

JULY 1945

SURVEY OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of

CURRENT BUSINESS

VOLUME 25, No. 7

JULY 1945

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Published by the Bureau of Foreign and Domestic Commerce, AMOS E. TAYLOR, *Director*—Department of Commerce, HENRY A. WALLACE, *Secretary*. Subscription price \$2 a year; Foreign, \$2.75. Single copies, 20 cents. Price of the 1942 Supplement, the last issued, 50 cents. Make remittances direct to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C.

The Business Situation

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

THE drift during June was in the direction of gradual easing of the pressure upon the economy, as the initial steps were taken to adjust the war machine for the final smashing of the Japanese Empire. That it was a drift, rather than a sharp shift, is attributable to the fact that adjustments in the output of war goods and in the size of the armed forces were comparatively minor, only an earnest of the reductions to be experienced later in the year.

The main impact of the change has been in the volume of new orders flowing to manufacturers. Buyers are eager to place commitments for most lines of goods, but considerable confusion naturally exists about the ability to deliver enlarged quantities of consumers' durable and nondurable goods over the next few months, and adjustments of military schedules require net cancellations

of substantial size, rather than increased commitments.

Adjustments in New Orders

The general tendency for the durable goods industries is evident from the accompanying chart of the flow of new orders in relation to shipments. The main outlines of the curves for new orders since last winter are similar in each of the four groups of durable goods industries shown in chart 1. The declines since March are in part a reaction to the inordinate rise in orders that occurred in response to the "Belgium Bulge" psychology and which had little relation to anticipated changes in production.

The rapid upswing in orders piled up unreal backlogs that had to be cleared away if the road to reconversion was to be opened. The accelerated decrease of new orders in May—the first sign of

post VE-day cutbacks—was a start in the direction of bringing the order boards in a more realistic alignment with the new munitions outlook. The straightening-out of the order boards is a necessary prerequisite for business in planning resumption of civilian output.

An illustration of how quickly the effects of cutbacks are spread can be seen in the antifriction bearings industry. The latter, though a relatively small industry, manufactures products that are very widely used in combat equipment as well as in civilian metal goods.

In May, as the growing volume of cutbacks became known, cancellations of orders for ball and roller bearings were more than 2½ times those of the preceding month and amounted to half the May volume of shipments. This development, however, was only a sign of the times and could have little immediate impact on the disposition of productive activity. For, despite the increase in cancellations, unfilled orders still represented a backlog of over 6 months at the current rate of shipments.

The same picture holds generally for durable goods as a whole. Though the downward swing in new orders has encroached some on total volume of unfilled orders, the decline has as yet not assumed such proportions as to seriously affect output, as can be seen in the heavy lines on chart 1, which measure the dollar value of shipments.

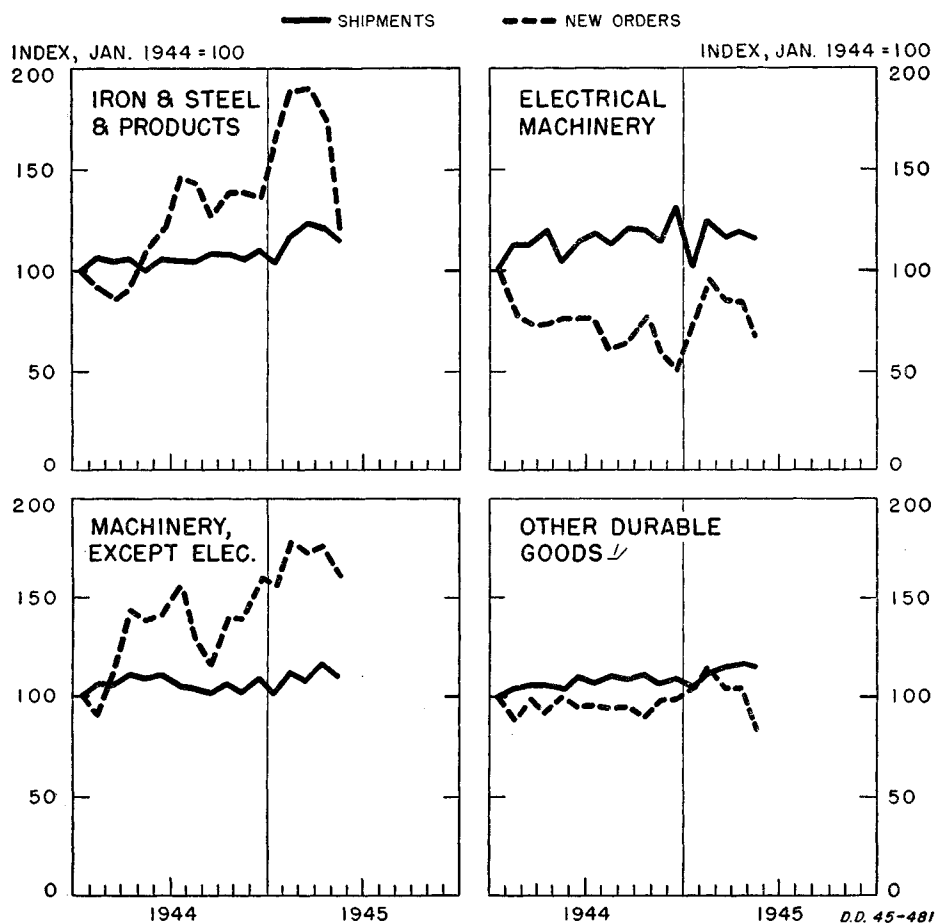
Steel the Big Factor

The most important pressure area is seen in the upper left-hand panel of the chart. This is the steel producing industry. Orders after the German winter drive soared to almost double the rate at the beginning of 1944. If order books could be cleared of all the future steel not required by reason of the cutbacks in military production, the relationship of orders to shipments would be quite different from the deficit tonnages of recent months—a paper deficit that reflected psychology rather than a really tight situation produced by armament needs.

There will be available in the second half of 1945 large amount of steel to expand the output of nonmilitary goods. Considerable unscrambling of the orders is yet necessary to get this freed steel flowing into final products.

The adjustment in machinery has been even less prompt than in the case of steel products, though in electrical the decline in the ship program over the past year has been reflected in a downward tendency of new orders. New orders for machinery, other than electrical, increased between March and April and showed a lesser proportional decline in May than in the case of the other industries.

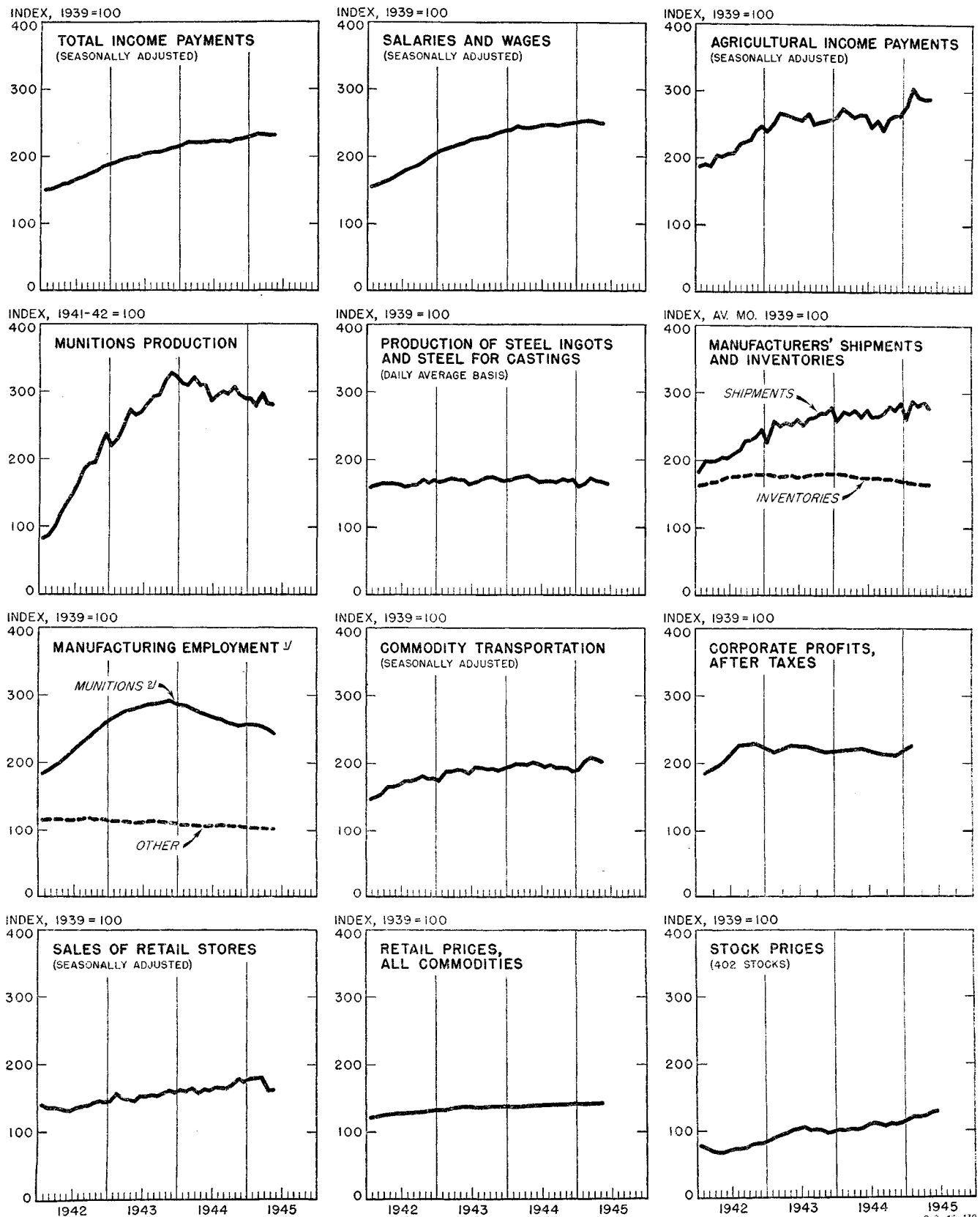
Chart 1.—Shipments and New Orders for Selected Durable Goods Manufacturing Industries



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

Source: U. S. Department of Commerce.

Chart 2.—Selected Business Indicators



¹ Includes all full-time and part-time wage earners and salaried workers in manufacturing industries who are employed during the pay period ending nearest the 15th of the month.
² Includes all metal-using industries, the rubber industry, selected chemical industries, and government-operated navy yards and manufacturing arsenals.
 Sources: U. S. Department of Commerce except for the following: Munitions production, *Facts for Industry*, War Production Board; steel ingots, etc., basic data from American Iron and Steel Institute; manufacturing employment, U. S. Department of Labor; stock prices, Standard and Poor's Corporation.

New orders for this category of equipment, especially metal-working machinery, were bolstered by two factors: Foreign orders and demand for machinery needed for reconversion to civilian output. This pattern is similar to the period of conversion to war, when demand for metal-working machinery was the forerunner of the increasing demand for metal goods generally.

For durable goods as a whole, it can be expected that new orders will continue to go down for awhile. The pick-up will come again when reconversion really gets underway. However, except under conditions of inflation, the absolute level of new orders will remain below the recent highs.

Volume of Cutbacks Increase

While the flow of shipments from manufacturers through June was maintained, as the armed services did not immediately curb the flow substantially with the coming of VE-day, the trend during the second half of the year will be downward because nonmunitions output cannot rise sufficiently to compensate for the drop that will occur in munitions. Meanwhile, of course, the inventories of matériel are piling up, with the current rate of use much below the rate of output which in turn was ample to sustain operations when two-thirds of our overseas land forces were engaged in Europe.

By the end of June, the munitions program for 1945 had been reduced to about 50 billion dollars, as contrasted with the 61 billion scheduled at the beginning of the year. Since the declines in the first half of the year were moderate, this means a substantial reduction in the final half of this year—probably by close to 30 percent in the last quarter from the output of the initial quarter. The effects of the shifting war program are analyzed in the article "National Economic Activity in 1945" in this issue.

The most significant development in the reductions of schedules introduced in June occurred in the case of combat and motor vehicles. The new schedules call for halving of output between the first and last quarters of this year. This will assure adequate facilities by the last quarter of 1945 for the proposed resumption of passenger car production.

Although one of the most important impediments to reconversion of the automotive industry thus was removed last month, the road to large-scale production is by no means cleared. Adequate supplies of steel, textiles, plastics, components, machine tools, and dies and fixtures, are still not assured. Procurement of these supplies and getting production started this year will depend upon the ingenuity and expediting pressure of the individual companies.

June also witnessed another cutback in ammunition. It was pointed out in last month's *SURVEY* that as of the end of May, despite the shift to a one-front war, fourth quarter schedules called for more ammunition than had been produced in the first quarter of this year. Further reductions this past month have brought down projected ammunition

output at the end of this year to 7 percent below that of the first quarter. Further and large cutbacks can be expected in this field. Such reductions are significant from the industrial standpoint, since some 15 percent of the heavy ammunition orders are concentrated in the automotive industry and over 60 percent are widely distributed among many plants important for reconversion.

Most Indicators Show Stability

The running out of contracts, and the decline in production ahead, has caused a reduction in munitions employment of 400,000 during the past 2 months. These separations have not resulted in any noteworthy increase as yet in either the volume of unemployment or in the claims for unemployment insurance benefits.

Aside from new orders for durables and munitions employment, the general indicators of economic activity are characterized by the absence of strong movement. Where changes are indicated they point downward, but the downturns are small. This is seen from an examination of the panels in chart 2. Although most of the series are plotted only to May, the same tendency prevailed in June.

The movement of the commodity transportation index to a wartime high in March is not to be taken as suggestive of a trend, rather it followed from the difficulties of the railroads during the severe winter weather and the consequent accumulation of movements in March and April. For the year to date, commodity transportation activity is about the same as in the comparable period last year. Manufacturing shipments, employment in nonmunitions manufacturing, profits, and retail prices all show movements that are relatively minor. The shift in the basic pattern is, however, indicated in the series on income and consumer expenditures.

Rise in Income Payments Retarded

The persistent rise in income payments has ended, with April and May being slightly below March. Income payments in May were, however, still at a seasonally adjusted annual rate of 163 billion dollars—4 percent above the record year of 1944 when payments totalled 156.8 billion dollars.

Again it is the influences responsible for the retardation rather than its magnitude that is of major interest. Such important factors of the civilian economy as agricultural income payments, manufacturing wages and salaries and income from trade experienced declines from February to May. The chief offset to these declines were Federal interest payments, and payments to the military personnel, including mustering-out pay and dependents' allowances.

Although mustering-out payments will increase under present military discharge policies, the planned reductions in the size of the Army will serve to stabilize military payments in the future. This factor, plus the continued decrease in manufacturing employment and the decline in retail trade discussed elsewhere suggests that the peak in income payments has now been passed.

Consumer Expenditures Drop

Likewise symptomatic of the slight recession in business activity is the decline in consumer expenditures in recent months. Indications are that the seasonally-adjusted dollar volume of consumer expenditures for goods and services in the second quarter of this year will be off several percent from the 104 billion dollar annual rate of the first quarter.

Evidence of this falling-off is to be found in sales of retail stores (see chart 2). The upward trend in sales carried through March, with April and May each 10 percent below the first quarter on a seasonally adjusted basis. Although preliminary indications are that sales recovered somewhat in June, retail sales in the second quarter of this year will be only slightly higher than the second quarter of a year ago, and well below those of the first quarter of 1945.

The chief factor in the decline in sales of durable goods stores from May 1944 was the drop in sales of motor vehicle dealers who did not have as much to sell. The 5 percent reduction from a year ago in sales of the home furnishings group reflects the tight supply situation for lumber and textiles.

Among the nondurable goods stores, eating and drinking places recorded the largest gain, 8 percent more than May a year ago. Difficulty in setting a good meat course on the table at home is encouraging dining out, and this is holding up restaurant sales in spite of the fact that restaurant menus likewise do not offer the variety of yesteryear.

On the other hand, food store sales have shown a declining trend since the year-end. The uneven meat supply situation and the inability of late shoppers to trade their red points for red meat led to the announcement of plans designed to increase civilian supplies and to distribute the available poundage more equitably, but the effect of the program will not be felt for several months. In general, the public continues to eat well, with many individual families procuring with their war-time incomes much more adequate diets than those which they were able to maintain prewar.

Inclement weather in May, as well as a reaction from the clothing buying wave of the first quarter, cut sales of apparel and general merchandise stores to the May 1944 level. Sales of women's wear stores alone continued above a year ago.

The decline in retail sales is related to problems of supplies of desired goods rather than income. Consumers continue to exercise some discrimination, despite the sellers' market.

In part, the early Easter and the increase in sales in the first quarter of the year may have occurred at the expense of the second. Although the dollar value of retail stores' inventories shows little change from 1944, consumers experienced considerable difficulty in obtaining certain items. In the case of food, consumption is restricted by high ration values for some items. It appears also that consumers were confused by prospects of reconversion and restrained their buying somewhat in anticipation of new durable goods coming on the market.

Foreign Trade Prospects

The end of warfare in Europe will result in major shifts in United States export trade. A decline in total exports has been underway for some months, as a result of reduced shipments of military products. Supply and shipping limitations have also curtailed the shipments of nonmilitary products. Notwithstanding the sharp upswing in exports of nonmilitary supplies since early spring in 1945, the backlog of demand for ordinary commercial exports and the additional demand for relief, reconstruction, and development have hardly been touched.

The needs of foreign economies provide a potential market for expanding the exports over a long period ahead. In a number of areas, notably Latin-America, means of payment have been accumulated during the war period for vastly expanded exports to meet deferred demands. For the most part, and especially in liberated Europe, the large requirements for supplies will be converted into effective demand, however, only to the extent that adequate financing is available to support relief and reconstruction or development needs.

With the cutbacks in the military supply program for our armed forces and our Allies, the supply situation for nonmilitary products will improve generally. Nevertheless, supply assistance will continue to be necessary in order to assure a minimum of exports of commodities in short supply needed for relief and rehabilitation—more particularly, fats and oils, meats, textiles, fuel, and lum-

ber. Supply assistance will also be necessary for other products in short supply, more especially those which will be needed for a balanced complement of products essential for large-scale reconstruction and development.

In view of the immediacy of foreign needs, supplies will in any event fall short of foreign import requirements throughout the coming year regardless of when the war with Japan is concluded. Assuming adequate supply and financial assistance, total exports are, nevertheless, unlikely to attain the over 14 billion dollar total of 1944.

Exports of military supplies are certain to remain well below the 1944 total. Any shipping thereby released will carry a much smaller dollar value of nonmilitary supplies, because cargo tonnage per dollar of product is higher for nonmilitary goods than military. Shipping availability will, accordingly continue to limit the increase in nonmilitary supplies until the end of the war in the Pacific.

Imports, by contrast, may be expected to increase as compared with the 1944 dollar volume. The extent of the increase will be determined in part by the ability to route military cargo vessels on their return trip from the war theaters so as to pick up the commodities available for shipment to the United States.

The influence of some of the factors which will dominate the development of U. S. export and import trade in the next year may be discerned in the trade data of the recent past. The accompanying charts are based on data made public since foreign trade trends were discussed in the February issue of the SURVEY.

Import Trends

Imports have been rising since 1942, and reached a total of 3.9 billion dollars in 1944. Compared with prewar and with the years 1940-42, the principal change in the composition of imports as shown in chart 3, has been a marked increase in the proportion that crude foodstuffs are to total imports—from one-seventh in the years 1935-39 to over one-fifth in 1944. From 1943 to 1944 imports rose by almost half a billion dollars; crude foodstuffs accounted for roughly half of this increase, but the totals were also somewhat higher in each of the other broad economic classes.

The upward trend of imports has continued into 1945, with imports for consumption in the first 4 months 6 percent larger than in the same months of last year.

In fiscal 1946 the tendency of imports will continue to be upward. Some decline in the imports of materials required for war production is to be expected but, at least until VJ-day, such declines will for most products be largely or wholly offset by demands for materials arising from civilian production or from Government stockpiling programs. With civilian and military requirements continuing high, and with sizable commitments for food exports, an increase over the large 1944 import of crude foodstuffs would be possible. However, since the most serious food deficits are in other countries, any increase in available world food supplies may be channeled primarily into foreign rather than United States consumption.

Large backlogs of United States demand have accumulated for the products of European and Asiatic territories which have been or still are occupied by the enemy, but imports from the liberated areas will for some time be limited by the shortage of supplies available for export.

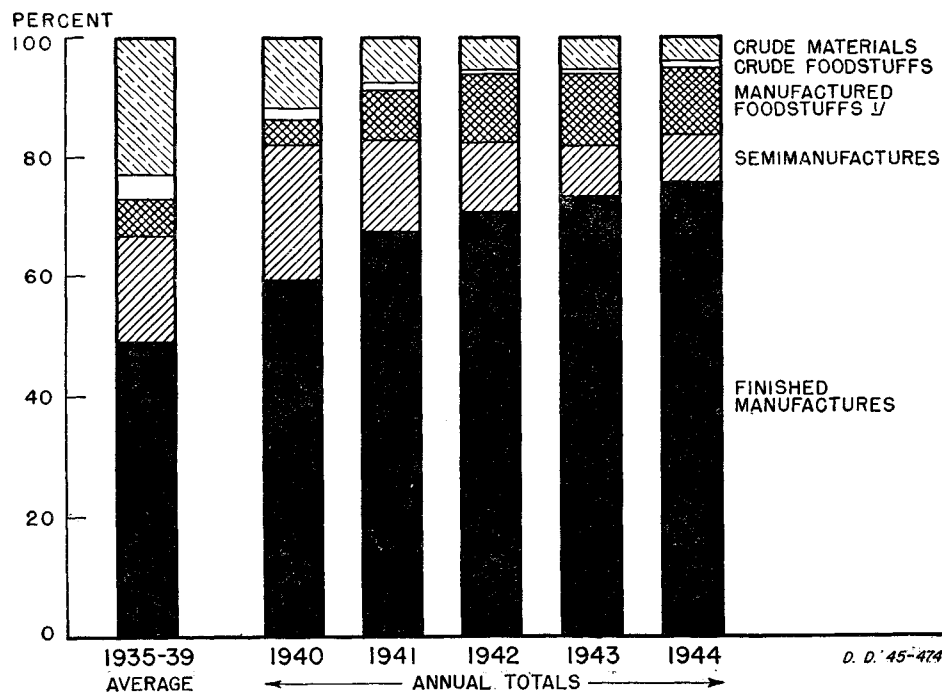
Imports from the United Kingdom and some of the European neutrals will undoubtedly increase substantially. Imports from the U. S. S. R., potentially large under conditions of expanding postwar foreign trade, cannot be expected in substantial volume in the next year because of the enormous internal requirements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

The actual increase in imports will depend largely on the shipping situation. With war-essential imports declining, realization of larger total imports will depend upon the feasibility of routing a sufficient number of the inbound cargo vessels via ports where additional imports can be loaded.

Next year's imports of materials will assist in increasing civilian output and in the reemployment of workers laid off as a result of cutbacks in munitions programs. Moreover, all commodity imports (other than for stockpiling) will aid in combatting inflationary tendencies in the economy—directly, in the case of consumers' goods, or indirectly, in the case of materials for the manufacturing industries.

Since world shortages of some basic commodities will continue over the next year, the United States demand will be in competition with the rest of the United

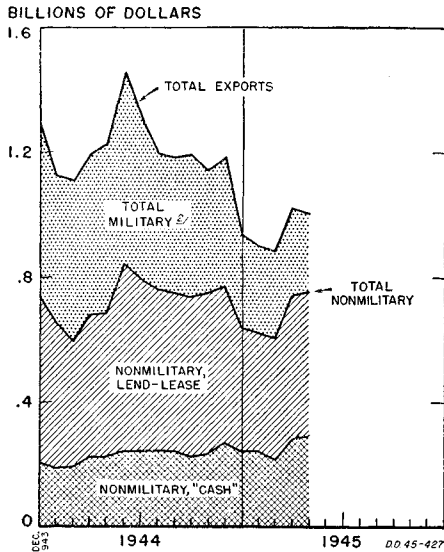
Chart 3.—Percentage Distribution of United States Imports for Consumption, by Economic Classes



¹ Includes beverages.

Source: U. S. Department of Commerce.

Chart 4.—Exports of United States Merchandise¹



¹ Nonmilitary exports include reexports; military exports are domestic merchandise only. Data do not include shipments to United States armed forces.

² Data include lend-lease and "cash" (nonlend-lease) exports; the latter represent less than 5 percent of the total military exports for any month.

Source: U. S. Department of Commerce.

Nations for the limited supplies of such goods. Unless an equitable allocation system is maintained, the domestic demand for sugar and leather, for example, might pull an unreasonable portion of these products into our markets, when contrasted with extremely low consumption in other importing countries.

Since the countries which have such goods available for export are eager to obtain dollars so that they can purchase American products, the attainment of an equitable distribution of commodities in short supply will be facilitated by adequate financing.

In sum, a moderate increase in our total imports may be anticipated during the next year. Not long after VJ-day, imports should increase strongly as the volume of goods available for export rises throughout the world.

Recent Export Trends

Although commodity exports (other than those of the United States armed forces, which are excluded from all regular trade data) reached the record total of over 14 billion dollars for the year 1944, the trend has been irregularly downward since the pre-Normandy invasion peak in May 1944. For April 1945 the figure was 1.0 billion dollars.

The decline since the spring of 1944 in the volume of military products, as shown in chart 4, accounts for the reduction in total exports. These military exports—including specialized combat matériel, but excluding civilian-type products such as unarmored trucks, radio and radar equipment, or military uniforms—have been almost entirely on Lend-Lease account. Since last May the monthly rate of shipment of these products has declined by 350 million dollars.

During the past year, nonmilitary products have consistently represented more than half of Lend-Lease shipments, and by April of this year they were almost twice as large, in dollar terms, as combat matériel in the Lend-Lease exports. A fact not generally understood is that vast amounts of goods such as we normally export in peacetime—machinery and tools, trucks, metals, petroleum products, agricultural products, etc.—have moved abroad during the war via Lend-Lease.

These shipments were part of our war effort and represented an allocation of our goods in accordance with the strategic plans for the speedy defeat of the enemies of the United Nations. One result, however, is that American products are even more widely known and approved throughout the world than before the war. In fact, these Lend-Lease shipments will entail substantial lasting benefits in the foreign demand for American products, under conditions favoring full international political and economic cooperation in the years ahead.

Cash Exports Rising

A breakdown of the nonmilitary exports between Lend-Lease and the so-called "cash" exports is also shown in chart 4. This category includes all shipments other than those on Lend-Lease account; for the most part, it has represented the flow of goods against private commercial transactions, although UNRRA shipments, which began a few months ago, are also included in the cash exports data.

Commercial exports have been increasing since early 1943 and—for areas not under Axis control—they have been

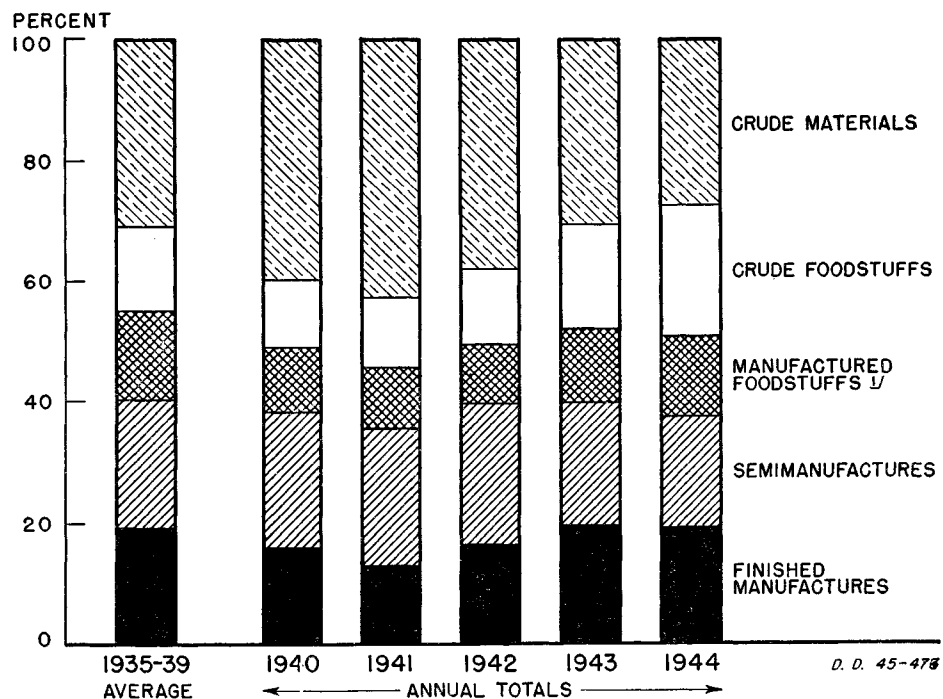
larger in dollars than they were before the war; for 1944 cash exports equalled the 1935-39 average exports to all areas. Higher export prices, however, make the comparison with prewar less favorable on a quantity basis. The trend of cash exports has been strongly upward during the period covered by the chart: The 204 million dollars of cash exports of nonmilitary goods in December 1943 represented 16 percent of total exports and the 294 million dollars in April 1945 represented 29 percent of the reduced total for that month.

Finished Manufactures Three-Fourths

The most striking feature of the wartime composition of our trade—as shown in chart 5—is the rapid increase during the war in the proportion of total exports which represent finished manufactures, other than foodstuffs. This trend, generations old in our export trade, has been stepped up sharply under the compulsion of war supply problems. A larger and larger part of our exports have been fabricated to the point where they were ready for installation and use without further processing.

The world-wide food shortage temporarily reversed the long-time downward trend of food exports in relation to total United States exports. Foodstuffs made up a somewhat larger proportion of our exports during the past 3 years than before the war—12.5 percent in 1944, for example, as compared with an average of 10.2 percent in 1935-39. Urgent relief requirements are likely to sustain the current situation for another year at least—until world food production is restored. Within the foodstuffs group, crude foodstuffs have remained at

Chart 5.—Percentage Distribution of Exports of United States Merchandise, by Economic Classes



¹ Includes beverages.

Source: U. S. Department of Commerce.

about the prewar level, in dollar volume, while processed foods increased rapidly through 1943.

Geographic Distribution

Chart 6 compares prewar and 1944 exports, according to area of destination. Total exports have increased substantially to each of the specified areas except the group of liberated European countries. The bulk of the Lend-Lease exports, and of total exports, was shipped to the United Kingdom and U. S. S. R. Including shipments for British use in other parts of the world, the United Kingdom received an even larger part of all Lend-Lease exports.

Cash exports to Canada, to the American Republics, and to Africa and the Near East in 1944 were well above the prewar average. In the Western Hemisphere, there were increases in quantities as well as in dollar values. It should be noted that for this chart, Italy—which was the destination of some 420 million dollars of lend-lease shipments for the British and other allied military forces—has been included among “all other countries.”

Export Prospects

The availability of the United States supplies during fiscal 1946 will continue to be vital to foreign countries. Because of the enormous backlog of domestic demand which has accumulated during the past three years, however, most industries can find a vastly enlarged market for their products at home during the next year. In this situation, discontinuance of the programming of exports not directly related to current and future military operations is favored by some. This would be an unwise step. Export policies, rather should be guided by our longer-run interests and we should continue to share short supplies on an equitable basis.

Requirements

With VE-day the needs of our Allies for lend-lease goods with which to fight the war have decreased substantially. This was pointed out by the President in transmitting the fiscal 1946 defense aid appropriation estimate to Congress early in June. The President's message stated, however, that lend-lease will be available to aid in the redeployment of our troops from Europe as well as to supplement the war effort of our fighting Allies.

Although lend-lease requirements have declined, other urgent needs exist throughout the world for all of the goods which we shall be able to export during the next year—and for some time thereafter. Relief goods are required in Europe and the Far East to alleviate physical suffering. Equipment exports, in large volume, are needed to permit the reconstruction of war-torn areas.

In other countries, and in some of the areas of war destruction, the development of basic resources is needed. United States capital goods are also required to aid the reconversion of areas where the economy has been distorted by the requirements of war production.

For the solution of these problems, United States cooperation has been pledged repeatedly in expressions of our foreign policy; the economic side of our war aims is the establishment of conditions for enlarged world production and consumption, supported by enlarged trade among the nations.

An additional, and often no less important, export demand arises from the fact that all over the world, just as in this country, there is an accumulated shortage of a wide range of commodities important in civilian life, especially of durable goods. The United States is the one nation able to produce a large export surplus to meet a wide range of these requirements, and particularly those for durable goods. The extent to which foreign needs are translated into exports will depend upon the availability of financing, of supplies of particular commodities, and of shipping.

Shipping

As discussed in some detail in the special section on Merchant Shipping below, the prospects are that export ship-

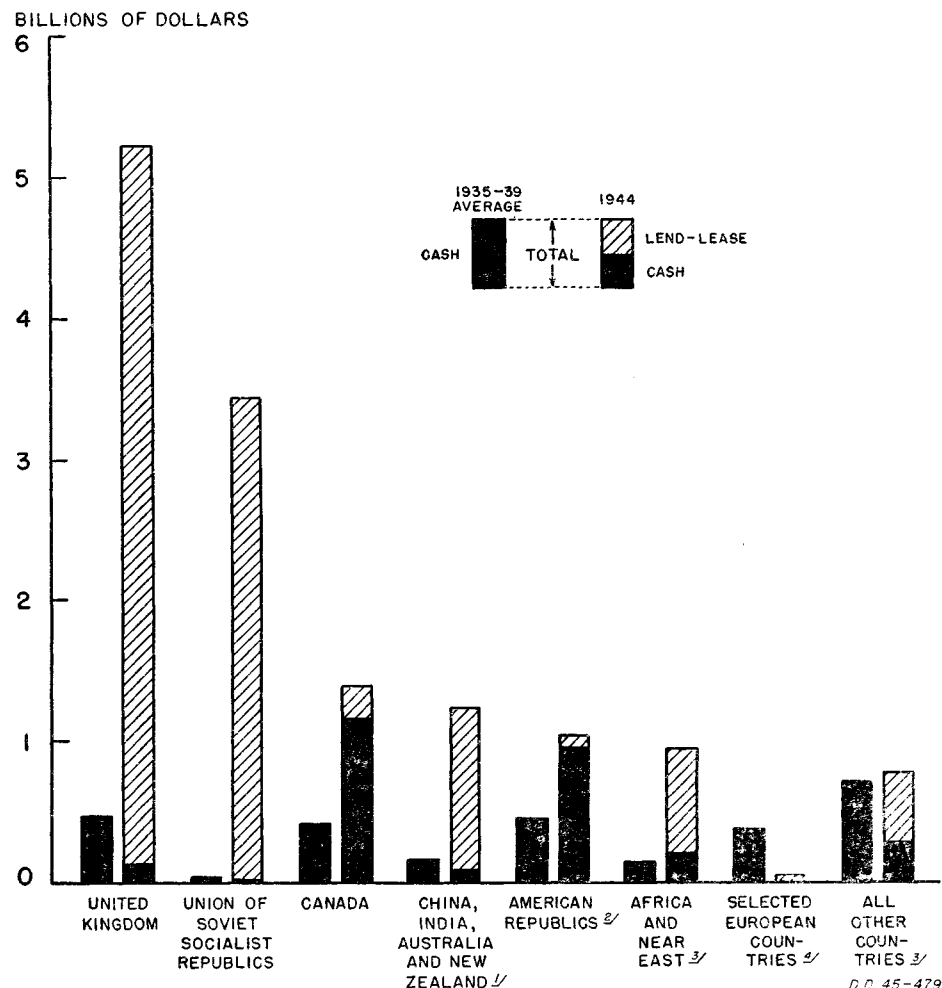
ping will continue tight during the next 12 months. Although an accurate forecast is not at present possible, it seems clear that shipping problems will require continuing careful attention if essential export programs are to be met.

Financing

Most of our exports during the war have been financed with lend-lease funds. Estimates of lend-lease exports for the next year have not been made public but it is clear that a substantial reduction is in prospect, in consonance with the smaller combined supply requirements of the Allies for the one-front war.

The major part of this reduction will be accounted for by declining shipments of military supplies. With respect to the nonmilitary products handled by FEA, the new appropriation as passed by Congress, together with the carry-over of unobligated funds, would make an estimated 4.0 billion dollars available for obligation during fiscal 1946. This compares with 7.8 billion dollars available and an estimated 5.8 billion dollars of

Chart 6.—Exports of United States Merchandise, by Countries



¹ Data include Burma, British Malaya, and Australian New Guinea.

² The 1935-39 average includes Panama Canal Zone for the years 1936 and 1937.

³ Data for Madeira Islands are included in "All Other Countries" for 1935-39 average and in "Africa and Near East" for 1944.

⁴ Represents European countries other than United Kingdom, Union of Soviet Socialist Republics, Germany, Italy, and the neutral countries.

Source: U. S. Department of Commerce.

lend-lease funds obligated by FEA in fiscal 1945.

Lend-Lease requirements in fiscal 1946 are concentrated in the first half of the year and the actual shipments during that period will continue to reflect obligation of funds and other procurement operations in the latter part of fiscal 1945. By the end of fiscal 1946 the carry-over of goods in the obligation-to-shipment pipeline will be much lower than at present. It appears likely therefore, that nonmilitary lend-lease exports in fiscal 1946 will fall short of recent volumes by a much smaller margin than the difference in funds available for obligation would indicate.

It may be noted that these data on funds cannot be related directly to the charted export data for two reasons: The funds appropriated to FEA are used to pay for shipping and certain other services aggregating a substantial sum, as well as for commodities; and some of the lend-lease products classified as nonmilitary are procured with funds appropriated to the military agencies rather than to FEA.

Few of the nations of the world are in a position to lay cash on the barrel-head for all of the United States goods that they will need during the next few years. Our commodity imports, plus American travel and other expenditures for services, will fall far short of providing the necessary dollars. Present foreign holdings of gold and dollar exchange are concentrated in certain countries and for the most part are needed as monetary and trade reserves.

From the longer-run view, moreover, United States as well as world prosperity will be better served if countries holding free gold and foreign exchange can use these assets to support continuing advances in foreign trade rather than being forced to dissipate them in meeting emergency requirements.

Thus additional financing is required simultaneously with the drop in Lend-Lease if urgent foreign needs are to be met. It may be noted that a recent amendment to the Lend-Lease Act specifically prohibits the use of lend-lease funds to finance postwar relief and reconstruction.

United Nations Relief

UNRRA represents one such source of funds. It will provide some of the relief, and a very limited amount of the rehabilitation needs of enemy-occupied allied countries which have little or no capacity to pay cash currently for imports. The UNRRA Council has thus far recommended that each uninvaded member country contribute one percent of its fiscal 1943 national income. On this basis, Congress has authorized 1.35 billion dollars for the United States participation in UNRRA, and probably more than one billion of this will be used to pay for United States merchandise exports. At last report (as of March 31, 1945), UNRRA exports of United States supplies amounted to about 5 million dollars. In recent months shipping has been allocated and UNRRA supply work has been stepped up.

Of the United States authorization for UNRRA, only 450 million dollars has thus far been appropriated by Congress. Congress has also authorized the transfer, upon certification by the Joint Chiefs of Staff, of an additional 350 million dollars in funds, supplies, or services available under the Lend-Lease Act.

In order to meet its responsibilities fully, it is believed that UNRRA will probably need about twice as much funds as will be available under the present method of determining contributions—especially as more and more territory is freed from the Japanese.

Relief is a special category of need which, if not appraised and handled separately, tends to obscure the scope and character of financial requirements arising from other causes. UNRRA was established to furnish supplementary supplies to the United Nations, as a grant, up to a minimum level of food, clothing, shelter, and medical care.

Given adequate relief, whether through UNRRA or through other means, the reconstruction and development needs can be handled on a sound commercial basis. Loans of this type are required for long maturities and with low interest rates, which is consistent both with the needs of the borrower and with the condition of investment funds and investment opportunity in this country. The nature of this problem was recognized in the recent Lend-Lease Agreement with the Provisional Government of France, which provides that supplies in pipeline at the termination of lend-lease aid shall be paid for over 30 years, with interest at 2½ percent.

International Funds

The International Bank for Reconstruction and Development, now before the Congress, will eventually be important in filling the gap between needs for United States products and current dollar position of foreign countries. However, because of the time which will at best be required to get this institution into effective operation following its establishment, it cannot be expected to aid substantially in financing the exports of fiscal 1946.

Reflecting the rather extensive general discussion of recent months, two proposals to expand the lending powers of the Export-Import Bank are now before Congress. Hearings, however, have not yet been scheduled. Whether the Export-Import Bank will become the Government institution for underwriting or undertaking the large volume of necessary reconstruction, reconversion, and development loans is not certain.

A further possible source of funds for export financing is, of course, the direct or portfolio investments of private enterprise and private investors, unaided by a government agency such as the Export-Import Bank. This will be of major importance in future years but, because of the unsettled conditions abroad, little help in meeting the most urgent of the foreign needs can be expected from these sources during fiscal 1946. Purely private loans to the countries most in need are likely to be restricted to relative short-term, fully secured loans—such as the

recent commercial bank loan against Netherlands gold—and the opportunities for such loans are inherently limited.

No estimates have been made public of the volume of loans or other special financing which will be necessary to meet the world's needs during fiscal 1946. It is certain, however, that for some countries the amount is substantial. Loans arranged during the year will cover, of course, not only the exports of the immediate future but also the advance planning and the placement of orders for capital goods having a long production cycle.

Supplies

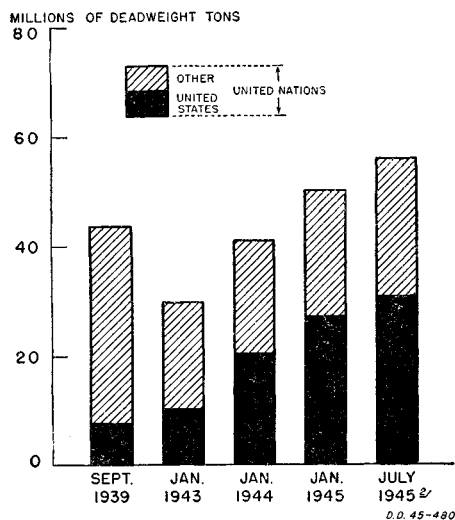
The questions about export supplies during the Pacific war are still matters of policy determination. The problem arises from the obvious fact that the supply of some commodities will fall short of unrestricted demand for months and even years into the future, until full reconversion to peacetime production can be authorized and until new output has worked off accumulated backlogs of demand. Meantime nonmilitary production will increase as materials, manpower, and facilities are released from the war. How should export demands be handled during this period? Under what circumstances should priorities or other "supply assistance" be given to export programs?

One possibility for the immediate future is to eliminate practically all of the programming and expediting of exports, maintaining supply assistance only for the reduced Lend-Lease programs and for wake-of-battle relief operations by the military in the Pacific, and maintaining export quotas or set-asides only as necessary to protect domestic purchasers from exports of the commodities in short supply. This would relieve business and government of most of the work and exasperation involved in present export programming and control.

Since practically every industry has its principal outlets in the domestic market and since established producers are threatened with new competition, especially in the war-expanded field of metal products, exports would be very small in volume while producers concentrated on domestic sales. Thus this method would permit domestic consumers, who have been on short or no rations for three years, to satisfy all of their demands at a somewhat earlier date. The fact that individual products were not available for export would prevent the export of other products—if a country cannot buy bulldozers it will not want concrete mixers and steel for highway construction.

An alternative export policy would provide for programming of exports, with allocations of important commodities in short supply relative to unrestricted domestic and foreign demand, treating the essential civilian economy of other countries on a parity with our own. Requirements for essential relief and reconstruction, which have no domestic counterpart, would receive supply assistance as necessary to get the goods for export. Export quotas would prevent an undue drain into exports, and could also assure

Chart 7.—Merchant Fleet of the United Nations¹



¹ Data for 1939 include those countries which signed the United Nations Declaration on January 1, 1942, and France and Denmark which signed later. The figures for 1943-45 include additional countries which became members of the United Nations; the merchant fleet of these countries, however, did not materially affect the totals. Data represent dry cargo vessels of 1,000 gross tons and over. Troopships and merchant-type ships owned by or under bareboat charter to the fighting services are excluded.

² Preliminary estimate.

Sources: U. S. Maritime Commission and War Shipping Administration.

availability of goods for the export programs up to the quota limits.

This would be consistent with our foreign policy; by rebuilding and developing the economies of other countries it would contribute to the creation of stability, security, and greater production and consumption throughout the world. By the same token this policy would serve to develop the large foreign markets which will be sought after the war, especially for the products of our greatly expanded metalworking industries, and thus would contribute directly to the postwar domestic objective of full employment and rising living standards.

Merchant Shipping

The easing of the pressure upon the economy following VE-day does not extend to the merchant shipping situation, except in the sense that temporary relief was afforded in the Atlantic while the realignment of ships and facilities took place. The magnitude of the task of expanding military operations in the Pacific is such—by reason of the great distances involved—that there will be little or no lessening in the proportion of the American merchant fleet required for army and navy uses.

Merchant Fleet Expands Three-Fold

This is true despite the vast wartime expansion of the merchant fleet. The United States fleet of merchant ships is now the largest to fly the flag of one nation, and comprises two-thirds of the merchant fleet of the United Nations.

Ships currently under the control of the United States War Shipping Admin-

istration (dry cargo and tankers) number 4,100 vessels, aggregating 44 million deadweight tons. This compares with 12 million deadweight tons under the United States flag in 1939 and with the fleet possessed by the British Empire in 1939 of 3,423 ships aggregating 24.2 million.

The growth of the American fleet has stemmed from a building program costing over 12 billion dollars since the inauguration of the defense program. From January 1942 to June 1945 the United States construction of new ships was equivalent to 83 percent of the entire merchant fleet of all the United Nations in 1939. The construction program accounted not only for the net gain, but replaced the 6 million deadweight tons of U. S. ships which were sunk by the enemy or otherwise lost at sea, and includes 3.2 million deadweight tons of new ships transferred under lend-lease as well as vessels built for the armed services.

Under the present shipbuilding program total new construction in the next 12 months will approximate 6.5 million deadweight tons, a major portion of which will be added to the existing merchant fleet.

Almost two-thirds of the United States fleet is composed of dry-cargo vessels. The remainder of the fleet consists of tankers which have a tonnage nearly 3 times that of the prewar tanker fleet.

United States Dry Cargo Fleet Expands

The new position of the United States merchant fleet is even clearer in the case of the dry-cargo vessels, which is illustrated in chart 7. The decline in the total length of the second and third bars mir-

rors the effect of enemy sinkings upon the United Nations' fleet. It was not until early in 1944, when as a result of the cumulative effect of expanded construction and the success in reducing submarine losses, that the dry-cargo merchant fleet of the United Nations returned to its prewar size. By the middle of this year this fleet was about 30 percent larger than in 1939.

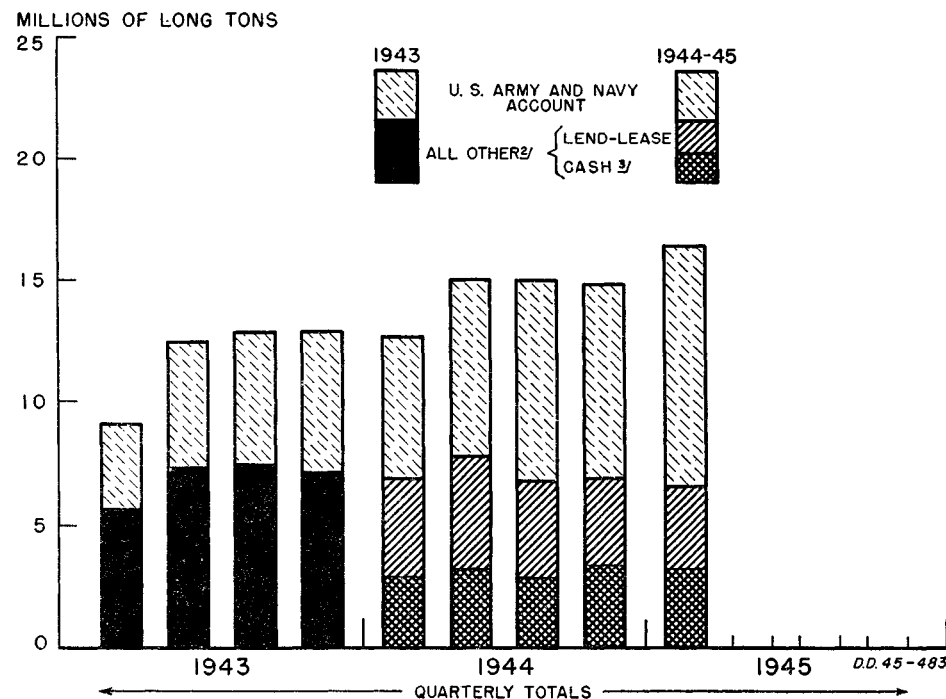
The major role of the United States in this development can be seen by the continuous growth of the black portion of the bars. While the fleets of the other United Nations are not yet back to their 1939 size, the United States dry-cargo fleet is now almost four times as large as before the war and instead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

Military Shipments Predominate

The type of tonnage carried overseas by dry-cargo vessels is shown in chart 8. This chart depicts the striking expansion since the first quarter of 1943 in shipments of a military nature—those to the account of the Army and Navy which do not appear in export figures. Such shipments will continue to dominate the merchant shipping picture during the remainder of 1945 as military strength is concentrated against Japan.

The tonnage of goods moving on military account from the United States will be below the levels of the two-front war because total army strength in the Pacific will be smaller than that employed in the two-front war and because men and materials will be shipped directly

Chart 8.—Ocean-Borne Dry Cargo Shipments From the United States¹



¹ Data include cargo carried on all vessels except shipments by vessels owned by or under bareboat charter to the U. S. Army and Navy. Such shipments were 1,284,000 tons, or 3 percent of the total, in 1943 and 2,488,000 tons, or 4 percent, in 1944.

² Data include lend-lease and cash exports which are not available separately prior to 1944.

³ Data include some shipments for relief and rehabilitation.

Source: War Shipping Administration.

from Europe to the Pacific. Moreover lend-lease shipments will decline substantially. Nevertheless, the logistics of the Pacific war are such that nearly all of the available shipping will be required to haul the needed volume of men and supplies. Military shipping requirements will show little or no decline and shipping space for nonmilitary purposes will continue very tight.

Commercial Shipping Continues Tight

Among the factors that give rise to this situation are the following:

(1) Supply lines from the United States and Europe to the Pacific are two to three-and-one-half times the shipping distance between the United States and the European theater. This means that considerably more shipping must be employed in any given time period to deliver the same volume of cargo.

(2) Port facilities in the Pacific are inadequate by far to meet the increased cargo load. Even with the large-scale expansion program now in progress, it will be difficult to prevent frequent unloading delays.

(3) Considerable tonnage will be required to transport the organizational equipment of forces moving to the Pacific. As much shipping space is required to move the initial equipment of a unit as to maintain and supply that unit for 6 months.

(4) As our full military might is brought to bear against Japan, Navy supply requirements will increase substantially.

As a result of these factors, the military use of shipping in the year ahead will be near the levels attained in the early months of this year when military operations in Europe reached their peak.

For the year 1945 the volume of relief and commercial shipments will show the effects of the temporary easing of the ship supply situation at the close of the European war.

From about the end of April, when the end of the war in Europe was imminent, to the middle of June, there was a decline in allocation of merchant shipping for Army and Navy use, freeing considerable cargo space for relief and commercial shipments. As the move to the Pacific assumes full proportions, however, the rise in military shipping requirements will become more pressing.

Chart 8 also illustrates the impact of shipping space on exports. As indicated above during the remainder of the year shipments on military account (the upper section of the bars) will be maintained or even increased. However, the composition of the lower sections of the bars will change.

While lend-lease shipments in dollar value are almost four times as large as cash—cargo shipments—they are in terms of tonnage almost equal. The dollar value of lend-lease tonnage is two and one-half times the dollar value per ton of cash exports. Hence in terms of shipping space released, the decline in lend-lease will not permit an equivalent offset of dollar value of commercial exports.

New Residential Construction

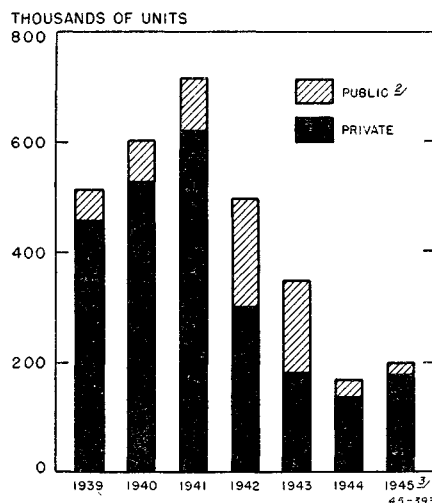
While some increase in new construction of residential housing is in prospect, as a result of the conclusion of the European war, the increase will not be significant compared to the demand. For the first five months of 1945, only 57,000 privately and 9,000 publicly financed family dwelling units in nonfarm areas were put under construction, or a total of 66,000.

Attainment of 180,000 privately financed units assumes that an average of 17,571 units would have to be commenced in each of the last seven months of this year. This would compare with 16,500 units started in May and 13,500 in April.

Materials Key to Expansion

The continuation of the low level of new residential housing activity follows from perspectives of shortages of certain raw materials and consequently a continuation of control over production.

Chart 9.—New Dwelling Units Started in Nonfarm Areas ¹



¹ Does not include trailer units or dormitory accommodations for single persons.

² Includes permanent, temporary, and demountable units.

³ Estimated as maximum total for the year.

Source: U. S. Department of Labor.

Lumber, with a limited supply for construction, continues to be the principal bottleneck. The amount used in residential building last year was less than one-fifth of the quantity consumed in 1941 and for the first half of 1945 the proportion will be even lower. However, the supply situation will soon begin to ease somewhat.

Recent military cutbacks have permitted a substantial increase in the third-quarter allocations of lumber for civilian construction over the relatively low volume of the second quarter and an additional quantity may be granted when the full effects of the cutbacks in military programs are felt. Manpower should be more readily available later in the year.

The availability of the metal-consuming building materials, such as plumbing

and heating, radiators, and stoves, will not present a serious obstacle as output can be expanded rapidly once War Production Board lifts, as is expected soon, the production controls over these items.

Because of these limiting factors and the consequent likelihood that FHA approvals must of necessity be conditioned upon WPB allocations of materials, total residential construction for 1945 at most will increase only about 30,000 units, or 18 percent, over the volume reached in 1944. Applications already received by the National Housing Administration indicate a demand sufficient to absorb the materials as quickly as they are made available.

Restrictions Alleviated

Restrictions on residential building were imposed by the War Production Board in order to conserve materials and equipment vitally needed in munitions production. They reduced the volume of new construction of family dwelling units in nonfarm areas in 1944 to the lowest total since the depression years of 1932-34.

The orders, first initiated in October 1941 and then greatly extended and strengthened in April 1942, brought all building materials under effective priority control. Furthermore, they placed a ban on all residential building except that authorized by National Housing Agency under a specific program to meet the emergency housing shortage created by the influx of migrant workers into war industry localities. Under these controls only a relatively small amount of materials has been allocated for residential construction, particularly in 1943 and 1944.

The immediate effect of the limitation orders caused a sharp reversal in the trend of residential building. This is strikingly revealed in the chart which shows the rising trend in the immediate prewar years and the rapid decline in the war years. Construction of 169,000 dwelling units last year represented less than one-fourth of the 1941 volume and for the three war years averaged 339,000 units as compared with an average of 611,000 units in the 1939-41 period. Despite the low volume in 1944 it was still considerably above the average of 118,000 units started during the depression years noted above.

An additional significant factor revealed in the chart is the virtual completion of the publicly financed war housing program as evidenced by the sharp decline of such building in 1944. The larger Government participation in 1942 and 1943 was dictated primarily by the necessity of providing quickly emergency low-cost housing facilities where private builders could not meet wartime conditions. These facilities, requiring a minimum use of critical materials, consisted for the most part of temporary-type structures and comprised more than four-fifths of all Government-financed dwelling units started in the 1942-44 period.

(Continued on p. 24)

National Economic Activity in 1945

By Louis J. Paradiso and Lawrence Bridge

THIS year will see the turning point in national economic activity. In general, the steady upward trend in production and income which has continued since the beginning of the European war in 1939 will be reversed in the second half of the year.

This downturn from the peak records of the first half will follow from cutbacks in the war programs and the necessary readjustments which industry must make—readjustments which will continue to characterize the economy for the next 2 or 3 years.

The effects of these transitional changes on purchasing power and employment should not be viewed with too much optimism. On the contrary, the trends must be watched very closely in order to prevent possible serious adverse consequences. For this reason a periodic analysis of the prospects in some detail and in quantitative terms provides an indispensable tool in correctly appraising the trend of economic developments.

As a guide to the near-term prospects, this article sets forth a quantitative evaluation of the general economic tendencies during the remainder of 1945, with indications of the position at the year-end and its implications on the direction of economic activity during 1946.

These projections are not intended to be predictions in the sense that analysts have a special insight into the future. Rather they are to be thought of as a series of judgments based on current available information on government and business plans and on a knowledge of the interrelated effects of economic factors as shown by past experience.

Basic Economic Problems

The ending of the war in Europe in May highlighted two basic economic problems. First, the necessity for constantly reviewing the war production program and tailoring it to the matériel needs for prosecuting a speedy and successful campaign against Japan. And, second, allocating the resources which are freed from war use for the production of civilian goods. The speed and the manner with which these two problems are solved will shape the trend and character of our national production for many months to come.

At the present time the war program is not firm. In recent months downward revisions have characterized the changes in the program and a degree of firmness cannot be had in its composition and size until the armed services have completely surveyed and determined their needs for

the war in the Pacific. As a consequence, the reconversion signals which industry has been given by the government so far have been spotty and uncertain in their effects. For the same reasons consumers are confused as to the prospects for new civilian goods.

These uncertainties, however, are not particularly important in an evaluation of the trend for the remainder of the year. Only a quick acknowledgment by the Japanese government that the time for unconditional surrender was at hand would alter the general future; in that case, of course, the decline in activity would be accelerated beyond that outlined in this article.

War Expenditures

The dominant factor in the economic picture is the volume of Government war expenditures. With the trimming of these outlays to the demands of one-front war, the question to be answered in evaluating the shift in the national product is how rapidly new private investment and the output of consumption goods in short supply can be expanded.

There is still considerable uncertainty as to the volume of munitions production in the last two quarters of 1945. The latest available munition production schedules (as of June 26th) show de-

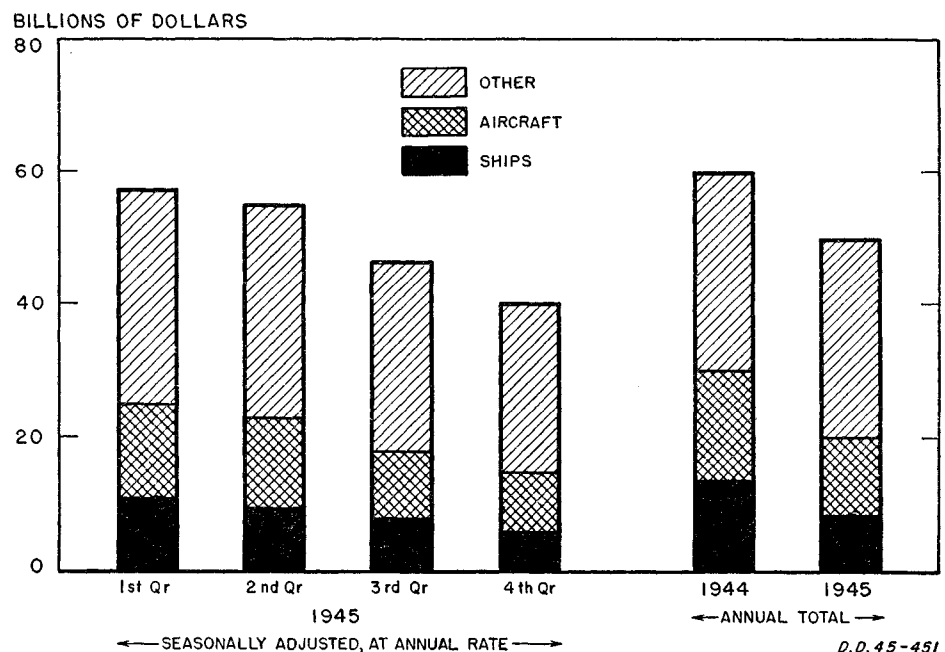
clines in procurement from the first quarter of this year of 17 and 26 percent, respectively, in the third and fourth quarters of 1945. Further scaling down of requirements are certain to appear. We have assumed in these projections that the cutbacks from the first quarter's production level will turn out to be 20 and 30 percent, respectively, in the third and fourth quarters.

The changes in munitions requirements as we shift our war resources from the European to the Pacific theater of operations are shown in chart 1 and in table 1. It is to be noted that cutbacks in the aircraft and ships components are considerably sharper than in the "other munitions" category.

Our recent victories in Okinawa and Iwo Jima, providing bases close to the Japanese homeland, permitted cancellation of a substantial part of the super-bomber program, as operations can now utilize the fleet of shorter-ranged Flying Fortresses and Liberators. Sharp cutbacks were also found feasible in most of our new fighter models now in the experimental stage.

The decline of about 60 percent in the ship program by the end of this year from the first quarter rate is weighted heavily by a drop of almost 80 percent in Maritime vessel construction. Com-

Chart 1.—Munitions Production
(In August 1943 Standard Prices)



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

Source: War Production Board.

bat ships, too, will be sharply curtailed—but ship repair and maintenance is scheduled to increase.

In the other munitions group, extremely sharp decreases in the production of combat vehicles, trucks, and guns, are somewhat obscured by the relatively stable scheduled output of communication equipment, ammunition, and other equipment and supplies.

Government war expenditures for non-munition items are expected to decline by about 10 percent by the end of 1945—a rate much less than the cut in munitions. This decline will occur chiefly in the outlays for pay, travel and subsistence for the Army which will release about three quarters of a million soldiers by the year end. Large outlays for foreign relief and rehabilitation plus those involved in the redeployment of our fighting men preclude any sharp reduction in this category.

To sum up, as a result of the defeat of Germany, Government war outlays are expected to be reduced from a peak annual rate of about 87 billion dollars in the first half of this year to a rate of around 65 billion dollars for the fourth quarter, getting down to a lower rate by the end of the quarter. Even with this reduction the Government deficit will continue very large.

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

Gross National Product

The prosecution of a war requires the most intensive utilization of a Nation's resources. The lengthening of the hours worked per week in nonagricultural industries from an average of 41 prewar to the current average of 45, the abnormal addition of over 7,000,000 persons to the labor force during the war period, and the almost continuous capacity operations of our industrial plants are indicative of the degree to which the resources of this Nation have been mobilized.

This mobilization for war was reflected in three basic changes which have characterized the economy since Pearl Harbor: (1) Sharp increases in the rate of total Government outlays for goods and services, reaching an annual rate of 100 billion dollars in the first half of this year; (2) sharp declines in private investment outlays from the record an-

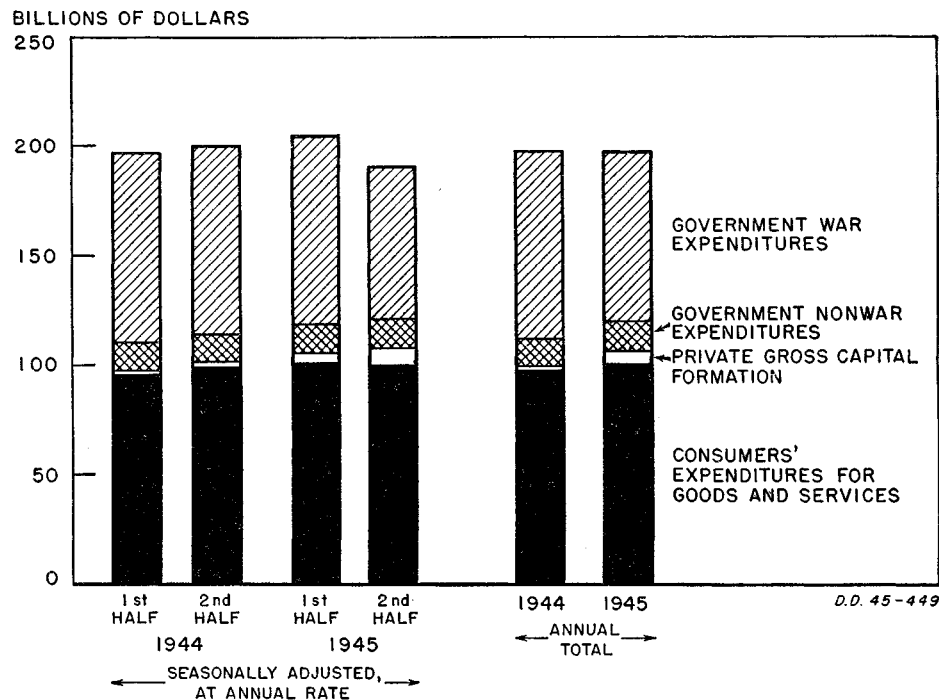
Table 1.—Munitions Production, 1945

[Index, 1st quarter 1945=100]

	Total	Air-craft	Ships	Other munitions
First quarter.....	100	100	100	100
Second quarter.....	96	96	88	98
Third quarter.....	80	72	74	85
Fourth quarter.....	70	65	53	77
December.....	66	62	40	76

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

Chart 2.—Gross National Product



Source: U. S. Department of Commerce.

nual rate of expenditures of 20 billion dollars for gross capital formation in the second half of 1941 to only 4 billion in the first half of this year; and (3) a steady rise in the dollar amount of consumer expenditures which reached an annual rate of 104 billion in the first quarter of this year. Recent changes are shown in chart 2.

These trends are the consequences of the war economy. However, with the military situation such that full mobilization of the Nation's resources is no longer necessary, they must inevitably reverse themselves. This reversal in the direction of the peacetime proportions of the components of the gross national product cannot, of course, get fully underway until complete victory is won.

Thus, the fact that we are prosecuting a major war in the Pacific simply means that these changes will be more gradual than would have been the case if all fighting had ended. If the end of all hostilities should come sooner than expected—for instance, sometime this year—deflationary tendencies will become serious. In these projections it has been assumed as the more probable eventuality that the Japanese war will continue into next year. All Government programming is, of course, on that basis.

As the liquidation of war requirements becomes more pronounced, two divergent tendencies will become apparent. The first will be the attempt on the part of producers and consumers to replenish their holdings of scarce goods, such as producers' plant and equipment, housing, and many types of consumer goods. The second tendency will be the decline in demand for goods now in plentiful supply

as the Federal Government's withdrawal from the market results in contracting incomes.

In the first half of this year the gross national product was at an annual rate of 206 billion dollars, two-thirds more than in 1940 after allowance for the price advance. This represents the top for the war period. The decline from the first to the second half of this year is estimated at about 7 percent, to about 192 billion dollars, at seasonally adjusted annual rates. The gross national product for 1945 as a whole, therefore, is expected to be about equal to the 1944 total of 199 billion dollars. Table 2 shows the expected changes in the gross national products by categories.

The only major change between the two halves of the year is in government expenditures, offset in part by increased private expenditures for capital goods. Government expenditures in total will not go down so sharply as war expenditures, since Federal nonwar and state and local expenditures will increase from now on because of larger Federal interest payments and a resumption of government outlays for deferred public works.

Most important will be the changes in housing, business investment in plant and equipment, inventories, net foreign balance and consumer durables, since their expansion will determine the extent to which the gap created by the reduction in war expenditures will be filled.

Private Gross Capital Formation Outlook

For some time, the rate of capital expenditures will be dependent upon the ability of industry to meet the needs for housing and for business capital goods. In other words, the problem will be one of supply of wanted goods. In addition

to problems of conversion of plant and equipment, continued difficulties in securing materials, such as steel, lumber, and paper, will delay the expansion in the output of goods for civilian use.

Despite the limitation on output, total expenditures on private gross capital formation in the second half of the year are expected to exceed those in the first half by two-thirds, although this would still be only one-third of the peak rate of 1941.

Even in the face of the huge demand existing for private housing and plant, the increase in construction expenditures will be limited this year. Shortages of materials, the continued needs by the armed forces for other resources utilized in such projects and the difficulty of getting plans out of the "blue print" stage so late in the year, are the factors that will prevent a substantial increase in private construction activity.

These factors will also limit the volume of expenditures on producers' equipment. The total of construction expenditures (other than housing) and producers' durable goods is expected to increase from an annual rate of 6 billion dollars to about 7.5 billion by the end of the year, of which about 3 billion represent outlays by manufacturers. More would be spent in the absence of supply limitations as is clearly indicated by the Department's survey reviewed elsewhere in this issue.

A significant shift in the trend of inventories is indicated in view of the current deficiencies in business inventories relative to the volume of business being done. For over a year manufacturers, particularly those engaged in war production have been liquidating their raw materials and goods in process stocks. This liquidation was halted in recent months.

Further reduction in inventories of war goods accompanying contract cancellations will be more than offset by the building up of inventories of civilian goods including transferring war inventories for civilian use. Thus in the second half of this year the value of business inventories is expected to increase on a net basis by one-half billion dollars and the accumulation will be more rapid in 1946. For a more detailed analysis of changes in inventories based on the manufacturers' survey see the article in this issue.

The final component of gross capital formation is the net change in foreign balance. The net exports of goods and services on current account are estimated at a debit of 1.2 billion dollars (at annual rates) in the first half of this year. Since the adjusted¹ cash exports and imports were almost exactly in balance, the debit reflects the net Government transactions abroad.

The return of a sizable number of our troops from the European theater to this country for redeployment or discharge will result in a decline in the net military disbursements abroad in the last half of

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

Table 2.—Gross National Product or Expenditure¹

[Billions of dollars]

	1944		1945		Year	
	First half	Second half	First half	Second half	1944	1945
	Seasonally adjusted annual rates					
Total.....	197.4	200.1	206.0	192.0	198.7	199.0
Government expenditures for goods and services.....	100.6	98.1	100.5	84.5	99.4	92.5
Federal government.....	93.2	90.7	93.2	77.0	91.9	85.0
War.....	87.4	85.2	87.0	70.0	86.3	78.5
Nonwar.....	5.8	5.5	6.3	7.0	5.6	6.6
State and local government.....	7.4	7.4	7.4	7.5	7.4	7.5
Private gross capital formation.....	1.2	2.3	4.5	7.5	1.8	6.0
Construction.....	1.6	1.6	2.0	2.3	1.6	2.2
Producers' durable equipment.....	3.8	4.2	4.4	5.3	4.0	4.8
Net change in business inventories.....	-1.6	-1.9	-.7	.5	-1.7	-.1
Net exports of goods and services.....	-2.7	-1.5	-1.2	-.7	-2.1	-1.0
Consumers' goods and services.....	95.7	99.6	101.0	100.0	97.6	100.5
Durable goods.....	6.5	6.9	7.2	8.0	6.7	7.6
Nondurable goods.....	58.6	61.4	62.0	60.0	60.0	61.0
Services.....	30.6	31.3	31.8	32.0	30.9	31.9

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

Source: U. S. Department of Commerce.

1945. The trade balance is expected to be slightly favorable in the latter part of 1945, although the extremely tight shipping situation during this period makes any large changes in the balance unlikely. As a result of these shifts the net foreign balance will show a smaller debit in the second half of the year.

Consumer Expenditures

The volume of consumer expenditures for goods and services in the remaining

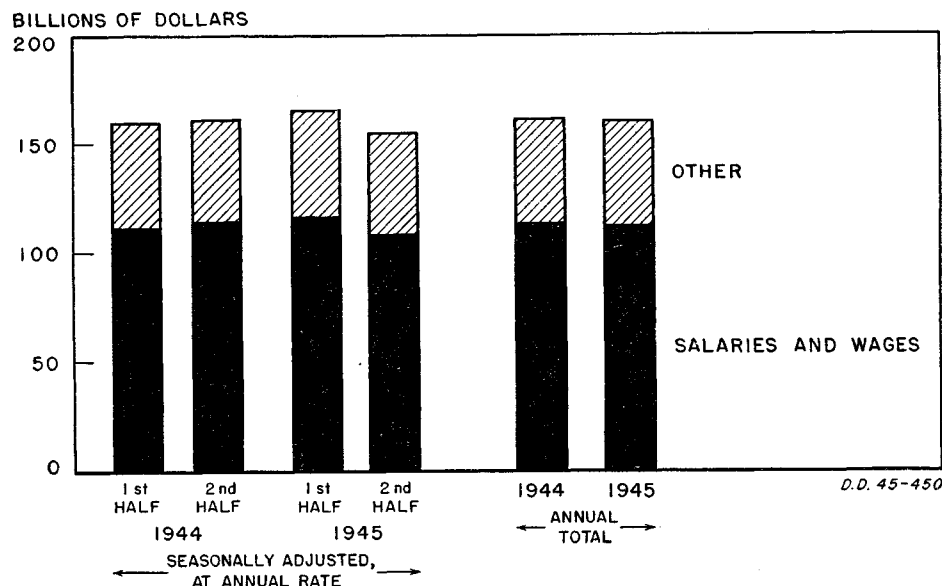
months of this year will be conditioned almost entirely by the available supplies. Only in certain limited areas such as the more expensive items of food and clothing and goods now in plentiful supply will demand be an influencing factor in limiting purchases. There is no question, however, that for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

Two distinct tendencies can be expected to develop in the expenditures for durable goods and for nondurable goods. Expenditures for durable goods will increase as new supplies of scarce commodities become available. In the second half of this year, however, the increase in these expenditures will be relatively small. The total output of new passenger automobiles this year, for example, will represent a very small fraction of peacetime production. More electrical household appliances and furniture will be available but these items will not be produced in significant quantities until 1946. Consequently, while consumer durable goods expenditures will increase during the second half of the year the gain is not expected to be more than 10 percent.

The aggregate dollar expenditures on nondurable goods will vary in accordance with consumer incomes. This is in conformity with past experience. The decline in the gross national product during the second half of the year will be reflected in reduced incomes received by individuals. A cut in incomes of consumers will result in a decrease in those nondurables that are in plentiful supply or are high-priced. Demand for other types of nondurables will continue strong. In total, only a moderate decline of about 3 percent is expected in the second half of the year from the yearly rate of 62 billion dollars in the first half.

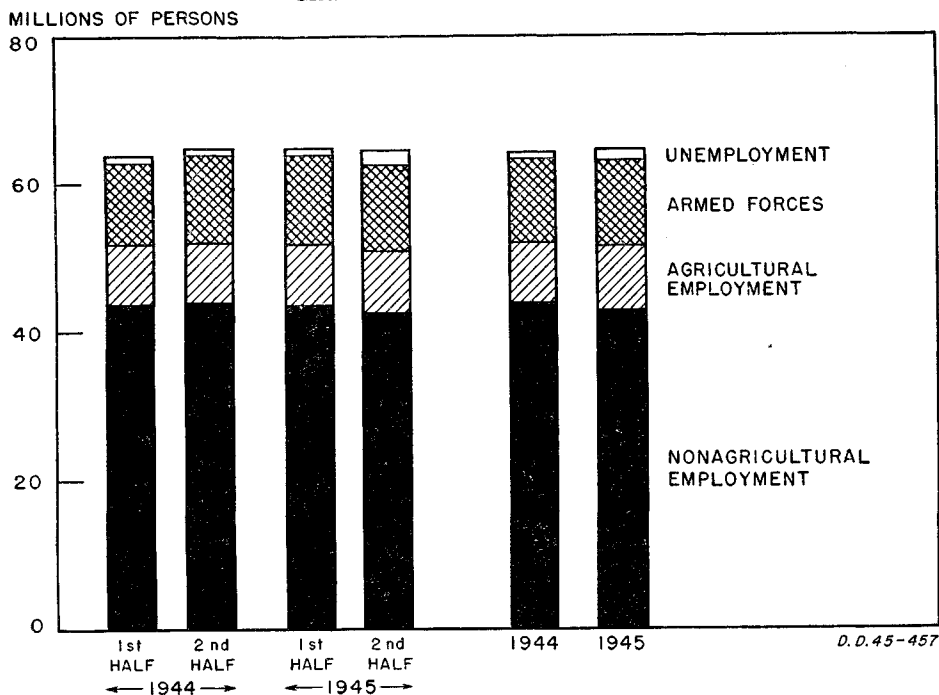
Consumer expenditures for services, on the other hand, are expected to continue at about the same rate as in the first half

Chart 3.—National Income



Source: U. S. Department of Commerce.

Chart 4.—The Labor Force ¹



¹ Data are monthly averages for all periods and include all persons 14 years of age and over, but do not include institutional population. Agricultural employment for the half-year periods is adjusted for seasonal variation.

Sources: U. S. Department of Commerce, except data for the "Armed forces" through May 1945 which are from the U. S. Department of Labor.

of the year since the demand for such services as laundry, transportation, and domestic help will exceed the supply for some time to come.

Thus, the retail and service trades can be expected to experience a volume of business in the second half of this year which will be almost as large as in the first half.

Two important factors which will affect consumer expenditures are the trend in retail prices and the prospective shift from purchases of higher-priced goods.

Table 3.—National Income by Distributive Shares ¹

[Billions of dollars]

	1944		1945		Year
	1944	1945	First half	Second half	
Total	160.7	166.0	155.0	160.5	
Total compensation of employees	116.0	119.0	111.0	115.0	
Salaries and wages	112.8	115.8	108.0	111.9	
Supplements	3.2	3.2	3.1	3.1	
Net income of proprietors	24.1	25.5	24.3	25.0	
Agriculture	11.8	12.7	11.5	12.1	
Nonagricultural	12.3	12.8	12.7	12.8	
Interest and net rents	10.6	11.4	11.5	11.5	
Net corporate profits	9.9	10.0	8.0	9.0	
Dividends	4.5	4.6	4.5	4.5	
Savings	5.4	5.4	3.5	4.5	

¹ Detail will not necessarily add to totals due to rounding.

Source: U. S. Department of Commerce.

No attempt has been made in this study to analyze price movements in detail. However, no significant change is expected in the general price level from the current position. This does not imply stability of all prices but rather that the price changes which occur will be almost offsetting.

During the war, the shift toward the purchase of higher-priced goods or trading-up has been responsible for a considerable amount of fluff in the dollar expenditures of consumers. As incomes decline and as lower-priced goods become available consumers will trade down to prewar patterns. It is this latter development which will account for a large part of the expected decline in the dollar expenditures, particularly for nondurable goods.

National Income

Since the national income essentially reflects the accounts on the income side of the national ledger, its behavior in the two halves of this year will parallel that of the gross national expenditures.

However, because national income is measured exclusive of Federal corporate income taxes, the extent of the decline will be cushioned during the second half of the year. This is due to the fact that the major part of the temporary losses that will be realized by those corporations undergoing extensive reconversion will be reflected in reduced Federal excess profit taxes.

National income in the first half of this year reached an estimated annual rate of 166 billion dollars. The annual rate for the second half of the year is expected to fall to 155 billion dollars, being less than this at the year-end.

It is estimated that wages and salaries will fall about 7 percent from the first to second half of 1945. About half of this drop is attributable to increased unemployment, while the remainder will reflect the elimination of part of the overtime pay, and the movement out of high income war occupations.

The major decline in total wages and salaries will be in manufacturers' pay rolls, while slight declines in wage payments in the Federal Government, mining and transportation are expected to be offset by increases in construction, trade, and the service industries. Further notes on the derivation of these estimates are presented in the final section of this article.

The drop in the expected volume of farm marketings will find reflection in the net income of farm proprietors. In view of the decline in production, corporate profits in the second half of the year are expected to drop although their volume will continue to exceed that of the most prosperous peacetime years. The remaining share of the national income, interest and net rents will be moderately higher in the second half as the Federal Government continues to operate at a deficit and thereby increases its debt charges, while net rents and royalties will be fairly well maintained.

Disposition of Income

The flow of income payments to individuals is expected to be reduced by about 9 billion dollars (at annual rates) between the two halves of this year—some 2 billion dollars less than the decline in the national income. This divergence is due chiefly to the increasing volume of mustering out pay to discharged soldiers, larger unemployment benefit payments, and to the fact that reduced corporate income will not be reflected in a corresponding shrinkage in dividend payments.

The decline in the disposable income of individuals from the first to second 6

Table 4.—Disposition of National Income ¹

[Billions of dollars]

	1944		1945		Year
	1944	1945	First half	Second half	
			Seasonally adjusted annual rates		
National Income	160.7	166.0	155.0	160.5	
Add: Transfer payments	5.3	6.0	6.7	6.3	
Less: Corporate savings	5.4	5.4	4.5	5.0	
Contributions to social insurance funds	3.9	3.9	3.7	3.8	
Equals: Income payments to individuals	156.8	162.7	153.5	158.0	
Less: Personal taxes and non-tax payments	19.3	23.0	18.0	20.5	
Equals: Disposable income of individuals	137.5	139.6	135.5	137.5	
Less: Consumer expenditures	97.6	101.0	100.0	100.5	
Equals: Net savings of individuals	39.9	38.5	35.5	37.0	

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

Source: U. S. Department of Commerce.

months of this year will also benefit from a cushioning factor. This factor is the anticipated sharp reduction in personal taxes between the two periods. This decrease will be caused more by the non-recurring exceptionally high payments in the early months of 1945, then to the reduced liabilities concomitant with lowered incomes.

For the year as a whole, income payments to individuals will be slightly more than in 1944, but higher tax payments will leave them with the same disposable income.

Net savings of individuals for the year will be less because they will spend about 3 billion dollars more out of about the same disposable income (see table 4).

Changes in the Labor Force

Throughout the two-front war phase, the major emphasis in the utilization of the labor force was channeling our unemployed, nonworkers, and workers in less-essential civilian pursuits into the munition plants and armed services. The urgency of the war production program necessitated the implementation of this policy by a sharp increase in the length of the workweek.

The economic readjustments following victory in Europe require a reversal of this policy. The size of our armed forces is above that needed for the Japanese war. Some of our heavy manufacturing industries have been expanded far beyond the productive capacity that can be utilized in the civilian market. Other war industries require extensive and time-consuming reconversion before they can be adapted to peacetime needs.

On the other side of the ledger, expansion is made possible in those industries which had been shunted aside by the full-war economy. Long deferred demand for housing and other construction can now become effective. Trade and service establishments must gradually restore the efficient services and courtesies to which consumers had become accustomed in prewar years. The accelerated downward trend in agricultural employment will be somewhat abated. And it must be remembered that a pervading factor in all civilian industries will be the gradual reduction in hours worked per week.

However, on balance, these changes (shown in chart 4) will result in lowered employment, both civilian and military, and increased unemployment. The actual volume of unemployment will be difficult to measure because of the large number of workers now in the labor force who will eventually withdraw. The decline in employment in war manufacturing industries from the first to second half of this year is indicated in chart 5.

To sum up, unemployment will rise until industry gets well underway on reconversion to peacetime products and the supernormal entries into the wartime labor force have withdrawn. The decline in employment by the end of this year, however, will be relatively less than the fall in income. The problem of unemployment, however, will become somewhat more serious after VJ-day when the rate of demobilization of the armed forces is stepped up.

Conclusion

Although some deflation in production and income will occur during the last 6 months of this year, business conditions and profits will continue favorable. This year as a whole will show about the same totals of product and income, with little change in the relative income shares and no striking changes in the distribution of the final product. The trend during the year will, however, have been reversed—from rising to declining. How far the decline will carry will not be answered this year, and probably not in 1946. The major policy problem confronting business and government, related to the volume of output and income, is how reconversion can be speeded. More goods for civilians is the answer to the reemployment problem.

Notes and Methodology

The key to the estimation of trends in production, income and employment in the coming months is in the effect of the curtailment of military requirements on war employment, the length of the work week, the industrial redistribution of workers, and overtime premium payments. The measurement of these factors permits not only the determination of the extent of transitional unemployment and wage deflation, but also provides a measure of the human and material resources available for civilian goods output.

Studies conducted by several governmental and private organizations—among the more important were the War Production Board, Bureau of Labor Statistics, and the Department of Commerce—aided in these calculations.

The methodology, in brief, was as follows: Manhours in the current period were derived

for the 20 major manufacturing industries, the 5 major mining industries, and the construction industry, by use of Bureau of Labor Statistics data on employment and average hours worked per week. The industrial distribution of the amount of work devoted to war purposes (estimated by the Department of Commerce) made possible the determination of war manhours.

The next step was to translate the probable cutbacks in munitions production and war construction, and the decline in the size of the armed forces into the loss (by industries) of war manhours. For example, the War Production Board's *Survey of Plants Manufacturing Metal Products WPB Form 732* tabulates the shipments of the products of these industries (on 1939 plant classification) in such detail that they can be distributed into the major munitions groups: Aircraft, ships, combat and motor vehicles, communications and electronics, and so on. Other examples are the distribution of the steel industry's output into end products, and the consumption of lumber by war and civilian users (both studies of the War Production Board—the latter in cooperation with the U. S. Forestry Service).

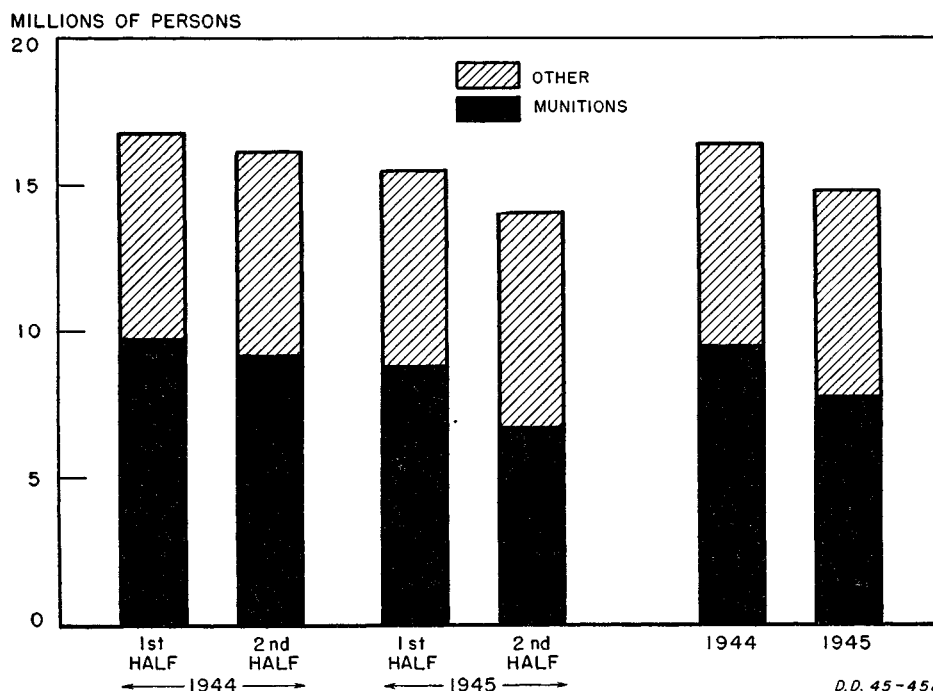
These calculations yield the industrial composition of war manhours in the periods following VE-day. Dividing these manhours by the probable length of the work week results in the measurement of war employment.¹

Two additional steps were necessary for the determination of the changes in wages and salaries. One was the assumption as to changes in basic wage rates and, the second, the estimation of loss in overtime premium payments. The latter was determined by use of adjustment factors for elimination of overtime premiums determined by the Bureau of Labor Statistics. In the former case, it

¹ It was assumed that, by the end of this year, one-third of the present overtime hours would have been eliminated.

(Continued on p. 23)

Chart 5.—Employees in All Manufacturing Industries¹



¹ Data are monthly averages for all periods and include all full-time and part-time wage earners and salaried workers who are employed during the pay period ending nearest the 15th of the month. "Munitions" includes all metal-using industries, the rubber industry, selected chemical industries, and Government-operated navy yards and manufacturing arsenals.

Sources: U. S. Department of Labor through May 1945; thereafter, estimates of the U. S. Department of Commerce.

Planned Capital Outlays and Financing

By D. Stevens Wilson

Part II, Planned Outlays and Financing of Manufacturers

IN the process of shifting from war to civilian output, manufacturing industries will be faced with the problem of reconverting the marketing and distribution phases of their operations as well as actual production facilities. During the war nearly half of our total output has been sold to the Government—not only the specialized war materials but much of the civilian-type products.

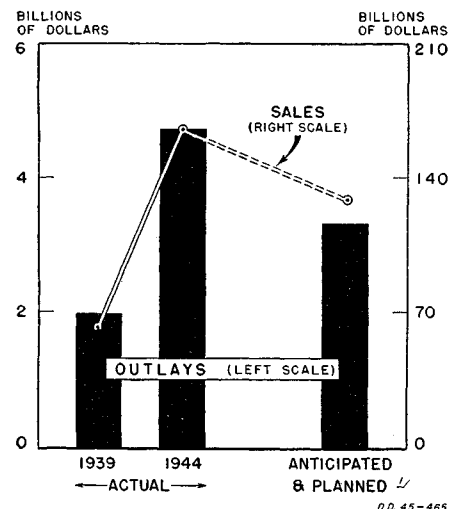
As our economy reverts to peacetime operations and Government demands less of the total output, inventories of nonmilitary goods must be built up while those of war goods will decline. Trade receivables will increase as sales to civilian markets rise. A general expansion of working capital will be needed as manufactured products flow back into normal channels.

In addition to the record volume of capital outlays for plant, equipment and alterations discussed in Part I, the survey of planned outlays and financial requirements of manufacturers revealed that industry also plans large outlays for increased inventories of nonmilitary goods and trade receivables in the next 12 months.

The firms cooperating in the survey were asked for their planned increases in these two items. They were also asked

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

Chart I.—Manufacturers' Sales and Outlays for Repairs and Maintenance



¹"Anticipated" sales are at the annual rate expected within the 12- to 18-month period, and "planned" outlays for the first 12 months, following the end of the war in Europe.

Source: U. S. Department of Commerce.

to indicate how much of their total outlays in the next 12 months—for fixed capital as well as working capital expansion—will be financed out of cash resources on hand or will be obtained from current operations and how much they expect to get from external sources.

The methods used in this survey and the adequacy of the sample were discussed in the first article of this series. Briefly, the following summary of the reported plans as applied to all manufacturers seems to be based on the considered judgment of a cross-section of business managements adequate to give the aggregates validity.

Total Planned Outlays

Planned outlays for the next year, as derived from the survey, aggregate over 9 billion dollars—the 4.5 billion in capital outlays previously discussed, 2.8 billion for increasing inventories of nonmilitary goods and 1.9 billion for increasing receivables. The outlay total must be considered as an aggregate or gross amount from the standpoint of the economy since it is not offset by any reduction which may take place in inventories of war goods, by payments incident to war contract termination, or, in the case of plant and equipment, by the extent to which outlays may be made for government-owned rather than new facilities.

Outlay Variations by Industry

The planned outlay total and its distribution as between industry groups is shown in table 1. This table also gives the purpose for which the expenditures are contemplated as well as the 1939 expenditures for plant and equipment and the anticipated sales volume as indicative of the comparative importance. It must be emphasized again that these figures are based on the manufacturers' own plans which have been developed into aggregates for all manufacturing. They are necessarily approximations and subject to change as actual conditions may alter plans.

The largest absolute amounts are in the textile, apparel and leather group and in the machinery groups which includes electrical machinery. In both of these groups the increases in inventories assume major proportions.

Planned outlays by the machinery group are equal to over 11 percent of the planned sales objective. In terms of anticipated sales, gross planned expenditures of the lumber group, the stone, clay and glass industries and miscellaneous manufacturing companies, are also high—over 10 percent. The average for all manufacturing firms is just over 7 percent.

At the request of business and financial groups the Department of Commerce recently conducted a Nationwide survey of capital outlays and financing plans of manufacturers, railroads and electric and gas utilities. The Interstate Commerce Commission and the Federal Power Commission cooperated in the survey on railroads and utilities respectively.

The June issue presented the first of three parts of the results of this survey: "Planned Capital Outlays by Manufacturers." That report discussed planned outlays of manufacturers for plant, equipment, and alterations in the fiscal year 1946 together with the projected sales.

Part II completes the manufacturers' survey, discussing inventories and receivables, and sources of the funds for all capital outlays.

Part III in this issue covers the planned outlays by electric and gas utilities and railroads, and the sources from which these will be financed.

Inventories of Nonmilitary Goods

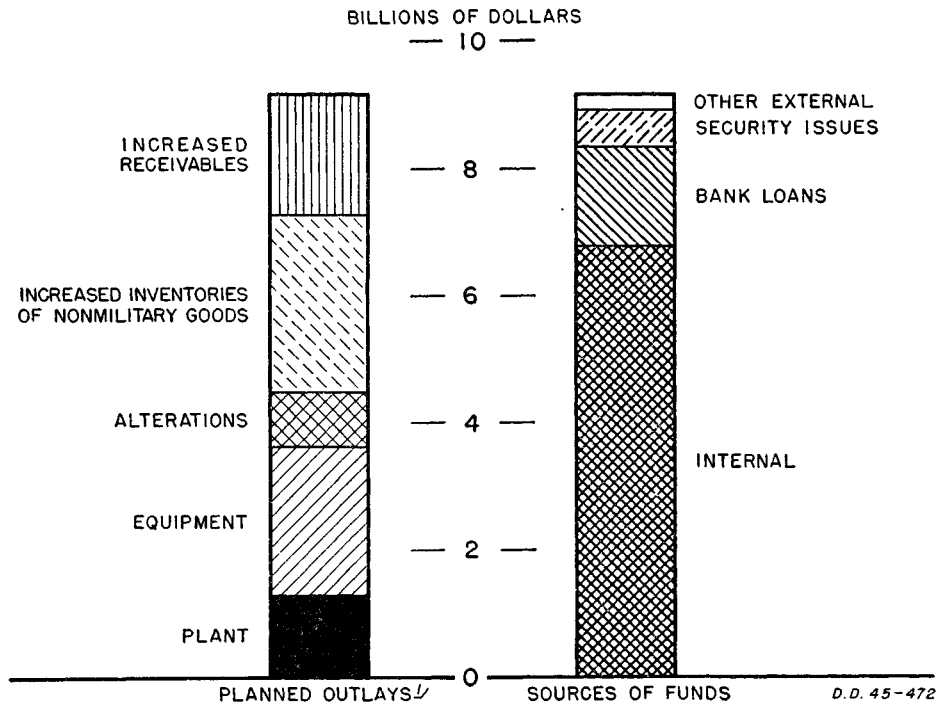
The distinction between nonmilitary and military goods relates to products, not to the market or end use. A substantial part of the inventories of firms engaged entirely in war program, therefore, might still be of nonmilitary type or adaptable to nonmilitary use depending upon the nature of the finished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

In the questionnaire, only planned increases in nonmilitary inventories over the next year were asked for, not the level which might be reached. In developing the aggregate increase of 2.8 billion dollars for all manufacturing, it was assumed simply that nonreporting firms would, if schedules had been filed, show increases as a percent of anticipated sales in the same ratio as did the reporting firms. For those reporting firms which did not indicate inventory increases, no change from current levels was assumed.

In appraising the importance of the planned increase, it cannot be emphasized too strongly that the 2.8 billion dollars does not imply anything as to the aggregate volume of manufacturers' inventories at the end of the period.

In view of the composite opinion of manufacturers that the war with Japan will be in its final stages by the Summer of 1946, there will undoubtedly be a considerable reduction in inventories of war product. Since war production may well be down by 50 percent at that time, it is conceivable that inventories, on balance, will show no net increase.

Chart 2.—Manufacturers' Planned Outlays and Sources of Funds



¹ "Planned" outlays are for the first 12 months following the end of the war in Europe.
Source: U. S. Department of Commerce.

Industry Variations in Inventories

Although, from an economic point of view the probable net change in total manufacturers' inventories may not be large enough to be significant, the planned increases in nonmilitary goods involve managerial problems for the individual firms and require financing. They indicate the intentions of manufacturers to step up stocks of civilian-type goods and materials to accommodate a higher output for civilian sales. From table 1 a comparison can be made between the planned increases and the sales objectives for the various industry groups.

Nearly 60 percent of the planned increase is accounted for by three groups: Textile, apparel and leather; machinery; and transportation equipment. Current inventories in the textile field are low particularly when measured against the sales objective which is more than 10 percent above 1944. However, the indicated increase is nearly one-third of the stocks held by these manufacturers at the end of 1944.

The machinery group includes most of the consumers durable manufactures as well as such things as office equipment, in both of which inventories for civilian use are virtually nonexistent. The contemplated renewal of the manufacture of automobiles accounts for most of the increase in the transportation equipment group.

Inventories Related to Sales

Inventories in several industries at the end of 1944 appear very low in relation to sales in view of past experience. Table 2 presents a comparison, by in-

dustry groups, of sales and inventories for 1939 and for 1944. Inventories have no rigid ratio to sales, but they do tend to rise and fall with the sales volume.

At the end of 1944, inventories had increased less than 60 percent while sales rose by over 160 percent from 1939. While a rise in inventories comparable to that of sales is not to be expected, the difference in rate of gain is very marked and indicates that inventories are, on the average, low—only 10 percent of sales in 1944 against 17 percent

in 1939. In every industry group the percent of inventories to sales in 1944 was substantially under that of 1939.

Planned increases in inventories for the lumber and furniture group and in iron and steel products, for example, must be interpreted against the sharply reduced inventory-sales ratios. Both of these groups include some consumer-durable manufactures in which goods must be accumulated to renew their production and sale, yet in lumber, inventories were actually below 1939, and in iron and steel they showed a less than 10 percent gain. Thus, even the planned increases, if achieved, would leave a low ratio to sales based on prewar experience.

While the planned increases may well mirror the intentions or desires of manufacturers to renew their peacetime lines as quickly as possible, and reflect a relatively low level of nonmilitary inventories currently, it is doubtful if the aggregate rise can be achieved. The low inventory-sales ratio is in large part due to shortages of basic materials and facilities for producing the goods. This situation cannot be fully remedied while the war continues.

Furthermore, in view of the magnitude, it is quite possible that the desired level could not be reached within the year period under optimum conditions. It is highly probable, also, that the aggregate may be further overstated to the extent that present materials and goods scheduled for war production may be transferred to peacetime production in the process of contract termination—at a figure less than the present stated values.

Carrying Increased Trade Receivables

The aggregate planned increase in trade receivables of 1.9 billion dollars (see table 1) was derived from the survey results in the same manner as the increase in inventories. No distinction was made between receivables from the Government and from trade sources. The indicated rise compares with an in-

Table 1.—Manufacturers' Planned Outlays

NOTE.—The break-down by industry groups is necessarily tentative and approximate. It does present, however, a picture of the general magnitudes.

[Millions of dollars]

Industry group	1939 outlays for plant and equipment	Planned outlays ¹			Planned sales objectives ¹	
		Plant, equipment, and alterations	Increased inventories of nonmilitary goods	Increased receivables		Total planned outlays
Food and kindred products (including beverages) and tobacco.....	239	665	165	135	965	28,200
Textile-mill products; apparel and other finished products; leather and products.....	145	550	615	400	1,565	17,100
Lumber and timber basic products; furniture and finished lumber products.....	61	160	220	145	525	5,000
Paper and allied products; printing, publishing, and allied industries.....	136	530	80	80	690	8,150
Chemicals and allied products; products of petroleum and coal; rubber products.....	334	800	195	90	1,085	19,050
Stone, clay, and glass products.....	68	200	35	45	280	2,800
Iron and steel and their products.....	192	340	300	160	800	11,350
Nonferrous metals and their products.....	45	130	70	40	240	4,900
Machinery, including electrical.....	140	450	600	500	1,550	13,700
Transportation equipment, including autos.....	181	600	410	210	1,220	15,300
Miscellaneous industries.....	31	75	120	110	305	2,900
Total.....	1,572	4,500	2,810	1,915	9,225	128,450

¹ Planned outlays are for the first 12 months, and planned sales objectives are the annual rates anticipated during the 12-to-18-month period, following the end of the war in Europe.

Source: U. S. Department of Commerce.

crease of a little more than a billion in 1940 over 1939 and of 3 billion in 1941 over 1940. The total of manufacturers' trade receivables in 1939 was just over 8 billion dollars. By 1941 they had increased to over 12 billion dollars.

At the end of 1944, despite the sharp rise in sales from 1941, receivables were about 13 billion dollars, up only a billion. That is, the war business did not result in a corresponding increase in receivables. As the proportion of output going to civilians increases during the next year, there should be a net increase in receivables.

The extent of the rise will depend somewhat on the speed with which payment on Government account offsets expanding civilian business. The projected increase will also be too large if a strong sellers market exists. However, it would appear to be the opinion of management that, despite the anticipated lower sales, the larger amount going to civilians will result in increased demands for trade credits. This is further apparent in the distribution of the expected increase. The smaller sized companies which have had relatively lower direct war business are expecting a higher increase in receivables than are the larger companies. This reflects the fact that increasing receivables for civilian goods anticipated by larger companies will be offset to a greater extent by decreases in receivables from the government on sales of war products.

Industry Variations in Receivables

In terms of industries, the largest increase is projected for the machinery group. This, however, is in conformance with the prewar experience when receivables in these industries were comparatively heavy, equalling nearly 20 percent of the total sales volume. Most of the consumer durable goods, whose production is included in this group, are sold on a credit basis. This large increase, therefore, merely indicates the expected renewal of the manufacture and sale of these peacetime products.

Another large increase in receivables is expected in the textile, apparel and leather group where higher sales are anticipated. This is also a field which normally does a large credit business. These two groups account for 47 percent of the aggregate planned increase but less than 25 percent of the expected sales.

Repairs and Maintenance

In addition to the questions on planned capital outlays, the questionnaire also asked for expected expenditures for repairs and maintenance. This was designed to get the opinion of management as to the need for increased repairs and maintenance expenditures to offset deferrals during the war. Some companies stated specifically that expenditures in the next 12 months would include deferred maintenance. Others, however, indicated that expenditures during the war had been very adequate and that in general, facilities were in excellent operating condition.

In general, the returns confirm that War Production Board policies have been

liberal in terms of supplying priorities for maintenance work. Expenditures for such purposes have been high throughout the war.

On an over-all basis, judging from the relation of maintenance and repair expense to sales, it is clear that no appreciable requirement for deferred maintenance exists for the manufacturing industry as a whole. This is evident from chart 1 which shows the relationship of maintenance outlays to sales. There is a usual tendency for maintenance and repairs to absorb a decreasing portion of sales revenues as volume increases since they are in part fixed expenses.

This experience held for the prewar years and throughout all of the war years. Planned outlays for this purpose, however, are lower relative to anticipated sales than in any previous year although sales are expected to decline from 1944. Thus manufacturers expect that the projected sales volume can be achieved with a less-than-usual amount of plant and equipment upkeep.

To some extent the decreased proportion of maintenance is a reflection of large outlays for new equipment. In 1939 and again in 1944, for example, maintenance expenditures exceeded outlays for new facilities. In contrast the amount scheduled for maintenance and repairs over the period covered by the survey is below the amount scheduled for new facilities.

Expenses for the upkeep of plant and equipment are normally considered a cost of current operation and not a capital

outlay. Therefore since outlays for deferred maintenance, which might be considered capital outlays, did not appear an important item, the expenditures for general maintenance and repairs as reported have been excluded from the consideration of capital expenditures and the funds necessary to meet these expenditures.

Sources of Funds

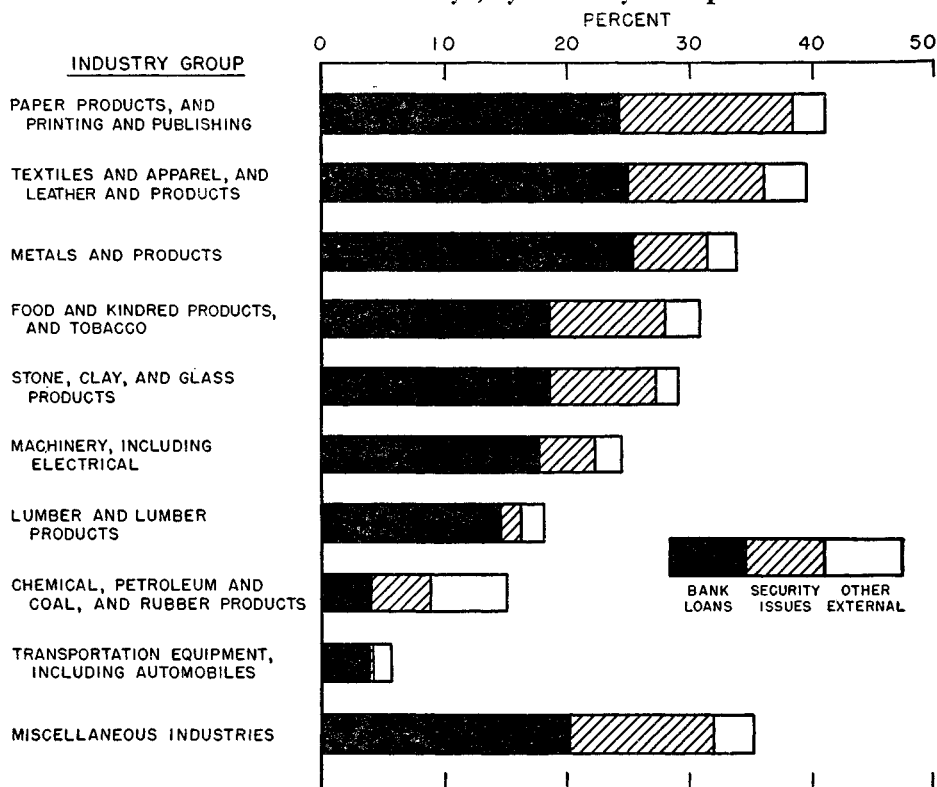
The aggregate, or gross nature of the outlay total applies also to the financing. The questionnaire, however, specifically related the financial requirements from external sources to the gross planned outlays. In appraising the survey returns, consequently, it can be assumed that the indicated need for funds from outside the business itself will be little changed whether the total is expressed as a gross aggregate or a net figure.

While the use of gross figures results in an inflation of the totals, the bulk of the difference derived in reducing outlays to a net figure merely reduces the amount to be obtained from internal sources. Since the extent of the difference cannot be determined, the analysis is best treated in its aggregate form.

Strong Financial Position Indicated

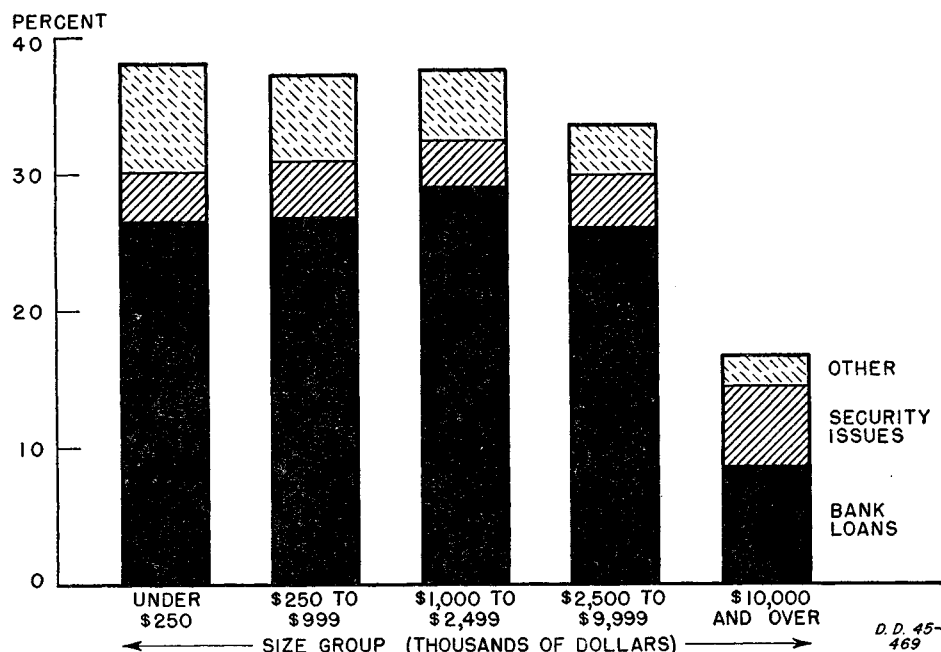
The strong financial position built up with high sales and high profits during the war is reflected in the financing plans. Despite the high planned outlays, nearly 75 percent of the aggregate planned outlays of over 9 billion dollars, or 6.8 billion, is expected to be financed by the manufacturing companies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

Chart 3.—Planned Financing From External Sources as Percentages of Total Planned Outlays, by Industry Groups¹



¹ See table 1 for more fully defined industry-group titles. Source: U. S. Department of Commerce.

Chart 4.—Planned Financing From External Sources as Percentages of Total Planned Outlays for All Manufacturing Industries, by Size Groups¹



¹ Size groups are based upon sales reported for 1939.
Source: U. S. Department of Commerce.

As shown on chart 2, manufacturers plan to raise only 2.4 billion from external sources. About two-thirds of this will come from bank loans and most of the remainder from the issuance of new securities. In other words, manufacturers expect to go to outside sources, other than banks, for less than one-ninth of their requirements. Financing, therefore, will place no undue burden on the companies, nor will the financial institutions serving them encounter any difficulty in meeting such a need.

Internal Funds

The companies themselves will have several sources of internal funds. Profits, depreciation allowances during the year, and the cash assets (including government securities) accumulated prior to the period are the more important. In addition, during the period in question, a significant part of the cash from operations will come from the liquidation of war inventories and from contract termination payments.

The volume of profits is subject to a considerable variation. However, corporate savings after dividends, including postwar refunds, during the past two years have amounted to about 3.8 billion dollars a year and they will continue high over the next year. Depreciation allowances for manufacturing companies aggregate around 2.5 billion dollars a year. Allowing for some increase in these figures for noncorporate retained income it would seem quite possible that manufacturing firms themselves could generate well over 6 billion dollars within the year during which these expenditures would be made.

This is without considering payments from the government on war business

and inventory liquidation. For example, should the rise in the inventory of non-military goods be offset by a reduction in military goods, cash to meet this outlay would come directly from receipts from the liquidation. Thus, for manufacturing as a whole, the entire amount indicated as coming from internal sources might be obtained from current operations during the period.

In consequence of the probable high cash generation, very little drain on the accumulated cash assets appears likely. Meanwhile, at the end of 1944, cash and government securities held by manufacturing firms approximated 25 billion dollars, an increase of 19 billion over 1940.

Table 2.—Inventories of Manufacturing Companies Related to Sales

NOTE.—The break-down by industry groups is necessarily tentative and approximate. It does present, however, a picture of the general magnitudes. [Values in millions of dollars]

Industry group	1939			1944		
	Sales	Inventory ¹	Ratio, percent	Sales	Inventory ¹	Ratio, percent
Food and kindred products (including beverages) and tobacco.....	14,428	1,968	13.6	30,094	3,138	10.4
Textile-mill products; apparel and other finished products; leather and products.....	8,659	1,587	18.3	15,176	1,898	12.5
Lumber and timber basic products; furniture and finished lumber products.....	2,539	544	21.4	5,482	492	9.0
Paper and allied products; printing, publishing, and allied industries.....	4,362	306	7.0	8,114	382	4.7
Chemicals and allied products; products of petroleum and coal; rubber products.....	10,761	1,514	14.2	22,742	2,074	9.1
Stone, clay, and glass products.....	1,563	275	17.6	2,872	350	12.2
Iron and steel and their products.....	6,306	1,531	24.3	15,798	1,684	10.7
Nonferrous metals and their products.....	1,807	443	24.5	5,025	676	13.5
Machinery, including electrical.....	5,440	1,414	26.0	24,069	3,176	13.2
Transportation equipment, including automobiles.....	4,575	626	13.7	32,063	2,161	6.7
Miscellaneous industries.....	1,292	451	34.9	3,494	706	20.2
Total.....	61,642	10,659	17.3	164,929	16,737	10.1

¹ End of year.

Source: U. S. Department of Commerce.

It is the apparent intention of managements to retain, as far as possible, the present strong financial position.

It must be recognized that much of this cash accumulation will be necessary for current business operations while the present high levels prevail, and will not be available for capital use. For example, a good part of the accumulation at the end of 1944 represents accrued income tax liabilities which were more than 10 billion dollars, a rise of 9 billion from the end of 1940.

External Funds

The indicated size of the funds to be secured from external sources is small in comparison with the resources of our financial institutions. Thus while the amount expected to be financed through bank loans is about 20 percent as much as the business loan total of all insured commercial banks at the end of 1944, it is small in comparison to the ability of the banks to expand credit based on their current reserve position.

The volume of new securities contemplated by manufacturing companies is only one and a half times the amount of new financing by industrial corporations during 1944. It is less than the amount raised in 1937.

Some Industry Variations

While the aggregate picture shows that manufacturing industry as a whole is well able financially to carry out its projected plans, with some industry groups the picture is not so clear. This is particularly true with the textile, apparel and leather group which shows the largest total planned outlays. In this group are many small companies and the fruition of these plans will depend in good part on their ability to turn plans into definite commitments.

One of the problems with the textile group in the past has been the relatively low profit margin. It is less favorably situated, therefore, from the standpoint of ability to finance the indicated amount from internal sources of over 900 million dollars. (See table 3.) During

the past 3 years, with operations at very high and profitable levels, corporate savings for these industries amounted to only about 300 million dollars a year.

The annual charges for depreciation for this group are about 150 million dollars a year. In other words, perhaps half of the internal funds could be generated within the year from current operations leaving the other half to be derived from accumulated cash assets. At the end of 1944 these amounted to approximately 1.5 billion dollars, only a part of which could be used for capital outlays.

On the other hand, the transportation equipment industry and the chemical, petroleum and rubber group, both of which include many of our largest corporations, expect to rely very little on external resources to finance the expected outlays.

Chart 3 shows a comparison by industries of the proportion of planned outlays which must be financed from external sources. The largest amounts are indicated for the paper and printing and the textile groups in both of which the volume of business done by small companies represents a substantial fraction of the total.

The smaller-sized companies have indicated relatively more ambitious plans for outlays than have the larger companies. Partially as the result of this they also expect to secure a larger volume of the necessary financing from external sources. This is pointed up graphically in chart 4 which shows that the smaller companies will need a substantially higher amount of outside financing than the larger ones. The difference is almost entirely in terms of lower indicated demand for bank loans. This would seem to reflect, also, a better cash position on the part of the larger companies. The latter group also expects to do more financing through security issues, which is to be expected because of market acceptance of their issues.

Summary

In addition to the 4.5 billion dollars which manufacturers plan to spend in the next 12 months for plant, equipment and alterations, they plan increases of 2.8 billion dollars in inventories of non-military goods and 1.8 billion in trade receivables. The total of more than 9 billion dollars is a gross, not a net figure, since it must be offset by any reduction which may occur in inventories of war goods, or in payments due from the Government for contract termination.

Even so, the planned outlays are large—larger than appears possible to achieve within the next year in view of material and manpower restrictions likely to exist while the war with Japan is continuing.

Manufacturers' appraisal of their probable financial requirements reflects the generally strong cash position. They expect to finance nearly 75 percent of the total planned outlays from cash resources on hand or to be obtained from current operations. This appraisal appears conservative since an analysis of the probable operating results for the year in question suggests that virtually all of the amount expected to come from

Table 3.—Manufacturers' Planned Outlays and External Sources of Funds, by Industry Groups¹

NOTE.—The break-down by industry group is necessarily tentative and approximate. It does present, however, a picture of the general magnitudes.

[Millions of dollars]

Industry group	Total outlays	External funds			
		Total	Bank loans	Security issues	Other
Food and kindred products (including beverages) and tobacco	965	295	180	85	30
Textile-mill products; apparel and other finished products; leather and products	1,565	620	390	160	70
Lumber and timber basic products; furniture and finished lumber products	525	95	75	10	10
Paper and allied products; printing, publishing, and allied industries	690	280	170	95	15
Chemicals and allied products; products of petroleum and coal; rubber products	1,085	160	40	50	70
Stone, clay and glass products	280	80	50	25	5
Iron and steel and nonferrous metals and their products	1,040	350	200	60	30
Machinery, including electrical	1,550	375	275	70	30
Transportation equipment, including autos	1,220	65	50		15
Miscellaneous industries	305	105	60	35	10
Total	9,225	2,425	1,550	590	285

¹ Planned outlays are for the first 12 months following the end of the war in Europe.

Source: U. S. Department of Commerce.

internal sources would be met from cash generated during the period without drawing on accumulated cash assets.

Bank loans account for nearly two-thirds of the funds indicated as necessary from external sources. The need for such external financing depends, of course, on whether actual outlays exceed or fall short of plans. Should expendi-

tures be substantially less than the planned amounts, the need for outside help could shrink very rapidly.

Since financial resources are not spread evenly, some companies will undoubtedly need financial help. The smaller companies have indicated relatively more ambitious plans and a larger dependence on outside help.

Part III. Planned Outlays and Financing of Utilities and Railways

During most of the wartime period the facilities of both the utilities and the railroads have been under constant pressure to handle the greatly increased volume of business.

Labor and materials have been made available for urgently needed additions and replacements of structures and equipment, so that capital outlays during the war have been maintained at a fairly high level. Nevertheless there are some deferred projects, since the resources made available were not as large as could have been utilized under the demands for service with a gross national product rising to 200 billion dollars.

With the end of the war in Europe, and the easing of restrictions on new construction and the purchase of new equipment, many companies in these industries are planning considerably enlarged capital expenditures. The increases, however, are not comparable with those of manufacturers whose plants require much more extensive rehabilitation and extension.

Capital outlays of the electric and gas utilities and railroads before the war constituted roughly one-eighth of the total civilian market for producers' goods. Together with the manufacturing industries they accounted for almost 40 percent of the total for producers' goods outlays in the prewar period, 1937 through 1940. The balance was largely spent by farmers and by a wide variety of commercial and service industries.

Expansion of this market from the reduced 1944 level will be a significant

offset to declining war production. It is important, therefore, to get some measure of the present thinking of businessmen as to the expenditures they are likely to make during the next year.

Similar to Survey of Manufacturers

The survey of planned capital outlays made in the electric, gas, and railroad industries was similar to that made of the manufacturing industries, the results of which were published in part in the June SURVEY and in part in this issue.¹ It was designed to secure a quantitative expression of management plans for outlays on structures and equipment and for increasing inventories of materials and supplies in the first 12 months after Victory-in-Europe. The means of financing these expenditures, and revenues estimated for the period were also called for.

Outlays for repairs and maintenance have been excluded from the consideration of capital expenditures. The questionnaire asked for planned maintenance to get the opinion of management as to the importance of deferred maintenance. As with the manufacturing companies, however, there is no indication that planned expenditures are being increased to make up for deferments. Some of the new structures or equipment, of course,

¹ The Federal Power Commission made the survey and tabulated the results for the electric and gas utilities; the Interstate Commerce Commission handled the schedules for the railroads.

may be expected to obviate the need for making up undermaintenance.

Sample Practically Complete

Most of the sampling problems present in the manufacturing survey were avoided in making this survey. There are only a very few companies in these industries when compared to manufacturing. Returns were received from companies comprising over 90 percent of the industries.

The returns from the electric utilities cover privately and municipally owned systems, but not cooperatives or Federal projects. The gas utilities include manufactured-gas companies plus the natural-gas distributors and pipe lines. The railroad survey covered class 1 carriers and lessor companies.

Planned Outlays

Planned outlays by electric and gas utilities and railways for structures and equipment in the next 12 months total nearly 1.5 billion dollars. This is one-third of the contemplated outlays by manufacturers for plant and equipment. It is a much lower proportion than in 1929 when these utilities and the railroads spent almost 75 percent as much as manufacturers, or in 1939 when they spent about half as much (see table 4).

During the war period most of the expenditures in the manufacturing field were made with public funds for war production facilities which have limited utility for peacetime output. Meanwhile, private manufacturers' outlays were sharply curtailed. Utility and rail outlays, however, were made largely by the private companies for facilities very necessary to the winning of the war but equally useful in peacetime.

The importance of utilities and railroads in contributing to capital formation followed a declining trend before the war. However, the reduced influence over the next year can be attributed primarily to the increased capacity built during the war. Since the peak demands forced by the war are not expected to be equalled during the next year, planned outlays need provide for only a minimum of expansion over recently reduced levels in contrast to the situation in many non-war manufacturing industries.

Outlays Above Prewar

Despite the comparatively smaller part of capital outlays expected from these fields, planned expenditures are almost 40 percent higher than in 1944 and 90 percent above 1939. In both instances, however, the projected totals are far below 1929 outlays in contrast to planned expenditures of manufacturers which, as set forth in the article in the June SURVEY were more than half again larger than in 1929.

Revenues of the reporting companies for the next year are expected to decline by perhaps 7 percent which would still leave them 40 percent higher than in 1929. This revenue objective differs from the planned sales objective requested in the survey of manufacturers in that it is for the same period as the outlays rather than relating to a level of activity beyond that period. There

Table 4.—Outlays for Plant and Equipment, Electric and Gas Utilities, Railroads and Manufacturers

[Millions of dollars]

Year	Electric and gas utilities	Railroads	Utilities and railroads	Manufacturers
1929.....	1,140	875	2,015	2,739
1937.....	616	549	1,165	2,160
1938.....	547	262	809	1,393
1939.....	523	255	778	1,572
1940.....	614	448	1,062	2,303
1941.....	732	552	1,284	2,750
1942.....	681	672	1,353	1,850
1943.....	540	475	1,015	1,050
1944.....	500	585	1,085	1,240
Planned.....	700	785	1,485	4,500

^p Preliminary.

Source: U. S. Department of Commerce.

is no reconversion problem in either utilities or railways—no time interval necessary to change from war to peacetime output. The outlays, therefore, relate closely to expected demands for service within the same period.

Electric and Gas Companies

During the next fiscal year the electric and gas companies plan outlays of over 700 million dollars for structures, improvements and equipment. Chart 5 shows this volume to be about two-thirds of the peak years of 1929 and 1930 and about the same as in 1941. It is, however, nearly 40 percent above 1944, one-third greater than 1939 and more than 20 percent above the prewar, 1937-40, average.

The electric utilities which account for three-fourths of the combined electric and gas total are planning outlays only 25 percent above the 1939 level. The

largest dollar amounts are indicated for the East North Central power region, although proportionately the South Central regions expect the largest percentage increases.

The gas companies, which account for one-fourth of the total, are planning outlays 70 percent above 1939. One reason for the larger increase is the planned expansion of natural gas and gas pipe lines. The largest amount in dollars and the greatest increase over 1939 is scheduled for the West South Central region where planned outlays comprise more than 25 percent of the total, considerably more than this region's share of the anticipated revenues.

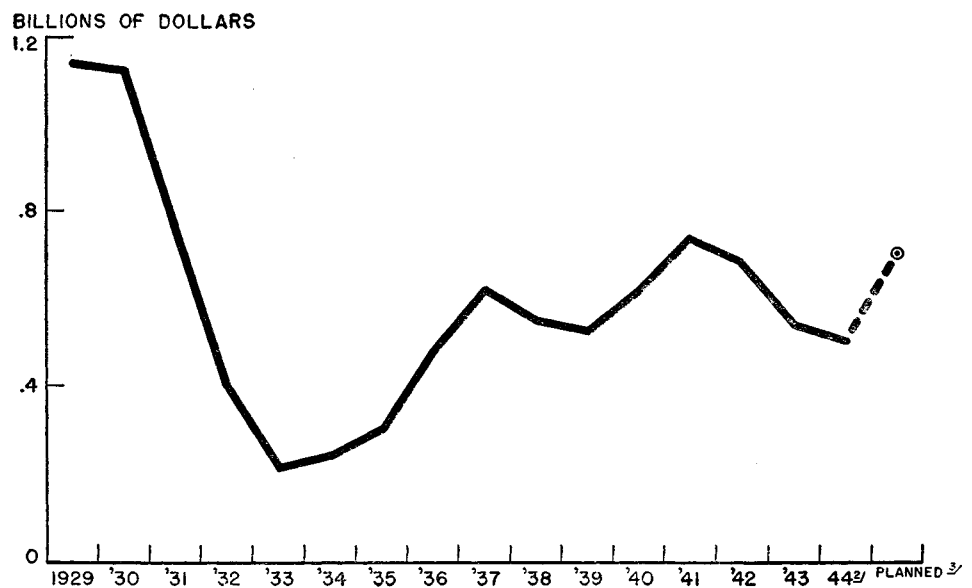
The projected sales of the electric and gas utilities, presented in table 2, are less than 5 percent below the 1944 high and are larger than for any other year. The electric companies expect their revenues for the next 12 months to drop a little more than 5 percent from the 1944 peak while the gas companies are planning on a decline of only 3 percent.

These revenue estimates indicate that both the electric and gas industries expect the end of the European war to have only a minor effect on their operations. As most of the load lost through curtailed output will be industrial users that are served at a low rate the revenue loss will not reflect a corresponding decline.

While this question was not covered specifically in the survey it is evident from the reports of expected revenues that the utility industry expects the Japanese war will continue throughout the coming 12 months.

From the size of the planned outlays, however, which are higher than those of 1944 with a lower revenue projection, it

Chart 5.—Outlays of Electric and Gas Utilities for Structure and Equipment¹



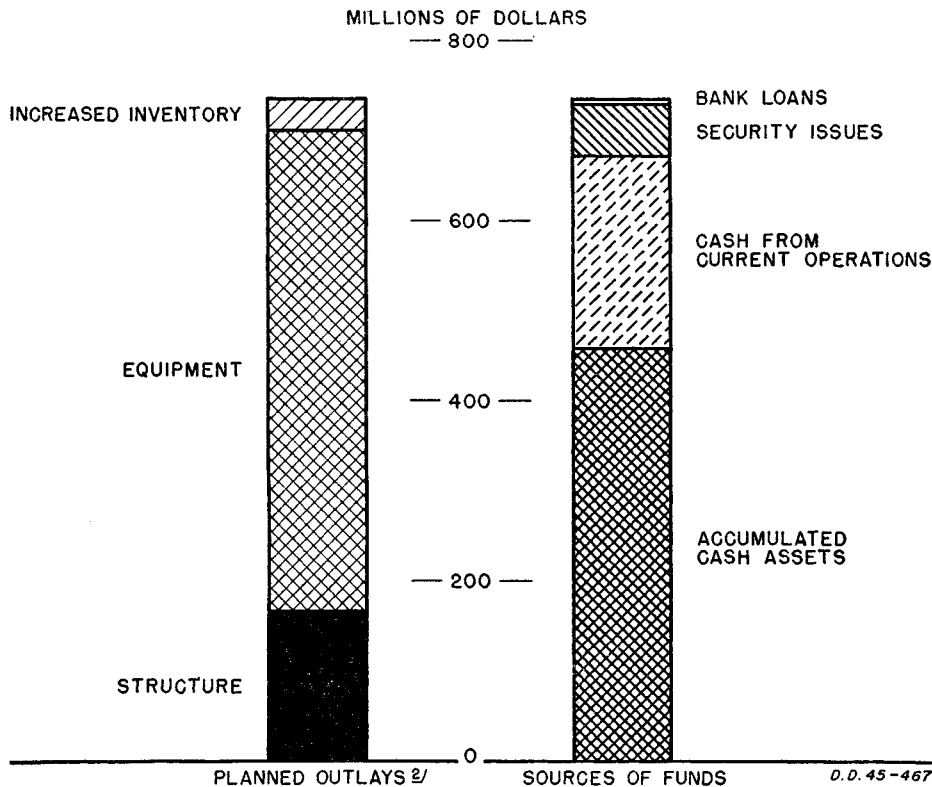
¹ Electric utilities include both privately and municipally owned companies; cooperatives and Federal projects are excluded. Gas utilities cover both manufactured and natural gas, including gas pipe lines.

² Data for 1944 were partly estimated.

³ "Planned" outlays are for the first 12 months following the end of the war in Europe.

Source: U. S. Department of Commerce, based upon data from Federal Power Commission, Edison Electric Institute, and American Gas Association.

Chart 6.—Planned Outlays and Sources of Funds, Electric and Gas Utilities¹



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

² "Planned" outlays are for the first 12 months following the end of the war in Europe.

Source: U. S. Department of Commerce.

is evident that an easier material and labor situation is contemplated.

Financial Requirements of Utilities

In addition to the 700 million dollars in capital outlays, the companies also indicate plans to increase inventories of materials and supplies by 34 million dollars. Chart 6 compares the total planned outlays, including this item, with the sources of funds from which these expenditures will be made.

A major reliance will be placed upon cash assets accumulated prior to the period, including holdings of Government securities. Over 60 percent of the outlays are expected to be financed from this source which would still leave these cash assets well above the prewar amount. At the end of 1944 the utilities had accumulated almost 1.25 billion dollars in cash assets, almost double the holding at the end of 1940.

The next most important source of funds is cash from current operations during the 12-month period. This is primarily from depreciation and retirement reserves and from retained earnings. Over the past few years the retirement accruals for the electric and gas industries have been about 350 million dollars. Retained earnings have approximated 50 million dollars. This would provide a cash generation of about 400 million dollars during the year against the indicated allocation of these funds of just over 200 million dollars for capital outlays. The

remainder is not entirely an addition to accumulated cash; a part of this will go for debt-retirement and sinking-fund operations and to cover tax accruals.

Very little external financing is contemplated by the utility companies. Less than 1 percent is expected to be secured from bank loans. New security issues anticipated aggregate only about 60 million dollars or about 8 percent of total outlays. This volume of new issues is double the amount raised in new money in 1944 but substantially below the 300 million dollars secured by new financing in 1941 which was the last peak year of utility outlays.

There is very little difference between the electric and gas companies as to their expected method of financing. The proportions in terms of sources are very uniform.

The Railroads

The total capital outlays of 785 million dollars planned by the American railroads for the next fiscal year is high in comparison with the decade of the 30's but, as previously indicated, is not up to past peak amounts (chart 7). The planned expenditures are 35 percent above 1944, three times the rate of 1939 and double the prewar, 1937-40, average.

As indicated in chart 7, about 60 percent of the outlays are planned for new equipment which, if achieved, would constitute the largest total for this segment

since sometime before 1929. On the other hand, the expected outlays for railroad and structures are well below the 1929 amount.

Over 40 percent of the planned outlays for equipment are allocated for the purchase of new freight cars. Another 35 percent is for locomotives, predominately of the Diesel type. Outlays for new passenger cars constitute only about 16 percent of the total equipment outlays.

Regional Differences

Reflecting the impetus provided by the shifting of the war to the Pacific front, the western district roads expect the largest increase in revenues and plan to make the largest expenditures. To handle the increased traffic, the western roads plan to spend almost half of the total for all carriers or about 370 million dollars. Over half of this amount is for equipment.

Roads in the eastern district plan expenditures of about 260 million dollars—35 percent of the total. Over two-thirds of this is for equipment. In contrast roadways and structures are expected to absorb the larger part of the 155 millions of planned outlays in the southern districts.

Gross Revenues

Railroad managements are expecting gross revenues in the next fiscal year to decline 10 percent from 1944 (table 5). This would be more than double the 1939 amount, and well above the 1929 total.

It would seem apparent from the relatively high anticipated revenues, that railroad management expects that war demands upon their facilities will still be very large during the year. The volume of traffic necessary to achieve the anticipated revenues would necessarily imply a continuation of the war in the Pacific throughout this period and continued restrictions on alternative types of transportation.

During the past few years the railroads have handled a large amount of both freight and passenger traffic which would normally have used other means. Coastwise shipping has been restricted, thus diverting heavy traffic such as petroleum products to the rails. Gasoline and tire shortages have cut into truck hauling and passenger travel. Travel by airlines has also been restricted. As a result, railway revenues have been and are expected to remain for the next 12 months well above the level which com-

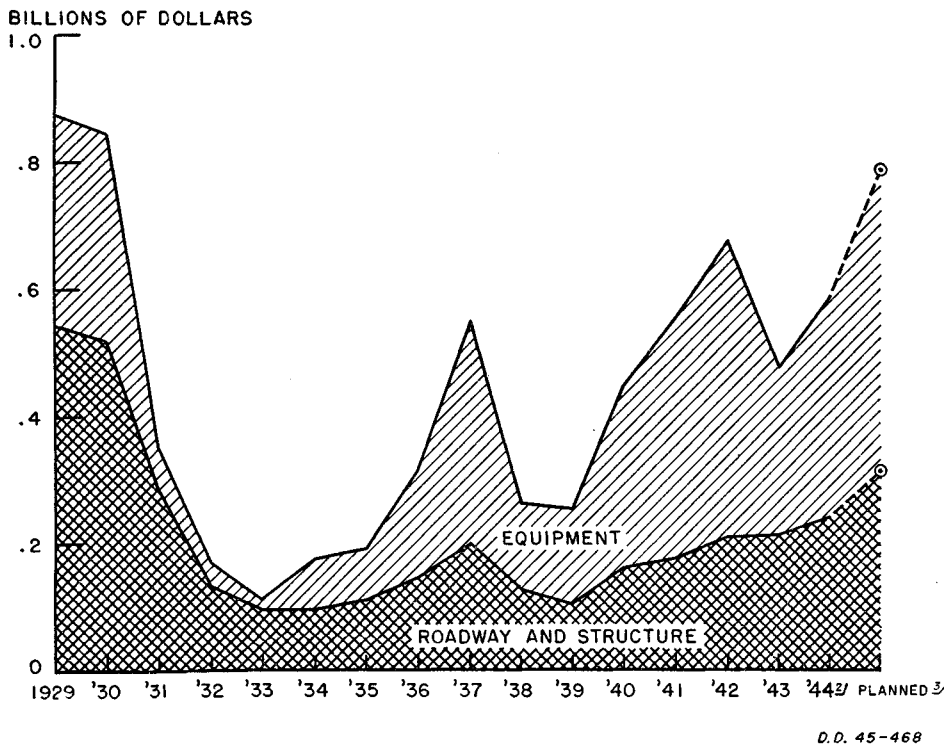
Table 5.—Gross Revenues of Electric and Gas Utilities and Railroads
[Millions of dollars]

Year	Electric and gas utilities	Railroads
1929	2,689	6,373
1937	2,962	4,226
1938	2,930	3,616
1939	3,104	4,050
1940	3,312	4,355
1941	3,579	5,414
1942	3,851	7,548
1943	4,142	9,110
1944	^p 4,391	^p 9,500
Planned	4,186	8,600

^p Preliminary.

Source: U. S. Department of Commerce.

Chart 7.—Capital Outlays of Railways ¹



D.D. 45-468

¹ Includes class I and II railways and their lessor companies; does not include independent switching and terminal companies.

² Data for 1944 were estimated, in part, by the U. S. Department of Commerce.

³ "Planned" outlays are for the first 12 months following the end of the war in Europe.

Sources: U. S. Department of Commerce, based upon data from the Interstate Commerce Commission and the Association of American Railroads.

petitive forces are likely to sustain in the postwar period.

O. D. T. Expects Higher Traffic

While the expected revenues are relatively high, they do indicate a drop from the 1944 amount. This point of view is apparently not shared by the Office of Defense Transportation, which is basing its plans and policies on the expectation that freight traffic will decline about 3 percent from 1944 during the fiscal year period and that passenger revenues will be about 10 percent higher, reaching a peak about the end of this year. A discussion of the transportation problems incident to shifting the war front to the Pacific appears in the "Business Situation" in this issue.

Financial Requirements of Railroads

The railroads were also asked for plans to increase inventories of materials and supplies. On balance, virtually no change from present levels is anticipated. Thus the total planned outlays are wholly the expenditures for roadways, structures and equipment. Chart 8 compares these outlays with the indicated sources of funds.

In contrast to the utility industry, the railroads contemplate drawing very little on the accumulated cash or equivalent assets (including Government securities). At the end of 1944, holdings of cash and Government bonds were nearly 3 billion dollars in contrast to only 800 million at the end of 1940. Apparently, however, the composite judgment of railroad executives is that future uncertainties warrant a strong cash position—much

stronger than they were able to achieve during the prewar years.

The major source of funds is cash from current operations. The railroads plan

to pay for 65 percent of total outlays by this means. During the past 3 years retained earnings of railroads have approximated 500 million dollars per year. The depreciation reserves contributed another 350 million annually.

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

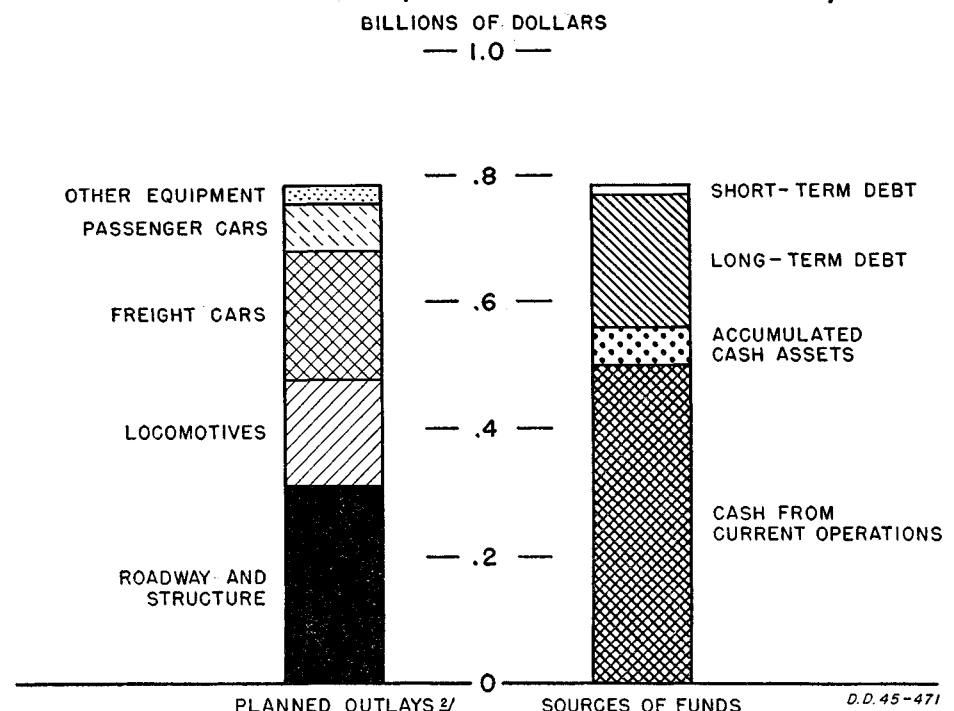
The railroads expect to finance over 25 percent of the total outlays with long-term indebtedness. This would be about double the 1944 amount of new money raised from security issues but would be slightly less than the amounts secured in 1941 and again in 1937. Only a very small part of the total is expected to come from short-term indebtedness, including bank loans.

Regional Differences in Financing

As might be expected, in view of the large anticipated traffic, the western district railroads expect to finance over 70 percent of their planned outlays with cash from current operations. This is at variance with roads in the eastern district which plan to obtain just over 50 percent from current operations, and the southern roads, with 60 percent.

The eastern companies, on the other hand, expect to raise 40 percent of the needed funds by issuing new long-term securities. In both the other districts, new long-term indebtedness accounts for only 20 percent of the contemplated expenditures.

Chart 8.—Planned Outlays and Sources of Funds of Railways ¹



D.D. 45-471

¹ Includes class I and II railways and their lessor companies; does not include independent switching and terminal companies.

² "Planned" outlays are for the first 12 months following the end of the war in Europe.

Source: U. S. Department of Commerce.

Summary

The electric and gas utilities and the railroads are planning large outlays for construction and equipment in the next 12 months. The total of 1.5 billion dollars is almost 40 percent above 1944 and more than half again as large as the prewar, 1937-40, average. Planned outlays by railroads, which account for just over half the total, are more than double the prewar average.

These plans are less ambitious than those reported by manufacturing companies. The railroads and utilities are already handling a very large volume of business—larger than is anticipated in the next year. The shift to peacetime markets will involve less new investment than in many manufacturing industries.

Nevertheless the indicated civilian market for producers goods will be an important offset to declining war production. When combined with the reported plans of manufacturers it raises the question whether any such volume of materials and equipment will actually

be available for purchase in the next 12 months.

Almost half the total planned outlays are expected to be financed out of current operations during the next 12 months. Even so this will not exhaust the funds available from this source. Almost 30 percent is to be paid for out of cash assets already accumulated. Less than 20 percent is expected to be financed by increases in long-term indebtedness.

There are important differences, however, in the financing plans of the railroads as compared with the electric and gas utilities. The railroads expect to pay for almost two-thirds of their outlays out of current operations as against 30 percent for the utilities. The railroads are planning to use very little of the more than 2 billion dollars of cash assets they have been able to accumulate since 1940 but are depending more on new long-term indebtedness. The utilities, which were in a better financial position before the war, expect to finance more than 60 percent of their outlays in the next year from cash accumulations.

Survey Results Summarized

The Department of Commerce survey of planned capital outlays and sources of funds in the next fiscal year covered only the manufacturing industries, the electric and gas utilities, and the railroads.

The capital outlays by the industries discussed comprised less than half of the total in the prewar period. The communication, transit and water companies, all the distributive and service industries, the trades and professions, and the farmers were in the aggregate equally important. Outlays for plant, equipment, and alterations planned by the industries included in the survey total 6 billion dollars for the next 12 months. This is 25 percent above the dollar volume in 1929 and more than double the prewar—1937-40—average. These projected outlays are based on plans—not commitments. While they represent the considered judgment of business management as to their requirements, it is, of course, by no means certain that any such quantity of facilities can be purchased within the period while the restrictions attendant on the continuation of the war with Japan still hold.

There is considerable difference between industries as to plans, depending in particular upon the size and character of wartime outlays, on the extent of conversion necessary in the shift to civilian markets, and on the planned sales objectives in comparison to sales actually achieved during the war. For example, the basic steel producers are not planning any large additions to capacity beyond those built in the past 3 years, and will spend relatively moderate amounts on reconversion.

Similarly, the electric and gas utilities and railroads are planning small increases in outlays over the prewar level. During the war these industries made substantial expenditures to enable them to handle a volume of business which is still above their projected revenues for the next fiscal year. In contrast, those industries which have been curtailed by the war or which must reconvert to produce an entirely different product are planning large outlays relative to the prewar level.

Most of the fields not included in the survey are similar to the nonwar manufacturing industries in that they have been severely curtailed in their purchases of new construction and equipment and have a large backlog of accumulated needs.

The survey confirmed the fact that industries generally are in a strong financial position. Despite the very high planned outlays, a comparatively small proportion of the funds needed to accomplish them are expected to come from sources outside the business. In fact, management plans to meet a large part of the expenditures from cash derived from current operations during the period when the outlays are made.

Nevertheless, the amount of external financing indicated is significant in relation to the volume of the past few years. Planned financing through bank loans presages the first important increase since 1941. The prospective flotation of new securities implies an amount almost equal to 1941 and about 10 percent below 1937, the prewar peak.

Very little drain on accumulated cash assets is expected by reason of the capital outlays. Although sales anticipations are well above prewar totals and will necessitate enlarged working capital, business savings during the war have also been large. While industry, for the most part, has large cash resources, it apparently intends to hold them in the initial reconversion period.

National Economic Activity in 1945

(Continued from p. 14)

was assumed that there would be no general wage rate change this year.

Adjusting current salaries and wages for the multiplicative effects of reduced man-hours, basic wage rate changes, and the loss in overtime premiums yields the estimate of the war portion of wage and salary payments in coming months. It may be noted that this method automatically adjusts for the redistribution of employment and wages by industries, and for the reabsorption of workers through reduced hours of work. It was felt that intra-industry downgrading would not be significant in 1945.

Reabsorption of War Workers

Having determined the reduction in the war portion of the labor force, it is necessary for the completion of the employment picture to estimate the number of these displaced workers that can be absorbed into the civilian market.

This problem is much more complex than the former. We know that we will produce all the weapons necessary for the successful prosecution of the Japanese war. But the output of new civilian goods is dependent primarily on the speed and proper allocation of resources freed from war use. At this stage, it is extremely difficult to determine the speed of reconversion, the geographical distribution of cutbacks, the availability of critical materials, parts and components, and to solve many other problems related to the resumption of civilian goods production.

Another difficult phase of this problem is the determination as to the immediate availability of workers accustomed to relatively high wage rates in munitions plants to such low-paying industries as agriculture, trade and service, and manufacturing plants with relatively low wage scales.

Despite these difficulties, estimates were made of the reabsorption of munition workers and discharged soldiers into civilian industries. These estimates were based on many available surveys, estimates of supply by the War Production Board and other interested agencies, opinions of industry analysts, and on relationships to consumer income and demand.

In general, however, supply rather than demand was the controlling factor. For example, in such industries as food manufacturing, clothing and textiles, shoes, and lumber, where the reconversion problem was relatively small, and the civilian demand great, it was assumed that the resources employed by these industries which are released by the military would be absorbed for civilian production.

Having estimated the major determinants of income—total employment, and wages and salaries—and the gross national expenditures, the next step was the reconciliation, wherever possible, of these income and outlays. For example, employment in the construction field, in lumber, and in stone, clay, and glass were examined for consistency with our estimates of construction expenditures. Outlays for consumers' and producers' durable goods were compared with nonwar employment in the metals fabricating and consuming industries. Consumers' expenditures for nondurable goods and services were considered in relationship to the trend in the disposable income of individuals. These and several other comparisons were made to ensure the inner consistencies of the expenditure and income estimates.

The Business Situation

(Continued from p. 9)

NHA Housing Programs

Up to the present time, private construction has been restricted largely to the NHA war housing program known as H-1, i. e., war housing specifically programmed by NHA and built for exclusive occupancy by essential in-migrant war workers, such housing to be sold for not more than 6,000 dollars or rented for not more than 50 dollars a month.

Under these restrictions, approximately 475,000 family dwelling units were started with priority assistance from 1942 through 1944. Most of the difference between this figure and the estimated private total of 624,000 is accounted for by small units built without priorities assistance. In addition, nonwar housing

priorities were issued for an unknown number of units to cover individual hardship cases and rehabilitation of houses destroyed by fire, flood, etc.

In the fall of 1944, the National Housing Administration, recognizing the need for additional housing in war congested areas, supplemented H-1 housing with more attractive H-2 and H-3 plans and made it possible to obtain priority assistance under any one of the three programs.

Under H-2 program, housing is programmed and built under local quotas established by NHA to relieve congestion in war areas. It removes the restrictions as to occupancy (although contractors are asked to give preference to service families and returning veterans) and enables builders to construct larger and better quality houses—structures approximating prewar standards—by the

establishment of higher sales and rental ceilings.

Although these ceilings vary depending upon the locality, the top price has been fixed at 8,000 dollars for sale and 65 dollars a month for rental. Thus, any veteran or individual located in an area where NHA has authorized the construction of a specified number of units may purchase or rent a unit directly from the builder at the sale price or rental designated for the particular community.

The H-3 program further liberalizes the H-2 plan in that any individual in any area may file an application directly with FHA for priority for building a home as a veteran, relief of personal hardship, or to replace a home damaged or destroyed by fire, flood or other hazard. Approval by FHA permits the erection of a home at a cost up to but not exceeding 10,000 dollars, excluding the cost of land.

New or Revised Series

Employees in Nonagricultural Establishments: Revised Data for Page S-9¹

(Thousands of employees)

Year and month	Total	Manu- facturing	Min- ing	Con- struc- tion ²	Trans- porta- tion and public utili- ties	Trade	Fi- nance, serv- ice, and mis- cella- neous	Gov- ern- ment ³	Year and month	Total	Manu- facturing	Min- ing	Con- struc- tion ²	Trans- porta- tion and public utili- ties	Trade	Fi- nance, serv- ice, and mis- cella- neous	Gov- ern- ment ³
Monthly average:									1941:								
1929	31,149	10,534	1,078	2,122	3,907	6,246	4,203	3,059	January	32,878	11,603	933	1,929	3,011	6,888	4,301	4,213
1930	28,996	9,401	1,000	1,721	3,675	5,932	4,079	3,188	February	33,162	11,874	930	1,895	3,020	6,909	4,308	4,226
1931	26,125	8,021	864	1,470	3,243	5,439	3,830	3,258	March	33,712	12,113	943	1,921	3,068	7,027	4,353	4,287
1932	22,921	6,797	722	1,008	2,804	4,861	3,517	3,212	April	34,250	12,394	937	2,026	3,145	7,288	4,438	4,322
1933	23,060	7,253	735	881	2,659	4,916	3,462	3,149	May	35,210	12,648	944	2,220	3,224	7,265	4,508	4,401
1934	25,449	8,346	874	1,038	2,736	5,429	3,667	3,359	June	35,939	12,967	960	2,373	3,287	7,388	4,530	4,434
1935	26,599	8,907	888	1,181	2,771	5,610	3,797	3,445	July	36,425	13,275	981	2,527	3,341	7,345	4,509	4,447
1936	28,809	9,653	937	1,623	2,956	5,983	4,026	3,631	August	36,550	13,540	1,002	2,619	3,380	7,427	4,503	4,479
1937	30,627	10,606	1,006	1,575	3,114	6,424	4,195	3,707	September	37,471	13,784	1,010	2,630	3,398	7,548	4,499	4,602
1938	28,663	9,253	882	1,382	2,840	6,354	4,117	3,835	October	37,439	13,847	1,013	2,456	3,405	7,612	4,472	4,634
									November	37,230	13,821	1,009	2,270	3,369	7,714	4,434	4,613
									December	37,349	13,817	1,007	1,967	3,333	8,123	4,403	4,649
									Monthly average	35,668	12,974	947	2,266	3,248	7,378	4,438	4,466
1939:									1942:								
January	28,914	9,535	879	1,468	2,787	6,325	4,037	3,883	January	36,250	13,740	991	1,808	3,305	7,294	4,452	4,660
February	29,025	9,671	875	1,453	2,792	6,313	4,040	3,881	February	36,419	13,971	976	1,756	3,290	7,229	4,424	4,743
March	29,308	9,787	875	1,437	2,813	6,406	4,079	3,911	March	36,822	14,184	976	1,767	3,314	7,258	4,478	4,845
April	29,470	9,787	590	1,677	2,847	6,510	4,132	3,927	April	37,454	14,391	977	1,951	3,385	7,246	4,541	4,963
May	29,842	9,732	701	1,822	2,872	6,550	4,199	3,966	May	38,001	14,576	977	2,089	3,419	7,244	4,589	5,107
June	30,326	9,775	842	1,974	2,934	6,599	4,244	3,958	June	38,296	14,791	976	2,139	3,453	7,170	4,623	5,144
July	30,349	9,817	836	2,065	2,941	6,524	4,232	3,934	July	38,260	15,143	982	2,300	3,485	7,066	4,588	5,190
August	30,713	10,117	853	2,088	2,947	6,513	4,223	3,972	August	39,386	15,519	978	2,437	3,500	7,078	4,563	5,311
September	31,445	10,489	883	2,027	2,994	6,703	4,252	4,097	September	39,653	15,800	967	2,347	3,517	7,155	4,382	5,485
October	31,700	10,780	931	1,851	3,047	6,769	4,206	4,122	October	39,900	15,956	959	2,286	3,519	7,296	4,330	5,554
November	31,456	10,746	943	1,681	3,009	6,837	4,146	4,094	November	39,952	16,128	949	2,158	3,503	7,382	4,212	5,620
December	31,688	10,694	928	1,491	2,960	7,368	4,135	4,112	December	40,475	16,415	938	1,898	3,507	7,743	4,187	5,787
Monthly average	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988	Monthly average	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1940:									1943:								
January	30,447	10,453	918	1,291	2,925	6,622	4,153	4,085	January	39,364	16,423	922	1,747	3,487	6,955	4,105	5,725
February	30,379	10,475	916	1,231	2,934	6,585	4,176	4,062	February	39,344	16,599	919	1,578	3,485	6,887	4,105	5,771
March	30,639	10,439	916	1,272	2,930	6,787	4,221	4,074	March	39,551	16,747	915	1,476	3,520	6,932	4,080	5,881
April	30,755	10,343	890	1,483	2,946	6,720	4,281	4,083	April	39,554	16,774	903	1,402	3,570	7,041	4,089	5,945
May	31,158	10,298	902	1,875	2,996	6,813	4,357	4,118	May	39,674	16,753	889	1,385	3,597	6,953	4,102	5,995
June	31,513	10,353	884	1,875	3,028	6,865	4,366	4,112	June	39,674	16,753	889	1,385	3,597	6,953	4,102	5,995
July	31,570	10,411	907	1,984	3,028	6,757	4,377	4,095	July	39,859	16,908	889	1,288	3,656	6,982	4,174	5,962
August	32,103	10,830	919	1,990	3,060	6,797	4,371	4,127	August	39,821	17,059	882	1,222	3,689	6,920	4,230	5,913
September	32,732	11,182	927	1,986	3,085	6,936	4,384	4,242	September	39,860	17,182	880	1,169	3,694	6,876	4,079	5,886
October	33,007	11,405	934	1,916	3,102	7,075	4,357	4,218	October	39,678	17,136	873	1,091	3,688	6,836	4,073	5,847
November	33,228	11,523	934	1,971	3,069	7,184	4,351	4,196	November	39,718	17,194	867	1,002	3,689	6,829	4,078	5,822
December	33,814	11,647	931	1,986	3,045	7,677	4,305	4,223	December	40,197	17,080	863	918	3,683	7,245	4,078	5,822
Monthly average	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136	Monthly average	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890

¹ Revised series, compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent the estimated number of persons working at any time during the week ending nearest the middle of each month. The estimates include all wage and salaried workers in nonagricultural establishments. They do not include persons in the armed forces, agriculture, proprietors and self-employed persons, unpaid family workers, nor domestic servants. Emergency employees (W. P. A., N. Y. A., and C. C. C.) are excluded from all estimates of employment. Persons having more than one employer during a single pay-roll period are counted more than once.

Manufacturing estimates, adjusted in an earlier revision to final unemployment compensation figures for 1940, have been adjusted to similar data through 1942; trade, finance, and service industries, never before adjusted to unemployment compensation data, have now also been so adjusted; appropriate changes have also been made in the other component groups.

This revision goes back only to 1939. For previous years the only estimates available are from earlier series adjusted to the Censuses of Manufactures, Business, and Population. In the years for which both sets of estimates are available the new series has a much higher level than the old. The old and new series were linked together to derive continuous and approximately comparable employment estimates back to 1929. The methods and sources used in constructing the composite series are described in detail in a mimeographed report of the Department of Labor.

For later data, see p. S-9.

² Includes Federal force account construction (formerly included in the Government total) and contract construction. Private force account construction is included with the regular industrial activity of the establishment as in the old series.

³ Federal, State, and local Government. Government-owned and operated transportation, public utilities, arsenals, navy yards, etc., are included in Government employment. Armed forces and Federal force account construction are excluded.

Monthly Business Statistics

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

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

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

BUSINESS INDEXES

INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments.....	1935-39=100	242.8	232.1	233.9	233.2	234.0	232.5	235.5	237.5	239.0	241.9	245.2	244.1	* 242.3
Salaries and wages.....	do	266.9	259.1	261.7	263.0	263.1	262.0	263.4	264.7	266.9	268.6	269.8	269.7	* 267.5
Total nonagricultural income.....	do	238.4	229.2	231.1	232.3	232.3	231.9	233.6	235.3	236.9	238.7	239.6	239.7	* 238.1
Total.....	mil. of dol.	12,856	12,387	13,573	12,928	12,586	13,670	13,684	13,253	14,405	13,357	12,743	13,686	* 13,194
Salaries and wages:														
Total.....	do	9,544	9,223	9,344	9,284	9,304	9,375	9,541	9,508	9,653	9,516	9,526	9,585	* 9,560
Commodity-producing industries.....	do	3,857	4,008	4,051	4,045	4,056	4,039	4,066	4,010	4,002	3,954	3,957	3,944	* 3,897
Public assistance and other relief.....	do	80	78	78	78	78	78	79	80	80	80	80	80	80
Dividends and interest.....	do	498	494	1,554	914	456	1,817	829	509	1,627	636	490	1,344	808
Entrepreneurial income and net rents and royalties.....	mil. of dol.	2,252	2,175	2,189	2,241	2,300	2,474	2,801	2,716	2,396	2,369	2,190	2,212	* 2,276
Other income payments.....	do	482	417	408	411	418	426	434	441	449	456	457	465	* 470
Total nonagricultural income.....	do	11,667	11,242	12,396	11,681	11,269	12,178	11,877	11,583	13,082	12,124	11,678	12,591	* 11,987
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings.....	1935-39=100	123	133	127	131	138	159	189	164	136	131	113	116	117
Crops.....	do	87	80	80	114	131	180	238	178	131	126	105	93	91
Livestock and products.....	do	151	173	163	145	143	143	153	154	139	135	119	132	* 137
Indexes, adjusted:														
Total farm marketings.....	do	152	154	141	135	133	129	142	150	137	144	144	151	* 148
Crops.....	do	167	139	116	117	105	109	142	155	127	147	150	169	171
Livestock and products.....	do	141	165	160	150	154	144	142	147	144	142	140	138	130
Cash farm income, total, including Government payments*.....	mil. of dol.	1,529	1,546	1,558	1,649	1,741	2,007	2,460	2,256	1,747	1,578	1,399	1,445	* 1,570
Income from marketings*.....	do	1,451	1,452	1,504	1,602	1,690	1,954	2,427	2,188	1,697	1,651	1,351	1,385	* 1,420
Indexes of cash income from marketings:†														
Crops and livestock, combined index:														
Unadjusted.....	1935-39=100	218	218	226	241	254	294	366	329	255	237	203	208	* 214
Adjusted.....	do	293	276	275	252	261	244	263	267	264	278	312	294	* 296
Crops.....	do	356	284	283	264	272	259	308	298	295	327	408	377	* 385
Livestock and products.....	do	251	271	270	244	254	234	247	243	243	246	248	239	236
Dairy products.....	do	236	219	213	207	202	200	198	191	192	196	207	223	228
Meat animals.....	do	244	308	316	266	288	240	236	265	255	267	264	235	* 231
Poultry and eggs.....	do	308	278	261	260	265	288	299	309	313	290	285	293	278
PRODUCTION INDEXES														
Industrial Production—Federal Reserve Index														
Unadjusted, combined index†.....														
Manufactures†.....	1935-39=100	* 227	236	236	232	235	234	234	232	230	230	232	232	229
Durable manufactures†.....	do	* 242	252	252	248	251	249	250	248	248	248	* 249	249	245
Iron and steel†.....	do	* 328	357	354	348	349	343	346	341	342	343	345	344	* 336
Lumber and products†.....	do	205	210	204	202	203	202	206	201	198	197	202	210	* 206
Furniture†.....	do	* 117	127	133	130	135	128	125	120	113	113	114	116	* 119
Lumber†.....	do	* 139	142	144	143	146	139	143	141	142	142	146	144	* 140
Machinery†.....	do	* 106	119	127	123	129	123	117	109	97	97	97	101	* 108
Nonferrous metals and products†.....	do	* 411	437	442	435	434	427	428	422	431	431	436	* 431	* 430
Fabricating*.....	do	* 248	279	283	243	245	238	235	234	229	253	257	266	266
Smelting and refining*.....	do	189	282	268	243	245	238	248	282	247	280	284	296	292
Stone, clay, and glass products†.....	do	170	273	252	244	226	200	191	186	187	191	186	194	194
Cement.....	do	170	165	169	165	167	164	167	163	159	156	156	161	165
Clay products*.....	do	118	79	90	94	100	100	102	95	82	71	66	71	81
Glass containers†.....	do	118	122	125	124	125	120	122	121	120	116	118	119	* 119
Transportation equipment†.....	do	236	225	228	213	213	204	218	210	202	196	201	216	225
Automobiles†.....	do	626	726	716	704	707	695	704	699	709	706	* 695	* 676	* 651
Nondurable manufactures†.....	do	226	226	228	223	229	226	229	230	235	235	242	* 236	* 231
Alcoholic beverages†.....	do	172	168	169	167	171	173	173	173	171	170	172	* 172	* 171
Chemicals†.....	do	147	127	143	151	198	169	168	169	146	191	* 158	* 139	* 148
Industrial chemicals*.....	do	318	323	316	310	310	307	309	308	313	316	319	* 321	* 320
Leather and products†.....	do	406	410	411	408	408	400	395	394	396	396	400	* 402	* 405
Shoes.....	do	123	112	114	103	111	121	115	118	113	114	125	122	* 122
Leather tanning*.....	do	110	111	107	107	107	118	112	116	114	113	128	116	118
Preliminary.....	do	125	114	117	100	114	122	117	119	113	114	123	126	124

* Preliminary. † Revised.
 ‡ The total includes data for distributive and service industries and government not shown separately.
 § New series. For a description of the indexes of the volume of farm marketings and figures for 1929-42, see pp. 23-32 of the April 1943 Survey; indexes through 1942 were computed by the Department of Commerce in cooperation with the Department of Agriculture; later data are from the latter agency. Data for 1913-41 for the dollar figures on cash farm income are shown on p. 22 of the May 1943 Survey but the annual totals have been revised beginning 1940; revised monthly averages based on the new totals are as follows (millions of dollars): Cash farm income, total including Government payments—1940, 759; 1941, 979; 1942, 1,335; 1943, 1,668; income from marketings—1940, 695; 1941, 930; 1942, 1,276; 1943, 1,612; the monthly figures have not as yet been adjusted to the revised totals. Data beginning 1939 for the new series under industrial production are shown on p. 18 of the December 1943 issue.
 ¶ Revised series. Data on income payments revised beginning January 1939; for figures for 1939-41, see p. 16 of the April 1944 Survey and for 1942-44, p. 20 of the May 1945 Survey. The indexes of cash income from farm marketings have been completely revised; data beginning 1913 are shown on p. 28 of the May 1943 Survey. For revisions for the indicated series on industrial production, see table 12 on pp. 18-20 of the December 1943 issue.

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

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total..... avg. month 1939=100..	162.8	173.7	173.3	173.2	173.7	172.4	172.0	170.8	168.4	166.9	165.7	164.8	163.7
Durable goods..... do.....	180.1	204.0	203.6	201.9	200.9	198.8	197.1	194.6	192.3	189.6	188.7	188.9	* 189.0
Automobiles and equipment..... do.....	222.5	240.3	234.1	229.9	228.0	229.8	220.2	220.2	232.5	228.1	229.9	230.8	* 231.1
Iron and steel and their products..... do.....	117.7	125.7	126.7	129.0	128.1	127.5	126.3	124.4	120.8	117.9	116.1	113.7	* 114.4
Nonferrous metals and products*..... do.....	147.9	153.6	154.6	152.7	153.0	148.6	145.8	146.7	148.1	145.0	145.9	149.9	* 150.0
Electrical machinery..... do.....	314.8	341.2	338.9	335.5	334.8	327.8	318.6	320.5	313.7	316.9	309.3	317.3	* 317.3
Other machinery..... do.....	219.8	226.9	224.9	225.1	218.4	218.9	219.4	216.2	213.9	217.8	218.5	221.0	* 220.5
Transportation equipment (except automobiles)..... do.....	782.2	943.7	954.1	910.2	929.3	907.0	895.2	873.8	837.1	793.6	786.4	768.3	* 772.9
Other durable goods†..... avg. month 1939=100..	103.1	107.4	106.5	106.2	107.4	105.5	105.9	106.4	107.3	104.4	105.1	105.0	* 103.9
Nondurable goods..... do.....	139.8	147.2	146.9	148.1	149.9	149.4	150.1	149.9	147.5	147.0	145.6	143.7	* 141.5
Chemicals and allied products..... do.....	152.1	163.6	164.9	164.2	162.5	159.2	156.8	154.8	157.1	152.1	151.8	151.3	* 150.5
Food and kindred products..... do.....	143.4	166.2	170.7	177.7	185.7	187.0	188.3	184.7	173.6	164.4	154.4	148.4	* 144.2
Paper and allied products..... do.....	134.3	138.8	139.8	143.4	144.7	142.7	139.9	136.2	134.3	131.8	133.0	134.3	* 134.2
Petroleum refining..... do.....	106.9	112.0	108.1	108.3	109.0	109.7	110.9	110.8	109.7	108.1	108.5	108.7	* 107.9
Rubber products..... do.....	188.1	182.1	174.7	172.9	174.3	174.3	176.1	169.6	170.6	170.6	176.7	175.5	* 175.3
Textile-mill products..... do.....	118.9	118.5	116.1	116.2	115.0	112.5	115.6	118.3	119.5	123.8	123.5	123.2	* 120.3
Other nondurable goods..... do.....	157.2	152.0	149.3	147.5	147.9	147.9	149.0	151.8	153.3	162.2	165.8	* 164.4	* 162.6
Estimated value of manufacturers' inventories* mil. of dol..	16,181	17,268	17,229	17,215	17,266	17,139	17,100	16,973	16,737	16,589	* 16,468	* 16,378	* 16,270

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER* (U. S. Department of Commerce)													
Operating businesses, total, end of quarter..... thousands..		2,893.9				*2,936.8				*2,994.0			
Contract construction..... do.....		137.4				128.8							
Manufacturing..... do.....		226.4				224.3							
Wholesale trade..... do.....		116.0				117.4							
Retail trade..... do.....		1,855.1				*1,885.1							
Service industries..... do.....		553.8				560.7							
All other..... do.....		505.1				520.1							
New businesses, quarterly..... do.....		81.4				* 83.9				* 95.4			
Discontinued businesses, quarterly..... do.....		36.8				* 40.9				* 38.2			
Business transfers, quarterly..... do.....		48.6				38.9				* 41.1			
INDUSTRIAL AND COMMERCIAL FAILURES (Dun and Bradstreet)													
Grand total..... number..	148	110	91	77	75	74	75	93	80	66	85	90	
Commercial service..... do.....	14	9	10	3	8	4	12	6	8	11	5	8	
Construction..... do.....	26	12	9	9	8	11	18	4	10	8	10	7	
Manufacturing and mining..... do.....	34	31	23	28	24	30	18	36	34	17	26	26	
Retail trade..... do.....	63	51	41	32	26	25	21	36	26	26	37	43	
Wholesale trade..... do.....	11	7	8	5	5	4	6	11	2	4	7	6	
Liabilities, grand total..... thous. of dol..	2,697	1,854	3,559	1,054	4,065	3,819	3,008	1,804	5,883	1,557	3,880	980	
Commercial service..... do.....	102	224	514	16	155	43	1,663	67	2,622	809	69	54	
Construction..... do.....	240	159	144	123	273	80	482	41	855	241	175	140	
Manufacturing and mining..... do.....	1,298	1,071	2,451	557	3,288	3,521	513	1,076	2,128	301	3,067	464	
Retail trade..... do.....	903	305	291	272	161	156	115	385	254	142	409	215	
Wholesale trade..... do.....	150	95	159	86	188	19	235	235	24	64	160	107	
BUSINESS INCORPORATIONS													
New incorporations (4 states)..... number..	1,662	1,248	1,222	1,142	1,146	1,159	1,460	1,506	1,520	1,682	1,341	1,552	1,562

COMMODITY PRICES

PRICES RECEIVED BY FARMERS† (U. S. Department of Agriculture)													
Combined index..... 1909-14=100..	200	194	193	192	193	192	194	196	200	201	199	198	203
Crops..... do.....	198	198	197	194	191	188	187	189	196	200	197	196	204
Food grain..... do.....	172	170	165	161	156	155	164	165	167	169	169	171	172
Feed grain and hay..... do.....	161	173	170	168	166	162	161	157	160	163	164	166	162
Tobacco..... do.....	363	350	350	350	355	358	357	368	364	365	360	359	362
Cotton..... do.....	165	160	163	164	162	170	171	168	168	163	161	163	163
Fruit..... do.....	227	232	228	230	214	206	205	195	206	205	211	211	221
Truck crops..... do.....	193	225	231	195	186	166	153	188	228	262	223	203	259
Oil-bearing crops..... do.....	218	208	210	209	209	207	211	215	215	214	215	215	215
Livestock and products..... do.....	202	190	189	190	194	196	199	202	202	202	201	200	201
Meat animals..... do.....	217	201	200	197	201	200	201	198	203	203	209	211	215
Dairy products..... do.....	192	194	192	194	196	198	201	203	202	202	200	198	194
Poultry and eggs..... do.....	179	153	154	165	171	179	190	207	211	199	183	175	176
COST OF LIVING (National Industrial Conference Board:§)													
Combined index..... 1923=100..	106.2	104.6	104.5	105.0	105.0	105.0	105.0	105.3	105.7	105.7	105.5	105.4	105.8
Clothing..... do.....	94.9	92.3	92.5	92.5	93.0	93.2	93.6	93.9	94.0	94.2	94.3	94.5	94.8
Food..... do.....	112.7	110.6	110.5	111.7	111.6	111.3	110.8	111.1	112.3	112.1	111.2	110.8	111.6
Fuel and light..... do.....	96.2	95.9	95.7	95.7	95.7	95.8	95.8	95.8	95.8	95.8	96.1	96.1	96.0
Housing..... do.....	91.0	90.8	90.8	90.9	90.9	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0
Sundries..... do.....	115.5	113.5	113.5	113.6	113.6	113.8	114.2	114.6	114.8	114.9	115.1	115.2	115.3

* 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 June 15, 1945, are as follows: Total, 206; crops, 210; food grain, 173; feed grain and hay, 162; tobacco, 364; cotton, 169; fruit, 237; truck crops, 269; oil-bearing crops, 217; livestock and products, 203; meat animals, 216; dairy products, 191; poultry and eggs, 189. See note marked "†" in regard to revision of the index of inventories of "Other durable goods" industries.

	1944											
	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES—Continued												
COST OF LIVING—Continued												
U. S. Department of Labor:												
Combined index..... 1935-39=100.....	128.0	125.1	125.4	126.1	126.4	126.5	126.5	126.6	127.0	127.1	126.9	126.8
Clothing..... do.....	144.4	137.4	138.0	138.3	139.4	141.4	141.9	142.1	142.8	143.0	143.3	143.7
Food..... do.....	138.8	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4	137.3	136.5	135.9
Fuel, electricity, and ice..... do.....	110.0	109.8	109.6	109.7	109.8	109.8	109.8	109.9	109.9	109.7	110.0	109.8
Housefurnishings..... do.....	144.9	135.0	138.4	138.7	139.3	140.7	141.4	141.7	143.0	143.6	144.0	144.5
Rent..... do.....	(1)	108.1	108.1	108.2	108.2	108.2	(1)	(1)	108.3	(1)	108.3	(1)
Miscellaneous..... do.....	123.8	121.3	121.7	122.0	122.3	122.4	122.8	122.9	123.1	123.3	123.4	123.6
RETAIL PRICES												
U. S. Department of Commerce:												
All commodities index*..... 1935-39=100.....	140.9	137.0	137.5	138.2	138.6	138.9	138.8	139.0	139.6	139.7	139.6	139.9
U. S. Department of Labor indexes:												
Anthracite..... 1923-25=100.....	98.7	99.3	98.6	98.5	98.5	98.5	98.6	98.6	98.7	98.7	99.7	99.5
Bituminous coal..... do.....	106.6	104.3	104.4	104.5	104.6	104.6	104.7	104.7	104.8	104.8	105.0	105.1
Food, combined index..... 1935-39=100.....	138.8	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4	137.3	136.5	135.9
Cereals and bakery products*..... do.....	109.0	108.1	108.4	108.6	108.5	108.6	108.6	108.6	108.6	108.7	108.7	108.9
Dairy products*..... do.....	133.5	133.5	133.5	133.6	133.6	133.6	133.6	133.6	133.5	133.5	133.5	133.5
Fruits and vegetables*..... do.....	182.5	172.8	174.0	176.9	175.7	169.9	162.9	160.7	164.2	168.9	168.9	169.5
Meats*..... do.....	131.7	130.3	129.8	129.3	129.0	129.0	129.4	129.7	129.9	130.2	130.7	130.8
Fairchild's index:												
Combined index..... Dec. 31, 1930=100.....	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4
Apparel:												
Infants'..... do.....	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2
Men's..... do.....	105.4	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.4	105.4	105.4	105.4
Women's..... do.....	113.5	113.7	113.7	113.7	113.7	113.7	113.6	113.6	113.5	113.5	113.5	113.5
Home furnishings..... do.....	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6
Piece goods..... do.....	112.0	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
WHOLESALE PRICES												
U. S. Department of Labor indexes:												
Combined index (889 series)..... 1926=100.....	106.0	104.0	104.3	104.1	103.9	104.0	104.1	104.4	104.7	104.9	105.2	105.3
Economic classes:												
Manufactured products..... do.....	101.8	100.9	100.9	100.9	100.9	100.9	101.0	101.1	101.1	101.3	101.5	101.6
Raw materials..... do.....	117.7	113.0	114.2	113.6	112.7	112.8	113.2	113.8	114.6	115.1	115.6	115.7
Semimanufactured articles..... do.....	95.0	93.7	93.8	93.9	94.1	94.7	94.8	94.8	94.8	94.9	95.0	95.0
Farm products..... do.....	129.9	122.9	125.0	124.1	122.6	122.7	123.4	124.4	125.5	126.2	127.0	127.2
Grains..... do.....	129.1	122.7	125.2	124.2	122.5	121.7	125.1	124.8	127.5	129.3	129.8	130.5
Livestock and poultry..... do.....	135.5	122.6	123.0	123.4	125.4	127.6	127.1	127.0	126.9	131.1	133.8	135.6
Commodities other than farm products..... do.....	100.6	99.7	99.6	99.6	99.7	99.7	99.8	99.9	100.0	100.2	100.4	100.5
Foods..... do.....	107.0	105.0	106.5	105.8	104.8	104.2	104.2	105.1	105.5	104.7	104.7	104.6
Cereal products..... do.....	95.4	95.0	94.7	94.3	94.3	94.7	94.7	94.7	94.7	94.7	94.9	95.1
Dairy products..... do.....	110.6	110.3	110.3	110.3	110.5	110.7	110.7	110.7	110.7	110.8	110.8	110.7
Fruits and vegetables..... do.....	131.4	128.8	137.7	129.9	122.8	115.9	112.7	113.7	116.2	114.4	118.1	115.9
Meats..... do.....	108.6	106.6	106.1	105.9	105.9	106.0	106.0	106.1	106.2	106.4	106.5	107.7
Commodities other than farm products and foods..... do.....	99.4	98.5	98.5	98.5	98.6	98.6	98.7	98.8	98.9	99.1	99.2	99.2
Building materials..... do.....	117.3	115.7	115.9	115.9	116.0	116.0	116.3	116.4	116.4	116.8	117.0	117.1
Brick and tile..... do.....	110.7	100.5	100.6	100.7	100.7	101.5	104.8	105.0	105.3	110.4	110.5	110.7
Cement..... do.....	99.4	96.4	96.4	96.4	96.4	96.9	97.5	97.7	97.5	99.0	99.4	99.4
Lumber..... do.....	154.4	154.0	154.0	154.2	154.4	154.0	153.8	153.8	153.8	153.9	153.8	153.9
Paint and paint materials..... do.....	106.4	104.7	105.7	105.5	105.5	105.5	106.0	106.3	106.3	106.4	106.3	106.3
Chemicals and allied products†..... do.....	94.9	95.5	95.3	95.5	95.5	94.9	95.0	94.8	94.8	94.9	94.9	94.9
Chemicals..... do.....	95.8	96.3	96.2	96.2	96.2	96.0	96.0	95.5	95.6	95.8	95.8	95.8
Drugs and pharmaceuticals†..... do.....	106.8	112.0	112.0	112.0	112.0	106.9	106.9	106.9	106.9	106.9	106.8	106.8
Fertilizer materials..... do.....	81.9	81.4	79.9	81.1	81.2	81.2	81.8	81.8	81.8	81.9	81.9	81.9
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
Fuel and lighting materials..... do.....	83.7	83.2	83.3	83.2	83.2	83.0	82.9	83.1	83.1	83.1	83.1	83.5
Electricity..... do.....	59.0	59.0	59.3	59.5	59.0	60.3	59.6	60.1	59.0	60.0	61.1	59.0
Gas..... do.....	78.4	79.3	78.9	78.9	76.0	76.8	76.0	77.3	74.6	75.7	76.9	77.7
Petroleum products..... do.....	64.2	64.0	64.0	64.0	63.9	63.8	63.8	63.8	63.8	64.3	64.3	64.2
Hides and leather products..... do.....	117.9	117.0	116.4	116.2	116.0	116.0	116.2	116.2	117.4	117.5	117.6	117.9
Hides and skins..... do.....	117.0	111.9	108.4	106.8	105.7	106.1	107.3	107.1	114.0	114.8	115.4	116.4
Leather..... do.....	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes..... do.....	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Housefurnishing goods..... do.....	104.5	104.3	104.3	104.3	104.4	104.4	104.4	104.4	104.4	104.5	104.5	104.5
Furnishings..... do.....	107.5	107.2	107.2	107.2	107.4	107.4	107.4	107.4	107.4	107.5	107.5	107.5
Furniture..... do.....	101.5	101.4	101.4	101.4	101.4	101.4	101.4	101.5	101.5	101.5	101.5	101.5
Metals and metal products..... do.....	104.3	103.7	103.7	103.7	103.8	103.8	103.7	103.7	103.8	104.0	104.2	104.2
Iron and steel..... do.....	98.4	97.1	97.1	97.1	97.1	97.2	97.1	97.1	97.2	97.7	98.0	98.1
Metals, nonferrous..... do.....	85.9	85.8	85.8	85.7	85.8	85.8	85.8	85.8	85.8	85.9	85.9	85.9
Plumbing and heating equipment..... do.....	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
Textile products..... do.....	99.6	97.8	97.8	98.0	98.4	99.2	99.4	99.4	99.5	99.6	99.7	99.6
Clothing..... do.....	107.4	107.0	107.0	107.0	107.0	107.0	107.4	107.4	107.4	107.4	107.4	107.4
Cotton goods..... do.....	119.7	113.9	113.9	114.0	115.9	118.7	118.8	118.8	119.2	119.7	119.9	119.9
Hosiery and underwear..... do.....	71.5	70.5	70.6	70.6	70.6	70.8	71.5	71.5	71.5	71.5	71.5	71.5
Rayon..... do.....	30.2	30.3	30.3	30.3	30.3	30.3	30.2	30.2	30.2	30.2	30.2	30.2
Woolen and worsted goods..... do.....	112.7	112.5	112.9	112.9	112.9	112.9	112.9	112.9	112.9	112.7	112.7	112.7
Miscellaneous..... do.....	94.8	93.5	93.5	93.6	93.6	93.6	93.6	94.0	94.2	94.2	94.6	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
Paper and pulp..... do.....	109.0	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.3	107.6	108.0	108.0
Wholesale prices, actual. (See respective commodities.)												
PURCHASING POWER OF THE DOLLAR												
As measured by—												
Wholesale prices..... 1935-39=100.....	75.9	77.4	77.1	77.3	77.4	77.4	77.3	77.1	76.8	76.7	76.5	76.4
Cost of living..... do.....	78.1	80.0	79.7	79.3	79.1	79.1	79.1	79.0	78.7	78.7	78.8	78.9
Retail food prices..... do.....	71.9	73.7	73.6	72.7	72.5	72.9	73.2	73.2	72.7	72.7	73.2	73.5
Prices received by farmers†..... do.....	53.2	54.8	55.1	55.4	55.1	55.4	54.8	54.3	53.2	53.0	53.5	53.7

† Preliminary. * Revised.

1 December 1944 index based on rents in 20 large cities, March 1945 index on rents in 15 cities, assuming no change in cities not surveyed; rents not collected for other months.

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

† Revised series. The indexes of wholesale prices of chemicals and allied products and drugs and pharmaceuticals have been revised beginning October 1941 owing to a change in the method of computing the net tax applicable

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol.	p 370	333	340	343	357	344	328	311	284	289	r 297	r 327	r 350
Private, total.....do	p 190	130	138	141	142	141	136	130	126	127	r 130	r 147	r 166
Residential (nonfarm).....do	p 43	45	46	45	42	39	35	32	30	25	23	r 26	r 34
Nonresidential building, except farm and public utility, total.....mil. of dol.	p 81	28	30	31	33	35	37	39	44	50	r 57	r 63	r 70
Industrial.....do	p 57	18	20	20	20	20	21	23	27	32	39	r 43	r 49
Farm construction.....do	p 16	14	15	18	21	19	16	13	10	9	8	11	14
Public utility.....do	p 50	43	47	47	46	48	48	46	42	43	43	47	48
Public construction, total.....do	p 180	203	202	202	215	203	192	181	158	162	r 167	r 180	r 184
Residential.....do	p 11	19	17	16	13	9	8	7	7	7	7	r 7	r 8
Military and naval.....do	p 48	67	62	68	68	59	52	49	40	43	46	r 51	r 52
Nonresidential building, total.....do	p 84	68	67	62	75	79	78	81	77	81	85	r 92	r 89
Industrial.....do	p 70	56	57	50	63	64	65	67	65	70	76	r 81	r 76
Highway.....do	p 21	28	32	34	34	32	31	25	17	14	13	r 15	r 18
All other.....do	p 16	23	24	22	25	24	22	19	17	17	16	r 15	17
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100	p 73	40	41	43	43	40	39	40	40	39	50	71	r 79
Residential, unadjusted.....do	p 25	19	16	14	13	13	13	13	12	11	12	16	r 21
Total, adjusted.....do	p 60	33	34	38	41	39	42	46	51	48	59	72	r 70
Residential, adjusted.....do	p 21	16	15	14	13	13	13	13	14	14	13	15	r 18
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number	12,916	10,115	8,309	8,830	8,204	9,105	9,266	8,848	7,441	7,210	6,853	9,894	11,188
Total valuation.....thous. of dol.	242,523	144,202	163,866	190,539	169,341	175,739	144,845	164,850	188,481	140,949	146,957	328,874	395,798
Public ownership.....do	147,626	97,958	121,924	148,191	124,913	127,001	101,612	102,522	114,175	74,960	74,153	221,448	309,604
Private ownership.....do	94,897	46,244	41,942	42,348	44,428	48,738	43,233	62,328	74,306	65,989	72,804	107,426	86,794
Nonresidential buildings:													
Projects.....number	3,004	2,888	2,726	3,435	2,831	3,148	3,099	3,271	2,788	2,227	2,114	4,088	3,652
Floor area.....thous. of sq. ft.	13,569	8,027	10,265	14,508	12,127	15,674	11,455	17,173	19,193	11,374	11,873	25,407	29,662
Valuation.....thous. of dol.	87,414	53,897	62,520	84,199	73,637	87,175	68,841	93,604	97,933	81,614	95,681	211,317	241,107
Residential buildings:													
Projects.....number	7,436	5,499	3,942	3,854	3,886	4,217	4,764	4,481	3,393	4,268	4,221	4,650	5,555
Floor area.....thous. of sq. ft.	10,237	7,251	6,477	4,964	4,902	4,444	6,298	4,734	4,872	3,703	4,139	5,331	10,753
Valuation.....thous. of dol.	47,266	34,476	30,622	25,813	23,273	24,470	23,805	23,288	23,902	19,536	19,300	26,943	42,745
Public works:													
Projects.....number	2,031	1,355	1,264	1,203	1,168	1,371	973	720	831	445	302	829	1,453
Valuation.....thous. of dol.	71,239	36,137	38,929	47,143	48,693	40,353	34,462	22,686	38,784	23,836	11,407	38,431	43,901
Utilities:													
Projects.....number	445	373	377	338	319	369	430	376	429	270	216	327	528
Valuation.....thous. of dol.	36,664	19,692	31,795	33,384	20,738	23,741	17,737	25,272	27,862	15,963	20,569	52,183	68,045
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100	72.0	64.3	67.5	50.3	47.5	38.6	43.7	46.1	46.4	29.1	35.6	46.4	r 72.5
Permit valuation:													
Total building construction.....do	76.3	62.2	66.3	51.7	48.9	46.4	57.0	51.4	39.8	38.3	44.9	65.3	r 67.9
New residential buildings.....do	69.3	61.4	55.1	42.0	39.7	31.9	32.5	32.9	33.5	21.8	30.3	40.5	r 59.6
New nonresidential buildings.....do	67.7	60.8	64.1	41.9	41.3	39.1	61.4	46.8	32.0	36.3	47.4	73.1	r 54.1
Additions, alterations, and repairs.....do	113.9	90.1	97.5	98.5	88.5	97.6	100.2	104.7	73.6	80.4	70.9	100.6	r 121.8
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)*.....number			48,278			38,608		33,174				29,061	
Urban, total.....do	12,490	10,923	11,568	9,830	8,738	7,773	7,469	8,460	8,045	5,046	6,168	8,039	12,489
1-family dwellings.....do	10,786	8,161	9,139	8,253	6,908	6,493	5,873	6,978	7,029	4,095	5,168	6,422	10,021
2-family dwellings.....do	933	956	1,393	860	655	575	735	612	568	213	368	899	864
Multifamily dwellings.....do	771	1,806	1,026	717	1,175	705	861	870	448	738	632	713	1,604
Engineering construction:													
Contract awards (E. N. R.)‡.....thous. of dol.	164,955	138,857	157,811	158,561	211,251	117,919	127,195	129,740	93,257	88,193	109,516	182,498	140,379
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:†													
Total.....thous. of sq. yd.	2,066	2,607	5,743	3,966	2,812	2,712	1,204	2,644	2,342			1,066	767
Airports.....do	1,030	1,352	3,289	2,736	1,046	962	456	1,497	839	1,070	826	464	252
Roads.....do	690	672	1,611	808	1,124	1,186	238	713	1,092	342	20	429	118
Streets and alleys.....do	345	583	843	423	642	564	510	435	411	187	98	173	397
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100			227			227			231			232	
American Appraisal Co.:													
Average, 30 cities.....1913=100	268	260	260	260	261	262	263	265	266	266	267	267	267
Atlanta.....do	274	267	267	267	267	268	268	270	271	271	273	273	273
New York.....do	270	266	266	266	266	268	268	269	270	270	270	270	270
San Francisco.....do	243	236	236	236	237	238	239	241	241	241	241	241	242
St. Louis.....do	259	252	252	252	252	254	254	255	256	256	258	259	259
Associated General Contractors (all types).....1913=100	229.3	223.8	223.8	223.8	223.8	224.2	224.2	225.0	225.7	226.8	227.4	227.8	228.8
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	122.6	116.8	118.0	118.0	118.4	119.0	119.0	121.6	121.8	121.8	122.1	122.6	122.6
New York.....do	155.8	150.8	151.4	151.4	151.7	151.9	151.9	153.4	153.1	153.1	154.8	155.8	155.8
San Francisco.....do	145.0	139.6	140.5	140.5	140.8	142.0	142.0	143.2	143.2	143.2	143.5	144.5	144.5
St. Louis.....do	146.8	135.3	135.7	135.7	136.7	138.1	138.1	140.0	142.4	142.4	143.2	144.1	144.1

* Preliminary. † Revised. ‡ Data for June, August, and November 1944 and March and May 1945 are for 5 weeks; other months, 4 weeks. § Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (exceptions were made in the case of weeks ended Apr. 3, 1944, and Feb. 3, 1945, which were included in the preceding month). ¶ The data for urban dwelling units have been revised for 1942-43; revisions are available on request. ** New series. Data beginning January 1944 for the series on new construction are revised joint estimates by the U. S. Departments of Commerce and Labor and the War Production Board; see note marked "" on page S-5 of the January 1945 Survey for sources of earlier data. The series on residential (nonfarm) construction has been revised back to January 1939 to exclude additions, alterations, and repairs, and the revision incorporated in the totals (for revised annual data for 1939-43, see p. 22 of February 1945 issue). Except for this revision, data for 1929-43 are correct as published in issues of the Survey referred to in the footnote on p. S-5 of the January 1945 issue; however, additional minor revisions in the 1942 and 1943 data are expected. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,700; 2d quarter, 166,600); annual estimates for 1920-39 are available on request. †† Revised series. Data have been revised for 1940-43; revisions beginning March 1943 are shown in the June 1944 Survey; earlier revisions are available on request.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Continued														
E. H. Boehl and Associates, Inc.—Con.														
Commercial and factory buildings:														
Brick and concrete:														
Atlanta..... U. S. average 1926-29=100..	122.2	118.8	118.4	118.4	118.6	119.3	119.3	121.4	121.5	121.6	121.7	122.2	122.2	122.2
New York..... do.....	157.5	154.4	154.8	154.8	155.0	155.2	155.2	156.3	155.9	155.9	156.7	157.5	157.5	157.5
San Francisco..... do.....	147.2	143.1	143.8	143.8	144.0	145.0	145.0	145.0	145.7	145.7	144.9	145.9	146.7	146.7
St. Louis..... do.....	149.2	136.7	136.9	136.9	137.9	138.1	138.1	139.6	144.9	144.9	145.9	145.8	146.8	146.8
Brick and steel:														
Atlanta..... do.....	123.0	118.2	119.1	119.1	119.6	119.8	119.9	122.1	122.1	122.1	122.5	123.0	123.0	123.0
New York..... do.....	154.9	151.0	151.6	151.6	152.0	152.4	152.4	153.6	153.3	153.3	154.1	154.9	154.9	154.9
San Francisco..... do.....	147.9	142.4	143.4	143.4	143.8	146.1	146.1	147.1	147.2	147.2	147.1	147.4	148.2	148.2
St. Louis..... do.....	145.1	136.8	137.1	137.1	137.8	139.4	139.4	141.1	143.2	143.2	143.8	145.3	144.8	144.8
Residences:														
Brick:														
Atlanta..... do.....	131.6	122.5	124.1	124.1	126.2	126.5	126.5	129.9	129.4	129.4	130.9	131.6	131.6	131.6
New York..... do.....	159.5	152.6	154.2	154.2	155.7	156.5	156.5	158.6	157.9	157.9	158.7	159.5	159.5	159.5
San Francisco..... do.....	146.3	137.5	140.0	140.0	141.4	145.4	145.4	145.3	145.3	145.3	145.5	145.5	145.3	145.3
St. Louis..... do.....	153.2	137.7	138.6	138.6	140.9	141.8	141.8	144.7	145.7	145.7	148.6	150.1	150.1	150.1
Frame:														
Atlanta..... do.....	133.6	123.8	125.4	125.4	128.1	128.3	128.3	131.6	131.2	131.2	133.2	133.6	133.6	133.6
New York..... do.....	161.1	153.1	155.1	155.1	157.3	157.9	157.9	160.3	159.5	159.2	160.3	161.1	161.1	161.1
San Francisco..... do.....	144.4	134.7	137.8	137.8	139.6	141.2	141.2	143.4	143.4	143.4	143.6	143.6	144.4	144.4
St. Louis..... do.....	154.3	137.7	138.9	138.9	141.8	142.3	142.3	145.0	146.2	146.2	148.6	149.3	149.3	149.3
Engineering News Record (all types)..... 1913=100..	300.0	298.7	299.9	300.4	300.5	301.1	301.1	302.0	302.5	303.7	304.5	306.4	307.4	307.4
Federal Home Loan Bank Administration:														
Standard 6-room frame house:														
Combined index..... 1935-39=100..	135.0	132.7	133.0	133.1	133.3	133.7	133.9	134.4	134.4	134.5	134.7	134.8	135.0	135.0
Materials..... do.....	132.3	130.3	130.8	131.0	131.3	131.2	131.3	131.5	131.5	131.7	131.9	132.1	132.1	132.1
Labor..... do.....	140.5	137.3	137.5	137.3	137.3	138.5	139.1	139.9	140.0	140.1	140.1	140.3	140.6	140.6
REAL ESTATE														
Fed. Hous. Adm., home mortgage insurance:														
Gross mortgages accepted for insurance, thous. of dol.														
Premium-paying mortgages (cumulative), mil. of dol.	41,839	57,926	65,233	41,429	42,457	33,865	37,982	29,661	26,960	29,998	35,001	24,103	51,070	51,070
Estimated total nonfarm mortgages recorded (\$20,000 and under)*, thous. of dol.	6,262	5,601	5,653	5,713	5,782	5,845	5,910	5,970	6,025	6,082	6,128	6,174	6,216	6,216
Estimated new mortgage loans by all savings and loan associations, total, thous. of dol.	487,435	406,065	421,631	411,136	430,776	416,185	422,839	393,639	360,227	354,578	338,697	433,337	435,790	435,790
Classified according to purpose:	163,079	132,523	140,709	125,036	138,674	134,455	135,228	118,374	111,138	102,301	106,009	141,481	153,754	153,754
Mortgage loans on homes:														
Construction..... do.....	13,032	7,338	9,063	7,078	7,589	5,925	6,065	4,635	5,244	3,772	3,081	7,406	9,541	9,541
Home purchase..... do.....	120,244	98,872	103,276	93,232	105,050	101,884	101,461	90,182	81,508	76,495	78,140	105,307	113,634	113,634
Refinancing..... do.....	15,887	14,415	14,963	13,871	14,152	14,496	15,253	13,265	13,555	12,167	12,524	15,922	16,800	16,800
Repairs and reconditioning..... do.....	3,296	2,967	2,957	2,841	3,067	3,160	2,699	2,507	2,127	1,868	1,994	2,559	2,951	2,951
Loans for all other purposes..... do.....	10,520	8,931	9,550	8,014	8,816	8,993	9,720	7,785	8,704	7,990	10,270	10,287	10,778	10,778
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.	51	72	128	136	114	95	81	100	131	106	79	61	52	52
Home Owners' Loan Corporation, balance of loans outstanding, mil. of dol.	985	1,240	1,220	1,199	1,177	1,155	1,133	1,111	1,091	1,069	1,049	1,027	1,007	1,007
Foreclosures, nonfarm:†														
Index, adjusted..... 1935-39=100..	10.9	11.4	10.3	9.8	11.2	10.2	11.4	10.9	9.3	11.4	10.8	10.8	10.8	10.8
Fire losses..... thous. of dol.	24,152	32,815	30,555	32,766	30,618	31,448	32,173	33,847	48,694	44,865	41,457	40,876	37,950	37,950

DOMESTIC TRADE

ADVERTISING														
Advertising indexes, adjusted,†														
Printers' Ink, combined index..... 1935-39=100..	127.9	124.7	131.7	137.1	143.5	135.6	128.9	133.6	127.0	136.3	132.1	128.1	122.2	122.2
Farm papers..... do.....	145.1	137.3	155.4	166.3	169.2	165.8	162.1	159.4	154.2	148.0	140.4	142.9	133.6	133.6
Magazines..... do.....	158.7	141.8	160.8	183.4	184.7	160.3	158.2	152.1	168.4	171.9	161.1	146.1	143.7	143.7
Newspapers..... do.....	100.0	100.4	105.1	105.0	112.3	105.1	103.1	107.9	98.0	107.6	102.9	103.3	96.7	96.7
Outdoor..... do.....	140.0	113.2	107.5	112.8	114.0	154.5	123.7	155.5	167.2	200.0	193.3	167.7	153.0	153.0
Radio..... do.....	250.1	255.3	299.9	326.8	339.5	320.2	275.8	280.6	270.0	267.8	288.4	262.8	268.3	268.3
Tide, combined index*..... 1935-39=100..	142.6	149.4	161.2	176.4	166.2	149.4	150.3	145.3	161.5	151.5	143.1	143.1	143.1	143.1
Radio advertising:														
Cost of facilities, total, thous. of dol.														
Automobiles and accessories..... do.....	16,407	16,138	15,128	15,340	15,543	15,712	17,470	16,626	16,947	16,756	15,223	16,648	15,015	15,015
Clothing..... do.....	803	819	796	892	784	716	821	779	772	769	709	760	796	796
Electrical household equipment..... do.....	227	159	115	119	136	151	150	161	156	147	141	169	193	193
Financial..... do.....	204	88	89	111	89	97	106	91	114	172	221	234	206	206
Foods, food beverages, confections..... do.....	233	153	162	180	167	189	192	169	213	175	182	203	232	232
Gasoline and oil..... do.....	4,455	4,652	4,409	4,158	4,194	4,272	4,671	4,675	4,679	4,699	4,264	4,682	4,036	4,036
Household furnishings, etc..... do.....	581	640	588	612	628	589	643	604	675	567	584	663	593	593
Soap, cleansers, etc..... do.....	173	115	122	164	153	161	155	155	178	142	155	181	130	130
Smoking materials..... do.....	1,159	1,017	944	935	1,133	1,091	1,151	1,109	1,063	1,126	1,018	1,155	1,033	1,033
Toilet goods, medical supplies..... do.....	1,489	1,667	1,555	1,580	1,623	1,551	1,517	1,511	1,569	1,518	1,368	1,502	1,274	1,274
All other..... do.....	5,012	4,573	4,212	4,293	4,563	4,419	4,746	4,537	4,952	5,240	4,559	4,964	4,536	4,536
Magazine advertising:	2,072	2,265	2,136	2,296	2,067	2,476	3,317	2,936	2,516	2,201	2,923	2,136	1,982	1,982
Cost, total, thous. of dol.														
Automobiles and accessories..... do.....	24,785	24,280	21,703	20,627	19,921	25,127	27,247	24,952	23,174	18,641	22,957	25,797	26,274	26,274
Clothing..... do.....	1,895	1,844	1,773	1,831	1,694	1,859	2,038	1,966	1,573	1,559	1,957	2,110	2,055	2,055
Electrical household equipment..... do.....	2,695	1,724	1,192	609	1,382	2,445	2,351	1,932	1,530	894	1,692	2,533	2,241	2,241
Electric household equipment..... do.....	779	713	609	531	627	694	871	832	801	509	628	778	855	855

* 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 network and national spot advertising beginning with that month), farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency; the newspaper index is based on line and other component series on advertising costs; data beginning 1935 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								1945			
	May	June	July	August	September	October	November	December	January	February	March	April		

DOMESTIC TRADE—Continued

ADVERTISING—Continued												
Magazine advertising—Continued.												
Cost—Continued.												
Financial.....thous. of dol.	470	476	417	365	281	475	497	441	379	422	463	456
Foods, food beverages, confections.....do.	3,279	3,619	3,153	3,088	2,522	3,524	3,855	3,691	3,293	2,864	3,452	3,498
Gasoline and oil.....do.	530	593	498	528	493	488	423	385	279	183	345	616
Housefurnishings, etc.....do.	1,520	1,154	985	485	585	1,145	1,417	1,359	1,051	599	659	1,144
Soap, cleansers, etc.....do.	677	607	722	558	551	598	750	641	487	444	676	755
Office furnishings and supplies.....do.	488	440	313	254	201	526	379	456	325	304	440	436
Smoking materials.....do.	807	959	850	794	667	961	1,059	1,001	973	771	688	769
Toilet goods, medical supplies.....do.	4,694	4,086	3,863	3,658	2,584	4,119	4,744	4,588	3,977	2,933	4,278	4,210
All other.....do.	5,090	7,973	7,348	7,326	6,935	8,558	8,873	8,619	8,395	7,133	7,751	8,534
Linage, total.....thous. of lines	3,753	3,456	2,993	3,277	3,541	3,992	4,088	3,772	3,212	3,572	3,916	4,039
Newspaper advertising:												
Linage, total (52 cities).....do.	117,318	117,776	112,631	97,139	105,892	112,592	129,177	128,243	121,751	97,927	95,804	116,628
Classified.....do.	27,584	27,554	25,929	24,139	25,883	26,009	27,390	25,317	24,658	24,090	22,735	26,480
Display, total.....do.	89,724	89,922	86,702	72,991	80,009	86,583	101,787	102,926	97,093	73,837	73,070	90,147
Automotive.....do.	2,593	3,527	3,256	2,923	2,780	2,283	3,243	3,219	1,949	1,863	1,607	2,354
Financial.....do.	1,826	1,327	1,497	1,758	1,222	1,278	1,588	1,569	1,534	2,004	1,356	1,837
General.....do.	26,888	22,164	21,662	18,234	17,881	19,870	25,599	25,163	20,931	17,124	17,411	20,045
Retail.....do.	64,978	62,304	60,887	50,076	58,120	63,151	71,357	72,984	73,578	52,841	52,687	61,531
COODS IN WAREHOUSES												
Space occupied in public-merchandise warehouses § percent of total		86.6	87.4	87.5	87.0	88.4	88.4	87.3	87.2	86.3	86.9	86.5
POSTAL BUSINESS												
Air mail, pound-mile performance.....millions		8,678	8,379	8,672	9,607	9,245	9,792					
Money orders:												
Domestic, issued (50 cities):												
Number.....thousands	5,990	5,639	5,481	5,297	5,532	5,353	5,783	5,879	6,639	7,166	6,001	7,051
Value.....thous. of dol.	161,378	111,672	112,130	110,964	126,553	120,621	123,732	129,781	144,872	153,951	128,977	188,365
Domestic, paid (50 cities):												
Number.....thousands	13,392	13,715	13,318	11,915	12,964	13,165	13,639	14,281	14,126	15,141	13,566	16,503
Value.....thous. of dol.	224,562	171,884	175,852	161,593	179,272	185,190	194,334	200,810	197,557	203,793	189,330	264,121
CONSUMER EXPENDITURES												
Estimated expenditures for goods and services:*												
Total.....mil. of dol.			21,045			24,499			26,546			24,380
Goods.....do.			16,327			16,741			18,839			16,410
Services (including gifts).....do.			7,718			7,758			7,807			7,970
Indexes:												
Unadjusted, total.....1935-39=100			163.6			166.7			181.3			165.9
Goods.....do.			174.4			178.8			201.2			175.3
Services (including gifts).....do.			144.6			145.4			146.3			149.4
Adjusted, total.....do.			162.5			168.2			170.4			176.5
Goods.....do.			172.7			180.6			183.8			192.8
Services (including gifts).....do.			144.5			146.5			146.8			147.9
RETAIL TRADE												
All retail stores:†												
Estimated sales, total.....mil. of dol.	5,880	5,856	5,710	5,513	5,717	5,981	6,135	6,214	7,445	5,462	5,166	6,347
Durable goods stores.....do.	869	914	892	848	838	850	898	876	1,094	742	689	840
Automotive group.....do.	236	286	273	258	247	229	244	228	223	229	207	240
Motor vehicles.....do.	162	214	195	178	170	156	167	151	142	169	145	163
Parts and accessories.....do.	73	72	78	80	77	73	77	77	81	66	62	75
Building materials and hardware.....do.	338	333	340	340	314	312	336	307	286	268	244	316
Building materials.....do.	204	193	205	217	192	192	211	187	158	169	150	187
Farm implements.....do.	38	41	42	37	33	31	33	29	26	25	25	37
Hardware.....do.	96	99	94	86	88	88	92	90	103	74	68	94
Homefurnishings group.....do.	215	223	209	159	208	214	236	240	282	182	178	214
Furniture and housefurnishings.....do.	174	184	168	149	165	171	188	192	226	144	141	172
Household appliance and radio.....do.	42	41	42	40	43	43	48	49	56	39	37	43
Jewelry stores.....do.	80	70	70	61	70	75	82	101	213	62	60	70
Nondurable goods stores.....do.	5,011	4,941	4,817	4,665	4,878	5,150	5,237	5,338	6,441	4,720	4,477	5,507
Apparel group.....do.	564	560	508	421	487	605	637	680	940	609	484	756
Men's clothing and furnishings.....do.	122	123	130	93	102	135	154	173	267	110	100	159
Women's apparel and accessories.....do.	276	256	216	188	240	291	302	308	406	249	244	380
Family and other apparel.....do.	78	79	72	61	70	85	91	100	146	71	67	102
Shoes.....do.	90	98	90	79	75	94	90	89	126	79	73	117
Drug stores.....do.	240	233	230	235	237	241	246	239	328	228	216	243
Eating and drinking places.....do.	533	774	769	778	818	812	840	805	844	862	746	838
Food group.....do.	1,567	1,579	1,612	1,661	1,641	1,687	1,604	1,552	1,799	1,539	1,468	1,665
Grocery and combination.....do.	1,182	1,197	1,229	1,267	1,248	1,284	1,209	1,193	1,356	1,162	1,093	1,240
Other food.....do.	385	382	382	394	393	403	394	389	443	378	375	425
Filling stations.....do.	238	231	235	232	227	224	225	220	223	207	190	232
General merchandise group.....do.	886	884	819	735	833	940	1,011	1,116	1,464	773	764	1,041
Department, including mail order.....do.	556	543	494	416	508	593	651	744	929	488	487	683
General, including general merchandise with food.....mil. of dol.	117	120	116	118	116	121	120	121	143	101	96	118
Other general merchandise and dry goods.....do.	97	102	96	90	94	105	110	117	168	84	80	110
Variety.....do.	116	119	114	111	115	122	130	135	224	100	101	130
Other retail stores.....do.	680	681	644	604	635	642	675	685	836	661	611	732
Food and farm supply.....do.	224	226	196	181	176	181	188	195	174	170	162	218
Fuel and ice.....do.	102	118	117	101	116	107	116	117	144	170	140	188
Liquors.....do.	126	109	112	116	123	125	128	131	179	122	118	139
Other.....do.	229	227	219	206	220	229	243	253	339	199	191	236

† Preliminary. * Revised. § See note marked "§" on p. 8-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.
 * New series. The series on consumer expenditures, originally published on a monthly basis in the October 1942 Survey (pp. 8-14), are now compiled quarterly only (data are quarterly totals) and have been adjusted to accord with the annual totals shown as a component of the gross national product series (see p. 5 of the February 1945 Survey for 1941-44 dollar totals and p. 13, table 10, of the April 1944 issue for 1939-40 totals); the quarterly data are shown on the revised basis beginning in the February 1945 issue; quarterly data beginning 1939 are available on request.
 † Revised series. The following unpublished revisions have been made in the data on sales of retail stores as shown in the Survey prior to the February 1945 issue: Dollar sales and indexes—all retail stores, total nondurable goods stores, total "other retail stores," and liquor stores, 1940-43; total durable goods stores, all series in the home-furnishings group and food and farm supply stores, 1941-43; filling stations, 1942-43; general merchandise group and department stores, 1943 (general merchandise group index revised also for 1941-42); indexes only—automotive group, 1942-43; apparel group, November and December 1942; jewelry stores, November and December 1942 and November 1943. Revised 1941-43 data for drug stores are shown on p. 16 of the November 1944 Survey. The unpublished revisions listed and January-May 1943 revisions for other series, also unpublished, are available on request. Revised figures for 1929, 1933, and 1935-42, except as indicated above, are available on pp. 7 and 11-14 of the November 1943 Survey.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued.													
Indexes of sales:†													
Unadjusted, combined index.....1935-39=100..	180.3	179.4	177.7	169.5	172.7	185.3	189.7	197.3	227.1	168.7	173.0	188.0	174.5
Durable goods stores.....do.....	108.0	113.6	111.6	108.5	101.1	106.9	113.1	113.1	128.5	92.2	93.1	104.1	104.2
Nondurable goods stores.....do.....	203.9	260.9	199.3	189.4	196.1	210.8	215.1	224.7	259.3	193.6	199.0	215.4	197.4
Adjusted, combined index.....do.....	176.5	175.5	175.0	178.7	178.5	177.4	183.6	191.5	187.9	193.9	195.2	195.6	175.5
Index eliminating price changes.....do.....	126.9	129.6	129.0	130.8	130.1	129.3	133.9	139.5	136.4	140.6	141.9	142.1	127.4
Durable goods stores.....do.....	101.1	106.3	106.0	109.6	102.5	103.5	107.4	107.6	105.0	111.5	111.8	116.0	105.1
Automotive.....do.....	52.6	63.8	59.7	57.7	54.3	53.3	56.5	53.7	48.9	56.7	56.7	63.3	53.4
Building materials and hardware.....do.....	148.1	145.6	151.2	163.5	144.5	138.7	143.2	147.0	148.8	164.0	165.9	165.4	157.5
Homefurnishings.....do.....	142.0	148.5	153.8	156.0	151.4	164.5	171.0	175.6	176.3	168.4	164.5	164.6	150.3
Jewelry.....do.....	326.0	285.7	275.1	310.2	310.2	347.3	345.4	345.3	327.0	317.4	332.3	355.1	320.8
Nondurable goods stores.....do.....	201.1	198.0	197.5	201.2	203.3	201.5	208.4	218.9	214.9	220.8	222.4	221.5	198.4
Apparel.....do.....	214.3	211.8	201.0	216.8	233.2	212.9	218.7	245.8	240.5	256.5	270.8	258.7	211.2
Drug.....do.....	198.1	192.8	195.3	192.9	193.5	199.3	207.3	209.5	218.0	200.4	200.3	206.6	195.3
Eating and drinking places.....do.....	319.8	296.2	269.1	294.6	291.7	304.8	320.2	336.1	328.1	353.3	352.2	339.9	316.7
Food.....do.....	108.5	109.9	103.2	103.3	104.7	104.5	108.1	112.1	115.4	121.8	121.3	120.1	105.3
Filling stations.....do.....	106.5	103.3	104.8	101.2	98.1	100.7	105.4	108.5	112.3	114.9	115.8	117.5	107.9
General merchandise.....do.....	169.8	168.4	163.5	173.4	176.6	172.6	178.6	190.2	176.3	186.0	192.0	198.6	165.6
Other retail stores.....do.....	218.5	218.3	218.7	225.3	223.5	218.8	230.7	246.0	234.2	242.3	237.1	240.6	217.5
Estimated inventories, total*.....mil. of dol.	6,733	6,261	6,314	6,166	6,521	6,602	6,779	6,665	5,869	5,906	6,163	6,406	6,607
Durable goods stores*.....do.....	1,926	1,910	1,869	1,849	1,906	1,909	1,914	1,861	1,627	1,686	1,781	1,934	1,922
Nondurable goods stores*.....do.....	4,813	4,451	4,445	4,317	4,615	4,693	4,865	4,796	4,242	4,220	4,382	4,472	4,685
Chain stores and mail-order houses:													
Sales, estimated, total*.....do.....	1,271	1,296	1,266	1,214	1,239	1,338	1,392	1,404	1,726	1,168	1,120	1,442	1,176
Automotive parts and accessories*.....do.....	22	24	27	27	26	26	27	30	31	20	19	23	21
Building materials*.....do.....	52	45	49	52	46	48	54	48	39	40	34	43	47
Furniture and housefurnishings*.....do.....	14	14	13	12	13	14	17	18	21	11	11	15	13
Apparel group*.....do.....	174	178	165	134	143	180	186	193	260	145	140	249	154
Men's wear*.....do.....	23	26	25	16	16	26	32	32	43	21	19	36	21
Women's wear*.....do.....	93	90	80	70	80	94	96	98	131	78	76	136	84
Shoes*.....do.....	44	48	46	38	35	45	42	46	64	35	33	55	37
Drug*.....do.....	55	55	54	65	55	56	58	57	78	53	50	57	52
Eating and drinking*.....do.....	44	43	42	42	43	43	44	44	46	44	40	45	41
Grocery and combination*.....do.....	382	397	400	405	387	404	399	383	444	374	359	406	351
General merchandise group*.....do.....	327	340	320	297	332	370	404	429	520	290	284	392	310
Department, dry goods, and general merchandise*.....mil. of dol.	175	187	175	162	174	197	215	228	296	145	140	208	169
Mail-order (catalog sales)*.....do.....	42	42	39	31	50	60	68	76	60	51	50	62	42
Variety*.....do.....	100	103	99	96	99	105	113	116	194	87	87	113	91
Indexes of sales:													
Unadjusted, combined index*.....1935-39=100..	169.0	172.4	169.7	159.9	162.2	176.4	187.1	192.8	225.7	156.9	161.3	181.1	163.1
Adjusted, combined index*.....do.....	166.5	169.9	168.1	172.2	175.8	172.7	178.0	182.6	177.3	185.4	183.7	185.6	163.2
Automotive parts and accessories*.....do.....	113.3	127.4	126.7	140.5	127.3	141.8	153.4	173.6	156.1	131.0	137.0	139.5	123.0
Building materials*.....do.....	173.9	150.6	166.6	190.7	149.4	146.3	159.7	163.9	178.1	180.0	179.2	181.5	148.6
Furniture and housefurnishings*.....do.....	124.6	120.3	133.0	132.4	114.1	127.4	134.0	139.7	141.0	135.2	134.1	141.7	123.7
Apparel group*.....do.....	212.2	217.2	199.9	213.5	235.5	223.6	226.8	242.2	220.7	270.2	271.4	270.7	208.5
Men's wear*.....do.....	169.4	190.9	169.0	162.6	187.1	196.2	200.0	200.0	197.1	181.1	195.4	220.7	157.0
Women's wear*.....do.....	311.5	301.4	272.2	253.8	329.4	326.4	324.0	330.7	300.7	385.2	382.6	403.9	305.1
Shoes*.....do.....	133.6	145.8	144.1	170.7	165.1	132.8	141.7	177.0	177.7	204.8	200.2	161.4	137.5
Drug*.....do.....	183.2	182.7	184.7	186.7	186.5	187.6	180.1	190.4	195.4	181.5	180.3	189.4	178.1
Eating and drinking*.....do.....	188.3	184.2	180.2	188.6	187.5	182.7	177.9	180.9	174.0	193.1	189.6	188.8	176.9
Grocery and combination*.....do.....	171.3	178.7	182.1	182.6	183.4	179.6	186.5	179.4	183.6	177.0	177.0	170.8	164.9
General merchandise group*.....do.....	163.0	188.7	161.7	165.2	178.5	173.1	177.3	188.1	165.7	180.3	186.8	197.5	160.7
Department, dry goods, and general merchandise*.....1935-39=100..	177.3	188.6	179.1	184.3	194.0	182.7	192.2	210.6	191.0	208.4	204.0	223.5	177.4
Mail-order*.....do.....	121.8	116.1	114.3	126.3	158.5	163.3	135.6	157.2	123.3	174.1	174.6	173.2	122.3
Variety*.....do.....	161.6	165.5	159.1	155.6	164.0	161.8	175.7	169.6	157.8	171.2	165.2	170.5	154.1
Department stores:													
Accounts receivable:													
Instalment accounts\$.....1941 average=100..	35	37	34	32	32	33	35	40	46	43	40	39	37
Open accounts\$.....do.....	87	82	78	67	70	81	90	102	128	97	84	96	88
Ratio of collections to accounts receivable:													
Instalment accounts\$.....percent.....	32	33	31	30	34	35	39	39	36	32	30	36	30
Open accounts\$.....do.....	64	64	63	61	64	64	65	67	61	61	61	65	62
Sales, unadjusted, total U. S.†.....1935-39=100..													
Atlanta†.....do.....	183	178	163	142	157	196	209	248	320	156	171	212	174
Boston†.....do.....	239	228	199	197	218	257	273	315	418	215	235	282	227
Chicago†.....do.....	157	162	144	110	118	170	184	207	300	152	130	187	156
Cleveland†.....do.....	170	170	160	139	151	185	197	231	295	147	162	200	165
Dallas†.....do.....	248	228	157	140	159	191	204	244	303	145	163	214	171
Kansas City†.....do.....	205	194	203	194	220	265	272	314	431	211	239	269	228
Minneapolis†.....do.....	165	162	151	130	154	183	193	264	339	178	194	232	156
New York†.....do.....	148	142	132	100	110	158	173	207	270	124	137	176	143
Philadelphia†.....do.....	162	161	143	117	123	173	190	231	305	133	149	200	152
Richmond†.....do.....	210	211	183	151	177	231	249	294	369	174	191	250	193
St. Louis†.....do.....	200	197	170	154	178	212	221	263	333	173	187	233	192
San Francisco.....do.....	218	203	193	185	202	226	238	299	373	197	217	232	205
Sales, adjusted, total U. S.†.....do.....	187	181	176	192	187	183	194	208	194	199	211	223	181
Atlanta†.....do.....	244	233	237	263	245	247	260	269	258	268	274	274	234
Boston†.....do.....	159	164	151	160	154	156	165	177	174	162	166	201	157
Chicago†.....do.....	166	167	163	187	180	168	192	201	180	193	200	213	167
Cleveland†.....do.....	179	181	166	191	182	180	190	203	190	186	204	222	174
Dallas†.....do.....	253	228	245	266	250	241	252	264	263	261	284	283	240
Kansas City†.....do.....	203	192	192	212	204	200	215	244	208	241	246	240	199
Minneapolis†.....do.....	163	160	151	165	173	162	158	180	175	181	208	205	157
New York†.....do.....	156	149	144	149	151	149	152	162	158	150	166	189	150
Philadelphia†.....do.....	168	168	159	170	158	170	168	183	171	173	189	204	162
Richmond†.....do.....	211	212	207	211	214	218	227	231	220	231	239	250	210
St. Louis†.....do.....	209	197	189	208	207	193	215	23					

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944							1945			
	May	June	July	August	September	October	November	December	January	February	March	April	
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued.													
Sales by type of credit:*													
Cash sales.....percent of total sales..	63	62	63	65	64	63	63	62	64	63	63	62	
Charge account sales.....do.....	34	34	34	31	32	33	33	34	32	33	34	35	
Instalment sales.....do.....	3	4	3	4	4	4	4	3	4	4	3	3	
Stocks, total U. S., end of month:†													
Unadjusted.....1935-39=100..	169	151	150	148	163	167	172	166	127	133	141	150	
Adjusted.....do.....	165	147	157	165	170	161	154	144	136	148	148	156	
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores.....percent..	23	25	24	23	24	24	26	24	23	21	21	22	
Household appliance stores.....do.....	40	26	28	29	32	33	36	37	39	35	32	36	
Jewelry stores.....do.....	34	30	30	31	31	32	34	34	49	31	29	33	
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol..	129,540	131,971	123,969	111,687	131,234	153,349	172,499	184,434	196,291	120,127	114,463	158,574	
Montgomery Ward & Co.....do.....	52,080	50,160	47,105	43,888	52,208	63,686	70,475	74,749	76,468	45,633	44,562	65,572	
Sears, Roebuck & Co.....do.....	77,460	81,810	76,864	67,799	79,026	89,662	102,024	109,684	119,823	74,494	69,901	93,002	
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100..	164.9	161.4	155.4	133.9	180.3	222.7	246.1	285.0	245.5	183.2	199.6	233.3	
East.....do.....	155.4	151.8	141.5	109.7	169.9	210.3	246.6	286.1	213.7	174.4	200.6	234.8	
South.....do.....	220.5	205.4	198.4	171.2	224.4	324.5	345.0	294.9	327.1	258.9	304.1	320.9	
Middle West.....do.....	141.5	143.0	138.2	120.4	162.5	186.2	212.4	245.0	217.8	158.1	168.1	205.0	
Far West.....do.....	193.1	181.1	194.4	173.6	210.0	250.8	258.3	324.3	296.7	203.4	199.1	236.2	
Total U. S., adjusted.....do.....	179.7	175.8	170.6	183.5	220.4	210.7	189.5	219.0	153.5	240.8	246.7	265.7	
East.....do.....	168.9	165.0	154.1	154.1	213.1	213.9	191.6	221.9	128.3	229.5	245.2	261.5	
South.....do.....	260.0	242.2	246.8	252.2	311.2	294.0	232.8	287.6	217.8	332.3	333.5	355.4	
Middle West.....do.....	149.4	151.0	146.4	163.1	197.0	181.6	167.2	186.9	139.6	206.7	211.4	231.4	
Far West.....do.....	214.8	201.4	204.0	211.7	228.1	214.4	215.1	267.4	181.8	276.8	269.1	287.0	
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total.....mil. of dol..	3,559	2,465	3,486	3,282	3,490	3,490	3,610	3,551	3,505	3,548	3,213	3,636	
Durable goods establishments.....do.....	896	868	882	813	893	854	878	861	802	807	796	909	
Nondurable goods establishments.....do.....	2,663	2,597	2,604	2,469	2,597	2,576	2,732	2,690	2,703	2,741	2,417	2,727	
All wholesalers, estimated inventories*.....do.....	3,886	4,146	4,088	4,043	3,987	3,995	3,969	3,987	4,002	3,978	3,927	3,923	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT												
Estimated civilian labor force (Bureau of the Census):*												
Labor force, total.....thous.....	52,630	52,840	54,220	55,000	54,010	53,030	52,870	52,210	51,250	50,960	51,430	51,660
Male.....do.....	33,790	34,910	35,540	35,890	35,570	34,590	34,410	34,060	33,720	33,650	33,600	33,720
Female.....do.....	18,240	17,930	18,680	19,110	18,440	18,440	18,460	18,150	17,530	17,310	17,770	17,940
Employment.....do.....	51,300	51,960	53,220	54,000	53,170	52,250	52,240	51,550	50,570	50,120	50,550	50,830
Male.....do.....	33,360	34,450	35,040	35,410	35,140	34,190	34,100	33,710	33,320	33,100	33,170	33,230
Female.....do.....	17,940	17,470	18,180	18,590	18,030	18,060	18,140	17,820	17,250	16,960	17,380	17,600
Agricultural.....do.....	7,950	8,600	9,600	9,670	8,570	8,670	8,750	8,140	7,690	6,690	6,790	7,290
Nonagricultural.....do.....	43,350	43,360	43,620	44,330	44,600	43,580	43,490	43,860	43,480	43,430	43,760	43,540
Unemployment.....do.....	730	880	1,000	1,000	840	780	630	680	680	840	880	830
Employees in nonagricultural establishments:†												
Unadjusted (U. S. Department of Labor):												
Total.....thous.....	37,654	38,672	38,846	38,731	38,744	38,571	38,360	38,347	38,889	37,952	37,968	38,062
Manufacturing.....do.....	14,853	16,122	16,093	16,012	16,023	15,843	15,692	15,607	15,632	15,555	15,517	15,368
Mining.....do.....	726	859	844	833	834	826	816	812	806	801	798	796
Construction.....do.....	747	686	691	686	700	671	652	629	594	582	599	638
Transportation and public utilities.....do.....	3,805	3,768	3,803	3,809	3,818	3,791	3,767	3,771	3,770	3,740	3,771	3,765
Trade.....do.....	7,010	6,962	6,977	6,942	6,918	6,994	7,148	7,299	7,611	7,030	6,985	7,084
Financial, service, and miscellaneous.....do.....	4,510	4,363	4,542	4,618	4,582	4,488	4,340	4,315	4,304	4,350	4,394	4,394
Government.....do.....	6,003	5,932	5,896	5,830	5,809	5,938	5,945	5,914	6,172	5,894	5,938	5,996
Adjusted (Federal Reserve):												
Total.....do.....	37,729	38,749	38,766	38,700	38,654	38,490	38,159	38,044	38,164	38,426	38,469	38,456
Manufacturing.....do.....	14,928	16,203	16,093	16,013	15,943	15,764	15,614	15,529	15,554	15,633	15,595	15,445
Mining.....do.....	730	843	848	833	830	822	812	808	802	805	802	796
Construction.....do.....	729	673	677	653	648	627	609	611	619	633	658	691
Transportation and public utilities.....do.....	3,805	3,768	3,765	3,763	3,762	3,735	3,748	3,771	3,789	3,797	3,848	3,844
Trade.....do.....	7,045	6,997	7,012	7,084	7,059	7,085	7,077	7,052	7,015	7,210	7,164	7,214
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor) *.....thous.....	12,442	13,652	13,610	13,544	13,562	13,406	13,250	13,161	13,191	13,117	13,081	12,940
Durable goods.....do.....	7,287	8,315	8,246	8,144	8,105	7,968	7,854	7,804	7,797	7,797	7,770	7,661
Iron and steel and their products.....do.....	1,668	1,669	1,646	1,669	1,675	1,659	1,646	1,637	1,651	1,657	1,666	1,688
Blast furnaces, steel works, and rolling mills.....thous.....		482	482	481	482	477	474	474	475	475	478	479
Electrical machinery.....do.....	671	747	745	736	732	726	716	707	702	698	696	693
Machinery, except electrical.....do.....	1,104	1,211	1,210	1,194	1,183	1,169	1,158	1,149	1,159	1,163	1,165	1,152
Machinery and machine-shop products.....do.....		470	468	462	461	454	450	446	450	452	454	450
Machine tools.....do.....		79	79	77	76	76	75	74	74	74	75	75
Automobiles.....do.....	643	710	703	691	697	691	673	669	677	682	680	678
Transportation equipment, exc. automobiles.....do.....	1,772	2,401	2,334	2,275	2,236	2,179	2,139	2,168	2,096	2,082	2,042	1,970
Aircraft and parts (except engines)§.....do.....		742	710	692	688	660	648	633	636	640	646	638
Aircraft engines§.....do.....		255	251	248	241	234	226	219	215	213	214	211
Shipbuilding and boatbuilding§.....do.....		1,179	1,152	1,117	1,092	1,074	1,054	1,046	1,037	1,021	973	917
Nonferrous metals and products.....do.....	460	426	423	416	415	405	398	395	397	398	403	407

* Revised. † Preliminary. § For 1941-43 data for shipbuilding, see p. 19 of December 1944 Survey; revisions prior to March 1944 for aircraft will be shown later.

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

† Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939, by months, to adjust figures to levels indicated by data through 1942 from the Bureau of Employment Security, Federal Security Agency, and to other data collected by government agencies; annual data for 1920-38 have been revised to a comparable basis; monthly averages for 1929-38 and monthly figures for 1939-43 for the unadjusted series are available on p. 24 of this issue of the Survey. The estimates for manufacturing employees are not comparable since December 1942 with the series on wage earners in manufacturing shown above, since the latter have been further adjusted to preliminary 1943 data from the Federal Security Agency.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944							1945			
	May	June	July	August	September	October	November	December	January	February	March	April	
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor, all mfg.—Continued.													
Nondurable goods—Continued.													
Food and kindred products†.....dollars.....	0.854	0.851	0.845	0.844	0.847	0.857	0.859	0.865	0.867	* 0.861	* 0.864	0.870	
Baking.....do.....	.830	.841	.839	.839	.850	.849	.855	.854	.848	* .843	* .846	.853	
Canning and preserving†.....do.....	.777	.770	.743	.765	.764	.790	.773	.786	.796	.794	.788	.791	
Slaughtering and meat packing.....do.....	.934	.924	.921	.922	.921	.930	.933	.933	.927	.917	.930	.930	
Tobacco manufactures†.....do.....	.698	.706	.709	.715	.724	.728	.735	.738	.736	.737	.741	.738	
Paper and allied products†.....do.....	.842	.845	.847	.847	.853	.862	.863	.864	.869	* .865	* .871	.874	
Paper and pulp.....do.....	.879	.884	.886	.884	.891	.901	.899	.897	.897	* .891	* .899	.901	
Printing, publishing, and allied industries†.....do.....	1.072	1.075	1.072	1.080	1.101	1.102	1.104	1.108	1.109	* 1.115	* 1.121	1.129	
Newspapers and periodicals*.....do.....	1.248	1.248	1.253	1.258	1.265	1.262	1.268	1.268	1.264	1.271	1.275	1.288	
Printing, book and job*.....do.....	.994	1.001	.997	1.001	1.030	1.037	1.037	1.042	1.048	1.049	* 1.057	1.061	
Chemicals and allied products†.....do.....	.984	.958	.966	.961	.966	.957	.956	.964	.972	* .972	* .975	.980	
Chemicals.....do.....	1.101	1.101	1.114	1.106	1.119	1.117	1.121	1.125	1.136	1.134	1.137	1.139	
Products of petroleum and coal†.....do.....	1.174	1.181	1.199	1.179	1.202	1.190	1.186	1.200	1.206	1.196	1.195	1.203	
Petroleum refining.....do.....	1.242	1.248	1.265	1.245	1.268	1.257	1.253	1.270	1.271	1.261	1.260	1.268	
Rubber products†.....do.....	1.087	1.092	1.094	1.102	1.117	1.108	1.107	1.130	1.151	1.149	1.117	1.136	
Rubber tires and inner tubes.....do.....	1.257	1.254	1.256	1.264	1.273	1.263	1.258	1.260	1.317	1.314	1.260	1.294	
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*													
Building construction.....dollars.....	1.310	1.300	1.302	1.323	1.339	1.342	1.349	1.359	1.364	1.352	1.363	1.361	
Mining:													
Anthracite.....do.....	1.159	1.144	1.194	1.179	1.187	1.197	1.156	1.176	1.154	1.164	1.179	1.153	
Bituminous coal.....do.....	1.175	1.182	1.199	1.190	1.213	1.191	1.173	1.187	1.204	* 1.190	* 1.197	1.183	
Metalliferous.....do.....	1.006	1.009	1.010	1.003	1.016	1.015	1.015	1.020	1.023	1.035	* 1.042	1.040	
Quarrying and nonmetallic.....do.....	.849	.857	.871	.861	.871	.881	.871	.884	* .868	* .860	* .868	.874	
Crude petroleum and natural gas.....do.....	1.131	1.138	1.187	1.130	1.172	1.156	1.146	1.162	1.171	* 1.183	* 1.175	1.191	
Public utilities:													
Electric light and power.....do.....	1.094	1.097	1.118	1.102	1.120	1.127	1.116	1.119	1.116	1.122	1.123	1.138	
Street railways and busses.....do.....	.928	.933	.935	.939	.942	.945	.946	.955	.962	.965	* .947	.956	
Telegraph.....do.....	.807	.804	.805	.802	.812	.809	.809	.815	.826	.832	.832	.833	
Telephone.....do.....	.907	.900	.903	.902	.921	.928	.930	.935	.934	.938	.951	.....
Services:													
Dyeing and cleaning.....do.....	.725	.724	.722	.719	.736	.745	.747	.746	.754	.758	.775	.769	
Power laundries.....do.....	.690	.617	.621	.626	.637	.641	.641	.644	.649	.653	.660	.663	
Trade:													
Retail.....do.....	.697	.701	.732	.730	.736	.741	.736	.728	.751	.756	.759	.769	
Wholesale.....do.....	.979	.986	.989	.981	.994	1.008	.996	1.002	1.006	1.013	1.016	1.031	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hr.....	0.909	.874	.877	.882	.883	.886	.886	.890	.891	.891	.895	.904	
Skilled labor.....do.....	1.65	1.63	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.65	
Farm wages without board (quarterly)⊙.....dol. per month.....	93.10	.....	89.54	.....	.....	86.80	.....	88.90	.....	.....	.....	92.70
Railway wages (average, class I).....dol. per hr.....	.943	.939	.947	.938	.955	.952	.959	.966	.961	.981	.950	.959	
Road-building wages, common labor:													
United States average.....do.....	.77	.68	.76	.77	.80	.79	.78	.74	.70	.74	.72	.75	
PUBLIC ASSISTANCE													
Total public assistance.....mil. of dol.....	* 80	78	78	78	78	79	79	80	80	80	80	80	
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	* 73	71	71	71	71	71	72	72	72	72	73	73	
Old-age assistance.....do.....	* 59	57	57	58	58	58	58	59	59	59	59	59	
General relief.....do.....	* 7	7	7	7	7	7	7	7	7	7	7	7	

FINANCE

BANKING												
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:												
Total, excl. joint-stock land banks.....mil. of dol.....	1,969	2,260	2,243	2,214	2,172	2,124	2,105	2,079	2,058	2,041	2,039	2,037
Farm mortgage loans, total.....do.....	1,377	1,630	1,614	1,591	1,567	1,544	1,518	1,490	1,467	1,443	1,430	1,391
Federal land banks.....do.....	1,068	1,258	1,245	1,228	1,211	1,194	1,175	1,155	1,137	1,119	1,109	1,079
Land Bank Commissioner.....do.....	309	372	369	363	357	351	343	336	330	324	321	313
Loans to cooperatives, total.....do.....	148	155	146	143	135	135	176	207	217	220	218	184
Banks for cooperatives, including central bank.....mil. of dol.....	145	152	143	140	132	132	172	203	213	216	215	208
Agr. Marketing Act revolving fund.....do.....	2	3	3	3	3	3	3	3	3	3	2	2
Short term credit, total.....do.....	445	475	482	481	460	444	428	382	375	378	391	415
Federal intermediate credit banks⊙.....do.....	30	36	35	35	32	30	28	28	31	30	30	30
Production credit associations.....do.....	257	260	269	269	263	246	221	198	192	197	209	229
Regional agricultural credit corporations.....do.....	9	21	21	20	20	19	18	15	12	11	10	9
Emergency crop loans.....do.....	112	119	119	118	116	112	107	104	102	103	106	110
Drought relief loans.....do.....	36	39	39	38	38	38	38	37	37	37	37	36
Joint-stock land banks, in liquidation.....do.....	1	2	2	2	2	2	2	2	1	1	1	1
Bank debits, total (141 centers)†.....do.....	74,313	60,757	76,192	66,062	62,497	63,625	66,894	70,397	83,168	* 75,287	* 63,782	73,596
New York City.....do.....	33,678	24,708	33,563	28,474	26,165	26,860	28,558	30,016	37,678	34,990	29,065	31,884
Outside New York City.....do.....	40,635	36,049	42,629	37,588	36,332	36,765	38,336	40,381	45,490	* 40,297	* 34,717	41,715
Federal Reserve banks, condition, end of month:												
Assets, total.....mil. of dol.....	42,168	35,542	36,132	35,815	36,678	37,492	38,700	39,854	40,269	39,929	40,434	40,544
Reserve bank credit outstanding, total.....do.....	22,131	14,759	15,272	15,325	16,201	17,113	18,325	19,357	19,745	19,552	20,158	20,311
Bills discounted.....do.....	875	237	13	37	95	49	345	473	80	176	321	245
United States securities.....do.....	20,954	14,251	14,901	14,915	15,806	16,653	17,647	18,388	19,006	19,006	19,439	19,669
Reserves, total.....do.....	18,360	19,362	19,287	19,104	19,028	18,915	18,802	18,770	18,687	18,666	18,610	18,519
Gold certificates.....do.....	18,112	19,097	19,010	18,823	18,759	18,647	18,552	18,528	18,444	18,373	18,346	18,261

⊙ Preliminary. * Revised. ⊙ Weighted averages for 1942-43 revised as follows: 1942, \$55.91; 1943, \$72.51. † Farm wages as of June 1. † Rates as of June 1: Construction—common labor, 0.916; skilled labor, \$1.66. ⊙ Excludes loans to other Farm Credit Administration agencies. † New series. Data on hourly earnings beginning August 1942 for the newspapers and periodicals and printing, book and job, industries and beginning March 1942 for the non-manufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry are shown on a revised basis on p. 20 of the May 1945 Survey; data back to 1939 for other series, except the telegraph industry, will be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see p. S-14 of the January 1945 issue). † Revised series. See note marked "†" on p. S-13 in regard to the series on hourly earnings in manufacturing industries. Bank debits have been revised beginning May 1942 to include additional banks in the 141 centers; see p. S-15 of the September 1943 Survey for revised figures beginning that month and note marked "†" on p. S-15 of the July 1944 Survey for monthly averages for 1942 on the new basis.

Table header with columns for years (1945, 1944, 1945) and months (May, June, July, August, September, October, November, December, January, February, March, April). Includes a note: 'Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey'.

FINANCE—Continued

Main data table with sections: LIFE INSURANCE (Assets, Mortgages, Real-estate, Bonds, etc.), Institute of Life Insurance (Payments to policyholders, etc.), Life Insurance Sales Research Bureau (Insurance written, etc.), MONETARY STATISTICS (Foreign exchange rates, Gold, Money supply, Silver, Stocks), and a final row for 'Stocks, refinery, U. S., end of month'.

Revised. Preliminary. 136 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." The free rate for United Kingdom shown in the 1942 Supplement was discontinued after Feb. 1, 1943; the official and free rates (rounded to thousands) were identical from January 1942 to January 1943. The official rate for Canada has been \$0.909 since first quoted in March 1940. Data for Mexico, included in the total as published through March 1942, are no longer available. For revised monthly averages for 1941 and 1942 for the total and Canada and for 1942 for United States, see note marked "P" on p. S-17 of the March 1944 Survey. Monthly revisions for 1941 and January-May 1942 are available on request. 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							1945			
	May	June	July	August	September	October	November	December	January	February	March	April	
FINANCE—Continued													
PROFITS AND DIVIDENDS (QUARTERLY) *													
Industrial corporations (Federal Reserve): ^c													
Net profits, total (629 cos.)..... mil. of dol.					473			517				471	
Iron and steel (47 cos.)..... do.			456		47			55				50	
Machinery (69 cos.)..... do.			46		35			55				39	
Automobiles (15 cos.)..... do.			55		55			59				54	
Other transportation equip. (68 cos.)..... do.			46		146			42				147	
Nonferrous metals and prod. (77 cos.)..... do.			30		25			28				32	
Other durable goods (75 cos.)..... do.			22		21			25				21	
Foods, beverages and tobacco (49 cos.)..... do.			52		45			49				39	
Oil producing and refining (45 cos.)..... do.			43		56			64				62	
Industrial chemicals (30 cos.)..... do.			37		49			53				48	
Other nondurable goods (80 cos.)..... do.			43		37			37				39	
Miscellaneous services (74 cos.)..... do.			42		52			50				41	
Profits and dividends (152 cos.):*													
Net profits..... do.			227		242			271				239	
Dividends:													
Preferred..... do.			22		20			23				20	
Common..... do.			149		137			184				142	
Electric utilities, class A and B, net income (Federal Reserve)*..... mil. of dol.			123		111			130				139	
Railways, class I, net income (I. C. C.) ^c do.			168.4		173.3			164.8				139.4	
Telephones, net operating income (Federal Communications Commission) ^c mil. of dol.			58.2		58.3			64.0				62.5	
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program..... mil. of dol.	407,084	341,605	343,514	392,377	392,453	392,479	391,096	390,389	390,506	390,350	389,076	388,856	390,872
Cash expenditures..... do.	282,531	191,026	199,883	207,258	215,035	222,140	229,586	236,682	244,516	252,036	259,000	267,320	274,366
U. S. Savings bonds:*													
Amount outstanding..... do.	43,767	32,987	34,606	36,538	36,884	37,323	37,645	38,308	40,861	41,140	41,698	42,160	42,626
Sales, series E, F, and G..... do.	1,540	751	1,842	2,125	2,082	692	695	1,023	2,386	1,074	848	889	888
Redemptions..... do.	427	279	248	227	279	283	401	382	365	341	323	464	404
Debt, gross, end of month [⊗] do.	238,832	186,366	201,008	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950	235,069
Interest bearing:													
Public issues..... do.	217,169	170,753	185,266	192,156	192,827	191,873	192,438	194,192	212,565	213,984	214,724	214,459	215,140
Special issues..... do.	18,592	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567	17,923
Noninterest bearing..... do.	2,071	1,492	1,460	1,456	1,514	1,645	1,636	4,230	1,739	1,736	1,853	1,923	2,006
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured)..... do.	1,151	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132
Expenditures and receipts:													
Treasury expenditures, total..... do.	9,275	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	8,202	7,460	9,433	7,968
War activities..... do.	8,156	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,246	7,139
Transfers to trust accounts..... do.	296	26	40	451	57	22	47	18	69	69	48	45	236
Interest on debt..... do.	66	52	747	86	77	581	133	56	560	191	91	628	139
All other..... do.	757	334	271	372	415	329	365	353	332	390	373	513	455
Treasury receipts, total..... do.	3,398	3,256	6,249	2,212	2,859	5,927	2,054	2,506	5,418	3,587	3,987	6,908	2,967
Receipts, net..... do.	3,085	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	3,556	3,767	6,892	2,929
Customs..... do.	36	38	28	23	23	25	29	27	29	36	23	33	33
Internal revenue, total..... do.	2,921	3,024	5,734	1,985	2,702	5,749	1,880	2,300	4,945	3,042	3,815	6,431	2,746
Income taxes..... do.	2,027	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167
Social security taxes..... do.	337	293	75	56	319	65	60	293	63	48	341	96	46
Net expenditures of Government corporations and credit agencies: [†] mil. of dol.	-154	148	88	193	254	-35	95	-71	164	-21	313	-407	71
Government corporations and credit agencies: [†]													
Assets, except interagency, total..... do.	31,153	31,666	31,097	32,690	31,959			32,028				31,782	
Loans and preferred stock, total..... do.	7,656	7,621	7,504	7,370	7,405			7,228				6,602	
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	632	674	667	631	606			621				502	
Loans to railroads..... do.	1,406	405	405	387	388			343				281	
Home and housing mortgage loans..... do.	1,732	1,706	1,681	1,643	1,636			1,568				1,456	
Farm mortgage and other agricultural loans..... do.	2,653	2,591	2,532	2,474	3,407			3,037				3,385	
All other..... do.	2,233	2,244	2,219	2,235	1,368			1,311				1,327	
U. S. obligations, direct and guaranteed..... do.	1,750	1,701	1,578	1,592	1,603			1,630				1,756	
Business property..... do.	1,655	1,702	3,742	3,747	15,776			16,275				16,761	
Property held for sale..... do.	8,042	8,392	8,496	9,220	3,050			2,993				3,018	
All other assets..... do.	12,020	12,250	9,776	10,761	4,126			3,901				3,644	
Liabilities, other than interagency, total..... do.	8,722	9,364	8,663	9,131	9,690			7,667				7,821	
Bonds, notes, and debentures:													
Guaranteed by the U. S..... do.	1,672	1,766	1,571	1,571	1,565			1,537				1,150	
Other..... do.	1,427	1,413	1,229	1,200	1,204			1,985				1,237	
Other liabilities, including reserves..... do.	5,623	6,185	5,863	6,360	6,921			4,736				5,435	
Privately owned interests..... do.	435	443	444	444	482			504				451	
U. S. Government interests..... do.	21,996	21,858	21,990	23,114	21,771			23,857				23,510	
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	9,638	9,330	9,428	9,473	9,607	9,711	9,704	9,846	9,865	9,867	9,849	9,713	9,648
Banks and trust cos., incl. receivers..... do.	296	372	357	351	342	338	335	330	322	314	307	302	299
Other financial institutions..... do.	127	222	222	218	209	205	208	207	205	204	196	182	170
Railroads, including receivers..... do.	217	372	372	371	354	353	343	340	312	287	276	251	240
Loans to business enterprises, except to aid in national defense..... mil. of dol.	31	36	34	34	33	33	32	31	31	28	25	33	33
National defense..... do.	8,325	7,627	7,749	7,807	7,977	8,089	8,104	8,265	8,329	8,370	8,357	8,294	8,200
Other loans and authorizations..... do.	641	702	694	693	692	690	681	674	665	664	657	651	646

* Revised. [§]Special issues to government agencies and trust funds. [⊗]Figures are on the basis of Daily Treasury Statements (unrevised).
[†]Partly estimated. ^cRevisions for first quarter of 1944—Railways, 151.6; telephones, 59.0.
[‡]November 1944 and May 1945 data include prepayments on securities dated Dec. 1, 1944, and June 1, 1945, sold in the Sixth and Seventh War Loan drives, respectively.
[§]In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey; see note in March 1945 Survey for references.
[¶]Revisions for first quarter of 1944 (millions of dollars): Total, 442; foods, beverages, and tobacco, 38; other transportation equipment, 50. The latter series and the total have been revised also for 1942-43 and scattered revisions have been made in the 1943 data for other series; all revisions are available on request.
[⊠]For 1941 revisions see p. S-17 of the November 1942 issue. Data for the agricultural adjustment program, shown separately through the February 1944 issue, and unemployment relief, shown separately through the July 1944 issue, are included in the "all other" item. Debt retirements, which have been comparatively small, are excluded.
[⊡]Beginning September 1944 data are reported quarterly and for some items (notably farm mortgage and other agricultural loans, all other loans, business property, property held for sale, all other assets) are not comparable with earlier data owing to changes in regulations governing reports from the agencies and to shifts between classifications.
[⊢]New series. For data beginning 1929 for profits and dividends of 152 companies, see p. 21, table 10, of the April 1942 Survey. Data for net income after taxes of class A and B electric utilities have been substituted for data for 28 companies; they include affiliated nonelectric operations and cover 95 percent of all electric power operations. Data beginning 1939 are available on request. Data beginning July 1940 for the series on the war program are shown on p. 29 of the June 1943 issue; a comparatively small amount of intercompany duplication in the figures for R. F. C. and its subsidiaries has been eliminated beginning October 1943; see footnote marked "****" on p. S-18 of the April 1944 issue. The series on war savings bonds is from the Treasury Department; amounts outstanding are at current redemption values except series G which is stated at par; this item and redemptions cover all savings bonds series, including pre-war issues; sales represent funds received during the month from sales of series E, F, and G, the series issued since April 1941 (for sales beginning May 1941, see p. S-16 of the October 1942 Survey). The series on expenditures of Government corporations and credit agencies includes net transactions on account of redemptions of their obligations and other net expenditures by the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other lending agencies; transactions of these agencies are not included in Treasury direct budget expenditures and receipts shown above; since October 1941 funds for these agencies are provided by the Treasury.
[⊣]Revised series; see note in the December 1943 Survey regarding changes in the classifications; the figures include payments unallocated, pending advices, at end of month.

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

FINANCE—Continued

SECURITIES ISSUED													
Securities and Exchange Commission:† Estimated gross proceeds, total..... mil. of dol.	2,078	1,069	12,109	2,353	897	1,148	1,538	1,441	14,732	1,583	1,093	1,289	1,530
By types of security:													
Bonds, notes, and debentures, total..... do.	1,960	1,045	12,097	2,312	882	1,085	1,489	1,410	14,685	1,531	1,080	1,236	1,447
Corporate..... do.	378	125	151	152	214	375	686	315	107	229	202	173	560
Preferred stock..... do.	101	15	3	20	12	54	39	18	2	37	2	41	43
Common stock..... do.	17	9	9	20	2	9	10	13	45	15	11	12	40
By types of issuers:													
Corporate, total..... do.	496	148	163	192	229	438	735	347	154	281	215	226	643
Industrial..... do.	231	87	60	112	68	88	191	31	18	84	27	96	124
Public utility..... do.	187	58	24	59	26	153	505	262	10	66	61	125	139
Rail..... do.	76	2	45	21	135	191	37	53	83	121	109	0	365
Other (real estate and financial)..... do.	3	1	34	(*)	0	6	2	1	42	10	18	4	15
Non-corporate, total®..... do.	1,582	920	11,946	2,161	668	710	803	1,095	14,579	1,302	878	1,063	887
U. S. Government..... do.	1,540	751	11,914	2,125	602	692	695	1,023	14,544	1,074	848	889	838
State and municipal..... do.	42	169	31	36	65	18	108	71	34	113	15	174	49
New corporate security issues: Estimated net proceeds, total..... do.	485	146	100	188	226	429	722	340	152	275	212	221	632
Proposed uses of proceeds:													
New money, total..... do.	136	23	23	60	57	27	123	24	54	35	28	48	102
Plant and equipment..... do.	48	17	8	36	24	17	9	11	4	14	16	28	55
Working capital..... do.	88	6	15	24	33	10	114	13	50	21	12	19	47
Retirement of debt and stock..... do.	342	123	135	122	166	396	592	316	96	240	182	172	527
Funded debt..... do.	278	115	103	109	147	357	566	207	96	221	160	158	501
Other debt..... do.	12	3	18	0	(*)	1	2	(*)	0	0	5	1	14
Preferred stock..... do.	53	5	13	13	19	38	24	109	1	19	17	13	12
Other purposes..... do.	6	(*)	1	6	3	5	7	(*)	1	0	2	3	3
Proposed uses by major groups:‡													
Industrial, total net proceeds..... do.	223	85	58	109	66	85	186	29	18	82	27	93	120
New money..... do.	117	19	17	34	38	10	113	16	12	28	9	41	64
Retirement of debt and stock..... do.	100	65	40	70	27	75	73	12	5	54	16	50	55
Public utility, total net proceeds..... do.	184	58	24	58	26	149	498	259	10	65	60	124	137
New money..... do.	1	0	0	5	(*)	5	8	4	0	0	2	12	12
Retirement of debt and stock..... do.	183	58	23	52	24	139	484	255	10	65	60	122	125
Railroad, total net proceeds..... do.	75	2	45	21	134	189	36	52	82	119	108	0	360
New money..... do.	18	2	4	21	10	2	2	0	0	0	12	0	14
Retirement of debt and stock..... do.	57	0	41	0	115	179	35	48	82	119	96	0	346
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)..... thous. of dol.	585,900	418,587	238,982	274,420	331,720	478,271	898,654	479,670	193,296	633,217	244,580	557,269	767,163
New capital, total..... do.	190,513	54,091	63,481	70,425	145,073	41,874	177,599	39,270	38,231	142,943	41,936	86,046	136,245
Domestic, total..... do.	184,613	54,091	42,481	68,925	145,073	41,874	177,599	39,270	38,231	135,900	41,936	86,046	136,245
Corporate..... do.	156,960	32,616	15,373	57,328	105,573	29,208	130,618	22,816	18,681	42,741	26,925	62,044	111,075
Federal agencies..... do.	0	605	0	0	0	0	0	0	0	1,505	8,670	0	6,020
Municipal, State, etc. do.	27,653	20,871	22,933	11,597	39,500	12,666	46,981	6,364	19,550	98,697	6,341	24,002	19,150
Foreign..... do.	5,900	0	21,000	1,500	0	0	0	0	0	0	0	0	0
Refunding, total..... do.	395,387	364,495	175,501	203,995	186,647	436,397	721,055	440,401	155,065	490,274	202,645	471,223	630,918
Domestic, total..... do.	395,387	355,345	170,251	203,795	186,647	436,397	714,055	440,401	155,065	490,274	162,645	471,223	630,918
Corporate..... do.	367,086	184,091	78,754	153,917	140,608	400,717	610,535	335,894	114,104	272,280	136,332	295,766	554,843
Federal agencies..... do.	19,180	32,270	83,025	27,455	20,315	30,010	42,370	39,425	26,715	195,460	17,950	25,475	46,140
Municipal, State, etc. do.	9,121	138,984	8,471	22,423	25,724	5,670	61,150	65,082	14,246	22,534	8,363	149,982	29,935
Foreign..... do.	0	9,150	5,250	200	0	0	7,000	0	0	0	40,000	0	0
Domestic issues for productive uses (Moody's):													
Total..... mil. of dol.	97	33	19	53	93	30	56	17	25	117	22	49	87
Corporate..... do.	71	27	9	45	55	17	16	11	7	27	16	34	70
Municipal, State, etc. do.	26	6	10	8	38	13	40	6	18	90	6	15	17
Bond Buyer:													
State and municipal issues:													
Permanent (long term)..... thous. of dol.	36,226	166,138	37,391	32,695	56,733	23,441	113,957	97,431	48,288	117,473	12,470	178,125	44,031
Temporary (short term)..... do.	31,307	20,292	45,354	122,700	5,100	28,199	68,661	7,700	19,366	131,434	15,449	93,780	39,988
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†													
Customers' debit balances (net)..... mil. of dol.	1,094	790	887	940	940	940	950	940	1,041	1,070	1,100	1,034	1,065
Cash on hand and in banks..... do.			196						209				
Money borrowed..... do.	742	550	619	660	630	640	670	640	726	730	730	722	701
Customers' free credit balances..... do.	583	400	424	420	410	420	430	430	472	530	540	553	575
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars..	103.01	100.62	100.53	100.71	100.74	100.61	100.71	100.92	101.35	101.91	102.58	102.53	103.10
Domestic..... do.	103.54	101.41	101.26	101.40	101.41	101.29	101.38	101.60	101.97	102.51	103.15	103.09	103.64
Foreign..... do.	81.23	76.29	76.32	75.50	76.04	75.55	76.11	76.15	76.33	77.27	79.22	79.30	80.60
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds)..... dol. per \$100 bond..	122.3	120.9	120.9	121.3	121.2	121.1	121.1	120.9	121.4	121.6	121.9	122.7	122.9
Medium and lower grade:													
Composite (50 bonds)..... do.	117.9	114.7	114.5	114.7	114.8	114.5	115.5	115.9	116.9	117.3	117.6	118.1	118.2
Industrials (10 bonds)..... do.	122.1	121.5	121.5	121.1	120.9	120.1	119.9	119.9	120.7	121.2	121.9	122.0	123.1
Public utilities (20 bonds)..... do.	116.5	116.0	115.9	116.3	115.2	116.5	116.9	116.8	116.8	117.0	116.5	116.5	116.5
Railroads (20 bonds)..... do.	115.0	106.5	106.2	106.8	107.3	107.0	109.6	111.1	113.2	113.7	114.3	114.8	115.0
Defaulted (15 bonds)..... do.	77.5	58.9	61.2	61.3	57.3	55.5	59.1	61.7	65.8	68.6	68.1	68.9	71.9
Domestic municipals (15 bonds)†..... do.	141.3	135.6	135.5	136.1	136.5	136.2	135.5	135.2	135.5	136.6	138.7	140.7	141.6
U. S. Treasury bonds (taxable)†..... do.	101.7	100.2	100.2	100.2	100.4	100.4	100.3	100.3	100.3	101.0	101.8	101.6	101.7

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

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

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

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

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945			
	May	June	July	August	September	October	November	December	January	February	March	April		
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	62,431	50,964	53,068	52,488	53,077	52,930	53,087	53,592	55,512	56,586	59,680	57,383		
Number of shares listed.....millions.	1,536	1,493	1,493	1,497	1,499	1,481	1,481	1,483	1,492	1,496	1,498	1,504		
Yields:														
Common stocks (200), Moody's.....percent.	4.2	4.8	4.6	4.7	4.7	4.7	4.7	4.8	4.6	4.6	4.3	4.6		
Banks (15 stocks).....do.....	3.4	3.6	3.5	3.6	3.5	3.5	3.5	3.3	3.3	3.3	3.3	3.6		
Industrials (125 stocks).....do.....	4.1	4.7	4.4	4.5	4.5	4.5	4.5	4.6	4.5	4.4	4.2	4.4		
Insurance (10 stocks).....do.....	3.3	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.6	3.4	3.5		
Public utilities (25 stocks).....do.....	4.7	5.4	5.2	5.3	5.2	5.3	5.3	5.3	5.2	5.2	5.0	5.1		
Railroads (25 stocks).....do.....	5.5	6.7	6.6	6.6	6.7	6.7	7.0	6.8	6.1	6.3	5.9	6.2		
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent.	3.66	4.04	3.98	3.94	3.96	3.95	3.95	3.92	3.87	3.82	3.78	3.73		

FOREIGN TRADE

INDEXES												
Exports of U. S. merchandise:												
Quantity.....1923-25=100.		348	305	290	276	276	269	269	216	204	198	231
Value.....do.....	301	379	339	320	320	319	304	316	248	240	234	271
Unit value.....do.....		109	111	110	116	116	117	117	115	117	118	117
Imports for consumption:												
Quantity.....do.....		136	118	106	111	104	122	121	124	129	123	131
Value.....do.....	114	117	101	90	93	87	103	101	104	111	103	115
Unit value.....do.....		86	86	86	84	84	85	84	84	87	85	88
VALUE												
Exports, including reexports, total.....thous. of dol.	1,138,048	1,455,397	1,295,336	1,197,188	1,187,725	1,102,680	1,142,274	1,184,849	936,962	901,407	881,638	1,022,728
Lend-lease.....do.....	792,646	1,193,139	1,035,397	936,478	927,576	953,923	895,234	901,990	686,203	649,672	658,987	724,298
Canada.....do.....		132,223	131,541	130,197	133,138	116,505	122,359	115,145	91,642	88,276	86,950	105,332
Latin American Republics.....do.....		85,589	95,870	82,003	97,832	80,752	87,053	110,825	93,306	88,646	71,460	101,094
Argentina.....do.....		2,680	2,338	1,839	1,677	3,242	2,885	2,109	2,957	1,926	1,723	2,305
Brazil.....do.....		14,088	14,951	14,949	26,712	13,601	20,183	21,533	18,855	13,690	11,321	13,762
Chile.....do.....		4,529	5,206	4,656	4,016	3,353	3,601	5,601	5,556	3,836	3,869	4,563
Cuba.....do.....		11,387	16,022	13,442	13,397	11,745	13,349	18,805	16,319	17,133	12,432	15,147
Mexico.....do.....		24,884	25,638	19,537	23,763	21,639	19,299	24,252	21,855	23,211	19,215	24,616
Exports of U. S. merchandise.....do.....	1,121,238	1,446,084	1,286,840	1,190,137	1,180,515	1,186,502	1,136,901	1,176,439	927,923	895,465	872,762	1,009,719
General imports, total.....do.....	371,417	385,988	330,280	293,184	302,445	280,365	327,187	321,922	336,082	333,973	323,783	364,680
Canada.....do.....		120,818	102,952	90,873	121,281	99,342	114,239	102,909	94,698	98,492	96,003	116,518
Latin American Republics.....do.....		157,179	128,360	126,793	131,315	101,068	136,985	128,265	138,732	146,420	135,010	146,162
Argentina.....do.....		13,391	11,942	18,415	17,545	15,282	11,683	16,513	12,804	11,461	10,504	5,629
Brazil.....do.....		33,651	21,234	22,810	24,449	21,652	23,763	25,678	26,290	33,282	24,277	21,666
Chile.....do.....		11,980	13,952	7,745	18,179	11,088	10,000	9,025	21,467	10,004	12,611	15,198
Cuba.....do.....		39,581	33,102	33,010	27,579	24,815	32,185	33,862	33,714	37,896	33,105	39,374
Mexico.....do.....		18,040	15,359	13,435	14,479	13,541	16,242	15,266	17,119	18,627	20,871	22,730
Imports for consumption.....do.....	362,932	372,210	322,061	288,696	297,417	278,503	330,278	323,779	332,721	353,215	329,697	365,627

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Commodity and Passenger												
Unadjusted indexes:												
Combined index, all types.....1935-39=100.	226	231	226	232	225	230	225	214	222	223	226	226
Excluding local transit lines.....do.....	233	237	234	241	238	236	231	218	215	228	231	232
Commodity.....do.....	212	212	208	216	214	216	211	196	196	209	214	214
Passenger.....do.....	272	288	287	286	260	272	270	272	263	269	265	263
Excluding local transit lines.....do.....	383	418	426	424	409	379	373	378	354	366	353	358
By types of transportation:												
Air, combined index.....do.....	544	594	613	670	674	696	679	647	659	685	784	782
Commodity.....do.....	731	791	797	884	874	910	917	906	919	981	1,088	1,031
Passenger.....do.....	421	464	492	529	542	556	522	475	487	489	584	617
Intercity motor bus and truck, combined index												
.....1935-39=100.	223	235	226	241	236	240	241	225	223	228	236	224
For-hire truck.....do.....	202	209	191	211	216	226	230	210	213	218	213	208
Motor bus.....do.....	292	321	338	339	303	283	275	275	257	262	278	279
Local transit lines.....do.....	180	181	172	172	179	183	184	185	189	188	192	185
Oil and gas pipe lines.....do.....	239	249	246	250	261	259	271	276	271	296	280	291
Railroads, combined index.....do.....	262	254	251	256	250	248	241	229	225	241	246	244
Commodity.....do.....	229	227	223	229	225	226	218	204	203	218	228	226
Passenger.....do.....	428	465	467	461	447	417	414	424	395	412	378	382
Waterborne (domestic), commodity.....do.....	83	84	83	88	87	87	73	46	48	51	50	70
Adjusted indexes:												
Combined index, all types.....do.....	229	228	224	225	222	223	223	216	218	229	233	231
Excluding local transit lines.....do.....	227	235	230	232	228	229	222	222	223	235	239	238
Commodity.....do.....	214	212	208	211	206	206	206	201	203	215	221	220
Passenger.....do.....	279	281	277	272	277	277	279	267	274	272	272	268
Excluding local transit lines.....do.....	400	401	394	384	389	391	374	363	367	382	372	371
By type of transportation:												
Air, combined index.....do.....	537	576	599	646	650	687	696	679	695	707	796	774
Commodity.....do.....	731	791	797	884	874	910	917	906	919	981	1,088	1,031
Passenger.....do.....	409	434	469	489	502	539	549	528	547	526	602	605
Intercity motor bus and truck, combined index												
.....1935-39=100.	229	229	221	231	225	230	236	224	237	238	246	230
For-hire truck.....do.....	206	207	195	211	206	212	221	210	224	224	230	212
Motor bus.....do.....	300	306	308	300	288	290	286	271	277	284	298	290

* Revised.

† See note marked "†".

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

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

¶ Revised security regulations now permit publication on a 2-month delayed basis of many of the foreign trades series which have been suspended during the war period; publication of totals for the selected Latin American countries formerly shown in the Survey and for Canada and New Mexico was resumed beginning in the August 1944 issue and other series will be included later.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued												
Commodity and Passenger—Continued												
Adjusted indexes*—Continued.												
By type of transportation—Continued.												
Local transit lines..... 1935-39=100	179	182	180	179	181	182	184	180	188	185	189	182
Oil and gas pipe lines..... do	244	257	256	260	269	265	269	268	271	281	273	287
Railroads..... do	258	253	249	247	241	242	239	232	229	246	251	252
Commodity..... do	232	228	225	225	216	217	213	208	207	223	232	233
Passenger..... do	451	447	434	421	434	433	439	416	396	423	396	398
Waterborne (domestic), commodity..... do	67	65	63	69	69	71	74	69	77	80	75	71
Express Operations												
Operating revenue..... thous. of dol.	20,783	20,613	20,222	20,538	21,692	22,092	22,826	26,953	23,183	23,253	23,831	22,516
Operating income..... do	79	78	75	74	75	123	75	93	71	76	40	32
Local Transit Lines												
Fares, average, cash rate..... cents	7.8115	7.8143	7.8143	7.8143	7.8108	7.8198	7.8115	7.8115	7.8115	7.8115	7.8115	7.8115
Passengers carried..... thousands	1,650,745	1,608,130	1,558,280	1,526,710	1,527,760	1,527,520	1,616,870	1,567,130	1,634,230	1,648,350	1,517,610	1,704,580
Operating revenues†..... thous. of dol.	116,600	113,100	111,700	111,300	111,200	117,100	113,600	122,100	117,500	107,900	119,400	115,400
Class I Steam Railways												
Freight carloadings (Fed. Reserve indexes):												
Combined index, unadjusted..... 1935-39=100	142	141	144	147	146	150	148	144	128	132	130	136
Coal..... do	126	147	148	143	146	147	143	143	127	141	139	137
Coke..... do	191	188	191	188	178	181	178	181	175	185	188	192
Forest products..... do	143	146	154	157	162	148	140	135	120	128	125	134
Grains and grain products..... do	147	113	137	172	141	142	147	147	126	128	117	124
Livestock..... do	108	106	100	102	115	151	184	170	124	115	97	102
Merchandise, l. c. l..... do	69	67	66	66	68	70	69	70	65	63	64	68
Ore..... do	268	281	291	302	281	276	237	138	41	40	42	63
Miscellaneous..... do	152	145	147	151	151	158	156	155	142	143	142	151
Combined index, adjusted†..... do	140	138	139	143	142	139	137	141	137	143	139	145
Coal..... do	126	147	148	143	146	147	143	143	127	141	139	139
Coke..... do	193	190	194	194	185	182	182	181	166	176	178	190
Forest products..... do	137	140	148	156	155	137	133	138	135	142	133	134
Grains and grain products..... do	167	128	135	144	131	126	147	150	134	128	119	134
Livestock..... do	120	118	124	124	121	114	120	135	128	120	121	129
Merchandise, l. c. l..... do	69	67	67	66	68	67	66	68	66	66	67	71
Ore..... do	204	195	187	189	188	184	153	153	133	161	168	218
Miscellaneous..... do	151	144	143	150	149	146	143	149	151	157	152	159
Freight carloadings (A. A. R.):†												
Total cars..... thousands	3,453	3,442	3,445	4,361	3,580	4,428	3,599	3,366	3,699	3,002	3,050	4,019
Coal..... do	600	705	710	838	710	862	695	665	755	661	671	828
Coke..... do	60	59	60	72	57	69	57	56	67	56	59	76
Forest products..... do	174	181	183	236	203	222	173	163	181	150	160	207
Grains and grain products..... do	209	160	180	295	203	241	208	204	219	176	167	218
Livestock..... do	62	60	55	69	64	100	104	93	88	63	54	72
Merchandise, l. c. l..... do	438	423	410	505	427	534	435	424	499	383	395	536
Ore..... do	303	318	328	412	324	379	272	176	58	45	46	88
Miscellaneous..... do	1,607	1,535	1,520	1,934	1,593	2,022	1,654	1,585	1,833	1,467	1,499	1,994
Freight-car surplus and shortage, daily average:•												
Car surplus..... thousands	16	24	26	17	12	10	8	11	14	14	13	10
Car shortage..... do	9	1	1	2	3	4	6	5	3	9	16	19
Financial operations:												
Operating revenues, total..... thous. of dol.	\$23,025	\$84,056	\$79,475	\$809,038	\$836,183	\$799,229	\$818,737	\$780,672	\$756,858	\$751,337	\$712,806	\$813,328
Freight..... do	626,427	600,069	585,128	593,829	617,348	591,104	612,020	585,432	555,810	558,874	536,821	623,184
Passenger..... do	138,935	150,066	159,584	162,198	162,070	152,971	146,369	140,288	146,412	139,243	125,857	133,630
Operating expenses..... do	547,664	526,767	518,467	525,057	538,489	521,264	539,157	524,450	555,775	530,232	499,643	544,810
Taxes, joint facility and equip. rents..... do	175,435	178,783	181,187	185,348	196,329	188,838	182,234	164,644	131,499	148,089	140,000	168,633
Net railway operating income..... do	99,226	99,175	99,822	98,633	101,366	89,126	97,346	91,579	69,584	73,016	73,163	99,885
Net income†..... do		59,020	61,337	57,362	60,346	55,545	59,822	63,506	41,474	39,048	37,378	62,931
Operating results:												
Freight carried 1 mile..... mil. of tons	68,376	65,695	66,754	68,454	65,065	67,679	63,203	61,107	60,681	58,954	68,315	65,286
Revenue per ton-mile..... cents	.934	.948	.950	.958	.967	.959	.983	.971	.984	.968	.968	.968
Passengers carried 1 mile..... millions	7,979	8,405	8,706	8,598	8,067	7,700	7,468	7,908	7,372	6,694	7,048	6,826
Financial operations, adjusted:†												
Operating revenues, total..... mil. of dol.	778.8	808.8	803.5	781.3	789.9	791.2	788.5	780.3	766.4	781.2	796.3	799.2
Freight..... do	573.3	599.8	601.5	579.5	581.4	584.7	587.2	586.2	566.9	584.6	602.8	608.0
Passenger..... do	152.2	153.7	149.2	145.0	154.0	150.0	147.1	144.1	145.3	139.5	135.1	133.7
Railway expenses..... do	687.7	700.7	705.9	710.3	709.8	709.5	697.2	711.3	673.2	678.3	698.4	703.6
Net railway operating income..... do	91.2	108.1	97.6	71.0	80.1	81.7	91.3	69.0	93.2	102.9	97.9	95.6
Net income..... do	62.6	70.6	59.0	29.7	40.1	43.3	53.5	29.8	59.5	67.7	63.1	60.8
Travel												
Operations on scheduled air lines:												
Miles flown..... thous. of miles	11,236	11,674	12,770	13,555	13,570	14,596	13,942	13,651	14,290	12,985	16,132	15,965
Express carried..... thous. of lb.	4,536	5,331	5,756	6,730	6,149	6,763	6,202	6,449	6,850	6,813	8,627	7,716
Passengers carried..... number	369,649	389,017	441,712	476,808	464,536	497,664	455,726	414,992	430,233	401,563	532,286	543,755
Passenger-miles flown..... thous. of miles	181,038	193,289	211,704	227,351	225,472	230,022	217,338	204,513	209,239	190,102	251,103	236,823
Hotels:												
Average sale per occupied room..... dollars	3.69	3.89	3.84	3.77	4.16	4.04	4.07	3.96	3.97	3.92	3.85	4.17
Rooms occupied..... percent of total	88	88	82	89	89	90	88	83	90	88	90	89
Restaurant sales index..... 1929=100	178	198	193	214	194	194	172	174	167	167	169	190
Foreign travel:												
U. S. citizens, arrivals..... number	12,206	11,710	16,498	16,297	16,611	15,136	14,814	15,523	12,820	13,169	9,952	12,978
U. S. citizens, departures..... do	6,749	7,925	8,283	8,221	8,307	8,091	7,016	8,101	8,408	7,652	7,803	9,652
Emigrants..... do	844	735	487	619	458	716	458	490	429	455	557	689
Immigrants..... do	2,209	2,391	2,499	3,199	3,261	3,246	3,402	2,794	2,751	2,703	3,156	3,790
Passports issued♂..... do	16,043	8,396	10,195	15,855	10,494	12,163	10,694	10,302	13,111	13,431	13,883	7,218

* Revised.

♂Includes passports to American seamen.

†Revised data for April 1944, 50,338.

♂ Deficit.

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

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

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors.....number..	58,903	50,990	90,304	192,694	174,076	114,622	69,816	34,705	21,230	20,075	22,893	34,520	42,912
Pullman Co.: Revenue passenger-miles.....thousands..	2,301,964	2,344,949	2,321,047	2,339,036	2,406,237	2,414,808	2,249,627	2,240,875	2,282,407	2,015,316	2,069,227	2,046,445	12,291
Passenger revenues.....thous. of dol.	12,992	13,291	12,893	13,247	13,403	13,672	12,790	12,909	13,445	11,695	12,427	12,291	
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.	162,260	161,297	159,385	164,169	161,352	166,857	165,244	171,044	174,063	166,039	176,142	172,229	
Station revenues.....do.	88,741	88,473	86,430	87,709	87,654	90,405	89,916	91,088	93,140	90,204	91,964	87,992	
Tolls, message.....do.	61,054	60,313	60,313	63,852	60,920	63,110	62,179	66,396	67,455	62,402	70,359	66,660	
Operating expenses.....do.	104,584	103,399	105,021	105,617	104,973	105,485	105,081	117,036	107,271	103,866	112,539	111,221	
Net operating income.....do.	19,427	19,371	18,904	19,972	19,356	20,663	19,987	23,348	20,785	21,147	20,568	19,576	
Phones in service, end of month.....thousands..	24,147	24,161	24,183	24,231	24,264	24,303	24,340	24,382	24,515	24,580	24,613	24,631	
Telegraph and cable carriers:‡													
Operating revenues, total.....thous. of dol.	17,543	17,072	16,429	17,202	16,515	16,943	16,218	17,767	17,120	15,146	17,429	16,149	
Telegraph carriers, total.....do.	16,016	15,654	15,091	15,805	15,163	15,668	14,876	16,190	15,651	13,902	16,018	14,842	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	1,028	951	938	935	941	1,041	1,012	1,085	964	878	1,016	904	
Cable carriers.....do.	1,527	1,418	1,337	1,397	1,352	1,274	1,341	1,577	1,460	1,244	1,410	1,307	
Operating expenses.....do.	13,544	13,079	13,407	13,365	13,093	13,033	12,866	13,104	12,917	11,842	12,829	12,302	
Net operating revenues.....do.	2,097	1,913	965	1,940	1,515	2,029	1,483	2,438	2,265	1,445	2,666	1,942	
Net income trans. to earned surplus.....do.	733	699	530	830	714	848	1,691	1,363	1,014	585	1,502	1,821	
Radiotelegraph carriers, operating revenues.....do.	1,346	1,376	1,386	1,397	1,368	1,552	1,657	1,766	1,675	1,692	1,882	1,882	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*														
Ammonia, synthetic anhydrous (100% NH ₃):														
Production.....short tons..	48,244	42,308	40,071	42,927	44,931	45,292	49,113	49,721	50,833	49,863	44,756	49,089	45,581	
Stocks, end of month.....do.	3,997	3,766	2,488	3,614	3,579	2,764	4,802	5,064	6,120	7,409	6,766	4,649	4,301	
Calcium carbide (100% CaC ₂):														
Production.....do.	67,481	63,043	64,181	65,685	62,591	67,807	65,806	63,713	61,759	56,729	62,753	62,753		
Stocks, end of month.....do.	29,707	29,643	28,484	30,043	31,078	31,706	32,705	30,382	28,307	25,734	22,649	22,649		
Carbon dioxide, liquid, gas, and solid (100% CO ₂):⊙														
Production.....thous. of lb.	83,487	86,676	90,060	90,697	84,963	76,134	65,225	58,747	57,716	58,424	71,599	71,599		
Stocks, end of month.....do.	22,670	15,997	11,202	9,005	9,437	9,108	9,397	8,940	9,066	10,688	12,462	12,462		
Chlorine:														
Production.....short tons..	110,746	109,415	104,641	106,657	104,074	102,190	103,517	101,999	107,065	103,953	92,066	107,466	103,478	
Stocks, end of month.....do.	6,705	9,053	6,414	6,028	4,812	5,023	4,966	5,059	6,506	8,127	6,169	5,634	5,875	
Hydrochloric acid (100% HCl):														
Production.....do.	37,152	31,451	31,170	32,325	31,519	32,131	34,454	35,106	34,346	35,155	33,671	37,639	37,597	
Stocks, end of month.....do.	3,068	2,575	2,533	3,126	2,902	3,162	3,261	3,590	3,751	3,004	3,110	3,300	2,984	
Hydrogen, production.....mil. of cu. ft.		2,068	1,879	1,998	2,102	2,085	2,075	2,114	2,086	2,071	1,944	2,063		
Nitric acid (100% HN O ₃):														
Production.....short tons..	41,757	38,968	39,275	38,974	38,471	39,349	41,955	42,571	41,328	40,876	40,067	37,963	40,053	
Stocks, end of month.....do.	5,789	7,047	6,555	6,795	6,189	5,905	5,795	6,249	7,380	7,027	6,255	5,314	5,788	
Oxygen, production.....mil. of cu. ft.		1,556	1,490	1,505	1,582	1,568	1,551	1,530	1,497	1,395	1,346	1,476		
Phosphoric acid (50% H ₃ PO ₄):														
Production.....short tons..	59,091	60,526	56,743	58,529	52,255	52,039	52,487	54,626	58,237	51,264	51,328	53,290	59,568	
Stocks, end of month.....do.	14,528	14,647	15,636	15,067	14,438	14,360	12,892	11,684	12,973	13,378	14,285	12,197	13,985	
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃):														
Production, crude.....short tons..	388,044	393,823	371,754	373,921	368,833	365,362	379,472	374,453	368,588	365,718	331,952	380,371	378,385	
Stocks, finished light and dense, end of month.....do.	35,607	32,209	35,959	41,737	36,445	38,260	37,113	39,725	58,161	76,658	93,748	64,187	49,794	
Sodium hydroxide (100% NaOH):♠														
Production.....do.	168,890	158,286	152,106	159,403	156,663	152,147	153,929	155,219	166,029	161,100	146,255	167,443	161,300	
Stocks, end of month.....do.	155,886	46,869	45,713	50,646	51,761	49,821	59,226	57,479	63,932	64,204	63,799	58,104	57,017	
Sodium silicate:•														
Production.....short tons..														
Stocks, end of month.....do.														
Sodium sulfate, Glauber's salt and crude salt cake:														
Production.....short tons..	70,418	66,625	63,629	68,526	65,185	67,838	68,109	67,490	64,336	58,649	66,929	66,929		
Stocks, end of month.....do.	77,421	79,800	83,976	79,931	77,693	78,905	83,735	87,283	86,665	72,960	66,902	66,902		
Sulfur:														
Production.....long tons..	278,751	280,545	305,064	306,146	293,963	312,060	293,551	280,580	275,722	260,677	290,268	292,229		
Stocks, end of month.....do.	4,200,031	4,168,394	4,154,349	4,161,012	4,140,976	4,110,395	4,089,622	4,100,320	4,034,453	3,996,432	3,923,373	3,883,858		
Sulfuric acid (100% H ₂ SO ₄):														
Production.....short tons..	868,682	765,922	722,000	742,526	767,413	744,944	814,871	820,958	853,254	853,930	806,081	860,403	834,152	
Stocks, end of month.....do.	238,465	266,448	232,213	218,811	202,785	204,393	213,457	216,230	253,479	262,681	265,002	243,014	230,653	
Acetic acid: †														
Production.....thous. of lb.	28,663	26,303	25,254	26,531	25,331	27,572	29,909	27,941	29,526	24,708	26,077	25,646		
Stocks, end of month.....do.	10,731	9,156	7,621	7,594	8,513	9,281	11,235	9,113	12,410	10,061	8,681	7,552		
Acetic anhydride:														
Production.....do.	41,648	40,048	39,113	41,361	40,838	42,084	42,327	43,900	44,833	41,732	47,675	47,675		
Stocks, end of month.....do.	12,026	10,867	9,958	11,746	12,295	12,083	12,380	12,108	10,977	12,146	11,252	11,252		
Acetylene:														
Production.....thous. of cu. ft.	463,200	452,465	456,347	453,640	438,829	482,408	450,165	450,991	453,005	453,591	443,987	443,987		
Stocks, end of month.....do.	11,790	10,955	11,323	11,386	11,397	11,615	9,966	9,910	9,488	8,907	10,049	10,049		
Acetyl salicylic acid (aspirin):														
Production.....thous. of lb.	819	744	691	738	786	834	774	846	887	816	924	948		
Stocks, end of month.....do.	961	1,012	972	916	929	819	910	980	1,114	980	959	996		

* Revised. † Deficit. ‡ Not comparable with earlier data; see note marked "♠." ⊙ Revised: not comparable with data shown in the Survey prior to the March 1945 issue.
♠ Production figures represent total production of liquid material, including quantities evaporated to solid caustic. Stock figures represent stocks of liquid sodium hydroxide only prior to October 1944 (comparable figure for October, 46,839); beginning that month they include stocks of both liquid and solid sodium hydroxide.
• Data are being revised; the new data will be shown in a later issue.
♠ Beginning 1943 data have been compiled on the basis of a new accounting system; available comparable data for 1942 are shown in footnotes in the September 1943 to April 1944 Surveys; 1942 data on the old basis, comparable with figures for earlier years, are available in the March and April 1943 issues.
† Data for 3 companies operating outside of United States, included in original reports for 1943 to date, are excluded to have all figures cover the same companies.
• The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, cresote oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. The monthly data for a number of the chemicals are reported quarterly only. See also note marked "♠" on p. S-22 of the November 1944 Survey.
† Includes synthetic acetic acid and acetic acid produced by direct process from wood and from calcium acetate; statistics of recovered acetic acid are confidential and are not included.

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

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

ELECTRIC POWER AND GAS—Continued

GAS †														
Manufactured gas:														
Customers, total..... thousands.	10,509	10,500	10,564	10,614	10,609	10,578	10,575	10,659						
Domestic..... do.	9,669	9,678	9,754	9,801	9,787	9,743	9,736	9,784						
House heating..... do.	382	366	351	353	369	359	400	411						
Industrial and commercial..... do.	446	445	447	448	445	438	430	436						
Sales to consumers, total..... mil. of cu. ft.	39,705	35,252	32,687	31,386	32,580	36,430	40,854	48,115	52,582	51,481	46,714	40,402		
Domestic..... do.	17,500	18,150	17,047	16,221	17,406	18,531	17,553	18,423						
House heating..... do.	7,224	2,988	1,775	1,472	1,472	3,350	8,060	12,884						
Industrial and commercial..... do.	14,687	13,840	12,958	13,460	13,442	14,324	14,864	15,369						
Revenue from sales to consumers, total..... thous. of dol.	36,273	34,019	31,547	30,901	32,067	34,998	37,402	41,769						
Domestic..... do.	23,619	23,755	22,667	21,975	22,689	24,095	23,907	24,827						
House heating..... do.	4,077	2,230	1,384	1,211	1,301	2,661	4,666	7,968						
Industrial and commercial..... do.	8,401	7,886	7,359	7,560	7,068	8,055	8,620	9,043						
Natural gas:														
Customers, total..... thousands.	8,946	8,919	8,973	8,955	9,003	9,043	9,162	9,189						
Domestic..... do.	8,300	8,294	8,337	8,335	8,377	8,397	8,478	8,503						
Industrial and commercial..... do.	643	623	636	618	624	643	682	684						
Sales to consumers, total..... mil. of cu. ft.	173,635	156,407	151,266	152,679	155,666	166,380	184,211	216,731	234,035	222,770	203,311	188,260		
Domestic..... do.	42,606	29,579	24,659	23,041	23,924	30,094	43,897	69,889						
Indl., coml., and elec. generation..... do.	127,411	123,639	123,147	125,560	128,162	133,024	136,907	142,673						
Revenue from sales to consumers, total..... thous. of dol.	52,645	44,119	41,430	40,030	40,779	46,605	56,228	70,320						
Domestic..... do.	27,548	20,809	18,154	16,627	16,953	21,038	28,573	40,373						
Indl., coml., and elec. generation..... do.	24,638	22,689	22,766	22,950	23,403	25,153	27,204	29,602						

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquor:†														
Production..... thous. of bbl.	7,433	7,261	8,171	8,092	8,275	7,683	7,561	6,697	6,174	6,295	6,106	6,798	7,066	
Tax-paid withdrawals..... do.	6,767	7,015	7,374	8,074	8,100	7,127	6,733	6,228	5,701	5,527	5,328	6,280	6,353	
Stocks, end of month..... do.	9,117	8,585	8,862	8,637	8,240	8,293	8,573	8,505	8,429	8,608	8,903	8,863	9,037	
Distilled spirits:														
Apparent consumption for beverage purposes†														
Production..... thous. of wine gal.	12,557	11,909	12,627	14,644	13,749	16,064	16,466	18,990	16,031	13,875	15,120			
Production..... thous. of tax gal.	1,200	733	663	695	15,151	3,775	9,241	5,206	2,606	28,281	2,360	1,298	1,138	
Tax-paid withdrawals..... do.	8,016	7,182	6,925	8,221	9,784	9,778	10,830	11,615	10,925	11,116	8,406	8,166	8,080	
Stocks, end of month..... do.	328,073	368,411	361,560	353,900	361,063	353,845	345,511	337,512	330,970	350,316	344,514	338,733	333,135	
Whisky:†														
Production..... do.	0	0	0	13,585	765	0	0	25,858	1,303	0	0	0	0	
Tax-paid withdrawals..... do.	4,280	5,365	4,956	5,930	5,753	6,113	6,335	5,789	5,523	4,907	4,564	4,477	4,477	
Stocks, end of month..... do.	313,850	355,261	348,646	341,137	347,868	340,971	333,144	324,453	317,404	336,092	330,590	324,532	318,927	
Rectified spirits and wines, production, total†														
Whisky..... thous. of proof gal.	10,051	6,011	5,991	6,695	8,181	8,815	10,335	11,516	11,568	11,728	9,362	9,322	9,194	
Still wines..... do.	8,820	5,212	5,044	6,054	7,195	7,306	8,846	9,668	9,600	9,579	7,719	8,038	8,051	
Production..... thous. of wine gal.	4,345	4,481	4,412	6,410	41,074	135,099	56,478	21,222	11,154	7,168	9,606	7,698	7,698	
Tax-paid withdrawals..... do.	7,701	7,054	6,362	7,176	6,640	7,524	7,840	7,825	7,673	8,299	8,274	7,452	7,452	
Stocks, end of month..... do.	103,081	94,313	88,733	82,780	92,258	144,310	156,018	150,263	142,742	134,457	125,638	118,232	118,232	
Sparkling wines:†														
Production..... do.	133	170	134	140	97	84	81	85	156	83	162	177		
Tax-paid withdrawals..... do.	106	86	85	122	120	132	168	152	61	98	88	72		
Stocks, end of month..... do.	864	936	985	996	961	904	818	739	817	799	865	968		
DAIRY PRODUCTS														
Butter, creamery:														
Price, wholesale, 92-score (N. Y.)†..... dol. per lb.	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423
Production (factory)†..... thous. of lb.	160,685	171,467	177,905	153,722	130,547	113,354	100,332	85,897	87,993	99,003	92,372	100,623	122,715	
Stocks, cold storage, end of month..... do.	69,926	69,663	103,164	138,050	137,907	140,276	123,596	90,303	60,767	38,926	31,062	29,833	45,139	
Cheese:														
Price, wholesale, American Cheddars (Wisconsin)														
Production, total (factory)†..... thous. of lb.	130,750	116,051	121,066	104,946	91,477	81,502	75,781	63,719	62,529	67,740	67,801	85,250	102,471	
American whole milk†..... do.	106,920	94,713	102,971	88,129	76,002	65,797	59,672	48,795	47,704	51,149	51,778	65,954	82,401	
Stocks, cold storage, end of month..... do.	147,771	162,733	203,785	223,254	230,332	186,268	164,690	151,414	144,553	133,773	127,052	106,965	118,432	
American whole milk..... do.	134,091	137,244	167,173	190,804	187,289	164,615	148,416	138,647	131,379	124,627	118,087	98,766	108,675	
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	6.33
Evaporated (unsweetened)..... do.	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Production:														
Condensed (sweetened):														
Bulk goods*..... thous. of lb.	75,666	61,772	60,592	46,210	32,147	23,816	18,337	17,998	22,776	23,948	27,529	40,718	54,835	
Case goods†..... do.	15,934	16,500	16,400	12,600	11,650	10,475	9,660	8,811	8,620	9,550	8,550	11,250	13,975	
Evaporated (unsweetened), case goods†..... do.	474,327	412,315	412,500	358,277	312,000	275,176	246,652	212,362	229,488	252,000	255,500	326,500	386,750	
Stocks, manufacturers', case goods, end of month..... do.	13,012	12,968	15,023	12,811	10,825	9,584	7,404	7,125	6,725	7,328	6,559	7,951	11,299	
Condensed (sweetened)..... thous. of lb.	206,309	240,577	307,697	321,083	291,496	272,613	254,721	190,465	143,308	131,743	122,546	107,702	154,511	
Evaporated (unsweetened)..... do.														
Fluid milk:														
Price, dealers', standard grade..... dol. per 100 lb.	3.25	3.24	3.24	3.24	3.24	3.25	3.25	3.26	3.26	3.26	3.26	3.25	3.25	3.25
Production..... mil. of lb.	12,584	11,908	12,498	11,570	10,322	9,334	9,022	8,372	8,658	8,892	8,528	10,062	10,842	
Utilization in manufactured dairy products†..... do.	5,876	5,750	5,956	5,132	4,390	3,865	3,473	2,957	3,045	3,380	3,246	3,984	4,598	

* Revised. †See note marked "c" on p. S-27. ‡Reflects all types of wholesale trading for cash or short-term credit. See also note on item in June 1945 Survey.
 §August and September 1944 and January and February 1945 production figures include whisky, rum, gin, and brandy (whisky and gin included for September 1944 and February 1945 represent completion of operations authorized during August 1944 and January 1945); the total production for beverage purposes for January through May 1945, including additional spirits produced by registered distilleries and production by industrial alcohol plants for beverage purposes was 46,308,000, 7,746,000, 8,983,000, 1,638,000 and 1,345,000 tax gallons, respectively, and in August, at least 50,000,000 tax gallons (see February 1945 Survey for detail for August). Production figures for other months represents rum and brandy, the only spirits authorized for beverage purposes since October 1942 except during August 1944 and January 1945. Stock figures exclude data for high-proof and unfinished spirits which are not available for publication. For revised 1941 data see p. S-24 of the February 1943 Survey.
 ¶Data for manufactured and natural gas have been revised beginning 1929 (reclassifying the companies on the basis of the type of gas distributed in 1943) and are not strictly comparable with figures shown in the October 1944 and earlier issues; beginning 1945 detailed reports from all reporting utilities are obtained quarterly only; the 1945 sales data shown above are estimates by the American Gas Association based on sales reports of 21 utilities distributing manufactured and mixed gas, which account for about 33 percent of total sales for this branch, and 36 distributing natural gas accounting for about 41 percent of the total; all sales data relate to sales to ultimate consumers. Revisions for consumption of distilled spirits for beverage purposes for January 1940-July 1943 are available on request. Revisions in the 1941 and 1942 monthly data for the other alcoholic beverage series not published in issues of the Survey through March 1944 are shown on p. S-25 of the April 1944 Survey; scattered revisions in the July 1943 to January 1944 data for fermented liquor, rectified spirits and wines, and still and sparkling wines are shown on p. S-23 of the June 1945 issue. 1943 revisions for indicated dairy products series are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey for sources of 1941-42 revisions, except for the series on utilization of fluid milk in manufactured dairy products which has been revised for 1920-42; these revisions are available on request.
 ** 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								1945			
	May	May	June	July	August	Sep-tember	Oc-tober	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued														
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	0.142	0.146	0.144	0.144	0.142	0.144	0.142	0.138	0.139	0.141	0.139	0.140	0.141	
Production, total.....thous. of lb.	89,150	81,950	82,285	69,850	53,100	42,350	36,850	30,850	37,575	43,475	44,000	57,750	71,350	
For human consumption.....do.	86,475	78,775	79,735	67,450	51,300	41,000	35,775	30,000	36,800	42,350	43,100	56,500	69,750	
Stocks, manufacturers', end of month, total.....do.	83,531	68,069	75,492	79,258	66,527	59,342	49,892	39,283	39,801	38,716	41,955	44,592	59,985	
For human consumption.....do.	81,714	66,077	72,810	75,844	63,594	56,660	47,373	36,781	37,873	37,342	40,970	43,279	58,706	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.										124,212				
Shipments, carlot.....no. of carloads.....	1,965	463	182	862	993	4,830	12,265	8,316	6,670	5,428	4,529	4,665	* 3,031	
Stocks, cold storage, end of month.....thous. of bu.	1,667	908	0	0	261	8,437	30,358	34,951	32,686	25,377	18,670	11,573	* 5,527	
Citrus fruits, carlot shipments.....no. of carloads.....	24,101	21,377	17,547	12,730	11,216	7,739	12,959	15,395	23,600	19,818	20,285	21,347	* 19,323	
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	160,655	116,930	129,494	214,460	246,472	298,059	301,590	291,204	268,407	242,253	217,048	193,786	* 168,871	
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	77,689	98,910	114,455	138,772	166,355	178,394	186,984	182,623	166,910	145,622	123,997	99,967	* 84,120	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	3.671	3.355	3.056	3.744	4.116	3.900	3.101	2.988	3.156	3.569	3.059	2.875	3.592	
Production (crop estimate).....thous. of bu.									379,436					
Shipments, carlot.....no. of carloads.....	22,703	21,683	27,694	15,517	18,847	26,313	24,086	20,939	20,756	22,260	19,541	26,095	* 15,613	
GRAINS AND GRAIN PRODUCTS														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....dol. per bu.	1.18	1.35	1.35	1.31	1.23	1.12	1.15	1.16	1.20	1.24	1.24	1.27	1.19	
No. 2, malting.....do.	1.27	1.38	1.38	1.35	1.31	1.30	1.31	1.31	1.30	1.30	1.30	* 1.30	* 1.30	
Production (crop estimate).....thous. of bu.	227,788								284,426					
Receipts, principal markets.....do.	9,524	8,346	7,850	11,134	22,921	21,515	17,612	14,323	10,095	6,741	4,599	6,358	10,814	
Stocks, commercial, domestic end of month.....do.	16,982	8,948	6,923	8,261	17,620	26,032	31,421	33,728	30,886	27,542	26,070	21,858	20,638	
Corn:														
Grindings, wet process.....do.														
Price, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.16	(*)	(*)	(*)	(*)	(*)	1.14	1.09	1.14	1.15	1.15	1.15	1.15	
No. 3, white (Chicago).....do.	1.20	(*)	(*)	(*)	(*)	(*)	1.28	1.28	(*)	1.27	1.26	1.27	1.23	
Weighted average, 5 markets, all grades.....do.	1.08	1.13	1.13	1.14	1.14	1.11	1.08	1.02	1.01	1.01	.99	1.01	1.04	
Production (crop estimate).....thous. of bu.									3,228,361					
Receipts, principal markets.....do.	44,706	15,200	22,065	14,607	11,468	12,311	14,665	* 37,888	31,291	47,437	36,275	39,036	39,038	
Stocks, domestic, end of month:														
Commercial.....do.	16,132	7,696	11,819	12,392	10,296	7,478	5,469	13,682	11,698	19,591	22,487	20,872	17,886	
On farms.....do.			561,181		* 206,621				2,145,520			1,339,780		
Oats:														
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.68	(*)	(*)	.77	.73	.64	.68	.66	.74	.79	(*)	(*)	.70	
Production (crop estimate).....thous. of bu.	21,334,376								11,166,392					
Receipts, principal markets.....do.	5,097	8,340	7,557	7,684	23,669	20,356	13,522	8,105	9,280	7,318	7,618	9,086	14,179	
Stocks, domestic, end of month:														
Commercial.....do.	11,181	8,031	6,547	4,440	13,213	17,328	17,377	16,674	14,982	13,062	12,837	8,597	12,381	
On farms.....do.			185,293			950,861			750,454			430,477		
Rice:														
Price, wholesale, head, clean (New Orleans).....dol. per lb.														
	.066	.067	.067	.067	.067	.067	.067	.067	.067	.066	.066	.066	.066	
Production (crop estimate).....thous. of bu.														
									170,237					
California:														
Receipts, domestic, rough.....bags (100 lb.).....	649,518	464,543	590,470	264,815	143,465	84,692	899,123	602,864	394,584	611,763	569,195	632,972	601,900	
Shipments from mills, milled rice.....do.	268,989	321,373	573,966	275,232	154,521	57,482	156,354	300,102	316,633	416,632	490,353	548,510	399,898	
Stocks, rough and cleaned (in terms of cleaned), end of month.....bags (100 lb.).....	387,067	380,196	191,378	102,421	48,047	44,313	499,366	620,139	593,109	567,268	446,146	317,617	295,525	
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....	148	74	124	37	442	1,288	4,073	3,641	1,313	699	379	77	142	
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....	557	509	398	301	220	1,110	1,826	2,331	1,767	1,710	1,562	934	880	
Stocks, domestic, rough and cleaned (in terms of cleaned), end of month.....thous. of pockets (100 lb.).....	675	729	458	193	427	1,207	3,608	5,047	4,707	3,819	2,697	1,931	1,104	
Rye:														
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.39	1.19	1.12	1.13	1.12	1.03	1.15	1.13	1.14	1.23	1.23	1.27	1.34	
Production (crop estimate).....thous. of bu.	28,123								125,872					
Receipts, principal markets.....do.	594	2,195	664	515	875	1,155	1,090	1,176	639	529	225	266	705	
Stocks, commercial, domestic, end of month.....do.	8,089	21,635	20,150	18,052	15,664	14,728	13,218	13,021	12,207	11,116	10,951	10,252	8,975	
Wheat:														
Disappearance, domestic.....thous. of bu.			228,762				303,333		255,379			272,735		
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.														
	1.70	1.67	1.63	1.61	1.54	1.54	1.61	1.64	1.64	1.67	1.68	1.69	1.69	
No. 2, Red Winter (St. Louis).....do.	1.80	(*)	1.61	1.57	1.55	1.58	1.69	1.71	1.74	1.76	1.76	(*)	(*)	
No. 2, Hard Winter (K. C.).....do.	1.67	1.63	1.56	1.52	1.51	1.53	1.61	1.59	1.62	1.64	1.66	1.66	* 1.66	
Weighted av., 6 mkt., all grades.....do.	1.67	1.67	1.61	1.55	1.52	1.52	1.56	1.60	1.60	1.63	1.66	1.66	1.66	
Production (crop est.), total.....thous. of bu.	21,084,652								11,078,617					
Spring wheat.....do.	287,397								314,574					
Winter wheat.....do.	797,255								764,073					
Receipts, principal markets.....do.	49,516	49,552	57,494	101,057	68,894	62,836	55,675	39,832	28,629	19,262	15,311	15,502	28,946	
Stocks, end of month:														
Canada (Canadian wheat).....do.	263,984	261,092	265,751	270,746	266,402	284,118	323,297	330,633	327,046	335,057	328,962	322,966	301,005	
United States, domestic, total:†			316,055		1,091,309				835,990			563,255		
Commercial.....do.	65,000	95,640	* 82,912	170,786	200,736	199,475	184,983	166,705	152,043	133,905	117,440	99,644	77,351	
Country mills and elevators:†			* 29,712			199,441			160,290			129,208		
Merchant mills.....do.			* 67,808			137,818			114,387			79,550		
On farms.....do.			1103,742			532,270			392,423			239,083		

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

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

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES												
National Lumber Manufacturers Assn.†												
Production, total.....mil. bd. ft.	2,972	2,730	2,740	3,107	2,682	2,686	2,429	2,170	2,133	2,110	2,311	2,276
Hardwoods.....do	589	591	652	735	581	598	544	484	374	457	471	440
Softwoods.....do	2,383	2,139	2,088	2,372	2,101	2,088	1,885	1,686	1,759	1,653	1,840	1,836
Shipments, total.....do	2,911	2,869	2,668	2,893	2,575	2,617	2,455	2,267	2,373	2,270	2,529	2,366
Hardwoods.....do	687	602	562	567	536	571	558	490	522	498	579	491
Softwoods.....do	2,224	2,267	2,106	2,326	2,039	2,046	1,897	1,777	1,851	1,772	1,950	1,875
Stocks, gross, end of month, total.....do	3,732	3,794	3,880	4,051	4,185	4,241	4,177	4,031	4,037	3,684	3,471	3,361
Hardwoods.....do	884	881	958	1,090	1,125	1,143	1,105	1,030	1,082	932	825	774
Softwoods.....do	2,848	2,913	2,922	2,961	3,060	3,098	3,072	3,001	2,955	2,752	2,646	2,587
PLYWOOD AND VENEER												
Hardwood plywood, production:*												
Cold press.....thous. of sq. ft., measured by glue line.....do	157,010	153,519	144,276	167,184	154,292	153,163	147,505	138,915	158,106	145,440	162,818	155,268
Hot press.....do	68,887	69,129	66,828	80,604	68,671	71,533	71,762	65,652	78,022	70,770	78,882	76,342
Hardwood veneer:*												
Production.....thous. of sq. ft., surface area.....do	785,759	817,392	766,521	844,009	758,512	785,800	762,116	667,067	828,697	764,182	829,247	778,337
Shipments and consumption in own plants.....do	789,832	805,604	774,719	850,483	778,558	808,669	786,856	707,387	873,681	809,627	881,774	822,205
Stocks, end of month.....do	525,483	542,463	568,019	589,154	592,612	601,127	603,668	598,447	602,339	600,726	576,310	577,832
Softwood plywood:*												
Production.....thous. of sq. ft., % equivalent.....do	126,798	129,821	98,762	133,616	124,989	127,368	127,192	112,028	126,886	118,564	128,572	114,895
Shipments.....do	128,157	132,167	94,767	132,274	126,606	126,717	127,371	114,774	123,965	117,996	129,418	116,000
Stocks, end of month.....do	30,131	27,367	30,804	30,910	30,487	31,351	31,080	28,439	30,952	30,553	28,913	27,414
FLOORING												
Maple, beech, and birch:												
Orders, new.....M bd. ft.	2,775	3,250	3,650	3,550	3,825	2,725	3,900	4,675	3,650	4,625	3,675	3,225
Orders, unfilled, end of month.....do	7,056	7,700	7,350	7,825	7,800	7,075	6,500	7,300	6,925	7,925	8,550	7,625
Production.....do	3,175	4,000	3,950	3,650	4,075	3,775	3,375	3,375	3,375	3,525	3,100	3,125
Shipments.....do	2,750	3,300	3,950	3,050	3,075	3,775	4,375	4,050	3,650	3,650	2,875	3,275
Stocks, end of month.....do	2,500	3,050	3,150	3,725	4,500	4,750	4,325	3,650	3,325	2,900	2,550	2,200
Oak:												
Orders, new.....do	14,210	16,282	13,010	19,397	27,107	17,635	17,644	17,100	15,135	16,755	16,382	22,996
Orders, unfilled, end of month.....do	41,487	21,876	19,424	25,687	32,196	37,169	36,843	36,554	36,921	37,823	38,248	45,345
Production.....do	16,897	16,438	15,116	13,361	15,942	15,790	17,135	17,547	15,418	16,630	15,656	16,000
Shipments.....do	18,186	17,491	15,462	13,134	18,281	16,464	17,970	17,389	14,716	15,905	15,957	16,899
Stocks, end of month.....do	1,925	4,938	4,736	4,963	4,075	4,095	3,791	3,949	4,456	5,197	4,696	2,638
SOFTWOODS												
Douglas fir, prices, wholesale:												
Dimension, No. 1, common, 2 x 4—16												
dol. per M bd. ft.	34.398	34.790	34.790	34.790	34.790	34.300	33.810	33.810	33.810	33.810	33.810	33.810
Flooring, B and better, F. G., 1 x 4, R. L.	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:												
Orders, new†.....mil. bd. ft.	626	654	749	712	734	634	664	545	668	676	609	707
Orders, unfilled, end of month†.....do	876	946	970	936	887	873	876	809	909	936	952	981
Prices, wholesale, composite:												
Boards, No. 2 common, 1" x 6" and 8"†												
dol. per M bd. ft.	(2)	41.394	41.172	41.172	41.172	41.172	41.172	41.172	41.172	(2)	(2)	(2)
Flooring, B and better, F. G., 1 x 4†	(2)	55.233	55.233	55.233	55.233	55.480	(2)	(2)	(2)	(2)	(2)	(2)
Production†.....mil. bd. ft.	699	737	704	702	742	654	666	644	559	650	585	665
Shipments†.....do	715	755	725	746	783	648	661	612	568	649	593	678
Stocks, end of month†.....do	1,131	1,259	1,238	1,194	1,153	1,159	1,164	1,196	1,187	1,188	1,180	1,147
Western pine:												
Orders, new†.....do	465	564	568	524	578	557	496	417	386	394	346	505
Orders, unfilled, end of month†.....do	398	529	514	502	468	504	475	420	378	383	362	433
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	34.79	34.91	34.77	34.70	34.64	34.52	34.71	34.62	34.61	34.42	34.73	34.84
Production†.....mil. bd. ft.	553	612	646	612	685	573	556	413	367	306	305	371
Shipments†.....do	504	552	583	538	613	521	526	472	428	388	368	434
Stocks, end of month†.....do	820	824	887	961	1,033	1,085	1,115	1,057	997	915	852	789
West coast woods:												
Orders, new†.....do	618	585	673	546	784	640	604	602	529	735	614	687
Orders, unfilled, end of month.....do	954	1,073	1,057	1,006	1,075	1,070	983	926	884	982	993	1,015
Production.....do	566	788	561	567	704	652	652	633	589	638	596	616
Shipments†.....do	597	678	718	594	692	654	656	624	600	623	614	635
Stocks, end of month.....do	381	414	440	439	449	482	478	475	470	495	432	417
Redwood, California:												
Orders, new.....M bd. ft.	30,301	28,724	38,162	19,305	38,510	34,653	31,208	26,330	29,631	53,795	36,497	38,752
Orders, unfilled, end of month.....do	97,581	151,447	146,607	111,518	99,793	101,121	77,851	70,478	70,186	90,797	94,155	96,628
Production.....do	36,343	41,390	40,181	32,485	41,161	39,092	40,747	37,265	29,562	34,535	31,057	33,234
Shipments.....do	37,191	39,301	37,818	36,211	38,202	34,901	35,348	33,049	28,871	33,512	33,712	34,299
Stocks, end of month.....do	61,640	68,128	66,682	62,216	59,043	62,521	63,521	66,123	74,311	72,074	68,566	66,105
FURNITURE												
All districts, plant operations.....percent of normal	51	56	57	54	58	57	58	56	53	54	54	53
Grand Rapids district:												
Orders:												
Canceled.....percent of new orders	5	3	4	3	4	3	3	6	1	4	2	4
New.....no. of days' production	16	32	27	24	23	41	35	25	65	25	23	17
Unfilled, end of month.....do	78	92	89	86	77	78	76	68	72	84	87	87
Plant operations.....percent of normal	46	48	47	47	51	50	52	51	50	50	50	49
Shipments.....no. of days' production	17	15	17	14	18	15	17	17	15	17	18	18

* Revised. † Not available.
 *New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning September 1942, for hardwood veneer are published on p. 14 of the November 1944 issue. The hardwood plywood figures published prior to the May 1945 Survey have been revised owing to corrections received from one company; the revised figures will be published later.
 † Revised series. Data for the indicated lumber series as published in the 1942 Supplement and in the statistical section of the monthly Survey prior to April 1945 issue have been revised as follows: Total lumber stocks, total softwood stocks, and Southern pine stocks and unfilled orders beginning 1929; hardwood stocks, beginning 1937; Western pine new orders, unfilled orders and stocks beginning 1942; West Coast woods new orders, production, and shipments beginning 1938, and all other series beginning 1941. The revisions reflect largely adjustment of the monthly series to 1941-43 annual data collected by the Bureau of the Census. Revisions through 1939 for total lumber stocks and total softwood and hardwood stocks and through 1941 for other series are available in a special table on pp. 27 and 28 of the March 1943 Survey except that 798,000,000 should be added to the published stock figures for total lumber, total softwoods and Southern pine, and 111,000,000 to Southern pine unfilled orders (these additions are to carry back a revision to include data for concentration yards); all revisions are available on request. The Census for 1942 and 1943 included many mills in the Eastern States not previously canvassed; this affects the comparability of current statistics with those for years prior to 1942 for Southern pine and for total lumber, total softwoods, and total hardwoods. U. S. Forest Service estimates of total lumber production for 1939-41, based on census data adjusted for incomplete coverage, and census total for 1942 are shown in the table on p. 22 of the February 1945 issue (revisions for 1943 and 1944 totals in that table, 84,289 and 32,554, respectively). The revised price series for Southern pine each represents a composite of 9 series; for comparable data beginning August 1942, see note at bottom of p. 8-35 of the June 1944 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945			
	May	June	July	August	September	October	November	December	January	February	March	April		
METALS AND MANUFACTURES														
IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*.....thous. of short tons.....	5,245	4,995	4,954	5,077	5,008	5,246	5,070	5,025	5,048	4,714	5,476	5,229		
Home scrap*.....do.....	2,988	2,864	2,864	2,931	2,890	3,099	2,999	2,884	2,883	2,658	3,078	2,881		
Purchased scrap*.....do.....	2,257	2,131	2,090	2,146	2,118	2,147	2,071	2,141	2,165	2,056	2,398	2,348		
Stocks, consumers', end of month, total*.....do.....	5,369	5,376	5,343	5,444	5,370	5,080	4,791	4,425	4,173	4,116	4,084	4,165		
Home scrap*.....do.....	1,607	1,613	1,592	1,670	1,715	1,635	1,528	1,453	1,445	1,465	1,406	1,355		
Purchased scrap*.....do.....	3,762	3,763	3,751	3,774	3,655	3,445	3,263	2,972	2,728	2,651	2,678	2,790		
Iron Ore														
Lake Superior district:														
Consumption by furnaces.....thous. of long tons.....	6,872	7,558	7,112	7,372	7,342	6,950	7,320	6,883	7,090	6,983	6,371	6,642		
Shipments from upper lake ports.....do.....	11,121	12,114	11,975	12,909	12,288	11,329	10,595	4,672	0	0	0	7,282		
Stocks, end of month, total.....do.....	20,715	21,474	26,655	32,069	37,243	41,943	45,343	44,722	37,824	30,889	24,577	17,304		
At furnaces.....do.....	18,584	18,356	23,289	28,237	32,727	36,684	39,249	32,883	26,445	20,815	14,996	16,429		
On Lake Erie docks.....do.....	2,131	3,117	3,366	3,832	4,516	5,259	5,797	5,473	4,941	4,444	3,761	1,960		
Pig Iron and Iron Manufactures														
Castings, gray iron, shipments*.....short tons.....	790,674	763,459	689,744	778,205	744,954	780,453	760,383	741,534	791,395	752,266	857,616	773,988		
Castings, malleable:♁.....do.....														
Orders, new, net.....do.....	83,421	92,285	103,692	106,626	71,307	49,502	76,536	48,149	60,972	97,153	79,913	98,979		
Production.....do.....	83,013	70,279	71,788	61,320	74,297	74,628	80,505	79,629	76,187	83,742	78,385	86,175		
Shipments.....do.....	79,565	72,279	71,788	61,704	70,172	72,821	76,882	77,528	76,831	78,788	75,220	85,307		
Pig iron:														
Consumption*.....thous. of short tons.....	5,218	4,960	5,062	5,150	4,893	5,108	4,887	4,959	4,911	4,528	5,295	4,782		
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton.....	24.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	24.00	24.50		
Composite.....do.....	25.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.71	25.17		
Foundry, No. 2, Neville Island*.....do.....	25.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.50	25.00		
Production*.....thous. of short tons.....	5,016	5,343	5,057	5,157	5,210	4,988	5,200	4,904	4,999	4,945	4,563	4,786		
Stocks (consumers' and suppliers'), end of month*.....thous. of short tons.....	1,658	1,663	1,649	1,639	1,617	1,590	1,536	1,492	1,447	1,379	1,363	1,291		
Boilers, range, galvanized:														
Orders, new, net.....number of boilers.....	74,641	69,560	57,966	61,099	68,009	51,288	74,085	71,163	76,249	112,726	111,640	131,632		
Orders, unfilled, end of month.....do.....	341,121	68,106	66,272	69,632	80,696	76,432	83,637	91,616	112,638	170,727	219,775	281,488		
Production.....do.....	59,986	66,107	54,903	59,416	58,154	54,589	69,389	63,022	52,089	54,550	63,152	66,169		
Shipments.....do.....	58,506	69,047	59,800	57,739	56,945	55,552	66,880	63,184	56,006	55,014	62,592	69,919		
Stocks, end of month.....do.....	8,470	16,782	11,885	13,562	14,771	13,808	16,317	16,253	11,736	11,228	11,788	8,034		
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net.....short tons.....	176,993	181,816	169,921	171,809	129,847	146,116	120,667	138,666	210,182	214,408	203,170	177,707		
Railway specialties.....do.....	37,807	28,147	19,248	20,921	14,371	16,173	20,937	30,259	39,121	38,537	28,746	37,000		
Production, total.....do.....	161,783	157,444	131,940	154,911	144,458	150,719	146,411	144,162	157,176	146,165	166,896	150,281		
Railway specialties.....do.....	29,974	30,309	24,756	31,864	27,660	28,949	26,939	25,660	25,267	23,159	27,268	24,150		
Steel ingots and steel for castings:														
Production.....thous. of short tons.....	7,477	7,703	7,234	7,498	7,499	7,235	7,621	7,279	7,366	7,206	6,655	7,292		
Percent of capacity§.....do.....	92	97	94	94	94	94	96	94	93	89	91	93		
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0272	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0269	.0271	.0271		
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	34.40	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00		
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210		
Steel scrap (Chicago).....dol. per long ton.....	18.75	18.75	18.75	18.75	18.75	18.69	16.90	17.00	18.69	18.75	18.75	18.75		
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons.....	1,798	1,777	1,738	1,755	1,743	1,734	1,775	1,744	1,768	1,569	1,562	1,870		
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:¶														
Orders, unfilled, end of month.....thousands.....	3,432	3,767	3,649	5,276	6,666	6,824	6,742	6,747	7,522	7,251	6,917	6,834		
Production.....do.....	1,539	1,509	1,439	1,611	1,394	1,575	1,659	1,584	1,837	1,684	1,945	1,972		
Shipments.....do.....	1,531	1,518	1,427	1,619	1,390	1,565	1,665	1,594	1,809	1,698	1,944	1,971		
Stocks, end of month.....do.....	49	40	51	43	47	57	41	70	51	53	53	53		
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	1,211	1,155	1,122	1,649	831	904	912	925	1,139	1,189	1,385	901		
Quantity.....number.....	832	849	839	728	1,070	757	692	699	538	532	1,026	886		
Porcelain enameled products, shipments‡ thous. of dol.	3,178	2,664	2,868	2,870	3,152	3,060	3,302	3,155	2,818	3,029	2,743	3,207		
Spring washers, shipments.....do.....	369	352	319	361	347	347	383	414	464	477	419	433		
Steel products, production for sale:•														
Total.....thous. of short tons.....	5,313	5,164	5,082	5,159	5,157	5,184	5,161	4,965	4,940	4,776	5,632	5,254		
Merchant bars.....do.....	533	512	498	510	497	471	499	474	451	465	532	509		
Pipe and tube.....do.....	621	504	506	518	510	501	512	503	506	481	578	544		
Plates.....do.....	1,042	1,010	969	986	936	957	900	819	743	684	736	628		
Rails.....do.....	220	192	201	195	214	214	204	209	199	194	212	189		
Sheets.....do.....	790	785	763	829	828	841	833	802	843	825	984	917		
Strip—Cold rolled.....do.....	97	97	88	95	97	98	100	103	109	107	121	118		
Hot rolled.....do.....	115	119	117	121	121	127	121	113	118	119	127	121		
Structural shapes, heavy.....do.....	318	298	300	298	311	306	312	302	259	262	296	273		
Tin plate and ternplate○.....do.....	231	256	246	238	204	205	202	234	237	207	288	285		
Wire and wire products.....do.....	369	363	337	377	360	369	354	342	348	330	393	363		
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0375	.0425	.0425	.0425	.0420	.0362	.0327	.0317	.0312	.0358	.0375	.0375		
Production*.....mil. of lb.....	104.0	152.9	132.8	135.1	123.3	94.9	96.8	88.9	93.7	97.3	91.3	106.2		
Primary.....do.....	59.9	55.9	53.5	55.9	47.0	43.4	48.0	46.3	62.3	61.8	67.6	66.2		
Secondary recovery.....do.....	221.2	187.9	199.6	223.6	211.2	196.2	208.2	165.1	200.3	195.8	231.3	225.8		

* Revised. ¶ Beginning 1943 data cover virtually the entire industry. ○ Designated "tin plate" prior to the July 1944 Survey but included ternplate.
 • Beginning July 1944 the coverage of the industry is virtually complete; the coverage was about 97-98 percent for September 1942-June 1944 and 63 percent prior thereto.
 § Beginning January 1945, percent of capacity is calculated on annual capacity as of Jan. 1, 1945, of 95,501,450 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1944 are based on capacity as of July 1, 1944 (94,050,750 tons) and earlier 1944 data on capacity as of Jan. 1, 1944 (93,648,490 tons).
 ‡ Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 30 have discontinued shipments of these products for the duration of the war.
 • Beginning 1944 data represent net shipments (total shipments less shipments to members of the industry for further conversion) instead of net production for sale outside the industry, as formerly. For 1942 data, except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the September 1943 issue.
 * New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "n" on p. S-29 of the November 1942 Survey; later data are available on p. S 30 of the April 1942 and subsequent issues. The new series on pig iron production is from the American Iron and Steel Institute and is approximately comparable with data from the Iron Age in the 1942 Supplement (data in the Supplement are in short tons instead of long tons as indicated); see p. S-30 of the May 1943 Survey for further information on this series and data for 1941-42. The new pig iron price, f. o. b. Neville Island, replaces the Pittsburgh price, delivered, shown in the Survey prior to the April 1943 issue. For data beginning January 1942 on aluminum production see p. 24, table 6, of the June 1944 Survey. Data for aluminum fabricated products cover total shipments of castings, forgings, sheet, strip, plate, rods, bar, and other shapes, and are available beginning January 1942; data for gray iron castings are based on reports of foundries accounting for about 98 percent of the total tonnage of the gray iron castings industry for January-November 1943 and 93 percent thereafter. Both series are from the War Production Board.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945			
	May	June	July	August	September	October	November	December	January	February	March	April		
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS AND PRODUCTS—Con.														
Bearing metal (white-base antifriction), consumption and shipments, total†.....	5,184	4,774	5,283	5,161	5,336	4,588	5,300	4,780	4,302	5,439	4,886	6,016	5,792	
Consumed in own plants.....	1,304	1,154	1,218	1,220	1,204	1,215	1,129	971	1,221	1,314	1,113	1,303	1,282	
Shipments.....	3,881	3,621	4,065	3,942	4,133	3,373	4,171	3,809	3,082	4,125	3,773	4,713	4,510	
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).....	74,249	94,534	89,070	86,224	82,769	82,776	82,653	76,466	76,799	73,754	67,496	76,537	74,392	
Refinery.....	85,319	98,580	93,958	93,650	91,047	88,384	89,668	87,145	82,649	67,726	69,950	76,395	75,436	
Deliveries, refined, domestic♾.....	139,203	165,887	141,139	121,898	139,515	118,054	126,560	127,517	156,800	145,904	172,585	218,488	161,111	
Stocks, refined, end of month♾.....	63,841	37,074	42,467	48,050	50,991	51,412	49,358	58,051	66,780	59,715	57,142	51,861	55,453	
Lead:														
Ore, domestic, receipts (lead content)♾.....	34,652	36,931	34,255	29,982	34,873	31,266	31,489	31,395	30,498	33,867	31,046	34,841	33,925	
Refined:														
Price, wholesale, pig, desilverized (N. Y.).....	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	
Production, total: ♾														
From domestic ore♾.....	45,848	45,903	39,755	40,471	38,436	38,614	42,997	42,842	46,052	49,099	46,616	48,029	46,511	
Shipments♾.....	42,126	42,663	34,413	33,434	35,934	35,717	34,642	36,112	40,264	45,463	38,699	39,077	39,725	
Stocks, end of month♾.....	40,585	48,142	43,485	42,966	40,884	43,586	42,303	43,513	50,420	40,887	44,213	47,249	44,179	
Stocks, end of month♾.....	38,488	37,586	33,847	31,344	28,800	23,911	24,595	23,915	19,536	27,738	30,141	30,909	33,234	
Magnesium production: *														
Primary.....	6.4	34.3	29.4	30.1	25.0	18.5	16.6	12.5	8.5	7.7	6.0	6.7	6.4	
Secondary recovery.....	2.8	2.8	2.1	2.0	2.8	2.7	2.8	2.1	1.8	2.5	2.1	2.8	2.8	
Tin, wholesale price, Straits (N. Y.).....	.5200	.5200	.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: ♾														
Domestic♾.....	69,440	80,497	73,067	72,947	71,281	66,891	68,781	67,432	70,055	70,492	64,723	71,739	68,223	
Shipments♾.....	66,982	80,825	65,785	63,163	64,295	65,150	67,871	65,559	78,732	92,453	82,555	94,944	74,356	
Stocks, end of month♾.....	66,849	80,540	65,488	63,193	64,158	64,927	67,820	65,519	78,710	89,949	82,650	94,296	74,313	
Stocks, end of month♾.....	170,997	217,671	224,953	234,707	241,693	243,434	244,344	246,217	237,520	215,559	197,427	174,672	168,539	
MACHINERY AND APPARATUS														
Blowers and fans, new orders.....			13,370			11,780			8,788			10,195		
Electric overhead cranes:‡														
Orders, new.....		766	822	473	680	522	1,146	518	602	889	807	410	640	
Orders, unfilled, end of month.....		3,841	4,032	3,837	3,796	3,714	4,579	4,202	4,226	4,530	4,738	4,493	4,630	
Shipments.....		810	630	663	700	693	597	795	683	581	599	655	522	
Foundry equipment:														
New orders, net total.....	404.7	503.9	466.1	375.8	450.5	388.0	526.5	369.5	397.4	422.4	465.3	604.7	325.0	
New equipment.....	347.6	477.0	426.8	327.5	416.3	336.5	504.0	301.7	351.7	362.2	423.5	586.8	232.0	
Repairs.....	606.6	598.8	604.8	546.4	571.4	569.7	605.9	609.4	558.4	634.7	612.9	667.8	653.5	
Fuel equipment and heating apparatus:														
Oil burners:¶														
Orders, new, net.....	14,083	4,970	7,049	5,653	7,162	5,988	9,029	15,866	12,326	14,268	13,618	14,578	12,889	
Orders, unfilled, end of month.....	56,999	12,200	12,630	13,341	14,443	13,835	14,398	22,441	27,214	39,331	43,749	49,715	53,086	
Shipments.....	10,170	5,253	6,619	4,942	6,060	6,596	8,466	7,823	7,553	9,007	7,965	9,863	9,488	
Stocks, end of month.....	6,742	21,419	20,192	18,996	17,802	16,061	13,110	12,679	11,221	8,597	8,109	7,563	7,177	
Mechanical stokers, sales:‡														
Classes 1, 2, and 3.....	7,523	2,515	3,235	3,293	4,368	3,996	5,183	4,768	4,849	5,091	4,914	6,491	5,737	
Classes 4 and 5:														
Number.....	347	279	352	370	474	406	418	362	380	228	219	344	257	
Horsepower.....	74,049	51,737	57,007	70,453	83,689	70,854	74,188	63,288	70,390	44,322	43,075	72,248	49,042	
Unit heaters, new orders.....														
Warm-air furnaces (forced air and gravity flow), shipments*.....	29,422	21,051	22,637	21,022	25,101	27,193	28,684	28,265	22,146	23,739	22,401	28,285	25,617	
Machine tools:*														
Orders, new, net.....	26,198	59,922	49,858	31,889	41,079	33,152	57,206	58,706	62,504	58,619	58,024	47,488	19,009	
Orders, unfilled, end of month.....	275,256	185,746	194,450	191,295	196,760	194,125	213,675	235,396	260,880	281,252	302,612	310,052	289,089	
Shipments.....	39,825	41,819	41,471	32,753	35,177	35,889	37,516	36,277	36,784	37,353	36,018	39,977	40,170	
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps.....	28,807	36,701	29,988	26,671	32,050	22,949	31,229	29,843	22,838	32,955	26,279	31,408	23,848	
Power pumps, horizontal type.....	641	300	262	409	418	292	354	392	248	556	476	773	783	
Water systems, including pumps.....	33,733	25,299	28,126	30,142	25,501	23,865	32,171	29,040	20,427	29,086	27,911	30,993	28,362	
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....	3,177	4,815	3,096	3,497	4,175	3,635	4,016	2,207	2,242	3,579	3,326	3,284	3,237	
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only), number*.....	1,326	1,324	1,368	1,485	1,988	1,857	1,934	1,741	1,635	1,450	1,158	1,243	1,158	
Electrical products:‡														
Insulating materials, sales billed.....		393	408	338	387	351	357	340	323	371	380	414	329	
Motors and generators, new orders.....		434	346	365	416	314	242	432	328	352	393	398	328	
Furnaces, electric, industrial, sales:														
Unit.....	20,608	11,156	11,743	12,781	8,094	6,970	9,531	6,152	10,653	11,193	15,904			
Value.....	1,328	810	843	1,005	711	688	927	491	870	883	1,741			
Laminated fiber products, shipments.....	5,795	5,727	5,861	4,921	5,519	4,936	5,006	4,854	4,779	5,546	5,666	6,085	5,671	
Motors (1-200 hp):														
Polyphase induction, billings.....		6,199	5,557	5,048	6,005	5,420	5,675	5,965	6,677	5,073	5,911	6,168	5,541	
Polyphase induction, new orders.....		6,378	5,935	6,221	7,133	4,899	5,462	5,210	7,490	6,200	6,535	6,639	6,541	
Direct current, billings.....		6,654	6,994	6,355	6,839	6,533	6,372	6,190	6,010	5,231	5,515	4,763	4,763	
Direct current, new orders.....		9,907	6,602	7,042	5,803	6,743	2,992	9,293	3,933	4,675	4,343	4,777	3,528	
Rigid steel conduit and fittings, shipments.....	10,505	7,904	8,395	7,967	8,531	8,173	8,838	8,811	9,266	11,276	14,141	9,842	10,300	
Vulcanized fiber:														
Consumption of fiber paper.....	4,237	3,953	4,273	3,773	4,184	4,130	4,416	4,038	3,845	3,901	3,825	4,407	4,094	
Shipments.....	1,322	1,240	1,276	1,079	1,174	1,156	1,275	1,170	1,149	1,166	1,272	1,428	1,284	

* Revised.

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

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

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

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

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

*New series. For magnesium production beginning January 1942, see p. 24, table 6, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For 1940-41 and early 1942 data for machine tool shipments see p. S-30 of the November 1942 Survey; for new and unfilled orders for 1942 and the early months of 1943, see p. S-31 of the August 1944 issue. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments. The new series on shipments of warm-air furnaces, which replaces the new orders data formerly shown, is compiled by the Bureau of the Census from reports to the War Production Board by 126 manufacturers accounting for almost the entire production; shipments for January and February 1944, the earliest data available, 23,418 and 21,699, respectively.

†Revised series. The index for motors and generators includes an adjustment for cancellations reported through December 1944; data for all years for this index and the index for insulating materials, as published prior to the April 1945 Survey, have been revised; revisions are available on request.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.	74,519	70,246	68,921	66,542	64,914	65,886	68,107	73,622	78,877	85,473	85,654	79,653	
At refineries.....do.	49,047	45,468	43,639	41,752	40,608	42,145	43,527	48,217	53,210	59,635	59,616	53,309	
Unfinished gasoline.....do.	12,193	11,738	11,581	11,924	12,072	12,388	12,467	13,208	12,789	11,984	11,793	11,151	
Natural gasoline.....do.	4,436	4,477	4,425	4,211	4,141	4,160	4,334	4,451	4,160	4,618	4,644	4,783	
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	0.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074
Production.....thous. of bbl.	6,710	6,246	6,277	6,358	6,339	6,515	6,505	6,461	6,614	6,291	7,056	6,260	
Stocks, refinery, end of month.....do.	4,969	5,949	6,665	7,583	7,985	7,847	6,977	5,765	4,674	4,181	4,215	5,022	
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.	3,337	3,453	3,364	3,356	3,458	3,672	3,587	3,581	3,504	3,062	3,589	3,716	
Stocks, refinery, end of month.....do.	7,771	7,590	7,426	7,169	7,364	7,452	7,562	7,815	7,796	7,641	7,423	7,307	
Asphalt:													
Production.....short tons	598,900	690,700	711,600	800,200	750,400	677,600	553,600	481,100	471,200	429,900	467,100	524,000	
Stocks, refinery, end of month.....do.	889,500	844,600	735,600	590,000	495,100	465,800	534,400	626,200	730,000	808,200	862,000	909,300	
Wax:													
Production.....thous. of lb.	65,520	60,480	63,560	64,120	62,160	67,480	63,560	67,200	71,960	64,960	81,480	70,540	
Stocks, refinery, end of month.....do.	93,800	91,560	93,800	96,040	94,920	96,880	94,920	93,800	88,480	86,240	87,360	84,840	
Asphalt prepared roofing, shipments:†													
Total.....thous. of squares	4,134	3,976	3,624	4,216	4,004	4,192	4,116	3,662	3,879	3,799	4,679	3,991	
Smooth-surfaced roll roofing and cap sheet.....do.	1,337	1,197	1,133	1,318	1,099	1,173	1,295	1,456	1,518	1,573	2,039	1,365	
Mineral-surfaced roll roofing and cap sheet.....do.	1,196	1,157	1,035	1,206	1,194	1,221	1,216	943	1,082	985	1,176	1,090	
Shingles, all types.....do.	1,602	1,622	1,457	1,699	1,711	1,797	1,606	1,263	1,279	1,231	1,465	1,537	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams	142,069	142,604	123,538	114,484	128,464	117,325	128,272	122,485	122,517	117,087	132,499	137,714	152,959
PORTLAND CEMENT													
Production.....thous. of bbl.	8,086	7,181	7,906	8,516	9,003	8,739	9,194	8,304	7,387	6,879	5,371	6,398	7,084
Percent of capacity.....do.	40	35	40	41	44	44	45	42	36	31	29	31	36
Shipments.....thous. of bbl.	9,272	8,784	9,350	9,283	10,758	10,121	10,263	7,380	4,595	4,873	4,574	6,988	7,894
Stocks, finished, end of month.....do.	19,600	22,455	21,008	20,233	18,482	17,144	16,049	16,993	19,863	21,367	22,171	21,588	20,789
Stocks, clinker, end of month.....do.	5,816	6,378	6,172	5,577	5,287	5,096	4,862	4,856	5,329	5,739	6,023	6,185	6,009
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	15.384	14.008	14.095	14.159	14.109	14.586	14.830	15.059	15.055	15.298	15.377	15.354	15.372
Production*.....thous. of standard brick	155,065	157,357	157,870	176,585	164,682	185,573	174,069	151,426	142,206	131,504	157,220	152,330	
Shipments*.....do.	181,649	179,104	177,815	198,845	183,078	206,368	183,506	134,374	136,992	127,287	166,191	173,488	
Stocks end of month*.....do.	379,011	355,727	335,347	312,176	293,616	272,569	261,743	277,584	281,111	285,795	276,312	254,470	
GLASS PRODUCTS													
Glass containers:†													
Production.....thous. of gross	9,295	8,866	8,966	8,075	8,692	7,737	8,601	7,967	7,667	8,031	7,304	8,812	8,524
Percent of capacity.....do.	127.1	128.5	120.4	115.4	123.3	118.8	114.3						
Shipments, total.....thous. of gross	9,069	8,766	8,431	7,784	8,514	7,522	8,187	7,787	7,390	8,071	7,425	9,063	8,763
Narrow neck, food.....do.	761	552	594	624	894	774	529	476	521	572	652	654	
Wide mouth, food.....do.	2,430	2,415	2,106	1,909	2,179	1,873	2,287	2,310	2,246	2,359	2,067	2,449	2,331
Pressure and nonpressure.....do.	685	679	657	611	497	536	506	457	569	490	578	652	
Beer bottles.....do.	1,066	982	1,061	871	811	661	749	874	919	1,032	917	1,117	1,016
Liquor ware.....do.	784	785	695	738	891	904	947	908	866	863	823	778	724
Medicine and toilet.....do.	2,008	1,806	2,008	1,785	1,963	1,640	1,968	1,732	1,545	1,823	1,694	2,292	2,114
General purpose.....do.	720	915	728	708	700	642	697	652	586	593	523	761	684
Milk bottles.....do.	302	239	251	251	271	251	247	242	266	268	265	288	289
Home canning.....do.	372	394	309	241	278	159	41	32	29	63	85	176	299
Stocks, end of month.....do.	4,444	4,710	4,947	5,082	5,697	5,164	5,394	5,346	5,097	5,361	5,359	4,803	4,413
Other glassware, machine-made: ‡													
Tumblers:													
Production.....thous. of doz.	6,237	5,912	4,679	5,120	7,027	6,561	5,860	4,697	4,657	3,682	3,229	5,815	4,944
Shipments.....do.	5,839	5,851	5,254	5,434	6,591	6,290	5,024	4,481	4,606	4,324	3,979	5,215	5,276
Stocks.....do.	5,502	7,600	7,063	6,782	7,077	7,148	7,286	7,376	7,385	5,978	5,000	5,550	5,178
Table, kitchen, and householdware, shipments.....thous. of doz.	2,656	2,311	2,014	2,301	3,202	2,820	3,353	3,271	2,901	2,705	2,311	3,027	3,050
Plate glass, polished, production¶.....thous. of sq. ft.	8,637	9,391	9,265	8,246	9,746	9,046	9,105	7,619	7,013	8,915	7,363	8,996	8,489
Window glass, production¶.....thous. of boxes													
Percent of capacity.....do.													
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude.....short tons			980,401			917,395			936,423			848,323	
Calcined.....do.			593,985			588,878			552,394			539,848	
Gypsum products sold or used:													
Uncalcined.....do.			260,867			248,199			308,302			266,237	
Calcined:													
For building uses:													
Base-coat plasters.....do.			142,655			140,775			115,507			108,684	
Keene's cement.....do.			2,932			3,671			3,379			2,549	
All other building plasters.....do.			65,282			64,289			48,491			50,436	
Lath.....thous. of sq. ft.			152,748			163,030			146,133			116,041	
Tile.....do.			3,553			4,105			3,029			4,183	
Wallboard.....do.			361,418			338,527			364,575			373,025	
Industrial plasters.....short tons			47,566			53,571			54,947			53,984	

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

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

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	11,984	12,763	12,126	10,052	12,767	11,466	11,697	11,977	10,432	12,361	11,144	11,806	11,001
Shipments.....do.....	12,194	12,657	11,974	9,982	12,966	11,764	12,118	12,603	10,901	12,389	11,398	12,263	11,269
Stocks, end of month.....do.....	13,456	16,942	16,970	17,040	16,840	16,542	16,122	15,496	14,672	14,645	14,391	13,934	13,666
COTTON													
Cotton (exclusive of linters):													
Consumption.....bales.....	830,568	832,812	806,823	723,402	841,490	793,086	796,379	836,541	760,740	849,945	781,559	857,693	760,678
Prices received by farmers.....dol. per lb.....	.205	.198	.202	.203	.202	.210	.213	.208	.209	.202	.200	.202	.202
Prices, wholesale, middling 1 ¹ / ₁₆ " , average, 10 markets.....dol. per lb.....	.226	.210	.215	.216	.214	.214	.216	.214	.216	.217	.216	.218	.221
Production:													
Ginnings.....thous. of running bales.....				48	576	3,985	8,282	10,274	10,538	11,118		11,839	
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....												12,230	
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales.....	10,072	9,515	8,788	8,221	7,872	9,708	11,926	13,122	13,343	12,941	12,359	11,681	10,985
Mills.....do.....	2,091	2,054	1,931	1,820	1,662	1,672	1,927	2,162	2,269	2,244	2,232	2,194	2,143
Cotton linters:													
Consumption.....do.....	129	123	122	133	125	121	126	122	120	129	119	131	126
Production.....do.....	67	40	21	23	29	100	152	180	156	170	128	110	80
Stocks, end of month.....do.....	415	661	645	454	357	328	342	373	414	440	464	462	441
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly*.....mil. of linear yards.....			2,413			2,294			2,316			2,373	
Prices, wholesale:													
Mill margins.....cents per lb.....	20.02	19.81	19.28	18.81	20.35	21.30	21.12	21.31	21.41	21.32	21.33	21.19	20.48
Denims, 28-inch.....dol. per yd.....	.209	.199	.199	.206	.209	.209	.209	.209	.209	.209	.209	.209	.209
Print cloth, 64 x 56 ⁵.....do.....	.090	.087	.087	.092	.092	.092	.092	.092	.092	.092	.092	.092	.091
Sheeting unbleached, 4 x 40.....do.....	.114	.108	.108	.108	.108	.114	.114	.114	.114	.114	.114	.114	.114
Spindle activity:													
Active spindles.....thousands.....	22,168	22,385	22,380	22,291	22,241	22,280	22,228	22,257	22,261	22,261	22,224	22,232	22,159
Active spindle hours, total.....mil. of hr.....	9,634	10,058	9,711	8,603	9,952	9,381	9,487	9,707	8,763	9,956	8,925	9,914	9,021
Average per spindle in place.....hours.....	416	431	417	369	428	404	410	420	379	431	386	429	390
Operations.....percent of capacity.....	114.8	119.0	118.5	115.4	116.3	122.3	117.4	120.6	118.5	119.7	122.2	121.8	116.9
Cotton yarn, wholesale prices:													
Southern, 22/1, combed, carded, white, for knitting (mll)†.....dol. per lb.....	.451	.414	.414	.414	.414	.451	.451	.451	.451	.451	.451	.451	.451
Southern, 40s, single, carded (mll).....do.....	.568	.515	.515	.515	.515	.568	.568	.568	.568	.568	.568	.568	.568
RAYON													
Consumption:													
Yarn.....mil. of lb.....	51.5	45.4	44.0	41.3	44.8	44.8	47.8	48.3	49.0	47.8	45.5	53.0	48.8
Staple fiber.....do.....	13.8	14.6	14.3	13.6	14.4	13.0	14.6	13.9	13.6	14.4	12.8	13.7	13.6
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1 1/4 denier.....do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn.....mil. of lb.....	5.9	8.3	8.8	8.8	9.3	8.8	8.4	8.6	6.1	8.4	7.4	5.7	6.1
Staple fiber.....do.....	2.7	2.5	2.6	3.0	3.2	3.0	2.7	2.7	2.7	3.1	3.2	3.5	2.7
WOOL													
Consumption (scoured basis):‡													
Apparel class.....thous. of lb.....	46,892	51,800	38,752	42,396	52,170	45,752	45,288	54,415	60,715	51,180	54,844	64,270	
Carpet class.....do.....	4,008	4,435	2,916	3,516	3,795	3,700	4,192	4,915	4,490	3,196	3,196	3,400	
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:•													
Broad.....thous. of active hours.....	2,512	2,381	2,080	2,327	2,322	2,426	2,288	2,304	2,350	2,480	2,495	2,415	
Narrow.....do.....	63	63	54	63	59	63	62	63	74	77	79	77	
Carpet and rug:•													
Broad.....do.....	53	50	43	50	45	50	50	46	45	46	46	43	
Narrow.....do.....	37	35	29	34	31	35	36	33	32	33	32	29	
Spinning spindles:													
Woolen.....do.....	120,333	113,128	99,780	115,256	110,238	117,659	114,096	110,629	112,287	116,915	116,677	107,19	
Worsted.....do.....	111,253	103,880	89,154	95,724	100,396	103,819	101,520	98,886	90,166	96,973	96,758	94,280	
Worsted combs.....do.....	207	195	172	191	188	196	191	189	200	201	204	210	
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured*.....dol. per lb.....	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190
Raw, bright fleece, 66s, greasy*.....do.....	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545
Australian (Sydney), 64-70s, scoured, in bond (Boston).....dol. per lb.....	.750	.765	.765	.765	.765	.765	.765	.754	.750	.750	.750	.750	.750
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, 7/2s, crossbred stock (Boston).....dol. per lb.....	1.900	1.800	1.800	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900
Stocks, scoured basis, end of quarter:†													
Total.....thous. of lb.....		339,369				373,666			361,595			362,395	
Wool finer than 40s, total.....do.....		287,276				314,824			304,219			294,065	
Domestic.....do.....		164,283				189,277			171,617			153,046	
Foreign.....do.....		122,993				125,547			132,602			141,019	
Wool 40s and below and carpet.....do.....		52,093				58,842			57,376			68,330	

• Revised. † Total ginnings of 1944 crop. ‡ Total ginnings to end of month indicated. § Price of 56 x 56 sheeting. ¶ For revised figures for cotton stocks for August 1941-March 1942, see p. S-24 of the May 1943 Survey. The total stocks of American cotton in the United States on July 31, 1944, including stocks on farms and in transit, were 10,626,000 bales, and stocks of foreign cotton in the United States were 118,000 bales. * Data for June, September, and December 1944, and January 1945 are for 5 weeks; other months, 4 weeks. • Data exclude carpet and rug looms operating on blankets and cotton fabrics and, through October 1943, woolen and worsted looms operating entirely on cotton yarns (no separate data for the latter have been collected since October 1943); for weekly averages for 1942 and 1943, including such looms, see note marked "•" on p. S-35 of the May 1944 Survey. † Revised series. For monthly 1941 data for the yarn price series see p. S-35 of the November 1942 issue (1941 monthly average, \$0.355). The farm price series has been revised for August 1937-July 1942; for revisions see note marked "†" on p. S-35 of the June 1944 Survey. Wool stocks have been published on a revised basis beginning 1942 (see p. S-35 of the May 1943 Survey); data include wool held by the Commodity Credit Corporation but exclude foreign wool held by the Defense Supplies Corporation. • New series. The series on cotton goods production is from the Bureau of the Census and covers practically total production of cotton broad woven goods (except tire fabrics) containing by weight 51 percent or more cotton; for data for first half of 1943 see p. S-35 of the August 1944 Survey; earlier data will be shown later. The new wool prices are compiled by the Department of Agriculture; they replace similar, but not identical, series formerly shown in the Survey, compiled from the Boston Commercial Bulletin which discontinued quotations after 1943; earlier data are shown on p. 24 of the February 1945 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944										1945			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
TEXTILE PRODUCTS—Continued														
WOOL MANUFACTURES														
Woolen and worsted woven goods (except woven felts):*														
Production, quarterly, total...thous. of linear yards..			135,589			125,064				*126,647			134,948	
Apparel fabrics.....do.....			113,281			108,248				*104,123			109,338	
Men's wear.....do.....			56,675			50,194				*49,442			55,117	
Women's and children's wear.....do.....			43,879			39,962				*40,409			37,585	
General use and other fabrics.....do.....			12,727			18,092				*14,272			16,636	
Blankets.....do.....			20,440			19,307				*20,119			23,617	
Other nonapparel fabrics.....do.....			1,868			2,609				*2,405			1,993	
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers.....thous. of dol..	4,903	2,381	3,016	2,620	1,796	*1,623	2,321	2,842	*6,139	6,925	4,423	5,411	4,059	
Pyroxylin-coated textiles (cotton fabrics): †														
Orders, unfilled, end of month.....thous. lin. yd..	12,773	12,987	13,027	12,478	12,504	12,739	12,739	14,266	15,118	10,029	9,739	10,463	10,777	
Pyroxylin spread.....thous. of lb..	4,828	4,900	4,900	4,232	4,118	4,939	4,479	4,126	4,644	4,339	4,339	4,303	3,915	
Shipments, billed.....thous. linear yd..	3,517	5,111	4,591	5,145	5,117	5,904	5,517	5,079	5,492	5,930	5,662	4,950	4,950	

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Trucks and tractors, production, total*.....number..	70,958	56,920	61,186	61,540	68,545	65,042	64,129	69,013	70,682	67,065	64,213	74,732	*67,279
Civilian.....do.....	22,315	9,208	11,928	11,243	12,511	12,277	13,075	14,677	15,653	15,019	14,032	18,339	*18,980
Military.....do.....	48,643	47,622	49,260	50,297	56,034	52,765	51,054	54,336	55,029	52,046	50,181	56,393	*48,299
Light: Military.....do.....	18,633	19,338	20,830	20,269	23,441	21,367	18,534	19,765	20,433	21,621	20,641	21,925	18,352
Medium:													
Civilian.....do.....	12,003	7,310	9,319	8,582	10,248	10,034	9,432	10,153	9,565	11,183	10,534	12,829	10,275
Military.....do.....	3,526	7,007	6,625	6,031	5,746	6,300	6,144	6,503	5,326	3,527	3,378	3,994	3,645
Heavy:													
Civilian.....do.....	4,624	1,988	2,607	2,661	2,263	2,243	3,643	4,524	6,088	3,836	3,339	3,726	*3,959
Military.....do.....	26,484	21,277	21,805	23,997	26,847	25,098	26,376	28,068	29,270	26,898	26,162	30,474	*26,302
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	3,632	7,034	6,090	6,151	4,837	4,130	4,741	4,595	4,395	3,943	4,137	4,378	3,000
Domestic.....do.....	2,540	1,501	1,698	2,197	2,662	2,807	3,517	3,244	3,098	3,074	3,211	3,708	2,550
Passenger cars, total.....do.....	14	0	0	0	0	0	0	0	12	18	20	25	14
Domestic.....do.....	14	0	0	0	0	0	0	5	12	18	20	25	14
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands..	1,770	1,753	1,754	1,755	1,756	1,758	1,759	1,762	1,764	1,767	1,769	1,770	1,771
Undergoing or awaiting classified repairs.....do.....	66	53	51	54	52	51	50	51	51	51	51	52	58
Percent of total on line.....do.....	3.9	3.1	3.0	3.1	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.4
Orders, unfilled.....cars.....	29,387	42,244	41,236	37,985	34,064	30,153	28,385	28,010	34,417	34,579	35,031	34,162	31,640
Equipment manufacturers.....do.....	24,509	32,859	33,166	30,955	28,070	25,285	23,885	25,154	29,675	29,386	28,080	27,196	26,026
Railroad shops.....do.....	4,878	9,385	8,070	7,030	5,994	4,868	4,500	3,756	4,742	5,193	6,951	6,966	5,614
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number..	2,407	2,182	2,120	2,190	2,194	2,187	2,254	2,300	2,161	2,333	2,331	2,302	2,361
Percent of total on line.....do.....	6.1	5.5	5.4	5.5	5.6	5.5	5.7	5.8	5.5	5.9	5.9	5.8	6.0
Orders unfilled.....number.....	119	203	179	172	150	124	102	90	66	80	138	138	125
Equipment manufacturers.....do.....	89	168	146	139	118	96	77	65	41	32	92	97	89
Railroad shops.....do.....	30	35	33	33	32	28	25	25	25	48	46	41	36
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	352	421	367	307	431	361	443	336	420	368	420	445	402
Domestic.....do.....	324	375	321	271	413	341	415	303	393	342	385	410	365
Exports.....do.....	28	46	46	36	18	20	28	33	27	26	35	35	37

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index†.....1935-39=100.....	241.8	238.8	232.2	233.1	231.0	228.0	227.9	233.0	228.8	216.7	225.2	232.2	
Industrial production, combined index†.....do.....	272.3	266.8	262.1	263.5	260.4	259.7	255.4	256.0	245.8	240.3	248.0	252.2	
Construction†.....do.....	109.2	111.8	98.8	91.6	104.1	113.4	92.7	122.6	97.7	110.9	172.3	211.3	
Electric power.....do.....	165.0	160.2	154.8	156.4	163.4	152.4	148.5	144.7	151.6	150.1	154.2	165.5	
Manufacturing†.....do.....	297.3	292.2	287.6	291.5	284.5	285.8	284.7	283.7	274.3	270.0	271.1	271.1	
Forestry†.....do.....	119.3	121.1	112.8	121.9	116.4	128.5	124.6	126.1	116.8	127.3	137.7	118.5	
Mining†.....do.....	238.8	225.5	225.4	214.5	205.5	208.9	191.7	189.3	174.0	147.9	173.5	183.2	
Distribution, combined index†.....do.....	178.6	180.8	170.3	170.1	170.3	162.4	171.1	185.5	193.7	167.7	177.9	190.9	
Agricultural marketings, adjusted:†													
Combined index.....do.....	217.6	270.4	361.7	101.7	81.5	110.7	133.4	167.7	255.1	142.8	129.0	238.9	
Grain.....do.....	238.8	307.8	420.6	94.8	76.9	111.1	135.0	168.9	278.0	143.1	128.4	269.3	
Livestock.....do.....	125.3	108.3	106.0	132.0	101.6	108.9	126.7	162.5	155.8	141.4	131.6	106.8	
Commodity prices:													
Cost of living.....do.....	119.0	119.2	119.0	119.0	118.9	118.8	118.6	118.9	118.5	118.6	118.6	118.7	118.7
Wholesale prices.....do.....1926=100.....	103.0	102.5	102.5	102.5	102.3	102.3	102.3	102.4	102.5	102.8	103.0	103.4	
Railways:													
Carloadings.....thous. of cars.....	318	315	297	317	317	330	327	272	279	264	300	292	
Revenue freight carried 1 mile.....mil. of tons.....	5,769	5,457	5,640	5,520	5,563	5,815	5,597	5,192	4,750	4,612	5,175	4,950	
Passengers carried 1 mile.....mil. of passengers.....	535	638	714	702	591	532	487	662	471	420	497	497	

* Revised.

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

‡ Revised series. The indicated Canadian indexes have been shown on a revised basis beginning in the December 1942, Survey, except for construction and mining which were further revised in the March 1943 and April 1944 issues, respectively; the revisions affected principally indexes beginning January 1940; the agricultural marketings indexes and the distribution index were revised back to 1919 and minor revisions were also made in data prior to 1940 for other series. All series are available on request.

* New series. The new series on woolen and worsted goods are compiled by the Bureau of the Census from reports of manufacturers who account for 98 percent or more of total production; the statistics include estimates for a few manufacturers from whom reports were not received; yardage is reported on an equivalent 54-inch linear yard except blankets which are on a 72-inch linear yard. Data on trucks and tractors are from the War Production Board and cover the entire industry. Jeeps, military ambulances, and wheel drive personnel carriers are included but not half-tracks, full-tracks, or armored cars. Light trucks are defined as those up to 9,000 pounds gross weight, mediums, 9,000 up to 16,000 pounds, and heavy, 16,000 pounds and over. There were some differences in the definitions employed in collecting these statistics and the truck statistics shown in the Survey through the October 1942 issue; it should also be noted that the latter were "factory sales." Available data for 1937-43 for woolen and worsted goods are on p. 19 of the May 1945 Survey; data for other new series will be published later.

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