.7	114.1	117.5	118.8	121.2	122.5	* 123.3	* 123.0	133.9	133.9
Nonferrous metals and products*..... do.....	148.1	145.0	145.9	149.9	150.0	145.5	145.4	145.6	145.9	* 145.6	* 136.3	134.5	134.5
Electrical machinery..... do.....	313.7	316.9	309.3	317.3	317.3	314.8	320.1	314.0	* 304.3	* 296.1	* 290.4	282.3	282.3
Other machinery..... do.....	213.9	217.8	218.5	221.0	221.1	220.1	213.7	209.5	* 210.1	* 206.2	* 206.1	206.0	206.0
Transportation equipment (except automobiles)..... do.....													
Other durable goods†..... avg. month 1939=100.....	837.1	793.6	786.4	768.3	772.9	779.9	794.7	791.5	821.6	* 819.1	* 792.1	606.0	606.0
Non-durable goods..... do.....	107.3	104.4	105.1	105.0	106.3	105.3	104.9	102.1	101.9	* 102.7	* 103.1	103.1	103.1
Chemicals and allied products..... do.....	147.5	147.0	145.6	143.7	141.5	140.3	139.9	143.7	145.7	* 147.1	* 151.5	163.8	163.8
Food and kindred products..... do.....	137.1	132.1	131.8	131.3	131.3	132.8	133.5	136.0	140.0	* 144.9	* 148.3	178.3	178.3
Paper and allied products..... do.....	173.6	164.4	164.4	148.4	144.2	143.2	143.7	154.6	156.1	* 158.0	* 164.5	150.7	150.7
Petroleum refining..... do.....	134.3	131.8	133.0	134.3	134.3	133.6	136.0	140.0	144.0	* 144.9	* 148.3	150.7	150.7
Rubber products..... do.....	109.7	108.1	108.5	108.7	108.0	107.4	107.3	108.8	110.8	* 109.1	* 109.1	113.6	113.6
Textile-mill products..... do.....	169.6	170.6	176.7	175.5	175.3	178.3	178.7	183.3	182.4	* 177.4	* 167.7	127.4	127.4
Other non-durable goods..... do.....	119.5	123.8	123.5	123.2	120.3	119.6	116.5	118.1	115.7	* 115.5	* 121.1	201.6	201.6
Estimated value of manufacturers' inventories*..... mil. of dol.....	16,737	16,589	16,468	16,378	16,293	16,212	16,167	16,307	* 16,973	* 16,364	* 16,457	16,747	16,747

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
<i>(U. S. Department of Commerce)</i>													
Operating businesses, total, end of quarter..... thousands.....	3,007.5				* 3,090.6			* 3,136.5			* 3,186.4		
Contract construction..... do.....	122.4				115.8			112.2					
Manufacturing..... do.....	224.3				223.5			221.3					
Wholesale trade..... do.....	119.7				* 122.4			123.3					
Retail trade..... do.....	1,424.1				1,468.4			1,497.7					
Service industries..... do.....	572.9				585.7			590.8					
All other..... do.....	544.1				* 574.8			591.2					
New businesses, quarterly..... do.....	103.3				* 134.3			* 88.2			* 93.7		
Discontinued businesses, quarterly..... do.....	38.8				51.0			* 42.4			* 43.8		
Business transfers, quarterly..... do.....	39.5				59.9			* 41.0					
INDUSTRIAL AND COMMERCIAL FAILURES													
<i>(Dun and Bradstreet)</i>													
Grand total..... number.....	93	80	66	85	90	72	61	72	56	64	62	60	60
Commercial service..... do.....	6	8	11	5	8	5	5	9	5	16	3	7	7
Construction..... do.....	4	10	8	10	7	7	5	9	8	5	13	8	8
Manufacturing and mining..... do.....	36	34	17	26	26	26	19	19	21	24	24	21	21
Retail trade..... do.....	36	26	26	37	43	28	28	30	17	17	14	14	14
Wholesale trade..... do.....	11	2	4	7	6	6	4	5	5	2	8	10	10
Liabilities, grand total..... thous. of dol.....	1,804	5,883	1,557	3,880	980	2,208	3,198	3,659	1,166	1,658	3,114	1,268	1,268
Commercial service..... do.....	67	2,622	809	69	54	61	134	82	217	424	344	60	60
Construction..... do.....	41	855	241	175	140	102	81	1,135	186	87	225	225	225
Manufacturing and mining..... do.....	1,076	2,128	301	3,067	464	1,771	2,420	1,665	595	780	2,194	721	721
Retail trade..... do.....	385	254	142	409	215	175	515	468	133	347	209	135	135
Wholesale trade..... do.....	235	24	64	160	107	99	48	309	35	20	* 142	127	127
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number.....	3,507	1,520	1,682	1,341	1,552	1,562	1,662	1,659	1,631	1,817	2,072	2,861	3,010

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
<i>U. S. Department of Agriculture:</i>													
Combined index..... 1909-14=100.....	207	200	201	199	198	203	200	206	206	204	197	199	205
Crops..... do.....	206	196	200	197	196	204	198	210	207	202	191	196	203
Food grain..... do.....	178	167	169	169	171	172	172	173	169	167	167	175	178
Feed grain and hay..... do.....	162	160	163	164	166	162	161	162	161	158	157	160	161
Tobacco..... do.....	378	364	365	360	359	362	363	364	367	365	365	373	375
Cotton..... do.....	184	168	163	161	163	163	165	169	171	172	175	180	182
Fruit..... do.....	230	206	205	211	211	221	227	237	237	214	217	219	217
Truck crops..... do.....	213	228	262	223	203	259	193	209	244	240	159	181	235
Oil-bearing crops..... do.....	213	215	214	215	215	201	218	217	221	215	213	210	213
Livestock and products..... do.....	207	202	202	201	201	202	203	205	206	203	203	202	206
Meat animals..... do.....	204	198	203	200	201	215	217	216	215	212	207	202	203
Dairy products..... do.....	204	203	202	200	198	194	192	191	192	195	197	199	202
Poultry and eggs..... do.....	222	211	199	183	175	176	179	189	197	207	201	204	218
COST OF LIVING													
<i>National Industrial Conference Board:‡</i>													
Combined index..... 1923=100.....	105.7	105.7	105.5	105.4	105.8	106.2	106.9	106.9	106.6	106.2	106.3	106.7	106.7
Clothing..... do.....	94.0	94.2	94.3	94.5	94.8	94.9	94.7	94.6	94.6	94.6	94.9	94.9	94.9
Food..... do.....	112.3	112.1	111.2	110.8	111.6	112.7	114.8	114.9	113.9	112.9	112.8	113.9	113.9
Fuel and light..... do.....	95.8	95.8	96.1	96.1	96.0	96.2	96.3	97.3	97.5	97.4	97.4	96.9	96.9
Housing..... do.....	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0
Sundries..... do.....	114.8	114.9	115.1	115.2	115.3	115.5	115.5	115.3	115.4	115.3	115.4	115.5	115.5

* Revised. † Preliminary.
 ‡Beginning in the April 1945 Survey, indexes are computed with fixed budget weights; the wartime budget weights used in computing indexes shown in the June 1943 to March 1945 issues have been discontinued, as indexes computed with these variable weights differed only slightly from those with fixed budget weights.
 §New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 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 January 15, 1946, are as follows: Total, 206; crops, 207; food grain, 179; feed grain and hay, 164; tobacco, 375; cotton, 180; fruit, 225; truck crops, 249; oil-bearing crops, 213; livestock and products, 204; meat animals, 206; dairy products, 203; poultry and eggs, 197. 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES—Continued													
COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index ¹1935-39=100..	129.9	127.0	127.1	126.9	126.8	127.1	128.1	129.0	129.4	129.3	128.9	128.9	129.3
Clothing.....do.....	149.4	142.8	143.0	143.3	143.7	144.1	144.6	145.4	145.9	146.4	148.2	148.5	148.7
Food.....do.....	141.4	137.4	137.3	136.5	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1
Fuel, electricity, and ice.....do.....	110.3	109.4	109.7	110.0	110.0	109.8	110.0	110.0	111.2	111.4	110.7	110.5	110.1
Housefurnishings.....do.....	148.3	143.0	143.6	144.0	144.5	144.9	145.4	145.8	145.6	146.0	146.8	146.9	147.6
Rent.....do.....	108.3	108.3	(1)	(1)	108.3	(1)	(1)	108.3	(1)	(1)	108.3	(1)	(1)
Miscellaneous.....do.....	124.8	123.1	123.3	123.4	123.6	123.8	123.9	124.0	124.3	124.5	124.6	124.7	124.6
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index ²1935-39=100..	143.0	139.6	139.7	139.6	139.6	139.9	141.0	142.1	142.4	142.2	142.0	141.8	142.2
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100..	107.2	98.7	98.7	99.7	99.5	98.8	98.7	98.9	106.0	106.1	106.3	106.2	106.2
Bituminous coal.....do.....	107.6	104.8	104.8	105.0	105.1	105.0	106.6	107.1	107.2	107.4	107.4	107.5	107.5
Food, combined index.....1935-39=100..	141.4	137.4	137.3	136.5	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1
Cereals and bakery products ³do.....	109.2	108.6	108.7	108.7	108.7	108.9	109.0	109.1	109.1	109.1	109.1	109.1	109.1
Dairy products ³do.....	136.2	133.5	133.5	133.5	133.5	133.5	133.5	133.4	133.4	133.4	133.4	133.3	133.9
Fruits and vegetables ³do.....	177.3	164.2	168.9	168.9	169.5	173.3	182.5	192.6	191.8	183.5	172.5	172.5	172.3
Meats ³do.....	131.2	129.9	130.2	130.7	130.8	130.8	131.6	131.6	131.6	131.8	131.6	131.0	131.0
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	113.6	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.5	113.5	113.5	113.5
Apparel:													
Infants'.....do.....	108.1	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.1	108.1	108.1	108.1
Men's.....do.....	105.3	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.4	105.3
Women's.....do.....	113.9	113.5	113.5	113.5	113.5	113.5	113.5	113.5	113.7	113.8	113.9	113.9	113.9
Home furnishings.....do.....	115.7	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.5	115.6	115.7	115.7	115.7
Pleasure goods.....do.....	112.0	112.2	112.2	112.2	112.2	112.2	112.0	112.0	112.0	112.0	112.0	112.0	112.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series).....1926=100..	107.1	104.7	104.9	105.2	105.3	105.7	106.0	106.1	105.9	105.7	105.2	105.9	106.8
Economic classes:													
Manufactured products.....do.....	102.5	101.1	101.3	101.5	101.6	101.8	101.8	101.8	101.8	101.8	101.7	101.9	102.2
Raw materials.....do.....	119.2	114.6	115.1	115.6	115.7	116.8	117.7	118.2	117.5	116.3	114.8	116.6	118.9
Semimanufactured articles.....do.....	97.6	94.8	94.9	95.0	95.0	95.0	95.0	95.4	95.3	95.5	95.6	95.8	96.9
Farm products.....do.....	131.5	125.5	126.2	127.0	127.2	129.0	129.9	130.4	129.0	126.9	124.3	127.3	131.1
Grains.....do.....	133.2	127.5	129.3	129.8	129.8	130.5	129.1	130.2	128.6	126.6	126.6	130.2	132.9
Livestock and poultry.....do.....	129.6	126.9	131.1	133.8	135.6	136.4	135.5	134.4	133.3	130.7	128.5	130.5	131.8
Commodities other than farm products.....do.....	101.6	100.0	100.2	100.2	100.4	100.5	100.6	100.7	100.7	100.9	100.9	101.0	101.3
Foods.....do.....	108.6	105.5	104.7	104.7	104.6	105.8	107.0	107.5	106.9	106.4	104.9	105.7	107.9
Cereal products.....do.....	95.7	94.7	94.7	94.9	95.1	95.4	95.5	95.5	95.3	95.1	95.1	95.3	95.5
Dairy products.....do.....	113.8	110.7	110.8	110.8	110.8	110.7	110.6	110.5	110.5	110.6	110.3	110.4	113.2
Fruits and vegetables.....do.....	128.7	116.2	114.4	118.1	115.9	123.4	131.4	134.7	130.3	124.3	117.5	116.3	123.8
Meats.....do.....	107.9	106.2	106.4	106.5	107.7	108.2	108.6	108.3	108.0	107.9	107.9	107.9	107.9
Commodities other than farm products and foods.....do.....	100.5	98.9	99.1	99.2	99.2	99.3	99.4	99.6	99.7	99.9	99.8	100.1	100.2
Building materials.....do.....	119.5	116.4	116.8	117.0	117.1	117.1	117.3	117.4	117.5	117.8	118.0	118.3	118.7
Brick and tile.....do.....	116.7	105.3	110.4	110.5	110.7	110.6	110.7	110.9	111.7	111.6	112.4	115.2	116.7
Cement.....do.....	100.5	97.5	97.4	99.0	99.4	99.4	99.4	99.4	99.4	99.4	99.6	99.9	100.1
Lumber.....do.....	157.8	154.3	154.2	154.4	154.3	154.4	154.9	154.9	155.1	155.3	155.0	155.2	155.5
Paint and paint materials.....do.....	107.8	106.3	106.3	106.4	106.3	106.3	106.3	106.3	106.1	107.3	107.6	107.6	107.7
Chemicals and allied products.....do.....	96.1	94.8	94.9	94.9	94.9	94.9	94.9	95.0	95.3	95.3	95.3	95.5	95.7
Chemicals.....do.....	97.1	95.6	95.8	95.8	95.8	95.8	95.8	95.9	96.1	96.1	96.1	96.4	96.7
Drugs and pharmaceuticals.....do.....	112.3	106.9	106.9	106.9	106.8	106.8	106.8	109.5	110.2	110.2	110.2	110.3	110.7
Fertilizer materials.....do.....	81.9	81.8	81.9	81.9	81.9	81.9	81.9	80.4	81.1	81.1	81.1	81.9	81.9
Oils and fats.....do.....	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials.....do.....	84.8	83.1	83.3	83.3	83.4	83.5	83.7	83.9	84.3	84.8	84.1	84.2	84.6
Electricity.....do.....	59.9	60.0	61.1	59.0	58.7	58.5	58.5	59.6	60.3	61.5	65.5	66.7	67.1
Gas.....do.....	74.6	75.7	76.9	77.7	77.7	77.0	76.4	78.0	77.8	78.0	80.2	79.8	79.1
Petroleum products.....do.....	61.6	63.8	64.3	64.3	64.3	64.2	64.2	64.2	64.2	64.2	62.6	62.1	61.7
Hides and leather products.....do.....	118.9	117.4	117.5	117.6	117.8	117.9	117.9	118.0	118.0	118.0	118.7	118.6	118.8
Hides and skins.....do.....	117.6	114.0	114.8	115.4	116.4	117.0	117.0	117.3	117.6	117.8	118.1	117.6	117.6
Leather.....do.....	104.1	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	103.8	103.8	103.8
Shoes.....do.....	126.9	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.7
Housefurnishing goods.....do.....	104.7	104.4	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.5	104.6	104.7	104.7
Furnishings.....do.....	107.9	107.4	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.7	107.9	107.9
Furniture.....do.....	101.6	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.6	101.6
Metals and metal products.....do.....	105.6	103.8	104.0	104.2	104.2	104.2	104.3	104.7	104.7	104.7	104.9	105.0	105.2
Iron and steel.....do.....	101.0	97.2	97.9	97.9	98.1	98.1	98.4	99.1	99.1	99.1	99.6	99.8	100.2
Metals, nonferrous.....do.....	85.8	85.8	85.9	85.9	85.9	85.9	85.9	85.9	85.9	85.8	85.7	85.7	85.8
Plumbing and heating equipment.....do.....	95.0	92.4	92.4	92.4	92.4	92.4	92.4	92.6	92.6	93.4	95.0	95.0	95.0
Textile products.....do.....	101.4	99.5	99.6	99.7	99.7	99.6	99.6	99.6	99.6	99.6	100.1	101.0	101.1
Clothing.....do.....	107.4	107.4	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.....	125.5	119.2	119.7	119.9	119.9	119.7	119.7	119.7	119.7	119.7	121.3	125.0	125.1
Hosiery and underwear.....do.....	73.5	71.5	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	30.2	30.2	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	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7	112.7
Miscellaneous.....do.....	94.8	94.2	94.2	94.6	94.6	94.8	94.8	94.8	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	107.3	107.6	108.0	108.0	109.0	109.0	109.0	109.0	109.3	109.3	109.3	109.3
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100..	75.0	76.8	76.7	76.5	76.4	76.1	75.9	75.9	75.9	76.1	76.5	75.9	75.3
Cost of living.....do.....	77.0	78.7	78.7	78.8	78.9	78.7	78.1	77.5	77.3	77.3	77.6	77.6	77.3
Retail food prices.....do.....	70.6	72.7	72.7	73.2	73.5	73.1	71.9	70.8	70.5				

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction total..... mil. of dol.	474	279	277	289	324	360	308	412	428	441	421	446	464
Private, total..... do.	363	117	113	118	141	164	187	203	232	246	266	288	330
Residential (nonfarm)..... do.	134	30	25	23	26	34	45	58	68	73	82	95	117
Nonresidential building, except farm and public utility, total..... mil. of dol.	173	40	47	54	63	71	76	77	78	87	104	122	148
Industrial..... do.	99	25	32	39	46	52	53	52	51	57	67	78	88
Farm construction..... do.	6	5	6	5	11	16	21	21	34	30	23	15	12
Public utility..... do.	50	42	34	36	41	43	45	47	52	56	57	56	53
Public construction, total..... do.	111	162	164	171	183	196	211	209	196	195	155	158	134
Residential..... do.	1	7	7	7	7	8	9	9	7	7	3	3	2
Military and naval..... do.	19	40	43	46	51	54	60	59	57	56	42	42	34
Nonresidential building, total..... do.	31	77	81	85	92	97	89	77	69	45	45	45	36
Industrial..... do.	9	65	70	76	81	84	83	73	60	49	22	20	12
Highway..... do.	29	19	15	14	15	18	24	29	29	34	36	36	31
All other..... do.	31	18	18	19	18	19	21	23	26	29	29	32	31
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	86	40	39	50	71	79	70	59	61	65	70	78	83
Residential, unadjusted..... do.	45	12	11	12	16	21	24	24	24	24	26	35	42
Total, adjusted..... do.	108	51	48	59	72	70	58	50	54	61	69	83	94
Residential, adjusted..... do.	53	14	14	13	15	18	20	22	23	24	26	36	44
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects..... number	14,298	7,441	7,210	8,853	9,804	11,188	12,916	12,751	12,289	11,416	12,004	13,342	15,481
Total valuation..... thous. of dol.	350,685	188,481	140,949	146,957	328,874	395,798	242,523	227,298	257,691	263,608	278,262	316,571	370,087
Public ownership..... do.	61,821	114,175	74,960	74,153	221,448	309,004	147,626	81,717	108,447	67,452	43,346	60,554	60,819
Private ownership..... do.	268,864	74,306	65,989	72,804	107,426	86,794	94,897	145,581	149,244	196,156	234,916	256,017	309,268
Nonresidential buildings:													
Projects..... number	4,450	2,788	2,227	2,114	4,088	3,652	3,004	4,224	4,089	4,113	4,731	5,012	5,332
Floor area..... thous. of sq. ft.	37,656	19,193	11,374	11,873	25,407	20,602	13,569	13,744	21,350	22,656	32,700	35,330	39,871
Valuation..... thous. of dol.	193,589	97,933	81,614	95,681	211,317	241,107	87,414	90,479	121,561	143,353	181,033	195,626	207,671
Residential buildings:													
Projects..... number	9,190	3,393	4,268	4,221	4,650	5,555	7,436	6,184	6,277	5,895	6,140	7,325	9,297
Floor area..... thous. of sq. ft.	17,115	4,872	3,703	4,139	5,331	10,753	10,237	7,716	8,385	7,613	8,587	11,754	15,911
Valuation..... thous. of dol.	86,134	23,902	19,536	19,300	26,943	42,745	47,206	41,779	46,273	42,711	42,580	59,886	88,374
Public works:													
Projects..... number	478	831	445	302	829	1,453	2,031	1,915	1,566	1,143	893	768	590
Valuation..... thous. of dol.	36,216	38,784	23,836	11,407	38,431	43,901	71,239	40,454	52,855	44,379	35,875	40,908	43,214
Utilities:													
Projects..... number	180	429	270	216	327	528	445	428	357	265	240	237	262
Valuation..... thous. of dol.	14,536	27,862	15,963	20,569	52,183	68,045	26,664	54,586	37,002	33,165	18,774	20,151	30,825
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100.....	112.4	46.6	29.1	35.6	46.4	72.5	72.3	78.3	91.8	75.3	84.3	112.4	117.7
Permit valuation:													
Total building construction..... do.	164.1	42.5	38.3	44.9	65.3	67.9	77.4	83.3	96.7	99.0	109.6	152.3	149.4
New residential buildings..... do.	151.3	32.6	21.8	30.3	40.5	59.6	69.5	78.9	89.6	84.1	91.5	137.5	143.4
New nonresidential buildings..... do.	174.9	36.9	36.3	47.4	73.1	54.1	68.5	57.7	83.3	88.6	99.3	142.5	141.9
Additions, alterations, and repairs..... do.	165.4	79.1	80.4	70.9	100.6	121.8	118.1	159.1	147.1	159.1	176.6	216.8	181.9
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm..... number	28,957	10,800	7,684	8,536	13,226	20,500	19,448	20,356	23,264	20,215	21,547	29,798	31,368
Urban, total..... do.	19,493	8,045	5,046	6,168	8,039	12,489	12,490	13,586	15,913	13,639	14,315	19,480	20,417
1-family dwellings..... do.	15,698	7,029	4,095	5,168	6,422	10,021	10,786	12,035	13,421	11,351	12,459	16,568	17,421
2-family dwellings..... do.	1,358	568	213	368	899	864	933	550	782	625	839	855	1,069
Multifamily dwellings..... do.	2,437	448	738	632	718	1,604	771	1,001	1,710	1,083	1,017	2,057	927
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol.	238,009	93,257	88,193	109,516	182,498	140,379	164,955	190,614	170,984	213,960	235,155	239,436	315,709
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total..... thous. of sq. yd.		2,342	1,070	826	1,066	767	2,066	2,092	4,197	1,981	1,187	1,563	2,071
Airports..... do.		859	541	708	464	252	1,030	1,123	2,901	248	25	58	242
Roads..... do.		1,092	342	20	429	118	690	592	554	703	734	1,087	1,121
Streets and alleys..... do.		411	187	98	173	397	345	377	743	1,030	428	418	708
CONSTRUCTION COST INDEXES													
Aberthaw (Industrial building)..... 1914=100.....	248	231			232			232			232		
American Appraisal Co.:													
Average, 30 cities..... 1913=100.....	282	266	266	267	267	267	268	269	270	271	272	276	278
Atlanta..... do.	292	271	271	273	273	273	274	275	276	276	279	285	287
New York..... do.	280	270	270	270	270	270	270	271	271	272	272	275	275
San Francisco..... do.	248	241	241	241	241	242	243	243	244	245	245	248	248
St. Louis..... do.	278	256	256	258	259	259	259	259	266	268	270	275	275
Associated General Contractors (all types)..... 1913=100.....	239.0	225.7	226.8	227.4	227.8	228.8	229.3	229.4	230.0	230.0	231.0	232.5	238.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta..... U. S. av., 1926-29=100.....	127.4	121.8	121.8	122.1	122.6	122.6	122.6	123.6	123.6	123.6	124.8	124.8	125.1
New York..... do.	169.8	153.1	153.1	154.8	155.8	155.8	155.8	156.6	156.4	157.1	157.9	159.2	159.4
San Francisco..... do.	146.7	143.2	143.2	143.5	143.5	144.5	145.0	145.0	145.0	145.0	145.0	145.7	145.9
St. Louis..... do.	150.8	142.4	142.4	143.2	144.1	144.1	145.8	147.6	147.6	147.6	149.1	149.6	149.9

* Preliminary. † Revised. ‡ Data for March, May, August and November 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. For revised annual estimates of new construction for 1929-43, see p. 24 of the November 1945 Survey and for quarterly or monthly data for 1939-43, p. 21 of the December 1945 issue; further revisions have been made in the 1944 data shown in those issues which will be published in a later issue; the revised data beginning January 1944 are joint estimates of the U. S. Departments of Commerce and Labor (data for military and naval and public industrial construction through October 1945 were supplied by the War Production Board). 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 1920-38 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
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.....	127.3	121.5	121.5	121.7	122.2	122.2	122.2	123.0	123.0	123.0	124.2	124.2	124.4
New York..... do.....	170.4	158.9	155.9	156.7	157.5	157.5	157.5	158.1	157.9	158.6	159.4	160.6	160.7
San Francisco..... do.....	148.3	145.7	145.7	145.9	145.9	146.7	147.2	147.2	147.2	147.2	147.2	147.6	147.7
St. Louis..... do.....	152.6	144.9	144.9	145.9	146.8	146.8	149.2	149.8	149.8	149.8	150.9	151.3	151.5
Brick and steel:													
Atlanta..... do.....	127.0	122.1	122.1	122.5	123.0	123.0	123.0	123.8	123.8	123.8	124.0	124.0	124.4
New York..... do.....	167.0	153.3	153.3	154.1	154.9	154.9	154.9	155.5	155.0	155.7	156.7	158.1	158.2
San Francisco..... do.....	149.3	147.2	147.2	147.4	147.4	148.2	147.9	147.9	147.9	147.9	147.9	148.6	148.7
St. Louis..... do.....	149.5	143.2	143.2	143.8	144.8	144.8	145.1	145.7	145.7	145.7	148.0	148.4	148.8
Residences:													
Brick:													
Atlanta..... do.....	137.9	129.4	129.4	130.9	131.6	131.6	131.6	132.4	132.4	132.4	134.1	134.1	135.5
New York..... do.....	173.1	157.9	157.9	158.7	159.5	159.5	159.5	160.1	160.1	161.1	162.6	164.5	165.1
San Francisco..... do.....	148.6	145.3	145.3	145.5	145.5	146.3	146.3	146.3	146.3	146.3	146.3	147.3	148.0
St. Louis..... do.....	157.7	146.7	146.7	148.6	150.1	150.1	153.2	153.8	153.8	153.8	154.8	155.2	156.6
Frame:													
Atlanta..... do.....	138.4	131.2	131.2	133.2	133.6	133.6	133.6	134.4	134.4	134.4	135.3	135.3	137.1
New York..... do.....	173.7	159.5	159.5	160.3	161.1	161.1	161.1	161.7	161.7	162.3	163.0	164.1	165.0
San Francisco..... do.....	146.4	143.4	143.4	143.6	143.6	144.4	144.4	144.4	144.4	144.4	144.4	144.9	145.8
St. Louis..... do.....	158.3	146.2	146.2	148.6	149.3	149.3	154.3	154.9	154.9	154.9	155.4	155.8	157.6
Engineering News Record (all types)..... 1913=100.....	316.3	302.5	303.7	304.5	306.4	307.4	309.0	309.0	309.1	309.3	309.3	309.3	313.5
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index..... 1935-39=100.....	137.8	134.4	134.5	134.7	135.0	135.1	135.1	135.3	135.5	135.7	136.3	136.7	137.2
Materials..... do.....	134.9	131.5	131.7	131.9	132.3	132.4	132.5	132.7	133.0	133.1	133.3	133.8	134.2
Labor..... do.....	143.5	140.0	140.1	140.1	140.4	140.5	140.4	140.5	140.6	140.9	142.4	142.4	143.3
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance:													
Gross mortgages accepted for insurance, thous. of dol.....	32,598	26,960	29,998	35,001	24,103	51,070	41,839	38,703	29,236	28,761	23,667	35,102	32,710
Premium-paying mortgages (cumulative), mil. of dol.....	6,499	6,025	6,082	6,128	6,174	6,216	6,262	6,302	6,339	6,372	6,401	6,436	6,468
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... thous. of dol.....	527,424	360,227	354,578	338,697	433,337	455,790	487,435	487,041	469,269	489,389	464,157	555,893	560,180
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol.....	187,710	111,138	102,301	106,009	141,481	153,754	163,079	167,311	160,399	173,663	162,433	196,379	198,159
Classified according to purpose:													
Mortgage loans on homes:													
Construction..... do.....	22,922	5,244	3,772	3,081	7,406	9,541	13,032	17,567	17,658	20,730	16,375	23,985	24,481
Home purchase..... do.....	129,557	81,508	76,495	78,140	105,307	113,684	120,244	116,798	112,761	120,557	113,103	135,224	135,685
Refinancing..... do.....	17,848	13,555	12,167	12,524	15,922	16,800	15,887	17,147	15,622	17,146	16,786	18,751	19,411
Repairs and reconditioning..... do.....	3,958	2,127	1,868	1,994	2,559	2,951	3,396	3,364	3,351	3,971	3,980	4,857	4,487
Loans for all other purposes..... do.....	13,425	8,704	7,999	10,270	10,287	10,778	10,520	12,435	11,007	11,259	12,189	13,562	14,095
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.....	2,382	2,058	-----	-----	2,082	-----	-----	2,165	-----	-----	2,255	-----	-----
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.....	195	131	106	79	61	52	51	132	122	112	100	87	97
Foreclosures, nonfarm:†	852	1,091	1,069	1,049	1,027	1,007	985	965	945	925	908	887	869
Index, adjusted..... 1935-39=100.....	10.9	9.3	11.4	10.8	9.1	9.1	10.0	8.3	8.9	8.5	-----	-----	-----
Fire losses..... thous. of dol.....	49,478	48,694	44,865	41,457	40,876	37,950	34,153	34,099	34,054	34,096	32,447	34,470	37,303

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index..... 1935-39=100.....	127.0	136.3	132.1	128.1	122.2	127.9	131.0	144.9	151.7	144.1	141.3	149.1	149.1
Farm papers..... do.....	201.9	154.2	148.0	140.4	142.9	133.6	145.1	158.6	170.6	173.4	185.3	180.4	192.2
Magazines..... do.....	207.4	168.4	171.9	161.1	146.1	143.7	158.7	170.6	205.5	214.0	189.5	200.3	193.2
Newspapers..... do.....	98.0	107.6	102.9	103.3	96.7	100.0	100.3	111.0	117.7	110.7	111.5	118.4	118.4
Outdoor..... do.....	167.2	200.0	193.3	167.7	153.0	140.0	156.7	154.7	158.7	175.1	153.5	202.0	202.0
Radio..... do.....	273.7	270.0	267.8	288.4	262.8	268.3	289.5	301.5	315.1	317.0	321.1	288.1	283.3
Tide, combined index*..... 1935-39=100.....	162.5	145.3	161.5	151.5	143.1	135.8	141.6	147.2	165.8	179.8	171.8	162.9	168.4
Radio advertising:													
Cost of facilities, total..... thous. of dol.....													
Automobiles and accessories..... do.....	17,179	16,947	16,756	15,223	16,648	15,015	16,343	15,217	14,762	14,521	15,317	16,989	16,776
Clothing..... do.....	928	772	769	709	760	799	803	711	645	516	501	779	788
Electrical household equipment..... do.....	257	156	147	141	169	193	193	176	125	128	211	208	214
Financial..... do.....	301	114	172	221	234	206	204	197	218	210	296	314	296
Foods, food beverages, confections..... do.....	305	213	175	182	203	232	233	263	229	261	308	287	327
Gasoline and oil..... do.....	4,312	4,679	4,761	4,317	4,743	4,093	4,513	4,092	3,934	3,933	4,079	4,502	4,420
Housefurnishings, etc..... do.....	694	715	567	584	663	593	581	562	604	571	584	610	592
Housefurnishings, etc..... do.....	171	178	142	155	181	130	173	162	148	148	164	149	166
Soap, cleansers, etc..... do.....	1,273	1,083	1,065	964	1,094	977	1,090	1,059	1,147	1,185	1,192	1,347	1,306
Smoking materials..... do.....	1,322	1,569	1,518	1,368	1,502	1,274	1,489	1,363	1,296	1,235	1,259	1,337	1,273
Toilet goods, medical supplies..... do.....	5,513	4,952	5,240	4,559	4,964	4,536	5,008	4,859	4,539	4,495	4,747	5,462	5,318
All other..... do.....	2,102	2,516	2,201	2,023	2,136	1,982	2,056	1,774	1,877	1,839	1,976	1,904	2,076
Magazine advertising:													
Cost, total..... do.....													
Automobiles and accessories..... do.....	30,446	23,174	18,641	22,953	25,797	26,281	24,987	23,956	20,335	22,028	28,701	31,649	30,592
Clothing..... do.....	2,456	1,573	1,569	1,960	2,110	2,055	2,005	2,041	2,005	2,124	2,397	2,683	2,344
Electrical household equipment..... do.....	1,136	801	894	1,693	2,552	2,242	2,092	1,544	706	1,732	2,970	3,026	2,579

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

New series. The series on nonfarm mortgages recorded is compiled by the Federal Home Loan Bank Administration; regarding the basis of the estimates and data for January 1939 to September 1942, see note marked "" on p. 8-5 of the November 1942 Survey. The new index of advertising is compiled by J. K. Lasser & Co. for "Tide" magazine; the index includes magazine and newspaper advertising, radio (network only prior to July 1941 and national spot advertising beginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency; the newspaper index is based on lineage and other component series on advertising costs; data beginning 1936 are available on request.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost—Continued.													
Financial.....thous. of dol.	528	379	422	435	484	456	474	441	355	408	506	622	524
Foods, food beverages, confections.....do	4,008	3,293	2,864	3,451	3,680	3,497	3,306	3,056	3,277	2,822	3,605	3,962	3,944
Gasoline and oil.....do	339	279	183	345	388	646	535	523	481	471	561	430	436
Housefurnishings, etc.....do	1,690	1,051	690	656	1,144	1,539	1,520	* 1,344	569	806	1,630	1,969	1,761
Soap, cleansers, etc.....do	442	487	444	675	688	755	677	554	407	463	497	520	554
Office furnishings and supplies.....do	637	436	326	394	442	436	495	405	306	347	639	674	617
Smoking materials.....do	1,104	973	771	688	769	686	826	662	660	635	829	1,061	1,031
Toilet goods, medical supplies.....do	4,930	3,977	2,933	4,279	4,211	4,572	4,140	4,280	3,736	3,645	4,431	5,315	5,197
All other.....do	11,050	8,395	7,136	7,750	8,552	8,541	* 8,139	8,281	7,257	7,876	9,750	10,251	* 10,423
Linage, total.....thous. of lines	4,037	3,212	3,572	3,916	4,109	4,039	3,753	3,315	3,528	4,124	4,745	5,094	4,804
Newspaper advertising:													
Linage, total (52 cities).....do	121,751	97,927	95,804	116,628	114,085	117,318	107,532	101,832	110,942	121,094	136,950	140,761	140,761
Classified.....do	24,058	24,090	22,735	26,480	26,777	27,594	26,338	26,629	27,525	27,921	29,626	28,120	28,120
Display, total.....do	97,693	73,837	73,070	90,147	87,308	89,724	81,194	75,203	83,417	93,173	107,323	112,641	112,641
Automotive.....do	1,949	1,868	1,607	2,354	2,869	2,523	2,231	2,378	2,580	3,033	3,947	5,363	5,363
Financial.....do	1,534	2,004	1,366	1,837	1,775	1,836	1,466	2,223	1,581	1,726	2,003	2,003	2,003
General.....do	20,681	17,124	17,411	20,045	21,080	20,388	18,973	17,776	18,006	21,890	26,032	26,022	26,022
Retail.....do	73,578	52,841	52,687	65,911	61,581	64,978	58,524	52,826	61,251	66,524	75,072	79,253	79,253
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total.....		87.2	86.3	86.9	86.5	86.7	87.8	87.9	88.8	89.4	90.4	90.4	91.0
POSTAL BUSINESS													
Air mail, pound-mile performance..... millions													
	10,540	10,085	9,527										
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	6,292	6,639	7,166	6,001	7,051	6,022	5,990	5,371	6,113	5,847	4,383	5,956	5,612
Value.....thous. of dol.	14,395	144,872	153,951	128,977	188,365	152,610	161,378	147,207	199,536	196,041	171,036	214,157	180,573
Domestic, paid (50 cities):													
Number.....thousands	12,926	14,120	15,141	13,566	16,503	13,846	13,392	13,409	12,142	12,161	11,606	13,482	13,562
Value.....thous. of dol.	206,329	197,557	208,793	189,330	264,121	220,527	224,562	216,969	202,383	209,346	195,609	218,155	223,874
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total.....mil. of dol.	29,495	* 26,910			* 24,684				* 25,046			* 25,665	
Goods.....do	21,305	* 18,839			* 16,460				* 16,610			* 17,385	
Services (including gifts).....do	8,190	* 8,071			* 8,224				* 8,436			* 8,280	
Indexes:													
Unadjusted, total.....1935-39=100	200.7	* 183.1			* 167.9				* 170.4			* 174.6	
Goods.....do	227.6	* 201.2			* 175.8				* 177.4			* 185.7	
Services (including gifts).....do	153.5	* 151.2			* 154.1				* 158.1			* 155.2	
Adjusted, total.....do	188.5	* 172.2			* 178.5				* 170.0			* 176.2	
Goods.....do	207.9	* 183.8			* 193.3				* 176.8			* 187.8	
Services (including gifts).....do	154.5	* 146.8			* 152.6				* 158.0			* 155.9	
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....mil. of dol.													
Durable goods stores.....do	8,276	7,426	5,439	5,113	6,322	5,461	5,922	6,079	5,755	6,086	6,202	6,936	* 7,039
Automotive group.....do	1,248	995	741	688	848	822	888	921	885	906	909	1,079	* 1,099
Motor vehicles.....do	316	230	239	219	259	242	258	278	273	286	284	321	336
Parts and accessories.....do	205	147	172	157	182	171	182	194	187	194	* 193	219	236
Building materials and hardware.....do	111	83	67	62	77	71	75	85	85	91	91	102	100
Building materials.....do	358	287	265	238	315	324	339	352	342	345	348	415	373
Farm implements.....do	198	157	164	142	179	186	198	207	204	218	218	264	* 225
Hardware.....do	36	28	30	31	46	49	48	47	46	40	38	45	41
Homefurnishings group.....do	124	102	72	65	90	89	92	97	92	91	93	106	107
Furniture and housefurnishings.....do	327	272	176	172	206	197	214	211	199	198	205	256	281
Household appliance and radio.....do	236	216	136	134	163	158	172	170	157	155	159	200	208
Jewelry stores.....do	91	56	40	38	43	39	42	42	42	43	46	55	73
Nondurable goods stores.....do	246	206	60	58	68	60	78	80	71	73	72	87	* 109
Apparel group.....do	7,028	6,431	4,699	4,426	5,474	4,639	5,034	5,158	4,870	5,180	5,292	5,856	* 5,940
Men's clothing and furnishings.....do	974	950	509	482	757	507	567	604	481	548	660	779	* 774
Women's apparel and accessories.....do	271	268	110	100	159	109	122	148	104	109	149	205	* 205
Family and other apparel.....do	415	407	249	243	380	251	277	269	222	264	304	353	* 338
Shoes.....do	151	148	71	67	102	69	78	86	69	76	92	112	73
Drug stores.....do	137	127	79	72	117	79	90	101	86	99	106	108	119
Eating and drinking places.....do	368	317	224	212	239	220	237	239	242	238	250	257	251
Food group.....do	894	840	790	720	825	782	847	851	851	905	875	917	* 881
Grocery and combination.....do	1,956	1,790	1,531	1,449	1,647	1,452	1,567	1,629	1,592	1,675	1,677	1,763	* 1,790
Other food.....do	1,488	1,366	1,171	1,091	1,241	1,099	1,192	1,250	1,217	1,266	1,268	1,341	* 1,373
Filling stations.....do	468	423	361	358	406	353	375	379	375	409	408	422	* 418
General merchandise group.....do	279	223	207	190	234	222	245	254	253	264	266	288	277
Department, including mail order.....do	1,578	1,464	773	764	1,041	813	886	905	792	846	920	1,106	* 1,197
General, including general merchandise with food.....mil. of dol.	1,016	929	488	487	683	511	557	563	471	520	588	734	810
Other general merchandise and dry goods.....mil. of dol.	152	143	101	96	118	109	117	119	114	116	117	128	* 130
Variety.....do	175	168	84	80	110	88	97	100	92	94	101	116	120
Other retail stores.....do	235	224	100	101	130	105	116	122	115	116	113	129	137
Feed and farm supply.....do	981	848	664	608	731	643	686	677	662	700	667	752	* 770
Fuel and ice.....do	198	169	165	157	212	202	217	205	204	212	191	209	208
Liquors.....do	162	152	178	147	148	111	111	110	111	117	108	129	119
Other.....do	230	193	124	115	137	120	120	128	144	137	146	158	158
	391	333	197	190	234	209	228	234	220	226	231	268	285

* 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; for dollar figures for 1939-40 see p. 13, table 10, of the April 1944 Survey and for 1941-44, p. 8, table 6, of this issue. Data shown in the latter table and those above are on a revised basis; they differ from figures published in the January 1946 and earlier issues of the Survey owing to the inclusion of expenditures of military personnel abroad in the total and services (separate dollar figures for this item are given in the footnote to the table on p. 8); indexes beginning 1935, both including and excluding expenditures of military personnel abroad, 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, 3,198; 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							
	December	December	January	February	March	April	May	June	July	August	September	October

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued.													
All retail stores—Continued.													
Indexes of sales:†													
Unadjusted, combined index.....1935-39=100.....	253.6	227.1	167.9	171.3	186.6	174.5	181.6	185.4	180.8	183.5	197.4	209.3	222.7
Durable goods stores.....do.....	159.6	127.3	92.0	93.0	102.1	106.0	110.3	115.0	113.4	109.3	120.5	130.2	141.7
Nondurable goods stores.....do.....	284.3	259.6	192.7	196.8	214.1	196.8	204.8	208.4	202.7	207.7	222.4	235.1	249.1
Adjusted, combined index.....do.....	210.6	187.7	193.0	193.2	193.8	175.3	177.6	182.8	191.4	189.5	189.2	202.4	215.8
Index eliminating price changes.....do.....	149.3	136.2	139.9	140.3	140.8	127.3	127.7	130.2	135.8	134.6	135.0	144.5	153.4
Durable goods stores.....do.....	133.4	105.6	111.5	111.5	112.7	106.4	102.6	108.6	114.9	110.6	116.9	125.5	135.1
Automotive.....do.....	70.8	51.6	59.1	59.9	60.7	58.0	57.6	60.9	60.8	62.7	67.0	73.5	79.0
Building materials and hardware.....do.....	188.4	151.0	164.0	163.0	163.1	156.4	145.5	153.9	164.4	161.0	167.7	172.1	177.4
Homefurnishings.....do.....	203.9	169.6	162.2	158.8	158.6	146.6	141.4	155.3	164.8	144.5	163.3	178.3	205.3
Jewelry.....do.....	378.3	317.3	307.7	321.8	343.5	310.5	315.4	304.6	307.8	336.8	346.6	352.8	373.1
Nondurable goods stores.....do.....	235.8	214.4	219.6	219.8	220.2	217.8	202.1	207.0	216.3	215.2	212.8	227.5	242.1
Apparel.....do.....	247.9	241.4	256.5	270.2	258.8	211.7	215.2	231.6	259.7	260.0	256.7	259.2	277.4
Drug.....do.....	244.5	210.7	197.0	197.0	203.1	192.7	196.3	200.7	197.8	197.0	198.3	209.5	220.6
Eating and drinking places.....do.....	347.5	326.4	347.8	340.1	334.7	314.8	323.9	330.7	322.6	322.3	328.6	349.5	367.6
Food.....do.....	236.0	214.2	211.7	208.6	206.9	193.8	198.5	196.9	202.6	207.2	208.9	224.0	238.5
Filling stations.....do.....	140.5	112.3	114.9	115.8	118.7	109.9	109.7	111.5	111.5	113.6	123.2	132.0	143.6
General merchandise.....do.....	191.2	176.8	185.4	191.5	198.6	165.6	169.8	178.4	180.9	180.1	176.7	188.7	200.7
Other retail stores.....do.....	272.5	235.8	242.4	235.8	240.4	217.8	221.0	227.4	250.4	246.5	236.3	248.2	271.3
Estimated inventories, total*.....mil. of dol.....	6,100	5,869	5,906	6,188	6,400	6,604	6,763	6,585	6,442	6,723	6,797	6,823	6,724
Durable goods stores*.....do.....	1,756	1,627	1,686	1,781	1,934	1,907	1,951	1,902	1,850	1,982	1,982	1,895	1,942
Nondurable goods stores*.....do.....	4,344	4,242	4,220	4,407	4,466	4,697	4,812	4,683	4,606	4,833	4,815	4,930	4,782
Chain stores and mail-order houses:													
Sales, estimated, total*.....do.....	1,849	1,706	1,163	1,104	1,430	1,166	1,258	1,310	1,204	1,245	1,313	1,503	1,545
Automotive parts and accessories*.....do.....	39	31	20	19	24	22	23	23	28	30	31	32	33
Building materials*.....do.....	44	39	40	34	43	47	51	53	50	54	58	70	89
Furniture and housefurnishings*.....do.....	25	21	11	11	15	13	14	13	13	14	17	19	19
Apparel group*.....do.....	266	260	145	140	249	154	174	191	146	154	174	210	211
Men's wear*.....do.....	41	43	21	19	36	21	23	26	17	26	40	34	34
Women's wear*.....do.....	133	131	78	76	136	84	93	96	76	82	85	102	101
Shoes*.....do.....	69	64	35	33	55	37	44	51	42	45	49	50	58
Drug*.....do.....	91	78	53	60	57	52	55	57	56	55	60	61	67
Eating and drinking*.....do.....	48	46	44	40	45	41	44	43	43	45	46	49	47
Grocery and combination*.....do.....	481	444	374	349	398	345	375	389	365	371	388	421	442
General merchandise group*.....do.....	600	560	290	284	392	310	327	340	313	324	345	422	445
Department, dry goods, and general merchandise*.....mil. of dol.....	323	266	145	140	208	169	175	187	173	180	196	234	244
Mail-order (catalog sales)*.....do.....	63	60	51	60	62	42	43	39	33	35	42	67	73
Variety*.....do.....	203	194	87	87	113	91	100	106	99	100	98	112	119
Indexes of sales:													
Unadjusted, combined index*.....1935-39=100.....	242.0	222.9	156.2	159.1	179.6	161.7	167.2	169.5	163.9	162.0	178.7	156.5	210.9
Adjusted, combined index*.....do.....	190.5	174.9	184.6	181.4	184.0	161.8	164.8	167.7	177.3	175.5	174.4	186.8	200.1
Automotive parts and accessories*.....do.....	200.0	156.1	131.0	137.0	147.2	127.8	119.4	127.0	142.9	145.4	174.9	175.0	196.1
Building materials*.....do.....	200.8	178.1	180.0	179.2	182.2	181.5	169.9	180.8	183.0	174.5	174.5	198.8	202.3
Furniture and housefurnishings*.....do.....	166.1	141.0	135.2	134.1	140.6	122.8	122.8	144.0	143.5	114.7	125.7	129.0	147.8
Apparel group*.....do.....	235.6	229.7	270.2	271.4	270.7	208.5	212.2	223.4	241.8	253.9	222.6	247.3	263.1
Men's wear*.....do.....	187.1	197.1	181.1	195.4	220.7	157.0	169.4	182.0	182.3	188.8	200.0	245.3	214.1
Women's wear*.....do.....	305.4	300.1	385.2	382.6	403.9	305.1	311.5	315.3	319.6	332.4	308.8	333.8	338.5
Shoes*.....do.....	192.7	177.7	204.8	206.2	161.4	137.5	133.6	152.9	197.1	214.1	148.9	161.3	218.5
Drug*.....do.....	226.4	195.4	181.5	180.3	189.4	178.1	183.2	190.9	193.2	189.9	187.3	195.2	206.5
Eating and drinking*.....do.....	185.3	174.0	193.1	189.6	188.8	176.9	188.3	194.4	195.4	193.8	192.9	198.6	198.6
Grocery and combination*.....do.....	202.0	183.6	180.3	171.8	167.3	161.7	168.2	167.1	175.1	173.8	173.0	191.4	204.6
General merchandise group*.....do.....	179.6	168.9	190.7	186.8	197.5	160.7	163.0	165.1	181.3	172.6	166.4	179.6	194.4
Department, dry goods, and general merchandise*.....1935-39=100.....	207.1	191.0	208.4	204.0	223.5	177.4	177.3	182.7	206.9	199.2	189.0	203.5	224.0
Mail-order*.....do.....	127.9	123.3	174.1	174.6	173.2	122.3	121.8	118.3	127.8	110.9	110.8	128.4	149.4
Variety*.....do.....	163.8	157.8	171.2	165.2	170.5	154.1	161.6	162.0	170.5	164.3	155.7	169.6	172.2
Department stores:													
Accounts receivable:													
Installment accounts\$.....1941 average=100.....	46	43	40	39	37	35	34	32	32	33	36	41	
Open accounts\$.....do.....	128	97	84	96	88	87	88	76	76	85	99	113	
Ratio of collections to accounts receivable:													
Installment accounts\$.....percent.....	36	32	30	36	30	32	32	31	33	35	40	39	
Open accounts\$.....do.....	61	61	61	66	62	64	62	63	63	63	66	67	
Sales, unadjusted, total U. S.†.....1935-39=100.....													
Atlanta†.....do.....	351	319	156	171	212	174	183	186	163	168	209	230	274
Boston†.....do.....	466	417	214	236	282	227	238	225	244	249	307	348	348
Chicago†.....do.....	322	300	132	130	187	156	158	165	127	125	176	196	225
Cleveland†.....do.....	320	295	147	162	200	165	170	178	154	158	197	213	254
Dallas†.....do.....	338	304	145	163	214	171	177	187	161	165	199	224	264
Kansas City†.....do.....	470	417	211	239	269	228	248	228	237	292	318	352	352
Minneapolis†.....do.....	367	338	178	194	233	195	205	200	192	201	239	253	286
New York†.....do.....	297	269	136	144	187	156	164	171	147	165	210	204	252
Philadelphia†.....do.....	307	269	124	137	176	143	148	156	118	120	171	196	235
Richmond†.....do.....	327	303	133	149	200	152	163	167	137	136	178	208	255
St. Louis†.....do.....	396	372	174	191	250	193	209	207	181	194	239	271	318
San Francisco.....do.....	365	333	173	187	233	192	209	198	185	194	234	255	303
Sales, adjusted, total U. S.†.....do.....	407	373	197	217	232	205	218	215	211	210	243	254	320
Atlanta†.....do.....	215	196	107	111	220	181	188	202	218	200	199	213	226
Boston†.....do.....	288	258	268	274	274	234	243	277	300	274	268	292	298
Chicago†.....do.....	187	174	167	166	193	157	160	177	183	166	167	177	183
Cleveland†.....do.....	207	190	184	202	207	168	170	184	197	189	193	199	208
Dallas†.....do.....	211	190	186	204	222	174	179	197	220	189	187	209	220
Kansas City†.....do.....	288	276	261	271	269	256	264	268	300	272	278	289	288
Minneapolis†.....do.....	225	208	241	246	240	199	203	218	243	214	217	241	265
New York†.....do.....	193	175	181	208	205	157	162	172	187	186	185	180	219
Philadelphia†.....do.....	181	157	149	165	189	150	156	169	176	165	161	172	182
Richmond†.....do.....	184	170	173	189	204	162	170	185	198	175	175	184	202
St. Louis†.....do.....	236	221	231	238	250	210	210						

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued.													
Department stores—Continued.													
Sales by type of credit:*													
Cash sales..... percent of total sales.....		64	63	63	63	62	63	63	66	65	63	63	62
Charge account sales..... do.....		32	33	33	34	35	34	34	31	31	33	33	34
Instalment sales..... do.....		4	4	4	3	3	3	3	3	4	4	4	4
Stocks, total U. S., end of month:†													
Unadjusted..... 1935-39=100.....	133	130	133	142	151	162	170	172	170	179	178	179	173
Adjusted..... do.....	142	138	148	148	148	156	165	181	189	187	171	161	150
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores..... percent.....		23	21	21	24	22	23	23	24	23	23	27	27
Household appliance stores..... do.....		39	35	32	36	36	40	43	42	48	49	52	52
Jewelry stores..... do.....		49	29	28	32	30	33	33	31	31	30	31	33
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	218,216	196,291	120,127	114,463	158,574	126,547	129,540	130,515	118,135	121,455	136,930	184,704	196,052
Montgomery Ward & Co..... do.....	83,232	76,468	46,633	44,562	65,572	50,905	52,080	50,003	47,158	48,687	55,174	77,295	77,013
Sears, Roebuck & Co..... do.....	134,184	119,823	74,494	69,901	93,002	75,642	77,460	80,513	70,977	72,769	81,757	107,409	119,040
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1929-31=100.....	267.8	245.5	183.2	199.6	233.3	184.2	164.9	159.6	140.8	144.0	195.3	246.5	275.7
East..... do.....	246.0	213.7	174.4	200.6	234.8	182.4	155.4	150.2	121.1	115.4	168.5	249.6	279.3
South..... do.....	370.2	327.1	258.9	304.1	320.9	245.5	220.5	216.7	192.2	194.6	281.3	357.3	396.3
Middle West..... do.....	226.0	217.8	158.1	168.1	205.0	158.4	141.5	136.4	118.6	125.8	166.6	208.7	230.0
Far West..... do.....	350.1	296.7	203.4	199.1	236.2	200.7	193.1	198.5	188.4	187.4	230.2	255.1	317.2
Total U. S., adjusted..... do.....	167.5	153.5	240.8	246.7	265.7	200.4	179.7	175.2	192.9	176.0	184.7	189.7	211.9
East..... do.....	147.7	128.3	229.5	245.2	261.5	191.3	168.9	163.6	170.1	144.8	171.4	193.9	216.7
South..... do.....	246.5	217.8	327.3	353.5	355.4	278.7	260.0	269.6	283.0	269.9	254.8	241.1	288.7
Middle West..... do.....	144.9	139.6	206.7	211.4	231.4	169.6	149.4	144.5	160.7	152.5	162.5	164.3	175.4
Far West..... do.....	202.2	181.8	276.8	269.1	287.0	224.7	214.8	208.3	229.8	203.5	196.8	212.4	261.5
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total..... mil. of dol.....	3,802	3,513	3,548	3,213	3,638	3,374	3,535	3,572	3,569	3,584	3,357	3,926	3,886
Durable goods establishments..... do.....	111	802	807	796	911	877	905	886	834	869	811	937	947
Nondurable goods establishments..... do.....	2,891	2,711	2,741	2,417	2,727	2,497	2,630	2,686	2,735	2,715	2,546	2,989	2,939
All wholesalers, estimated inventories*..... do.....	4,275	4,002	3,978	3,927	3,923	3,946	3,883	3,844	3,744	3,759	3,898	4,113	4,196

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total..... thous.....	53,310	51,250	50,960	51,430	51,660	51,930	52,030	53,140	55,220	54,350	52,900	53,110	53,440
Male..... do.....	36,130	33,720	33,650	33,660	33,720	33,840	33,790	34,380	35,140	35,020	34,250	34,590	35,280
Female..... do.....	17,180	17,530	17,310	17,770	17,940	18,090	18,240	18,760	20,080	19,330	18,650	18,520	18,160
Employment..... do.....	51,360	50,570	50,120	50,550	50,830	51,166	51,300	52,060	54,270	53,520	51,250	51,560	51,730
Male..... do.....	34,650	33,320	33,160	33,170	33,230	33,410	33,360	33,800	34,660	34,590	33,320	33,660	34,100
Female..... do.....	16,710	17,250	16,960	17,380	17,600	17,750	17,940	18,260	19,610	18,930	17,930	17,900	17,630
Agricultural..... do.....	1,160	7,090	6,690	6,790	7,290	7,750	7,950	9,090	9,840	9,050	8,800	8,790	8,420
Nonagricultural..... do.....	44,170	43,480	43,430	43,760	43,540	43,410	43,350	42,970	44,430	44,470	42,450	42,770	43,310
Unemployment..... do.....	1,950	680	840	880	830	770	730	1,080	1,950	1,830	1,650	1,550	1,710
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total..... thous.....	36,084	38,889	37,952	37,968	38,062	37,797	37,679	37,556	37,273	36,984	35,321	35,216	35,651
Manufacturing..... do.....	11,873	15,632	15,555	15,517	15,368	15,102	14,811	14,538	14,130	13,831	12,082	11,941	11,947
Mining..... do.....	802	806	801	798	796	761	728	794	784	784	784	718	792
Construction..... do.....	1,042	594	582	599	636	699	798	845	911	927	945	1,006	1,050
Transportation and public utilities..... do.....	3,892	3,770	3,740	3,771	3,788	3,792	3,802	3,833	3,858	3,860	3,831	3,824	3,869
Trade..... do.....	7,984	7,611	7,030	6,985	7,084	6,996	7,021	7,004	6,975	6,979	7,143	7,328	7,573
Financial, service, and miscellaneous..... do.....	4,722	4,304	4,350	4,360	4,394	4,444	4,513	4,589	4,672	4,666	4,603	4,698	4,845
Government..... do.....	5,769	6,172	5,894	5,938	5,996	6,003	6,006	5,953	5,943	5,937	5,933	5,701	5,575
Adjusted (Federal Reserve):													
Total..... do.....	35,374	38,164	38,426	38,469	38,456	37,633	37,746	37,465	37,231	36,888	35,161	35,014	35,350
Manufacturing..... do.....	11,814	15,554	15,595	15,445	15,178	14,885	14,534	14,130	13,762	13,762	12,022	11,882	11,888
Mining..... do.....	788	802	805	802	796	765	732	798	784	784	780	714	788
Construction..... do.....	1,085	619	633	658	691	736	782	828	868	858	833	940	1,019
Transportation and public utilities..... do.....	3,912	3,789	3,797	3,848	3,846	3,811	3,802	3,792	3,801	3,803	3,774	3,805	3,869
Trade..... do.....	7,359	7,015	7,210	7,164	7,214	7,064	7,056	7,039	7,117	7,121	7,125	7,255	7,317
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor)*..... thous.....													
Durable goods..... do.....	9,924	13,379	13,301	13,268	13,120	12,855	12,579	12,326	11,927	11,643	10,027	9,930	9,958
Iron and steel and their products..... do.....	4,832	7,932	7,921	7,898	7,783	7,590	7,370	7,109	6,781	6,512	5,003	4,917	4,930
Blast furnaces, steel works, and rolling mills..... do.....	1,241	1,677	1,684	1,694	1,683	1,656	1,631	1,577	1,603	1,439	1,194	1,191	1,205
Electrical machinery..... do.....	461	714	709	708	705	693	681	668	636	617	428	449	461
Machinery, except electrical..... do.....	800	1,179	1,182	1,185	1,172	1,148	1,126	1,106	1,069	1,039	880	876	877
Machinery and machine-shop products..... do.....	450	452	454	450	441	432	424	410	399	333	330	325	325
Machine tools..... do.....	74	74	75	75	75	74	73	72	69	67	60	59	53
Automobiles..... do.....	331	689	693	692	680	670	645	621	681	544	411	440	494
Transportation equipment, exc. automobiles..... do.....	525	2,134	2,117	2,076	2,002	1,906	1,774	1,628	1,526	1,418	760	643	554
Aircraft and parts (except engines)§..... do.....	636	640	646	638	619	575	509	473	430	157	127	127	122
Aircraft engines..... do.....	215	213	214	211	204	193	173	166	154	33	29	29	27
Shipbuilding and boatbuilding§..... do.....	1,037	1,021	973	917	854	784	739	691	647	445	368	286	286
Nonferrous metals and products..... do.....	315	402	404	410	413	411	407	396	371	365	291	296	310

* 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. 8-9 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. Annual estimates of wholesale sales beginning 1939 are available on p. 22 of the February 1945 Survey and p. 32 of this issue and monthly figures beginning June 1943 are on p. 8-9 of the August 1944 and later issues; 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 1925-29 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 Economic Security, Federal Security Agency, and to other data collected by government agencies; annual data for 1926-39 have been revised to a comparable basis; monthly averages for 1929-38 and monthly figures for 1938-43 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	1944		1945									
	December	December	January	February	March	April	May	June	July	August	September	October

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.*													
Durable goods—Continued.													
Lumber and timber basic products.....thous.	422	468	465	465	463	453	457	458	453	452	435	* 405	* 407
Sawmills.....do		221	219	219	218	214	217	217	215	215	208	* 192	* 193
Furniture and finished lumber products.....do	319	340	339	341	338	331	329	329	321	317	291	* 295	* 307
Furniture.....do		154	153	154	153	149	148	148	144	141	128	* 131	* 136
Stone, clay, and glass products.....do	328	329	328	327	327	322	322	320	326	321	321	* 313	* 322
Nondurable goods.....do	5,092	5,447	5,380	5,370	5,337	5,265	5,209	5,217	5,146	5,131	* 5,024	* 5,013	* 5,028
Textile-mill products and other fiber manufactures													
Cotton manufactures, except small wares.....thous.	1,085	1,107	1,098	1,090	1,081	1,060	1,050	1,055	1,034	1,031	1,032	1,037	* 1,042
Silk and rayon goods.....do		434	433	429	424	416	411	414	409	407	407	404	399
Woolen and worsted manufactures (except dyeing and finishing).....thous.		90	89	89	88	86	86	86	85	85	85	85	85
Apparel and other finished textile products.....do	798	866	851	852	850	832	814	807	761	781	788	798	795
Men's clothing.....do		205	201	202	201	198	196	196	188	186	181	180	177
Women's clothing.....do		217	215	214	213	207	200	194	175	190	202	206	204
Leather and leather products.....do	323	316	315	314	313	309	307	312	307	308	300	* 307	* 314
Boots and shoes.....do		173	173	173	172	171	170	172	169	169	165	* 170	* 174
Food and kindred products.....do	1,031	1,065	1,025	1,008	990	986	978	997	1,054	1,065	1,140	* 1,074	* 1,042
Baking.....do		265	257	257	257	255	255	255	250	249	237	* 253	* 254
Canning and preserving.....do		114	105	101	96	102	99	106	167	180	127	167	123
Slaughtering and meat packing.....do		155	155	145	136	129	124	128	127	124	127	127	133
Tobacco manufactures.....do	80	85	82	82	82	80	80	80	78	78	83	86	* 83
Paper and allied products.....do	324	317	314	315	312	307	304	308	302	303	303	312	* 317
Paper and pulp.....do		147	147	148	146	144	143	144	142	143	142	146	148
Printing, publishing, and allied industries.....do	355	328	324	323	312	310	320	320	317	322	324	336	* 347
Newspapers and periodicals.....do		111	110	109	109	109	109	109	107	110	* 113	115	120
Printing, book and job.....do		136	134	134	132	131	131	131	133	133	133	139	143
Chemicals and allied products.....do	437	621	628	638	639	633	623	612	587	548	452	* 442	* 445
Chemicals.....do		116	115	115	115	115	114	115	112	112	109	111	111
Products of petroleum and coal.....do	140	132	133	134	134	133	134	134	135	135	130	* 129	* 138
Petroleum refining.....do		91	91	92	92	92	92	93	93	93	88	* 89	95
Rubber products.....do	186	198	199	200	199	195	191	188	183	179	* 155	* 173	* 179
Rubber tires and inner tubes.....do		94	97	96	96	93	92	90	88	86	72	88	91
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†—1939=100													
Durable goods.....do	121.1	163.3	162.4	162.0	160.2	156.9	153.6	150.5	145.6	142.1	* 122.4	* 121.2	* 121.6
Iron and steel and their products.....do	133.8	219.7	210.4	218.7	215.5	210.2	204.1	196.9	187.8	180.3	* 138.5	* 136.2	* 136.5
Blast furnaces, steel works, and rolling mills.....do	125.1	169.2	169.8	170.8	169.8	167.0	164.5	159.1	151.6	145.1	120.5	120.1	* 121.5
1939=100													
Electrical machinery.....do	178.1	275.6	273.7	273.1	272.0	267.6	263.0	257.9	245.6	238.2	* 165.3	* 173.4	* 177.8
Machinery, except electrical.....do	168.4	223.1	223.8	224.2	221.8	217.3	213.0	209.3	202.2	196.7	166.6	* 165.7	* 165.9
Machinery and machine-shop products.....do		222.2	223.3	224.5	222.3	218.2	213.7	209.6	202.7	197.1	164.6	163.2	160.7
Machine tools ‡.....do		202.8	202.8	204.3	203.8	200.9	198.4	195.2	187.7	181.8	164.8	160.3	144.4
Automobiles.....do	82.4	171.2	172.3	171.9	169.0	166.5	160.2	154.3	144.4	135.2	* 102.1	109.5	* 122.8
Transportation equipment, exc. automobiles.....do	330.5	1,344.5	1,333.6	1,308.1	1,261.7	1,201.1	1,111.7	1,025.4	961.1	893.7	479.0	* 405.1	* 349.2
Aircraft and parts (excluding engines) §.....do		1,603.5	1,612.7	1,629.1	1,607.0	1,560.4	1,450.4	1,283.6	1,191.7	1,084.4	* 394.5	* 317.8	307.1
Aircraft engines §.....do		2,422.0	2,304.8	2,403.5	2,368.8	2,288.8	2,167.0	1,949.7	1,869.5	1,732.9	* 372.2	* 331.1	300.5
Shipbuilding and boatbuilding §.....do		1,498.0	1,474.2	1,405.2	1,324.5	1,233.2	1,131.6	1,066.8	997.9	934.7	* 643.3	* 631.8	413.2
Nonferrous metals and products.....do	137.4	175.5	176.3	178.8	180.3	179.1	177.7	172.7	162.0	157.2	127.1	129.0	* 135.3
Lumber and timber basic products.....do	100.3	111.3	110.6	110.5	110.0	107.7	108.8	108.9	107.9	107.5	103.4	* 96.3	* 96.8
Sawmills.....do		76.7	75.9	76.0	75.8	74.2	75.3	75.4	74.7	74.7	72.1	* 66.5	* 66.8
Furniture and finished lumber products.....do	97.3	103.7	103.3	103.9	103.0	101.0	100.2	100.2	98.0	96.6	88.8	89.8	* 93.6
Furniture.....do		96.5	96.1	96.8	95.8	93.8	92.9	92.7	90.4	88.6	80.6	82.0	85.3
Stone, clay, and glass products.....do	111.7	112.2	111.6	111.3	111.4	109.7	109.1	111.0	109.3	109.3	* 106.7	* 109.8	* 107.4
Nondurable goods.....do	111.2	118.9	117.4	117.2	116.5	114.9	113.7	113.9	112.3	112.0	* 109.7	* 109.4	* 109.8
Textile-mill products and other fiber manufactures													
Cotton manufactures, except small wares.....do	94.0	96.8	96.0	95.3	94.5	92.7	91.8	92.2	90.4	90.2	90.2	90.6	* 91.1
Silk and rayon goods.....do		109.5	109.3	108.2	107.1	105.0	103.9	104.5	103.3	102.9	102.8	102.1	100.7
Woolen and worsted manufactures (except dyeing and finishing).....do		75.0	74.1	74.1	73.5	72.0	71.4	72.1	70.5	70.9	70.9	71.1	70.5
Apparel and other finished textile products.....do	101.1	109.6	107.8	107.9	107.7	105.4	103.1	102.2	96.4	98.9	99.8	101.0	* 100.6
Men's clothing.....do		93.5	92.0	92.0	92.0	90.6	89.5	89.8	86.0	85.0	82.2	81.0	81.0
Women's clothing.....do		79.8	79.0	78.6	78.3	76.2	73.7	71.3	64.6	70.1	74.4	75.8	75.1
Leather and leather products.....do	93.1	91.0	90.7	90.5	90.2	89.0	88.6	89.8	88.5	88.6	86.3	* 88.5	* 90.6
Boots and shoes.....do		79.5	79.4	79.2	79.0	78.2	77.8	77.7	77.7	77.6	75.5	* 77.7	79.6
Food and kindred products.....do	120.6	124.6	119.9	118.0	115.9	115.4	114.5	116.7	123.3	124.6	133.4	* 125.7	* 121.9
Baking.....do		114.8	111.4	111.5	110.4	110.4	110.4	110.4	108.4	107.9	108.8	109.6	110.2
Canning and preserving.....do		84.6	78.3	75.2	71.2	75.5	73.4	78.8	123.8	133.5	176.3	* 124.0	191.9
Slaughtering and meat packing.....do		129.0	128.4	120.3	113.1	107.2	103.3	106.0	105.7	103.2	105.0	105.3	110.0
Tobacco manufactures.....do	86.2	90.7	88.1	88.1	87.6	86.7	85.4	85.9	83.2	84.0	89.1	92.2	* 89.2
Paper and allied products.....do	122.2	119.4	118.5	118.7	117.7	115.6	114.6	116.0	113.7	114.2	114.4	117.5	* 119.3
Paper and pulp.....do		107.1	107.2	107.3	106.3	104.6	103.8	104.9	103.4	104.1	103.3	105.8	107.8
Printing, publishing, and allied industries.....do	108.3	100.1	98.8	98.5	98.2	97.3	97.5	97.5	96.8	98.3	98.8	102.5	* 105.9
Newspapers and periodicals.....do		93.8	92.3	91.7	92.1	91.7	92.1	92.2	90.5	92.6	* 94.8	* 97.2	101.0
Printing, book and job.....do		107.2	106.2	106.0	104.8	104.0	103.9	103.8	105.0	105.4	* 110.0	112.9	112.9
Chemicals and allied products.....do	151.5	215.4	217.8	221.3	219.8	216.3	216.3	212.5	203.7	195.0	156.9	* 153.2	* 154.3
Chemicals.....do		166.0	165.5	165.7	165.7	164.9	164.1	164.8	162.4	161.2	160.5	157.0	159.0
Products of petroleum and coal.....do	132.4	125.1	126.0	126.1	126.2	126.0	126.3	126.8	127.4	127.3	122.6	* 122.3	129.9
Petroleum refining.....do		124.7	125.5	125.6	126.1	126.1	126.5	127.3	127.6	127.5	120.4	* 121.5	131.0
Rubber products.....do	153.6	163.3	164.9	165.1	164.6	160.8	157.6	155.2	151.4	148.4	* 127.9	* 143.2	148.2
Rubber tires and inner tubes.....do		174.1	178.5	178.0	176.8	172.2	169.2	166.7	162.1	159.3	132.7	163.0	168.9
Wage earners, all mfg., adjusted (Fed. Res.)†—1939=100													
Durable goods.....do	120.8	163.0	162.9	162.5	160.6	157.6	154.5	151.0	145.5	141.1	* 121.4	* 120.5	* 121.2
Nondurable goods.....do	110.6	118.3	118.0	117.8	117.1	116.1	115.4	115.0	113.6	112.3	* 108.1	* 108.3	109.2

* 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 for the individual manufacturing industries will be shown in a later issue; data 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; revised data for 1929 to July 1944 for these series are on p. 22 of the December 1945 Survey.
 ¶Revised series. The indexes of wage-earner employment and of wage-earner pay rolls (p. S-12) in manufacturing industries have been completely revised; for 1939-41 data for the individual industries (except as indicated in notes marked "†" and "§" above) and 1939-40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23-24 of the December 1942 Survey; for

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....1939=100.....	79.0	79.2	79.0	79.2	79.0	77.4	9.7	78.9	77.6	77.4	77.6	78.1	78.2
Bituminous coal.....do.....	89.2	91.3	91.1	90.8	90.2	82.2	88.2	89.2	87.1	87.1	87.6	70.8	* 87.5
Metalliferous.....do.....	75.7	78.5	78.4	78.1	78.4	77.8	77.3	76.0	74.6	73.1	72.2	72.5	* 73.7
Quarrying and nonmetallic.....do.....	79.6	75.6	75.4	76.6	77.7	78.3	80.5	81.3	81.7	81.7	82.5	83.9	85.0
Crude petroleum and natural gas.....do.....	82.1	82.1	82.4	82.6	82.7	82.8	83.6	83.8	84.2	84.0	84.0	* 84.9	86.7
Public utilities:†													
Electric light and power.....do.....	10.9	82.0	82.0	82.2	82.1	82.0	82.0	82.8	83.6	84.1	84.5	* 85.7	* 88.1
Street railways and busses.....do.....	123.4	117.7	117.3	118.4	118.9	118.3	117.8	117.3	116.8	117.3	118.0	119.2	* 121.7
Telegraph.....do.....	126.2	121.7	120.2	119.2	118.9	117.9	117.4	117.9	119.3	119.4	121.2	123.2	* 124.8
Telephone.....do.....	143.4	126.7	126.1	126.8	127.1	127.3	127.8	129.5	131.9	133.1	133.5	135.6	* 139.1
Services:†													
Dyeing and cleaning.....do.....	119.6	114.5	112.0	112.8	117.4	119.7	119.8	122.0	121.2	117.3	122.3	124.7	* 120.6
Power laundries.....do.....	107.9	107.8	106.3	105.4	105.5	104.7	104.9	107.2	106.3	106.1	106.6	107.4	* 106.7
Year-round hotels.....do.....	117.2	110.5	110.2	109.6	109.0	108.0	108.5	109.5	109.4	109.9	112.2	115.0	* 116.5
Trade:													
Retail, total.....do.....	116.4	111.9	98.3	97.2	99.3	96.8	96.7	96.2	94.9	93.8	97.6	101.1	* 106.1
Food.....do.....	110.2	107.2	106.7	106.7	105.9	103.6	103.0	101.0	100.0	99.9	102.0	104.6	106.5
General merchandising†.....do.....	162.2	114.2	111.4	117.4	117.4	112.4	112.7	111.2	107.9	104.7	110.4	115.9	127.4
Wholesale†.....do.....	103.8	97.1	95.7	95.7	95.3	94.9	94.5	94.4	94.9	95.8	97.0	99.4	* 101.8
Water transportation*.....do.....	312.7	274.5	272.6	281.6	290.4	295.5	303.5	303.0	310.0	313.4	320.5	311.0	315.1
Miscellaneous employment data:													
Federal and State highways, total.....number.....	126,312	125,122	122,435	117,612	123,740	131,861	144,182	144,082	153,223	151,474	151,474	151,460	145,068
Construction (Federal and State).....do.....	16,959	11,994	10,883	11,305	11,305	15,033	19,667	24,366	24,157	28,419	30,812	30,684	24,894
Maintenance (State).....do.....	85,569	89,512	88,006	82,553	84,506	88,128	95,006	94,730	99,612	95,722	95,722	94,592	93,548
Federal civilian employees:†													
United States.....thousands.....	† 2,405	2,860	2,889	2,919	2,920	2,915	2,898	2,915	2,900	† 2,851	† 2,613	† 2,513	† 2,456
District of Columbia.....do.....	† 228	255	256	256	256	254	258	258	256	251	240	233	† 230
Railway employees (class I steam railways):													
Total.....thousands.....	† 1,429	1,431	1,421	1,441	1,451	1,448	1,455	1,482	1,480	1,476	1,439	1,424	1,434
Indexes: Unadjusted†.....1935-39=100.....	† 137.0	137.2	136.6	138.5	139.4	139.2	139.8	142.5	142.2	141.9	† 138.3	136.9	137.8
Adjusted†.....do.....	† 139.2	139.4	142.0	142.0	143.6	141.4	140.4	140.6	139.2	139.0	† 135.0	132.4	136.6
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries).....hours.....													
U. S. Dept. of Labor, all manufacturing†.....do.....	45.8	46.2	46.0	46.1	45.4	45.4	45.0	44.3	44.3	43.4	42.3	† 42.3	42.1
Durable goods*.....do.....	47.1	46.8	46.8	46.7	46.5	46.5	45.8	44.9	41.1	41.0	41.8	41.8	41.4
Iron and steel and their products*.....do.....	47.4	46.9	46.9	47.1	46.9	46.0	46.0	45.2	41.7	41.8	41.8	42.6	42.6
Blast furnaces, steel works, and rolling mills*.....do.....	47.0	46.2	46.3	47.0	47.0	46.6	45.6	45.1	42.2	41.2	41.8	41.8	42.2
Electrical machinery*.....do.....	46.6	46.5	46.7	46.6	46.4	45.6	45.7	45.3	41.2	† 40.8	† 41.1	41.1	41.5
Machinery, except electrical*.....do.....	48.9	48.7	48.8	48.6	48.1	46.6	47.7	46.7	42.7	43.0	43.0	43.4	42.9
Machinery and machine-shop products*.....do.....	48.7	48.5	48.7	48.7	48.3	46.6	47.8	46.6	42.7	† 42.6	† 43.8	43.6	43.6
Machine tools*.....do.....	51.8	51.6	51.0	50.9	50.2	47.7	48.9	47.7	45.6	45.1	† 44.4	44.2	44.2
Automobiles*.....do.....	45.7	45.2	46.5	46.1	45.5	43.9	43.8	42.3	33.5	36.5	38.7	38.6	37.4
Transportation equipment, except autos*.....do.....	48.4	48.0	47.2	47.1	46.8	45.9	45.9	41.7	† 38.8	† 39.0	† 39.0	39.0	37.4
Aircraft and parts (excluding engines)*.....do.....	47.6	47.7	47.3	47.1	46.8	46.5	46.9	45.9	40.7	† 38.1	† 40.1	39.7	38.0
Aircraft engines*.....do.....	46.0	46.3	47.4	47.1	45.8	45.1	44.2	46.6	37.2	† 36.7	† 39.0	38.0	38.0
Shipbuilding and boatbuilding*.....do.....	49.3	48.7	47.1	46.9	47.0	45.8	46.3	46.6	43.6	† 38.7	† 38.0	34.9	43.0
Nonferrous metals and products*.....do.....	47.6	47.2	47.1	47.3	47.1	46.0	46.2	45.7	43.3	42.5	† 40.8	42.2	40.6
Lumber and timber basic products*.....do.....	42.3	42.6	43.3	43.1	43.6	42.9	44.0	41.4	40.5	† 40.8	† 42.2	42.2	42.0
Furniture and finished lumber products*.....do.....	44.3	44.4	44.8	44.6	44.3	43.6	44.1	43.3	40.6	42.3	42.7	42.7	42.0
Stone, clay, and glass products*.....do.....	44.1	43.6	43.8	44.2	44.5	43.6	43.8	43.4	41.6	41.8	41.8	42.5	42.1
Nondurable goods*.....do.....	43.5	43.4	43.4	43.5	43.2	42.3	43.1	42.8	40.3	41.8	† 41.6	41.6	41.3
Textile-mill products and other fiber manufactures*.....hours.....	42.8	42.3	42.3	42.4	41.9	40.7	41.8	41.3	38.4	40.6	40.4	40.4	40.3
Apparel and other finished textile products*.....hours.....	37.7	38.2	38.8	39.0	37.9	36.4	37.2	36.7	33.2	36.2	36.8	36.1	36.1
Leather and leather products*.....do.....	41.6	41.8	42.2	42.5	42.0	40.4	42.1	41.7	39.3	40.6	40.9	39.6	39.6
Food and kindred products*.....do.....	46.0	45.6	44.9	45.1	45.0	44.5	45.6	45.8	43.3	44.7	† 44.2	44.4	44.4
Tobacco manufactures*.....do.....	45.0	43.4	43.0	42.9	42.3	41.6	42.8	41.0	39.0	42.3	42.0	40.4	40.4
Paper and allied products*.....do.....	46.6	46.2	46.3	46.3	46.5	45.4	46.4	46.3	44.0	† 45.9	45.8	45.7	45.7
Printing and publishing and allied industries*.....hours.....	41.4	41.5	41.0	41.6	41.2	41.2	41.6	41.5	40.7	42.2	41.6	41.7	41.7
Chemicals and allied products*.....do.....	45.7	45.7	45.5	45.9	45.7	45.7	45.4	45.1	43.4	† 43.4	† 43.0	42.5	42.5
Products of petroleum and coal*.....do.....	47.1	46.6	47.3	47.4	48.3	47.5	47.8	47.7	46.9	44.9	43.0	44.5	44.5
Rubber products*.....do.....	46.6	47.3	47.3	45.3	45.7	44.2	45.2	45.5	41.8	† 43.0	† 41.4	40.1	40.1
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction.....hours.....													
39.4	38.8	39.1	40.0	40.0	39.3	40.4	40.1	40.3	38.1	38.7	37.2	37.2	37.2
Mining:													
Anthracite.....do.....	41.5	38.9	41.7	41.4	38.9	36.4	41.1	39.4	37.1	37.0	† 41.2	35.7	35.7
Bituminous coal.....do.....	43.1	44.9	45.1	43.8	36.8	42.4	46.2	40.8	40.1	42.3	33.0	44.8	44.8
Metalliferous.....do.....	44.8	44.0	45.0	45.0	45.5	45.0	45.4	43.9	42.0	43.0	44.3	43.3	43.3
Quarrying and nonmetallic.....do.....	44.9	44.6	45.5	46.5	48.0	47.2	48.2	48.0	46.6	46.5	† 47.2	46.1	46.1
Crude petroleum and natural gas.....do.....	45.4	45.7	46.4	46.2	45.2	46.1	46.3	45.0	46.8	45.4	44.4	45.2	45.2
Public utilities:													
Electric light and power.....do.....	43.3	43.4	44.0	44.2	43.6	44.5	44.4	43.4	44.3	43.0	† 43.3	42.5	42.5
Street railways and busses.....do.....	51.8	51.6	51.5	51.2	51.0	51.7	52.2	51.6	52.3	51.3	50.9	50.3	50.3
Telegraph.....do.....	45.4	45.0	44.7	44.7	44.8	45.7	46.2	46.0	48.2	45.9	45.4	45.0	45.0
Telephone.....do.....	42.7	42.4	42.5	42.8	† 40.6	† 41.1	† 41.4	† 41.8	† 44.1	† 41.5	† 41.9	42.0	42.0
Services:													
Dyeing and cleaning.....do.....	43.4	43.6	43.4	44.3	43.9	43.0	43.8	44.2	41.5	43.1	43.5	42.4	42.4
Power laundries.....do.....	43.5	43.5	43.4	43.8	43.8	43.4	43.4	44.0	42.4	43.4	43.4	43.2	42.7
Trade:													
Retail.....do.....	39.8	39.6	39.7	39.7	39.9	39.4	40.7	41.9	41.2	40.7	40.4	40.0	40.0
Wholesale.....do.....	43.3	42.7	42.8	42.9	43.2	42.9	42.8	43.1	42.4	42.4	42.6	42.3	42.3

* Revised. † Preliminary. ‡ Total includes State engineering, supervisory, and administrative employees not shown separately. § See note marked "¶".
 ¶ Not comparable with data prior to April 1945; see note for hours and earnings in the telephone industry at the bottom of p. S-13.
 ¶ United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously; see also note in July 1944 Survey regarding changes in the data beginning in 1943. December figures do not include excess temporary post office substitutes employed only at Christmas.
 * New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1945 Survey. Data beginning March 1942 for all series on average hours, except for the telephone, telegraph, and aircraft engines industries, are available in the May 1943 Survey and data back to 1939 will be published later; data back to 1937 for the telephone industry are shown on p. 20 of the May 1945 Survey; data back to 1939 for the aircraft engine industry will be published later; data for the telephone 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Strikes beginning in month:													
Strikes.....number.....	100	264	235	280	380	430	425	480	520	410	550	455	335
Workers involved.....thousands.....	40	92	46	111	197	306	325	328	322	225	460	560	405
Man-days idle during month.....	7,500	387	184	381	775	1,475	2,210	1,850	1,700	1,350	3,675	7,800	6,100
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	380	883	1087	910	973	926	952	1,042	1,014	825	614	601	484
Unemployment compensation (Social Security Board):													
Continued claims \$.....thousands.....	6,564	453	593	508	543	488	618	810	1,081	1,532	4,724	6,671	6,502
Benefit payments: \$.....													
Beneficiaries, weekly average.....do.....	1,319	75	105	100	103	87	98	129	185	231	612	1,272	1,313
Amount of payments.....thous. of dol.....	106,624	5,192	7,299	6,435	7,242	6,185	7,044	9,686	14,352	17,948	50,439	106,449	108,545
Labor turn-over in manufacturing establishments:†													
Accession rate.....monthly rate per 100 employees.....	5.1	7.0	5.0	4.9	4.7	5.0	5.9	5.8	5.9	5.9	7.4	8.6	8.5
Separation rate, total.....do.....	5.7	6.2	6.0	6.8	6.6	7.0	7.9	7.7	7.7	17.9	12.0	8.6	7.1
Discharges.....do.....	.6	.7	.7	.7	.6	.6	.6	.7	.6	.7	.6	.6	.5
Lay-offs.....do.....	.5	.6	.7	.7	.8	1.2	1.7	1.5	1.0	10.7	4.5	2.3	1.8
Quits.....do.....	4.3	4.6	4.3	5.0	4.8	4.8	5.1	5.2	6.2	6.7	5.6	4.6	4.6
Military and miscellaneous.....do.....	.3	.3	.3	.4	.4	.4	.4	.4	.3	.2	.2	.2	.2
PAY ROLLS													
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100.....													
Durable goods.....do.....	336.8	335.2	333.7	330.2	321.5	307.0	302.5	286.7	256.2	214.2	213.0	212.8	212.8
Iron and steel and their products.....do.....	463.6	461.5	458.3	451.0	457.2	413.3	399.8	373.1	322.9	236.4	234.5	232.4	232.4
Blast furnaces, steel works, and rolling mills.....do.....	321.4	321.2	322.9	324.0	319.0	308.8	298.5	280.1	247.0	200.2	201.9	203.7	203.7
1939=100.....													
Electrical machinery.....do.....	225.5	224.4	223.6	229.1	228.5	227.1	222.8	217.3	199.2	175.3	172.7	170.0	170.0
Machinery, except electrical.....do.....	512.8	513.2	513.5	513.2	502.1	484.8	474.0	445.0	385.3	258.8	278.3	276.3	274.7
Machinery and machine-shop products.....do.....	429.8	428.9	431.6	426.1	413.7	392.1	393.9	371.6	326.8	275.5	275.7	274.7	274.7
Machine tools.....do.....	419.4	421.3	423.7	419.8	409.8	386.4	386.4	365.9	323.6	266.4	271.8	268.6	268.6
Automobiles.....do.....	381.0	378.6	381.9	382.0	370.9	347.6	353.4	328.8	303.9	266.1	260.7	238.6	238.6
Transportation equipment, except automobiles.....do.....	317.9	324.8	324.7	316.2	308.0	283.2	272.6	244.7	178.8	145.8	164.4	184.5	184.5
1939=100.....													
Aircraft and parts (excluding engines).....do.....	2,952.4	2,900.1	2,803.3	2,689.5	2,538.3	2,322.6	2,152.8	1,999.9	1,682.9	814.4	687.5	565.7	565.7
Aircraft engines.....do.....	3,197.6	3,257.1	3,234.6	3,190.3	3,070.7	2,837.0	2,546.2	2,310.4	1,854.8	624.5	534.8	432.8	432.8
Shipbuilding and boatbuilding.....do.....	4,294.6	4,334.5	4,368.4	4,279.7	3,957.0	3,703.0	3,251.9	3,042.5	2,375.9	469.7	444.3	392.8	392.8
Nonferrous metals and products.....do.....	3,446.4	3,313.4	3,107.6	2,966.6	2,711.2	2,433.6	2,327.7	2,193.4	1,919.9	1,115.9	893.4	641.5	641.5
Lumber and timber basic products.....do.....	341.3	343.0	348.3	353.5	349.2	336.5	327.0	302.7	282.1	216.2	203.1	235.9	235.9
Sawmills.....do.....	200.1	199.2	202.9	202.3	202.7	203.1	209.6	192.9	189.0	184.2	161.9	164.3	164.3
Furniture and finished lumber products.....do.....	138.3	137.9	140.4	140.4	141.2	142.4	147.6	133.9	133.8	130.3	117.4	168.5	168.5
Furniture.....do.....	193.9	194.0	196.9	195.2	191.6	187.7	189.1	181.3	165.0	157.5	161.9	151.1	151.1
Stone, clay, and glass products.....do.....	179.7	180.4	184.0	181.8	177.4	173.0	173.3	165.7	140.8	140.8	147.1	177.4	177.4
Textile-mill products and other fiber manufactures.....do.....	192.1	189.0	189.6	193.2	193.3	187.9	192.0	187.7	181.7	177.4	184.9	177.4	177.4
Cotton manufactures, exc. small wares.....do.....	212.3	210.3	207.3	206.5	201.8	200.2	210.3	209.8	192.9	201.0	188.6	199.9	199.9
Silk and rayon goods.....do.....	142.3	138.4	140.0	139.3	134.6	133.7	142.1	138.4	139.9	138.0	143.0	142.0	142.0
Woolen and worsted manufactures (except dyeing and finishing).....do.....	194.9	193.5	193.1	193.4	186.8	178.9	186.7	177.2	167.2	175.4	178.3	184.0	184.0
Apparel and other finished textile products.....do.....	195.0	198.5	206.0	209.6	196.2	181.5	183.1	167.5	137.3	180.3	183.6	177.7	177.7
Men's clothing.....do.....	164.5	165.3	170.7	174.4	167.1	156.6	164.2	151.5	150.4	141.4	141.5	137.5	137.5
Women's clothing.....do.....	143.5	149.1	154.3	157.2	143.6	131.1	125.1	109.2	108.4	138.4	141.6	136.2	136.2
Leather and leather products.....do.....	160.2	164.7	166.5	169.9	165.9	161.1	170.3	165.0	157.2	147.2	161.7	161.9	161.9
Boots and shoes.....do.....	145.7	147.9	149.9	153.6	150.4	143.2	154.1	149.0	141.2	140.3	140.7	145.7	145.7
Food and kindred products.....do.....	207.1	198.0	191.3	189.5	189.6	188.1	196.4	205.8	198.6	218.5	207.7	206.4	206.4
Baking.....do.....	176.5	168.2	168.6	170.2	170.4	171.4	174.1	174.6	170.9	173.6	176.8	181.4	181.4
Canning and preserving.....do.....	162.9	153.9	149.0	142.6	150.0	144.4	156.9	250.2	249.4	351.6	251.7	178.9	178.9
Slaughtering and meat packing.....do.....	227.7	221.9	188.1	178.2	167.7	156.4	177.9	175.0	158.2	177.6	173.7	185.2	185.2
Tobacco manufactures.....do.....	177.8	166.4	165.3	165.2	160.4	156.4	164.1	151.4	148.8	175.3	181.4	171.8	171.8
Paper and allied products.....do.....	200.5	198.3	198.7	198.6	190.2	190.7	197.7	193.5	184.6	195.5	201.2	204.9	204.9
Paper and pulp.....do.....	185.0	182.3	182.8	183.4	182.0	177.5	182.8	180.7	171.7	180.5	186.7	190.0	190.0
Printing, publishing, and allied industries.....do.....	141.1	139.8	138.2	139.4	138.2	138.9	139.6	137.8	140.0	147.7	150.7	158.0	158.0
Newspapers and periodicals*.....do.....	121.5	118.4	118.3	120.2	120.7	122.4	121.7	119.7	128.6	130.3	132.9	138.3	138.3
Printing, book and job*.....do.....	159.6	159.9	156.5	157.2	155.5	154.4	155.6	155.1	151.9	166.5	168.6	178.1	178.1
Chemicals and allied products.....do.....	377.9	384.2	389.9	394.1	391.3	388.9	381.3	363.0	325.7	266.4	258.6	256.6	256.6
Chemicals.....do.....	291.1	293.2	295.3	296.7	295.6	295.2	298.5	291.8	288.2	273.6	261.3	260.8	260.8
Products of petroleum and coal.....do.....	221.9	221.7	223.3	223.9	229.5	226.9	229.5	233.4	228.6	210.8	196.0	221.9	221.9
Petroleum refining.....do.....	214.9	215.7	218.2	220.6	222.6	222.6	224.4	227.7	224.3	203.5	217.2	217.2	217.2
Rubber products.....do.....	308.5	323.2	323.6	299.9	299.6	283.6	287.3	281.3	249.5	216.7	235.3	238.0	238.0
Rubber tires and inner tubes.....do.....	319.4	342.4	339.8	301.9	306.0	288.6	293.8	286.8	249.7	211.4	239.8	240.2	240.2
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite.....do.....	148.8	137.7	150.2	149.7	135.1	14.3	145.4	142.7	148.0	149.8	170.8	144.5	144.5
Bituminous coal.....do.....	199.8	214.3	212.6	204.3	154.3	204.5	227.6	190.7	188.0	199.7	122.8	210.7	210.7
Metalliferous.....do.....	127.7	125.7	129.7	130.9	131.2	128.6	128.5	121.1	114.2	116.4	119.3	119.1	119.1
Quarrying and nonmetallic.....do.....	144.3	135.0	137.0	142.5	151.2	150.8	158.8	161.9	155.9	152.9	164.3	163.2	163.2
Crude petroleum and natural gas.....do.....	131.7	132.2	133.7	132.8	131.8	132.4	136.1	135.7	139.2	138.4	133.6	141.4	141.4
Public utilities:†													
Electric light and power.....do.....	114.6	115.2	117.3	116.8	117.4	117.5	119.2	119.6	120.7	120.6	120.9	125.7	125.7
Street railways and busses.....do.....	173.5	175.1	178.9	175.7	178.2	176.2	178.2	177.1	178.7	177.1	177.1	179.1	179.1
Telephone.....do.....	174.0	172.3	171.4	170.8	169.9	174.0	175.3	175.0	200.4	177.2	177.6	177.9	177.9
Telephone.....do.....	158.6	157.8	159.0	162.4	163.2	166.1	172.6	177.7	195.7	187.7	189.0	200.3	200.3
Services:†													
Dyeing and cleaning.....do.....	176.7	175.3	175.9	192.3	194.0	191.4	199.8	197.7	179.9	199.2	207.6	193.5	193.5
Power laundries.....do.....	162.3	161.5	159.4	162.2	162.5	161.9	166.3	169.7	160.5	168.1	169.1	168.9	168.9
Year-round hotels.....do.....	169.5	166.8	167.9	166.7	165.6	167.9	171.5	171.2	172.0	177.2	184.6	190.6	190.6
Trade:													
Retail, total†.....do.....	146.8	130.7	130.5	133.0	132.0	131.0	134.2	136.4	132.0	138.7	144.2	152.0	152.0
Food*.....do.....	145.0	141.4	141.6	141.2	139.7	139.0	142.8	145.5	144.7	145.7	149.7	154.9	154.9
General merchandising†.....do.....	190.7	144.3	141.8	147.6	143.5	144.0	148.3	148.0	141.2	150.0	157.7	172.5	172.5
Wholesale†.....do.....	142.3	139.1	141.5	141.4	144.4	140.8	141.9	144.7	141.3	145.6	1		

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944										
	December	December	January	February	March	April	May	June	July	August	September	October	November
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.....	0.865	0.867	0.861	0.864	0.869	0.874	0.877	0.874	0.882	0.880	0.885	0.907	
Baking.....do.....	.854	.848	.843	.846	.853	.858	.861	.871	.874	.874	.880	.898	
Canning and preserving†.....do.....	.786	.796	.794	.788	.791	.811	.797	.782	.823	.795	.837	.837	
Slaughtering and meat packing.....do.....	.933	.927	.917	.929	.929	.937	.953	.946	.940	.958	.954	.964	
Tobacco manufactures†.....do.....	.738	.736	.737	.741	.740	.747	.757	.749	.765	.786	.793	.807	
Paper and allied products†.....do.....	.864	.869	.865	.871	.874	.876	.879	.881	.880	.893	.898	.903	
Paper and pulp.....do.....	.897	.897	.891	.899	.901	.902	.906	.913	.911	.930	.931	.935	
Printing, publishing, and allied industries†.....do.....	1.108	1.109	1.115	1.121	1.129	1.133	1.128	1.123	1.144	1.158	1.155	1.172	
Newspapers and periodicals*.....do.....	1.268	1.264	1.271	1.275	1.288	1.291	1.287	1.292	1.317	1.309	1.319	1.338	
Printing, book and job*.....do.....	1.042	1.048	1.049	1.058	1.062	1.064	1.058	1.052	1.063	1.094	1.079	1.098	
Chemicals and allied products†.....do.....	.964	.972	.972	.975	.980	.990	.997	.999	1.003	.992	.990	.991	
Chemicals.....do.....	1.125	1.136	1.134	1.137	1.139	1.141	1.149	1.149	1.160	1.148	1.146	1.151	
Products of petroleum and coal†.....do.....	1.200	1.206	1.196	1.195	1.202	1.204	1.207	1.217	1.222	1.217	1.209	1.225	
Petroleum refining.....do.....	1.270	1.271	1.261	1.260	1.268	1.265	1.266	1.277	1.280	1.281	1.286	1.291	
Rubber products†.....do.....	1.130	1.151	1.149	1.117	1.136	1.132	1.140	1.138	1.119	1.098	1.102	1.112	
Rubber tires and inner tubes.....do.....	1.290	1.317	1.314	1.260	1.294	1.284	1.307	1.296	1.269	1.243	1.231	1.249	
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction.....dollars.....	1.359	1.364	1.352	1.363	1.361	1.366	1.374	1.387	1.383	1.392	1.396	1.397	
Mining:													
Anthracite.....do.....	1.176	1.154	1.164	1.179	1.153	1.039	1.170	1.219	1.327	1.341	1.368	1.332	
Bituminous coal.....do.....	1.187	1.204	1.190	1.197	1.184	1.256	1.285	1.254	1.249	1.261	1.242	1.265	
Metalliferous.....do.....	1.020	1.023	1.035	1.042	1.040	1.038	1.045	1.039	1.048	1.055	1.046	1.052	
Quarrying and nonmetallic.....do.....	.884	.868	.860	.868	.874	.879	.879	.895	.885	.900	.902	.909	
Crude petroleum and natural gas.....do.....	1.162	1.171	1.183	1.175	1.191	1.172	1.184	1.209	1.187	1.222	1.189	1.208	
Public utilities:													
Electric light and power.....do.....	1.119	1.116	1.122	1.123	1.145	1.132	1.136	1.146	1.139	1.149	1.127	1.151	
Street railways and busses.....do.....	.955	.962	.965	.947	.956	.965	.970	.979	.974	.983	.982	.981	
Telegraph.....do.....	.815	.826	.832	.832	.833	.839	.833	.826	.901	.825	.822	.820	
Telephone.....do.....	.935	.934	.938	.951	1.926	1.926	1.941	1.944	1.977	1.959	1.972	1.001	
Services:													
Dyeing and cleaning.....do.....	.746	.754	.758	.775	.769	.765	.773	1.750	1.746	1.778	1.794	1.786	
Power laundries.....do.....	.644	.649	.653	.660	.660	.662	.666	1.656	1.649	1.661	1.662	1.673	
Trade:													
Retail.....do.....	.728	.751	.756	.752	.763	.764	.769	.773	.773	.783	.792	.800	
Wholesale.....do.....	1.002	1.006	1.013	1.016	1.031	1.018	1.027	1.037	1.013	1.025	1.045	1.056	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hr.....	0.938	.890	.891	.895	.904	.909	.916	.916	.917	.917	.917	.917	
Skilled labor.....do.....	1.681	1.64	1.64	1.64	1.65	1.65	1.66	1.67	1.67	1.67	1.67	1.68	
Farm wages without board (quarterly).....dol. per month.....		88.90			92.70		93.10	99.00			95.70		
Railway wages (average, class I).....dol. per hr.....	.966	.961	.981	.950	.959	.952	.948	.957	.943	.963	.940		
Road-building wages, common labor:													
United States average.....do.....	.75	.74	.70	.74	.72	.75	.77	.80	.83	.79	.82	.81	
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.....	88	80	80	80	80	81	81	81	82	83	85	87	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	80	72	72	72	73	73	74	75	75	76	78	79	
Old-age assistance.....do.....	63	59	59	59	59	59	60	60	61	61	62	63	
General relief.....do.....	9	7	7	7	7	7	7	7	7	7	8	8	

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total, excl. joint-stock land banks.....mil. of dol.....	1,782	2,058	2,041	2,039	2,033	2,007	1,969	1,962	1,940	1,908	1,876	1,846	1,808
Farm mortgage loans, total.....do.....	1,256	1,467	1,443	1,430	1,407	1,391	1,377	1,370	1,351	1,335	1,316	1,294	1,272
Federal land banks.....do.....	1,028	1,137	1,119	1,109	1,091	1,079	1,068	1,061	1,049	1,044	1,040	1,036	1,030
Land Bank Commissioner.....do.....	228	330	324	313	316	313	309	309	302	292	275	259	242
Loans to cooperatives, total.....do.....	162	217	220	218	211	184	148	138	133	126	130	152	165
Banks for cooperatives, including central bank.....mil. of dol.....	158	213	216	215	208	181	145	135	131	124	127	149	161
Agr. Marketing Act revolving fund.....do.....	3	3	3	2	2	2	2	2	2	2	2	2	3
Short term credit, total.....do.....	363	375	378	391	415	432	445	454	455	447	430	400	372
Federal intermediate credit banks*.....do.....	28	31	30	30	30	30	30	30	29	28	27	25	25
Production credit associations.....do.....	199	192	197	209	229	244	257	267	270	264	252	230	207
Regional agricultural credit corporations.....do.....	6	12	11	10	9	9	9	10	10	10	10	10	8
Emergency crop loans.....do.....	57	102	103	106	110	112	112	112	111	109	106	101	98
Drought relief loans.....do.....	34	37	37	37	36	36	36	36	36	35	35	34	34
Joint-stock land banks, in liquidation.....do.....	(*)	1	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)
Bank debits, total (141 centers)†.....do.....	\$2,809	83,168	75,295	63,789	73,606	67,259	74,321	89,441	71,876	66,155	64,263	73,950	71,501
New York City.....do.....	45,035	37,678	34,990	29,065	31,884	29,413	33,678	41,725	33,590	29,388	28,545	34,984	32,246
Outside New York City.....do.....	47,774	45,490	40,305	34,724	41,722	37,846	40,643	47,716	38,286	36,767	35,718	39,006	39,255
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	45,063	40,269	39,920	40,434	40,544	41,301	42,168	42,212	42,195	42,896	43,835	43,889	44,611
Reserve bank credit outstanding, total.....do.....	25,091	19,745	19,552	20,168	20,311	21,307	22,131	22,304	22,359	23,207	24,082	23,987	24,697
Bills discounted.....do.....	249	80	176	321	245	489	875	46	302	362	334	439	775
United States securities.....do.....	24,262	18,846	19,006	19,439	19,669	20,455	20,954	21,792	21,717	22,530	23,328	23,276	23,472
Reserves, total.....do.....	17,863	18,687	18,666	18,610	18,519	18,457	18,360	18,055	17,981	17,926	17,898	17,879	17,870
Gold certificates.....do.....	17,863	18,444	18,373	18,346	18,261	18,207	18,112	18,055	17,981	17,926	17,898	17,879	17,870

* Revised. * Effective June 12, 1945, only gold certificates are eligible as reserves. † Data as of June 1. * Less than \$500,000.

† Not comparable with data prior to April 1945; see note for hours and earnings in the telephone industry at the bottom of p. S-13.

‡ Not comparable with data prior to July 1945; comparable June 1945 figures: Dyeing and cleaning, \$0.75; power laundries, \$0.57.

§ Rates as of Jan. 1, 1946: Construction—common labor, \$0.953; skilled labor, \$1.701; farm wages, 95.30. ¶ 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 (see also note for telephone industry at bottom of p. S-13 regarding a further revision in April 1945); data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry beginning June 1943 are available on p. S-14 of the January 1945 issue.

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

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

FINANCE—Continued

BANKING—Continued														
Federal Reserve banks, condition, end of month—Con.														
Liabilities, total..... mil. of dol.	45,063	40,269	39,929	40,434	40,544	41,301	42,168	42,212	42,195	42,896	43,835	43,889	44,611	
Deposits, total..... do.	18,200	16,411	16,165	16,270	16,174	16,813	17,247	17,188	16,896	17,139	17,861	17,523	18,097	
Member bank reserve balances..... do.	15,915	14,373	13,884	14,228	14,166	14,818	15,296	14,920	14,794	15,011	15,520	15,723	16,022	
Excess reserves (estimated)..... do.	1,468	1,625	1,669	1,665	796	918	1,038	1,585	1,037	920	1,153	964	1,024	
Federal Reserve notes in circulation..... do.	24,649	21,731	21,748	22,162	22,319	22,598	22,885	23,019	23,314	23,864	24,003	24,215	24,365	
Reserve ratio..... percent.	41.7	49.0	49.2	48.4	48.1	46.8	45.7	44.9	44.7	43.7	42.8	42.8	42.1	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	37,666	34,667	36,076	37,018	37,347	39,147	40,378	36,867	37,533	38,140	38,690	39,592	40,247	
Demand, except interbank:														
Individuals, partnerships, and corporations..... do.	37,674	35,219	36,251	37,347	37,198	38,907	40,190	36,525	37,626	38,115	38,577	39,726	40,230	
States and political subdivisions..... do.	1,949	1,735	1,859	1,939	2,077	2,289	2,374	1,909	1,904	1,864	1,975	2,137	2,181	
United States Government..... do.	16,660	13,870	12,314	10,523	9,222	6,484	5,501	14,978	13,741	11,730	9,406	8,098	8,547	
Time, except interbank, total..... do.	9,447	7,741	7,860	8,052	8,197	8,342	8,467	8,567	8,786	9,008	9,160	9,286	9,347	
Individuals, partnerships, and corporations..... do.	9,304	7,584	7,697	7,883	8,028	8,190	8,314	8,415	8,637	8,853	9,008	9,148	9,194	
States and political subdivisions..... do.	139	112	117	125	125	108	109	107	111	110	110	104	110	
Interbank, domestic..... do.	11,092	9,875	8,856	8,916	8,944	9,157	9,303	9,799	9,399	9,355	9,762	9,977	10,463	
Investments, total..... do.	52,058	47,257	47,139	46,867	46,617	45,860	45,905	49,702	50,303	49,705	48,444	48,435	48,749	
U. S. Government direct obligations, total..... do.	48,764	43,739	43,657	43,555	43,228	42,526	42,500	46,523	46,992	46,360	45,133	45,133	45,489	
Bills..... do.	11,960	10,069	9,971	9,994	11,312	10,845	10,663	11,889	11,656	11,463	11,310	9,869	9,875	
Certificates..... do.	26,737	21,471	21,937	22,215	22,384	22,782	23,276	24,551	25,190	25,259	24,840	25,123	25,729	
Bonds..... do.	8,206	9,305	9,196	9,206	7,450	7,369	7,366	9,466	9,565	9,448	9,180	9,168	8,953	
Notes..... do.	10	615	800	357	337	318	342	20	8	11	10	9	12	
Obligations guaranteed by U. S. Government..... do.	3,384	2,903	2,882	2,955	3,052	3,016	3,063	3,159	3,303	3,334	3,301	3,293	3,248	
Other securities..... do.	15,890	12,630	12,107	11,634	11,180	11,316	11,636	13,535	13,303	12,841	12,586	12,510	13,632	
Loans, total..... do.	7,258	6,415	6,350	6,251	6,088	5,904	5,785	5,918	5,926	5,982	6,218	6,328	6,778	
Commercial, industrial, and agricultural..... do.	2,791	1,969	1,869	1,737	1,614	1,894	2,345	2,727	2,421	2,263	2,194	2,177	2,481	
To brokers and dealers in securities..... do.	2,958	1,770	1,462	1,245	1,084	988	964	2,500	2,409	1,993	1,550	1,306	1,638	
Other loans for purchasing or carrying securities..... do.	1,095	1,054	1,049	1,044	1,040	1,047	1,049	1,052	1,055	1,058	1,063	1,060	1,073	
Real estate loans..... mil. of dol.	83	107	72	71	63	105	117	78	94	77	76	120	120	
Loans to banks..... do.	1,705	1,315	1,305	1,286	1,291	1,378	1,396	1,470	1,488	1,408	1,485	1,519	1,596	
Other loans..... do.														
Money and interest rates:†														
Bank rates to customers:														
New York City..... percent.	1.71	1.93				1.99		2.20			2.05			
7 other northern and eastern cities..... do.	2.23	2.61				2.73		2.55			2.53			
11 southern and western cities..... do.	2.38	2.65				2.91		2.80			2.81			
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	
Open market rates, New York City:														
Prevailing rates:														
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 rates:														
Call loans, renewal (N. Y. S. E.)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
U. S. Treasury bills, 3-mo..... do.	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	
Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable..... do.	1.15	1.35	1.31	1.22	1.18	1.14	1.16	1.16	1.16	1.17	1.19	1.17	1.14	
Savings deposits, New York State savings banks: Amount due depositors..... mil. of dol.	8,283	7,116	7,204	7,296	7,408	7,500	7,578	7,711	7,791	7,893	8,003	8,078	8,144	
U. S. Postal Savings: Balance to credit of depositors..... do.	2,930	2,342	2,404	2,458	2,513	2,564	2,609	2,660	2,720	2,785	2,836	2,874	2,910	
Balance on deposit in banks..... do.	6	8	8	8	8	8	8	8	7	8	8	6	6	
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month*..... do.	5,790	5,487	5,330	5,581	5,448	5,494	5,642	5,594	5,588	5,637	5,937	5,937	6,279	
Installment debt, total*..... do.	2,083	2,013	1,966	1,990	1,988	2,004	2,032	2,038	2,038	2,053	2,133	2,133	2,240	
Sale debt, total*..... do.	903	835	777	741	731	723	718	719	712	706	717	754	805	
Automobile dealers*..... do.	227	200	192	186	184	184	188	188	192	196	202	210	219	
Department stores and mail-order houses*..... do.	197	183	171	162	162	158	154	150	145	142	144	156	173	
Furniture stores*..... mil. of dol.	283	269	249	240	238	237	238	237	235	232	235	247	262	
Household appliance stores*..... do.	13	13	12	12	11	11	10	11	11	11	11	11	12	
Jewelry stores*..... do.	76	70	61	54	50	48	48	49	47	45	44	44	47	
All other*..... do.	107	100	92	87	86	85	84	84	82	80	81	86	92	
Cash loan debt, total*..... do.	1,514	1,248	1,236	1,225	1,259	1,265	1,286	1,313	1,326	1,328	1,336	1,379	1,435	
Commercial banks, debt*..... do.	469	358	359	357	374	377	388	400	406	406	413	428	448	
Credit unions:														
Debt..... do.	125	119	116	114	116	116	118	118	119	118	116	117	120	
Loans made..... do.	23	23	16	16	23	18	20	21	19	18	16	20	22	
Industrial banking companies:														
Debt..... do.	200	175	172	168	171	172	177	181	182	182	182	186	193	
Loans made..... do.	49	37	33	30	42	34	39	40	37	36	36	44	45	
Personal finance companies:														
Debt..... do.	445	388	378	372	381	381	384	389	391	389	387	395	409	
Loans made..... do.	133	106	58	56	94	70	78	82	76	71	74	89	97	
Insured repair and modernization debt*..... do.	182	120	124	128	130	132	134	137	140	145	151	165	175	
Miscellaneous debt*..... do.	93	88	87	86	87	87	87	88	88	88	87	88	90	
Charge account sale debt*..... do.	1,930	1,758	1,534	1,438	1,669	1,506	1,488	1,544	1,459	1,441	1,470	1,666	1,835	
Single-payment loans, debt*..... do.	1,487	1,220	1,206	1,188	1,181	1,212	1,258	1,320	1,346	1,359	1,358	1,380	1,441	
Service debt*..... do.	771	729	734	738	741	742	744	751	754	756	756	758	763	
Index of total consumer short-term debt, end of month* Adjusted..... 1935=100.....	99	87	85	85	88	86	86	88	89	89	88	92	97	

* Revised. † Preliminary. ‡ Includes open market paper. ¶ For bond yields see p. S-19. †† See note marked "****".
 † Beginning on September 15, 1945, includes Treasury notes of September 15, 1943, and Treasury bonds of December 15, 1950.
 * A rate of 0.50 became effective October 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.
 ‡ The temporary rate of 3½ percent established by legislation for installments maturing after July 1, 1935, expired July 1, 1944; effective that date the banks voluntarily reduced their rates to 4 percent on all loans in the United States, some of which bore a contract rate as high as 6 percent.
 ¶ New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Data on consumer credit beginning 1929 are available in the November 1942 Survey, pp. 16-20, and subsequent issues, except for unpublished revisions as follows: Total consumer short-term debt (dollar figures and index), 1929-43; single payment loans, 1929-October 1943; total installment debt, total cash loan debt, commercial bank debt, 1934-43; insured repair and modernization debt (series now represents insured FHA loans), 1934-September 1943; credit union data, 1941-September 1943; total installment sale debt and automobile dealers, 1941; charge account sale debt, December 1941-April 1942; service debt, January 1941-April 1942. Except as indicated, the 1929-41 figures on pp. 16-20 of the November 1942 Survey are correct and the estimating procedure is essentially the same as that used originally; revisions resulted largely from adjustment of the monthly series to new benchmark data and improvement in the method of reporting consumer credit by commercial banks. The principal revisions are explained in detail in the December 1944 and January 1945 issues of the Federal Reserve Bulletin. There have been recent minor revisions in data of department stores and mail-order houses for 1941-44 and corresponding slight revisions in the totals; data beginning November 1944 were revised in the January 1946 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
LIFE INSURANCE													
Life Insurance Association of America:Ⓒ													
Assets, admitted, total:▲ mil. of dol.	33,418	33,683	33,865	34,103	34,308	34,526	34,864	35,070	35,231	35,433	35,631	35,828	
Mortgage loans, total do.	5,257	5,235	5,225	5,218	5,218	5,201	5,205	5,202	5,182	5,166	5,153	5,165	
Farm do.	662	595	591	581	584	588	588	588	587	584	583	580	
Other do.	4,655	4,640	4,634	4,637	4,634	4,615	4,617	4,614	4,595	4,582	4,570	4,585	
Real-estate holdings do.	854	844	831	804	787	778	774	774	774	773	774	774	
Policy loans and premium notes do.	1,662	1,646	1,632	1,618	1,604	1,592	1,581	1,569	1,558	1,548	1,539	1,531	
Bonds and stocks held (book value), total do.	24,409	24,704	24,611	25,114	25,254	25,138	26,242	26,307	26,616	26,721	26,702	26,735	
Govt. (domestic and foreign), total do.	15,547	15,772	15,638	16,141	16,235	16,021	17,140	17,212	17,287	17,372	17,438	17,672	
U. S. Government do.	14,090	14,338	14,518	14,735	14,864	14,629	15,784	15,804	15,888	16,070	16,125	16,328	
Public utility do.	4,434	4,438	4,443	4,431	4,411	4,406	4,400	4,405	4,455	4,496	4,452	4,391	
Railroad do.	2,462	2,529	2,534	2,536	2,553	2,593	2,606	2,604	2,588	2,632	2,613	2,597	
Other do.	1,966	1,965	1,966	2,006	2,054	2,118	2,056	2,143	2,143	2,221	2,199	2,073	
Cash do.	490	549	534	587	667	1,631	490	533	437	514	722	893	
Other admitted assets do.	746	705	732	762	778	786	617	655	704	761	801	807	
Insurance written:Ⓒ													
Policies and certificates, total: thous.	658	589	573	617	752	710	701	641	600	513	524	508	
Group do.	117	70	37	35	66	47	47	64	26	44	46	22	
Industrial do.	365	290	289	334	398	379	367	328	257	261	345	304	
Ordinary do.	267	230	236	248	288	287	259	248	230	219	281	272	
Value, total: thous. of dol.	1,046,732	908,377	747,853	739,162	892,667	859,978	861,668	833,406	796,907	687,786	681,374	847,953	
Group do.	222,331	222,532	64,376	60,212	103,202	85,334	86,588	108,308	101,558	59,147	85,850	75,936	
Industrial do.	152,631	140,421	123,724	123,130	145,258	136,537	132,102	120,720	108,777	98,585	125,640	113,423	
Ordinary do.	671,770	545,424	559,753	555,820	644,207	628,107	642,978	604,378	586,572	531,718	496,941	642,752	
Premium collections, total:Ⓒ do.		458,763	351,334	333,656	378,659	306,273	325,614	357,549	318,980	316,843	320,128	313,803	
Annuities do.		120,990	49,069	37,687	44,956	34,413	37,663	38,755	49,566	31,066	32,815	35,790	
Group do.		24,566	31,312	23,588	25,302	21,068	23,075	20,870	21,479	18,874	22,164	17,629	
Industrial do.		84,430	68,424	63,692	73,077	56,633	63,852	74,147	55,831	64,143	68,395	62,088	
Ordinary do.		228,777	202,549	207,569	235,324	194,159	211,024	223,769	192,104	199,943	209,044	193,761	
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total: thous. of dol.	224,886	241,157	210,679	244,825	218,662	225,076	221,604	218,972	210,706	194,468	228,153	212,755	
Death claim payments do.	101,773	115,096	106,100	117,584	110,659	111,152	102,026	110,390	105,123	89,344	108,531	101,319	
Matured endowments do.	29,437	37,596	30,375	37,823	32,413	35,760	33,317	32,492	31,428	30,011	40,350	34,373	
Disability payments do.	6,188	8,104	7,215	7,841	7,011	7,202	7,394	7,089	7,097	6,513	8,266	6,300	
Annuity payments do.	13,339	19,390	14,232	14,918	14,923	15,153	16,218	15,713	15,108	14,138	15,690	15,759	
Dividends do.	54,071	42,923	36,229	46,677	34,528	36,783	43,562	34,325	33,997	34,309	31,934	31,699	
Surrender values, premium notes, etc. do.	20,078	18,428	16,828	19,982	19,128	19,026	19,267	18,763	19,953	19,853	22,382	23,114	
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total: do.	925,487	740,329	737,564	730,926	869,490	837,536	859,800	812,760	777,827	728,204	675,135	856,736	
New England do.	63,503	52,148	58,092	54,244	63,176	61,888	60,879	66,657	55,360	49,912	45,920	62,002	
Middle Atlantic do.	235,110	181,927	204,556	193,730	225,674	223,899	226,229	211,235	200,069	177,268	166,061	228,787	
East North Central do.	197,764	161,278	159,399	166,472	191,395	181,744	186,771	173,389	170,175	157,236	147,268	182,812	
West North Central do.	91,839	75,129	70,450	70,579	83,792	81,779	80,463	78,557	74,621	72,730	67,586	81,258	
South Atlantic do.	92,646	76,083	71,948	74,258	89,730	86,831	85,634	87,792	85,676	82,051	73,768	94,420	
East South Central do.	36,542	31,870	27,466	27,014	35,290	30,972	34,394	36,385	30,590	29,376	29,071	32,759	
West South Central do.	73,751	55,339	49,991	52,676	63,309	58,636	60,512	60,431	57,390	58,093	51,492	61,856	
Mountain do.	32,160	25,423	22,608	22,570	28,249	24,541	26,082	25,360	23,853	23,672	22,638	26,484	
Pacific do.	102,172	81,132	73,054	74,583	88,905	87,246	88,836	82,934	80,093	77,866	70,731	86,658	
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina do. per paper peso.	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	
Brazil, official do. per cruzeiro.	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	
British India do. per rupee.	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	
Canada, free rates do. per Canadian dol.	.897	.897	.897	.897	.897	.897	.897	.897	.897	.897	.897	.897	
Colombia do. per peso.	.570	.572	.572	.571	.570	.570	.570	.570	.570	.570	.570	.570	
Mexico do.	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	
United Kingdom, free rates do. per £.	4.034	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.027	4.025	4.032	
Gold:													
Monetary stock, U. S. mil. of dol.	20,065	20,619	20,560	20,606	20,419	20,374	20,270	20,213	20,152	20,088	20,073	20,030	
Net release from earmark* thous. of dol.	-4,257	-46,255	-58,160	-37,392	-46,924	-53,191	-66,837	96,026	-100,347	-62,990	-19,099	-38,202	
Production do.	53,446	55,199	50,782	54,703	54,066	53,934	53,213	53,373	53,560	52,953	55,897	55,002	
Reported monthly, total: do.	38,196	39,500	36,883	39,754	39,265	39,321	39,020	39,600	37,477	38,603	40,099	39,295	
Africa do.	8,012	8,166	7,432	8,004	7,831	7,612	7,426	7,357	7,411	7,404	7,034	7,726	
Canada do.	2,828	2,463	2,342	2,446	2,328	2,563	2,516	2,078	2,528	2,926	3,836	4,020	
United States do.													
Money supply: do.													
Currency in circulation mil. of dol.	28,515	25,307	25,290	25,751	25,899	26,189	26,528	26,746	27,108	27,685	28,049	28,211	
Deposits adjusted, all banks, and currency outside banks, total* mil. of dol.	175,700	150,988	151,200	150,860	150,600	150,900	152,600	162,785	163,500	163,400	162,800	163,100	
Deposits adjusted, total, including U. S. deposits* mil. of dol.	148,900	127,463	127,500	126,700	126,400	126,400	127,800	137,688	138,000	137,400	136,600	137,400	
Demand deposits, adjusted, other than U. S.* mil. of dol.	75,900	66,890	68,600	69,700	70,900	73,600	76,000	69,053	72,100	74,000	75,400	78,100	
Time deposits, including postal savings* do.	48,400	39,790	40,600	41,400	42,100	43,000	43,600	44,254	45,100	46,100	46,900	47,600	
Silver:													
Price at New York do. per fine oz.	.707	.448	.448	.448	.448	.448	.448	.448	.448	.448	.529	.767	
Production: do.													
Canada do. per fine oz.	1,227	1,019	952	1,200	1,254	1,198	1,100	951	1,056	963	1,036	1,036	
United States do.	3,247	2,564	2,157	2,789	2,873	3,153	1,655	2,074	2,302	2,300	2,780	2,654	
Stocks, refinery, U. S., end of month. do.	(1)												

*Revised. *Preliminary. †36 companies having 82 percent of the total assets of all United States legal reserve companies. †Discontinued by compilers.
 ▲ In January 1944 one company was replaced by a larger one and the 1943 data revised accordingly; revisions for January-September 1943 are available on request.
 Ⓒ 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies. ● Or increase in earmarked gold (—).
 *Prior to Nov. 1, 1942, the official designation of the currency was the "milreis." Ⓒ Formerly "The Association of Life Insurance Presidents."
 § Data for United Kingdom through June 1945 shown above and data back to February 1943 shown in earlier issues are the official rate; there was no free rate during this period.
 The official rate for Canada has been \$0.909 since first quoted in March 1940.
 ¶ Data for Mexico, included in the total as revised through March 1942, are no longer available. For revised monthly averages for 1941 and 1942 for the total and Canada and for 1942 for United States, see note marked "¶" on p. S-17 of the March 1944 Survey. Monthly revisions for 1941 and January-May 1942 are available on request. The United States data for 1944 have been adjusted to agree with the annual estimate for that year by adding \$59,000 to each monthly figure and the total revised accordingly; this amount should be added to the January-May 1944 figures for the two items published in earlier issues.
 *New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States, including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; data beginning September 1941 are available in the November 1942 Survey; earlier data are available on request. The new series on bank deposits and currency outside banks are compiled by the Board of Governors of the Federal Reserve System and are partly estimated. Demand deposits adjusted exclude cash items in process of collection. The figures for time deposits include postal savings redeposited in banks and amounts not so deposited. The amount of U. S. deposits can be obtained by subtracting the sum of demand and time deposits from figures for total deposits. Monthly data beginning January 1943 and earlier semiannual and annual data will be published later.
 †Data for the indicated series have been published on a revised basis beginning in the February 1944 Survey and are not comparable with data in earlier issues (see note in March 1945 Survey for explanation of the revision, which extended back to January 1941, and the effect on the 1941-42 data); revisions for January 1941-October 1942, also earlier small revisions in value data for ordinary and the total back to December 1938, are available on request.

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

FINANCE—Continued

PROFITS AND DIVIDENDS (QUARTERLY)													
Industrial corporations (Federal Reserve): ♂													
Net profits, total (629 cos.)..... mil. of dol.	518				492					508			P 427
Iron and steel (47 cos.)..... do.	55				49					53			P 38
Machinery (69 cos.)..... do.	55				38					42			P 35
Automobiles (15 cos.)..... do.	59				63					77			P 45
Other transportation equip. (68 cos.)..... do.	1 43				1 50					1 77			P 34
Nonferrous metals and prod. (77 cos.)..... do.	28				31					27			P 23
Other durable goods (75 cos.)..... do.	25				21					21			P 19
Foods, beverages and tobacco (49 cos.)..... do.	49				45					46			P 46
Oil producing and refining (45 cos.)..... do.	64				62					64			P 61
Industrial chemicals (30 cos.)..... do.	54				48					45			P 43
Other nondurable goods (80 cos.)..... do.	37				39					38			P 36
Miscellaneous services (74 cos.)..... do.	50				45					47			P 49
Profits and dividends (152 cos.)*..... do.	272				250					269			P 223
Net profits..... do.													
Dividends..... do.													
Preferred..... do.	23				20					22			P 21
Common..... do.	184				142					145			P 143
Electric utilities, class A and B, net income (Federal Reserve)*..... mil. of dol.	130				139					123			116
Railways, class I, net income (I. C. C.)⊙..... do.	165.4				139.4					186.0			123.0
Telephones, net operating income (Federal Communications Commission)..... mil. of dol.	64.0				62.5					59.8			60.6
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program..... mil. of dol.	436,140	390,506	390,350	389,056	388,856	390,872	407,084	406,695	433,381	433,804	433,637	433,967	435,271
Cash expenditures..... do.	323,416	244,516	252,036	259,000	267,320	274,366	282,531	290,417	297,826	304,286	309,754	314,872	319,063
U. S. Savings bonds:*													
Amount outstanding..... do.		40,361	41,140	41,698	42,160	42,626	43,767	45,586	46,508	46,715	46,741	46,786	47,473
Sales, series E, F, and G..... do.		2,386	1,074	848	889	838	1,540	2,178	1,295	700	514	625	1,184
Redemptions..... do.		365	341	323	464	404	427	403	428	531	528	616	593
Debt, gross, end of month⊗..... do.	278,115	230,630	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342
Interest bearing:													
Public issues..... do.	255,693	212,565	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111	238,862	242,140
Special issues§..... do.	20,000	16,326	16,688	17,130	17,567	17,923	18,592	18,812	19,558	20,033	20,518	20,577	20,710
Noninterest bearing..... do.	2,421	1,739	1,736	1,853	1,923	2,006	2,307	2,326	2,264	2,255	2,391	2,378	2,492
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured)..... do.	553	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527	541	536
Expenditures and receipts:													
Treasury expenditures, total..... do.	5,445	8,416	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656
War activities..... do.	4,244	7,503	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,398	5,365	5,124	4,224
Transfers to trust accounts..... do.	0	22	69	48	45	236	296	335	530	162	34	38	0
Interest on debt..... do.	817	560	191	91	628	139	66	1,009	156	99	647	172	84
All other..... do.	384	332	390	373	513	455	757	460	547	695	564	617	348
Treasury receipts, total..... do.	4,122	5,418	3,587	3,987	6,908	2,967	3,398	5,916	2,754	3,281	5,192	2,581	2,609
Receipts, net..... do.	4,118	5,416	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,590	2,374
Customs..... do.	32	29	36	23	33	33	36	33	33	32	30	36	35
Internal revenue, total..... do.	3,948	4,945	3,042	3,815	6,431	2,746	2,921	5,384	2,527	2,849	4,847	2,340	2,383
Income taxes..... do.	2,366	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524
Social security taxes..... do.	69	68	48	341	96	46	337	69	66	306	69	58	257
Expenditures of Government corporations and agencies..... mil. of dol.	-395	164	-21	313	-407	71	-154	778	222	-26	51	-274	-79
Government corporations and credit agencies:¶													
Assets, except interagency, total..... do.	32,028				31,782			34,004			34,707		
Loans and preferred stock, total..... do.	7,228				6,602			6,344			6,197		
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	621				502			559			506		
Loans to railroads..... do.	343				281			243			232		
Home and housing mortgage loans..... do.	1,568				1,456			1,338			1,268		
Farm mortgage and other agricultural loans..... do.	3,385				3,037			2,971			2,948		
All other..... do.	1,311				1,327			1,233			1,243		
U. S. obligations, direct and guaranteed..... do.	1,630				1,756			1,679			1,756		
Business property..... do.	16,275				16,761			20,192			20,857		
Property held for sale..... do.	2,993				3,018			2,554			2,518		
All other assets..... do.	3,901				3,644			3,236			3,379		
Liabilities, other than interagency, total..... do.	7,667				7,821			6,279			6,632		
Bonds, notes, and debentures:													
Guaranteed by the U. S..... do.	1,537				1,150			502			551		
Other..... do.	1,395				1,237			1,163			1,135		
Other liabilities, including reserves..... do.	4,736				5,435			4,614			4,945		
Privately owned interests..... do.	504				451			459			465		
U. S. Government interests..... do.	23,857				23,510			27,266			27,610		
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	1,861	9,865	9,867	9,849	9,713	9,648	9,638	9,712	2,105	2,036	2,012	1,826	1,847
Banks and trust cos., incl. receivers..... do.	268	322	314	307	302	299	296	292	285	280	277	275	273
Other financial institutions..... do.	104	205	204	196	182	170	127	123	118	115	113	111	106
Railroads, including receivers..... do.	198	312	287	276	251	240	217	214	212	203	202	202	201
Loans to business enterprises, except to aid in national defense..... mil. of dol.	145	31	28	25	33	33	31	30	36	35	40	40	144
National defense..... do.	707	8,329	8,370	8,387	8,294	8,260	8,325	8,417	816	767	746	755	682
Other loans and authorizations..... do.	440	665	664	657	691	646	641	636	637	636	633	443	442

⊕ Preliminary. ⊖ Revised. §Special issues to government agencies and trust funds. ⊗ Figures are on the basis of Daily Treasury Statements (unrevised).
 * Partly estimated. ⊙ Revisions for third quarter of 1944, 175.4.
 † May 1945 data include prepayments on securities dated Dec. 1, 1944, and June 1, 1945, sold in the Seventh War Loan drives, similarly October and November figures include prepayments on securities dated November 15 and December 3 sold during the Victory Loan drive beginning October 29.
 ‡ 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; see also footnote marked "¶" on p. S-18 of the April 1944 issue; beginning July 1945 data are from the Treasury Daily Statement; earlier figures were supplied by the War Production Board. 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 prewar 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								
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

SECURITIES ISSUED														
Securities and Exchange Commission:†														
Estimated gross proceeds, total.....mil. of dol.	14,437	16,044	1,840	1,305	1,522	1,938	3,176	18,203	2,789	1,330	1,452	2,739	4,372	
By types of security:														
Bonds, notes, and debentures, total.....do	14,324	15,995	1,789	1,292	1,469	1,854	3,057	18,196	2,486	1,256	1,339	2,567	4,324	
Corporate.....do	358	133	229	202	173	560	378	85	640	366	682	905	72	
Preferred stock.....do	41	3	37	2	41	43	102	1	219	60	79	108	24	
Common stock.....do	71	46	15	11	12	40	17	6	85	14	35	64	25	
By types of issuers:														
Corporate, total.....do	470	182	281	215	226	643	497	92	944	440	795	1,077	121	
Industrial.....do	171	35	84	27	96	121	232	60	492	225	136	228	51	
Public utility.....do	203	21	66	61	125	141	187	30	304	117	374	572	42	
Rail.....do	69	83	121	109	0	365	76	0	106	85	274	249	0	
Other (real estate and financial).....do	27	43	10	18	4	15	3	2	41	13	10	28	28	
Non-corporate, total.....do	13,966	15,862	1,560	1,090	1,296	1,294	2,679	18,111	1,845	890	657	1,663	4,252	
U. S. Government.....do	13,670	15,828	1,332	1,060	1,122	1,245	2,637	18,060	1,602	845	606	961	4,210	
State and municipal.....do	82	34	113	15	174	49	42	50	66	45	47	676	42	
New corporate security issues:														
Estimated net proceeds, total.....do	462	178	275	212	221	632	485	91	925	433	780	1,057	117	
Proposed uses of proceeds:														
New money, total.....do	103	66	35	28	48	102	136	5	190	80	99	150	20	
Plant and equipment.....do	75	9	14	16	28	55	49	1	147	41	50	97	7	
Working capital.....do	27	57	21	12	19	47	88	3	43	39	49	53	13	
Retirement of debt and stock.....do	346	109	240	182	172	527	343	80	724	347	669	873	74	
Funded debt.....do	286	106	221	160	158	501	278	72	581	278	634	798	51	
Other debt.....do	12	0	0	5	1	12	12	1	5	50	1	19	4	
Preferred stock.....do	41	3	19	17	13	14	53	7	138	19	35	56	19	
Other purposes.....do	19	3	0	1	2	3	6	6	11	6	12	34	22	
Proposed uses by major groups:‡														
Industrial, total net proceeds.....do	166	34	82	27	93	118	223	59	480	221	130	218	49	
New money.....do	51	24	28	9	41	64	117	3	163	63	87	89	17	
Retirement of debt and stock.....do	108	7	54	16	50	52	101	50	306	157	38	114	30	
Public utility, total net proceeds.....do	200	21	65	60	124	139	184	30	301	115	371	565	42	
New money.....do	23	(*)	0	0	2	12	1	0	1	0	15	2	0	
Retirement of debt and stock.....do	177	20	65	60	122	128	183	30	297	110	364	533	35	
Railroad, total net proceeds.....do	68	82	119	108	0	360	75	0	105	84	270	246	0	
New money.....do	19	0	0	12	0	14	18	0	12	10	4	27	0	
Retirement of debt and stock.....do	50	82	119	96	0	346	57	0	93	74	266	220	0	
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	840,149	197,249	641,167	247,430	563,297	757,290	587,400	168,806	1,229,396	510,132	878,824	1,338,316	246,928	
New capital, total.....do	243,977	39,984	144,273	43,936	92,074	126,094	192,013	51,918	248,647	144,446	142,242	242,521	94,438	
Domestic, total.....do	240,744	39,984	144,273	43,936	92,074	126,093	186,113	51,918	248,647	144,446	142,242	237,979	93,938	
Corporate.....do	161,061	20,434	44,071	28,925	68,072	100,923	158,460	1,352	211,614	107,244	104,820	209,087	58,776	
Federal agencies.....do	75	0	1,565	8,670	0	6,020	0	8,000	1,830	0	0	0	0	
Municipal, State, etc.....do	79,608	19,550	98,697	0	24,002	19,150	27,653	42,566	35,203	37,202	37,422	28,892	34,162	
Foreign.....do	3,232	0	0	0	0	0	5,900	0	0	0	0	4,343	500	
Refunding, total.....do	596,172	157,265	496,894	203,495	471,223	631,197	395,387	116,888	980,749	365,686	736,582	1,095,795	152,991	
Domestic, total.....do	594,102	157,265	496,894	163,495	471,223	631,197	395,387	116,888	980,749	365,686	732,082	1,069,702	128,991	
Corporate.....do	337,010	116,304	278,900	137,182	295,766	555,122	367,086	79,085	749,921	338,268	705,441	988,931	78,649	
Federal agencies.....do	254,505	26,715	195,466	17,950	25,475	46,140	19,180	30,010	199,580	20,060	17,180	42,440	43,810	
Municipal, State, etc.....do	2,587	14,246	22,534	8,363	149,982	29,935	9,121	7,793	31,248	7,359	9,461	38,331	7,132	
Foreign.....do	2,070	0	0	40,000	0	0	0	0	0	0	4,500	26,093	23,500	
Domestic issues for productive uses (Moody's):														
Total.....mil. of dol.	151	25	117	22	49	87	97	42	132	122	96	145	56	
Corporate.....do	90	7	27	16	34	70	71	(*)	97	86	63	117	22	
Municipal, State, etc.....do	61	18	90	6	15	17	26	42	35	36	33	28	34	
Bond Buyer:														
State and municipal issues:														
Permanent (long term).....thous. of dol.	82,446	48,288	117,473	12,470	178,125	44,031	39,538	55,832	66,742	45,727	51,985	82,672	42,962	
Temporary (short term).....do	50,925	19,366	131,434	15,449	93,780	39,988	31,747	13,842	146,379	28,700	45,992	64,913	1,970	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net).....mil. of dol.	1,138	1,041	1,070	1,100	1,034	1,065	1,094	1,223	1,141	1,100	1,084	1,063	1,095	
Cash on hand and in banks.....do	313	209						220						
Money borrowed.....do	795	726	730	730	722	701	742	853	824	758	762	743	711	
Customers' free credit balances.....do	654	472	530	540	553	575	583	549	580	573	594	632	639	
Bonds														
Average price of all listed bonds (N. Y. S. E.).....dollars	103.64	101.35	101.91	102.58	102.53	103.10	103.01	103.45	102.97	102.49	102.60	103.16	103.28	
Domestic.....do	104.04	101.97	102.51	103.15	103.09	103.64	103.54	104.00	103.46	102.97	103.08	103.61	103.71	
Foreign.....do	82.65	76.33	77.27	79.22	79.30	80.60	81.23	80.73	80.07	79.94	80.60	81.88	82.50	
Standard and Poor's Corporation:														
Industrial, utilities, and rails:														
High grade (15 bonds).....dol. per \$100 bond	121.9	121.4	121.6	121.9	122.7	122.9	122.3	122.1	122.3	121.7	121.6	121.9	122.0	
Medium and lower grade:														
Composite (50 bonds).....do	119.0	116.9	117.3	117.6	118.1	118.2	117.9	118.1	117.9	117.2	117.1	117.7	118.3	
Industrials (10 bonds).....do	123.1	120.7	121.2	121.9	122.9	123.1	122.1	122.2	122.2	121.7	121.4	122.0	122.5	
Public utilities (20 bonds).....do	116.2	116.8	117.0	116.5	116.5	116.5	116.5	116.4	116.4	115.5	115.6	115.7	116.0	
Railroads (20 bonds).....do	117.5	113.2	113.7	114.3	114.8	115.0	115.0	115.5	115.2	114.4	114.4	115.3	116.6	
Defaulted (15 bonds).....do	82.1	65.8	68.6	68.1	68.9	71.9	77.5	81.4	80.4	75.6	74.5	76.6	78.9	
Domestic municipals (15 bonds)†.....do	140.1	135.5	136.6	138.7	140.7	141.6	141.3	141.5	141.6	138.8	137.0	137.7	139.0	
U. S. Treasury bonds (taxable)†.....do	102.7	100.3	101.0	101.8	101.6	101.7	101.7	102.4	102.5	102.2	102.0	102.4	102.6	

* 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. There have been several revisions in the 1941-43 data for security issues compiled by the Securities and Exchange Commission, as indicated from time to time by notes in previous issues of the Survey, and recent further revisions in the noncorporate issues back to August 1941 to include U. S. Government tax notes. The 1944 data have been revised also to incorporate more complete and corrected reports. Data beginning October 1944 were revised in the December 1945 Survey; unpublished revisions for 1941-September 1944 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.
 † Data for corporate issues and the totals including this item have been revised beginning January 1944; revisions not shown above 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							
	December	December	January	February	March	April	May	June	July	August	September	October

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....	thous. of dol.	194,057	237,830	156,187	177,485	176,998	209,766	186,322	106,984	101,995	89,387	122,343	137,749
Face value.....	do.	308,571	411,818	226,548	249,721	259,930	327,148	260,711	140,213	143,293	120,572	172,496	192,680
On New York Stock Exchange:													
Market value.....	do.	183,545	223,579	143,104	165,095	165,137	198,182	174,869	99,878	94,819	82,146	112,871	127,551
Face value.....	do.	263,799	384,803	201,689	231,927	243,584	311,891	244,685	131,470	134,911	111,792	159,869	177,107
Exclusive of stopped sales (N. Y. S. E.), face value, total.....													
thous. of dol.	141,431	266,532	341,960	191,747	206,776	246,476	263,495	223,113	110,849	118,937	109,778	143,971	163,452
U. S. Government.....													
do.	745	349	788	395	585	534	514	601	419	1,000	517	1,268	742
Other than U. S. Government, total.....													
do.	140,686	266,183	341,172	191,352	206,191	245,942	262,981	222,512	110,430	117,937	109,261	142,703	162,710
Domestic.....													
do.	131,329	257,840	332,366	177,922	197,883	235,869	254,246	214,843	105,922	113,110	104,042	132,563	147,629
Foreign.....													
do.	9,357	8,343	8,806	13,430	8,308	10,073	8,735	7,669	4,508	4,827	5,219	10,140	15,081
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....													
mil. of dol.	138,085	111,116	111,885	111,995	112,001	111,819	111,506	110,939	126,317	126,593	125,252	124,802	125,055
Domestic.....													
do.	135,529	108,438	109,219	109,329	109,331	109,161	108,851	108,299	123,679	123,956	122,616	122,197	122,494
Foreign.....													
do.	2,556	2,678	2,667	2,667	2,670	2,658	2,655	2,641	2,638	2,637	2,635	2,605	2,561
Market value, all issues.....													
do.	143,111	112,621	114,020	114,882	114,832	115,280	114,857	114,768	130,075	129,748	128,511	128,741	129,156
Domestic.....													
do.	140,998	110,577	111,959	112,769	112,714	113,137	112,701	112,636	127,962	127,640	126,387	126,608	127,014
Foreign.....													
do.	2,112	2,044	2,060	2,113	2,118	2,143	2,157	2,132	2,112	2,108	2,124	2,133	2,113
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....													
percent.	1.42	1.62	1.53	1.46	1.38	1.35	1.43	1.40	1.46	1.64	1.72	1.56	1.51
Moody's:													
Domestic corporate.....													
do.	2.80	2.98	2.97	2.93	2.91	2.90	2.89	2.87	2.85	2.86	2.85	2.84	2.82
By ratings:													
Aaa.....													
do.	2.61	2.70	2.69	2.65	2.62	2.61	2.62	2.61	2.60	2.61	2.62	2.62	2.62
Aa.....													
do.	2.68	2.76	2.76	2.73	2.72	2.73	2.72	2.69	2.68	2.70	2.70	2.70	2.68
A.....													
do.	2.79	2.98	2.98	2.94	2.92	2.90	2.88	2.86	2.85	2.85	2.85	2.84	2.81
Baa.....													
do.	3.10	3.49	3.46	3.41	3.38	3.36	3.32	3.28	3.26	3.26	3.24	3.20	3.15
By groups:													
Industrials.....													
do.	2.64	2.74	2.73	2.69	2.68	2.69	2.68	2.68	2.68	2.68	2.67	2.65	2.64
Public utilities.....													
do.	2.79	2.96	2.97	2.95	2.94	2.94	2.93	2.89	2.87	2.86	2.85	2.84	2.81
Railroads.....													
do.	2.96	3.25	3.23	3.16	3.11	3.07	3.05	3.03	3.00	3.02	3.05	3.03	2.99
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....													
do.	1.64	1.87	1.81	1.71	1.61	1.57	1.58	1.58	1.57	1.70	1.79	1.76	1.70
U. S. Treasury bonds:													
Partially tax-exempt.....													
do.	1.51	1.87	1.81	1.75	1.70	1.68	1.68	1.63	1.63	1.68	1.68	1.62	1.56
Taxable.....													
do.	2.33	2.48	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies).....													
mil. of dol.	1,880.22	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	1,871.55	1,870.94	1,868.08
Number of shares, adjusted.....													
millions	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47
Dividend rate per share (weighted average) (600 companies).....													
dollars	2.00	1.96	1.96	1.97	1.98	1.98	1.99	1.99	1.99	1.99	1.99	1.99	1.98
Banks (21 cos.).....													
do.	3.11	2.82	2.82	2.82	2.93	2.93	2.93	2.94	2.94	2.94	2.95	2.95	2.97
Industrials (492 cos.).....													
do.	1.94	1.90	1.90	1.91	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92
Insurance (21 cos.).....													
do.	2.58	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.58	2.58
Public utilities (30 cos.).....													
do.	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.79
Railroads (36 cos.).....													
do.	2.64	2.56	2.57	2.63	2.66	2.66	2.67	2.69	2.69	2.69	2.69	2.69	2.65
Dividend payments, by industry groups:*													
Total dividend payments.....													
mil. of dol.	745.6	803.4	299.7	139.2	373.9	300.1	115.5	497.4	347.9	134.8	392.4	315.7	132.5
Manufacturing.....													
do.	402.0	451.4	98.1	60.3	235.0	130.1	64.4	278.2	136.6	63.4	242.7	135.3	67.5
Mining.....													
do.	68.0	68.5	1.8	1.0	21.1	4.4	4.2	42.9	3.2	.8	22.1	3.4	1.2
Trade.....													
do.	48.8	45.8	19.8	7.9	23.5	18.1	4.2	25.5	20.4	4.1	27.3	18.8	7.9
Finance.....													
do.	77.0	72.0	77.2	24.2	23.3	45.2	11.4	39.3	80.0	29.9	24.8	52.0	17.2
Railroads.....													
do.	66.2	68.1	16.6	7.0	16.0	12.1	1.9	45.2	16.5	4.5	17.2	12.3	2.8
Heat, light, and power.....													
do.	51.1	52.7	35.4	36.1	31.1	38.4	28.7	36.1	36.6	29.3	32.4	38.8	32.7
Communications.....													
do.	10.2	16.1	45.9	.2	13.7	46.4	.2	15.1	48.5	.2	15.1	48.7	.2
Miscellaneous.....													
do.	22.3	28.8	3.9	2.5	10.2	5.4	2.0	15.1	6.1	2.6	10.8	6.4	3.0
Prices:													
Average price of all listed shares (N. Y. S. E.)													
Dec. 31, 1924=100													
do.	93.5	72.6	73.8	77.8	74.7	80.0	80.6	80.7	78.8	82.6	86.0	89.2	93.0
Dow-Jones & Co. (65 stocks).....													
dol. per share	72.36	55.32	57.11	58.64	58.62	69.89	62.19	64.24	63.03	62.33	65.97	68.70	71.57
Industrials (30 stocks).....													
do.	192.74	150.35	153.95	157.13	157.22	160.47	165.58	167.33	163.96	166.16	177.96	185.07	190.22
Public utilities (15 stocks).....													
do.	58.26	25.80	26.53	27.90	27.89	29.09	30.85	32.46	32.96	32.39	33.95	35.45	38.10
Railroads (20 stocks).....													
do.	63.67	46.34	48.87	50.39	51.43	53.97	56.36	60.48	58.64	55.16	57.11	59.61	63.06
New York Times (50 stocks).....													
do.	135.65	106.45	107.79	110.96	110.43	114.76	119.10	121.15	117.76	118.69	126.33	130.72	132.71
Industrials (25 stocks).....													
do.	220.67	177.38	179.07	183.30	182.02	188.19	194.09	194.53	189.97	194.66	208.50	215.06	216.74
Railroads (25 stocks).....													
do.	49.43	35.52	36.51	38.63	38.84	41.33	44.11	47.77	45.56	42.74	44.17	44.39	43.69
Standard and Poor's Corporation:													
Combined index (402 stocks).....													
1935-39=100	139.7	104.7	108.4	113.0	111.8	114.4	118.2	120.7	118.4	117.9	126.1	132.0	136.9
Industrials (354 stocks).....													
do.	142.2	106.4	110.4	115.2	114.0	116.5	120.3	121.8	118.8	118.9	128.2	134.5	138.7
Capital goods (116 stocks).....													
do.	127.9	96.0	99.4	103.6	103.2	105.5	108.8	109.9	107.0	107.6	117.2	122.0	124.8
Consumer's goods (191 stocks).....													
do.	154.0	113.4	116.3	121.0	119.3	122.2	127.2	129.3	126.1	128.1	139.3	145.9	150.7
Public utilities (28 stocks).....													
do.	120.2	92.4	93.8	96.8	96.1	98.0	101.2	105.9	107.9	107.2	110.8	114.4	120.8
Railroads (20 stocks).....													
do.	157.1	113.9	120.7	125.3	123.6	129.3	134.5	144.0	140.1	130.9	137.5	145.1	154.2
Other issues:													
Banks, N. Y. C. (19 stocks).....													
do.	124.3	114.6	114.4	113.3	110.9	110.6	113.4	119.4	117.0	113.0	115.0	124.6	125.2
Fire and marine insurance (18 stocks).....													
do.	133.9	117.8	120.8	124.6	125.4	123.5	129.1	129.7	125.7	122.2	125.9	134.2	136.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....													
thous. of dol.	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	1,105,307	1,588,683	1,796,416	
Shares sold.....													
thousands	51,026	69,213	60,069	54,999	47,316	58,373	70,838	49,500	39,700	46,334	89,363	106,471	
On New York Stock Exchange:													
Market value.....													
thous. of dol.	985,806	1,248,351	1,049,411	1,060,985	967,147	1,195,164	1,256,140	841,308	794,433	922,584	1,290,513	1,438,500	
Shares sold.....													
thousands	38,418	51,208	41,887	38,516	3								

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	73,765	55,512	56,586	59,680	57,363	61,497	62,431	62,637	61,242	64,315	67,065	69,561	72,730
Number of shares listed.....millions.	1,592	1,492	1,496	1,498	1,504	1,612	1,536	1,540	1,544	1,548	1,554	1,573	1,577
Yields:													
Common stocks (200), Moody's.....percent.	3.7	4.6	4.6	4.3	4.6	4.3	4.2	4.2	4.3	4.1	3.9	3.8	3.7
Banks (15 stocks).....do.	3.3	3.3	3.3	3.3	3.6	3.4	3.4	3.3	3.4	3.4	3.4	3.1	3.2
Industrials (125 stocks).....do.	3.6	4.5	4.4	4.2	4.4	4.1	4.1	4.1	4.1	3.9	3.8	3.7	3.6
Insurance (10 stocks).....do.	3.1	3.7	3.6	3.4	3.5	3.4	3.3	3.4	3.4	3.4	3.3	3.1	3.2
Public utilities (25 stocks).....do.	4.1	5.2	5.2	5.0	5.1	4.8	4.7	4.6	4.5	4.5	4.3	4.2	4.0
Railroads (25 stocks).....do.	4.8	6.1	6.3	5.9	6.2	5.5	5.5	5.3	5.6	5.7	5.3	5.2	4.8
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent.	3.59	3.87	3.82	3.78	3.73	3.67	3.66	3.67	3.69	3.72	3.75	3.72	3.65

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity.....1923-25=100.		216	204	198	231	231	261	198	201	173	135	119	166
Value.....do.	162	248	240	234	271	264	301	227	228	192	135	118	164
Unit value.....do.		115	117	118	117	115	115	114	113	111	100	99	99
Imports for consumption:													
Quantity.....do.		124	129	122	131	128	130	122	125	126	119	123	113
Value.....do.	89	104	111	103	115	112	114	106	108	111	103	108	98
Unit value.....do.		85	87	85	88	88	88	88	87	88	87	87	87
VALUE													
Exports, including reexports, total.....thous. of dol.	735,532	928,580	901,407	881,638	1,030,059	1,002,309	1,132,830	866,442	893,150	737,398	516,351	455,264	638,456
Lend-lease.....do.	187,162	687,796	649,672	658,987	731,557	701,150	787,650	528,711	528,291	413,398	158,484	74,850	115,117
Canada.....do.		91,606	88,276	86,970	105,322	102,903	111,833	103,814	106,671	99,101	92,285	96,117	93,797
Latin American Republics.....do.		93,206	88,646	71,400	101,144	105,722	110,326	114,660	104,307	95,822	105,545	96,670	140,907
Argentina.....do.		2,957	1,926	1,723	2,305	1,139	1,602	3,081	3,436	4,519	3,128	2,372	5,809
Brazil.....do.		18,855	13,660	11,321	13,762	26,870	19,912	19,118	18,637	14,610	16,646	11,863	28,310
Chile.....do.		5,556	3,836	3,869	4,563	4,201	5,149	4,266	5,205	3,765	3,585	3,012	5,763
Cuba.....do.		16,319	17,133	12,432	15,147	15,356	15,150	17,875	15,141	15,656	16,427	16,278	20,967
Mexico.....do.		21,855	23,211	19,215	24,668	24,042	23,670	27,819	24,932	25,021	23,965	32,423	28,038
Exports of U. S. merchandise.....do.	714,723	929,505	895,465	872,762	1,017,097	985,433	1,116,025	844,513	858,792	716,568	501,137	440,511	611,850
General imports, total.....do.	201,058	336,029	333,973	323,783	364,680	366,072	372,130	359,555	355,698	359,655	334,673	344,416	321,566
Canada.....do.		94,707	98,492	96,003	116,518	109,077	108,772	104,664	96,899	94,207	75,786	81,717	74,408
Latin American Republics.....do.		138,669	146,420	135,010	146,162	146,992	141,734	127,197	135,615	155,312	136,176	131,876	117,364
Argentina.....do.		12,804	11,461	10,504	5,629	12,696	11,742	10,789	14,517	19,646	17,055	20,579	18,634
Brazil.....do.		26,290	33,282	24,277	21,666	22,704	22,750	17,086	28,086	36,034	31,770	29,602	24,270
Chile.....do.		21,467	10,004	12,611	15,198	12,338	14,009	10,389	17,074	9,393	8,155	11,930	7,954
Cuba.....do.		33,679	37,896	33,105	39,374	41,997	31,527	28,191	20,655	31,249	26,459	16,619	14,562
Mexico.....do.		17,119	18,627	20,871	22,730	21,858	22,970	18,731	17,542	17,790	16,321	16,831	17,426
Imports for consumption.....do.	283,442	332,768	353,215	329,697	365,627	355,877	363,705	338,838	345,629	354,983	329,271	343,714	312,169

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:													
Combined index, all types.....1935-39=100.		214	212	224	227	225	229	235	225	218	209	202	201
Excluding local transit lines.....do.		218	216	229	232	230	235	242	232	225	214	205	204
Commodity.....do.		196	197	210	215	213	218	206	197	188	179	179	179
Passenger.....do.		272	263	269	265	262	269	291	288	286	272	277	272
Excluding local transit lines.....do.		378	354	366	353	355	370	418	423	422	396	395	386
By types of transportation:													
Air, combined index.....do.		647	659	685	785	782	841	892	898	916	886	893	822
Commodity.....do.		906	919	981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001	881
Passenger.....do.		475	487	490	584	617	674	737	771	800	790	822	784
Intercity motor bus and truck, combined index.....1935-39=100.		225	223	227	234	224	228	238	235	239	227	234	211
For-hire truck.....do.		210	213	216	220	208	206	211	200	205	201	220	197
Motor bus.....do.		275	257	262	278	279	288	328	352	350	311	282	256
Local transit lines.....do.		185	189	188	192	185	186	186	175	173	170	180	178
Oil and gas pipe lines.....do.		276	282	312	279	275	267	264	254	251	216	198	183
Railroads, combined index.....do.		229	225	241	246	243	248	255	242	229	219	206	213
Commodity.....do.		204	203	218	228	226	229	230	216	202	194	178	185
Passenger.....do.		424	395	412	378	378	394	444	438	437	415	427	429
Waterborne (domestic), commodity.....do.		46	47	51	50	70	84	89	89	87	97	86	88
Adjusted indexes:													
Combined index, all types.....do.		216	218	229	233	230	232	233	223	212	201	196	200
Excluding local transit lines.....do.		222	223	236	239	237	238	240	229	216	206	199	203
Commodity.....do.		201	203	216	221	218	218	207	194	182	171	174	174
Passenger.....do.		267	267	274	272	267	276	283	278	272	266	282	282
Excluding local transit lines.....do.		373	363	382	372	369	385	400	392	383	381	406	409
By type of transportation:													
Air, combined index.....do.		679	695	707	796	774	829	863	876	880	851	879	847
Commodity.....do.		906	919	981	1,088	1,031	1,095	1,127	1,091	1,093	1,031	1,001	881
Passenger.....do.		528	547	527	602	605	654	689	734	740	732	798	825
Intercity motor bus and truck, combined index.....1935-39=100.		224	237	237	244	230	230	231	230	216	216	225	208
For-hire truck.....do.		210	224	222	227	212	210	209	204	205	191	205	189
Motor bus.....do.		271	277	284	298	290	296	314	321	310	296	289	269

Revised.
 *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 Mexico was resumed beginning in the August 1944 issue and other series will be included later.

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
By type of transportation—Continued.													
Local transit lines..... 1935-39=100.....	180	188	185	189	182	185	187	183	181	172	179	178	178
Oil and gas pipe lines..... do.....	268	271	293	271	272	273	274	265	261	227	204	180	180
Railroads..... do.....	232	229	246	251	251	254	254	239	221	211	201	212	212
Commodity..... do.....	208	207	223	232	233	233	231	218	198	156	170	180	180
Passenger..... do.....	416	396	423	396	394	415	427	408	399	403	442	456	456
Waterborne (domestic), commodity..... do.....	69	77	81	76	71	71	71	71	70	76	74	86	86
Express Operations													
Operating revenue..... thous. of dol.....	26,953	23,183	23,253	23,831	22,516	22,952	22,879	23,144	22,623	22,484	23,595	24,826	24,826
Operating income..... do.....	93	71	76	40	32	51	58	72	91	75	63	80	80
Local Transit Lines													
Fares, average, cash rate..... cents.....	7.8198	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115	7.8198	7.8198	7.8198
Passengers carried†..... thousands.....	1,648,433	1,634,230	1,648,350	1,517,610	1,704,580	1,588,850	1,650,745	1,596,211	1,534,940	1,450,840	1,586,149	1,520,586	1,520,586
Operating revenue‡..... thous. of dol.....	122,100	117,500	107,900	119,400	115,400	119,900	116,600	113,934	111,367	105,351	113,683	110,385	110,385
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted..... 1935-39=100.....	119	128	132	130	136	139	142	145	143	132	137	128	136
Coal..... do.....	133	127	141	139	137	126	126	143	136	128	143	109	148
Coke..... do.....	172	175	185	188	192	176	191	178	187	160	154	111	167
Forest products..... do.....	94	120	128	128	134	133	143	149	140	140	135	115	108
Grains and grain products..... do.....	144	126	128	117	124	141	147	158	188	176	163	158	164
Livestock..... do.....	135	124	115	97	102	111	108	99	97	109	150	189	183
Merchandise, l. c. l..... do.....	71	65	63	64	68	71	69	68	67	65	69	72	75
Ore..... do.....	36	41	40	42	63	203	268	263	273	249	261	215	114
Miscellaneous..... do.....	123	142	143	142	151	151	152	150	148	133	136	136	139
Combined index, adjusted†..... do.....	127	137	143	139	145	141	140	140	139	128	127	118	133
Coal..... do.....	133	127	141	139	137	126	126	143	136	128	143	109	148
Coke..... do.....	164	166	176	178	190	180	193	181	193	167	155	113	167
Forest products..... do.....	106	135	142	133	134	133	137	144	140	133	125	109	110
Grains and grain products..... do.....	153	134	128	119	134	160	167	155	157	103	146	158	167
Livestock..... do.....	140	128	120	121	129	124	120	121	121	115	114	123	145
Merchandise, l. c. l..... do.....	74	68	66	66	67	71	69	68	67	64	66	69	74
Ore..... do.....	117	133	161	168	218	204	204	170	171	166	174	134	134
Miscellaneous..... do.....	130	151	157	152	159	153	151	146	146	132	126	125	133
Freight carloadings (A. A. R.):‡													
Total cars..... thousands.....	3,546	3,699	3,002	3,050	4,019	3,743	3,453	4,365	3,378	3,240	4,117	3,151	3,207
Coal..... do.....	794	754	661	671	828	613	600	855	635	604	842	605	688
Coke..... do.....	66	67	56	59	76	56	60	70	57	51	59	34	50
Forest products..... do.....	143	181	150	160	207	164	174	228	165	173	205	142	129
Grains and grain products..... do.....	253	219	176	167	218	200	209	274	257	248	287	223	223
Livestock..... do.....	96	88	63	54	72	62	62	69	52	59	99	106	100
Merchandise, l. c. l..... do.....	544	500	383	395	536	451	438	530	406	408	524	456	455
Ore..... do.....	54	58	45	46	88	228	303	371	300	285	356	250	148
Miscellaneous..... do.....	1,597	1,834	1,467	1,499	1,994	1,600	1,607	1,967	1,506	1,412	1,745	1,436	1,414
Freight-car surplus and shortage, daily average:•													
Car surplus..... thousands.....	15	14	14	13	10	13	16	13	11	8	11	20	11
Car shortage..... do.....	7	3	9	16	19	15	9	7	7	5	4	7	10
Financial operations:													
Operating revenues, total..... thous. of dol.....	766,858	751,337	712,806	813,328	778,985	823,025	820,300	796,129	755,218	679,178	696,991	661,181	661,181
Freight..... do.....	565,810	558,874	536,821	623,184	594,314	626,427	611,110	589,533	547,629	488,612	492,288	463,682	463,682
Passenger..... do.....	146,412	139,243	125,857	133,630	129,202	138,935	152,185	160,734	153,254	140,146	146,504	145,555	145,555
Operating expenses..... do.....	555,775	530,232	499,643	544,810	531,689	547,664	541,707	549,017	547,263	621,193	626,652	548,550	548,550
Taxes, joint facility and equip. rents..... do.....	131,499	148,089	140,000	168,633	155,391	175,435	182,567	149,985	121,272	13,990	15,900	51,310	51,310
Net railway operating income..... do.....	69,584	73,016	73,163	99,885	91,905	99,926	96,115	97,126	86,683	43,994	54,439	61,321	61,321
Net income..... do.....	41,474	39,048	37,378	62,931	55,558	64,649	65,755	62,990	51,152	8,849	20,224	20,224	20,224
Operating results:													
Freight carried 1 mile†..... mil. of tons.....	61,107	60,681	58,954	68,315	65,286	68,647	66,598	64,732	60,509	56,058	53,156	53,492	53,492
Revenue per ton-mile..... cents.....	.971	.984	.968	.968	.968	.976	.977	.971	.964	.928	.989	.989	.989
Passengers carried 1 mile..... millions.....	7,908	7,372	6,964	7,048	6,826	7,347	8,015	8,185	8,201	7,567	7,963	7,963	7,963
Financial operations, adjusted:†													
Operating revenues, total..... mil. of dol.....	780.3	766.4	781.2	796.3	799.2	795.9	830.9	791.0	704.9	691.1	657.0	668.5	668.5
Freight..... do.....	586.2	566.9	584.6	602.8	608.0	598.5	626.4	597.2	514.0	500.8	453.1	465.0	465.0
Passenger..... do.....	144.1	145.3	139.5	135.1	133.7	140.5	147.0	138.2	136.7	140.7	149.7	152.2	152.2
Railway expenses..... do.....	711.3	673.2	678.3	698.4	703.6	704.1	724.7	695.6	648.2	654.7	619.6	607.8	607.8
Net railway operating income..... do.....	69.0	93.2	102.9	97.9	95.6	91.8	106.2	95.4	56.7	36.4	37.4	60.6	60.6
Net income..... do.....	33.8	59.5	67.7	63.1	61.7	57.4	71.2	61.4	22.5	3.7	4.6	27.9	27.9
Travel													
Operations on scheduled air lines:													
Miles flown..... thous. of miles.....	13,651	14,294	12,989	16,137	15,969	17,607	18,042	19,410	20,196	19,571	20,888	20,103	20,103
Express carried..... thous. of lb.....	6,449	6,850	6,813	8,627	7,716	8,304	7,973	7,677	6,710	4,938	6,031	5,109	5,109
Passengers carried..... number.....	414,992	430,233	401,563	532,286	543,755	612,912	659,861	713,382	752,653	713,056	769,906	723,247	723,247
Passenger-miles flown..... thous. of miles.....	204,513	209,289	190,324	251,171	256,892	289,846	306,873	331,639	343,889	328,929	353,527	328,600	328,600
Hotels:													
Average sale per occupied room..... dollars.....	4.12	3.96	3.97	3.92	3.85	4.17	3.76	4.01	3.99	4.28	4.19	4.31	4.31
Rooms occupied..... percent of total.....	88	83	90	88	90	89	90	91	87	92	93	95	94
Restaurant sales index..... 1929=100.....	188	174	167	169	169	190	194	212	207	211	217	217	223
Foreign travel:													
U. S. citizens, arrivals..... number.....	15,523	12,820	13,169	9,952	12,978	15,674	15,419	20,281	18,193	14,865	14,865	14,865	14,865
U. S. citizens, departures..... do.....	8,101	8,408	7,652	7,803	9,652	9,837	10,992	12,401	12,881	11,648	11,648	11,648	11,648
Emigrants..... do.....	490	429	455	557	689	935	1,149	935	1,879	2,025	2,025	2,025	2,025
Immigrants..... do.....	2,792	2,751	2,703	3,156	3,790	3,674	3,734	3,877	4,065	4,380	4,380	4,380	4,380
Passports issued•..... do.....	11,972	13,111	13,434	14,819	13,883	7,218	16,043	15,242	9,275	9,893	9,056	21,416	12,913

* Revised.

† Includes passports to American seamen.

‡ Deficit.

§ Revised data for freight carried 1 mile, October 1944, 67,558; November 1944, 63,171.

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

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

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

• Data for freight-car surplus and shortage are daily averages for weeks ended within the month. Comparable data beginning January 1943 for surpluses, shown only for the last week of the month prior to the December 1944 issue of the Survey, and for the new series on shortages are shown on p. 8-21 of the December 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944											
	December	December	January	February	March	April	May	June	July	August	September	October	November	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Travel—Continued														
National parks, visitors.....	number.....	62,050	21,230	20,075	22,893	34,520	42,912	68,903	138,586	289,094	449,111	478,258	327,843	132,316
Pullman Co.:														
Revenue passenger-miles.....	thousands.....	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	2,289,324	2,422,016	2,526,314	
Passenger revenues.....	thous. of dol.....	12,909	13,445	11,695	12,427	12,291	13,169	13,520	12,498	12,316	12,120	13,214	13,217	
COMMUNICATIONS														
Telephone carriers:†														
Operating revenues.....	thous. of dol.....	171,044	174,063	166,059	176,142	172,229	176,488	176,637	175,677	179,424	174,487	184,380		
Station revenues.....	do.....	91,088	93,140	90,204	91,964	91,607	92,955	92,652	91,695	92,323	92,141	96,700		
Tolls, message.....	do.....	66,366	67,455	62,402	70,359	66,660	69,121	69,816	69,617	72,468	67,918	73,493		
Operating expenses.....	do.....	117,036	107,271	103,866	112,539	111,221	113,330	115,244	118,510	120,667	114,666	128,495		
Net operating income.....	do.....	23,348	20,785	21,147	20,568	19,576	20,301	19,916	19,015	21,058	20,518	22,353		
Phones in service, end of month.....	thousands.....	24,382	24,515	24,580	24,613	24,631	24,666	24,703	24,761	24,794	24,834	24,994		
Telegraph and cable carriers:‡														
Operating revenues, total.....	thous. of dol.....	17,767	17,120	15,146	17,429	16,149	17,575	17,511	16,694	19,224	17,023	18,359		
Telegraph carriers, total.....	do.....	16,190	15,651	13,902	16,018	14,842	16,319	16,035	15,419	17,947	15,897	17,099		
Western Union Telegraph Co., revenues from cable operations.....	thous. of dol.....	1,055	964	878	1,016	904	961	803	737	741	708	761		
Cable carriers.....	do.....	1,577	1,469	1,244	1,410	1,307	1,256	1,476	1,275	1,277	1,137	1,260		
Operating expenses.....	do.....	13,104	12,917	11,842	12,829	12,302	13,136	13,265	13,194	15,371	17,268	15,166		
Net operating revenues.....	do.....	2,438	2,265	1,446	2,666	1,942	2,476	2,335	1,535	1,879	1,719	1,419		
Net income trans. to earned surplus.....	do.....	1,363	1,014	585	1,502	821	1,196	1,463	719	863	666	654		
Radiotelegraph carriers, operating revenues.....	do.....	1,766	1,675	1,692	1,882	1,889	1,851	1,704	1,772	1,971	1,952	2,031		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH₃):													
Production.....	short tons.....	50,833	49,863	44,756	49,089	45,581	48,244	45,072	47,431	46,787	42,685	38,292	45,298
Stocks, end of month.....	do.....	6,120	7,469	6,766	4,649	4,301	3,997	3,225	4,799	6,709	5,980		
Calcium carbide (100% CaC₂):													
Production.....	do.....	63,713	61,759	56,729	62,753	64,610	64,805	63,134	62,480	55,090	45,384	47,333	44,610
Stocks, end of month.....	do.....	30,882	28,307	25,734	22,649	23,704	22,400	26,770	29,591	34,099	41,643		
Carbon dioxide, liquid, gas, and solid (100% CO₂):⊙													
Production.....	thous. of lb.....	58,747	57,716	58,424	71,599	80,654	83,246	84,361	88,758	88,566	79,983	68,810	59,410
Stocks, end of month.....	do.....	8,940	9,066	10,688	12,462	18,299	22,314	19,725	14,504	13,738	15,138		
Chlorine:													
Production.....	short tons.....	107,065	103,953	92,066	107,466	103,478	110,332	106,699	105,189	97,659	59,602	89,392	91,453
Stocks, end of month.....	do.....	6,506	8,127	6,169	5,634	5,875	6,897	6,969	6,977	6,499	6,387		
Hydrochloric acid (100% HCl):													
Production.....	do.....	34,346	35,155	33,671	37,639	37,597	37,152	37,348	35,891	33,839	30,552	29,691	30,026
Stocks, end of month.....	do.....	3,751	3,004	3,110	3,300	2,984	3,068	3,470	3,326	2,848	3,376		
Hydrogen, production.....													
	mil. of cu. ft.....	2,086	2,071	1,944	2,063	2,100	2,199	2,155	2,006	1,914	1,573	1,351	1,399
Nitric acid (100% HNO₃):													
Production.....	short tons.....	41,328	40,876	40,067	37,963	40,053	41,757	39,662	38,944	37,088	32,025	34,262	31,348
Stocks, end of month.....	do.....	7,380	7,027	6,825	5,314	5,788	5,789	6,060	5,882	6,259	5,968		
Oxygen, production.....													
	mil. of cu. ft.....	1,497	1,395	1,346	1,476	1,401	1,333	1,234	1,190	978	893	916	875
Phosphoric acid (50% H₃PO₄):													
Production.....	short tons.....	58,237	51,264	51,328	53,290	59,568	58,981	61,438	59,957	57,952	63,941	61,500	70,409
Stocks, end of month.....	do.....	12,973	13,378	14,285	12,197	13,955	14,528	14,967	14,993	12,838	12,102		
Soda ash, ammonia-soda process (98-100% Na₂CO₃):													
Production, crude.....	short tons.....	368,568	365,718	331,952	380,371	378,385	388,044	358,782	358,217	363,802	333,453	351,468	355,039
Stocks, finished light and dense, end of month.....	do.....	58,161	76,658	93,748	64,187	49,794	35,607	29,281	28,110	33,013	37,622		
Sodium hydroxide (100% NaOH):♂													
Production.....	do.....	166,029	161,100	146,255	167,443	161,300	169,878	160,435	157,644	152,318	139,969	146,374	148,132
Stocks, end of month.....	do.....	163,932	164,204	163,799	158,104	157,017	154,972	148,786	149,837	152,733	155,616		
Sodium silicate, soluble silicate glass (anhydrous):•													
Production.....	short tons.....	40,901	38,397	33,575	37,105	36,796	43,955	43,733	32,060	34,806	24,864	27,321	28,843
Stocks, end of month.....	do.....	50,677	46,811	45,129	45,828	43,455	49,097	57,901	56,175	54,980	51,728		
Sodium sulfate, Glauber's salt and crude salt cake:													
Production.....	short tons.....	67,490	64,336	58,649	66,929	61,762	67,322	61,559	62,519	61,464	57,378	66,410	67,099
Stocks, end of month.....	do.....	87,283	86,665	72,960	66,902	58,709	61,407	72,953	64,100	61,516	58,497		
Sulfur:													
Production.....	long tons.....	280,580	275,722	260,677	290,268	292,229	319,976	309,570	313,391	346,349	341,060	348,365	323,738
Stocks, end of month.....	do.....	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	3,682,511	3,588,728	3,916,334
Sulfuric acid (100% H₂SO₄):⊕													
Production.....	short tons.....	853,001	853,930	806,081	860,403	834,152	868,682	822,409	842,177	783,209	677,596	700,084	707,127
Stocks, end of month.....	do.....	253,479	262,681	265,002	243,014	230,858	238,465	226,652	256,076	280,574	305,208		
Acetic acid: †													
Production.....	thous. of lb.....	27,941	29,526	24,708	26,077	25,646	27,509	26,349	23,356	23,822	20,812	21,369	24,742
Stocks, end of month.....	do.....	9,113	12,469	10,131	8,681	7,552	9,403	11,185	10,146	10,884	13,527		
Acetic anhydride:													
Production.....	do.....	43,900	44,833	41,732	47,675	45,309	46,845	46,414	43,867	42,729	37,789	38,535	46,241
Stocks, end of month.....	do.....	12,108	10,977	12,146	11,262	(?)	(?)	(?)	(?)	(?)	13,162		
Acetylene:													
Production.....	thous. of cu. ft.....	450,991	453,005	453,591	443,987	471,351	489,751	436,943	437,513	382,250	294,132		
Stocks, end of month.....	do.....	9,910	9,488	8,907	10,049	9,846	8,518	8,727	8,625	10,207	9,853		
Acetyl salicylic acid (aspirin):													
Production.....	thous. of lb.....	846	887	816	924	948	925	883	814	815	962	1,011	966
Stocks, end of month.....	do.....	980	1,114	980	959	996	973	1,041	1,099	1,113	1,216		

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

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

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

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

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

§ The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, creosote oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. See pp. 23 and 24 of the December 1945 Survey for data through December 1943 for the indicated series on this and the following page, with the exception of carbon dioxide, sodium silicate, sulfur, and glycerin; data for these series will be published later. The collection of stock data for the chemical series has been discontinued.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued													
Creosote oil:													
Production.....thous. of gal.....	14,284	12,573	13,515	16,032	14,265	16,073	13,615	12,392	12,118	12,198	13,550	13,747	
Stocks, end of month.....do.....	10,712	9,695	11,395	11,529	11,634	12,369	10,105	8,652	6,696	6,376			
Cresylic acid, refined:													
Production.....thous. of lb.....	3,077	2,676	2,735	2,574	2,730	2,273	2,077	2,375	2,539	2,431	2,133	2,573	
Stocks, end of month.....do.....	1,694	1,472	1,512	1,255	1,324	1,446	1,346	1,317	1,168	1,441			
Ethyl acetate (85%):*													
Production.....do.....	9,852	9,027	9,145	9,244	9,793	9,929	7,902	9,456	10,970	6,849	7,329	6,898	
Stocks, end of month.....do.....	6,241	6,873	7,034	5,536	4,785	6,027	4,909	5,332	7,042	8,554			
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption.....do.....	5,982	6,497	7,214	7,373	7,479	7,294	8,135	9,240	8,790	7,220	8,451	6,395	
Production.....do.....	7,587	7,774	8,719	9,694	8,789	8,189	8,920	5,999	7,323	6,494	7,544	5,612	
Stocks, end of month.....do.....	39,348	38,005	36,063	34,336	31,894	29,449	26,988	22,564	19,876	18,100	17,562	15,901	
Chemically pure:													
Consumption.....do.....	7,548	7,712	7,048	7,470	6,884	7,789	7,757	7,387	7,834	7,523	8,142	7,143	
Production.....do.....	8,800	8,608	7,077	8,249	6,576	8,114	6,695	4,599	5,850	7,079	7,170	7,750	
Stocks, end of month.....do.....	37,237	36,089	34,179	32,725	30,132	27,997	28,103	27,634	22,282	22,271	19,067	18,346	
Methanol:													
Natural:													
Production (crude, 80%).....thous. of gal.....	350	317	279	314	293	342	313	291	298	243	278	351	
Stocks (crude, 80%), end of month*.....do.....	272	278	287	339	446	538	572	505	450	354			
Synthetic (100%):													
Production.....do.....	5,851	6,455	5,827	6,791	6,378	6,715	6,012	6,318	6,169	6,112	4,736	5,680	
Stocks, end of month*.....do.....	2,382	3,166	3,743	(*)	(*)	(*)	5,664	5,514	6,851	8,340			
Naphthalene, refined (70° C and over):*													
Production.....thous. of lb.....	6,217	5,381	5,356	5,746	6,158	6,212	5,980	6,685	5,575	7,773	7,670	7,678	
Stocks, end of month.....do.....	2,091	2,089	1,767	1,476	2,905	2,243	1,001	911	1,973	2,510			
Phthalic anhydride:*													
Production.....do.....	10,779	10,320	9,606	11,375	11,582	12,330	11,802	10,934	11,284	9,567	8,066	7,881	
Stocks, end of month.....do.....	1,749	1,512	1,655	2,015	2,356	2,524	2,517	2,494	3,131	5,163			
Explosives (industrial), shipments.....do.....	32,863	34,124	34,543	34,865	36,117	37,023	38,942	37,876	38,205	38,795	37,543		
Rosin, gum:													
Price, wholesale "H" (Sav.) bulk.....dol. per 100 lb.....	6.76	5.81	5.81	5.81	5.81	5.81	5.81	5.81	6.42	6.76	6.76	6.76	
Receipts, net, 3 ports.....bbl. (500 lb.).....	8,090	6,346	4,194	2,159	4,400	3,461	5,697	5,847	4,407	4,439	5,484	5,957	
Stocks, 3 ports, end of month.....do.....	16,342	31,900	25,876	18,250	11,741	12,042	12,486	11,645	9,466	13,916	15,533	17,518	
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)†.....dol. per gal.....	.83	.79	.81	.80	.80	.81	.80	.74	.76	.77	.80	.82	
Receipts, net, 3 ports.....bbl. (50 gal.).....	733	1,929	1,369	357	505	1,047	2,269	3,542	3,445	3,142	1,820	1,584	1,563
Stocks, 3 ports, end of month.....do.....	5,140	66,759	65,195	61,467	50,762	43,814	28,108	27,062	26,293	9,911	9,306	6,012	5,620
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.....	552	540	1,189	1,076	1,332	819	431	163	148	192	292	379	370
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per 100 lb.....	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650
Potash deliveries.....short tons.....	81,185	79,916	78,650	75,658	76,913	72,961	53,801	83,465	67,444	72,079	62,568	60,158	68,408
Superphosphate (bulk):†													
Production.....do.....	655,920	601,044	676,507	638,009	642,796	632,403	657,575	671,074	666,848	694,908	651,140	732,814	718,023
Stocks, end of month.....do.....	904,599	889,104	936,431	934,482	865,469	719,716	733,286	803,939	836,580	884,061	914,147	897,532	898,446
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:†													
Consumption, factory.....thous. of lb.....	118,906	135,755	135,378	136,391	131,019	140,148	123,734	98,309	119,747	106,522	116,707	111,115	
Production.....do.....	259,130	243,439	205,830	194,041	182,786	200,604	189,914	175,763	177,093	155,031	164,949	232,663	
Stocks, end of month.....do.....	533,508	467,490	390,736	332,341	298,433	261,768	230,218	239,521	208,932	189,392	179,667	200,043	
Glasses:†													
Consumption, factory.....do.....	59,598	73,179	62,854	60,263	60,961	60,806	55,826	40,203	52,016	54,953	49,729	43,590	
Production.....do.....	49,777	50,275	45,425	47,361	45,068	46,829	44,117	41,455	41,005	37,599	41,127	44,516	
Stocks, end of month.....do.....	123,245	111,169	99,249	92,733	85,590	73,812	71,615	77,866	78,392	71,094	66,052	65,397	
Fish oils:†													
Consumption, factory.....do.....	30,539	31,347	33,458	39,885	23,427	22,316	19,701	19,069	25,052	24,444	30,549	28,114	
Production.....do.....	14,666	7,293	1,791	579	766	1,620	11,263	17,535	29,424	40,146	37,324	16,955	
Stocks, end of month.....do.....	228,228	214,442	183,062	151,751	129,020	112,043	103,749	98,200	115,115	128,806	141,017	132,246	
Vegetable oils, total:†													
Consumption, crude, factory.....mill. of lb.....	371	396	370	376	345	356	292	242	289	270	363	387	
Production, crude.....do.....	371	412	377	358	308	317	257	233	258	295	379	431	
Stocks, end of month:													
Crude.....do.....	812	815	833	807	780	726	692	688	680	695	705	725	
Refined.....do.....	353	397	411	444	447	448	442	427	391	352	359	413	
Coconut or copra oil:													
Consumption, factory:†													
Crude.....thous. of lb.....	14,276	14,537	12,566	14,074	13,487	14,814	13,359	9,170	11,649	10,859	13,624	12,545	
Refined.....do.....	5,827	8,756	5,681	5,826	5,368	6,717	5,127	3,902	4,357	5,086	5,624	4,671	
Production:													
Crude.....do.....	13,032	18,720	14,080	17,161	12,847	16,014	11,938	7,195	16,364	11,236	20,123	3,597	
Refined.....do.....	5,676	8,394	5,348	5,603	5,065	6,251	5,515	2,620	4,498	4,446	5,395	4,635	
Stocks, end of month:†													
Crude.....do.....	98,412	102,496	109,625	116,708	111,749	119,025	119,359	122,819	135,258	138,510	145,896	133,713	
Refined.....do.....	2,640	2,372	2,278	2,307	2,455	1,914	2,208	1,479	1,993	1,983	2,038	2,199	
Cottonseed:													
Consumption (crush).....thous. of short tons.....	443	527	576	436	376	266	228	137	115	122	246	550	563
Receipts at mills.....do.....	328	359	244	156	105	62	34	22	52	109	468	955	789
Stocks at mills, end of month.....do.....	944	1,679	1,345	1,067	796	592	397	283	220	206	427	833	1,059

* Revised. † Not available for publication. *New series; see note marked "*" on p. S-22.
 • Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "•" on p. S-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.
 † Revisions in the 1941-43 data for the indicated series are available on request (coconut or copra oil production and stocks and linseed oil production were not revised for 1943); revisions are generally minor except for fish oils (1941 revisions for fish oils are in note on p. S-22 of the April 1943 Survey).
 ‡ Revised series. See note in November 1945 Survey regarding change in turpentine price series beginning in April 1943 issue and superphosphate data beginning September 1942.
 § Production figures for natural methanol are comparable with figures published in the 1942 Supplement to the Survey and monthly issues through October 1942, except that the earlier series was 82 percent methanol instead of 80 percent as above. For synthetic methanol, the earlier series covers only production for sale according to comparisons with 1939 Biennial Census data, while the present series includes also production for use in reporting plants; data beginning October 1945 are collected by the U. S. Tariff Commission; earlier data were compiled by the Bureau of the Census. The collection of stock data has been discontinued.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944	1945										
	December	December	January	February	March	April	May	June	July	August	September	October	November
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Continued													
Cottonseed cake and meal:													
Production..... short tons	194,227	244,333	264,559	201,767	172,601	122,842	105,075	62,968	53,513	54,442	108,887	240,449	251,625
Stocks at mills, end of month..... do	52,827	78,107	84,326	94,327	104,593	104,345	98,989	72,266	52,258	40,069	49,561	56,375	52,741
Cottonseed oil, crude:													
Production..... thous. of lb.	137,976	163,522	179,201	137,246	118,694	85,081	72,524	44,498	37,760	37,247	76,010	171,060	176,006
Stocks, end of month..... do	114,477	144,145	159,993	157,802	142,780	127,594	95,305	65,019	55,121	36,980	50,036	93,325	109,820
Cottonseed oil, refined:													
Consumption, factory†..... do		83,502	105,361	104,081	110,273	104,163	108,405	87,141	73,693	88,277	74,709	76,748	73,760
In oleomargarine..... do		22,348	26,331	24,448	24,486	25,824	23,005	19,816	21,982	20,123	17,808	18,680	16,482
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.	119,752	137,318	150,878	131,046	123,930	93,608	90,615	67,159	43,492	53,043	55,086	108,363	150,092
Stocks, end of month..... do	359,143	275,614	313,968	324,250	342,247	329,848	310,944	295,806	275,625	234,177	207,918	232,457	305,238
Flaxseed:													
Duluth:													
Receipts..... thous. of bu.	496	65	13	(*)	2	285	135	78	173	70	884	2,901	2,566
Shipments..... do	1,536	343	22	13	66	306	232	222	108	74	545	1,247	2,417
Stocks..... do	1,175	436	371	358	294	274	173	28	93	89	428	2,082	2,231
Minneapolis:													
Receipts..... do	783	443	137	69	147	329	435	432	321	1,649	7,251	6,003	1,670
Shipments..... do	165	53	87	57	89	207	98	113	198	155	588	866	1,218
Stocks..... do	4,594	2,494	1,871	1,324	817	386	223	109	61	9	2,489	5,033	5,026
Oil mills:†													
Consumption..... do		2,364	2,306	2,192	1,930	1,625	1,566	1,384	1,368	1,878	2,626	2,865	3,606
Stocks, end of month..... do		6,825	4,800	2,770	2,092	1,874	2,032	1,826	1,682	2,041	4,955	5,583	5,546
Price, wholesale, No. 1 (Minneapolis)..... dol. per bu.	3.10	3.12	3.12	3.11	3.11	3.10	3.11	3.11	3.11	3.10	3.10	3.10	3.10
Production (crop estimate)..... thous. of bu.	136,688	23,135											
Linseed cake and meal:													
Shipments from Minneapolis..... thous. of lb.	35,220	30,540	28,440	17,760	18,300	26,880	28,200	36,600	17,940	14,400	41,580	54,840	49,920
Linseed oil:													
Consumption, factory†..... do		47,548	45,180	37,401	42,015	41,516	41,190	39,218	37,547	39,934	40,486	49,687	42,881
Price, wholesale (N. Y.)..... dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Production†..... thous. of lb.		44,126	43,291	42,489	37,765	32,742	30,904	27,531	28,214	38,245	52,742	56,769	71,872
Shipments from Minneapolis..... do	26,280	22,500	20,340	16,260	16,260	17,040	17,220	20,340	15,180	19,380	27,360	35,820	28,800
Stocks at factory, end of month..... do		263,917	252,366	239,754	227,143	209,636	187,973	159,854	145,377	151,035	168,695	167,526	171,872
Soybeans:													
Consumption†..... thous. of bu.		11,097	12,717	13,709	13,868	13,716	15,101	13,257	12,809	12,536	12,083	9,912	14,040
Production (crop estimate)..... do	1191,722	180,406											
Stocks, end of month..... do	47,429	47,429	47,765	37,309	32,640	31,251	30,743	26,387	21,219	12,886	3,547	26,778	50,834
Soybean oil:													
Consumption, refined†..... thous. of lb.		73,917	78,256	81,840	83,341	79,916	87,351	78,617	66,682	90,060	86,344	99,626	94,726
Production:†													
Crude..... do		95,856	111,098	119,997	120,696	118,906	133,501	118,263	114,508	111,342	108,684	88,893	124,251
Refined..... do		86,104	91,791	104,199	107,657	107,369	116,742	98,123	84,644	111,576	92,048	101,132	88,675
Stocks, end of month:†													
Crude..... do		71,267	77,807	86,647	86,439	88,875	90,872	97,241	120,091	102,607	104,094	86,564	116,912
Refined..... do		47,592	48,229	49,607	60,129	70,663	88,014	99,994	105,975	112,582	105,165	92,562	73,395
Oleomargarine:													
Consumption (tax-paid withdrawals)§..... do		52,407	59,430	51,048	50,462	46,832	41,477	31,383	37,846	39,785	34,556	46,438	41,063
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.	52,424	59,330	51,752	54,887	55,650	54,325	48,621	53,693	50,199	44,632	49,720	46,027	
Shortenings and compounds:													
Production..... do	111,349	132,186	131,872	122,521	123,652	130,665	105,160	98,176	128,078	115,535	137,338	121,930	
Stocks, end of month..... do	43,108	48,688	50,346	44,710	43,301	44,460	46,026	42,349	45,857	39,551	35,265	39,725	
Vegetable price, wholesale, tierces (Chi.)..... dol. per lb.	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165
PAINT SALES													
Calcimines, plastic-texture and cold-water paints:†													
Calcimines..... thous. of dol.	72	96	84	122	95	115	170	87	101	90	78	92	
Plastic-texture paints..... do	32	35	40	62	46	54	50	50	50	48	68	68	
Cold-water paints:													
In dry form..... do	98	128	128	190	229	225	266	246	250	208	281	276	
In paste form for interior use..... do	376	299	282	364	237	298	361	236	262	243	190	201	
Paint, varnish, lacquer, and fillers, total..... do	43,992	53,660	51,488	59,708	58,392	59,848	58,368	52,623	51,101	48,020	57,540	50,294	
Classified, total..... do	39,774	48,262	46,505	53,875	52,392	53,515	52,266	47,175	45,595	42,862	51,838	45,036	
Industrial..... do	20,276	23,058	22,430	26,118	25,953	26,258	26,255	24,485	22,168	16,851	20,820	18,998	
Trade..... do	19,498	25,204	24,075	27,756	26,439	27,258	26,012	22,689	23,427	16,011	31,018	26,038	
Unclassified..... do	4,218	5,398	4,983	5,834	5,999	6,333	6,102	5,449	5,506	5,158	5,702	5,259	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total♂..... mil. of kw.-hr.	18,101	19,602	20,280	18,021	19,526	18,640	19,409	18,834	18,954	18,625	17,008	17,671	17,358
By source:													
Fuel..... do	11,522	13,402	13,822	12,108	12,047	11,607	11,803	11,859	12,252	12,280	10,980	11,208	11,026
Water power..... do	6,579	6,201	6,457	5,913	7,479	7,033	7,606	6,974	6,702	6,344	6,028	6,463	6,332
By type of producer:													
Privately and municipally owned utilities..... do	15,698	16,801	17,384	15,569	16,606	15,923	16,579	16,145	16,130	15,705	14,510	15,108	15,094
Other producers..... do	2,403	2,802	2,895	2,452	2,920	2,717	2,830	2,688	2,824	2,919	2,498	2,563	2,264
Sales to ultimate customers, total (Edison Electric Institute)¶..... mil. of kw.-hr.	16,944	17,630	16,800	16,877	16,618	16,641	16,605	16,267	16,125	14,890	14,902	14,902	
Residential or domestic..... do	2,896	3,172	3,052	2,889	2,745	2,672	2,656	2,603	2,612	2,693	2,789	2,789	
Rural (distinct rural rates)..... do	224	207	218	204	247	283	403	375	478	383	300	300	
Commercial and industrial:													
Small light and power¶..... do	2,642	2,708	2,642	2,501	2,481	2,477	2,478	2,439	2,497	2,477	2,509	2,509	
Large light and power¶..... do	9,481	9,764	9,315	9,718	9,658	9,726	9,641	9,456	9,133	8,023	7,826	7,826	
Street and highway lighting¶..... do	220	219	192	187	168	157	146	149	161	175	197	197	
Other public authorities¶..... do	696	721	701	687	679	670	656	640	632	562	555	555	
Railways and railroads¶..... do	708	751	641	641	590	604	574	560	562	533	588	588	
Interdepartmental¶..... do	78	98	39	50	50	51	50	45	50	45	48	48	
Revenue from sales to ultimate customers (Edison Electric Institute)..... thous. of dol.	279,633	295,187	287,557	280,722	275,410	275,132	277,255	274,311	274,943	267,913	271,413	271,413	

♂ Revised. * Less than 500 bushels. † December 1 estimate. ‡ Revised 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

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

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

ELECTRIC POWER AND GAS—Continued

GAS †														
Manufactured and mixed gas:														
Customers, total.....	thousands..	10,639			10,612			10,659				10,742		
Residential.....	do.....	9,784			9,768			9,797				9,869		
Residential central heating.....	do.....	411			357			379				395		
Industrial and commercial.....	do.....	436			473			472				469		
Sales to consumers, total.....	mil. of cu. ft..	48,115	1 51,876	1 50,790	1 46,087	1 41,133	1 41,429	1 38,788	1 33,757	1 31,206	1 31,982	35,995	40,928	
Residential.....	do.....	18,423			2 62,622			2 56,475			2 53,421			
Residential central heating.....	do.....	13,884			2 35,409			2 16,983			2 5,191			
Industrial and commercial.....	do.....	15,369			2 49,382			2 46,918			2 37,522			
Revenue from sales to consumers, total.....	thous. of dol.	41,769			2 129,542			2 111,748			2 97,534			
Residential.....	do.....	24,627			2 76,900			2 73,451			2 70,518			
Residential central heating.....	do.....	7,968			2 22,533			2 11,119			2 4,287			
Industrial and commercial.....	do.....	9,043			2 29,303			2 26,586			2 22,273			
Natural gas:														
Customers, total.....	thousands..	9,189			9,147			9,179				9,188		
Residential (incl. house heating).....	do.....	8,503			8,473			8,516				8,537		
Industrial and commercial.....	do.....	684			671			661				649		
Sales to consumers, total.....	mil. of cu. ft..	216,731	1 231,791	1 220,634	1 201,362	1 182,264	1 174,398	1 167,509	1 144,630	1 148,515	1 144,254	161,959	187,871	
Residential (incl. house heating).....	do.....	69,889			2 234,842			2 135,217			2 75,746			
Indl., coml., and elec. generation.....	do.....	142,673			2 408,092			2 378,267			2 350,580			
Revenue from sales to consumers, total.....	thous. of dol.	70,520			2 232,679			2 164,670			2 121,176			
Residential (incl. house heating).....	do.....	40,373			2 140,562			2 88,088			2 54,512			
Indl., coml., and elec. generation.....	do.....	29,602			2 89,973			2 75,264			2 65,199			

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production.....	thous. of bbl..	6,966	* 6,199	6,295	6,106	6,798	7,066	7,433	8,066	8,149	8,104	7,758	8,081	6,798
Tax-paid withdrawals.....	do.....	6,228	* 5,723	5,527	5,328	6,289	6,353	6,767	7,303	7,743	8,149	7,437	7,381	6,800
Stocks, end of month.....	do.....	8,189	8,429	8,608	8,903	8,863	9,037	9,117	9,240	9,043	8,447	8,225	8,322	7,855
Distilled spirits:														
Apparent consumption for beverage purposes†														
Production.....	thous. of wine gal.	19,227	16,031	13,875	15,120	14,112	14,254	15,217	14,536	14,234	14,307	18,609	19,030	
Tax-paid withdrawals.....	thous. of tax gal.	25,578	* 2,773	43,429	10,106	5,665	1,296	1,182	41,796	15,222	16,072	29,749	25,693	
Stocks, end of month.....	do.....	9,901	10,974	11,116	8,406	8,166	8,080	8,016	9,660	9,938	10,607	13,643	12,239	
Whisky:†														
Production.....	do.....	357,248	*330,971	350,316	344,514	338,733	333,135	328,073	321,994	341,234	342,761	341,521	342,686	345,580
Tax-paid withdrawals.....	do.....	15,923	0	25,858	1,303	0	0	0	24,904	7,536	6,145	9,582	10,373	
Stocks, end of month.....	do.....	4,780	5,789	5,523	4,907	4,564	4,477	4,280	4,664	4,704	5,157	6,655	6,345	
Rectified spirits and wines, production, total†														
Whisky.....	thous. of proof gal.	11,171	*11,563	11,728	9,362	9,322	9,194	10,051	10,789	9,556	10,785	11,416	14,785	13,909
Still wines:†		9,893	*9,655	9,579	7,719	8,038	8,051	8,820	9,247	7,952	8,696	9,792	12,677	12,074
Production.....	thous. of wine gal.	21,222	11,154	7,168	9,606	7,698	5,863	4,844	4,157	4,510	65,885	167,396		
Tax-paid withdrawals.....	do.....	7,825	7,673	8,299	8,274	7,452	7,376	6,202	4,998	5,382	5,196	7,785		
Stocks, end of month.....	do.....	150,263	142,742	134,457	126,638	118,232	110,823	102,725	97,563	93,003	109,492	169,007		
Sparkling wines:†														
Production.....	do.....	85	156	83	162	177	171	181	150	125	104	145		
Tax-paid withdrawals.....	do.....	152	61	98	88	72	87	84	90	124	125	174		
Stocks, end of month.....	do.....	739	817	799	865	968	1,043	1,132	1,190	1,179	1,137	1,107		
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)†.....	dol. per lb..	.473	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.473
Production (factory)†.....	thous. of lb..	67,565	87,821	99,003	92,372	109,623	122,715	160,413	171,717	155,905	133,289	100,071	88,741	* 68,834
Stocks, cold storage, end of month.....	do.....	54,525	60,767	38,926	31,062	29,833	45,139	70,375	131,669	184,759	206,501	189,888	164,646	* 108,501
Cheese:														
Price, wholesale, American Cheddars (Wisconsin).....	dol. per lb..	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233	.233
Production, total (factory)†.....	thous. of lb..	58,485	* 62,791	67,740	67,801	85,260	102,944	131,976	138,617	125,704	107,685	89,278	78,517	* 60,856
American whole milk.....	do.....	42,115	47,823	51,149	51,778	65,954	82,401	107,722	111,813	99,917	87,596	70,964	59,118	* 44,774
Stocks, cold storage, end of month.....	do.....	131,967	144,553	133,773	127,062	106,965	118,432	148,271	182,831	213,198	229,310	227,354	213,054	* 173,736
American whole milk.....	do.....	118,142	131,379	124,627	118,087	98,766	108,675	134,590	166,739	196,335	208,558	207,438	193,965	* 159,284
Condensed and evaporated milk:														
Prices, wholesale, U. S. average:														
Condensed (sweetened).....	dol. per case..	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33
Evaporated (unsweetened).....	do.....	4.14	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.14
Production:														
Condensed (sweetened):														
Bulk goods*.....	thous. of lb..	26,928	21,859	27,202	32,904	48,938	61,515	85,730	81,413	61,659	44,697	34,919	27,555	23,751
Case goods†.....	do.....	8,825	8,564	9,530	8,592	11,237	13,981	15,935	15,387	14,582	13,870	11,770	11,080	9,300
Evaporated (unsweetened), case goods†.....	do.....	163,650	225,177	249,609	253,770	324,772	391,365	476,511	477,124	435,000	360,750	268,500	211,500	165,300
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....	thous. of lb..	5,357	6,725	7,728	6,559	7,951	11,299	13,012	11,868	13,987	14,310	11,753	7,842	7,261
Evaporated (unsweetened).....	do.....	71,762	143,294	131,743	122,546	107,702	154,511	206,309	210,193	212,455	192,455	172,386	31,226	89,844
Fluid milk:														
Price, dealers', standard grade.....	dol. per 100 lb..	3.27	3.26	3.26	3.26	3.26	3.25	3.25	3.25	3.25	3.25	3.26	3.26	3.27
Production.....	mil. of lb..	8,509	8,658	8,892	8,528	10,062	10,842	12,584	13,030	12,363	11,136	9,760	9,180	8,373
Utilization in manufactured dairy products†.....	do.....	2,450	3,032	3,377	*3,246	3,977	4,610	5,894	6,191	* 5,621	4,787	3,664	3,192	* 2,494

* 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. Prices beginning November reflect removal of 5 cents subsidy at end of October and increase of O. P. A. prices by same amount; sales at old price ceiling are not included in average.

† Original estimates (see note marked "†") adjusted to agree with quarterly totals based on the more complete quarterly reports. ‡ 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 beverage purposes for the months in which such spirits were produced (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). In addition, alcohol was produced for beverage purposes by industrial alcohol plants in certain months as follows (tax gallons): 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; October, 326,000.

¶ 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; monthly sales for 1945 are estimated by the American Gas Association from 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 to May 1944 (these revisions are available on request).

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average.....	dol. per lb.	0.143	0.139	0.141	0.139	0.140	0.141	0.142	0.142	0.143	0.140	0.137	0.139
Production, total†.....	thous. of lb.	33,630	36,777	43,250	44,100	57,750	71,650	88,900	87,632	71,560	53,245	40,910	30,920
For human consumption†.....	do	33,060	35,898	42,370	43,200	56,500	70,050	86,500	85,075	69,600	51,020	39,860	30,250
Stocks, manufacturers', end of month, total.....	do	14,042	40,043	38,716	41,855	44,562	59,985	83,531	88,130	77,615	56,745	39,985	28,712
For human consumption.....	do	13,736	38,034	37,342	40,970	43,279	58,706	81,714	86,121	76,058	55,683	38,857	22,996
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....	thous. of bu.	164,400	2124,754										
Shipments, carlot.....	no. of carloads	4,456	6,824	5,428	4,529	4,665	3,031	1,983	397	949	1,157	2,978	11,261
Stocks, cold storage, end of month.....	thous. of bu.	16,252	32,686	25,377	18,670	11,573	5,527	1,669	0	599	764	4,685	18,994
Citrus fruits, carlot shipments.....	no. of carloads	21,130	23,718	19,818	20,285	21,347	19,323	16,942	13,862	10,917	8,602	8,642	13,840
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	371,190	268,407	242,253	217,048	193,786	168,871	159,436	169,518	239,839	288,829	360,230	381,267
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	191,408	166,910	145,622	123,997	99,967	84,120	77,131	91,029	134,512	163,927	189,033	204,093
Potatoes, white:													
Price, wholesale (N. Y.).....	dol. per 100 lb.	3.000	3.156	3.569	3.059	2.875	3.562	3.671	3.780	3.428	3.179	2.431	2.445
Production (crop estimate)†.....	thous. of bu.	1425,131	2383,134										
Shipments, carlot.....	no. of carloads	19,510	21,119	22,260	19,541	26,095	15,613	22,856	22,942	19,474	21,325	25,778	28,656
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight.....	dol. per bu.	1.36	1.20	1.24	1.24	1.27	1.19	1.18	1.18	1.17	1.14	1.19	1.27
No. 2, malting.....	do	1.31	1.30	1.30	1.30	1.30	1.30	1.27	1.28	1.27	1.26	1.27	1.31
Production (crop estimate)†.....	thous. of bu.	263,961	2278,561										
Receipts, principal markets.....	do	7,537	10,095	6,741	3,954	6,358	10,514	9,624	11,264	9,602	22,589	19,931	15,249
Stocks, commercial, domestic end of month.....	do	21,287	30,886	27,542	26,070	21,858	20,638	16,982	14,479	12,998	16,575	22,922	23,581
Corn:													
Grindings, wet process.....	do	11,002	11,064	11,721	10,826	11,965	11,442	11,420	9,941	9,849	6,996	7,609	6,841
Prices, wholesale:													
No. 3, yellow (Chicago).....	dol. per bu.	(e)	1.14	1.15	1.15	1.15	1.15	1.16	1.18	1.18	1.18	1.18	1.18
No. 3, white (Chicago).....	do	1.31	(e)	1.27	1.26	1.27	1.23	1.20	(e)	1.32	(e)	(e)	(e)
Weighted average, 5 markets, all grades.....	do	97	1.01	1.01	.99	1.01	1.04	1.08	1.13	1.13	1.17	1.17	1.12
Production (crop estimate)†.....	thous. of bu.	13,018,410	23,203,310										
Receipts, principal markets.....	do	31,671	31,291	47,437	36,275	39,036	39,038	44,706	31,832	29,138	14,482	22,119	18,714
Stocks, domestic, end of month:													
Commercial.....	do	11,127	11,668	19,591	22,487	20,872	17,886	16,132	11,208	7,100	3,714	4,674	4,796
On farms†.....	do	1,931,180	2,123,101										
Oats:													
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.80	.74	.79	(e)	(e)	.70	.68	(e)	(e)	.62	.63	.65
Production (crop estimate)†.....	thous. of bu.	1,547,663	2,154,666										
Receipts, principal markets.....	do	16,158	9,280	7,318	7,618	9,086	14,179	5,097	7,865	12,269	42,097	32,784	23,028
Stocks, domestic, end of month:													
Commercial.....	do	46,695	14,982	13,062	12,837	8,597	12,381	11,181	9,604	11,127	28,651	43,555	48,432
On farms†.....	do	988,435	742,633										
Rice:													
Price, wholesale, head, clean (New Orleans)	dol. per lb.	.066	.067	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production (crop estimate)†.....	thous. of bu.	170,160	268,161										
California:													
Receipts, domestic, rough.....	bags (100 lb.)	610,109	394,584	611,763	569,195	632,972	601,900	649,518	463,410	406,683	250,267	89,180	1,028,143
Shipments from mills, milled rice.....	do	468,991	316,633	416,632	490,353	548,510	309,898	268,989	410,587	323,759	383,717	65,446	341,989
Stocks, rough and cleaned (in terms of cleaned), end of month.....	bags (100 lb.)	358,408	593,109	567,268	446,146	317,617	295,525	387,067	309,154	252,667	65,400	55,544	363,538
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	1,069	1,313	699	379	237	163	144	101	86	453	2,249	4,220
Shipments from mills, milled rice.....	do	1,899	1,767	1,708	1,565	958	880	559	326	324	288	1,275	2,088
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....	thous. of pockets (100 lb.)	4,774	4,707	3,818	2,688	1,933	1,104	684	457	189	343	1,421	3,699
Rye:													
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.75	1.14	1.23	1.23	1.27	1.34	1.39	1.55	1.53	1.44	1.51	1.64
Production (crop estimate)†.....	thous. of bu.	126,354	225,500										
Receipts, principal markets.....	do	896	639	529	167	266	705	594	1,186	639	2,173	2,358	1,145
Stocks, commercial, domestic, end of month.....	do	4,544	12,207	11,116	10,951	10,252	8,975	8,089	6,599	4,095	4,433	4,732	4,209
Wheat:													
Disappearance, domestic†.....	thous. of bu.	341,036	253,622										
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis)	dol. per bu.	1.73	1.64	1.67	1.68	1.69	1.69	1.70	1.72	1.72	1.71	1.69	1.73
No. 2, Red Winter (St. Louis).....	do	(e)	1.74	1.76	1.76	(e)	(e)	1.80	1.76	1.67	1.68	1.71	(e)
No. 2 Hard Winter (K. C.).....	do	1.69	1.62	1.64	1.66	1.66	1.66	1.67	1.68	1.58	1.60	1.62	1.68
Weighted av., 6 mkt., all grades.....	do	1.71	1.60	1.63	1.66	1.66	1.66	1.67	1.70	1.62	1.64	1.65	1.70
Production (crop est.), total†.....	thous. of bu.	11,123,143	21,072,177										
Spring wheat.....	do	299,966	313,247										
Winter wheat.....	do	1,823,177	2,758,930										
Receipts, principal markets.....	do	29,185	28,629	19,262	15,311	15,502	28,946	49,516	58,325	100,199	88,625	62,138	54,857
Stocks, end of month:													
Canada (Canadian wheat).....	do	152,823	327,046	335,057	328,962	322,966	301,005	263,984	239,037	206,960	171,740	181,292	202,718
United States, domestic, total†.....	do	689,327	834,699										
Commercial.....	do	102,131	152,043	133,905	117,440	99,644	77,351	65,000	67,185	132,278	167,539	170,305	147,424
Country mills and elevators†.....	do	108,243	160,432										
Merchant mills.....	do	95,355	114,387										
On farms†.....	do	368,820	360,990										

Revised. † December 1 estimate. * Revised estimate. • No quotation.
 † Includes old crop only; new crop not reported in stock figures until crop year begins in October and wheat until the crop year begins in July.
 ‡ The total includes wheat owned by the Commodity Credit Corporation stored off farms in its own steel and wooden bins, not included in the breakdown of stocks.
 § Revised series. The indicated grain series have been revised as follows: All crop estimates beginning 1929; domestic disappearance of wheat and stocks of wheat in country mills and elevators beginning 1934; corn, oat, and wheat stocks on farms and total stocks of United States domestic wheat beginning 1926. Revised 1941 crop estimates and December 1941 stock figures are on pp. S-25 and S-26 of the February 1943 Survey; revised 1941 quarterly or monthly averages for all series other than crop estimates are given on pp. S-25 and S-26 of the April 1943 issue, in notes marked "†". All revisions are available on request. For 1941 and 1942 revisions for production of dried skim milk, see p. S-25 of the March 1943 Survey and p. S-35 of the March 1944 issue (correction—total, Feb. 1942, 35,064); 1943 revisions are shown on p. S-26 of the March 1945 Survey; revisions for all months of 1944 are on p. S-26 of the August 1945 Survey.

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Grindings of wheat.....	thous. of bu.	46,485	51,287	46,893	51,284	50,627	54,541	53,435	52,281	54,460	51,885	57,752	52,407
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
Winter, straights (Kansas City).....	do.	6.44	6.30	6.24	6.30	6.49	6.43	6.38	6.39	6.22	6.22	6.31	6.36
Production (Census):†													
Flour.....	thous. of bbl.	10,192	11,223	10,274	11,251	11,072	11,926	11,658	11,350	11,839	11,333	12,656	11,473
Operations, percent of capacity.....	do.	69.8	73.7	76.1	71.0	75.3	78.1	76.1	77.2	74.5	80.0	79.5	77.8
Offal.....	thous. of lb.	807,183	894,085	815,807	892,834	886,299	954,507	942,823	924,648	957,241	906,106	1,003,713	914,928
Stocks held by mills, end of month.....	thous. of bbl.	3,570			3,377			3,068			2,634		
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....	thous. of animals	2,073	2,211	2,372	1,951	2,101	2,194	2,104	2,015	2,207	2,585	2,791	3,816
Shipments, feeder, to 8 corn belt States.....	do.	187	170	113	72	113	136	103	114	104	203	339	404
Prices, wholesale:													
Best steers (Chicago).....	dol. per 100 lb.	16.59	14.87	14.71	15.12	15.64	16.14	16.38	16.58	16.64	16.42	16.62	16.91
Steers, stocker and feeder (K. C.).....	do.	13.41	11.49	12.40	13.60	13.60	14.23	13.73	13.54	13.08	12.25	12.62	13.19
Calves, vealers (Chicago).....	do.	14.63	14.75	14.75	14.88	15.66	16.33	15.75	15.69	15.38	15.34	14.44	14.63
Hogs:													
Receipts, principal markets.....	thous. of animals	3,459	3,365	3,261	2,013	2,082	1,992	2,019	1,967	1,610	1,292	1,190	1,469
Prices:													
Wholesale, average, all grades (Chicago).....	dol. per 100 lb.	14.66	14.19	14.66	14.70	14.70	14.71	14.71	14.69	14.54	14.51	14.54	14.75
Hog-corn ratio†.....	bu. of corn per 100 lb. of live hogs	13.0	12.6	12.9	13.2	13.1	13.2	13.1	12.7	12.5	12.4	12.6	12.8
Sheep and lambs:													
Receipts, principal markets.....	thous. of animals	2,100	2,134	2,297	1,643	1,725	1,737	2,576	2,419	2,165	2,270	2,811	2,177
Shipments, feeder, to 8 corn belt States.....	do.	129	169	132	77	103	80	52	100	354	932	1,072	315
Prices, wholesale:													
Lambs, average (Chicago).....	dol. per 100 lb.	13.89	14.14	15.02	16.00	16.31	16.30	15.35	15.29	15.55	13.81	13.26	14.02
Lambs, feeder, good and choice (Omaha).....	do.	14.63	12.50	12.99	13.83	13.90	14.00	(*)	(*)	(*)	14.53	14.51	14.66
MEATS													
Total meats (including lard):													
Consumption, apparent.....	mil. of lb.	1,589	1,575	1,140	1,258	1,023	1,190	1,265	1,198	1,320	1,356	1,509	1,498
Production (inspected slaughter).....	do.	1,739	1,761	1,747	1,311	1,424	1,229	1,359	1,401	1,293	1,281	1,442	1,688
Stocks, cold storage, end of month⊕.....	do.	692	675	699	656	614	621	673	767	790	696	559	491
Miscellaneous meats⊗.....	do.	39	37	34	29	26	23	23	27	27	24	27	31
Beef and veal:													
Consumption, apparent.....	thous. of lb.	676,618	680,247	619,118	669,407	529,081	584,341	569,208	608,407	727,399	810,409	901,389	746,469
Price, wholesale, beef, fresh, native steers (Chicago).....	dol. per lb.	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200
Production (inspected slaughter).....	thous. of lb.	599,635	658,443	678,745	632,564	685,274	561,247	604,142	617,147	601,405	707,488	754,398	869,459
Stocks, beef, cold storage, end of month⊕.....	do.	180,490	107,171	116,093	133,132	152,629	190,224	215,013	266,943	261,881	241,523	199,816	177,425
Lamb and mutton:													
Consumption, apparent.....	do.	79,080	91,211	69,346	77,692	70,345	74,884	72,656	75,611	71,547	71,896	82,413	74,598
Production (inspected slaughter).....	do.	86,491	81,200	90,263	71,119	76,470	77,290	76,918	72,335	66,684	71,179	86,423	76,951
Stocks, cold storage, end of month⊕.....	do.	18,636	20,183	18,268	17,195	15,264	11,541	13,870	18,121	14,842	9,918	9,177	13,066
Pork (including lard):													
Consumption, apparent.....	do.	833,262	803,728	451,085	511,280	423,791	530,777	623,138	514,384	521,062	473,889	525,288	676,895
Production (inspected slaughter).....	do.	1,058,969	1,021,414	977,737	662,521	600,377	677,425	706,956	619,372	506,858	426,044	485,849	859,844
Pork:													
Prices, wholesale:													
Hams, smoked (Chicago).....	dol. per lb.	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258
Fresh loins, 8-10 lb. average (New York).....	do.	.259	.258	.258	.258	.258	.258	.258	.259	.259	.259	.259	.259
Production (inspected slaughter).....	thous. of lb.	810,106	785,370	761,150	480,460	524,383	471,559	528,725	545,395	474,830	387,806	322,064	390,754
Stocks, cold storage, end of month⊕.....	do.	322,686	371,393	407,202	366,185	325,503	298,448	305,996	333,019	344,812	285,950	211,004	168,028
Lard:													
Consumption, apparent.....	do.	105,039	128,966	31,802	14,304	12,849	56,229	80,348	50,918	71,837	45,612	66,397	95,465
Prices, wholesale:													
Prime, contract, in tierces (N. Y.).....	dol. per lb.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Refined (Chicago).....	do.	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production (inspected slaughter).....	thous. of lb.	180,801	171,924	158,069	91,813	100,179	93,622	108,458	117,861	105,140	86,506	68,268	68,975
Stocks, cold storage, end of month⊕.....	do.	80,715	98,484	81,494	64,770	49,728	53,766	64,339	65,899	79,285	68,989	58,998	50,914
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago).....	dol. per lb.	.243	.246	.265	.264	.268	.272	.260	.261	.251	.239	.228	.232
Receipts, 5 markets.....	thous. of lb.	89,018	60,236	33,085	18,917	20,842	20,435	17,683	20,245	27,688	38,041	56,772	94,228
Stocks, cold storage, end of month⊕.....	do.	353,524	269,021	215,532	183,889	141,708	117,755	102,236	97,211	103,203	114,192	157,077	238,936
Eggs:													
Dried, production *.....	do.	166	10,610	15,192	14,134	17,845	15,716	12,523	8,951	7,937	7,920	2,529	345
Price, wholesale, fresh firsts (Chicago)†.....	dol. per doz.	.429	.418	.380	.349	.343	.343	.351	.356	.378	.346	.401	.437
Production.....	millions.	3,411	3,405	4,146	4,786	6,558	6,670	6,300	5,295	4,591	3,941	3,422	3,140
Stocks, cold storage, end of month⊕.....	do.												
Shell.....	thous. of cases	148	411	206	521	1,784	3,823	5,432	6,120	5,926	4,771	3,934	3,314
Frozen.....	thous. of lb.	125,776	165,933	98,985	85,499	114,814	169,526	231,930	255,936	248,675	218,010	203,209	182,322
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....	thous. of dol.	36,818	37,399	40,391	38,775	44,204	37,573	36,446	30,979	24,164	29,722	35,369	43,504
Coffee:													
Clearances from Brazil, total.....	thous. of bags	1,618	1,645	1,118	951	1,014	889	678	1,477	1,387	1,644	1,181	866
To United States.....	do.	1,233	1,395	957	831	844	717	519	1,244	1,161	1,174	1,380	567
Price, wholesale, Santos, No. 4 (N. Y.).....	dol. per lb.	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States.....	thous. of bags	2,558	1,450	1,418	1,380	1,352	1,407	1,321	1,338	1,928	1,976	2,352	2,251
Fish:													
Landings, fresh fish, principal ports.....	thous. of lb.	21,640	17,297	16,794	20,073	36,786	36,356	55,298	69,322	61,113	54,254	38,493	43,356
Stocks, cold storage, end of month.....	do.	137,065	111,956	78,971	52,965	39,830	32,509	40,516	58,438	80,523	108,999	127,055	148,286

* 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 October 1945 are given in notes in earlier issues; November and December 1945 data are as follows (thousands of pounds): Veal—November 9,661; December, 12,330; sausage and sausage products—November, 20,330; December, 20,771; canned meats and meat products—November, 16,659; December, 17,523.
 † 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 October 1945. Granular flour data for November 1945: Wheat grindings, 316,000 bushels; production, 70,000 barrels; offal, 5,167,000 pounds; percent of capacity, regular and granular flour combined, 78.3.
 ‡ 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month [§]	205	697	782	1,386	1,776	2,359	2,101	1,777	1,516	975	795	388	296
thous. of Span. tons													
United States, deliveries and supply (raw value):*													
Deliveries, total, short tons	337,522	607,201	599,417	499,486	653,706	589,226	619,781	578,590	514,500	540,129	490,761	471,266	420,708
For domestic consumption	328,924	580,977	559,159	477,456	605,089	562,100	581,350	560,858	492,561	513,695	471,466	468,755	411,491
For export	8,598	26,224	40,258	22,030	48,617	37,126	38,431	17,732	21,939	26,434	19,295	2,511	9,217
Production, domestic, and receipts:													
Entries from off-shore areas, total		462,960	471,258	392,680	579,633	540,355	476,866	417,489	441,594	464,037	412,128	270,089	210,392
From Cuba		357,396	439,055	340,752	477,157	399,052	270,886	202,674	197,215	294,356	211,525	105,202	101,685
From Puerto Rico and Hawaii		87,548	27,678	38,698	94,241	137,736	197,999	207,401	237,779	165,890	174,374	155,115	108,707
Other		18,016	4,525	13,230	8,235	3,567	7,981	7,414	6,600	3,791	26,229	9,772	0
Production, domestic cane and beet		325,739	53,617	14,139	15,952	3,946	8,805	9,549	8,644	16,161	56,654	420,480	644,161
Stocks, raw and refined		1,227,090	1,147,957	1,053,052	1,003,723	961,330	828,167	684,020	604,140	542,231	513,294	728,489	1,167,026
Price, refined, granulated, New York:													
Retail, dol. per lb.	.064	(*)	(*)	.065	.066	.066	.066	.064	.064	.065	.064	.064	.064
Wholesale, do.	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054	.054
TOBACCO													
Leaf:													
Production (crop estimate), mil. of lb.	1,204	1,956											
Stocks, dealers and manufacturers, total, end of quarter, mil. of lb.		3,047			3,173			2,766			2,927		
Domestic:													
Cigar leaf, do.		298			377			372			338		
Fire-cured and dark air-cured, do.		225			275			236			192		
Flue-cured and light air-cured, do.		2,436			2,442			2,051			2,293		
Miscellaneous domestic, do.		2			2			2			2		
Foreign grown:													
Cigar leaf, do.		30			27			26			27		
Cigarette tobacco, do.		56			49			78			75		
Manufactured products:													
Consumption (tax-paid withdrawals): [†]													
Small cigarettes, millions	16,061	17,826	20,077	16,673	18,679	17,090	21,280	24,311	21,815	28,478	26,360	31,340	25,406
Large cigars, thousands	364,671	395,499	379,420	388,629	417,521	388,436	413,693	403,023	350,756	420,922	420,623	512,727	468,404
Mfd. tobacco and snuff, thous. of lb.	15,453	26,017	27,519	25,089	27,045	25,212	28,074	26,266	24,482	28,905	27,553	31,150	27,090
Prices, wholesale (list price, composite):													
Cigarettes, f. o. b., destination, dol. per 1,000	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006
Production, manufactured tobacco, total, thous. of lb.	27,039	29,774	26,421	29,905	27,821	29,774	28,529	26,276	30,049	27,730	31,096	26,607	26,607
Pine-cut chewing, do.	341	373	309	330	323	329	333	301	360	338	374	391	391
Plug, do.	4,776	5,115	4,460	5,416	5,011	5,274	5,060	5,019	5,720	5,198	5,807	4,702	4,702
Scrap, chewing, do.	4,207	4,532	4,216	4,564	4,268	4,511	4,311	4,094	4,271	3,516	3,625	2,957	2,957
Smoking, do.	13,934	15,096	13,404	14,758	13,769	15,106	14,820	13,185	15,401	14,670	16,849	14,615	14,615
Snuff, do.	3,281	4,072	3,516	4,214	3,876	4,076	3,400	3,153	3,674	3,462	4,009	3,427	3,427
Twist, do.	499	582	526	624	574	606	605	523	623	547	639	639	639

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves, thous. of animals	548	669	560	442	575	477	522	486	482	609	666	877	783
Cattle, do.	1,118	1,275	1,284	1,149	1,213	979	1,045	1,060	1,050	1,292	1,358	1,584	1,408
Hogs, do.	5,537	5,663	5,299	3,267	3,474	3,066	3,375	3,382	2,752	2,206	1,922	2,330	4,350
Sheep and lambs, do.	1,806	1,934	2,073	1,522	1,723	1,507	1,824	1,906	1,742	1,563	1,658	2,018	1,772
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers, dol. per lb.	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.152
Calfskins, packers', 8 to 15 lb., do.	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.240
LEATHER													
Production:													
Calf and kip, thous. of skins	934	879	957	925	996	972	1,000	1,083	858	950	942	1,070	918
Cattle hide, do.		2,178	2,395	2,391	2,475	2,333	2,467	2,352	2,148	2,134	1,980	2,336	2,3
Goat and kid, thous. of skins	1,673	2,465	2,532	2,104	2,536	2,191	2,266	2,015	1,745	1,778	1,676	1,744	1,7
Sheep and lamb, do.		4,122	4,462	4,350	4,332	4,124	4,418	4,012	3,651	4,349	3,973	4,602	4,3
Prices, wholesale:													
Sole, oak, bends (Boston)†, dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.4
Chrome, calf, B grade, black, composite, dol. per sq. ft.	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.540
Stocks of cattle hides and leather, end of month:													
Total, thous. of equiv. hides	11,857	11,978	11,991	11,967	11,934	11,917	11,729	11,951	12,245	12,577	13,047	12,857	12,857
Leather, in process and finished, do.	7,077	7,057	7,051	6,955	6,862	6,905	6,761	6,965	7,072	7,223	7,346	7,386	7,386
Hides, raw, do.	4,787	4,921	4,940	5,012	5,072	5,012	4,968	4,986	5,173	5,354	5,701	5,471	5,471
LEATHER MANUFACTURES													
Boots and shoes: [‡]													
Production, total, thous. of pairs	35,366	39,670	38,871	43,935	41,519	43,818	43,985	36,338	41,633	37,240	42,163	40,043	40,043
Government shoes, do.	3,884	4,326	4,265	4,937	4,956	5,494	5,440	4,654	4,432	4,495	4,054	810	810
Civilian shoes, total, do.	31,482	35,344	34,606	38,998	36,563	38,324	38,544	31,684	37,201	32,745	41,108	39,233	39,233
Athletic, do.	224	300	265	332	311	346	271	178	233	355	465	452	452
Dress and work shoes, incl. sandals and playshoes:													
Leather, uppers, total, thous. of pairs	20,264	23,355	21,927	23,384	20,522	20,432	19,893	17,320	19,830	21,411	28,839	28,587	28,587
Boys' and youths', do.	1,153	1,206	1,182	1,074	924	961	985	998	1,071	1,206	1,579	1,589	1,589
Infants', do.	2,418	2,807	2,634	2,900	2,643	2,442	2,386	2,042	2,326	2,224	2,728	2,731	2,731
Misses' and children's, do.	8,663	3,372	3,327	3,618	3,449	3,721	3,681	3,062	3,454	3,274	3,907	3,783	3,783
Men's, do.	5,038	5,475	5,280	5,373	4,431	4,292	4,184	3,824	4,670	5,757	7,701	7,552	7,552
Women's, do.	9,152	10,495	9,505	10,419	9,075	9,017	8,657	7,394	8,309	8,940	12,924	12,933	12,933
Part leather and nonleather uppers, do.	5,162	6,675	7,617	9,968	10,648	12,190	12,929	9,372	10,654	7,744	3,630	2,644	2,644
Slippers and moccasins for housewear, do.	5,101	4,865	4,641	5,199	4,963	5,224	5,184	4,608	6,249	6,046	8,009	7,378	7,378
All other footwear, do.	372	149	157	115	119	132	268	206	230	188	165	173	173

* Revised. † December 1 estimate. ‡ Revised 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								
	December	December	January	February	March	April	May	June	July	August	September	October	November
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.†													
Production, total..... mil. bd. ft.	2,103	2,100	2,124	2,354	2,316	2,579	2,605	2,218	2,457	2,099	2,025	1,840	
Hardwoods..... do.	419	405	455	501	474	524	530	488	561	548	598	550	
Softwoods..... do.	1,684	1,785	1,669	1,853	1,842	2,055	2,075	1,730	1,896	1,551	1,427	1,290	
Shipments, total..... do.	2,262	2,387	2,267	2,574	2,385	2,616	2,508	2,200	2,383	2,057	1,933	1,766	
Hardwoods..... do.	487	526	496	619	623	560	507	488	509	458	531	518	
Softwoods..... do.	1,775	1,861	1,771	1,955	1,862	2,056	1,971	1,712	1,874	1,599	1,402	1,249	
Stocks, gross, end of month, total..... do.	4,124	3,960	3,782	3,572	3,494	3,441	3,524	3,549	3,600	3,628	3,766	3,750	
Hardwoods..... do.	1,114	1,011	985	870	825	793	780	778	824	890	944	963	
Softwoods..... do.	3,010	2,939	2,797	2,702	2,669	2,648	2,744	2,771	2,776	2,738	2,822	2,787	
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press..... thous. of sq. ft., measured by glue line	138,915	158,106	145,440	162,818	155,837	160,318	160,191	150,172	236,018	208,908			
Hot press..... do.	65,652	78,022	70,770	78,882	76,104	81,995	80,000	73,019					
Hardwood veneer:*													
Production..... thous. of sq. ft., surface area	667,067	828,697	764,182	829,247	775,738	832,104	823,236	768,688	809,921	749,277			
Shipments and consumption in own plants..... do.	707,387	873,681	809,627	881,774	818,793	857,900	855,014	803,670	827,317	769,402			
Stocks, end of month..... do.	598,447	602,339	600,726	576,310	579,816	586,587	592,184	571,831	581,314	581,150			
Softwood plywood:*													
Production..... thous. of sq. ft., 3/8" equivalent	112,028	126,886	118,564	128,572	115,953	122,163	121,283	85,579	113,633	89,656	67,462	58,237	
Shipments..... do.	114,774	123,965	117,996	129,418	116,000	121,018	124,795	81,966	112,050	91,547	66,342	57,862	
Stocks, end of month..... do.	28,439	30,962	30,553	28,913	28,652	30,103	25,907	28,055	29,612	27,942	29,235	29,292	
FLOORING													
Maple, beech, and birch:													
Orders, new..... M bd. ft.	1,150	3,650	4,625	3,675	3,225	2,575	2,775	2,775	2,900	2,975	2,900	3,600	
Orders, unfilled, end of month..... do.	7,050	6,925	7,925	8,550	8,475	7,625	7,050	7,200	6,525	6,500	7,150	7,300	
Production..... do.	2,425	3,375	3,525	3,100	3,125	3,000	3,175	3,325	2,925	2,925	2,875	3,225	
Shipments..... do.	1,200	3,650	3,650	2,875	3,425	3,275	2,750	2,975	2,600	3,575	2,975	1,950	
Stocks, end of month..... do.	4,350	3,325	2,900	2,900	2,550	2,200	2,500	2,775	3,050	2,375	2,600	3,125	
Oak:													
Orders, new..... do.	12,201	15,135	16,755	16,382	22,996	16,799	14,210	11,566	10,047	12,595	14,608	23,506	
Orders, unfilled, end of month..... do.	37,962	36,921	37,823	38,248	45,345	45,462	41,487	37,578	33,494	30,858	33,992	38,797	
Production..... do.	16,004	15,418	16,630	15,656	16,000	14,622	16,897	15,688	14,034	15,500	15,049	19,197	
Shipments..... do.	13,336	14,716	15,905	15,957	16,899	15,681	18,186	15,477	14,129	15,231	18,494	17,364	
Stocks, end of month..... do.	7,781	4,466	5,197	4,696	3,797	2,638	1,925	2,475	2,380	2,463	2,804	3,507	
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4-16..... dol. per M bd. ft.	34.790	33.810	33.810	33.810	33.810	33.810	34.398	34.700	34.790	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	
Southern pine:													
Orders, new†..... mil. bd. ft.	464	668	676	609	707	641	626	621	599	524	568	542	
Orders, unfilled, end of month†..... do.	646	909	936	952	981	965	876	850	808	695	676	650	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12"†..... dol. per M bd. ft.	41.144	41.144	41.144	41.144	41.144	41.144	41.144	41.144	41.428	42.018	42.018	42.018	
Flooring, B and better, F. G., 1" x 4" x 12-14"†..... do.	56.371	56.371	56.371	56.371	56.371	56.371	56.371	56.371	56.371	56.371	56.371	56.371	
Production†..... mil. bd. ft.	464	559	650	585	665	637	699	670	600	652	546	592	
Shipments†..... do.	468	568	649	593	678	657	715	647	641	637	587	545	
Stocks, end of month†..... do.	1,129	1,187	1,188	1,180	1,167	1,147	1,131	1,154	1,113	1,129	1,087	1,133	
Western pine:													
Orders, new†..... do.	240	386	394	346	505	449	466	548	387	412	422	276	
Orders, unfilled, end of month†..... do.	294	378	383	362	433	437	398	421	440	351	360	302	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft.	36.07	34.61	34.42	34.73	34.84	34.79	34.79	34.84	34.75	34.88	35.30	35.78	
Production†..... mil. bd. ft.	207	367	306	305	371	427	562	583	554	532	418	341	
Shipments†..... do.	243	428	389	368	434	445	504	526	495	502	412	332	
Stocks, end of month†..... do.	908	997	959	852	789	771	820	877	955	965	971	980	
West coast woods:													
Orders, new†..... do.	377	529	735	614	687	532	618	597	431	557	414	288	
Orders, unfilled, end of month..... do.	738	884	982	993	1,015	971	954	961	964	685	672	694	
Production†..... do.	368	589	638	596	615	570	566	588	509	406	261	233	
Shipments†..... do.	357	600	623	614	635	538	597	578	394	531	413	253	
Stocks, end of month..... do.	400	470	495	432	417	429	381	393	409	375	378	370	
Redwood, California:													
Orders, new..... M bd. ft.	20,572	29,631	53,795	36,497	38,752	41,523	30,301	36,653	38,071	30,966	30,599	30,892	
Orders, unfilled, end of month..... do.	81,947	70,186	90,797	94,155	96,628	103,245	97,581	100,342	107,552	79,025	80,235	81,407	
Production..... do.	26,724	29,562	34,535	31,057	33,234	33,719	36,343	35,108	30,695	34,645	32,773	34,012	
Shipments..... do.	21,495	28,871	33,512	33,037	33,712	34,299	37,191	34,436	30,843	35,864	29,581	32,508	
Stocks, end of month..... do.	76,006	74,311	72,074	68,566	66,105	64,121	61,640	60,145	58,321	55,495	56,569	55,459	
FURNITURE													
All districts, plant operations..... percent of normal	56	53	54	54	54	53	51	51	47	51	52	55	
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders	2	1	4	2	4	3	5	3	4	3	5	7	
New..... no. of days' production	17	65	25	23	17	16	16	16	9	12	16	21	
Unfilled, end of month..... do.	68	72	84	87	87	82	78	74	70	67	64	64	
Plant operations..... percent of normal	61	50	50	50	50	49	46	46	45	49	51	60	
Shipments..... no. of days' production	15	15	17	18	18	17	17	17	13	13	17	20	

* Revised.

† 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 of November 1945 issue.

‡ 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 indicated revisions are available on request. Data for total lumber, total softwoods, and total hardwoods production, shipments, and stocks were recently further revised; revisions for these series through October 1944 are also available on request; data beginning November 1944 were revised in the January 1946 issue. See also note in the December 1945 Survey regarding incompleteness of the Census data prior to 1942 which affects the comparability of these series. The Southern pine price series are shown on a revised basis in this issue of the Survey; each represents a composite of 9 individual series; the specifications given above apply to data collected beginning February 1945; earlier data were computed by linking slightly different series to the current data.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944		1945								
	December	December	January	February	March	April	May	June	July	August	September	October	November
METALS AND MANUFACTURES													
IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons.....	5,025	5,048	4,714	5,476	5,229	5,347	4,944	4,686	3,989	3,995	-----	-----	-----
Home scrap*.....do.....	2,884	2,883	2,658	3,078	2,881	2,949	2,704	2,608	2,169	2,228	-----	-----	-----
Purchased scrap*.....do.....	2,141	2,165	2,056	2,398	2,348	2,398	2,240	2,078	1,820	1,767	-----	-----	-----
Stocks, consumers', end of month, total*.....do.....	4,425	4,173	4,116	4,084	4,155	4,174	4,120	4,044	4,225	4,144	-----	-----	-----
Home scrap*.....do.....	1,453	1,445	1,465	1,406	1,365	1,327	1,312	1,278	1,354	1,319	-----	-----	-----
Purchased scrap*.....do.....	2,972	2,728	2,651	2,678	2,790	2,847	2,808	2,766	2,871	2,825	-----	-----	-----
Iron Ore													
Lake Superior district:													
Consumption by furnaces.....thous. of long tons.....	6,099	7,090	6,983	6,371	7,082	6,642	6,872	6,397	6,532	5,658	5,837	4,491	5,612
Shipments from upper lake ports.....do.....	71	0	0	0	0	7,282	11,121	10,621	11,372	10,732	10,543	9,827	4,145
Stocks, end of month, total.....do.....	39,059	37,824	30,889	24,577	17,304	16,429	20,715	24,847	29,485	34,781	39,549	45,090	44,706
At furnaces.....do.....	34,660	32,883	26,445	20,815	14,996	14,469	18,584	22,419	26,677	31,533	35,684	40,537	39,891
On Lake Erie docks.....do.....	4,399	4,941	4,444	3,761	2,307	1,960	2,131	2,429	2,808	3,248	3,865	4,553	4,815
Pig Iron and Iron Manufactures													
Castings, gray iron, shipments*.....short tons.....	741,534	791,395	752,266	857,616	773,988	798,055	781,935	689,711	682,826	661,738	684,484	667,506	-----
Castings, malleable:♂	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders, new, net.....do.....	69,972	97,153	79,913	98,979	78,075	83,421	35,603	58,589	13,029	30,740	88,382	69,092	-----
Production.....do.....	76,187	83,742	78,385	86,175	77,042	83,013	71,783	53,805	54,026	52,217	-----	-----	-----
Shipments.....do.....	76,831	78,788	75,220	85,307	76,065	79,565	71,992	58,813	52,647	46,960	59,096	57,315	-----
Pig iron:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption*.....thous. of short tons.....	4,959	4,911	4,528	5,205	4,782	4,918	4,505	4,594	3,969	4,062	-----	-----	-----
Prices, wholesale:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Basic (valley furnace).....dol. per long ton.....	25.25	23.50	23.50	24.00	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.80	25.25
Composite.....do.....	25.92	24.17	24.17	24.71	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.40	25.92
Foundry, No. 2, Neville Island*.....do.....	25.75	24.00	24.00	24.50	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.19	25.75
Production*.....thous. of short tons.....	4,323	4,999	4,945	4,563	5,228	4,786	5,016	4,605	4,801	4,249	4,227	4,388	4,026
Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.....	1,492	1,447	1,379	1,363	1,291	1,275	1,318	1,346	1,527	1,527	-----	-----	-----
Boilers, range, galvanized:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders, new, net.....number of boilers.....	76,249	112,726	111,640	131,632	93,798	74,641	68,155	65,846	72,803	-----	-----	-----	-----
Orders, unfilled, end of month.....do.....	112,638	170,727	219,775	281,488	324,986	341,121	344,053	348,003	357,221	-----	-----	-----	-----
Production.....do.....	52,089	54,550	63,152	66,165	49,256	59,986	65,638	61,783	66,085	-----	-----	-----	-----
Shipments.....do.....	56,606	55,014	62,592	69,919	50,300	58,506	65,223	61,896	63,585	-----	-----	-----	-----
Stocks, end of month.....do.....	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.....	138,666	210,182	214,408	203,170	177,707	89,790	130,152	110,681	68,286	89,697	79,818	-----	-----
Railway specialties.....do.....	30,259	39,121	38,537	28,746	37,000	21,556	28,259	37,268	28,727	46,528	20,859	-----	-----
Production, total.....do.....	144,162	157,176	146,165	166,896	150,281	145,092	125,126	99,606	96,151	82,444	96,868	-----	-----
Railway specialties.....do.....	25,660	25,267	23,159	27,268	24,150	24,116	28,192	26,622	28,625	26,830	27,373	-----	-----
Steel ingots and steel for castings:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Production.....thous. of short tons.....	6,085	7,366	7,206	6,655	7,708	7,292	7,452	6,847	6,987	5,736	5,983	6,201	7,79
Percent of capacity.....do.....	75	93	89	91	95	93	92	87	86	71	76	69	79
Prices, wholesale:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Composite, finished steel.....dol. per lb.....	.0275	.0265	.0269	.0271	.0271	.0271	.0272	.0275	.0275	.0275	.0275	.0275	.0275
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	36.00	34.00	34.00	34.00	34.00	34.00	34.40	36.00	36.00	36.00	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	18.75	18.75	18.75	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.....	1,460	1,768	1,569	1,562	1,870	1,723	1,798	1,603	1,609	1,332	1,322	1,290	1,346
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:†	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders, unfilled, end of month.....thousands.....	6,747	7,622	7,251	6,917	6,917	7,130	8,985	8,646	4,132	3,756	4,012	-----	-----
Production.....do.....	1,584	1,837	1,684	1,945	1,972	2,143	2,028	1,851	1,903	1,551	1,694	-----	-----
Shipments.....do.....	1,594	1,809	1,698	1,944	1,971	2,145	2,036	1,851	1,902	1,557	1,693	-----	-----
Stocks, end of month.....do.....	41	70	51	53	53	51	43	43	44	38	40	-----	-----
Boilers, steel, new orders:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Area.....thous. of sq. ft.....	925	2,191	1,124	1,366	901	1,202	1,628	1,626	1,433	1,570	1,356	1,294	1,222
Quantity.....number.....	538	1,138	1,024	909	836	828	946	1,075	1,193	1,371	1,298	1,222	1,222
Porcelain enameled products, shipments‡thous. of dol.	2,818	3,029	2,743	3,207	3,146	3,178	3,196	2,893	3,382	3,258	3,981	3,927	-----
Spring washers, shipments.....do.....	464	477	419	495	433	476	500	397	375	316	-----	-----	-----
Steel products, production for sale:•	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....thous. of short tons.....	4,965	4,940	4,776	5,632	5,254	5,417	4,922	4,697	4,124	3,955	4,267	4,367	4,567
Merchant bars.....do.....	474	451	465	532	509	526	481	463	398	434	447	450	454
Pipe and tube.....do.....	503	506	461	578	544	560	531	519	436	429	426	454	454
Plates.....do.....	819	743	664	736	628	686	572	518	437	389	375	367	367
Rails.....do.....	209	199	194	212	189	200	181	202	186	220	203	204	204
Sheets.....do.....	802	843	825	984	917	969	907	872	841	838	979	993	993
Strip—Cold rolled.....do.....	103	109	107	121	118	112	111	101	94	84	104	108	108
Hot rolled.....do.....	113	118	119	127	121	116	120	113	100	92	114	120	120
Structural shapes, heavy.....do.....	302	259	262	296	273	316	297	309	286	272	333	324	324
Tin plate and terneplate○.....do.....	234	237	207	288	285	261	287	269	245	213	211	209	209
Wire and wire products.....do.....	342	348	330	393	363	381	350	314	314	303	343	350	350
NONFERROUS METALS AND PRODUCTS													
Aluminum:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0375	.0312	.0358	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375
Production:*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Primary.....mil. of lb.....	93.7	97.3	91.3	106.2	103.2	104.0	95.0	95.8	91.6	63.2	-----	-----	-----
Secondary recovery.....do.....	46.3	62.3	61.8	67.6	66.2	65.9	55.6	47.5	41.5	30.2	-----	-----	-----
Aluminum fabricated products, shipments*.....do.....	165.1	200.3	195.8	231.3	225.8	227.8	192.7	170.2	104.6	59.5	-----	-----	-----

• 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 98,601,480 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 are currently compiled from returns of 69 manufacturers representing substantially the entire industry.
* 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; these series have been discontinued. 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 casting are based on reports of foundries accounting for about 98 percent of the total tonnage of the gray iron castings industry for January-November 1942 and 93 percent thereafter. Both series were compiled by the War Production Board through September 1945 and are being continued by the Bureau of the Census.
† Cancellations exceeded new orders by the amount shown above as a negative item.
‡ October data represent shipments and the coverage is more complete than that attained previously; however, it is believed that the comparability is not seriously affected.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total.....	4,435	4,302	5,439	4,886	6,016	5,792	5,185	4,988	4,404	5,445	3,968	4,760	4,975
Consumed in own plants.....	1,170	1,221	1,314	1,113	1,303	1,282	1,304	1,303	1,187	1,293	1,101	1,073	1,335
Shipments.....	3,265	3,082	4,125	3,773	4,713	4,510	3,881	3,696	3,218	4,152	2,868	3,687	3,640
Brass sheets, wholesale price, mill.....	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:													
Price, wholesale, electrolytic, (N. Y.).....	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:♂													
Mine or smelter (incl. custom intake).....	62,798	76,799	73,754	67,496	76,537	74,392	74,469	72,271	72,855	68,253	64,091	69,322	65,586
Refinery.....	66,662	67,726	67,726	69,960	76,395	75,436	85,319	74,377	72,995	69,127	45,145	70,363	70,218
Deliveries, refined, domestic.....	103,464	156,800	145,904	172,555	218,488	161,111	139,203	94,031	88,661	86,840	83,478	104,104	119,973
Stocks, refined, end of month.....	76,512	66,780	59,715	67,142	51,861	55,453	63,841	70,738	76,166	80,316	68,675	73,913	74,425
Lead:													
Ore, domestic, receipts (lead content).....		30,498	33,867	31,046	34,841	33,925	34,652	31,803	31,616	31,668	26,945	32,978	32,812
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total.....	45,399	46,052	49,099	46,616	48,029	46,511	45,848	38,626	40,300	32,691	35,923	47,462	47,824
From domestic ore.....	38,298	40,264	45,463	38,699	39,077	39,725	42,126	34,513	33,232	27,552	34,699	42,005	39,991
Shipments.....	44,304	50,420	40,587	44,213	47,249	44,179	40,585	39,658	36,597	33,517	39,701	44,347	44,766
Stocks, end of month.....	43,746	19,836	27,738	30,141	30,909	33,234	38,488	37,452	41,145	40,310	36,514	39,629	42,671
Magnesium production:*													
Primary.....		8.5	7.7	6.0	6.7	6.4	6.4	6.9	9.2	9.1	(1)		
Secondary recovery.....		1.8	2.5	2.1	2.8	2.8	2.8	2.3	2.1	1.4	(2)		
Tin, wholesale price, Straits (N. Y.).....	.5200	.5209	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, slab:													
Price, wholesale, prime, Western (St. Louis).....	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production.....	66,104	70,035	70,492	64,723	71,739	68,223	69,440	66,607	65,830	64,753	61,600	65,614	64,337
Shipments.....	62,324	78,732	62,453	82,855	94,494	74,356	66,972	54,477	51,909	48,255	41,881	53,224	54,449
Domestic.....	61,482	78,710	89,949	82,650	94,296	74,313	66,839	54,023	51,803	48,084	41,410	52,052	51,326
Stocks, end of month.....	259,333	237,520	215,559	197,427	174,672	168,539	171,007	183,137	197,058	213,556	233,275	245,665	255,553
MACHINERY AND APPARATUS													
Blowers and fans, new orders.....		8,788			10,390				13,266		10,191		
Electric overhead cranes:‡													
Orders, new.....		602	889	807	410	640	850	1,331	1,133	1,898	1,795		
Orders, unfilled, end of month.....		4,226	4,530	4,738	4,493	4,630	4,587	5,032	5,622	7,016	8,274		
Shipments.....		683	581	599	655	522	569	746	549	411	461		
Foundry equipment:													
New orders, net total.....	547.6	397.4	422.4	465.3	604.7	325.0	404.7	375.4	411.7	532.2	577.2	457.8	416.6
New equipment.....	600.8	351.7	362.2	423.5	586.8	232.0	347.6	306.7	386.9	539.1	617.2	456.8	419.4
Repairs.....	360.8	558.4	634.7	612.9	667.8	653.5	606.6	618.2	499.2	508.4	436.9	461.5	406.8
Fuel equipment and heating apparatus:													
Oil burners:Ⓞ													
Orders, new, net.....	12,326	14,268	13,618	14,578	12,859	14,083	24,961	19,814	35,403	51,801	36,759	71,804	
Orders, unfilled, end of month.....	27,214	39,331	43,749	49,715	53,068	56,999	69,868	79,111	100,983	136,630	151,179	199,849	
Shipments.....	7,553	9,007	7,965	9,863	9,488	10,170	12,092	10,571	13,531	16,154	22,210	23,134	
Stocks, end of month.....	11,221	8,997	8,109	7,583	7,177	6,742	5,888	6,076	6,490	5,857	5,114	4,769	
Mechanical stokers, sales:‡													
Classes 1, 2, and 3.....	4,849	5,091	4,914	6,491	5,737	7,523	8,508	8,482	10,543	14,319	19,372	21,434	
Classes 4 and 5:													
Number.....	380	228	219	344	257	347	328	424	431	425	450	400	
Horsepower.....	70,390	44,322	43,075	72,248	49,042	74,049	68,107	105,255	80,922	89,758	94,616	76,520	
Unit heater group, new orders.....	4,653			3,778			4,199			5,581			
Warm-air furnaces (forced air and gravity flow), shipments:*	23,146	23,730	22,401	28,285	25,617	29,422	32,695	27,501	33,095	34,586	40,117	41,458	
Machine tools:*													
Orders, new, net.....	62,504	58,619	58,024	47,488	19,009	26,198	23,202	15,634	240,498				
Orders, unfilled, end of month.....	260,880	281,252	302,612	310,052	289,089	274,786	256,871	256,871	32,504	32,500	27,300	31,200	26,084
Shipments.....	23,276	36,785	37,353	36,018	39,977	40,170	39,825	41,040	32,504	32,500	27,300	31,200	26,084
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps.....	22,838	32,955	26,279	31,408	23,848	28,807	24,534	25,566	25,088	22,995	25,470	24,050	
Power pumps, horizontal type.....	248	556	476	773	783	641	482	(1)					
Water systems, including pumps.....	20,427	29,036	27,911	30,993	28,362	33,733	33,607	31,199	32,259	32,189	38,898	36,529	
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....	1,925	2,242	3,579	3,326	3,284	3,237	3,177	3,220	3,871	2,258	2,171	2,975	2,482
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number*.....	1,635	1,450	1,158	1,243	1,158	1,326	1,325	1,213	1,567	1,724	1,926	1,834	
Electrical products:†													
Insulating materials, sales billed.....	323	371	380	414	329	396	372	294	252	164	206	202	
Motors and generators, new orders.....	328	352	393	398	328	400	291	280	244	298	344	286	
Furnaces, electric, industrial, sales:													
Unit.....	6,152	10,653	11,193	15,904	11,098	4,513	8,431	9,952	4,192	7,092	8,104		
Value.....	491	870	883	1,741	1,068	353	783	859	386	701	690		
Laminated fiber products, shipments.....	4,779	5,546	5,666	6,085	5,671	5,795	5,329	4,301	3,336	2,005	2,659	2,556	
Motors (1-200 hp):													
Polyphase induction, billings.....	6,677	5,073	5,911	6,168	5,541	5,616	6,304	5,320	5,224	4,462	5,417	5,633	
Polyphase induction, new orders.....	7,490	6,200	6,535	6,639	6,541	7,577	6,737	5,992	6,012	6,624	10,691	7,260	
Direct current, billings.....	6,010	4,750	5,231	5,515	4,763	4,700	4,866	3,710	3,621	1,695	1,678	1,720	
Direct current, new orders.....	3,933	4,575	4,343	4,777	3,528	5,739	2,699	2,801	1,315	2,663	1,335	1,352	
Rigid steel conduit and fittings, shipments.....	9,266	11,276	14,141	9,842	10,300	10,505	11,757	9,001	9,364	9,734	11,794	13,426	
Vulcanized fiber:													
Consumption of fiber paper.....	4,093	3,845	3,901	3,825	4,407	4,094	4,237	3,120	3,372	3,017	2,490	3,152	
Shipments.....	921	1,149	1,166	1,272	1,428	1,284	1,322	1,321	1,029	1,067	746	825	875

* 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 machine tool shipments beginning January 1940 and new and unfilled orders beginning January 1942, see S-30 of the November 1942 Survey and S-31 of the August 1944 issue, respectively. 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; shipments beginning August 1945 are from the National Machine Tool Builders Association; comparable data are not available for new and unfilled orders after July 1945. 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 that office beginning January 1945 and to the War Production Board for 1944, 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.
• Includes unit heaters, unit ventilators, and heat transfer coils; the designation has therefore been corrected to avoid misinterpretation.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944		1945								
	December	December	January	February	March	April	May	June	July	August	September	October	November
PAPER AND PRINTING													
WOOD PULP													
Production:†													
Total, all grades..... short tons.....	706,299	733,612	801,024	739,570	834,628	793,702	852,365	818,100	739,080	772,677	730,426	820,913	799,092
Bleached sulphate..... do.....	64,132	65,811	70,099	67,705	71,589	70,307	73,592	69,397	66,984	69,294	65,963	77,440	71,683
Unbleached sulphate..... do.....	248,890	276,294	302,599	283,144	322,951	306,968	337,243	326,053	298,165	311,639	285,689	317,101	300,726
Bleached sulphite..... do.....	119,746	122,265	134,182	122,489	138,250	128,766	139,620	131,380	112,927	124,205	117,855	136,793	132,878
Unbleached sulphite..... do.....	59,860	67,367	74,908	65,429	74,261	69,748	73,891	70,809	65,986	65,355	64,130	67,011	66,105
Soda..... do.....	35,925	34,997	36,984	34,004	39,268	37,023	40,000	33,567	33,270	35,538	35,147	39,218	38,408
Groundwood..... do.....	140,248	133,068	136,861	124,587	143,667	137,995	139,140	134,207	117,648	123,214	118,905	136,623	144,913
Stocks, end of month:†													
Total, all grades..... do.....	71,646	66,847	75,955	72,207	74,879	78,231	86,228	81,588	78,371	72,421	67,840	65,680	69,253
Bleached sulphate..... do.....	3,999	4,162	7,211	5,212	5,247	5,142	6,321	4,749	4,238	4,534	4,010	6,009	5,471
Unbleached sulphate..... do.....	8,894	10,645	9,471	9,094	10,055	7,844	9,009	7,135	7,616	10,309	8,829	7,542	8,984
Bleached sulphite..... do.....	17,160	12,361	12,998	11,894	12,050	12,797	15,411	13,099	14,527	13,338	14,045	13,605	14,440
Unbleached sulphite..... do.....	10,014	8,169	10,015	8,499	7,252	7,220	8,063	8,048	8,527	8,053	9,121	9,704	10,033
Soda..... do.....	1,933	2,338	2,854	3,648	2,748	2,589	3,128	3,469	2,146	2,104	2,279	2,218	1,959
Groundwood..... do.....	25,885	25,580	29,718	31,090	35,886	39,987	41,416	42,025	38,294	31,358	26,209	23,024	24,321
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census):*													
Paper and paperboard production, total..... short tons.....	1,328,965	1,443,310	1,325,247	1,527,254	1,424,285	1,513,441	1,476,687	1,350,681	1,454,223	1,409,470	1,570,841	1,505,525	
Paper..... do.....	655,560	696,984	639,477	725,103	670,711	720,107	702,033	646,152	711,451	690,643	783,355	761,564	
Paperboard..... do.....	673,415	746,326	685,770	802,151	753,574	793,334	774,654	704,529	742,772	718,827	787,486	743,961	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new..... short tons.....	574,894	565,495	623,564	524,310	577,261	566,326	559,614	566,387	553,149	559,970	551,836	661,004	586,776
Production..... do.....	595,031	526,309	563,920	515,279	580,940	586,344	580,668	566,214	520,970	580,950	559,251	639,950	620,833
Shipments..... do.....	581,686	530,948	564,383	521,704	583,010	542,892	572,173	569,281	513,126	580,713	559,928	628,684	616,986
Fine paper:													
Orders, new..... do.....	83,000	100,100	96,150	75,692	92,456	80,222	79,782	92,081	76,254	71,972	71,047	92,405	83,772
Orders, unfilled, end of month..... do.....	133,443	159,622	171,475	169,553	174,162	173,148	168,127	180,885	176,570	158,803	145,849	135,498	140,700
Production..... do.....	89,468	79,669	85,670	78,508	88,134	78,281	84,873	82,163	75,538	83,471	81,464	91,916	93,942
Shipments..... do.....	82,269	80,371	84,614	78,967	89,905	78,943	82,531	84,842	74,860	82,418	79,946	86,111	92,834
Stocks, end of month..... do.....	59,225	40,313	43,781	43,154	41,986	41,629	43,802	42,166	44,036	44,745	46,380	49,509	55,626
Printing paper:													
Orders, new..... do.....	178,905	171,885	206,665	157,147	181,844	166,722	161,686	170,041	171,669	181,000	184,181	225,184	183,523
Orders, unfilled, end of month..... do.....	180,500	144,231	154,712	152,991	152,923	163,809	160,167	156,175	165,727	176,948	195,267	212,526	193,692
Production..... do.....	193,015	162,936	172,189	166,355	178,771	166,537	176,460	174,398	154,752	179,770	172,037	205,359	201,025
Shipments..... do.....	192,350	163,224	170,364	159,849	177,982	166,199	170,092	176,610	152,112	178,478	174,664	202,864	199,356
Stocks, end of month..... do.....	56,160	53,329	55,542	50,612	50,375	51,835	57,817	56,443	59,166	60,239	58,676	61,228	62,835
Wrapping paper:													
Orders, new..... do.....	225,464	206,392	228,665	207,122	213,038	229,909	226,968	220,428	224,378	217,128	207,059	242,856	228,377
Orders, unfilled, end of month..... do.....	216,905	187,146	217,040	230,043	207,137	234,255	228,325	217,156	242,766	227,045	219,338	209,771	214,163
Production..... do.....	223,998	199,132	215,582	197,329	222,210	207,604	227,612	223,410	210,973	222,472	217,861	242,786	233,704
Shipments..... do.....	219,067	204,495	207,778	200,385	224,537	211,058	227,211	222,677	207,255	228,503	216,830	240,026	233,181
Stocks, end of month..... do.....	75,622	67,572	74,521	73,143	65,904	65,528	62,938	61,568	68,713	67,955	67,395	66,089	69,928
Book paper, coated:													
Orders, new..... percent of stand. capacity.....	62.6	52.2	56.7	53.0	54.5	55.8	56.4	55.8	55.2	56.1	58.1	69.2	60.5
Production..... do.....	64.7	54.2	52.4	55.6	57.0	54.7	61.3	53.7	55.6	58.1	68.1	67.7	67.7
Shipments..... do.....	67.0	50.6	57.4	57.9	56.3	55.1	55.5	55.4	52.7	56.2	57.1	66.9	66.7
Book paper, uncoated:													
Orders, new..... do.....	92.9	81.6	80.7	83.2	83.3	76.4	74.9	81.9	81.2	77.0	89.5	100.0	89.2
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production..... percent of stand. capacity.....	96.4	78.3	76.3	79.8	82.5	81.8	81.2	82.4	77.2	80.4	83.5	93.8	97.2
Shipments..... do.....	93.5	77.7	76.8	80.7	83.0	81.8	78.3	83.0	75.8	80.3	84.3	92.0	96.1
Newsprint:													
Canada:													
Production..... short tons.....	276,931	244,970	264,766	239,661	263,776	245,429	264,464	266,417	270,640	287,028	269,963	310,975	299,158
Shipments from mills..... do.....	262,765	230,780	232,110	217,220	267,163	263,754	264,767	258,348	282,065	304,114	277,018	308,090	298,005
Stocks, at mills, end of month..... do.....	80,360	56,571	89,227	111,668	108,281	89,653	97,722	86,297	69,211	62,156	65,041	66,194	66,194
United States:													
Consumption by publishers..... do.....	225,378	205,952	185,193	175,062	202,802	203,234	205,797	190,511	177,905	202,911	213,294	236,939	236,090
Price, rolls (N. Y.)..... dol. per short ton.....	61.00	58.00	58.00	58.00	58.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00	61.00
Production..... short tons.....	61,563	61,169	60,381	58,228	64,733	59,757	63,708	60,828	57,081	56,518	56,722	62,267	62,602
Shipments from mills..... do.....	62,551	61,295	60,120	59,095	66,166	58,942	63,498	56,492	58,311	58,201	59,802	60,101	62,186
Stocks, end of month:													
At mills..... do.....	6,340	7,357	6,718	6,751	5,318	6,133	6,403	10,739	9,509	7,826	4,746	6,912	7,328
At publishers..... do.....	222,266	206,784	272,897	259,147	253,136	243,643	240,437	245,518	263,277	275,338	258,752	254,834	246,227
In transit to publishers..... do.....	44,078	45,496	50,160	53,740	45,532	47,985	43,539	40,459	46,865	47,399	55,215	46,882	47,556
Paperboard (National Paperboard Association):‡													
Orders, new..... do.....	601,526	621,244	733,751	620,084	714,741	668,913	705,924	657,211	655,365	665,280	629,899	704,867	653,196
Orders, unfilled, end of month..... do.....	462,446	479,301	565,064	558,285	549,631	546,211	546,211	499,505	507,758	494,699	492,880	511,022	472,568
Production..... do.....	583,569	606,300	652,913	603,191	702,416	653,605	706,479	683,957	610,126	659,672	619,388	704,564	664,076
Percent of capacity..... do.....	85	85	91	95	97	97	96	96	86	86	91	97	95
Waste paper, consumption and stocks:§													
Consumption..... short tons.....	347,495	353,103	393,004	353,704	426,213	393,395	416,605	405,773	351,805	383,116	366,642	412,472	385,249
Stocks at mills, end of month..... do.....	199,353	186,383	164,576	163,918	172,933	187,459	194,395	191,285	198,554	190,810	187,185	203,657	204,675
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*..... mil. sq. ft. surface area.....	4,047	3,856	4,231	3,813	4,264	3,911	4,112	4,124	3,751	4,141	4,147	4,774	4,421
Folding paper boxes, value:*													
New orders..... 1936=100.....	274.5	281.0	317.0	287.2	273.2	297.1	268.3	250.8	235.2	240.4	243.6	273.4	302.7
Shipments..... do.....	260.7	257.9	269.5	251.4	298.2	263.0	279.4	272.0	239.6				

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

	1945		1944		1945								
	December	December	January	February	March	April	May	June	July	August	September	October	November
PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail.....dol. per short ton..	15.06	13.86	13.87	14.00	13.98	13.88	13.87	13.89	14.90	14.91	14.93	14.92	14.93
Wholesale.....do.....	12.389	11.430	11.430	11.430	11.430	11.476	11.476	11.714	12.214	12.233	12.281	12.281	12.281
Production.....thous. of short tons..	3,972	4,518	4,195	4,445	5,238	5,309	2,071	5,634	4,915	4,629	4,613	5,273	4,533
Stocks, end of month:													
In producers' storage yards.....do.....	130	445	322	289	285	277	219	180	174	198	203	140	132
In selected retail dealers' yards.No. of days' supply..	13	19	12	10	13	16	19	17	17	16	17	16	19
Bituminous:													
Industrial consumption and retail deliveries, total thous. of short tons..	51,673	55,186	59,082	52,549	51,693	43,997	46,080	42,850	41,733	41,444	39,485	41,054	44,089
Industrial consumption, total.....do.....	38,440	41,813	42,780	38,252	39,583	36,198	37,252	35,046	34,553	33,553	31,547	32,124	34,696
Beehive coke ovens.....do.....	611	632	714	708	828	588	867	869	852	707	464	311	571
Byproduct coke ovens.....do.....	7,333	7,984	7,934	7,216	8,060	7,454	7,868	7,343	7,695	7,181	7,130	5,617	6,798
Cement mills.....do.....	467	352	296	265	265	281	313	321	336	379	401	434	477
Coal-gas retorts.....do.....	(e)	138	145	133	138	129	128	124	118	(e)	(e)	(e)	(e)
Electric power utilities.....do.....	5,804	7,066	7,119	6,210	6,187	5,910	5,984	5,971	6,065	6,016	5,315	5,566	5,480
Railways (class I).....do.....	10,999	11,758	12,014	10,749	11,407	10,592	10,683	10,066	10,061	9,727	9,254	9,692	9,870
Steel and rolling mills.....do.....	922	1,022	1,080	942	938	860	859	762	747	693	673	798	811
Other industrial.....do.....	12,304	12,861	13,478	12,049	11,760	10,384	10,550	9,590	8,679	8,550	8,310	9,706	10,589
Retail deliveries.....do.....	13,233	13,373	16,302	14,297	12,110	7,799	8,828	7,804	7,180	7,891	7,938	8,930	9,949
Other consumption, coal mine fuel.....do.....	202	204	239	214	239	198	229	236	217	218	212	169	222
Prices, composite:													
Retail (35 cities)†.....dol. per short ton..	10.59	10.33	10.33	10.35	10.36	10.34	10.50	10.54	10.55	10.57	10.57	10.58	10.59
Wholesale:													
Mine run.....do.....	5.436	5.237	5.237	5.237	5.237	5.241	5.361	5.388	5.393	5.430	5.433	5.433	5.433
Prepared sizes.....do.....	5.708	5.516	5.513	5.513	5.513	5.513	5.640	5.665	5.660	5.681	5.693	5.708	5.708
Production†.....thous. of short tons..	46,100	45,665	52,760	47,850	52,170	43,153	49,520	50,890	47,275	47,620	46,890	39,213	50,728
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..													
Industrial, total.....do.....	45,661	57,204	49,464	45,773	45,495	43,793	44,020	47,715	49,906	51,141	53,350	48,015	48,919
Byproduct coke ovens.....do.....	42,446	52,470	46,127	42,643	41,839	39,841	40,056	43,152	45,024	45,966	48,025	43,734	44,689
Cement mills.....do.....	4,804	6,112	5,695	5,610	5,452	4,456	4,428	5,128	4,753	4,503	4,624	3,666	4,607
Coal-gas retorts.....do.....	641	538	494	448	441	416	456	497	503	528	608	569	670
Electric power utilities.....do.....	(e)	243	214	189	175	167	181	205	192	(e)	(e)	(e)	(e)
Railways (class I).....do.....	14,668	16,305	14,098	12,916	12,519	12,350	12,620	13,736	14,282	14,690	15,534	15,138	15,137
Steel and rolling mills.....do.....	8,980	12,918	11,312	10,189	9,965	9,509	9,369	9,872	10,222	10,387	10,880	10,072	10,366
Other industrial.....do.....	594	701	665	666	725	695	681	703	656	680	746	548	602
Retail dealers, total.....do.....	12,759	15,653	13,449	12,625	12,562	12,248	12,321	13,011	14,416	15,178	15,633	13,741	13,617
Retail dealers, total.....do.....	3,215	4,734	3,337	3,130	3,656	3,952	3,964	4,563	4,882	5,175	5,325	4,281	4,230
COKE													
Price, beehive, Connellsville (furnace) dol. per short ton..	7.500	7.000	7.000	7.000	7.000	7.000	7.000	7.500	7.500	7.500	7.500	7.500	7.500
Production:													
Beehive.....thous. of short tons..	368	405	457	454	531	377	557	558	548	455	298	199	354
Byproduct.....do.....	5,183	5,640	5,876	5,060	5,646	5,227	5,528	5,166	5,430	5,071	4,997	3,942	4,789
Petroleum coke.....do.....	181	172	181	163	172	184	179	172	185	180	148	144	152
Stocks, end of month:													
Byproduct plants, total.....do.....	927	1,149	913	779	677	633	724	872	926	1,102	1,177	963	1,002
At furnace plants.....do.....	498	655	609	584	499	429	514	598	569	674	658	481	490
At merchant plants.....do.....	429	494	304	195	178	204	210	275	357	428	518	482	512
Petroleum coke.....do.....	187	174	131	125	141	150	148	154	160	162	159	159	159
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)†.....thous. of bbl.	145,125	145,071	134,882	146,285	143,221	152,295	149,682	155,040	152,771	128,236	131,567	138,705	138,705
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.	145,282	147,186	133,238	148,758	144,025	150,985	145,610	151,606	150,965	132,386	132,597	135,252	135,252
Refinery operations.....pct. of capacity..	95	93	96	94	95	97	98	98	96	85	84	92	92
Stocks, end of month:													
Refinable in U. S.†.....thous. of bbl.	1220,663	221,737	220,221	223,988	224,229	223,151	218,218	216,638	215,135	220,319	221,246	218,916	218,916
At refineries.....do.....	148,377	49,620	48,609	51,904	51,904	52,754	53,172	51,790	53,053	52,967	54,469	51,773	52,756
At tank farms and in pipe lines.....do.....	158,181	157,808	157,449	157,755	156,955	155,557	151,909	149,247	147,807	150,994	154,988	151,757	151,757
On leases†.....do.....	14,105	14,309	14,163	14,329	14,520	14,422	14,519	14,338	14,361	14,866	14,485	14,403	14,403
Heavy in California.....do.....	6,107	6,026	5,791	5,567	5,415	5,063	5,044	4,793	4,821	4,437	4,606	4,610	4,610
Wells completed†.....number.....	1,099	1,022	1,024	1,235	1,151	1,146	1,350	1,233	1,233	1,389	1,089	1,156	1,156
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†.....thous. of bbl.	2,553	2,012	2,148	1,698	1,570	1,377	1,271	1,250	1,446	1,386	1,540	1,855	2,043
Railways (class I).....do.....	8,863	8,488	7,726	8,571	8,152	8,649	8,361	8,300	7,799	6,953	7,420	7,274	7,274
Price, fuel oil (Pennsylvania).....dol. per gal.	.058	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.068	.068
Production:													
Gas oil and distillate fuel oil.....thous. of bbl.	19,058	20,556	20,267	20,934	20,443	21,941	21,891	22,099	21,740	19,204	19,009	19,964	19,964
Residual fuel oil.....do.....	41,278	41,862	37,141	39,471	38,660	41,569	40,527	41,881	41,200	34,183	36,452	37,937	37,937
Stocks, end of month:													
Gas oil and distillate fuel oil.....do.....	38,333	31,695	27,210	26,729	29,148	29,511	32,440	36,276	41,245	45,059	45,479	44,562	44,562
Residual fuel oil.....do.....	50,383	44,347	39,760	35,451	34,418	34,333	35,606	38,341	42,227	42,822	42,068	41,322	41,322
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.056	.059	.059	.059	.059	.059	.059	.059	.059	.059	.060	.060	.059
Wholesale, tank wagon (N. Y.).....do.....	.149	.161	.161	.161	.161	.161	.161	.161	.161	.161	.155	.149	.149
Retail, service stations, 50 cities.....do.....	.142	.146	.146	.146	.146	.146	.146	.146	.146	.146	.142	.142	.142
Production, total†.....thous. of bbl.	65,800	66,962	63,503	67,955	65,770	69,766	66,968	72,505	72,318	60,077	60,604	66,873	66,873
Straight run gasoline.....do.....	24,081	24,267	23,733	25,037	24,553	27,006	24,644	25,457	25,263	23,600	23,141	24,761	24,761
Cracked gasoline.....do.....	34,020	34,262	32,255	34,655	33,177	34,427	34,263	35,696	34,829	29,307	29,918	34,496	34,496
Natural gasoline and allied products†.....do.....	9,197	8,430	8,993	9,793	9,498	9,947	9,621	9,757	9,651	8,509	9,267	9,474	9,474
Used at refineries†.....do.....	6,003	6,843	5,457	6,138	6,077	6,114	6,065	6,551	6,236	5,081	5,483	5,425	5,425
Retail distribution§.....mil. of gal.	1,967	2,020	1,783	2,166	2,180	2,303	2,336	2,369	2,601	2,417	2,293	2,293	2,293

* Included in "other industrial."

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

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

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

‡ Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes, and also for chemicals beginning January 1945, and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through October 1945 for the items excluded are given in notes in previous issues of the Survey; November 1945 data are as follows: Sales of liquefied petroleum gases for fuel and chemicals, 1,782,000 barrels; transfers of cycle products, 76,000 barrels.

† Revised series. For source of 1939-41 revisions for bituminous coal, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1945 Survey. For 1941 revisions for the indicated series on

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total.....	thous. of bbl.	73,622	78,877	85,473	85,654	79,653	77,151	74,089	74,460	74,270	65,489	68,039	78,091
At refineries.....	do.	48,217	53,210	59,635	59,616	53,309	49,741	46,357	47,822	46,340	38,146	41,613	47,585
Unfinished gasoline.....	do.	13,208	12,789	11,984	11,793	11,151	11,179	12,039	11,122	9,733	9,085	8,766	8,449
Natural gasoline.....	do.	14,451	4,160	4,618	4,644	4,783	4,873	4,723	4,338	4,048	3,985	3,959	4,325
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania).....	dol. per gal.	.066	.074	.074	.074	.074	.074	.074	.074	.074	.068	.066	.066
Production.....	thous. of bbl.	6,461	6,614	6,291	7,056	6,260	6,445	6,337	6,520	7,089	5,858	6,447	7,504
Stocks, refinery, end of month.....	do.	5,765	4,674	4,181	4,215	5,022	5,847	5,737	5,800	7,571	8,082	7,564	7,355
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania).....	dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	1.60
Production.....	thous. of bbl.	3,581	3,504	3,062	3,589	3,716	3,882	3,567	3,645	3,712	3,128	3,265	3,485
Stocks, refinery, end of month.....	do.	7,815	7,796	7,641	7,423	7,307	7,026	6,770	6,321	6,505	6,840	7,221	7,595
Asphalt:													
Production.....	short tons.	481,100	471,200	420,900	467,100	524,000	631,100	681,100	790,200	772,600	662,900	650,000	564,400
Stocks, refinery, end of month.....	do.	626,200	730,000	808,200	862,000	909,300	915,500	835,300	730,700	592,200	524,200	503,100	558,400
Wax:													
Production.....	thous. of lb.	67,200	71,960	64,960	81,480	70,560	71,120	70,280	71,400	73,360	54,040	58,240	66,640
Stocks, refinery, end of month.....	do.	93,800	88,480	86,240	87,360	84,840	81,200	71,400	78,680	82,600	84,280	84,280	83,160
Asphalt prepared roofing, shipments:†													
Total.....	thous. of squares.	3,662	3,879	3,799	4,679	4,040	4,189	4,182	3,816	4,170	4,076	4,665	4,354
Smooth-surfaced roll roofing and cap sheet.....	do.	1,456	1,518	1,573	2,039	1,428	1,307	1,260	1,092	1,194	1,112	1,269	1,148
Mineral-surfaced roll roofing and cap sheet.....	do.	943	1,082	985	1,176	1,076	1,111	1,133	1,043	1,145	1,186	1,350	1,300
Shingles, all types.....	do.	1,263	1,279	1,231	1,465	1,537	1,771	1,789	1,681	1,831	1,778	2,045	1,907

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....	reams.	97,395	122,517	117,087	132,499	137,714	152,959	142,069	140,312	123,662	116,468	99,700	98,121	100,311
PORTLAND CEMENT														
Production.....	thous. of bbl.	9,772	7,387	6,379	5,371	6,398	7,084	8,088	8,934	9,237	9,921	9,826	11,104	10,705
Percent of capacity.....	do.	48	36	31	29	31	36	40	45	45	49	50	55	54
Shipments.....	thous. of bbl.	6,100	4,595	4,873	4,574	6,988	7,894	9,275	10,088	10,283	11,467	11,211	13,303	10,342
Stocks, finished, end of month.....	do.	16,423	19,863	21,367	22,171	21,588	20,787	19,699	18,535	17,486	15,966	14,595	12,885	12,751
Stocks, clinker, end of month.....	do.	4,460	5,329	5,739	6,023	6,185	6,008	6,834	5,273	4,808	4,556	4,572	4,109	4,022
CLAY PRODUCTS														
Brick, unglazed:														
Price, wholesale, common, composite, f. o. b. plant.....	dol. per thous.	17.031	15.055	15.298	15.377	15.354	15.372	15.406	15.415	15.621	15.568	16.036	16.881	17.051
Production.....	thous. of standard brick.	151,426	142,206	131,504	157,220	149,734	159,862	183,310	191,489	211,331	210,210	250,467	263,999	
Shipments*.....	do.	134,374	136,992	127,287	166,191	171,216	188,379	197,987	203,676	228,832	211,088	267,775	257,539	
Stocks end of month*.....	do.	277,884	281,111	285,795	276,312	248,210	218,507	203,413	191,640	174,462	172,832	158,800	163,994	
GLASS PRODUCTS														
Glass containers:†														
Production.....	thous. of gross.	8,605	7,667	8,031	7,304	8,812	8,524	9,295	8,702	8,694	9,242	8,995	9,885	8,978
Percent of capacity.....	do.	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.3	
Shipments, domestic, total.....	thous. of gross.	7,973	7,390	8,071	7,425	9,063	8,763	9,071	8,839	8,531	9,281	8,735	9,693	8,668
Narrow neck, food.....	do.	561	476	521	572	652	654	701	685	806	1,060	1,162	871	592
Wide mouth, food (incl. packers tumblers).....	do.	2,534	2,246	2,339	2,057	2,449	2,331	2,428	2,301	2,229	2,581	2,420	2,999	2,707
Beverage.....	do.	467	457	569	490	578	652	684	690	561	548	450	607	505
Beer bottles.....	do.	564	919	1,032	917	1,117	1,016	1,067	937	862	770	744	720	624
Liquor and wine.....	do.	1,087	866	863	823	778	724	784	840	840	896	865	1,123	1,127
Medicinal and toilet.....	do.	1,773	1,545	1,823	1,694	2,262	2,114	2,012	2,086	1,810	1,956	1,963	2,109	2,006
General purpose (chem., household, indus.).....	do.	647	586	593	523	761	684	720	673	694	739	687	838	742
Dairy products.....	do.	307	266	268	265	288	289	302	303	307	329	305	337	312
Fruit jars and jelly glasses.....	do.	34	29	63	85	176	299	372	322	423	402	339	390	53
Stocks, end of month.....	do.	4,328	5,097	5,361	5,359	4,803	4,413	4,444	3,986	3,981	3,795	3,835	3,815	3,857
Other glassware, machine-made: ‡														
Tumblers:														
Production.....	thous. of doz.	5,518	4,657	3,682	3,220	5,815	4,944	6,237	6,486	4,987	5,748	6,115	6,498	6,162
Shipments.....	do.	5,775	4,606	4,324	3,979	5,215	5,276	5,839	6,063	5,423	5,675	6,102	6,365	5,233
Stocks.....	do.	6,159	7,385	5,978	5,600	5,550	5,178	5,502	5,911	5,071	5,117	5,218	5,581	6,609
Table, kitchen, and householdware, shipments.....	thous. of doz.	2,892	2,901	2,705	2,311	3,027	3,050	2,656	3,190	2,308	3,118	2,558	2,789	2,820
Plate glass, polished, production.....	thous. of sq. ft.	429	7,013	8,915	7,363	8,996	8,489	8,637	6,081	8,481	8,966	10,354	7,335	543
Window glass, production.....	thous. of boxes.													
Percent of capacity.....	do.													
GYPSUM AND PRODUCTS														
Gypsum, production:														
Crude.....	short tons.	936,423				848,323			994,048			959,097		
Calcined.....	do.	552,394				539,848			603,491			628,871		
Gypsum products sold or used:														
Uncalcined.....	do.	308,302				266,237			263,942			287,753		
Calcined:														
For building uses:														
Base-coat plasters.....	do.	115,507				108,684			152,961			174,497		
Keene's cement.....	do.	3,379				2,549			3,293			3,591		
All other building plasters.....	do.	48,491				50,436			50,182			54,580		
Lath.....	thous. of sq. ft.	146,133				116,041			130,990			145,356		
Tile.....	do.	3,929				4,183			4,690			4,717		
Wallboard.....	do.	364,575				373,025			388,094			374,430		
Industrial plasters.....	short tons.	54,947				53,984			58,249			52,485		

* Revised. † See note I 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; data for January-October 1945 were compiled by War Production Board; subsequent data are from the Bureau of the Census; the designation of certain series has been changed to agree with that used currently by the compilers; there has been no change in the classifications. Data on asphalt prepared roofing cover all known manufacturers of these products and are total direct shipments (domestic and export); shipments to other manufacturers of the same products are not included; for data for September 1943-January 1944, see note at bottom of p. S-23 of April 1945 Survey.
 * New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 are shown on p. 24 of the February 1945 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944										
	December	December	January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	10,334	12,361	11,144	11,806	11,001	11,984	11,316	9,617	11,251	10,965	12,377	11,389	
Shipments.....do.....	10,595	12,389	11,368	12,263	11,269	12,194	11,654	9,208	11,353	10,811	12,035	10,658	
Stocks, end of month.....do.....	14,672	14,509	14,119	13,526	13,123	12,777	12,303	12,712	12,610	12,764	13,106	13,838	
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	651,784	758,809	850,425	781,149	857,431	769,209	830,414	785,945	672,973	739,811	701,000	759,806	743,450
Prices received by farmers†.....dol. per lb.....	.228	.209	.202	.200	.202	.202	.205	.209	.213	.217	.217	.223	.225
Prices, wholesale, middling 1 ¹ / ₄ ¢, average, 10 markets.....dol. per lb.....	.245	.216	.217	.216	.218	.221	.226	.227	.226	.224	.225	.231	.239
Production:													
Ginnings.....thous. of running bales.....	7,734	10,532	11,114	11,839	11,839	11,839	11,839	11,839	133	461	2,176	5,154	7,384
Crop estimate, equivalent 500-lb. bales.....	2,919	2,919	2,919	2,919	2,919	2,919	2,919	2,919	2,919	2,919	2,919	2,919	2,919
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	10,447	13,330	12,937	12,360	11,677	10,985	10,045	9,117	8,306	7,778	8,250	9,145	10,556
Mills.....do.....	2,311	2,272	2,246	2,232	2,195	2,143	2,060	1,989	1,909	1,778	1,690	1,852	2,137
Cotton linters:													
Consumption.....do.....	86	121	129	120	132	127	131	119	104	84	77	85	84
Production.....do.....	134	156	169	128	111	79	66	40	39	36	74	166	171
Stocks, end of month.....do.....	451	412	442	463	462	441	410	351	292	278	274	333	408
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards.....	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316
Prices, wholesale:													
Mill margins.....cents per lb.....	20.56	21.41	21.32	21.33	21.19	20.48	20.02	19.92	20.04	20.28	22.36	21.80	21.11
Denims, 28-inch.....dol. per yd.....	.223	.209	.209	.209	.209	.209	.209	.209	.209	.209	.216	.223	.223
Print cloth, 64 x 56¢.....do.....	.086	.092	.092	.092	.092	.091	.090	.090	.090	.090	.092	.096	.096
Sheeting unbleached, 4 x 4.....do.....	.120	.114	.114	.114	.114	.114	.114	.114	.114	.114	.117	.120	.120
Spindle activity:													
Active spindles.....thousands.....	21,552	22,212	22,261	22,220	22,232	22,159	22,168	22,189	22,029	22,170	21,912	21,722	21,605
Active spindle hours, total.....mil. of hr.....	7,733	8,761	9,956	8,924	9,914	9,021	9,637	9,240	7,926	8,793	8,371	9,143	8,672
Average per spindle in place.....hours.....	325	379	431	386	429	390	416	399	343	370	352	383	364
Operations.....percent of capacity.....	101.5	118.5	119.7	122.2	121.8	116.9	114.8	118.8	102.0	100.5	111.8	105.0	104.6
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	.470	.470	.470
Southern, 40s, single, carded (mill).....do.....	.592	.568	.568	.568	.568	.568	.568	.568	.568	.568	.592	.592	.592
RAYON													
Consumption:													
Yarn.....mil. of lb.....	49.0	47.9	45.5	53.0	48.8	52.9	50.6	48.6	50.5	47.9	53.2	52.8	52.8
Staple fiber.....do.....	13.6	14.4	12.8	13.7	13.6	14.3	13.4	13.7	12.7	11.9	15.1	14.8	14.8
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1 1/2 denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn.....mil. of lb.....	6.1	8.4	7.4	5.7	6.2	6.2	6.0	6.1	5.6	6.0	7.3	6.7	6.7
Staple fiber.....do.....	2.7	3.1	3.2	3.5	2.7	3.0	3.0	3.8	4.4	4.8	4.6	4.4	4.4
WOOL													
Consumption (scoured basis):†													
Apparel class.....thous. of lb.....	54,415	60,715	51,180	54,844	64,190	50,884	51,456	48,920	37,788	39,004	51,540	40,380	40,380
Carpet class.....do.....	4,915	4,490	3,196	3,196	3,400	3,032	2,980	3,010	4,332	5,828	8,600	6,416	6,416
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours.....	2,304	2,350	2,480	2,495	2,422	2,355	2,424	1,865	2,045	2,050	2,182	2,184	2,184
Narrow.....do.....	63	74	77	79	77	78	79	64	69	75	75	78	78
Carpet and rug:•													
Broad.....do.....	46	45	46	46	43	37	44	32	49	82	78	72	72
Narrow.....do.....	33	32	33	32	30	28	31	24	34	50	64	60	60
Spinning spindles:													
Woolen.....do.....	110,629	112,287	116,915	116,677	107,802	107,382	113,809	87,142	101,419	105,340	107,360	108,507	108,507
Worsted.....do.....	98,886	99,166	96,973	96,758	94,472	88,743	93,426	76,017	84,616	95,919	103,739	100,584	100,584
Worsted combs.....do.....	189	200	201	204	210	203	205	175	170	193	195	186	186
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb.....	1.035	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.....	.485	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545
Australian, 64-70s, good top making, scoured, in bond (Boston)†.....dol. per lb.....	.758	.735	.743	.750	.755	.755	.749	.745	.745	.755	.755	.755	.755
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, 3/4s, 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:†													
Total.....thous. of lb.....	361,595	361,595	361,595	361,595	361,595	361,595	361,595	361,595	361,595	361,595	361,595	361,595	361,595
Wool finer than 40s, total.....do.....	304,219	304,219	304,219	304,219	304,219	304,219	304,219	304,219	304,219	304,219	304,219	304,219	304,219
Domestic.....do.....	171,617	171,617	171,617	171,617	171,617	171,617	171,617	171,617	171,617	171,617	171,617	171,617	171,617
Foreign.....do.....	132,602	132,602	132,602	132,602	132,602	132,602	132,602	132,602	132,602	132,602	132,602	132,602	132,602
Wool 40s and below and carpet.....do.....	57,376	57,376	57,376	57,376	57,376	57,376	57,376	57,376	57,376	57,376	57,376	57,376	57,376

* Revised. † Total ginnings of 1944 crop. ‡ December 1 estimate of 1945 crop. § Total ginnings to end of month indicated.
 ♂ Production of 64 x 60 for which prices through June 1943 were shown in the Survey has been discontinued. © Price of 56 x 56 sheeting.
 ¶ For revised figures for cotton stocks for August 1941-March 1942, see p. S-34 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 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.
 † Data for December 1944, and January, April, July, and October, 1945, are for 5 weeks; other months, 4 weeks.
 ‡ Data through August 1945 exclude activity of carpet and rug looms operating on blankets and cotton fabrics; thereafter data for a small number of such looms are included.
 § Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). The farm price series has been revised for August 1937-July 1942; for revisions see note marked "†" on p. S-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942 (see p. S-35 of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation. The price series for Australian wool shown above is compiled by the U. S. Department of Agriculture; it has been substituted for the series compiled from the Boston Commercial Bulletin formerly shown, which has been discontinued; prices are before payment of duty; data beginning 1936 will be shown later.
 ¶ New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943, see p. S-35 of the August 1944 Survey; earlier data will be shown later. Data beginning 1939 for the new wool price series are shown on p. 24 of the February 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944										
	December	December	January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts)*													
Production, quarterly, total.....thous. of linear yards.....		126,647			137,535			127,786				107,718	
Apparel fabrics.....do.....		104,123			111,153			98,500				87,520	
Men's wear.....do.....		49,442			55,783			61,420				45,149	
Women's and children's wear.....do.....		40,409			38,073			22,542				31,023	
General use and other fabrics.....do.....		14,272			17,297			14,738				11,354	
Blankets.....do.....		20,119			24,287			27,696				18,024	
Other nonapparel fabrics.....do.....		2,405			2,095			1,590				2,168	
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.....		6,176	7,403	5,069	5,765	4,487	5,685	5,263	3,992	3,787	3,210	7,699	5,778
Pyroxylin-coated textiles (cotton fabrics): †													
Orders, unfilled, end of month.....thous. lin. yd.....		15,118	10,029	9,739	10,463	10,777	10,257	10,181	10,646	10,604	12,670	12,029	11,798
Pyroxylin spread.....thous. of lb.....		4,126	4,764	4,559	4,283	3,880	4,565	4,523	3,938	4,805	5,505	6,410	6,433
Shipments, billed.....thous. linear yd.....		5,079	5,492	5,930	5,662	4,950	5,824	5,539	5,147	6,673	6,119	7,908	8,191

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Trucks and truck tractors, production, total* number.....	29,542	70,682	67,065	64,213	74,732	67,279	70,958	66,345	64,563	44,779	31,583	42,225	53,634
Civilian.....do.....	28,702	15,653	15,019	14,032	18,339	18,980	22,315	23,131	21,394	27,532	30,472	40,900	53,103
Military.....do.....	760	55,029	52,046	50,181	56,393	48,299	48,643	43,214	33,169	17,247	1,111	1,325	531
Light: Military.....do.....	0	20,433	21,621	20,641	21,925	18,352	18,633	16,306	10,693	4,403	0	0	0
Medium:													
Civilian.....do.....	11,132	9,565	11,183	10,534	12,829	10,275	12,003	12,017	12,558	16,851	17,831	25,982	30,754
Military.....do.....	0	5,326	3,527	3,378	3,994	3,645	3,526	2,093	1,465	2,424	1	127	52
Heavy:													
Civilian.....do.....	5,054	6,088	3,836	3,339	3,726	3,959	4,624	5,592	4,843	5,398	6,401	5,654	5,437
Military.....do.....	760	29,270	26,898	26,162	30,474	26,302	26,484	24,815	21,011	10,420	1,110	1,198	479
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number.....	3,332	4,395	3,943	4,137	4,378	3,000	3,632	4,933	4,256	4,348	2,263	2,605	3,161
Domestic.....do.....	2,851	3,098	3,074	3,211	3,708	2,550	2,540	3,428	2,316	2,414	2,046	2,361	2,831
Passenger cars, total.....do.....	3	12	18	20	25	14	14	37	37	24	8	60	4
Domestic.....do.....	3	12	18	20	25	14	14	31	37	24	8	60	4
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands.....	1,760	1,764	1,767	1,769	1,770	1,771	1,770	1,769	1,773	1,771	1,769	1,767	1,765
Undergoing or awaiting classified repairs.....do.....	72	51	51	51	62	58	66	65	68	70	75	70	69
Percent of total on line.....	4.3	3.0	3.0	3.0	3.0	3.4	3.9	3.8	3.9	4.1	4.4	4.1	4.1
Orders, unfilled.....cars.....	36,426	34,417	34,579	35,031	34,162	31,640	29,387	27,968	32,058	37,398	37,468	37,136	35,172
Equipment manufacturers.....do.....	30,911	29,875	29,386	28,080	27,196	26,026	24,509	23,429	25,988	31,674	31,687	31,587	29,334
Railroad shops.....do.....	5,515	4,742	5,193	6,951	6,966	5,614	4,878	4,539	6,070	5,724	5,781	5,549	5,838
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number.....	2,555	2,161	2,333	2,331	2,302	2,361	2,407	2,303	2,420	2,514	2,562	2,662	2,662
Percent of total on line.....	6.6	5.5	5.9	5.9	5.8	6.0	6.1	5.9	6.2	6.4	6.5	6.8	6.8
Orders unfilled.....number.....	92	66	80	138	138	125	119	111	109	107	129	117	104
Equipment manufacturers.....do.....	64	41	32	92	97	89	89	86	82	80	84	75	67
Railroad shops.....do.....	28	25	48	46	41	36	30	25	27	27	45	42	37
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	420	368	420	445	402	352	372	246	322	246	246	246	246
Domestic.....do.....	393	342	385	410	365	324	355	229	313	239	239	239	239
Exports.....do.....	27	26	35	35	37	28	17	17	9	7	7	7	7

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index†.....1935-39=100.....	233.0	228.8	216.7	225.2	232.2	218.6	219.5	213.7	212.7	205.3	194.5	189.9	
Industrial production, combined index†.....do.....	256.0	245.8	240.3	248.0	252.2	238.0	236.2	230.1	226.5	223.9	210.8	197.7	
Construction†.....do.....	121.0	96.0	107.7	166.2	205.2	164.3	203.6	176.7	150.0	168.7	142.2	201.2	
Electric power.....do.....	144.7	151.6	150.1	154.2	165.5	165.4	161.3	154.6	146.3	144.8	139.7	139.7	
Manufacturing†.....do.....	283.7	274.3	270.0	271.1	271.1	256.1	252.5	248.9	247.6	244.1	231.9	211.0	
Forestry†.....do.....	126.1	116.8	127.3	137.7	118.5	123.5	124.5	125.0	123.8	123.8	133.2	135.1	
Mining†.....do.....	189.3	174.0	147.9	173.5	183.2	188.9	174.6	160.9	156.2	150.4	132.9	130.6	
Distribution, combined index†.....do.....	185.5	193.7	167.7	177.9	190.7	178.6	191.0	179.7	184.0	166.8	160.7	173.7	
Agricultural marketings, adjusted:†													
Combined index.....do.....	167.7	255.1	142.8	129.0	238.9	177.5	165.0	312.7	84.2	51.3	70.6	117.1	
Grain.....do.....	168.9	278.0	143.1	128.4	269.3	190.8	176.4	351.1	74.0	35.7	59.4	105.6	
Livestock.....do.....	162.5	155.8	141.4	131.6	106.8	119.8	115.6	144.4	128.6	119.0	136.6	166.9	
Commodity prices:													
Cost of living.....do.....	118.5	118.6	118.6	118.7	118.7	119.0	119.6	120.3	120.5	119.9	119.7	119.9	
Wholesale prices.....1926=100.....	102.5	102.8	102.9	103.0	103.4	103.0	103.2	104.0	103.4	102.7	102.9	103.1	
Railways:													
Carloadings.....thous. of cars.....	272	279	264	300	292	310	322	306	314	300	341	322	
Revenue freight carried 1 mile.....mil. of tons.....	5,192	4,750	4,612	5,175	5,368	5,739	5,919	5,692	5,251	5,159	5,495	5,495	
Passengers carried 1 mile.....mil. of passengers.....	662	471	420	497	452	492	622	735	706	569	498	498	

* Revised.

† Beginning in the October 1945 Survey, 1945 data for pyroxylin spread represent 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); 5 additional companies were added in August 1945 which accounted for the following percentages of the August totals: Orders, unfilled, 6.3; shipments, 7.7; pyroxylin spread, 4.8.

† 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 truck tractors are from the War Production Board (now Civilian Production Administration) 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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