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SURVEY OF

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UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Survey of CURRENT BUSINESS

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The Business Situation

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

POLICY ACTIONS in recent months have affected to a limited extent the output of some commodities. However, they have had little effect upon the total volume of output—which continues at a sustained pace—or upon the proportional distribution of goods as between military and other production.

The recent increase of over 100,000 workers in the munitions plants with expanding schedules, together with the genereal acceleration of output in these lines resulting from bringing additional facilities into the operation and overcoming impediments to the material and component flows, is reflected in the sharp increases being reported each month in the output of critical items. This has not resulted in expansion in total munitions output, because of the reductions in required production that are prevalent over important segments, most notably in ships.

Among the civilian products, actions have taken the form of arresting declines that have been under way, and of shifting the composition of output so as to get a better balanced production, or to protect the price structure. Among these actions, were the steps taken to improve the textile situation so as to procure increased amounts of some types of fabrics and end products, more particularly certain types of clothing.

Under existing conditions, the general business indicators trace the expected pattern—a pattern of stability in the over-all with major shifts in output occurring only in limited areas. This general pattern is consistent with the large percentage increases reported in some lines—for example, in such expedited military programs as tires, cotton duck, critical ammunition and aircraft.

No Basic Change.

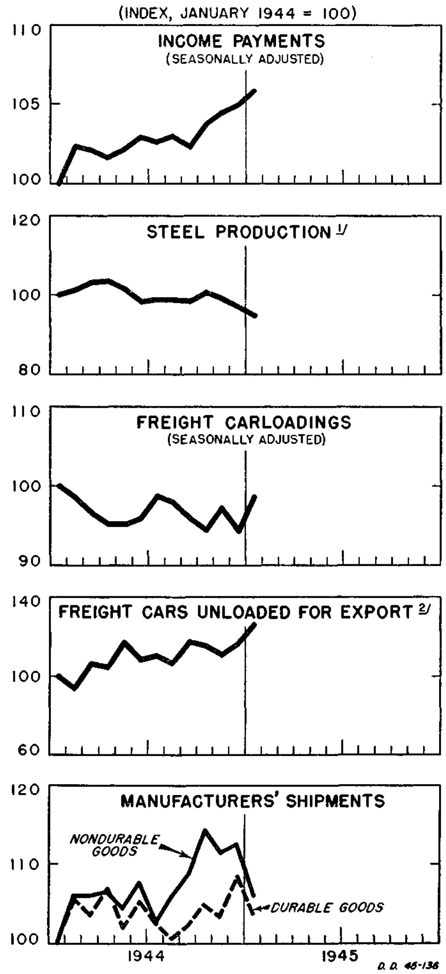
While the general picture is not new, it is significant that recent developments have made so little difference in the general pattern. Nor are these likely to make for much variation in the immediate future, or indeed until such a time when current successes in the major theaters of military operations are reflected in a lessening of the pressures upon the expedited portions of the military programs.

The forward move of the Allied western forces to the Rhine was accompanied by announcements that adequate supplies were available at the front for supporting and extending the offensive now under way and which, under the Yalta agreements, will be coordinated with the drive from the East by the Soviet armies to produce a final decision.

Meanwhile, every day that passes reduces German output and tips the balance of economic, as well as of military power, more heavily in favor of the Allies. The same is likewise true in the case of Japan whose industries are being gradually brought under the same kind of attack that is currently yielding large dividends in Europe.

The movement in employment, potentially the most volatile element in influencing changes in output these days, was typical. While employment in nonagricultural establishments declined between December and January, it reflected primarily the post-Christmas adjustments in sales forces and usual seasonal decreases in some of the nondurable goods manufacturing industries. Munitions employment in January remained virtually the same as December. At the same time, the intensive recruitment for plants producing "must" programs resulted in the large increase in employment noted above.

Chart 1.—Current Business Indicators



¹ Represents ingots and steel for castings.
² Represents daily average number of cars for class I, II, and III railroads, including switching and terminal.

Sources: Income payments and manufacturers' shipments, U. S. Department of Commerce; steel production, American Iron and Steel Institute; freight carloadings, Board of Governors of the Federal Reserve System; freight cars unloaded for export, Association of American Railroads. Indexes either computed or recomputed with January 1944 as base by the U. S. Department of Commerce.

As far as manufacturers' supplies, including goods going to civilians, as a whole are concerned, they held even with January, though not so on a daily average basis. The index at the bottom of chart 1, which takes into account changes in working days, shows a drop in both durable and nondurable goods shipments.

Over-all production of munitions in January differed little from previous months, with the aggregate change again the net of widely mixed movements. Aircraft, ammunition, and communication and electronic equipment experienced production gains. On the other hand, ships, guns, and combat and motor vehicles output was reduced in response to declining schedules. On the average, January production of critical items with rising programs showed an advance in output of 11 percent over December.

As defined by the authorities responsible for munition production, critical items include not only types of equipment that have increasing schedules, but also some for which the demand is urgent but requirements are temporarily below previous peaks. Thus, substantial decreases were also recorded among such programs on the official critical list as tanks and heavy-trucks, but in these cases January schedules were set by the procuring agencies below December.

Just as over-all statistics on production do not reveal the extent to which the urgent output needs of the procurement agencies are met, they also do not give a clear picture of the change in flow of munitions and supplies to the armed forces abroad and to the Allied fighting nations. One of the panels of chart 1 reveals the further increase in January of freight cars unloaded for export. The index for January was more than 8 percent higher than December—one-fourth more than at the beginning of last year.

Weather Retarding Influence.

Probably the most important retarding influence on productive activity in January was the weather. The industrial northeastern sector experienced this winter the heaviest snowfall in 26 years, culminating in severe transportation difficulties at the end of January. The effect was to impede railroad movements, particularly in the yards. Consequently those industrial operations closely geared to rail movements of materials and products were affected.

Temporary embargoes against carloadings and movements of certain types of commodities were applied in the last week of January and the first week of

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February to the entire northeastern area for the purpose of clearing terminals. Movements of war goods was maintained but other commodities were restricted. Some passenger service was curtailed at the request of the Office of Defense Transportation.

Nevertheless carloadings (seasonally adjusted) in January, as shown on the chart, were higher than in December and increased further in February. The rise followed from the fact that in most parts of the country carloadings rose, the adverse experience in the East being the most important exception. Carloading as well as ton-miles in the first two months of the year were, however, below comparable months of 1944.

Among the problems created by the severe weather was a shortage of cars, the most severe of the war period, which resulted from the retarded return of empty cars. This was, however, a local situation, as can be seen from the fact that there was no significant change in car surpluses reported for the country as a whole.

Steel Production Down.

The decline in steel production in January resulted largely from weather conditions, a view confirmed by the sharp rise associated with improved weather in the middle of February. The industry is particularly dependent upon rail movement of products and raw materials both into and within its plants. Heavy cold-weather demand for natural gas, used in the steel industry for heat treating of rolled products, also forced some curtailment of operations.

Concurrently, readjustments arising from shifts in production due to the changing composition of steel demand, also was an additional factor in reducing the rate of operation from 93 percent of rated capacity in December to less than 90 percent in the last week of January and the first week of February.

The reduction in steel output in the first two months will not necessarily mean a significant decline in metal products manufacture in the first half of this year as compared with the last half of 1944.

The loss of steel in January and February, as calculated from the decline since the fourth quarter in the average daily production, is less than 3 percent of the quarterly supply. Not all of this loss will be reflected in reduced final product, since manufacturers can make up part of the loss by withdrawal from inventories. With the high priorities for military shipments, it is doubtful whether the decline in steel production has materially affected deliveries to plants making munitions.

Moreover, with the military and export claims on steel for the second quarter still below that of the third and fourth quarters of 1944, it cannot be expected that steel use for nonmunitions will be curtailed much as compared with the last half of 1944.

As a matter of fact, the loss of steel in the last 2 months as compared with the amount expected is not much larger than the reduced military and export requirements in the first half of this year. Steel available for nonmunitions use in the initial half of the year will not be much less than last year. It will, however, be less than earlier expectations based upon reduced military takings.

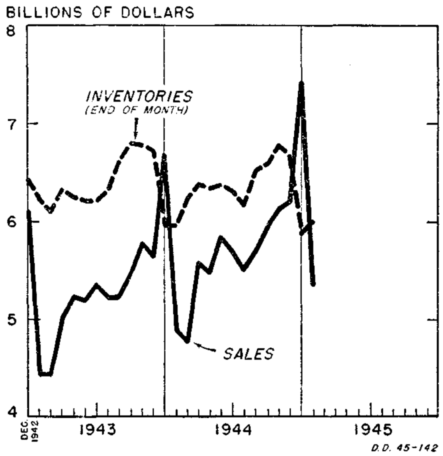
While allocations for civilian use in the second quarter will show a drop, it will represent a spreading over from the first to the succeeding quarter of the relatively high unfilled orders for civilian use. The reduction in output has led to a rise in unfilled orders on the books of the steel mills. The lower allocations in the second quarter are designed to permit the filling of the orders carried over from preceding months.

Retail Trade Strong.

The flow of supplies to retailers has been sufficient to provide high retail sales for the time of the year without causing much change in the inventories held.

Retail sales in January were well above those of the same month in the preceding year and on a seasonally adjusted basis were 6 percent above the average for the last half of 1944. While data are not yet available for February on all retail trade, the seasonally adjusted index of department store sales for February advanced over January.

Chart 2.—Retail Sales and Retailers' Inventories



Source: U. S. Department of Commerce.

More striking is the ability demonstrated by retailers in obtaining goods to support current volumes of sales and at the same time maintain inventories. Chart 2 illustrates that the large volume of retail trade in 1944 resulted in no more than seasonal depletion of the dollar value of inventories. However, when related to sales, inventories are lower than a year ago.

It is probable of course that the physical quantities of goods on dealers' shelves are still smaller than a year ago by reason of price increases, shifts in price lines, and upgrading of merchandise. While inventories are far from depleted, they are more broken and spotty. Many items, such as low and medium price textiles, continue to be short. On the whole, the flow of goods is adequate to maintain the consumption standards equivalent to last year, though the pressures of purchasing power continues strong.

Potential demand of consumers as measured by income payments held up, showing on a seasonally adjusted basis, a slight rise in January over December. This rise is due in part to the active business in distribution, though it comes in part from a rise in the seasonally adjusted index of farm income. The trend of income payments has been up over the past 4 months as evident from the top panel of chart 1.

Manpower Prospects

Analysis of the labor situation by the War Manpower Commission and Department of Labor suggests that little change from present conditions is to be expected during the remainder of the initial half of 1945. The expected increase in the labor force resulting from the growth of the population in working ages will be adequate to meet anticipated requirements for military personnel and munitions production while maintaining the number now engaged in other activities.

Labor Force Adequate.

Tight spots exist in some munitions plants where schedules call for a sharp expansion in output, and these are the major areas of concern at the moment. Also, the continued high rate of turnover of labor makes for a continuous problem of new recruitment and training. The over-all picture can best be seen by a comparison of June 1945 with June of last year, in order to avoid the complicating effects of seasonal changes in the labor force.

Taking into account the increases in the population of working age and the anticipated deaths and retirements, it is expected that the labor force in June 1945 will reach 66.2 million—600,000 more than in June 1944. These additions will, however, be less than the estimated increase in the size of the armed forces over the year period, with the result that the civilian labor force in June will be slightly less than in the same month last year. The analysis referred to above indicates that this decline will appear in employment in agriculture.

Changes in Munitions Employment.

In terms of the immediate future, the projections envisage a rise of 200,000 in requirements for nonagricultural employment between December 1944 and the coming June. Aside from shifts in other than munitions employment, due to seasonal and other factors, which in the net balance out, this increase reflects an estimated requirement of 200,000 additional workers in munitions industries in the first half of 1945. Two factors were considered in making the analysis—changes in schedules for individual components of munitions production, and the trend of declining labor requirements for each of these components during the past year.

The most important assumption involved in making these estimates is that, aside from manpower, the munitions schedules can be met, a situation which has not prevailed in the past. In addition to delays in obtaining facilities and materials, changes in the design of products, and the adjustments of production lines for sudden changes in required rates of output, schedules have frequently included margins to take into account anticipated slippages of production as well as to serve as an incentive to management and labor.

For these and other reasons, production has from the beginning of the war not met the production schedules. This does not mean that output has not met anticipations, nor does it mean that the flow of matériel from the factories was short of military requirements. This has been covered in analysis in preceding issues.

It is largely because of this relationship of schedules to production, as well as larger increases in the rate of output per worker than was allowed for in future projections that previous half-yearly forecasts of munitions employment requirements have always been in excess of the eventual employment attained. But, even aside from this factor, the estimated increased requirements are relatively small compared with the number now engaged in munitions and even smaller compared with the supply available. Moreover, the total stated requirements in munitions employment estimated for June is 300,000 below the number employed in munitions industries in the same month last year.

The above considerations deal only with net change. The rapidly shifting schedules of munitions output present many difficult problems of transferring employees from one industry to another in order to meet requirements. While schedules calling for decreasing production, primarily shipbuilding, will release about 200,000 workers, the increasing segments of the munitions program have a stated requirement of 400,000 additional workers.

Illustrative of the degree of shifting that is going on is the change thus far in 1945. From the beginning of the year until the middle of February employment in plants engaged in the production of the more urgent munitions items increased by 110,000. This was offset by declines in other segments so that employment in all munitions plants remained stable.

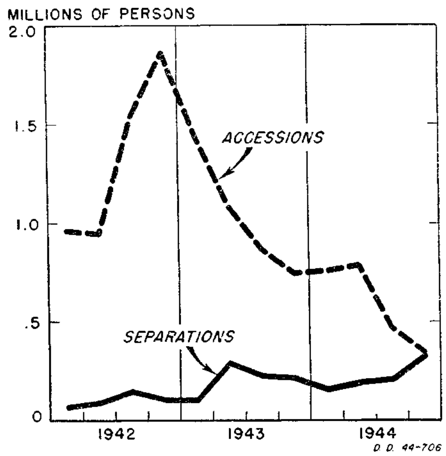
Thus, new hiring in munitions plants with rapidly rising schedules of output will encompass much larger numbers than are indicated by the figures on net change. The channeling of workers released from industries with declining production schedules, to the plants and areas requiring large accessions contain many problems of administration which involve not only decisions on the control of manpower but the coordination of production scheduling in such a fashion as to facilitate the most efficient use of the available labor supply.

Requirements of the Armed Forces.

The largest demand on the labor force in the first half of this year will be the inductions into the armed forces. Here again the problem is one of total number of inductees that will be drawn in rather than the net change in the strength of the armed forces. This is illustrated in the accompanying chart on accessions to and separations from the armed forces. The distance between the top line which represents accessions and the bottom line on separations measures for each month the change in the size of the military personnel. Thus the slow down in the rate of growth in our armed strength since the last quarter of 1942 can be seen in the diminishing gap between the two lines.

The most rapid expansion took place in the second half of 1942. The subsequent decline in the rate of growth was dominated by the Army's more gradual expansion to its planned strength, which was reached by about the same time as D-day in Europe. Subsequently, the emphasis shifted to securing young men who could be quickly trained and used in combat to replace casualties or separations from the Army for other reasons. The continuation of a net increase in the size of the armed services after the middle of last year came mainly in response to the rise in the size of the Navy. Present plans of the Navy call for a further increase from its present strength of 3.8 to 4.0 millions by June.

Chart 3.—The Armed Forces: Accessions and Separations [1]



[1] Data are total for the quarter.

Sources: U. S. War and Navy Departments.

A projection of the two lines on the chart to the middle of this year would show a small rise in the lower line and a somewhat larger increase in the accessions line to take care of the planned expansion in naval personnel. The total gross accessions, however, for the first half of this year will be about the same as the last half of last year—approximately 900,000.

In terms of the population, there are still large manpower reserves for the armed forces. Close to 800,000 men are in class 1–A, over 5½ million are in deferred classes, and over 50,000 youths are becoming 18 years of age each month.

After deducting an estimated percentage of these that will, on the basis of present standards, be rejected for general military service for physical and other reasons, there will remain at the middle of the year about 4.5 million men in the ages 18 to 37 capable of entering military service.

The size of the reserve naturally narrows down when limited to the younger age groups, as can be seen from the table:

	Number of men (In millions)
Immediately available for induction (class I–A) [1]	0.8
Deferred [1]	5.7
In industry and Government	4.2
Age 18–25	.1
Age 26–29	.8
Age 30–37	3.3
In agriculture	1.5
Age 18–25	.3
Age 26–29	.3
Age 30–37	.8
New registrants from those coming 18 years of age, January to June [2]	.6
Total	[3] 7.1

[1] As of January 1, 1945.
[2] No adjustment is made for enlistment of 17-year-old males.
[3] Detail does not necessarily add to total because of rounding.

Source: National Headquarters, Selective Service System, except for estimate of additions between January and June, which is from U. S. Department of Commerce.

Adding those in the under 30 ages to the number immediately available for induction provides 2.3 million men. Adjustment for estimated rejections for general military service would leave approximately 1.8 million men under 30 years of age fit for military service at the middle of the year, from which the 900,000 are to be drawn, if limited solely to those already in 1–A and those under 30 years of age. This would leave half of the number for essential civilian occupations, and more if some persons over 30 were inducted.

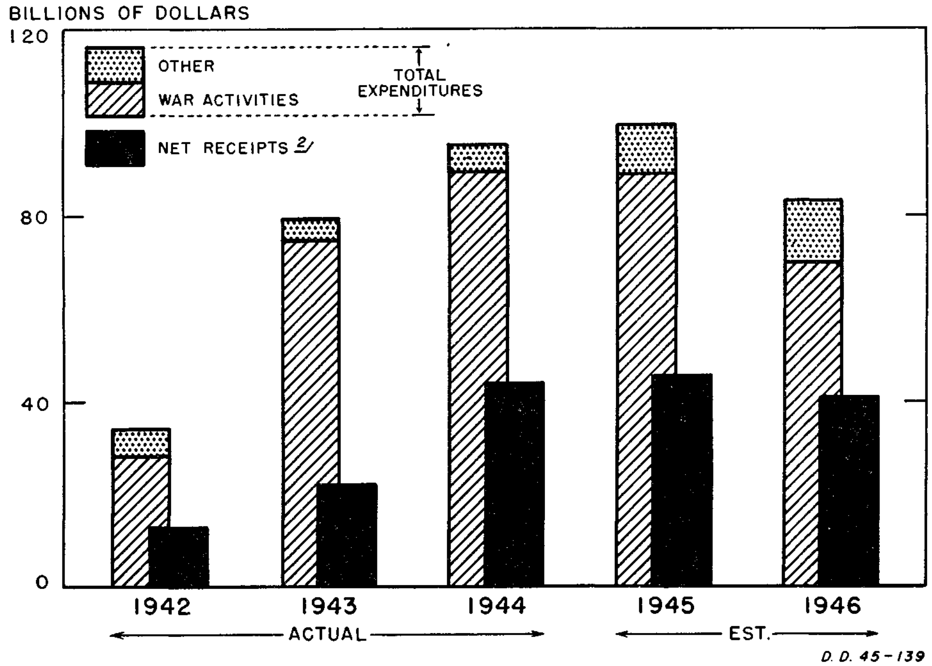
Although the over-all changes in manpower requirements are not very large and the supply is adequate to meet requirements, the gross inductions into the armed forces and the recruitment of labor for the expanding munitions plants none the less mean real problems of adjustment. To minimize the effect of withdrawals for the Army and Navy on the industry and agriculture production, it will be necessary for the high priority requirements to come first. Quick rechanneling of workers released from declining munitions programs will naturally be effective, as will transfers from less essential occupations. Lessening turn-over can give the equivalent of substantial increases, but so far this in- and out-migration has continued at high rate.

President's Budget Message

Budget planning in wartime is always subject to substantial modification by later events because of its close dependence upon the progress of the war. The uncertainty regarding the duration of active hostilities on the several battlefronts makes the receipts and expenditures estimates for the fiscal year 1946 even more tentative than in previous years.

The Budget transmitted by the President to the Congress in January is not based upon any explicit assumptions about the end of the war. Like previous

Chart 4.—Federal Budget Receipts and Expenditures, Fiscal Years [1]



[1] Excludes trust accounts and debt transactions. Expenditures include government corporations and credit agencies (net).
[2] Total receipts less net appropriation to Federal old-age and survivors insurance trust fund.
Sources: U. S. Treasury Department and The Budget of the United States Government.

wartime budgets, it aims to provide for military programs sufficiently large and flexible to meet all demands.

Nevertheless, a sizable decline in military expenditures is forecast for the fiscal year 1946. Referring to estimates of war expenditures, under differing assumptions with respect to the progress of the war, ranging from less than 60 to more than 80 billion dollars, the President proposed a 70-billion-dollar total for the purpose of assessing the Government's financial needs in the coming fiscal period. War expenditures in the fiscal year ending June 30, 1945 are estimated at 89 billion dollars.

Reductions in War Spending.

A falling-off in expenditures is inherent in the nature of the war production program. The President observed that our war construction has now been substantially completed, the Army and Navy and their Air Forces have been supplied with the bulk of their initial equipment, and supply lines to the war fronts have been filled. The production job ahead is essentially one of replenishing equipment and supplies, and of providing the latest in fighting weapons. In addition, we must continue to supply Lend-Lease aid to our Allies and to assist in relieving distress in liberated areas.

The 60–80-billion-dollar range cited by the President is significant in that its upper limit is still 9 billion dollars or 10 percent below estimated war spending in the current fiscal year. Furthermore, its mid-point indicates a decline of more than double that amount. Such reductions would be preliminary to much larger cuts after complete cessation of hostilities.

War spending at the upper limit of 80 billion dollars in the coming fiscal year would assure income and production close to the record amount in 1944. While the reduction in munitions production would be larger than 10 percent, since military pay and subsistence would not share proportionately in the over-all cut, there would not necessarily be a significant contraction in general business activity and employment. It would permit some reconversion of resources to nonmunitions use.

The release of workers from war jobs would be counteracted to some extent by absorption of workers resulting from a cut in overtime work, by increased employment of persons in trades and occupations which have been understaffed during the war, and by the expansion of civilian production utilizing the freed resources. In addition, there would be some voluntary withdrawals of war-induced additions from the labor force.

The shrinkage in wage and salary payments, however, would be relatively larger than the contraction in employment, chiefly because of the reduction in overtime pay and the shift to nonwar industries where incomes average less.

Should the lower estimate of 60 billlion dollars of war spending prevail, a sizable resumption of civilian production would be possible in many of the areas which have been severely curtailed during the war. Not only would this be possible, it would be necessary to provide for the orderly transfer of workers and for maintaining profitable business operations.

The demand for producers' and consumers' durables and for construction will be very large, but how rapidly it can be met will depend upon the shifting of resources. Even with relatively rapid reconversion, however, over-all production volume would be expected to decline significantly because of the anticipated reduction in the length of the work week, the contraction of the labor force, and an inevitable increase in "frictional unemployment."

The 70-billion dollar estimate accepted by the President for war expenditures in the coming fiscal period implies some rather significant cutbacks in munitions production. Even a cut of this size would put a substantial premium upon contract termination and reconversion policies effective in sustaining over-all production and employment at adequate levels. The production gap to be filled by increased civilian production would be less than if the cut were 10 billion dollars larger, but

Table 1.—Federal Receipts, Expenditures and Public Debt, by Fiscal Years [1]

(Billions of dollars)

Item	Actual					Estimated	
	1940	1941	1942	1943	1944	1945	1946
Net receipts [2]	5.4	7.6	12.8	22.3	44.1	45.7	41.3
Expenditures, total	9.3	13.8	34.2	79.7	95.3	99.7	83.1
War activities	1.7	6.7	28.3	75.1	89.7	89.0	70.0
Interest on public debt	1.0	1.1	1.3	1.8	2.6	3.8	4.5
Refunds [3]	.1	.1	.1	1	.3	2.2	2.7
Veterans' pensions and benefits	.6	.6	.6.	.6	.7	1.3	2.6
Government corporations and credit agencies (net)[4]	.3	.7	−.4	−1.5	−1.2	−.2	(5)
Other	5.7	4.6	4.5	3.6	3.1	3.7	3.3
Excess of expenditures	3.9	6.2	21.4	57.4	51.1	54.0	41.8
Public debt at end of year	43.0	49.0	72.4	136.7	201.0	251.8	292.3

[1] Excludes trust accounts and debt transactions.
[2] Total receipts less net appropriation to Federal old-age and survivors' insurance trust fund.
[3] Refunds of customs and taxes, including excess profits tax refund bonds.
[4] Net expenditures for the war activities of the Reconstruction Finance Corporation and its subsidiaries are included under "War activities" above. Negative figures indicate excess of receipts.
[5] Excess of receipts amounting to $27,000,000.

NOTE.—Figures are rounded and will not necessarily add to totals.

Source: U. S. Treasury Department and The Budget of the U. S. Government for the Fiscal Year Ending June 30 1946.

nevertheless it would call for vigorous action to accelerate reconversion.

It is important to note that the reconversion process will not often be simple and automatic, particularly in its early stages. Many of the freed resources will be highly specialized and certain raw materials, equipment, and necessary employee skills may continue in tight supply, despite the munitions cutbacks. Moreover, released workers will not always be located near the areas where expansion in civilian production is possible.

Budget Summary.

The budget estimates for the fiscal years 1945 and 1946 are contrasted with data for previous years in chart 4 and table 1.

Federal expenditures are expected to reach an all-time high of practically 100 billion dollars in the current fiscal period. The drop which is indicated for the fiscal year 1946 reflects the projected decline of 19 billion dollars (under the 70 billion expenditure estimate) in war spending, offset to some extent by estimated increases elsewhere in the budget. The indicated reduction of receipts in that year is largely a consequence of the smaller profits and incomes that will be associated with the anticipated decline in Federal spending.

Despite successive increases in tax rates, revenues have never covered as much as half of budget expenditures during any of the war years. The percentage of coverage is estimated at 46 percent in the year ending June 30, 1945, or the same percentage as in the preceding year. With lower war outlays and the continuance of the existing revenue legislation, taxes and other Federal receipts should cover about half of 1946 outlays.

Income taxes on individuals and corporations have provided the bulk of the war revenues, accounting for approximately four-fifths of estimated receipts in the current fiscal year. Since these taxes are more responsive to changes in business activity than are other levies, they will become less important relative to total receipts as reductions in war outlays are reflected in lower income and profits—assuming continuance of existing tax rates. This change in the composition of Government receipts is foreshadowed in the estimates for the fiscal year 1946.

"Aftermath-of-War" Expenditures.

Expenditures for other than war purposes are estimated to increase substantially in the coming months because of the expansion of the "aftermath-of-war" category—veterans' benefits, interest, and tax refunds (chart 5). Interest on the public debt is estimated at 4,500 million dollars in the next fiscal year, assuming continuance of the low interest rates at which the war is being financed.

Recommended appropriations for the veterans' programs during the fiscal year 1946 include 1,080 million dollars for pensions, 295 million dollars for the costs of education, readjustment allowances, and loan guarantees, and 1,000 million dollars for losses resulting from the hazards of the war among holders of national service life insurance policies. In addition, 85 million dollars are included in the Public Works program for constructing and reconditioning hospital facilities for veterans.

The Nation's Budget.

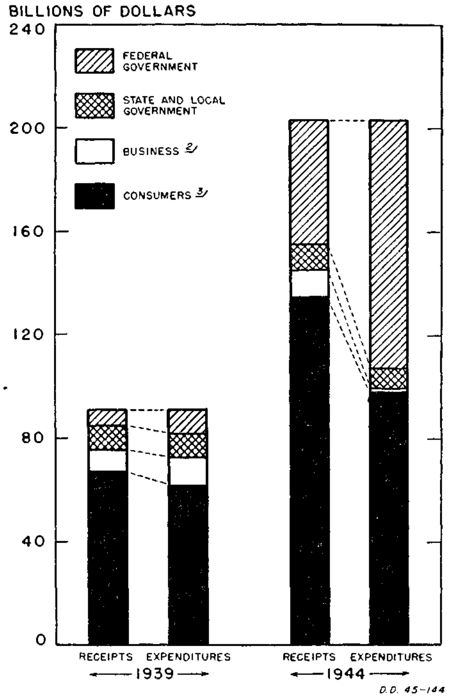
The Budget Message this year contained an innovation. In connection with the discussion of the problems of demobilization and post-war changes, the President presented a table entitled, "The Government's Budget and the Nation's Budget," showing the income and expenditure picture for the economy as a whole in the calendar years 1939 and 1944. The data, adjusted to the more recent gross national product estimates of the Department of Commerce, are presented in chart 6.

The basic information for the Nation's budget is found in the national income and gross national product estimates of the Department of Commerce. These estimates make it possible to formulate a picture of receipts and expenditures for the national economy which is analogous to the budgets relied upon by business and government in planning their respective activities. By making available the Nation's budget, the President provided a framework for judging the quantitative aspects of the problem of sustaining consumption and production in the period ahead.

The left-hand bars for each year in the chart show the magnitude of the income flow to consumers, business, and government; the right-hand bars depict the corresponding flow of expenditures. The over-all balance in the national accounts is the outgrowth of the dual nature of all financial transactions—expenditures for one economic unit are at the same time receipts for another. Any excess of ex-

(Continued on p. 20)

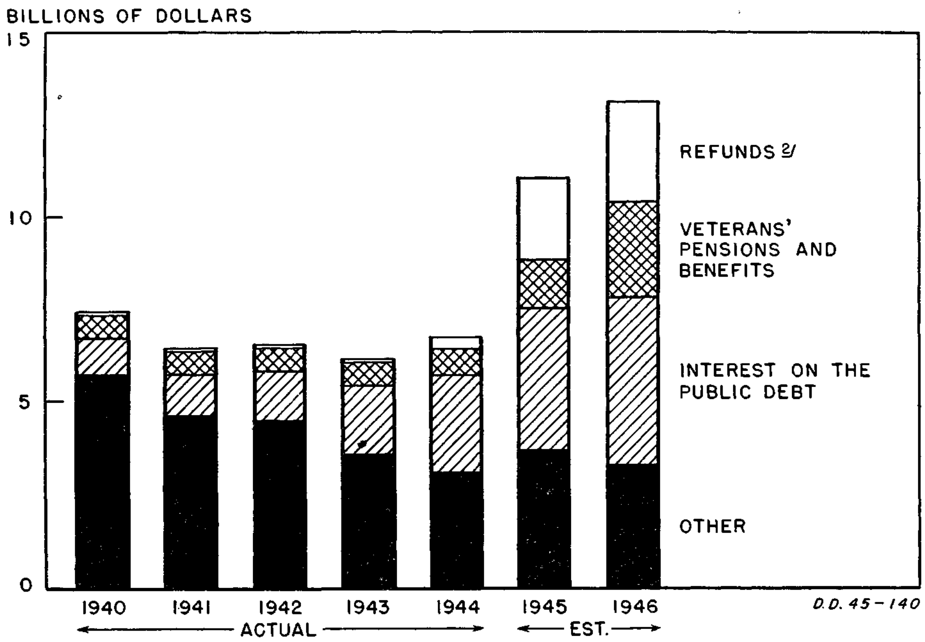
Chart 6.—The Government's Budget and the Nation's Budget, Calendar Years [1]



[1] Totals of receipts and expenditures are slightly in excess of gross national product because of adjustment items (transfer payments and other specified transactions by governments). For an explanation of these adjustments and a detailed description of the components of the bars, see The Budget of the U. S. Government for the fiscal year ending June 30, 1946, pp. 830–1.
[2] Receipts for business equal undistributed profits and reserves. Expenditures represent gross capital formation.
[3] Receipts for consumers equal income after personal taxes. Expenditures represent consumption.

Source: The Budget of the United States Government.

Chart 5.—Federal Expenditures for Nonwar Activities, Fiscal Years [1]



[1] Excludes Government corporations and credit agencies, trust accounts, and debt transactions.
[2] Refunds of taxes and customs, including excess profits tax refund bonds.

Sources: U. S. Treasury Department and The Budget of the United States Government.

How Can Business Analyze Its Markets?

By Louis J. Paradiso

BUSINESS FIRMS, both large and small, face a period ahead when effective market demands will once more assert themselves as determinants of sales volume. Then, the business community will require more than ever a basis for evaluating business prospects and for appraising the factors which cause sales and profits to fluctuate.

There is no single method or certain technique available for analyzing the markets and their future tendencies. Most approaches to marketing analysis aim to measure by statistical devices the effect of various economic factors on the markets. But along with the statistical and economic results must be brought to bear on the problems the judgment of the businessman, backed by his intimate knowledge of his own field, and by his personal experience with the ways in which the numerous special factors interact upon and affect his operations and results.

Importance of General Factors

The businessman, however, cannot brush aside the powerful action of the general economic forces which permeate all business activities and which set the tone for all individual business operations. He must be in a position to evaluate the impact of these forces upon his own particular business, on his costs, on his investments, on his profits, so that his decisions may be guided adequately. He must be ready to extend and apply these analyses to his own firm and modify them if necessary on the basis of his individual experience.

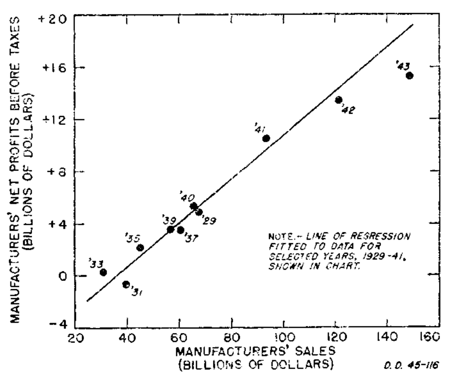
It is the purpose of this article to describe a method of marketing analysis which the businessman can apply to the operations of his own particular industry or firm. Three examples were selected to illustrate the method because each presents a different problem but together they are representative of three major types of commodities. They are: (1) Sales of retail jewelry stores, (2) paper production in the United States, and (3) demand for West Coast lumber.

The businessman will find that he needs little or no technical background to adapt the methods illustrated to his own sphere of operation and with a knowledge of this technique he will have on hand a ready tool for judging very quickly the effect of major economic forces on his sales, profits, costs and other factors pertaining to his business.

Guides to Analysis of Market

The method which will be described and illustrated is known to technicians as that of correlation analysis. In the laymen's language this is simply a procedure for summarizing the experience of the past for the purpose of arriving at a statement of its implications for the future.[1]

Chart 1.—Relation of Manufacturers' Net Profits Before Taxes to Sales [1]



[1] Net profits before taxes represent corporate and noncorporate profits.

Source: U. S. Department of Commerce.

The businessman is frequently not interested in the past except as it throws light on current and future operations and policies. By analyzing the experience of his firm or industry as it was affected by the economic forces over a period of widely varying business conditions, such as that from 1929 to 1944, he will have a more adequate foundation upon which to build and to plan his future operations.

The method is illustrated graphically in a very simple fashion in chart 1. The problem in this case is to see how the aggregate sales of manufacturing firms are related to their combined profits before tax deductions. Each point on the chart indicates the level of profits and sales for the specified year. For example, in 1933 sales amounted to 30.6 billion dollars while profits in that year were about 420 million dollars. The point for 1933 on the chart is located by means of these two magnitudes. The other points are similarly located.

It will be noticed that for the period 1929–43 as sales increased or decreased, profits also went up or down in a manner so that they tend (for the years before our entry into the war) to lie along a straight line. The line shown in the chart can be obtained in two ways. It can be drawn by inspection in such a way that it represents the line of "best fit" for the points, i. e., the line that best represents the pattern of points. It can also be obtained by a formal statistical procedure, known as the method of least squares.[2]

Specifically the relationship indicates that when sales change by 10 billion dollars, profits change by 1.7 billion dollars. In other words, the change in profits before taxes constitutes 17 percent of the change in sales of all manufacturing firms. This conclusion applies to the totality of manufacturing firms. The percentage would be more for some firms and less for others.

Basic Steps in the Analysis.

This example embodies many of the problems inherent in this type of analysis. In general, there are five basic steps to be considered in the study of markets by the use of relationship analysis.

1. *The element to be analyzed.* The first step is the selection of the element or item to be analyzed. The businessman may be interested in such items as sales, profits, production, prices, costs, and investments. An important consideration is whether the item is to be analyzed as a total or whether a separate analysis should be made of its parts. For example, in the analysis of clothing sales it may prove more fruitful to consider separately women's clothing, men's

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

[1] This method of analysis has been used for many decades and has been extensively applied to the study of demand for agricultural products. More recently it has been used as a basis for indicating probable markets at full employment. For applications of the method in this connection see: *Markets After the War,* Department of Commerce; Tucker, Rufus, "Projections of National Income." *Business Record,* December 1944–January 1945, National Industrial Conference Board; Mayer, Joseph, *Post-war National Income: Its Probable Magnitude,* Brookings Institution, Washington, D. C., 1944; *National Budgets for Full Employment,* National Planning Association, Washington, D. C., 1944, and *Fortune Magazine,* January 1944.

The pioneering study on markets at full employment was published by the National Resources Committee in *Patterns of Resource Use,* 1938. This study established by means of correlation analysis, 138 demand schedules for 81 industrial segments of the economy and their corresponding manpower requirements, taking into account the productivity trends in each industry. It indicated that in 1938 a consumer income of $88 billion (1936 prices) would be associated with full employment. When this figure is projected to 1946 and translated into the gross national product at 1942 prices, the result is a gross national product of about $165 billion, the estimate published in *Markets After the War.*

[2] For those who are interested in the regression or formula for the line obtained by the method of least squares for the years 1929–1941 it is as follows: Profits (billions of dollars) $= -6.135 + .171 \times$ sales (billions of dollars). Most elementary text books on statistics describe the method of "least squares," for example, see: Croxton and Cowden, *Applied General Statistics,* Prentice-Hall (1942).

clothing and children's garments. In most cases this decision can be made on the basis of experience.

2. *Selection of related factors.* The second step consists in selecting the major factors which directly or indirectly cause changes in the item to be analyzed. This is perhaps the most important consideration of the analysis and requires expert knowledge of the business as well as good judgment.

In selecting the major factors the businessman will have to answer many questions. Does industrial activity have any direct or indirect effect on changes in the item to be analyzed? Or, is the more important factor the incomes of consumers? Is it construction activity? Or is it the cash farm income? What part does changes in prices, or wage rates, or labor efficiency play? All of the major factors that influence the fluctuations in the item must be considered and weighed as to their importance in affecting the course of the item under consideration.

The businessman knows that there are many factors, sometimes running into the hundreds, that affect his sales or profits or the other elements of his business. Some of these play a major role while others are of minor importance. However, underlying the fluctuations in the items are the broad economic factors which synthesize the effects of the numerous specific factors and which can be used by proxy to represent their combined effects.

In general, therefore, one or two, or at most three factors are usually sufficient to explain most of the variations in the item. For example, if the problem is to determine the factors influencing the price of butter, it is a simple matter to list a dozen factors, such as production of butter, its stocks, imports, exports, prices of competing fats, etc., all of which affect the price of butter to a greater or lesser degree. However, the analysis is much more useful if it can be resolved in terms of a few dominant factors which account for most of the fluctuations in the price.

The most important consideration in this respect is that the factors finally decided upon must be as nearly *causally* related to the item as possible and must in any event be logically related. Many spurious analyses have been made and many forecasts have gone sour because this condition was not satisfied.

Analyses are often illogical because of the inappropriate choice of factors. For example, a very close correlation has been used by business statisticians between the total volume of freight traffic expressed in ton-miles and the national income in dollars in the past 15 years. That is, whenever the national income increased, freight traffic also rose, and conversely. Yet, despite the close agreement in the fluctuations between these two series, the relation is not a logical one since a physical series has been related to a dollar series.

To see that the relation is not logical, let us suppose that the production of the Nation remained exactly the same in volume and composition from one year to the next but that prices of all goods and services increased by a given percentage. As a consequence the national income would increase. It would then be concluded from the relationship that the physical volume of freight traffic would also increase, which is contrary to the assumption.

A logical relationship would be one between revenues from freight traffic and the national income, or between the volume of freight traffic and the physical volume of national production.

3. *Nature of the Relationships.*—Having decided on the factors that bear on the problem, the next step consists of *determining on the basis of past experience the relation or the connection between the item to be analyzed and the major factors influencing its fluctuations.* There are many ways of determining the relations, but the techniques can be classified into two major types—numerical methods and graphical methods.

In general, the graphical method is the most satisfactory and, for most businessmen, the easiest to understand. Chart 1 illustrates its application in its simplest form. The method, however, has many advantages and some disadvantages.[3]

When more than one factor is involved in the relation, considerable experience is required in the proper use of the graphical method. Also there can be a great deal of subjective judgment involved in establishing the relationship. However, no other technique can throw as much light on the nature of the relationship and no marketing analysis should be undertaken without using the graphical approach.

The numerical techniques of correlation analysis[4] are conditioned in part by the subjective selection of the general formula to be used to express the relationship. For example, one analyst may decide on the use of a straight line while another will select a general curve. Usually, however, the pattern of the points on the chart and a knowledge of the situation will suggest the nature of the relationship. But a clear knowledge of the problem and the industry is most essential in making the final decision.

The advantage of the numerical approach is that once the general formula is decided upon any analyst will be able to arrive at the same specific formula from the data by the use of definite mathematical rules.

As far as the businessman is concerned, it is not necessary for him to learn any complicated statistical methods. All he needs for most purposes is a simple graph such as that shown in chart 1. If he is interested in deriving a numerical expression of the relationship he can have it done by a technician, or the statistical department of a university or a research agency specializing in such work.

4. *Continuity in the Relationships.* The next step is the consideration of the *continuity in the relationship* between the factors and the item being considered. Of special concern to the businessman is the question of whether or not he can use the relation which existed in the past to anticipate the future. Will the same relation continue in the future? No one can give a definite answer to this question.

In most cases, where the relation is projected into the future it can be assumed that the continuity will be preserved. Usually a relationship which has held for a long period of years covering depressions and prosperity under different political and social conditions will continue to hold in the future. And an informed estimate based on the past experience through the use of this type of analysis is certainly much better than a guess based on hunches or on a mass of uncorrelated information.

Arguments, however, have been set forth against this assumption of continuity. But the general validity of continuity in economic activities is being more widely accepted and certainly underlies all planning done by individuals and corporations.

The continuity assumption implies that consumer buying habits do not deviate radically from the pattern of the past, that the income distribution is not materially altered, that businessmen's ways of operating do not undergo sudden and marked changes, that technological innovations are not too abrupt and drastic and that no cataclysmic event (such as a war) occurs to disrupt the general structure and operations of the economy.

A simple example will make clear the application of continuity to market analysis. Suppose that on the basis of 20 years' experience a small manufacturer of a special steel product found that his sales conformed with the fluctuations in general industrial activity, so that when the latter increased or decreased by 10 percent his sales went up or down by 15 percent. He would like to use this information as a basis for future policy decisions.

But even though he has had 20 years of confirmation of this basic relation he must assume the continuity of the relation in the future. He could not and would not use this fact if he knew, for example, that his customers were going to use substitutes for his product. He obviously would make allowance for this special factor in his calculations.

And it is at this very point where the businessman's judgment, experience and intimate knowledge of his field would enable him to make the necessary ad-

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[3] The graphic method of correlation analysis most commonly used was originated by Louis H. Bean and published in the *Journal of the American Statistical Association,* December 1929 and December 1930. Its advantages and disadvantages were discussed in the *Quarterly Journal of Economics,* Harvard University, May 1939 and February 1940, by J. D. Black, M. Ezekiel and Louis H. Bean and W. Malenbaum.

[4] For a clear and comprehensive description of numerical methods of correlation analyses see M. Ezekiel, *Methods of Correlation Analysis,* John Wiley and Sons, 1938. For extensive applications of the methods to agricultural commodities see Henry Schultz, *Theory and Measurement of Demand,* University of Chicago Press (1938). The method used in the analysis published in the *Patterns of Resource Use,* National Resources Committee, was a combination of numerical and graphical methods; a discussion of the advantages and disadvantages of the two methods is also presented in this study along with a detailed description of the general technique of correlation analysis.

justments to the results obtained on the basis of past experience. In other words the assumption of continuity does not deny the possibility of discontinuities but is used until there is evidence to the contrary.[5]

5. *The error of forecast.*—Finally, account must be taken of the *probable error of a forecast* which is based on the use of the relationship. The error may arise from two sources.

First, estimating an item from a relationship to other factors requires that forecasts be made of these other factors. These forecasts will usually contain errors which will be transmitted to the item that is calculated from them. For example, suppose that a relationship is established between the level of inventories held by a business firm and the volume of production of that firm. It is required to determine the volume of inventories corresponding to a forecast of production. Obviously, if the production forecast is in error, the inventory estimate made from the relation will also be in error.

A second source of error arises from the "fit" of the relationship. In the period from which it was determined, the value of the item as calculated from the relation differs from the actual value by an amount which is called the error of estimate. For example, in chart 1, the calculated profits obtained from the line for 1939 is \$3.6 billion. This compares with the actual profits in that year of \$3.5 billion and represents an error of \$0.1 billion or a percentage error of 3 percent when compared with the calculated figure.

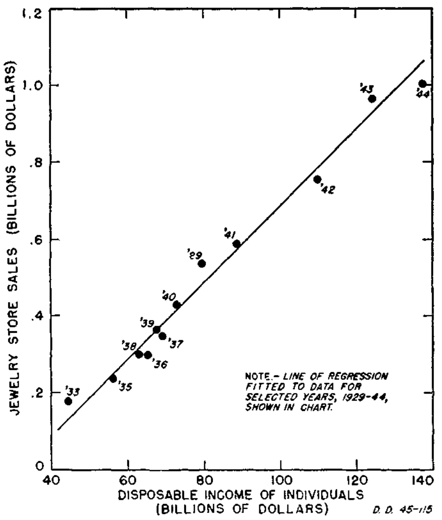
The average percentage error for the entire period considered is a rough and ready guide to the probable range of error that may be expected in forecasting from a relationship, assuming that it continues to hold in the future. In other words, the likelihood that an error falls outside the range of the average error is fairly small.

Thus, in all business forecasting from relationships allowance must be made for these two sources of error and the results, therefore, must be expressed as a range within which the actual values are likely to fall.

This method of analysis is for most purposes far superior to the more common procedures that are applied to marketing problems. The correlation method leads to a more fundamental understanding of the interrelationships in the economy and to a more reliable formulation of these relations. It often brings to light some hitherto unrecognized associations between the item that

[5] For an empirical method of testing the continuity of relationships see: *Patterns of Resource Use,* loc. cit. The method stated briefly is as follows: The relationship was determined for the period not including the three or four most recent years for which the data were available. The continuity of the relationship was then tested for the years which were omitted from the relationship by comparing the values calculated from the formula with the actual values in the subsequent years. The test was positive if the error in these years was within the range of errors obtained in the past period from which the fomula was developed.

Chart 2.—Relation of Jewelry Store Sales to Consumer Income



Source: U. S. Department of Commerce.

is being analyzed and the factors to which it is related. As a guide to future trends it serves as a more certain tool of analysis than other techniques.

One of the most common of these other methods is that in which ratios are used such as the inventory-sales ratio or income-sales ratio. In many cases such ratios are not meaningful since the true relation may not be one of direct proportionality. Another method frequently used is to forecast an item from an extension of its trend. This method is in most cases very questionable since it involves little understanding of the forces contributing to the short-term fluctuations of the item.

With these preliminary remarks in mind let us proceed to illustrate the method to three particular areas of the economy which have evoked considerable interest recently. These examples are typical of the problems which occur in practice. The first is concerned with a consumer durable good whose purchase is greatly affected by changes in consumer incomes, the second with a nondurable good which is widely used, and the third with a durable good used by both consumers and producers.

The Case of Jewelry Store Sales

In 1944, the retail jewelry trade in the United States became a billion dollar business. When it is considered that sales of jewelry stores were as low as 175 million dollars in 1933 and as recently as 1939 amounted to only 360 million dollars, the billion dollar sales of last year represents a booming business for the trade. It is true that part of the increase of the sales in recent years was accounted for by the Federal excise tax on jewelry purchases, but even if the taxes are excluded from the increase in sales, the war years have been very profitable for the jewelry business.

With the favorable events on the military fronts it is natural for jewelers at this time to be wondering about the sales prospects in the post-war period. In order to make an intelligent appraisal of the prospects for jewelry store sales it is necessary to determine what are the major economic factors affecting the fluctuations in sales.

Every jeweler knows that the most important factor affecting sales for the trade as a whole is the general condition of business. In good times sales and profits are high while in depressed periods they drop to unfavorable levels. Of course, the ability, location and capital of the individual retailer partly determines how the ups and downs of general business affect him personally. However, for the total jewelry trade sales volumes are conditioned by the general level of prosperity.

Since this is a problem concerning the demand for a consumer good the most important factor affecting the volume of dollar sales is the income of consumers which in turn is dependent on the course of general business activity.

A comparison of the data shown in table on sales of jewelry stores and consumer income for the past 15-year period from 1929 to 1944, indicates that sales went up and down as the incomes increased or decreased. This is clearly brought out in chart 2 which shows the relation between sales of jewelry stores and the disposable income of individuals. The disposable income is the income left to individuals after payment of taxes.

The striking fact in this chart is that sales and incomes are intimately related according to a definite pattern. The points tend to fall very closely along a straight line. The line shown in the chart, represents the relationship and was computed by statistical methods. Essentially the same line, however, can be drawn in by inspection.[6]

The average percentage deviation or error of the actual sales from the corresponding sales as calculated from the straight line for the entire period from 1929 to 1944 is only 5 percent indicating that sales have been almost completely determined by the changes in consumer income. Furthermore, more important

[6] The formula representing the line on the chart is given by: Sales of jewelry stores (in millions of dollars) $= -388 + 10 \times$ disposable income (in billions of dollars). This implies that whenever consumer incomes change by 10 billion dollars, sales of jewelry stores can be expected to change by 100 million dollars.

Table 1.—Sales of Retail Jewelry Stores and Consumer Incomes

Year	Sales of jewelry stores (millions of dollars)	Disposable income of individuals [1] (billions of dollars)
1929	536	79.6
1933	175	44.5
1935	235	56.3
1936	297	65.2
1937	347	69.2
1938	299	62.9
1939	362	67.7
1940	426	72.9
1941	587	88.7
1942	753	110.4
1943	964	124.2
1944	1,002	137.5

[1] Represents income payments less tax payments.

Source: U. S. Department of Commerce.

from the point of view of post-war considerations, sales in the war years were not out of line from the pre-war relation. In other words, the tremendous wartime expansion in sales kept pace with expanding incomes in about the same way as would be expected on the basis of the pre-war experience.

Another striking point shown by the relation is that sales of jewelry stores are very sensitive to changes in consumer income. For example, from 1933 to 1937 consumer incomes increased by 55 percent, whereas jewelry store sales increased by 100 percent, or almost double the relative increase in income. In general, on the basis of this past relation it can be shown that on the average a change of 10 percent in disposable income was associated with nearly a 20 percent change in sales.[7]

This is an important conclusion for the post-war business of jewelers. It means that when consumer income is high and increasing, jewelry stores will gain tremendously since their sales increase in greater proportion to the rise in income.

On the other hand, jewelers are at a disadvantage relative to other retailers when incomes and employment shrink since their sales drop more precipitously than the relative decline in income. Indeed, as shown in a previous study[8] jewelry stores stand at the top of the list of major retail outlets when classified according to the response in sales to a change in consumer income.

Jewelers will find many uses for these results. A particular jeweler can compare his sales with total sales for the trade. If he finds, for example, that his share of total national business has been in the same proportion over the years, then the conclusions stated above would apply to his case. If, on the other hand, he was doing better or worse than the trade as a whole, then he would modify the results accordingly.

For the total jewelry business, an important application is the appraisal of post-war prospects. The record of the past provides the basis for gauging the probable range of the post-war volume of jewelry store sales. Since sales have been related to income it is necessary to determine the prospects for income. This, of course, cannot be done precisely but a probable range may serve as a guide.

If there is relatively full employment after the war the disposable income of consumers is estimated at approximately 130 billion dollars at the present level of wage and tax rates. Even if this high level is not achieved there is reason to believe that the income would not fall to disastrously low levels.

Deferred demands for consumer and producer goods will be great because of wartime shortages and these will be backed up by a substantial volume of individual savings and business savings which can make them effective. Furthermore, our social insurance system, by providing unemployment insurance and old-age pensions, will act as a brake on declining incomes. Finally, business and government are laying plans for maintaining a high level of economic activity after the war. This suggests that a business firm can figure limits of, say, from 100 billion dollars to 130 billion for purposes of calculating possibilities, and use its own forecasting to fix the probable total.

For jewelers, this range of income can be translated into the corresponding volume of sales on the basis of the relationship shown in chart 2. The estimates for this range are given in the table.

Post-War Sales of Jewelry Stores in Relation to Consumer Income

Assumed disposable income (billions of dollars)	Estimated sales of jewelry stores [1] (millions of dollars)
100	680
110	780
120	880
130	980

[1] Since the average percentage error of the formula was 5 percent, an allowance for a probable error of about this magnitude up or down must be made in these estimates.

At each of these levels of income sales are considerably above the 1939 volume. On the other hand, unless relatively full employment is achieved sales will be substantially below the 1-billion-dollar sales of 1944. Because of probable reduction or elimination of excise taxes and also because lower priced merchandise will be available in larger amounts, the quantity of merchandise represented by these sales will compare favorably or even exceed the quantity distributed by the trade in any of the war years.

The conclusion is that jewelers will have good business in the post-war years, provided income is maintained reasonably well. Jewelers should not rely on a boost in sales arising from pent-up demands. The volume of the deferred demand will be filled in fairly short order. For example, the demands for other types of durable goods, such as automobiles and refrigerators, will be satisfied in part of the accumulated savings of individuals. But the satisfaction of these demands should have little or no effect on the ability of consumers to purchase the jewelry they would demand at the levels of income which will prevail in the post-war years. It is expected that the usual relation will not be altered in the post-war period as a result of the pressing demand for other types of durable goods.

The Case of Paper Production

One of the most important wartime deficiencies in supply has developed in paper and paperboard. Despite record production of paper during the war years, the supply has not met combined military and civilian requirements. War demands have been rising at a rapid pace since Pearl Harbor and in 1944 accounted for about two-fifths of the total paper production. At the same time civilian demands rose and these had to be curbed.

Producers and consumers of paper are vitally interested in the supply-demand problem not only in the immediate post-war years but also for the longer run. This is so because it involves a natural resource both here and abroad. It is not the purpose of this section to analyze these various aspects of the paper situation since the Department has already published an extensive study on the prospects of the paper and wood pulp industry.[9]

Rather, this discussion will be confined to describing a method of approach which the businessman can use to determine and evaluate the major factors associated with fluctuations in the output of paper. In practice the businessman is interested in estimating consumption needs which he then adjusts for exports, imports and changes in stocks to arrive at the production estimates. However, the approach in this example is to evaluate the factors that affect total production directly.

Actually, individual producers and consumers are less interested in the total than in analyses of the output of specific types of paper such as newsprint, book paper, wrapping paper, tissue paper, and container board. Similar methods, however, can be applied in each of these cases.

The basic problem is to determine and test the effect of general economic factors on production and consumption of specific types of paper. For certain types—fine paper, for example—the effect of such specific factors as changes in its price might also be considered. Furthermore, the analysis may be more complex requiring such considerations as technological changes and substitutions of one type of paper for another. But in any event the procedure in these cases would be similar to that which is described below for total paper production.

Because paper is widely used throughout all segments of the economy, it seems reasonable to assume that changes in its output depend primarily on fluctuations in general economic activity. This is generally the case. Chart 3 shows the relation between total paper production (including paperboard) and the gross national product stated in terms of constant (i. e. 1940) dollars. The data upon which the chart is based are shown in table 2.

The gross national product is a measure of total annual output of goods and services in the United States. It represents the output for business use, for consumer use, and for Government use. When stated in terms of dollars for a period or year such as is indicated in the chart (1940 dollars), it is equivalent to eliminating from the current dollar totals the effect of price variations over the period,[10] resulting in a measure of changes in the physical quantity of total production.

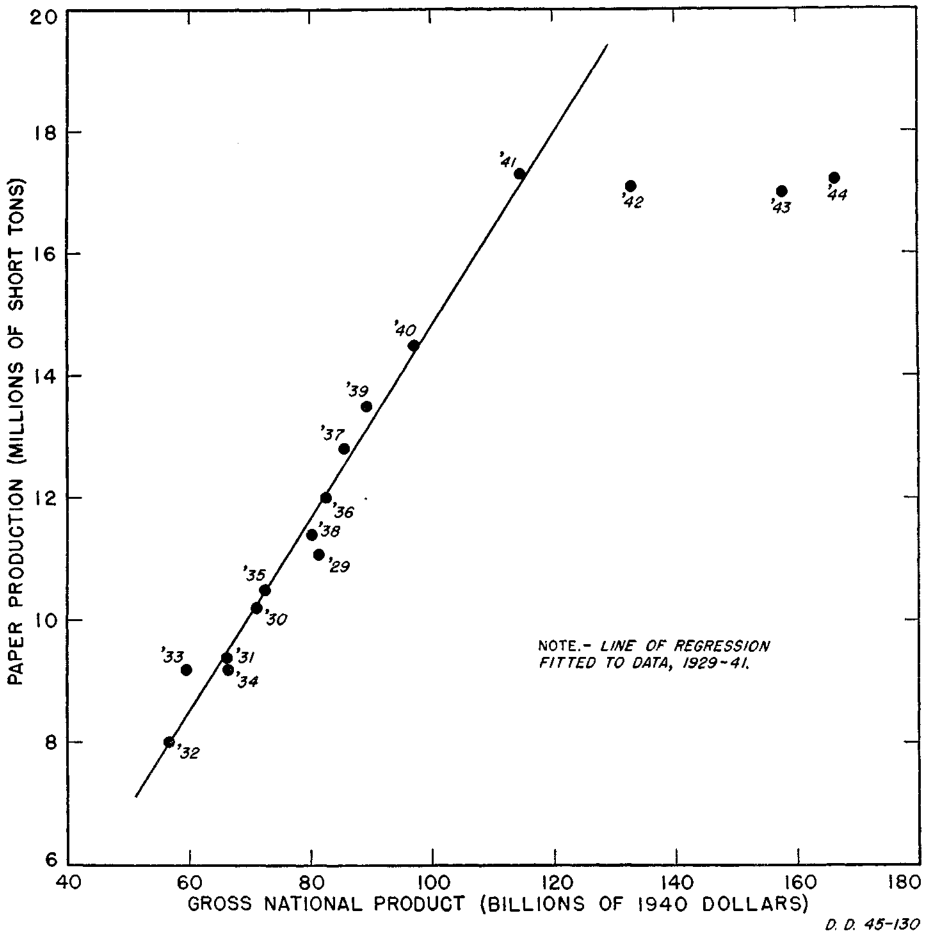
[7] This result can be obtained by plotting a chart similar to chart 2 except that instead of arithmetic scales, logarithmic scales are used.

[8] "Retail Sales and Consumer Incomes", SURVEY OF CURRENT BUSINESS, October 1944.

[9] *The World's Paper and Wood Pulp Industry Before and After V-E Day*, Industrial Series No. 14, Bureau of Foreign and Domestic Commerce, Department of Commerce.

[10] For a further discussion of this point see the SURVEY OF CURRENT BUSINESS, February 1945, "The Business Situation," pp. 2–4.

Chart 3.—Relation of Paper Production to the Gross National Product [1]



[1] Paper production includes paperboard, newsprint, wrapping, book, tissues, and all other paper.

Sources: *Facts for Industry*, War Production Board, and U. S. Department of Commerce.

The chart clearly shows that from 1929 to 1941, the points representing the level of paper production and gross national product for each year fall within a well-defined pattern—pretty much along the straight line shown. In two years only, 1929 and 1933, is there marked deviation from the straight line—6 percent and 9 percent, respectively. In all other years the points cluster very closely about the line, the average percentage deviation for the entire period being only 2.5 percent.

A somewhat different analysis yields a relationship which is even better than this. The bulk of paper is consumed by the nondurable goods industries and the output of paper is much more closely related to the activity of these industries. Indeed, part of the explanation of the large discrepancy in 1933 shown in the chart is that production of nondurable goods industries rose very sharply from 1932 to 1933 whereas the increase in gross national product was relatively small. The relation between total paper production and the Federal Reserve Board's index of nondurable goods production gives a very close "fit" for all of the years and results in an average percentage deviation for the entire period of only 1.5 percent, and in each year the deviation is less than 3.5 percent.

However, while this relation is better, it has a disadvantage in certain applications. For marketing analysis a major use of the relationship is to calculate paper production from a predetermined estimate of the factors to which it is related. In order to use the relation to nondurable goods production, therefore, it is necessary to estimate the production prospects for each of the components of the nondurable goods index. These include such industries as food, textiles, leather and products, petroleum, chemicals, and printing and publishing. To estimate with any degree of reliability the prospects for each of these industries requires an investigation of the specific factors of supply and demand in each case.

On the other hand, the prospects for the gross national product can be determined from general economic considerations. Moreover, the likelihood of making (or obtaining it elsewhere because many groups make such projections) a more accurate forecast of gross national product is greater than that of forecasting the nondurable goods group from the combined estimates for the individual industries of the group.[11] This problem of forecasting the factors used in a relationship is an important consideration in many applications of this type of relationships.

The line of relationship shown in chart 3 indicates that a change of 10 billion dollars in the gross national product is associated with an average change in the production of paper amounting to 1.6 million short tons.[12] Another formulation which is useful to keep in mind is that a change of 10 percent in the gross national product would be expected to result in a relative change of the same magnitude—10 percent—in the output of paper.[13] Note that the response is much less for paper than for jewelry.

This latter result should be of special interest to the producers in the industry. It definitely ties in the activity of the industry as a whole to national activity. If national production falls, past experience indicates that total paper production will fall in the same proportion. Conversely, if the Nation is prosperous the paper industry will enjoy a correspondingly prosperous condition. These remarks apply to the industry as a whole and a particular producer may do better or worse than the industry, but in general, the tone of his activity will be conditioned by the national situation.

It may be noted that unlike the jewelry store sales shown in chart 2, the points for the war years 1942, 1943 and 1944 fall considerably below the straight line and suggest the magnitude of the deficiency of output of paper in relation to demand in these years. On the basis of past experience and assuming the existence of the capacity and resources to produce paper, it would have been reasonable to expect the output of total paper in these 3 years to amount to 20 million short tons, 24 millions and 25 millions, respectively. In other words, therefore, a discrepancy of 3 million short tons in 1942, 7 millions in 1943 and 8 millions in 1944

[11] The nondurable goods index can be estimated by relating it to the index of total industrial production which in turn can be related to the gross national product. Each of these steps, however, involve errors of estimation which makes the direct approach indicated above more desirable.

[12] The regression equation for the line based on the years 1921–1941 is as follows: Paper production (in millions short tons)=1.58 x gross national product (in billions of 1940 dollars)—1.0.

[13] This is obtained from a straight line regression in which the logarithms of the data for paper production and gross national product are used.

Table 2.—Paper Production and the Gross National Product

Year	Paper production [1] (millions of short tons)	Gross national product (billions of 1940 dollars)
1929	11.1	81.3
1930	10.2	71.0
1931	9.4	66.4
1932	8.0	56.9
1933	9.2	59.4
1934	9.2	66.8
1935	10.5	72.3
1936	12.0	82.6
1937	12.8	85.6
1938	11.4	80.1
1939	13.5	89.3
1940	14.5	97.1
1941	17.3	114.8
1942	17.1	132.9
1943	17.0	157.8
1944	17.2	166.5

[1] Includes paperboard, newsprint, wrapping paper, book paper, tissue paper, and all other paper.

Source: U. S. Department of Commerce.

from the actual production would have been indicated. These deficits, however, should not be construed to mean that the demands not met during the war will appear in the form of demand at a later date.

Using again the range of the gross national product in 1940 dollars of between 110 and 140 billion dollars for illustrative purposes, paper production would be between 17 million and 22 million short tons. The former figure is almost equal to peak production of the war period whereas the latter is far above. Thus, if the economy operates at a reasonably high level in the postwar years, the demands for paper will be sufficiently large to absorb the existing capacity, and at the full employment volume more capacity would be required. A more extended discussion of the implications of the relation to post-war paper requirements has been given in a recent publication of the Department mentioned above.

The Case of West Coast Lumber

The war years have been very prosperous ones for the West Coast lumber industry despite many difficulties. The total value of domestic sales of West Coast lumber increased from 126 million dollars in 1939 to 312 million in 1943. However, a substantial part of this increase in sales was due to higher prices, the average price in 1943 being almost twice that of 1939.

Analysis of the markets for this industry is somewhat more complex than is the case in the two previous illustrations. Changes in the total shipments of West Coast lumber do not bear too close a relation to general business activity nor to construction activity. It is necessary to revise the procedure employed in the previous examples and analyze the West Coast lumber by uses rather than as a total. Consequently, this illustration will round out the presentation with a modification of the technique.

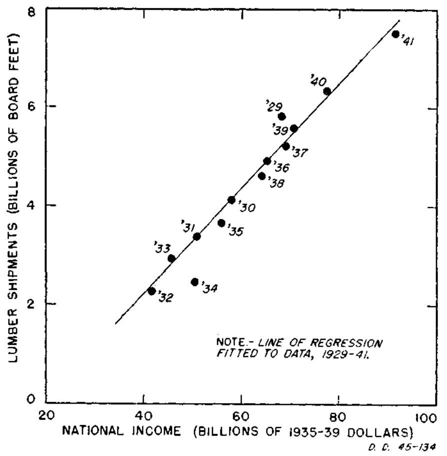
Uses of Lumber.

Since 1929 divergent trends have been apparent in the proportion of West Coast lumber that was consumed in building and construction as against the other uses of lumber. In 1929, shipments for building and construction constituted 59 percent of total shipments and by 1940 this proportion had risen to 82 percent. Thus, shipments of West Coast lumber for industrial uses, including uses for boxes and crates, by fabricating industries and in railroad maintenance showed a sharp downward trend in relation to the total during the thirties. This movement is clearly evident from the data in table 3. Because of these divergent trends, the analysis will be made in two parts, namely, the factors that affect shipments of lumber destined for building and construction and those for industrial uses.

Building and Construction Shipments.

In general, the physical volume of lumber shipped for use in building and construction depends on the level of the national income adjusted for price changes, that is, the "real" national income. The question might arise at this

Chart 4.—Relation of West Coast Shipments of Lumber for Construction to National Income [1]



[1] Excludes shipments for export. The year 1934 is low because of longshoremen strike.

Sources: West Coast Lumbermen's Association and U. S. Department of Commerce.

point as to why the national income is used in this case instead of the disposable income or the gross national product. Usually the disposable income is much more closely related to the demand for a product which is primarily for consumer use.

The gross national product which is a measure of national production at market prices is generally applicable to production of a commodity which is for both consumer and producer use. The national income, which differs from the gross national product by the exclusion from the latter of business taxes, depreciation charges and other reserves, is usually much more closely related to the demand or expenditures made for a product by both producers and consumers.

Chart 4 shows the relation and indicates that in the peacetime period 1929 to 1941, there was a close parallel between the fluctuations in shipments and changes in the "real" national income. Stated briefly the relation indicates that on the average a change of 10 billion dollars in the "real" national income (expressed in terms of 1935–39 dollars) was associated with a change of 1,070 millions of board feet.

It may be noted that deliveries in 1934 were abnormally low relative to the expectations on the basis of the national income. This is explained by the curtailment in shipments resulting from the 3-months' longshoremen's strike on the West Coast. The graphical analysis brings out vividly the fact that 1934 reflected a special and temporary condition in the industry. Such unusual variations are sometimes obscured by the use of numerical methods alone and this case emphasizes an important advantage of the graphical presentation.

In deriving the line of relation shown in the chart, little weight was given to the 1934 observation. For the other years the straight line describes the position of the points very well. The average percentage deviation for the entire period (excluding 1934) is only 3.6 percent, which means that estimates of lumber shipments calculated from the relationship could be expected on the average to deviate from the actual experience by less than 4 percent.[14] Chart 5 shows the shipments as calculated from the line of relationship for the years 1929–1941 compared with the actual shipments for the same period, and clearly indicates the reliability of the relation for estimating purposes.

Shipments of West Coast lumber for building and construction depends, therefore, on national activity as measured by "real" national income. Indeed, shipments are extremely sensitive to changes in national activity as evidenced by the fact that the peacetime experience since 1929 indicates that a change of 10 percent in the "real" national income was associated with a change of 20 percent in shipments.

For estimating the probable volume of shipments of West Coast lumber in the post-war years, this analysis constitutes only a first step. In addition to income, shipments will also be affected in the

[14] The equation of the line of relationship determined by the method of least squares is: Shipments for building and construction (millions board feet) = $-2033 + 106.8 \times$ national income (billions of 1935–39 dollars).

Table 3.—West Coast Lumber Domestic Shipments and National Production

Year	Lumber shipments (millions of board feet)[1]			Real national income [5] (billions of 1935–39 dollars)	Industrial production [6] (1935–39=100)
	Total [2]	For building and construction [3]	For industrial uses [4]		
1929	8,296	5,840	2,456	68.0	110
1930	6,410	4,211	2,200	57.9	91
1931	4,648	3,407	1,241	50.9	75
1932	3,006	2,264	742	41.6	58
1933	3,709	2,963	746	45.7	69
1934	3,284	2,479	805	50.5	75
1935	4,538	3,689	849	56.0	87
1936	5,945	4,905	1,040	65.2	103
1937	6,450	5,225	1,225	69.0	113
1938	5,307	4,617	690	64.1	89
1939	6,526	5,652	874	70.8	109
1940	7,281	6,320	961	77.4	125
1941	8,639	7,499	1,140	91.5	162

[1] Excluding exports.
[2] Source: West Coast Lumbermen's Association.
[3] Obtained from percent distribution of consumption of West Coast Lumber in *West Coast Lumber Facts*, West Coast Lumbermen's Association, p. 18.
[4] Includes boxes and crates, fabricating and railroad consumption.
[5] Department of Commerce, dollar estimates adjusted for price changes.
[6] Board of Governors of Federal Reserve System, includes mining and manufacturing.

immediate post-war years by the deferred demands for building and construction, by demands from returning veterans many of whom will be in the market for new houses and by additional demands for housing arising from workers shifting back from war to peacetime activities. Looking beyond the transition period, the direction and rate of construction activity must also be considered and, while the level of the national income is likely to be the dominant factor in demand for West Coast lumber, estimates based on forecasts of the volume of income must be modified upward should a construction boom develop. Here we have an instance where deferred demand is real and will influence post-war trends.

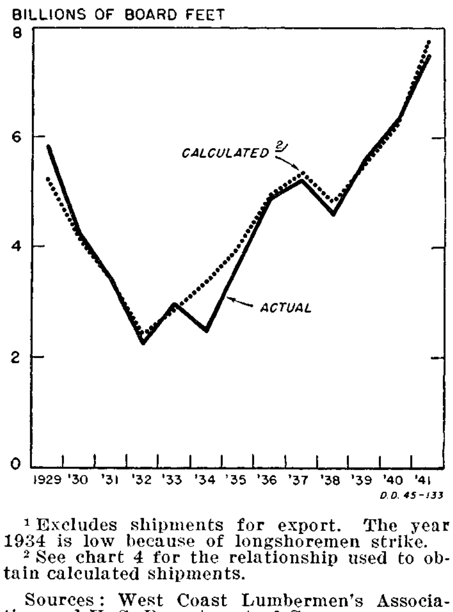
Shipments for Industrial Use.

As indicated above, the proportion of shipments for boxing and crating, for fabricating industries, and for railroad maintenance and repairs steadily declined in relation to the total shipments since 1939. Chief factors accounting for the downtrend were the use of substitute materials for lumber and increasing industrial purchases of lumber from other areas.

These shipments are destined for uses which are directly connected with the volume of industrial activity. The relation between the level of shipments of lumber for industrial uses and industrial activity is shown in the upper section of chart 6. The index of industrial production of the Board of Governors of the Federal Reserve System is used to measure changes in manufacturing and mining activity.

Two observations are at once obvious from the chart. First, there is evidently a tendency for shipments of lumber for industrial uses to increase as the output of industrial products rise and to decrease with a fall in total production. The line AB indicates this average relation.

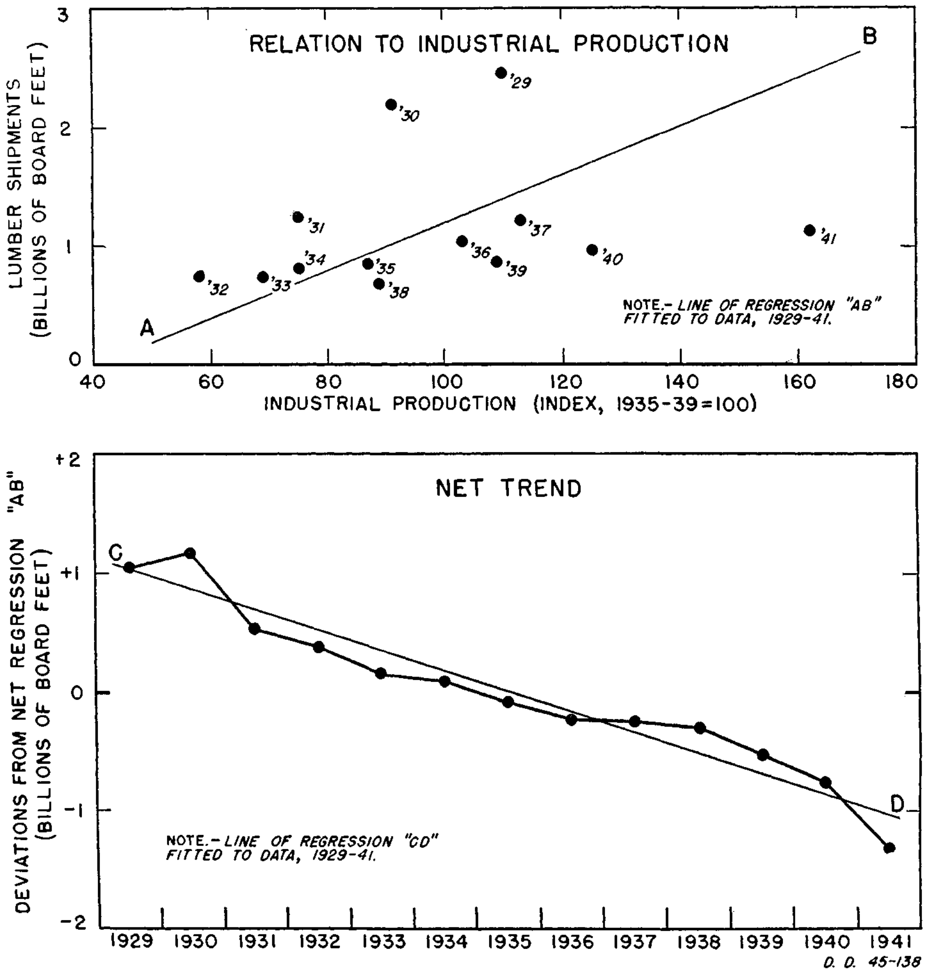
Chart 5.—West Coast Shipments of Lumber for Construction [1]



[1] Excludes shipments for export. The year 1934 is low because of longshoremen strike.
[2] See chart 4 for the relationship used to obtain calculated shipments.

Sources: West Coast Lumbermen's Association and U. S. Department of Commerce.

Chart 6.—Relation of West Coast Shipments of Lumber for Industrial Use to Industrial Production [1]



[1] Excludes shipments for export. Lumber shipments for industrial use include boxing, crating, fabricating, and railroad. The year 1934 is low because of longshoremen strike.

Sources: West Coast Lumbermen's Association, Board of Governors of the Federal Reserve System, and U. S. Department of Commerce.

In numerical terms the tie-up with industrial production may be stated as follows: A change of 10 points in the index of production was reflected in a change of 200 million board feet in lumber shipments, provided all other factors affecting shipments remained the same. However, through the years, as indicated previously, other factors were operating which resulted in lowering the relative position of lumber used for industrial purposes.

This brings us to the second observation concerning the pattern of points on the chart, namely that relative to industrial production the shipments showed a declining trend over the period under consideration. For example, the index of industrial production was at about the same level in 1929, 1937, and 1939 and yet lumber shipments for industrial use declined progressively from 2.5 billion board feet in 1929, to 1.2 billion in 1937 and to 0.9 billion in 1939.

The net downward trend in shipments—net because it is determined after allowing for the influence of the change in industrial production—is shown in the lower panel of chart 6. The points in this chart are determined very simply by plotting the deviation of the shipments for each year from the corresponding reading for the year from the line AB in the panel above.

For example in 1929, the actual shipments were 2.5 billion board feet; the shipments that could have been expected on the basis of the straight line AB in that year would amount to 1.4 billion board feet (the shipments read on the vertical scale from the point on the line corresponding to the index of industrial production of 110 in 1929).

Thus, the deviation in 1929 is 2.5 less 1.4 or 1.1 billion board feet, which is the amount shown for the year 1929 in the lower panel of the chart. Readings for other years are determined in a similar manner. The trend line CD is then determined by inspection, or both lines AB and CD can be determined by the use of numerical methods.[15]

[15] The regression formula for the period 1929–41 is given by: Shipments for industrial use (in millions of board feet) $= -812.7 - 171.44$ (Year—1935) $+ 20.17 \times$ index of industrial production (1935–39=100). To calculate the value for 1929, when the index of industrial production was 110, the procedure is as follows: Shipments$= 812.7 - 171.44 \times (1929-1935) + 20.17 \times 110 = -812.7 - 171.44 \times (-6) + 2218.7 = -812.7 + 1028.6 + 2218.7 = 2.43$ billion board feet, this compares with the actual shipments of 2.45 billion board feet in 1929, indicating a close agreement for that year.

The trend indicates that on the average, shipments tended to decline by almost 200 million board feet per year if all other factors had remained the same. In other words, this loss in shipments could be expected to occur on the average from one year to the next if no change were to occur in the volume of industrial production.

A word of caution is necessary in using the extension of the trend CD in future years. Since this trend presumably represents the combined effects of many factors, its extension to post-war years should be made with due consideration given to the various factors other than industrial production that affect it in shipments of lumber for industrial use. The factors that determine the net trend may not operate in the same manner after the war. As a consequence, the trend may flatten out or even reverse itself. Thus, the judgment of those who have an intimate knowledge of the industry is most essential in the proper use of the relationship for post-war projections.

Applications of the Method

The method illustrated in the foregoing examples has wide applications to practically every aspect of economic activity, by industries, by firms and by regions. It is employed in analyzing stock prices, commodity prices, interest rates and wage rates. It is used to determine conversion factors in industrial operations, to estimate manpower requirements, to determine cost-price relations and in profits analyses.

This method is applied in problems of investment, in establishing inventory-sales relationships and in the analysis of imports and exports. It is widely resorted to in deriving consumption relationships, measures of demand and price elasticities and in investigations in the field of taxation. It is used in the determination of labor efficiency, raw material requirements and in problems of overhead costs.

In fact, this technique is indispensable to all types of marketing analysis whenever the experience of the past can be utilized.

However, because the method is widely applicable it emphasizes a necessary requirement in its application, namely, that it must be used in a discriminating and cautious manner. Indeed, since the method is used to obtain results which may serve as a basis for business policy and even national policy, the greatest care must be taken in the way it is applied and particularly in the interpretation of the results.

Considerable thought, for example, must be given to the characteristics of the period covered in the analysis, the logical association of the factors and the nature and reliability of the relationships. There are many technical problems in the analysis of economic time series which are yet unsolved and even the best of technicians have been misled in the interpretation of such analyses.

This technique is an aid to, and not a substitute for, analytical application and judgment.

The question of interpreting and applying the results is of especial importance. The analyses are used in many cases for forecasting purposes. However, great caution must be used in projecting a relationship far beyond the range of the actual data since there is no experience to indicate that a particular relationship such as a straight line would continue to be a straight line far beyond the range of actual experience. In other words, the error of a forecast becomes magnified progressively with the distance from the actual events.

For example, the current practice is to estimate the probable markets that would correspond to full employment in some future year. All of these estimates must be qualified because they are estimated from data falling far beyond the range of actual experience and represent projections at much higher levels of economic activity than have ever prevailed in peacetime periods. The probable error of such projections, therefore, can be large.

Special care must be taken to avoid drawing inferences which are not implied in the analysis. Frequently, conclusions are drawn which may not be applicable to a more general or to a drastically changed condition.

For example, analysts have found from a relationship of steel consumption to industrial activity and the level of steel prices that the price elasticity is practically zero. So long as the fluctuations in steel prices do not differ very much from past experience this conclusion is valid.

However, no one can say precisely by how much steel consumption would be affected if, for example, steel prices were reduced or increased by two-thirds from the average of the past 20 years, a change which is not within the range of their past fluctuations.

These methods can be applied more extensively to marketing analysis by businessmen than has been the case in the past. The benefits to be derived from such studies are real and will pay dividends. Furthermore, it will aid the businessman to recognize, in quantitative aspects, the relation of particular business lines to the economy as a whole. This relationship is definite, and so the individual businessman has a large stake in programs and policies designed to achieve high-level national sales and output.

Therefore, this suggests a twofold approach. First, since there is no substitute for individual initiative and effectiveness in determining the results of a business venture, intelligent forehandedness on the part of each businessman requires a thorough knowledge of the general economic forces which influence the demand for his product. Second, with recognition of these general forces will come a sympathetic approach to the difficult problems and, as an individual member of the national community, the American businessman must share the responsibility of solving these problems if high-level sales and production are to be achieved and maintained as a peacetime norm.

New or Revised Series

Dairy Products: Revisions in 1943 Production Data for Page S–25

[Thousands of pounds]

Month	Butter	Cheese		Condensed milk		Evaporated milk	Utilization of milk in manufactured dairy products
		Total	American	Case goods	Bulk goods		
January	122, 661	60, 245	44, 716	8, 009	21, 196	202, 144	3, 644
February	120, 089	61, 211	45, 890	8, 431	21, 364	208, 915	3, 610
March	140, 218	77, 225	57, 333	9, 452	27, 627	251, 464	4, 302
April	149, 254	88, 185	66, 599	11, 021	34, 921	285, 306	4, 677
May	186, 204	114, 028	90, 795	11, 698	49, 671	371, 455	5, 900
June	200, 896	121, 741	100, 132	12, 429	56, 453	381, 363	6, 316
July	180, 952	107, 352	87, 333	10, 478	43, 472	331, 738	5, 619
August	151, 021	94, 444	75, 678	10, 094	34, 859	275, 688	4, 736
September	125, 366	83, 815	64, 670	9, 440	27, 790	233, 200	4, 011
October	106, 985	70, 989	51, 783	9, 910	19, 043	189, 732	3, 403
November	93, 042	56, 711	39, 415	8, 393	15, 538	155, 009	2, 891
Deeember	97, 100	59, 685	40, 745	8, 589	21, 553	171, 260	3, 066
Monthly average	139, 482	82, 969	63, 757	9, 829	31, 124	254, 773	4, 348

Source: Data are compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, and represent final revisions.

Wartime Changes in Regional Concentration

By Elmer C. Bratt

THE WARTIME INCREASE in employment and production has been accompanied by much shifting about on the part of the civilian population. These movements have been dictated by a variety of considerations, but most notably by the need to add workers in the manufacture of war munitions.

Nine million, or almost one-fourth of the total number of civilian nonagricultural employees, are now engaged in munitions manufacture. This compares with 3 million employees in factories producing similar or related products before the war, when the output went almost entirely for civilian use. This article deals with the regional readjustment which will accompany industrial readjustment in moving away from war production.

The necessity to maximize war production has involved the use of practically all existing facilities in all parts of the country as well as the construction of many new facilities. In many cases new facilities were best located in areas with high industrial development—expanding shipbuilding centers, adapting existing plants to the production of aircraft or aircraft parts, rounding out capacity in steel plants. Some completely new facilities were located in relatively undeveloped industrial areas such as Wichita, Oklahoma City, and Dallas.

Local problems of post-war readjustment and reemployment have been created by the growth of industrial areas, particularly because many of them reflect expansion of industries with relatively poor possibilities of conversion to peacetime production. Moving about will be inevitable at the end of the war. The resulting personal problems may not be softened by the knowledge of a waiting job which favored the wartime migration.

These facts tend to suggest to many that there may be widespread unemployment after the war in some areas at the same time that there are actual labor shortages elsewhere. Does the wartime migration warrant the conclusion that the mobility or lack of mobility of labor will have an important bearing on the total amount of unemployment for the country as a whole after the war? Or is postwar reemployment a national problem which must be solved, not by moving people about, but in terms of a national output far above the best pre-war year and distributed proportionately over the major geographic areas?

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

The method used to answer these questions is a study of the change in the distribution of nonagricultural employment from 1939 to May 1944. Agricultural employment is omitted because of its inherent stability and the absence of reliable estimates on the change in such employment by regions. Employment change is superior to population in that it takes account of the influence of relative employment of the population as well as of its movement. No direct measurement of the regional differences in industrial activity is equally representative.

Increased concentration as used in this article means an increase in the percentage of the country's nonagricultural employees in a given area. Concentration is measured relative to the country as a whole. Increase in employment produced an increase in concentration when the rate of increase in an area exceeded that of the Nation.

The Increase in Concentration

The comparative stability of the distribution of total nonagricultural employment during the war is indicated by chart 1.[1] The States where the 1944 percentages are above 1939 represent the areas of increased concentration. In general, however, the 1944 and 1939 lines closely parallel each other.

The 20 States which have increased their proportion of the Nation's nonagricultural employment account for 3.6 percent more of the national total now than in 1939. This increase in concentration is necessarily offset by the other States whose proportion has been reduced by 3.6 percent of the national total.

These 20 States now employ 1.4 million more workers than they would have if the geographical distribution had not changed since 1939. Ninety-six percent of the 1.4 million workers are employed in 14 States where the rise in relative position in each State accounts for more than 25 thousand employees (table 1).[2] Since these States represent almost all of the increase in concentration the analysis is restricted to them.

The part of the total employment which adds to the concentration in the 14 states is represented by the shaded ends of the bars in chart 2. At the maximum, the 112 thousand employees in the State of Washington in excess of 1939 proportions, are 17 percent of the present employment. The total of the 14 States is 9 percent.

Use of the 1939 distribution of nonagricultural employment as a base from which to measure increased wartime concentration does not allow for continuation of pre-war trends, or for the changed conditions produced by the war. Probably the most expanded states will not return to 1939 proportions. If pre-war trends are recognized, the over-expansion in California appears somewhat smaller and that in Ohio somewhat larger than indicated by table 1 and chart 2.

Population growth generally has continued pre-war trends. Almost all of the increase in civilian population from April 1940 to November 1943, occurred in 8 of 14 States showing increased concentration.[3] All of these 8 States except Connecticut, experienced a more than average population increase from 1930 to 1940.

In California, the population increase in the pre-war decade amounted to one and a quarter million persons which is more than the spectacular increase occurring in this State during the war. In interpreting this figure it must be borne in mind that California's civilian population has lost in addition some 600 thousand persons to the armed forces.

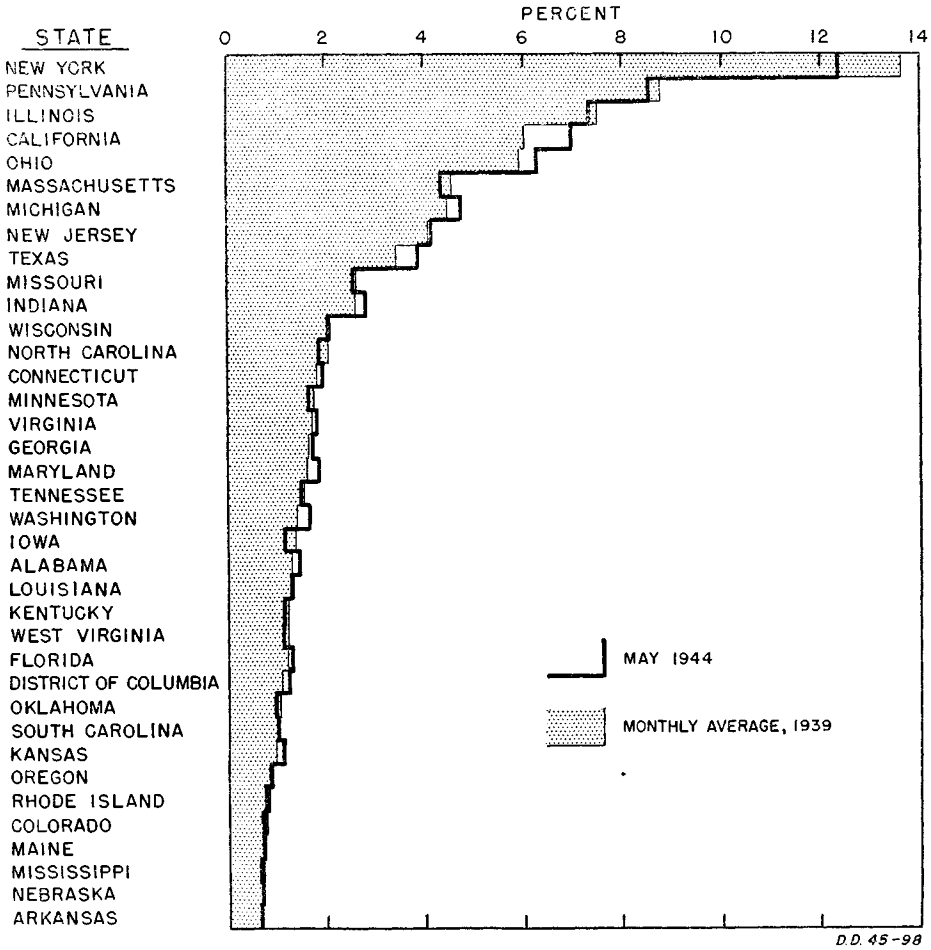
Manufacturing employment in the 14 States showed above average growth in the pre-war decade. In the 13 States excluding Ohio an increase of 1 percent compares with a decline of 5 percent for the country. California accounted for

[1] The Bureau of Labor Statistics state distribution for total manufacturing and nonagricultural employees is used in this study with these adjustments: (1) Employment in Government-shipbuilding plants and arsenals is subtracted from nonmanufacturing and added to manufacturing to derive a more comparable manufacturing series; (2) the total employees shown by States is blown up proportionately to make the totals comparable with United States totals shown by BLS for manufacturing and nonagricultural employment. The manufacturing distribution resulting from this method was compared with one obtained from Social Security data on covered employment and Old-Age and Survivors Insurance data on uncovered employment. The two distributions are very similar.

[2] The six States omitted from the analysis—New Jersey, Oregon, Louisiana, South Carolina, Nevada and Utah—account for an increased concentration of only 60 thousand employees. It amounts to less than 4 percent in all of these States except Nevada. An increased concentration of 7 thousand employees in Nevada amounts to 13 percent of the May 1944 employees.

[3] The overexpanded States showing population increases are: California, Washington, Maryland, District of Columbia, Virginia, Michigan, Florida, and Connecticut, according to Census reports developed from registrations in connection with War Ration Book Number 4. These States represent 88 percent of the tabulated increase in civilian population for all States showing such increases.

Chart 1.—Percentage Distribution of Nonagricultural Employment by States, 1939 and May 1944 [1]



[1] Twelve States, each representing less than 0.5 percent of the U. S. total nonagricultural employment in either period, have been omitted from this chart.

Source: U. S. Department of Labor.

.3 percent more of the United States total in 1939 and in 1929. Part of the increased concentration shown in table 1 might be considered a continuation of this trend, rather than a wartime abnormality.

The pre-war decline in Ohio amounted to .9 percent of total United States manufacturing employment. The projection of a similar decline for Ohio to the postwar period would give Ohio the appearance of a much greater overexpansion than indicated in table 1. The location in Ohio of 10 percent of manufacturing war facilities (other than the essentially nonconvertible shipbuilding and shell-loading plants) indicates, however, that a projection of the pre-war trend is hazardous.

For the most part, the areas of war expansion represent a continuation and acceleration of pre-war trends. Chart 2, which compares the wartime distribution with that in 1939, ignores these trends. In general, therefore, the chart tends to overstate rather than understate the increase in concentration.

Chart 2 also ignores the members of the armed forces that will return to civilian employment. Assuming that 8.8 million persons are to be demobilized, the Bureau of Labor Statistics has distributed the demobilization in proportion to each State's contribution to the total number of inductions (table 2). Adding the projected demobilization for the 14 States to the May 1944 nonagricultural employees, the difference in the distribution from 1939 is shown in table 2.

The result does not vary importantly from the change in nonagricultural employees only, but in some States the proportion going to the armed forces is significantly lower than the percentage of civilian employment so that concentration will be reduced by returning veterans. Allowance for returning veterans in California and Ohio reduces substantially the relative proportion by which the potential labor force in these States exceeds the national average, because they furnished a smaller proportion to the armed forces than of civilian employment.

The returning veterans will aggravate the immediate reemployment problem for the whole country because to their large number will be added civilians seeking new employment, especially in the case of those who wish to return to manufacturing industries. They will, however, intensify the problem most in States where no increase in concentration has occurred.

Relatively more of the employees added in the 14 States represent abnormal additions to the labor force than in the country as a whole because of the large number of women and under and overage employees working in these areas. While we do not know the timing or extent of their withdrawal, it probably will be more than average in these States.

Concentration of Munitions Output

War expansion and concentration of employment has resulted from three factors: War production, principally munitions; administration of the war, as typified by the expansion in the District of Columbia area; and training of the armed forces in widely scattered military establishments, but most significantly in the South. The expansion has been so universal and so widely distributed that its influence has been marked in areas which have not kept up with the country as a whole as well as in areas where concentration has increased.

The location of establishments to manufacture war munitions most forcefully illustrates the widespread expansion. Almost a third of the increased munitions employment occurred in New York, Pennsylvania, Illinois and Massachusetts, which today employ a smaller proportion of the Nation's workers than in 1939.

The munitions industries account for 6 of the 8 million increase in nonagricultural workers since 1939.[4] The location of centers of war administration and military training represent smaller factors in war expansion. While concentration has increased in the District of Columbia area because of the centralization of war administration, this factor has been of less importance elsewhere. In such an important military training center as Arkansas, no increase in the proportionate share of the nonagricultural employment has occurred.

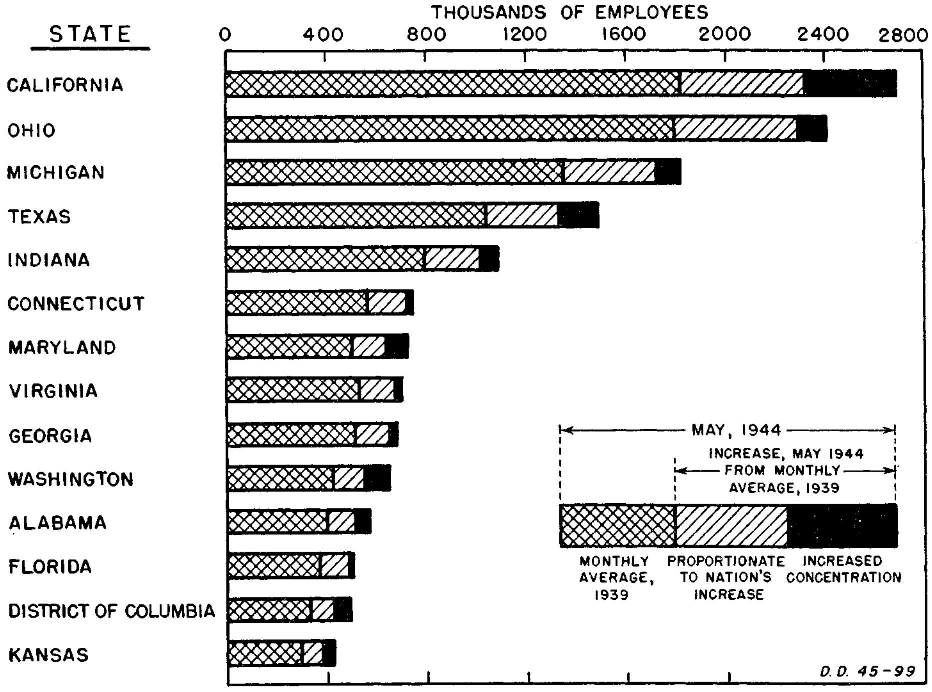
Employment in the manufacture of war munitions exceeds 100 thousand in each of the 17 states shown in table 3. Together these States employ 8 of the Nation's 9 million workers in these industries. They produce the major part of the production in each of the munitions categories.

The major industrial life of the Nation is represented by these 17 States. As a group their relative position has changed little with the war. They account now as before the war for approximately four-fifths of the manufacturing workers and three-fourths of the nonagricultural workers.

While little increase in concentration has occurred in the 17 principal munitions States as a group, the major in-

[4] These industries include employment in the Manufacturing Census industries: 11, rubber; 14, iron and steel; 15, nonferrous metals; 16, electrical machinery; 17, machinery; 18, automobiles; and 19, transportation equipment. Also included in the munitions total are professional and scientific instruments, photographic apparatus and optical goods and a portion of the chemical industry which cannot be distributed by States for 1939 accounting for 125 thousand employees in that year.

Chart 2.—Principal Areas of Increased Industrial Concentration Measured by Changes in Nonagricultural Employment



Source: U. S. Department of Commerce, based upon data of the U. S. Department of Labor.

Table 2.—Effect of Demobilization of Armed Forces on Concentration

State	Hypothetical demobilization of armed forces [1]: Number (thousands)	Hypothetical demobilization of armed forces [1]: Percent of total U. S.	Percent of total U. S. nonagricultural employees, May 1944	Percent increase [2]
California	493	5.6	7.0	+0.7
Texas	440	5.0	3.9	+.6
Ohio	458	5.2	6.3	+.1
Washington	114	1.3	1.7	+.2
Michigan	370	4.2	4.7	+.2
Maryland	132	1.5	1.9	+.2
Indiana	229	2.6	2.8	+.2
District of Columbia	62	.7	1.3	+.1
Alabama	194	2.2	1.5	+.3
Kansas	106	1.2	1.1	+.1
Connecticut	123	1.4	2.0	0
Georgia	220	2.5	1.8	+.2
Florida	132	1.5	1.3	+.1
Virginia	194	2.2	1.8	+.2
Total, 14 States	3,267	37.1	39.1	+3.2
Total United States [3]	8,800	100.0	100.0	{+4.0 / −4.0

[1] Taken from Monthly Labor Review, September 1944, assuming a total demobilization of 8.8 million distributed in proportion to State's contribution of inductions.

[2] May 1944 percent of nonagricultural employees plus demobilized armed forces minus 1939 percent of nonagricultural employees.

[3] The + and − figures are related respectively to the States showing increases and decreases in concentration.

Source: U. S. Department of Commerce based on U. S. Department of Labor data.

creases in concentration which did occur are represented by a part of these States. This fact is illustrated by table 4 which compares the 1939 and May 1944 concentration of nonagricultural employees. An increase in concentration is shown in 10 of the munitions manufacturing States with California increasing its percentage of the country's employment from 6 to 7. These 10 States account for 3.2 percent of the total 3.6 percent increase in concentration. No change in concentration occurred in 3 of the States while the percentage of employment declined in 4 of them. The 4 States which showed reduced concentration account for over half of the 3.6 percent total with New York a very important factor.

Ten of the 14 States appearing in table 1 are also represented in table 4—the first 7 as well as Alabama, Connecticut, and Virginia. The manufacturing of war munitions has played an important part also in the other 4 States of table 1 as shown below:

State	Employees manufacturing munitions, May 1944 (thousands): Total (a)	Employees manufacturing munitions, May 1944 (thousands): Increase from 1939 (b)	Increase in nonagricultural employees, 1939 to May 1944 (thousands) (c)	Ratio of col. a to col. c (percent) (d)	Ratio of col. b to col. c (percent) (e)
Kansas	93	88	127	73	69
Georgia	79	68	173	45	39
Florida	66	62	130	50	48
District of Columbia	23	22	154	15	14
14 States iu table 1	4,513	2,979	4,291	105	69
Total United States	9,461	6,238	8,328	114	75

None of these four political divisions had significant employment before the war in industries here classified as munitions. Only in the District of Columbia is direct munitions employment now a relatively unimportant factor. Such employment much more than accounts for the advance in relative position in the 13 States other than the District of Columbia.

Shipbuilding and aircraft manufacture alone are so important that without the increase in these industries, none of the 13 States would have experienced a rise in relative position. At least 70 percent of the total employees manufacturing munitions are in these two industries in Florida, Washington, California, Kansas, Texas and Georgia, compared with a national average of 39 percent. Only in Ohio, Connecticut and Indiana of the 13 States are the aircraft and shipbuilding employees below the national average.[5] The employees in these three States are widely distributed in the munitions industries.

Table 1.—Number of Nonagricultural Employees Added by Rise in Relative Position, 1939 to May 1944

State	Nonagricultural employees added [1] (thousands)	Percent of May 1944 employees
California	373	14
Texas	166	11
Ohio	124	5
Washington	112	17
Michigan	105	6
Maryland	91	13
Indiana	73	7
District of Columbia	68	14
Alabama	63	11
Kansas	47	11
Connecticut	33	4
Georgia	32	5
Florida	30	6
Virginia	29	4
Total, 14 states	1,346	9
Total United States [2]	{+1,406 / −1,406	+8 / −7

[1] May 1944 employees minus 1939 proportion of United States total for the state in May 1944.

[2] The + and − figures are related respectively to the States showing increases and decreases in concentration.

Source: U. S. Department of Commerce based on Department of Labor data.

The predominant importance of shipbuilding and aircraft in the States overexpanded relative to the country as a whole points to the difficulty they will experience in maintaining their disproportionate expansion immediately at the end of the war. A major part of the shipbuilding and aircraft facilities are new rather than converted. The problems of putting them to peacetime use will involve uncharted conversion rather than reconversion.

However, the difficulties of reconverting will by no means be restricted to the relatively overexpanded States. The expansion in manufacturing of munitions has been uniformly large in all of the 17 principal munitions manufacturing States, as indicated by table 3. Of the 8.2 million employees manufacturing munitions in these States, a net of 5.2 million have been added to the employment in these industries since 1939.

[5] The major factor is the slight importance of shipbuilding in these States. Aircraft employment is slightly in excess of the national average in Indiana and Connecticut and slightly below in Ohio.

Variations Within States

State totals tend to blur the problem of reabsorption in an overexpanded center of war production because the major concentration has been in industrial areas which occupy only a small part of the State. An examination of expansion in critical labor market areas shows, however, that with some striking exceptions, their growth has paralleled that of the States. Again they indicate the postwar requirement for generally high employment, though they by no means minimize the need for vast shifting of jobs.

Chart 3 shows the major importance of shipbuilding and aircraft in a group of labor market areas expanded by the war. In Los Angeles, for instance, the shipbuilding and aircraft workers added equal the total number of workers in manufacturing before the war. In the San Francisco and Jacksonville areas, the added shipbuilding workers exceed pre-war manufacturing employees. Time will be required to reabsorb many of the added munitions employees in the areas shown in chart 3, although some of the added manufacturing employees will find work in manufacturing industries which do not require reconversion. In fact, a small part of the manufacturing expansion during the war has been in civilian industries. Intensive use of reconverted facilities would in most cases employ more manufacturing workers than in 1940.

Although chart 3 dramatizes labor market areas expanded by the war, the problem is brought into better focus when compared to the expansion in the country as a whole. It can be visualized most effectively in two steps. First, change in the position of the States shows the relatively small extent to which net interstate redistribution will be required for an effective use of our manpower. Second, table 5 shows the extent to which the manufacturing employees in selected metropolitan centers have expanded since 1940 relative to State totals.[6]

Manufacturing industry has been the most expanded activity in these centers and, therefore, the general results shown in table 5 are all the more striking. Nonmanufacturing employment in industrial centers has been limited by the available labor force, so that the relative expansion of total nonagricultural employment since 1940 has been even less.

In California and Washington, San Francisco and Seattle have experienced relatively larger expansion than have the States. These areas present very real problems because shipbuilding, which is a major factor in both, will probably not have sufficient orders to utilize all of the present capacity for making ships and will be difficult or impossible to convert to other manufacture. Los Angeles, now as before the war, employs half of California's manufacturing workers. The west coast will, more than any other part of the country, need courageous enterprise in adapting its resources to the production of civilian goods and services.

The hope of a rapid readjustment on the west coast rests on the achievement of a higher degree of industrialization than before the war. Texas presents a similar outlook. Houston, Dallas and Fort Worth all have expanded industrially even more than the state as a whole. Contrasted to an employment of 38 percent of the State's manufacturing employees in 1940, these three metropolitan areas now employ 64 percent. The striking expansion in Wichita accounts for some 50,000 manufacturing employees.

Table 4.—Changed Concentration of Nonagricultural Employment in Principal States Producing War Munitions, 1939 to May 1944

State	Percent of United States total nonagricultural employees		Change in percentage of United States total
	1939	May 1944	
California	6.0	7.0	+1.0
Texas	3.4	3.9	+.5
Ohio	5.9	6.3	+.4
Washington	1.4	1.7	+.3
Michigan	4.5	4.7	+.2
Indiana	2.6	2.8	+.2
Maryland	1.7	1.9	+.2
Alabama	1.3	1.5	+.2
Connecticut	1.9	2.0	+.1
Virginia	1.7	1.8	+.1
New Jersey	4.1	4.1	0
Missouri	2.6	2.6	0
Wisconsin	2.1	2.1	0
Illinois	7.5	7.3	−.2
Pennsylvania	8.8	8.5	−.3
Massachusetts	4.6	4.3	−.3
New York	13.6	12.4	−1.2
Total, 17 States	73.7	74.9	+3.2 / −2.0
Total United States	100.0	100.0	+3.6 / −3.6

Source: U. S. Department of Commerce based on U. S. Department of Labor data.

Metropolitan areas in the Middle West and eastern States parallel the States of which they are a part, with a few important exceptions. Most of the areas in Michigan, Indiana, Wisconsin, and Illinois, have not greatly exceeded the State expansion.

Shipbuilding centers represent the maximum relative overexpansion in the East. Norfolk, where manufacturing employment has risen from 17 to 25 percent of the State total stands out, although Boston and Philadelphia present similar but relatively less accentuated shipbuilding expansions.

The problem in the Boston and Philadelphia areas may be less difficult because Pennsylvania and Massachusetts now account for a smaller proportion of total employment than before the war, but the number of shipbuilding workers added is much larger than in Norfolk. The shipbuilding centers in Florida—Tampa, Jacksonville, and Miami, together accounting for 66 percent of the State's manufacturing employees compared with 41 percent in 1940—have experienced a large overexpansion.

Fundamental readjustments have of course occurred within metropolitan areas. In some cases new plants have been located at the periphery extending the boundaries. New or expanded communities have arisen, such as Midwest City in the Oklahoma City area and Richmond on San Francisco Bay. Commuting from outlying villages has become a common occurrence.

The location of new plants has redirected the lines of traffic, reorganized

[6] In the study of metropolitan areas the population census was the only basis for benchmark figures and, therefore, comparison is made with 1940 instead of 1939 used in the State analysis. The increase in manufacturing employment from 1939 to 1940 was not great enough to alter the conclusions.

Table 5 is limited to metropolitan areas for which data are available in States analyzed in this article. Alabama is missing from the table because data are available for Birmingham only where the manufacturing employment has increased only 25 percent compared with 80 percent for the State. Including only metropolitan centers in States representing major increases in concentration and/or major munitions production, table 5 omits some striking war expansions. In Portland, Oregon, for instance, manufacturing employment has increased 300 percent, with no significant increases in the rest of the State.

Table 3.—Munitions Employment in Major Munitions Producing States, May 1944 [1]

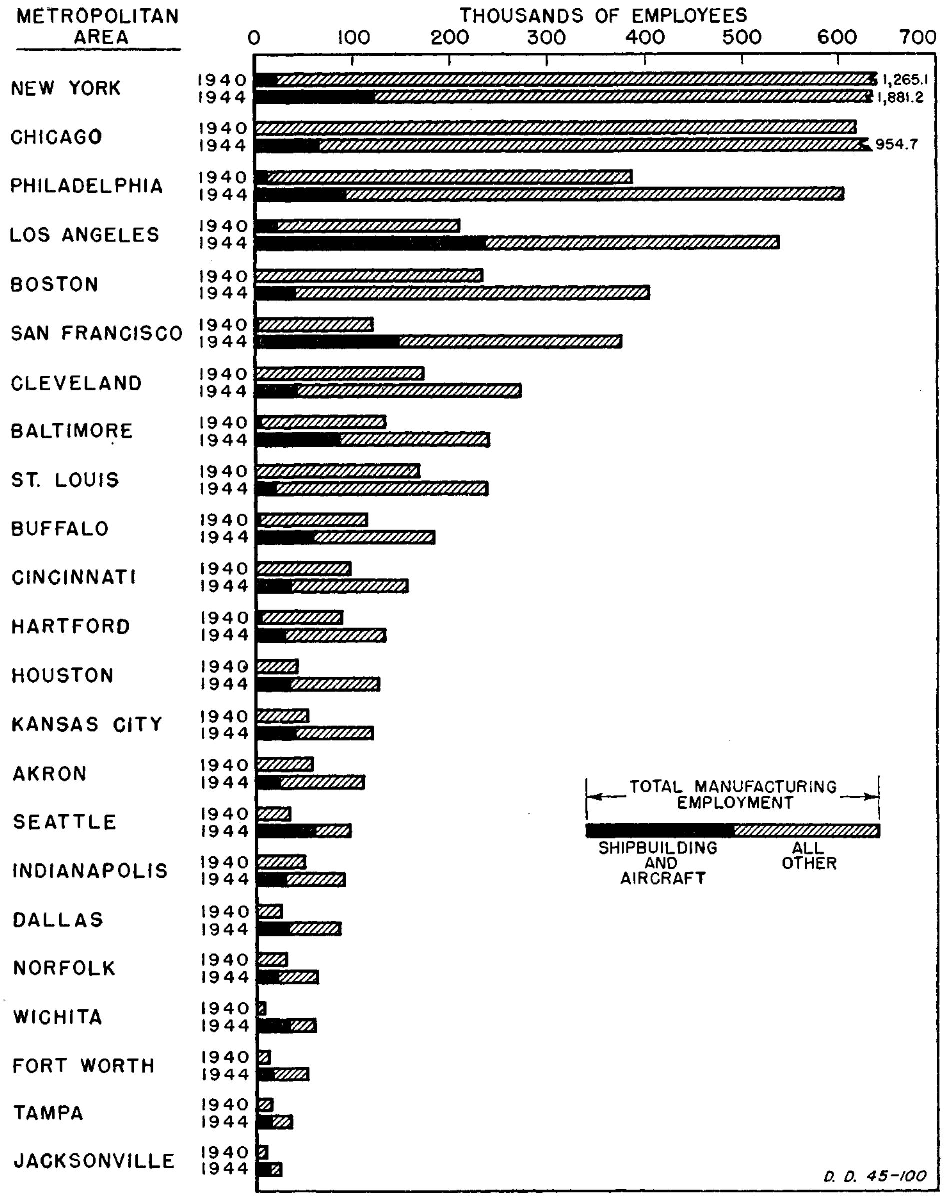
[In thousands]

State	Total munitions	Aircraft	Shipbuilding	Ordnance	Machinery	Electrical machinery	Other munitions industries
Michigan	939	450	11	144	116	16	203
Ohio	934	179	15	110	162	80	389
Pennsylvania	932	93	120	85	104	113	417
New York	881	181	143	105	62	149	240
California	741	296	337	8	30	12	59
Illinois	719	87	22	132	135	125	218
New Jersey	566	107	107	55	42	129	126
Indiana	432	111	20	54	31	62	153
Massachusetts	422	16	102	57	53	110	86
Connecticut	351	78	13	91	58	22	89
Wisconsin	256	35	23	38	86	23	51
Maryland	218	57	69	16	10	21	45
Texas	213	76	77	27	7	1	25
Washington	188	40	128	3	4	(2)	14
Missouri	156	39	2	50	19	17	30
Alabama	130	10	41	15	3	(2)	60
Virginia	107	3	68	13	1	(2)	22
Total, 17 States	8,183	1,856	1,299	1,001	921	879	2,228
Total United States	9,461	2,086	1,699	1,230	1,005	924	2,517

[1] War Manpower Commission classifies the following as munition industries: Aircraft, shipbuilding, iron and steel ordnance, machinery, electrical machinery, nonferrous metals, automobiles, rubber, chemicals in part (2882–2886, 2889 2897), other transportation equipment, professional and scientific instruments, photographic apparatus and optical goods.
[2] Less than 500 employees.

Source: War Manpower Commission.

Chart 3.—Shipbuilding and Aircraft Portion of Total Manufacturing Employment in Representative Metropolitan Areas, March 1940 and May 1944 [1]



[1] Shipbuilding and aircraft employment in 16 metropolitan areas was less than 2,000 employees.

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

and expanded residential centers, and realigned the occupations and modes of living of the inhabitants. With the ending of the war production program, reshuffling within the areas will be of major proportions.

Employment in industrial areas would have been relatively high with production at current levels even if the total product were being made for civilians. Because the increased product has gone for war, these industrial centers are burdened with a problem of conversion they would not face in peace. The concentration of conversion problems in industrial centers does not indicate, however, that the geographical location of industry differs significantly from high level peacetime needs.

Reemployment Possibilities

A major part of the employees added since 1939 are manufacturing munitions. Chart 4 shows the disproportionate expansion of manufacturing as against non-manufacturing for the country as a whole. The ratio of nonmanufacturing to manufacturing employment is much lower than would have occurred if more adequate labor reserves had been available. Overexpansion has occurred principally in the war manufacturing centers. Nonmanufacturing employment has become disproportionately low in those centers.

The displacement of the munitions manufacturing employees added since 1939 would redistribute or eliminate approximately three-fourths of the war increase in all nonagricultural employment as shown in table 6. Such a cut-back to pre-war employment in the munitions manufacturing industries, if there were no offsetting expansion of manufacturing for civilian markets, would leave the relationship of total manufacturing employment to the present 22 million nonmanufacturing employees approximately in line with that of 1939.

The major decline in employment at the end of the war will occur in the manufacture of war munitions, while other industries which have been generally underserviced during the war will tend to maintain or increase their employment. Only if the decline in employment in manufacturing industries at the end of the war greatly reduces the demand for civilian goods and services will employment be reduced in most nonmanufacturing industries or in industries manufacturing civilian goods.

Granting the possibilities of expanding both the manufacture of goods for civilian markets and the employment in nonmanufacturing industries, it is difficult to visualize added requirements in any State in the immediate post-war which cannot be met by workers now residing in the State. For instance, the state of New York, which now employs only 12.4 percent of the country's nonagricultural workers in contrast to the 13.6 percent before the war, has an increase of 619 thousand workers manufacturing munitions to absorb. Of these, 143 thousand have been added in the shipbuilding industry and 181 thousand in aircraft.

Table 5.—Manufacturing Employment in Selected Metropolitan Centers [1]

Metropolitan Center	Percent of State totals: March 1940	Percent of State totals: May 1944	Principal munitiosn product
California:			
Los Angeles	50	52	Aircraft, shipbuilding.
San Francisco	29	36	Shipbuilding.
San Diego	3	3	Aircraft.
Washington:			
Seattle	26	33	Aircraft, shipbuilding.
Tacoma	11	11	Shipbuilding.
Spokane	6	3	Distributed.
Texas:			
Houston	20	30	Shipbuilding.
Dallas	12	21	Aircraft.
Fort Worth	6	13	Do.
San Antonio	6	3	
Kansas:			
Kansas City [2]	23	28	Aircraft.
Wichita	16	42	Do.
Missouri:			
St. Louis	69	67	Distributed.
Kansas City [2]	13	16	Aircraft.
Michigan:			
Detroit	59	57	Aircraft, trucks.
Flint	5	4	Guns, instruments trucks.
Grand Rapids	4	2	Distributed.
Indiana:			
Indianapolis	15	15	Aircraft.
South Bend	8	8	Aircraft, trucks.
Gary	7	4	Aircraft.
Fort Wayne	5	5	Electric.
Ohio:			
Cleveland	22	22	Aircraft.
Cincinnati	12	12	Do.
Youngstown	8	6	Bombs, aircraft.
Akron	7	9	Rubber, aircraft.
Toledo	5	5	Trucks.
Dayton	6	5	Aircraft.
Canton	4	4	Bearings, fire control.
Columbus	4	4	Aircraft.

Table 5.—Manufacturing Employment in Selected Metropolitan Centers—Continued

Metropolitan Center	Percent of State totals: March 1940	Percent of State totals: May 1944	Principal munitions product
Wisconsin:			
Milwaukee	41	44	Aircraft, machinery.
Illinois:			
Chicago [2]	56	60	Radio, aircraft.
Peoria	3	3	Tractors.
Maryland:			
Baltimore	74	73	Ships, aircraft.
Connecticut:			
Hartford	30	28	Aircraft, guns.
Bridgeport	16	16	Radio, aircraft.
New Haven	16	13	Guns.
Virginia:			
Norfolk	17	25	Shipbuilding.
Richmond	14	12	
New Jersey:			
Newark [2]	10	8	Ships, radio.
Jersey City [2]	6	4	
Trenton	5	5	Aircraft.
Camden [2]	4	4	
Elizabeth [2]	4	3	
Patterson [2]	4	4	Aircraft.
Pennsylvania:			
Philadelphia [2]	23	25	Ships, aircraft.
Pittsburgh	21	20	Ships, electric.
Reading	3	2	Aircraft.
Scranton	3	2	Locomotives.
Erie	2	2	Engines.
Massachusetts:			
Boston	42	47	Shipbuilding.
Lowell	11	8	Guns.
Springfield	11	11	Radios, electric.
Worcester	9	7	Machinery.
New York:			
New York City [2]	55	57	Ships, aircraft.
Buffalo	8	9	Aircraft.
Rochester	5	5	Fire control, photographic.
Albany	4	4	Radio.
Syracuse	2	2	Guns, ammunition, motors.
Utica	2	2	Guns, ammunition.
Yonkers [2]	1	1	
Georgia:			
Atlanta	17	12	Aircraft.
Florida:			
Tampa	19	29	Shipbuilding.
Jacksonville	13	21	Do.
Miami	9	16	Aircraft, shipbuilding.

[1] The proportionate manufacturing employment in March 1940 is taken from reports of the 1940 Population Census, and the May 1944 figure is obtained by using Bureau of Labor Statistics indexes of wage-earner manufacturing employment by metropolitan area related to 1940 Census figures and divided by State totals used in the present study. The areas included in a few of the metropolitan districts in the 1940 Census differ slightly from that included in the 1930 Census, which is the basis of Bureau of Labor Statistics estimates. In no case is the difference great enough to affect the results materially.

[2] City only.

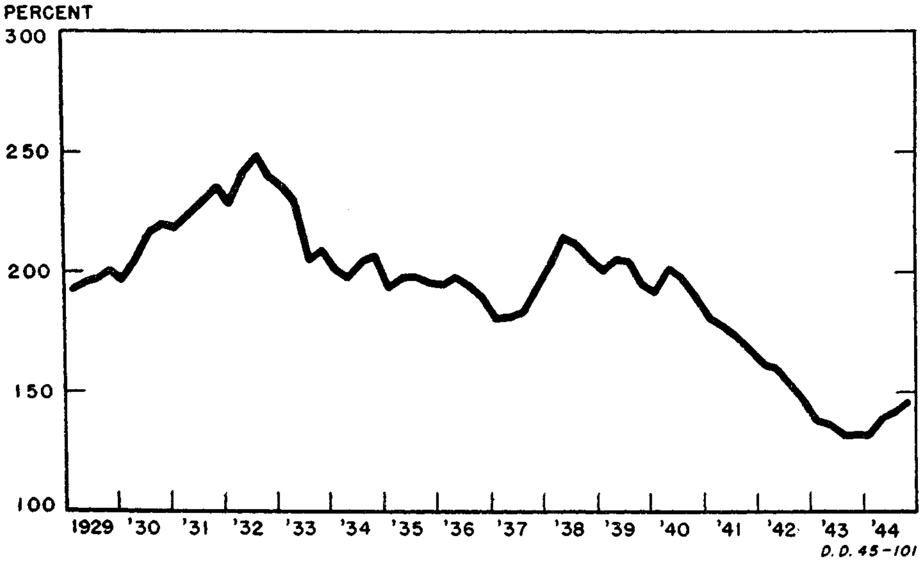
Sources: U. S. Departments of Commerce and Labor.

In New York current nonmanufacturing employment would satisfy peacetime requirements if civilian manufacturing employment did not absorb any of the 619 thousand additional munitions employees. Until civilian manufacturing has taken on a substantial number of the war workers, therefore, New York will not present a major opportunity for workers who wish to migrate from areas experiencing an increase in concentration.

Conclusion

The regional concentration of industry today is approximately the same as before the war. Some changes have occurred. There has been a trend away from rural areas. Manufacturing is a disproportionate part of the present national output and most industrial areas

Chart 4.—Ratio of Nonmanufacturing to Manufacturing Employment, by Quarters



Source: U. S. Department of Labor.

have been correspondingly affected. In general, the proportionate importance of the North East has declined slightly while portions of the South and the Far West have risen. But there has been no major redistribution.

All parts of the country never have expanded by uniform proportions with major rises in the national product. With perfectly uniform expansion, nonagricultural employment in the states experiencing increased concentration would have risen 8 percent less than was actually attained (table 1). There is no way to know how closely a peacetime expansion of the same magnitude would have paralleled the redistribution which has occurred, but broadly the pre-war tendencies have been extended. Several aircraft and shipbuilding centers have grown much more than indicated by pre-war trends.

While concentration has not changed much geographically, in terms of either states or metropolitan areas, there has been a vast movement within those areas to new occupations, new industries, and new places of employment. The necessary post-war readjustments pose serious and difficult readjustments for the individuals concerned, for business and for the communities.

In general, however, the problems of post-war reemployment cannot be solved by moving people to other parts of the country where job opportunities await them. Because the expansion has occurred in almost all areas, no parts of the country will act as a vacuum to absorb excess workers from war production centers until the national output of nonwar goods and services substantially exceeds the pre-war level.

There is no need to reverse the wartime movement away from agricultural employment. Any major shift in that direction will reflect a lack of job opportunities elsewhere. There is need of a shift from manufacturing to nonmanufacturing occupations, but this shift does not

Table 6.—Increase in Employees Manufacturing Munitions Compared With Other Employment

State	Increase in employees 1939 to May 1944: Total nonagricultural	Nonmanufacturing	Manufacturing: Total	Manufacturing: Munitions	Manufacturing employment less increase in munitions	1939 manufacturing employees
California	861	199	662	640	403	381
Texas	443	204	238	189	228	179
Ohio	625	119	506	501	757	752
Washington	228	47	181	173	125	117
Michigan	486	39	447	469	609	631
Maryland	228	72	157	155	176	174
Indiana	297	42	255	249	355	349
District of Columbia	154	131	23	22	15	14
Alabama	172	41	131	90	186	145
Kansas	127	31	96	88	55	47
Connecticut	191	9	183	187	280	284
Georgia	173	80	94	68	216	190
Florida	130	76	54	62	60	68
Virginia	174	92	82	87	159	164
Total, 14 states	4, 289	1, 182	3, 109	2, 980	3, 624	3, 495
Total, United States	8, 328	1, 819	6, 509	6, 238	10, 351	10, 080

Source: U. S. Department of Commerce based on War Manpower Commission and U. S. Department of Labor data.

necessarily involve a move from one region or metropolitan area to another. Expanded opportunities for nonmanufacturing employment everywhere will depend pretty much upon securing a basic output considerably above the pre-war level.

Some communities will capitalize on potential markets more than others because their reconversion problems are less difficult or simply because they are more enterprising. The wartime migration will not, therefore, be reversed to restore the pre-war distribution.

Post-war readjustments will involve a great deal of moving about from one region to another as well as the more local shifts of occupation and residence. The resulting personal problems will be intense, especially if high-level employment is not attained. The need to facilitate the mobility of labor will be of major importance in many war centers. The fact remains, however, that moving about of itself will have a relatively unimportant effect on the total amount of unemployment.

If the post-war national output is not much higher than the best pre-war year the supply of labor will be in excess of demand in almost every area. Outmigration from overexpanded centers of war production will spread the unemployment more evenly across the country or move workers to places where they can find subsistence. It will not materially increase the level of effective employment.

If the required high national output is achieved there is little doubt that workers will migrate to where there are jobs. Their presence in the areas of increased concentration is ample evidence of their willingness to move if the opportunities for employment are better elsewhere. Crowded, temporary housing and other unsatisfactory living conditions in some of these areas will be an added inducement.

The exact composition of the increased national output potentially possible is difficult to visualize today, but it obviously calls for increases in the whole gamut of goods and services desired by consumers—plus the necessary expansion and modernization of the facilities to produce those things. It calls for better housing and community facilities of all sorts.

The potential markets are, if anything, greater in those areas which have grown most during the war. These communities have been geared to unprecedented production by making use of many temporary expedients. If the present level of activity were supported by peacetime production, much capital investment would be needed.

Expanded residential areas, additional shopping facilities, and increased transportation facilities would be required. If the war plants are not convertible, additional manufacturing facilities would be needed. The large expansion called for should make possible communities more modern and better planned than those whose pre-war facilities are more nearly adequate. Additional personal service, as indicated by its inadequacy during the war, would be called for. All of these things can occur, however, only if civilian industry is found to replace the major part of war industry.

Business Situation

(Continued from p. 5)

penditures over receipts in one sector is automatically compensated by the opposite situation elsewhere in the economy.

Between 1939 and 1944 the Nation's Budget more than doubled in size. This growth was analyzed in detail in last month's issue of the Survey as part of the review of national income and production for 1944. As is well known, the motivating force for the movement to high production and consumption and the absorption into active employment of many millions of workers was the Federal expenditures for war purposes. The magnitude of the rise in Government expenditures and the extent of the deficit in the Government's accounts are strikingly shown in the chart.

With declining Federal spending in prospect, the maintenance of income and employment at high levels will depend upon how effectively the freed resources are absorbed into other uses. It has already been indicated that declines are inevitable as cut-backs are made in the war production, if for no other reason than because of the elimination of wartime pressure to expand abnormally the labor force and to increase the hours of work.

If the bars are to be sustained at a height which signifies adequate sales and employment opportunities, reconversion conditions must be such as to encourage increased spending by economic units other than the Federal Government. The business sector of the economy can be expected to show the largest relative expansion under favorable circumstances, since the necessities of war have restricted its expenditures, and increased outlays for capital equipment must precede the enlarged flow of many types of consumer goods.

As indicated above, a decline in war expenditures to 70 billion dollars—the figure adopted in the budget recommendations for fiscal 1946—would entail a significant reduction in income and employment and would permit some reconversion. In analyzing the accompanying chart on the Nation's budget, the dynamics of the situation are more clearly demonstrated by considering the two extremes of the range of estimates of war expenditures cited by the President. Thus, as previously discussed, the top of the range—80 billion dollars—would result in little change from 1944 in the height of the receipts and expenditures bars or in the size of the components. Under the other extreme, the shifts that would take place would be much more extensive, and these are considered below for illustrative purposes.

Assuming a decline in Federal war spending to an annual rate of 60 billion dollars, or to approximately two-thirds of the current rate, private gross capital formation, including business construction, producers' durables, accumulation of inventories, and the private foreign trade balance, might increase five- or six-fold over the 1944 volume. The contribution of State and local governments might also increase, since many public works have been deferred during the war. Nevertheless, the expansion in these sectors could have only a partial offsetting effect on a reduction in war outlays of one-third, which would imply a larger relative reduction in munitions output.

Under the assumed conditions, aggregate consumer spending for goods and services would tend to show little change from 1944 during this particular period. On the one hand, purchases of nondurables will slacken as income payments and disposable income contract with declining Federal spending and war production. On the other hand, production and sale of consumer durables will rise to meet pent-up demands buttressed by accumulated wartime savings. The limit to the production of these goods will be prior claims to resources for the large munitions production that will remain, and the time required to reconvert war plants to civilian output.

From an over-all standpoint, therefore, total output will decline, but will be cushioned somewhat by increased production for business and for State and local governments.

Referring to the Nation's budget after the war, and looking beyond the immediate reconversion period, the President said: "* * * Manifestly, full employment in peacetime can be assured only when the reduction in war demand is approximately offset by additional peacetime demand from the millions of consumers, businesses, and farmers, and by Federal, State, and local governments. And that means that consumers' expenditures and business investments must increase by about 50 percent, measured in constant prices, above the level of the year 1939, if full employment is to be provided by private enterprise."

New or Revised Series

Dried Egg Production: New Series for Page S–27 [1]

[Thousands of pounds]

Year	Total	Month	1941	1942	1943
1927	556	January	73	10,774	12,000
1928	218	February	680	14,567	20,878
1929	202	March	2,539	19,692	23,885
1930	489	April	3,518	22,524	29,560
		May	2,857	22,192	28,472
1931	553	June	2,853	22,282	23,889
1932	2,286	July	3,299	23,899	20,618
1933	3,796	August	2,855	22,539	16,169
1934	4,300	September	3,654	21,689	20,053
1935	3,000	October	7,227	22,839	23,208
		November	7,457	19,508	22,179
1936	1,486	December	8,269	13,144	21,061
1937	2,391				
1938	6,002	Total	45,280	235,649	261,972
1939	10,039				
1940	7,487	Mo. avg.	3,773	19,637	21,831

[1] Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, from reports obtained from plants representing the entire industry. Data include the production of dried whole eggs, albumen, and yolks.

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

BUSINESS INDEXES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944											
	January	January	February	March	April	May	June	July	August	September	October	November	December
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments ... 1935-39=100	241.3	227.2	232.4	231.9	231.1	232.1	233.9	233.2	234.0	232.5	235.5	237.5	r 239.0
Salaries and wages ... do	268.1	255.7	261.1	258.8	258.3	259.1	261.7	263.0	263.1	262.0	263.4	264.7	r 266.9
Total nonagricultural income ... do	238.3	224.2	228.7	228.7	228.4	229.2	231.1	232.3	232.3	231.9	233.6	235.3	r 236.9
Total ... mil. of dol	13,320	12,541	12,206	12,979	12,582	12,387	13,573	12,928	12,586	13,670	13,684	13,253	r 14,405
Salaries and wages:													
Total § ... do	9,496	9,039	9,180	9,138	9,145	9,223	9,344	9,284	9,304	9,375	9,541	9,508	r 9,653
Commodity-producing industries ... do	3,945	4,050	4,044	4,009	3,995	4,008	4,051	4,045	4,056	4,039	4,066	4,010	r 4,002
Public assistance and other relief ¶ ... do	80	79	79	79	78	78	78	78	78	78	79	79	80
Dividends and interest ... do	932	834	459	1,161	811	494	1,554	914	486	1,317	829	509	1,827
Entrepreneurial income and net rents and royalties ... mil. of dol	2,356	2,275	2,137	2,186	2,127	2,175	2,189	2,241	2,300	2,474	2,801	2,716	2,396
Other income payments ... do	456	314	351	415	421	417	408	411	418	426	434	441	r 449
Total nonagricultural income ... do	12,100	11,324	r 11,118	11,852	11,496	11,242	12,396	11,681	11,269	12,178	11,877	11,583	r 13,082
FARM MARKETINGS AND INCOME													
Farm marketings, volume:*													
Indexes, unadjusted:													
Total farm marketings ... 1935-39=100	129	135	121	127	123	133	127	131	138	159	189	164	r 136
Crops ... do	126	117	87	83	74	80	80	114	131	180	238	178	131
Livestock and products ... do	132	149	147	160	161	173	163	145	143	143	153	154	r 139
Indexes, adjusted:													
Total farm marketings ... do	143	143	150	156	146	154	141	135	133	129	142	150	137
Crops ... do	147	130	127	143	133	139	116	117	105	109	142	155	127
Livestock and products ... do	140	153	167	165	156	165	160	150	154	144	142	148	r 144
Cash farm income, total, including Government payments* ... mil. of dol	1,641	1,628	1,439	1,528	1,480	1,546	1,558	1,649	1,741	2,007	2,460	2,256	r 1,747
Income from marketings* ... do	1,554	1,536	1,343	1,433	1,402	1,452	1,504	1,602	1,690	1,954	2,427	2,188	r 1,697
Indexes of cash income from marketings:†													
Crops and livestock, combined index:													
Unadjusted ... 1935-39=100	234.0	231.0	202.0	215.5	211.0	218.5	226.5	241.0	254.5	294.0	365.5	329.5	r 255.5
Adjusted ... do	275.0	260.0	276.0	274.0	270.0	276.0	275.0	252.0	261.0	243.5	262.5	267.0	r 263.5
Crops ... do	326.5	278.5	271.5	276.5	282.0	284.0	283.0	264.0	272.0	258.5	308.0	298.0	r 295.0
Livestock and products ... do	240.5	248.0	279.0	272.0	262.0	271.0	270.0	244.0	253.5	233.5	232.5	246.5	r 242.5
Dairy products ... do	194.5	191.0	201.0	199.5	209.5	219.0	213.5	207.0	202.0	200.0	197.5	191.5	192.0
Meat animals ... do	257.0	281.0	333.5	322.5	306.0	308.0	316.0	266.5	288.5	240.0	235.5	265.0	r 255.0
Poultry and eggs ... do	289.5	273.0	286.5	283.5	252.0	278.0	260.5	260.5	265.5	287.5	298.5	308.5	313.0
PRODUCTION INDEXES													
Industrial Production—Federal Reserve Index													
Unadjusted, combined index† ... 1935-39=100	p 231	240	240	238	237	236	236	232	235	234	234	232	r 230
Manufactures† ... do	p 248	259	259	257	255	252	252	248	251	249	250	248	r 248
Durable manufactures† ... do	p 342	367	366	363	361	357	354	348	349	343	345	341	342
Iron and steel† ... do	196	208	212	214	213	210	204	202	203	202	206	201	r 198
Lumber and products† ... do	p 116	121	122	124	125	127	133	130	135	128	125	120	r 113
Furniture† ... do	p 139	148	150	149	142	142	144	143	146	139	r 143	141	142
Lumber† ... do	p 103	107	107	110	116	119	127	123	129	123	117	109	97
Machinery† ... do	p 433	461	458	452	445	437	442	435	434	427	r 428	r 422	r 431
Nonferrous metals and products† ... do		285	285	287	292	279	263	243	245	238	233	234	229
Fabricating* ... do		280	280	283	293	282	268	243	252	252	246	r 252	247
Smelting and refining* ... do	p 186	297	299	297	289	273	252	244	226	205	200	191	186
Stone, clay, and glass products† ... do	p 160	161	161	163	163	165	169	165	167	164	167	163	r 159
Cement ... do		70	67	68	74	79	90	94	100	100	102	95	82
Clay products* ... do	p 118	121	125	126	122	122	125	124	125	120	122	121	r 120
Glass containers† ... do		208	205	216	227	225	228	213	213	204	218	210	202
Transportation equipment† ... do	p 706	754	746	734	730	726	716	704	707	695	r 704	r 698	708
Automobiles† ... do	p 234	244	238	233	232	226	228	223	229	226	r 229	r 228	r 233
Nondurable manufactures† ... do	p 172	172	173	171	169	168	169	167	171	173	173	173	r 171
Alcoholic beverages† ... do		111	115	128	127	127	143	151	198	159	168	159	146
Chemicals† ... do	p 316	362	360	344	325	323	316	310	310	307	309	308	r 313
Industrial chemicals* ... do	p 397	405	406	405	408	410	411	408	408	400	395	394	r 396
Leather and products† ... do	p 116	108	114	112	116	112	114	103	111	r 121	115	118	r 113
Leather tanning* ... do		103	113	106	116	110	111	107	107	118	112	116	114
Shoes ... do	p 116	112	114	116	116	114	117	100	114	122	117	119	r 113

p Preliminary. r Revised.

¶Formerly designated "Direct and other relief."

§The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.

*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, 1,339; 1943, 1,660; income from marketings—1940, 695; 1941, 930; 1942, 1,281; 1943, 1,604; 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 annual totals beginning 1942, p. 20 of February 1945 issue; complete revisions are available on request. 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 January	1944 January	February	March	April	May	June	July	August	September	October	November	December

BUSINESS INDEXES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
PRODUCTION INDEXES—Con.													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products† .... 1935-39=100	p 144	145	143	142	143	147	153	163	165	166	159	155	r 149
Dairy products† .... do	p 88	p 83	p 94	p 113	p 143	p 185	p 225	p 221	p 178	p 155	p 125	p 108	p 94
Meat packing .... do	p 171	225	207	187	183	180	172	162	147	148	156	175	184
Processed fruits and vegetables* .... do	p 104	91	89	85	92	94	105	169	213	236	180	133	114
Paper and products† .... do	--------	136	139	137	138	142	141	132	141	141	143	143	134
Paper and pulp† .... do	--------	134	136	134	134	137	137	128	137	137	139	138	132
Petroleum and coal products† .... do	--------	226	230	234	233	237	242	247	251	258	266	r 268	267
Coke .... do	--------	174	176	174	176	175	172	172	171	168	170	170	167
Petroleum refining† .... do	--------	234	238	243	242	246	252	259	264	272	281	r 283	282
Printing and publishing† .... do	p 102	101	101	101	104	100	100	89	98	100	105	107	r 106
Rubber products† .... do	p 237	242	244	242	231	230	228	227	231	230	231	r 231	r 237
Textiles and products† .... do	p 152	149	152	151	151	147	145	139	141	147	146	149	r 152
Cotton consumption .... do	145	150	151	150	151	142	140	139	140	148	140	149	146
Rayon deliveries .... do	217	186	187	191	196	195	196	193	189	196	199	209	215
Wool textile production .... do	--------	154	159	155	153	152	148	131	140	144	150	143	152
Tobacco products .... do	125	124	114	117	120	124	126	127	129	131	125	137	121
Minerals† .... do	p 133	133	136	133	138	146	146	143	147	147	r 144	140	r 131
Fuels† .... do	p 145	142	145	141	143	146	146	143	147	148	148	148	r 141
Anthracite† .... do	p 97	119	143	123	129	134	128	118	124	129	133	126	109
Bituminous coal† .... do	p 151	161	162	155	155	159	158	151	154	151	152	155	138
Crude petroleum .... do	p 147	137	139	138	139	142	143	142	146	149	148	148	r 146
Metals .... do	--------	82	85	86	112	144	148	142	145	138	123	r 89	68
Adjusted, combined index† .... do	p 234	243	244	241	239	236	235	230	232	230	232	232	r 232
Manufactures .... do	p 251	262	262	259	256	253	251	246	248	246	248	248	r 249
Durable manufactures .... do	p 344	369	367	364	361	356	354	347	348	342	344	341	r 343
Lumber and products .... do	p 129	133	131	129	126	124	127	124	127	120	120	122	r 122
Lumber .... do	p 123	125	122	119	118	115	118	114	118	111	109	112	111
Nonferrous metals .... do	--------	285	285	287	202	279	263	244	245	238	233	234	229
Stone, clay, and glass products .... do	p 167	168	168	167	165	161	168	165	162	159	161	160	r 163
Cement .... do	--------	86	88	83	78	76	84	86	88	86	88	88	90
Clay products* .... do	p 127	129	131	131	125	122	127	124	122	116	115	116	r 116
Glass containers .... do	--------	213	212	216	227	210	230	222	204	200	212	208	218
Nondurable manufactures .... do	p 176	176	177	175	172	169	169	165	168	168	169	173	r 173
Alcoholic beverages .... do	--------	131	126	137	123	116	119	128	186	156	166	184	169
Chemicals .... do	p 318	364	359	341	323	324	319	314	314	307	r 307	r 307	r 312
Leather and products .... do	p 116	108	111	112	116	112	115	105	112	121	115	116	r 114
Leather tanning* .... do	--------	103	105	107	117	110	113	113	108	120	111	112	115
Manufactured food products .... do	p 156	154	158	159	158	154	153	153	147	146	r 156	r 154	r 154
Dairy products .... do	p 132	p 126	p 128	p 135	p 137	p 139	p 153	p 151	p 139	p 147	p 152	p 165	p 145
Meat packing .... do	146	187	215	202	198	180	173	175	169	161	154	158	158
Processed fruits and vegetables* .... do	p 160	140	140	155	152	145	136	130	112	121	139	145	r 146
Paper and products .... do	--------	136	138	137	138	142	140	133	142	142	143	143	135
Paper and pulp .... do	--------	134	135	134	134	137	136	129	137	137	139	138	132
Petroleum and coal products .... do	--------	226	230	234	233	237	242	247	251	258	266	r 268	267
Petroleum refining .... do	--------	234	238	243	242	246	252	259	264	272	281	r 283	282
Printing and publishing .... do	p 105	104	102	100	101	98	100	95	102	99	103	103	r 104
Textiles and products .... do	p 152	149	152	151	151	147	145	139	141	147	146	149	r 152
Tobacco products .... do	126	125	119	123	126	124	121	122	126	124	120	135	131
Minerals .... do	p 140	139	142	139	140	143	142	139	142	143	143	143	137
Metals .... do	--------	124	127	126	122	120	120	117	114	114	112	r 112	111
Munitions Production													
Total munitions* .... 1943=100	103	r 112	r 111	r 115	r 111	r 111	r 104	r 106	r 108	r 108	r 108	r 106	r 105
Aircraft* .... do	112	r 136	r 136	r 148	r 136	r 143	r 138	r 132	r 127	r 120	r 115	r 109	r 108
Ships (work done)* .... do	84	112	110	114	r 110	r 112	r 105	r 102	r 103	r 101	r 102	r 99	r 94
Guns and fire control* .... do	77	102	r 99	95	91	88	r 84	84	87	r 81	r 84	r 79	r 79
Ammunition* .... do	134	r 100	109	110	114	112	112	r 116	r 121	r 124	125	r 125	r 130
Combat and motor vehicles* .... do	85	97	r 83	r 82	76	73	76	r 75	r 82	r 79	r 82	r 88	95
Communication and electronic equipment* .... do	123	r 133	r 123	r 126	r 121	r 122	r 124	r 114	r 115	r 115	r 122	r 121	r 116
Other equipment and supplies* .... do	118	101	99	106	r 111	105	108	102	113	115	r 127	r 121	r 117
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total .... Jan. 1939=100	--------	276	261	271	280	293	301	314	302	299	316	316	324
Durable goods .... do	--------	411	365	384	403	436	445	487	455	429	455	461	468
Iron and steel and their products .... do	--------	300	275	257	272	330	366	439	429	381	415	416	409
Electrical machinery .... do	--------	523	406	389	389	395	398	396	326	339	401	316	349
Other machinery .... do	--------	319	291	361	455	441	450	501	407	370	439	440	446
Other durable goods .... do	--------	626	557	611	577	621	589	592	590	595	556	613	633
Nondurable goods .... do	--------	189	194	198	201	201	208	202	204	215	r 226	223	230
Shipments, index, total† .... avg. month 1939=100	--------	257	271	268	274	264	273	263	264	269	279	274	279
Durable goods .... do	--------	364	384	377	389	371	383	373	366	372	382	376	392
Automobiles and equipment .... do	--------	299	301	295	309	290	314	289	292	282	303	313	329
Iron and steel and their products .... do	--------	234	247	244	248	235	248	245	243	253	252	249	262
Nonferrous metals and products .... do	--------	260	273	275	273	274	272	257	263	267	279	282	286
Electrical machinery .... do	--------	429	483	485	513	452	492	508	483	521	515	492	526
Other machinery .... do	--------	382	407	401	425	411	427	402	392	389	408	390	396
Transportation equipment (exc. autos) .... do	--------	2,542	2,672	2,561	2,644	2,526	2,436	2,468	2,310	2,372	2,414	2,412	2,506
Other durable goods .... do	--------	198	206	207	208	204	219	210	219	213	221	210	219
Nondurable goods .... do	--------	182	193	193	194	190	196	187	193	198	208	203	201
Chemicals and allied products .... do	--------	199	205	206	204	204	208	200	207	207	218	211	215
Food and kindred products .... do	--------	207	214	204	208	200	200	203	206	216	227	217	216
Paper and allied products .... do	--------	162	175	176	172	174	179	165	178	172	180	179	172
Products of petroleum and coal* .... do	--------	170	176	178	184	179	192	194	185	187	192	189	206
Rubber products .... do	--------	274	299	290	295	293	316	295	288	297	342	293	--------
Textile-mill products .... do	--------	182	200	202	195	185	200	162	184	184	189	189	192
Other nondurable goods .... do	--------	147	163	169	174	172	180	165	175	181	189	189	180

r Revised. p Preliminary.

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

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

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

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued													
Inventories:													
Index, total.......avg. month 1939=100..		179.1	177.7	176.7	175.2	173.7	173.3	173.2	173.7	172.4	172.0	170.8	168.1
Durable goods.......do....		212.0	208.6	207.2	204.9	204.0	203.6	201.9	200.9	198.8	197.1	194.6	191.7
Automobiles and equipment.......do....		238.2	240.6	244.7	241.5	240.3	234.1	229.9	228.0	229.8	229.6	220.2	209.0
Iron and steel and their products.......do....		135.6	131.1	126.8	124.1	125.7	126.7	129.0	128.1	127.5	126.3	124.4	119.5
Nonferrous metals and products*.......do....		155.9	154.8	155.6	154.7	153.6	154.6	152.7	153.0	148.6	145.8	146.7	152.8
Electrical machinery.......do....		339.5	339.8	338.1	330.3	341.2	338.9	335.5	334.8	327.8	318.6	320.5	322.1
Other machinery.......do....		219.9	222.7	227.2	229.2	226.9	224.9	225.1	218.4	218.9	219.4	216.2	215.9
Transportation equipment (except automobiles) avg. month 1939=100..		1,100.1	1,039.6	1,012.6	991.3	943.7	954.1	910.2	929.3	907.0	895.2	873.8	836.2
Other durable goods†.......do....		110.4	108.2	106.7	106.5	107.4	106.5	106.2	107.4	105.5	105.9	106.4	107.4
Nondurable goods.......do....		150.4	150.7	150.0	149.2	147.2	146.9	148.1	149.9	149.4	150.1	149.9	147.3
Chemicals and allied products.......do....		158.2	160.3	161.4	163.8	163.6	164.9	164.2	162.5	159.2	156.8	154.8	157.1
Food and kindred products.......do....		179.1	177.0	173.8	170.8	166.2	170.7	177.7	185.7	187.0	188.3	184.7	174.5
Paper and allied products.......do....		131.3	133.4	136.1	139.0	138.8	139.8	143.4	144.7	142.7	139.9	136.2	135.4
Petroleum refining.......do....		105.3	106.0	107.5	108.4	112.0	108.1	108.3	109.0	109.7	110.9	110.8	108.5
Rubber products.......do....		179.6	185.2	187.6	190.6	188.1	182.1	174.7	172.9	174.3	174.3	176.1	
Textile-mill products.......do....		129.1	125.8	123.5	120.6	118.5	116.1	116.2	115.0	112.5	115.6	118.3	116.3
Other nondurable goods.......do....		154.0	157.1	156.7	155.3	152.0	149.3	147.5	147.9	147.9	149.0	151.8	154.1
Estimated value of manufacturers' inventories* mil. of dol..		17,805	17,666	17,562	17,414	17,268	17,229	17,215	17,266	17,139	17,100	16,973	16,704

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*													
(U. S. Department of Commerce)													
Operating businesses, total, end of quarter...thousands..				2,840.1			2,854.6						
Contract construction.......do....				137.4									
Manufacturing.......do....				227.0									
Wholesale trade.......do....				115.0									
Retail trade.......do....				1,330.5			1,351.8						
Service industries.......do....				554.5			565.6						
All other.......do....				475.7									
New businesses, quarterly.......do....				56.5			61.4						
Discontinued businesses, quarterly.......do....				56.3			46.9						
Business transfers, quarterly.......do....				45.4			49.9						
INDUSTRIAL AND COMMERCIAL FAILURES													
(Dun and Bradstreet)													
Grand total.......number..	80	120	132	96	131	148	110	91	77	75	74	75	93
Commercial service.......do....	8	13	22	9	9	14	9	10	3	8	4	12	6
Construction.......do....	10	13	19	11	20	26	12	9	9	12	11	18	4
Manufacturing and mining.......do....	34	31	32	28	37	34	31	23	28	24	30	18	36
Retail trade.......do....	26	50	49	43	56	63	51	41	32	26	25	21	36
Wholesale trade.......do....	2	13	10	5	9	11	7	8	5	5	4	6	11
Liabilities, grand total.......thous. of dol..	5,883	1,708	3,108	1,460	3,524	2,697	1,854	3,559	1,054	4,065	3,819	3,008	1,804
Commercial service.......do....	2,622	105	369	173	57	102	224	514	16	155	43	1,663	67
Construction.......do....	855	183	209	115	318	249	159	144	123	273	80	482	41
Manufacturing and mining.......do....	2,128	893	2,032	801	2,676	1,293	1,071	2,451	557	3,288	3,521	513	1,076
Retail trade.......do....	254	304	391	303	338	903	305	291	272	161	156	115	385
Wholesale trade.......do....	24	223	107	68	135	150	95	159	86	188	19	235	235
BUSINESS INCORPORATIONS													
New incorporations (4 states).......number..	1,682	1,111	939	1,119	1,024	1,248	1,222	1,142	1,146	1,159	1,460	1,506	1,520

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index†.......1909-14=100..	201	196	195	196	196	194	193	192	193	192	194	196	200
Crops.......do....	200	199	196	198	200	198	197	194	191	188	187	189	196
Food grain.......do....	169	170	170	169	171	170	165	161	156	155	164	165	167
Feed grain and hay.......do....	163	168	169	171	172	173	170	168	166	162	161	157	160
Tobacco.......do....	365	350	348	351	352	350	350	350	355	358	357	368	364
Cotton.......do....	163	162	161	161	163	160	163	164	162	170	171	168	168
Fruit.......do....	205	204	206	215	237	232	228	230	214	206	205	195	206
Truck crops.......do....	262	267	247	242	220	225	231	195	186	166	153	188	228
Oil-bearing crops.......do....	214	203	205	207	207	208	210	209	209	207	211	215	215
Livestock and products.......do....	202	193	194	194	191	190	189	190	194	196	199	202	202
Meat animals.......do....	203	194	199	203	203	201	200	197	201	200	201	200	198
Dairy products.......do....	202	201	201	199	196	194	192	194	196	198	201	203	203
Poultry and eggs.......do....	199	177	168	162	151	153	154	165	171	179	190	207	211
COST OF LIVING													
National Industrial Conference Board:													
Combined index.......1923=100..	105.7	103.9	103.4	103.4	104.1	104.4	104.4	105.0	105.1	105.0	105.1	105.2	r 105.7
Clothing.......do....	94.2	91.2	91.6	91.7	91.9	92.3	92.5	92.5	93.0	93.2	93.6	93.9	94.0
Food.......do....	112.1	111.1	109.6	109.2	110.1	110.7	110.6	111.9	111.9	111.5	111.1	111.1	r 112.3
Fuel and light.......do....	95.8	95.1	96.0	95.3	95.3	95.3	95.1	95.1	95.1	95.1	95.1	95.2	r 95.8
Housing.......do....	91.0	90.8	90.8	90.8	90.8	90.8	90.8	90.9	90.9	90.9	91.0	91.0	91.0
Sundries.......do....	114.9	110.5	110.6	111.5	112.8	113.2	113.3	113.3	113.4	113.6	114.2	114.7	114.8

r Revised.

* New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 1943 issue; revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. S-2 of the May 1943 issue. For earlier figures for the series on operating businesses and business turn-over and a description of the data, see tables on p. 10 of the May 1944 Survey and pp. 8-11 of the July 1944 issue and the accompanying text and notes on sources and methods.

† 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 Feb. 15, 1944, are as follows: Total, 199; crops, 197; food grain, 169; feed grain and hay, 164; tobacco, 360; cotton, 161; fruit, 211; truck crops, 223; oil-bearing crops, 215; livestock and products, 201; meat animals, 209; dairy products, 200; poultry and eggs, 183. See note marked "*" in regard to revision of the index of inventories of "other durable goods" industries.

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945	1944											
	January	January	February	March	April	May	June	July	August	September	October	November	December
COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index ... 1935-39=100	127.1	124.2	123.8	123.8	124.6	125.1	125.4	126.1	126.4	126.5	126.5	126.6	127.0
Clothing ... do	143.0	134.7	135.2	136.7	137.1	137.4	138.0	138.3	139.4	141.4	141.9	142.1	142.8
Food ... do	137.3	136.1	134.5	134.1	134.6	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4
Fuel, electricity, and ice ... do	109.7	109.5	110.3	109.9	109.9	109.8	109.6	109.7	109.8	109.8	109.8	109.9	109.4
Housefurnishings ... do	143.6	128.3	128.7	129.0	132.9	135.0	138.4	138.7	139.3	140.7	141.4	141.7	143.0
Rent ... do	[1]	108.1	108.1	108.1	108.1	108.1	108.1	108.2	108.2	108.2	[1]	[1]	[1] 108.3
Miscellaneous ... do	123.1	118.4	118.7	119.1	120.9	121.3	121.7	122.0	122.3	122.4	122.8	122.9	123.1
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities, index* ... 1935-39=100	139.7	135.3	135.0	135.1	136.3	137.0	137.5	138.2	138.6	138.9	138.8	139.0	139.6
U. S. Department of Labor indexes:													
Anthracite ... 1923-25=100	98.7	99.1	102.4	99.9	99.9	99.3	98.6	98.5	98.5	98.5	98.6	98.6	98.7
Bituminous coal ... do	104.8	103.5	103.8	103.8	104.0	104.3	104.4	104.4	104.6	104.6	104.7	104.7	104.8
Food, combined index ... 1935-39=100	137.3	136.1	134.5	134.1	134.6	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4
Cereals and bakery products* ... do	108.7	108.5	108.1	108.0	108.0	108.1	108.4	108.6	108.5	108.6	108.6	108.6	108.6
Dairy products* ... do	133.5	133.5	133.5	133.6	133.6	133.5	133.5	133.6	133.6	133.6	133.6	133.6	r 133.5
Fruits and vegetables* ... do	168.9	166.7	163.0	162.9	168.8	172.8	174.0	176.9	175.7	169.9	162.9	160.7	164.2
Meats* ... do	130.2	131.0	130.5	130.6	130.0	130.3	129.8	129.3	129.0	129.0	129.4	129.7	129.9
Fairchild's index:													
Combined index ... Dec. 31, 1930=100	113.4	113.3	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	108.2
Men's ... do	105.4	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.4
Women's ... do	113.5	113.6	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.6	113.6	113.5
Home furnishings ... do	115.6	115.5	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6
Piece goods ... do	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 series) ... 1926=100	p 104.9	103.3	103.6	103.8	103.9	104.0	104.3	104.1	103.9	104.0	104.1	104.4	p 104.7
Economic classes:													
Manufactured products ... do	p 101.3	100.2	100.4	100.5	100.8	100.9	100.9	100.9	100.9	100.9	101.0	101.1	p 101.1
Raw materials ... do	115.1	112.2	112.8	113.4	113.2	113.0	114.2	113.6	112.7	112.8	113.2	113.8	114.6
Semimanufactured articles ... do	94.9	93.2	93.4	93.7	93.6	93.7	93.8	93.9	94.1	94.7	94.8	94.8	94.8
Farm products ... do	126.2	121.8	122.5	123.6	123.2	122.9	125.0	124.1	122.6	122.7	123.4	124.4	125.5
Grains ... do	129.3	129.5	129.3	129.5	129.6	129.7	127.2	125.2	122.5	121.7	125.1	124.8	127.5
Livestock and poultry ... do	131.1	120.8	123.3	125.6	123.6	122.6	123.0	123.4	125.4	127.6	127.1	127.0	126.9
Commodities other than farm products ... do	p 100.1	99.1	99.3	99.3	99.6	99.7	99.6	99.6	99.7	99.7	99.8	99.9	p 100.0
Foods ... do	104.7	104.9	104.5	104.6	104.9	105.0	106.5	105.8	104.8	104.2	104.2	105.1	105.5
Cereal products ... do	94.7	95.1	95.1	95.1	95.2	95.0	94.7	94.3	94.3	94.4	94.7	94.7	94.7
Dairy products ... do	110.8	110.6	110.7	110.5	110.2	110.3	110.3	110.3	110.5	110.7	110.7	110.7	110.7
Fruits and vegetables ... do	114.4	118.4	120.7	123.3	126.5	126.8	137.7	129.9	122.8	115.9	112.7	113.7	116.2
Meats ... do	106.4	106.0	106.0	106.0	106.2	106.6	106.1	105.9	105.9	106.0	106.0	106.1	106.2
Commodities other than farm products and foods 1926=100	p 99.1	97.8	98.0	98.1	98.4	98.5	98.5	98.5	98.6	98.6	98.7	98.8	p 98.9
Building materials ... do	116.8	113.5	113.6	114.2	115.2	115.7	115.9	115.9	116.0	116.0	116.3	116.4	116.4
Brick and tile ... do	110.4	100.2	100.1	100.3	100.3	100.5	100.6	100.7	100.7	101.5	104.8	105.0	105.3
Cement ... do	97.4	93.6	93.6	93.6	93.9	96.4	96.4	96.4	96.4	96.9	97.5	97.7	97.5
Lumber ... do	153.8	147.6	148.4	150.7	153.4	154.0	154.0	154.2	154.4	154.0	153.8	153.8	153.8
Paint and paint materials ... do	106.3	103.5	103.9	104.4	104.4	104.7	105.7	105.5	105.5	105.5	106.0	106.3	106.3
Chemicals and allied products† ... do	94.9	r 95.0	r 95.0	r 95.0	r 95.5	r 95.5	r 95.3	r 95.5	r 95.5	r 94.9	r 95.0	r 94.8	r 94.8
Chemicals ... do	95.8	96.3	96.3	96.3	96.3	96.3	96.2	96.2	96.2	96.0	96.0	95.5	95.6
Drugs and pharmaceuticals† ... do	106.9	r 106.3	r 106.4	r 106.4	r 112.0	r 112.0	r 112.0	r 112.0	r 112.0	r 106.9	r 106.9	r 106.9	r 106.9
Fertilizer materials ... do	81.9	81.3	81.4	81.4	81.4	81.4	79.9	81.1	81.2	81.2	81.8	81.8	81.8
Oils and fats ... do	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Fuel and lighting materials ... do	83.3	82.3	83.1	83.0	83.0	83.2	83.3	83.2	83.2	83.0	82.9	83.1	83.1
Electricity ... do		59.4	60.1	59.0	59.9	59.0	59.3	59.5	59.0	60.3	59.6	60.1	
Gas ... do		76.7	77.2	76.7	77.1	78.4	79.3	78.9	76.0	76.8	76.0	77.3	74.6
Petroleum products ... do	64.3	63.5	64.0	64.0	64.0	64.0	64.0	64.0	63.9	63.8	63.8	63.8	63.8
Hides and leather products ... do	117.5	117.2	116.9	116.9	116.9	117.0	116.4	116.2	116.0	116.0	116.2	116.2	117.4
Hides and skins ... do	114.8	112.9	111.0	111.2	111.2	111.9	108.4	106.8	105.7	106.1	107.3	107.1	114.0
Leather ... do	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Shoes ... do	126.3	126.4	126.4	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	104.5	104.2	104.3	104.3	104.3	104.3	104.3	104.4	104.4	104.4	104.4	104.4
Furnishings ... do	107.5	107.1	107.1	107.2	107.2	107.2	107.2	107.2	107.4	107.4	107.4	107.4	107.4
Furniture ... do	101.5	102.0	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.5	101.5
Metals and metal products ... do	p 104.0	103.7	103.7	103.7	103.7	103.7	103.7	103.7	103.8	103.8	103.7	103.7	p 103.8
Iron and steel ... do	97.7	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.2	97.1	97.1	97.2
Metals, nonferrous ... do	85.9	85.9	85.8	85.8	85.8	85.8	85.8	85.7	85.8	85.8	85.8	85.8	85.8
Plumbing and heating equipment ... do	92.4	91.8	91.8	91.8	91.8	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
Textile products ... do	99.6	97.7	97.7	97.8	97.8	97.8	97.8	98.0	98.4	99.2	99.4	99.4	99.5
Clothing ... do	107.4	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.4	107.4	107.4
Cotton goods ... do	119.7	112.9	113.4	113.6	113.9	113.9	113.9	114.0	115.9	118.7	118.8	118.8	119.2
Hosiery and underwear ... do	71.5	71.7	70.5	70.5	70.5	70.5	70.6	70.6	70.6	70.8	71.5	71.5	71.5
Rayon ... do	30.2	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.2	30.2
Woolen and worsted goods ... do	112.7	112.5	112.5	112.5	112.5	112.5	112.5	112.9	112.9	112.9	112.9	112.9	112.9
Miscellaneous ... do	94.2	93.2	93.4	93.5	93.5	93.5	93.5	93.6	93.6	93.6	93.6	94.0	94.2
Automobile tires and tubes ... do	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Paper and pulp ... do	107.6	106.0	106.6	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.3
Wholesale prices, actual. (See respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices ... 1935-39=100	76.7	77.9	77.6	77.5	77.4	77.4	77.1	77.3	77.4	77.4	77.3	77.1	76.8
Cost of living ... do	78.7	80.5	80.8	80.8	80.3	80.0	79.7	79.3	79.1	79.1	79.1	79.0	78.7
Retail food prices ... do	72.7	73.4	74.2	74.5	74.2	73.7	73.6	72.7	72.5	72.9	73.2	73.2	72.7
Prices received by farmers† ... do	53.0	54.3	54.6	54.3	54.3	54.8	55.1	55.4	55.1	55.4	54.8	54.3	53.2

p Preliminary. r Revised.

[1] December 1944 index based on rents in 20 large 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 February1945 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 to the quoted price of undenatured ethyl alcohol and a reduction in the weight assigned to this commodity; revised figures for 1941-43 will be published later; the revision has not been incorporated in the all-commodities index, which would be affected only fractionally, or in the indexes for manufactured products, commodities other than farm products, and commodities other than farm products and foods. The index of purchasing power of the dollar based on prices received by farmers has been shown on a revised basis beginning in the April 1944 Survey.

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

CONSTRUCTION AND REAL ESTATE

	1945 Jan.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION ACTIVITY*													
New construction, total...mil. of dol.	p 282	342	323	310	320	333	340	342	357	344	328	r 311	r 284
Private, total...do.	p 127	123	123	125	127	130	138	141	142	141	136	130	r 126
Residential (nonfarm)...do.	p 27	50	46	44	45	45	46	45	42	39	35	32	r 30
Nonresidential building, except farm and public utility, total...mil. of dol.	p 52	24	25	26	26	28	30	31	33	35	37	39	r 44
Industrial...do.	p 34	15	16	17	17	18	20	20	20	20	21	23	r 27
Farm construction...do.	p 9	9	10	12	13	14	15	18	21	19	16	13	10
Public utility...do.	p 39	40	42	43	43	43	47	47	46	48	48	46	42
Public construction, total...do.	p 155	219	200	185	193	203	202	201	215	203	192	r 181	r 158
Residential...do.	p 7	30	24	21	20	19	17	16	13	9	8	8	7
Military and naval...do.	p 43	75	66	54	60	67	62	67	68	59	r 52	49	r 40
Nonresidential building, total...do.	p 72	75	73	73	71	68	67	62	75	79	78	r 80	77
Industrial...do.	p 61	68	66	63	62	58	57	50	63	64	r 65	r 67	65
Highway...do.	p 15	20	19	18	22	26	32	34	34	32	31	25	17
All other...do.	p 18	19	18	19	20	23	24	22	25	24	22	19	17
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted...1923-25=100	p 38	45	38	40	41	40	41	43	43	40	39	40	r 40
Residential, unadjusted...do.	p 11	24	18	18	19	19	16	14	13	13	13	13	12
Total, adjusted...do.	p 46	55	45	40	36	33	34	38	41	39	42	46	r 51
Residential, adjusted...do.	p 13	29	21	17	17	16	15	14	13	13	13	13	14
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects...number	7,210	10,272	8,577	9,927	9,877	10,115	8,309	8,830	8,204	9,105	9,266	8,848	r 7,441
Total valuation...thous. of dol.	140,949	159,238	137,246	176,383	179,286	144,202	163,866	190,539	169,341	175,739	144,845	164,850	188,481
Public ownership...do.	74,960	121,875	108,812	133,264	132,845	97,958	121,924	148,191	124,913	127,001	101,612	102,522	114,175
Private ownership...do.	65,989	37,363	28,434	43,119	46,441	46,244	41,942	42,348	44,428	48,738	43,233	62,328	74,306
Nonresidential buildings:													
Projects...number	2,227	2,594	2,413	2,546	2,616	2,888	2,726	3,435	2,831	3,148	3,099	3,271	2,788
Floor area...thous. of sq. ft.	11,374	11,185	11,770	11,863	12,289	8,027	10,265	14,508	12,127	15,674	11,485	17,173	19,193
Valuation...thous. of dol.	81,614	67,908	57,269	79,960	69,491	53,897	62,520	84,199	76,637	87,175	68,841	93,604	97,933
Residential buildings:													
Projects...number	4,268	6,841	5,239	5,914	5,886	5,499	3,942	3,854	3,886	4,217	4,764	4,481	r 3,393
Floor area...thous. of sq. ft.	3,703	8,896	5,359	7,533	8,225	7,251	6,477	4,964	4,902	4,444	6,298	4,734	4,872
Valuation...thous. of dol.	19,536	40,997	24,861	35,164	37,772	34,476	30,622	25,813	23,273	24,470	23,805	23,288	23,902
Public works:													
Projects...number	445	494	563	1,059	995	1,355	1,264	1,203	1,168	1,371	973	720	831
Valuation...thous. of dol.	23,836	26,241	23,466	32,596	40,097	36,137	38,929	47,143	48,693	40,353	34,462	22,686	38,784
Utilities:													
Projects...number	270	343	362	408	380	373	377	338	319	369	430	376	429
Valuation...thous. of dol.	15,963	24,092	31,650	28,663	31,926	19,692	31,795	33,384	20,738	23,741	17,737	25,272	27,862
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided...1935-39=100	29.1	64.5	52.2	71.9	55.3	64.3	67.5	50.3	47.5	38.6	43.7	46.1	r 46.4
Permit valuation:													
Total building construction...do.	37.7	49.9	43.2	52.6	51.3	62.2	66.3	51.7	48.9	46.4	57.0	51.4	39.8
New residential buildings...do.	21.8	48.6	41.9	55.5	43.7	51.4	55.1	42.0	39.7	31.9	32.5	32.9	r 32.5
New nonresidential buildings...do.	35.9	44.7	35.9	39.2	47.5	60.8	64.1	41.9	41.3	39.1	61.4	46.8	r 33.0
Additions, alterations, and repairs...do.	78.1	66.4	65.1	80.7	78.2	90.1	97.5	98.5	88.5	97.6	100.2	104.7	r 73.6
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)*...number	------	------	------	48,925	------	------	48,278	------	------	38,608	------	------	r 33,174
Urban, total¶...do.	5,046	11,016	9,050	12,361	9,592	10,923	11,558	9,180	8,238	6,686	7,573	7,950	r 8,045
1-family dwellings...do.	4,095	9,051	7,351	10,261	7,423	8,161	9,139	7,603	6,408	5,406	5,979	6,468	r 7,029
2-family dwellings...do.	213	977	409	1,165	1,003	956	1,393	860	655	575	733	612	568
Multifamily dwellings...do.	738	988	1,290	935	1,166	1,806	1,026	717	1,175	705	861	870	448
Engineering construction:													
Contract awards (E. N. R.)§...thous. of dol.	88,193	156,518	117,878	175,726	145,040	138,857	157,811	158,561	211,251	117,919	127,195	129,740	93,257
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total...thous. of sq. yd.	1,070	1,046	2,424	3,317	1,863	2,607	5,743	3,966	2,812	2,712	1,204	2,644	2,342
Airports...do.	541	708	1,670	2,753	1,109	1,352	3,289	2,736	1,046	962	456	1,497	839
Roads...do.	342	96	325	238	334	672	1,611	808	1,124	1,186	238	713	1,092
Streets and alleys...do.	187	242	429	325	421	583	843	423	642	564	510	435	411
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)...1914=100	------	------	------	221	------	------	227	------	------	227	------	------	231
American Appraisal Co.:													
Average, 30 cities...1913=100	------	256	256	258	259	260	260	260	261	262	263	265	266
Atlanta...do.	------	262	264	267	267	267	267	267	267	268	268	270	271
New York...do.	------	259	260	262	262	266	266	266	266	268	268	269	270
San Francisco...do.	------	234	234	234	236	236	236	237	238	239	239	241	241
St. Louis...do.	------	250	250	252	252	252	252	252	252	254	254	255	256
Associated General Contractors (all types)...1913=100	226.8	221.0	222.0	222.0	223.0	223.8	223.8	223.8	223.8	224.2	224.2	225.0	225.7
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta...U. S. av., 1926-29=100	121.8	114.1	116.2	116.0	116.8	116.8	118.0	118.0	118.4	119.0	119.0	121.6	121.8
New York...do.	153.1	145.2	145.3	145.5	150.8	150.8	151.4	151.4	151.7	151.9	151.9	153.4	153.1
San Francisco...do.	143.2	135.3	136.7	137.3	139.6	139.6	140.5	140.5	140.8	142.0	142.0	143.2	143.2
St. Louis...do.	142.4	132.4	134.8	134.2	135.3	135.3	135.7	135.7	136.7	138.1	138.1	140.0	142.4

r Revised.

p Preliminary. § Data for March, June, August, and November 1944 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 prior to March 1943 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 prior to March 1943 are available on request.

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CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION COST INDEXES—Continued													
E. H. Boeckh and Associates, Inc.—Con.													
Commercial and factory buildings:													
Brick and concrete:													
Atlanta .... U. S. average 1926–29=100..	121.5	113.8	115.4	115.7	116.8	116.8	118.4	118.4	118.6	119.3	119.3	121.4	121.5
New York .... do....	155.9	147.6	147.7	147.8	154.4	154.4	154.8	154.8	155.0	155.2	155.2	156.3	155.9
San Francisco .... do....	145.7	139.4	140.5	140.4	143.1	143.1	143.8	143.8	144.0	145.0	145.0	145.0	145.7
St. Louis .... do....	144.9	134.0	135.8	136.0	136.7	136.7	136.9	136.9	137.9	138.1	138.1	139.6	144.9
Brick and steel:													
Atlanta .... do....	122.1	114.8	116.7	117.2	118.2	118.2	119.1	119.1	119.6	119.8	119.8	122.1	122.1
New York .... do....	153.3	144.6	144.8	145.1	151.0	151.0	151.6	151.6	152.0	152.4	152.4	153.6	153.3
San Francisco .... do....	147.2	137.7	138.9	139.0	142.4	142.4	143.4	143.4	143.8	146.1	146.1	147.1	147.2
St. Louis .... do....	143.2	132.3	134.5	134.6	136.8	136.8	137.1	137.1	137.8	139.4	139.4	141.1	143.2
Residences:													
Brick:													
Atlanta .... do....	129.4	116.9	120.5	122.3	122.5	122.5	124.1	124.1	126.2	126.5	126.5	129.9	129.4
New York .... do....	157.9	148.3	149.0	150.1	152.6	152.6	154.2	154.2	155.7	156.5	156.5	158.6	157.9
San Francisco .... do....	145.3	134.6	136.6	136.6	137.5	137.5	140.0	140.0	141.4	143.4	143.4	145.3	145.3
St. Louis .... do....	146.7	132.1	135.6	137.7	137.7	137.7	138.6	138.6	140.9	141.8	141.8	144.7	146.7
Frame:													
Atlanta .... do....	131.2	117.0	121.3	123.6	123.8	123.8	125.4	125.4	128.1	128.3	128.3	131.6	131.2
New York .... do....	159.5	149.4	150.3	151.6	153.1	153.1	155.1	155.1	157.3	157.9	157.9	160.3	159.5
San Francisco .... do....	143.4	131.8	134.1	134.2	134.7	134.7	137.8	137.8	139.6	141.2	141.2	143.4	143.4
St. Louis .... do....	146.2	131.0	135.4	137.7	137.7	137.7	138.9	138.9	141.8	142.3	142.3	145.0	146.2
Engineering News Record (all types) .... 1913=100..	303.7	295.1	295.3	297.7	298.0	298.7	299.9	300.4	300.5	301.1	301.1	302.0	302.5
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index .... 1935–39=100..	134.6	130.6	131.4	131.7	132.2	132.7	133.0	133.1	133.3	133.7	r 133.9	r 134.4	r 134.5
Materials .... do....	131.7	127.8	128.8	129.1	129.7	130.3	130.8	131.0	131.3	131.2	r 131.3	131.5	r 131.5
Labor .... do....	140.3	136.1	136.5	136.8	137.0	137.3	137.5	137.3	137.3	138.5	r 139.1	r 140.1	r 140.3
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance..thous. of dol..	29,998	56,821	51,304	52,334	60,747	57,926	65,333	41,429	42,457	33,865	37,982	29,661	26,960
Premium-paying mortgages (cumulative) mil. of dol..	6,082	5,385	5,440	5,494	5,544	5,601	5,653	5,713	5,782	5,845	5,910	5,970	6,025
Estimated total nonfarm mortgages recorded ($20,000 and under)* .... thous. of dol..	354,578	301,949	309,644	368,240	369,268	405,095	421,631	411,136	430,776	416,185	422,839	393,639	360,227
Estimated new mortgage loans by all savings and loan associations, total .... thous. of dol..	102,301	80,978	98,164	116,130	122,643	132,523	140,709	125,036	138,674	134,455	135,228	118,374	111,138
Classified according to purpose:													
Mortgage loans on homes:													
Construction .... do....	3,772	7,872	11,195	9,127	13,484	7,338	9,663	7,078	7,589	5,923	6,095	4,635	5,244
Home purchase .... do....	77,395	55,000	66,138	81,846	85,568	98,872	103,276	93,232	105,050	101,884	101,461	90,182	81,508
Refinancing .... do....	11,267	9,976	11,955	14,422	13,491	14,415	14,963	13,871	14,152	14,495	15,253	13,265	13,555
Repairs and reconditioning .... do....	1,868	1,521	1,960	2,266	2,679	2,967	2,957	2,841	3,067	3,160	2,699	2,507	2,127
Loans for all other purposes .... do....	7,999	6,609	6,916	8,469	7,421	8,931	9,850	8,014	8,816	8,093	9,720	7,785	8,704
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Assns., estimated mortgages outstanding‡ .... mil. of dol..				1,927			1,973			2,025			2,058
Fed. Home Loan Banks, outstanding advances to member institutions .... mil. of dol..	106	115	114	99	83	72	128	136	114	95	81	100	131
Home Owners' Loan Corporation, balance of loans outstanding .... mil. of dol..		1,318	1,300	1,279	1,260	1,240	1,220	1,199	1,177	1,155	1,133	1,111	1,091
Foreclosures, nonfarm:†													
Index, adjusted .... 1935–39=100..		11.7	13.7	12.7	10.0	10.9	11.4	10.3	9.8	11.2	10.2	11.4	10.9
Fire losses .... thous. of dol..	44,865	38,572	38,280	39,084	34,746	32,815	30,555	32,706	30,618	31,448	32,173	33,847	48,694

DOMESTIC TRADE

	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index .... 1935–39=100..		130.3	128.2	125.1	122.3	124.7	131.7	137.1	143.5	r 135.6	128.9	133.6	127.0
Farm papers .... do....	148.0	138.6	131.8	133.6	133.4	137.3	153.4	166.3	169.2	165.8	162.1	159.4	154.2
Magazines .... do....	171.9	141.2	138.0	130.4	130.0	141.8	160.8	183.4	184.7	160.3	158.2	152.1	168.4
Newspapers .... do....		109.7	104.8	104.3	98.7	100.4	105.1	105.9	112.3	105.1	103.1	107.9	98.0
Outdoor .... do....		139.0	147.1	144.5	122.7	113.2	107.5	112.8	114.0	154.5	123.7	155.5	167.2
Radio .... do....		247.9	270.7	252.5	288.6	285.3	299.9	326.8	339.5	r 329.2	r 275.8	r 280.6	270.0
Tide, combined index* .... 1935–39=100..	161.5	150.0	144.8	135.5	135.1	142.6	149.4	161.2	176.4	166.2	149.4	150.3	145.3
Radio advertising:													
Cost of facilities, total .... thous. of dol..		15,424	14,704	15,993	15,652	16,138	15,128	15,340	15,543	15,712	17,470	16,626	16,947
Automobiles and accessories .... do....		774	757	782	811	819	796	893	784	716	821	779	772
Clothing .... do....		187	177	179	167	159	115	119	136	151	150	161	156
Electrical household equipment .... do....		101	81	81	110	88	89	111	89	97	106	91	114
Financial .... do....		177	158	172	178	153	162	180	167	189	192	169	213
Foods, food beverages, confections .... do....		4,290	4,072	4,502	4,375	4,652	4,409	4,158	4,194	4,272	4,671	4,575	4,679
Gasoline and oil .... do....		662	634	675	663	640	588	612	628	589	643	604	715
Housefurnishings, etc .... do....		108	93	108	136	115	122	164	158	161	155	155	178
Soap, cleansers, etc .... do....		936	934	1,008	920	1,017	944	935	1,133	1,091	1,151	1,109	1,083
Smoking materials .... do....		1,742	1,662	1,817	1,628	1,657	1,555	1,580	1,623	1,551	1,517	1,511	1,569
Toilet goods, medical supplies .... do....		4,274	4,081	4,379	4,208	4,573	4,212	4,293	4,563	4,419	4,746	4,537	4,952
All other .... do....		2,172	2,054	2,291	r 2,456	2,265	2,136	2,296	2,067	2,476	3,317	2,936	2,516
Magazine advertising:													
Cost, total .... do....		17,748	21,079	22,851	24,894	24,280	21,703	20,027	19,921	25,127	27,247	24,952	23,174
Automobiles and accessories .... do....		1,117	1,416	1,417	1,721	1,844	1,773	1,831	1,694	1,859	2,038	1,906	1,573
Clothing .... do....		691	1,256	1,963	1,962	1,724	1,192	609	1,382	2,445	2,351	1,932	1,530
Electric household equipment .... do....		426	542	636	705	713	609	531	627	694	871	832	801

r Revised. ‡ Minor revisions in the data for 1939–41; revisions not shown in the August 1942 Survey are available on request; data are now collected quarterly.

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

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

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

DOMESTIC TRADE—Continued

	January	January	February	March	April	May	June	July	August	September	October	November	December
ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost—Continued.													
Financial .... thous. of dol.		385	419	452	481	476	417	365	281	475	497	441	379
Foods, food beverages, confections .... do		2,798	3,420	3,597	3,581	3,619	3,153	3,088	2,822	3,324	3,855	3,691	3,293
Gasoline and oil .... do		244	329	408	545	593	498	528	493	488	423	385	279
Housefurnishings, etc. .... do		408	547	805	1,061	1,154	985	485	585	1,145	1,417	1,059	1,051
Soap, cleansers, etc. .... do		383	675	687	804	697	722	558	551	598	r 750	641	487
Office furnishings and supplies .... do		221	320	357	426	440	313	254	301	526	379	456	436
Smoking materials .... do		901	774	836	969	959	830	794	667	901	1,050	1,001	973
Toilet goods, medical supplies .... do		2,999	3,855	3,930	4,219	4,086	3,863	3,658	3,584	4,119	4,744	4,588	3,977
All other .... do		7,176	7,527	7,763	8,417	7,973	7,348	7,326	6,935	8,553	8,873	8,019	8,395
Linage, total .... thous. of lines	3,572	3,089	3,354	3,537	3,709	3,456	2,993	3,277	3,541	3,992	4,088	3,772	3,212
Newspaper advertising:													
Linage, total (52 cities) .... do	97,927	101,892	99,937	117,751	116,471	117,776	112,631	97,130	105,892	112,592	129,177	128,243	121,751
Classified .... do	24,090	24,991	23,775	26,377	27,168	27,854	25,929	24,139	25,883	26,009	27,390	25,317	24,058
Display, total .... do	73,837	76,901	76,162	91,374	89,303	89,922	86,702	72,991	80,009	86,583	101,787	102,926	97,693
Automotive .... do	1,868	1,571	1,656	2,040	3,026	3,527	3,256	2,923	2,786	2,283	3,243	3,219	1,949
Financial .... do	2,004	2,056	1,320	1,638	1,587	1,327	1,497	1,758	1,222	1,278	1,588	1,560	1,534
General .... do	17,124	17,864	18,973	21,769	21,713	22,164	21,062	18,234	17,881	19,870	25,599	25,163	20,631
Retail .... do	52,841	55,410	54,212	65,927	62,978	62,904	60,887	50,076	58,120	63,151	71,357	72,984	73,578
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § .... percent of total		85.6	86.2	86.7	86.1	86.6	87.4	87.5	87.9	86.4	86.4	r 87.3	87.0
POSTAL BUSINESS													
Air mail, pound-mile performance .... millions		7,045	6,587	7,339	7,009	8,078	8,379	8,672					
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands	7,166	6,140	6,102	8,088	5,938	5,639	5,481	5,297	5,532	5,383	5,783	5,879	6,639
Value .... thous. of dol.	153,951	100,031	112,171	182,796	110,676	111,672	112,130	110,964	126,553	120,021	129,732	129,781	144,872
Domestic, paid (50 cities):													
Number .... thousands	15,140	14,789	14,536	19,792	15,596	13,715	13,318	11,915	12,964	13,195	13,639	14,281	14,120
Value .... thous. of dol.	208,793	182,332	185,538	329,082	238,989	171,884	175,852	161,568	179,272	185,190	194,334	200,810	197,557
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total .... mil. of dol.				22,440			24,045			24,499			p 26,646
Goods .... do				14,778			16,327			16,741			p 18,839
Services (including gifts) .... do				7,662			7,718			7,758			p 7,807
Indexes:													
Unadjusted, total .... 1935-39=100				152.7			163.6			166.7			p 181.3
Goods .... do				157.9			174.4			178.8			p 201.2
Services (including gifts) .... do				143.6			144.6			145.4			r 146.3
Adjusted, total .... do				162.7			162.5			168.2			p 170.4
Goods .... do				174.5			172.7			180.6			p 183.8
Services (including gifts) .... do				142.0			144.5			146.5			p 146.8
RETAIL TRADE													
All retail stores:†													
Estimated sales, total .... mil. of dol.	5,463	4,883	4,753	5,581	5,487	5,856	5,710	5,513	5,717	5,981	6,135	6,214	7,445
Durable goods stores .... do	744	651	628	774	777	914	892	848	838	830	898	876	1,004
Automotive group .... do	231	207	182	222	234	286	273	258	247	229	244	228	223
Motor vehicles .... do	163	151	128	160	172	214	195	178	170	156	167	151	142
Parts and accessories .... do	68	56	55	62	63	72	78	80	77	73	77	77	81
Building materials and hardware .... do	268	232	222	272	296	333	340	340	314	312	336	307	286
Building materials .... do	169	150	135	160	171	193	205	217	192	192	211	187	158
Farm implements .... do	25	21	25	36	39	41	42	37	33	31	33	29	26
Hardware .... do	74	60	62	77	86	99	94	86	88	88	92	90	103
Homefurnishings group .... do	183	154	162	191	195	226	209	189	208	214	236	240	282
Furniture and housefurnishings .... do	144	116	125	150	156	184	168	149	165	171	188	192	226
Household appliance and radio .... do	39	39	38	42	39	41	42	40	43	43	48	49	56
Jewelry stores .... do	62	58	61	89	52	70	70	61	70	75	82	101	213
Nondurable goods stores .... do	4,719	4,233	4,125	4,807	4,710	4,941	4,817	4,665	4,878	5,150	5,237	5,338	6,441
Apparel group .... do	507	424	406	574	567	560	508	421	487	605	637	680	946
Men's clothing and furnishings .... do	110	90	86	117	128	128	130	93	102	135	154	173	267
Women's apparel and accessories .... do	248	207	204	297	256	256	216	188	240	291	302	308	406
Family and other apparel .... do	70	58	57	77	79	79	72	61	70	85	91	100	146
Shoes .... do	79	69	59	83	104	96	90	79	75	94	90	99	126
Drug stores .... do	228	212	202	225	217	233	230	235	237	241	246	239	328
Eating and drinking places .... do	803	711	670	743	749	774	769	778	818	812	840	805	844
Food group .... do	1,540	1,429	1,368	1,493	1,494	1,579	1,612	1,661	1,641	1,687	1,604	1,582	1,799
Grocery and combination .... do	1,162	1,096	1,047	1,138	1,138	1,197	1,229	1,267	1,248	1,284	1,209	1,193	1,356
Other food .... do	378	333	321	355	356	382	382	394	393	403	394	389	443
Filling stations .... do	207	191	187	207	201	231	235	232	227	224	225	220	223
General merchandise group .... do	772	669	690	859	834	884	819	735	833	940	1,011	1,116	1,464
Department, including mail order .... do	487	405	423	552	507	543	494	416	508	593	651	744	929
General, including general merchandise with food .... mil. of dol.	101	96	96	108	112	120	116	118	116	121	120	121	143
Other general merchandise and dry goods .... mil. of dol.	84	74	73	87	94	102	96	90	94	105	110	117	168
Variety .... do	100	94	98	112	121	119	114	111	115	122	130	135	224
Other retail stores .... do	662	597	602	707	648	681	644	604	635	642	675	695	836
Feed and farm supply .... do	170	175	187	222	217	226	196	181	176	181	188	195	174
Fuel and ice .... do	170	148	133	150	122	118	117	101	116	107	116	117	144
Liquors .... do	122	99	105	123	107	109	112	116	123	125	128	131	179
Other .... do	200	175	176	212	203	227	219	206	220	229	243	253	339

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

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

†Revised series. 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 feed 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.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
RETAIL TRADE—Continued													
All retail stores—Continued.													
Indexes of sales:†													
Unadjusted, combined index........1935-39=100..	168.7	152.3	153.6	168.0	171.9	179.4	177.7	169.5	172.7	185.3	189.7	197.3	227.1
Durable goods stores........do....	92.5	83.3	81.6	93.4	100.0	113.6	111.6	108.5	101.1	106.9	111.6	113.1	128.5
Nondurable goods stores........do....	193.5	174.8	177.0	192.3	195.3	200.9	199.3	189.4	196.1	210.8	215.1	224.7	259.3
Adjusted, combined index........do....	194.0	175.0	172.8	177.6	169.9	175.5	175.0	178.7	178.5	177.4	183.6	191.5	187.9
Index eliminating price changes........do....	140.7	130.8	129.7	133.1	126.2	129.6	129.0	130.8	130.1	129.3	133.9	139.5	136.4
Durable goods stores........do....	111.9	100.6	98.1	105.0	100.5	106.3	106.0	109.6	102.5	103.5	107.4	107.6	105.0
Automotive........do....	57.1	51.7	48.2	53.3	56.2	63.8	59.7	57.7	54.3	53.3	56.5	53.7	48.9
Building materials and hardware........do....	164.0	147.4	144.7	141.9	144.3	145.6	151.2	163.5	144.5	138.7	143.2	147.0	148.8
Homefurnishings........do....	169.2	146.9	143.4	146.8	144.9	148.5	153.8	156.0	151.4	164.5	171.0	175.6	176.3
Jewelry........do....	317.4	306.0	327.8	460.7	264.0	285.7	275.1	310.2	321.1	347.3	345.4	345.3	327.0
Nondurable goods stores........do....	220.8	199.2	197.1	201.3	192.5	198.0	197.5	201.2	203.3	201.5	208.4	218.9	214.9
Apparel........do....	255.3	219.9	220.6	226.6	204.7	211.8	201.0	216.8	233.2	212.9	218.7	245.8	240.5
Drug........do....	200.3	186.4	181.2	192.5	188.0	192.8	195.3	192.9	193.5	199.3	207.3	209.5	218.0
Eating and drinking places........do....	353.6	312.8	305.5	301.4	301.5	296.2	299.1	294.6	291.7	304.8	320.2	336.1	328.1
Food........do....	212.9	193.6	190.6	194.7	190.8	199.9	203.2	203.3	204.7	204.5	208.1	212.1	215.4
Filling stations........do....	114.9	106.8	110.0	106.3	98.6	103.3	104.8	101.2	98.1	100.7	105.4	108.5	112.3
General merchandise........do....	186.0	165.9	165.7	172.1	161.5	168.4	163.5	173.4	176.6	172.6	178.6	190.2	176.3
Other retail stores........do....	242.5	228.0	224.5	233.9	216.5	218.3	218.7	225.3	223.5	218.8	230.7	246.0	234.2
Estimated inventories, total*........mil. of dol..	6,075	5,959	6,233	6,381	6,343	6,361	6,314	6,166	6,521	6,602	6,779	6,665	r 5,869
Durable goods stores*........do....	1,655	1,701	1,774	1,820	1,874	1,910	1,869	1,849	1,906	1,909	1,914	1,869	r 1,627
Nondurable goods stores*........do....	4,420	4,258	4,459	4,561	4,469	4,451	4,445	4,317	4,615	4,693	4,865	4,796	r 4,242
Chain stores and mail-order houses:													
Sales, estimated, total*........do....	1,170	1,080	1,048	1,246	1,252	1,296	1,266	1,214	1,239	1,338	1,392	1,404	1,726
Automotive parts and accessories*........do....	22	17	18	19	21	24	27	27	26	26	27	30	r 31
Building materials*........do....	40	37	31	36	41	45	49	52	46	48	54	r 48	39
Furniture and housefurnishings*........do....	11	9	10	12	13	14	13	12	13	14	17	18	21
Apparel group*........do....	143	126	121	179	185	178	165	134	143	180	186	193	r 262
Men's wear*........do....	21	17	16	28	27	26	25	16	16	26	32	32	r 40
Women's wear*........do....	76	66	66	96	91	90	80	70	80	94	96	r 98	r 131
Shoes*........do....	34	33	28	40	52	48	46	38	35	45	42	46	r 64
Drug*........do....	53	52	51	57	53	55	54	55	55	56	58	r 57	78
Eating and drinking*........do....	45	42	39	42	41	43	42	42	43	43	44	42	r 46
Grocery and combination*........do....	374	376	350	381	386	397	400	405	387	404	399	383	444
General merchandise group*........do....	290	248	257	322	328	340	320	297	332	370	404	429	r 560
Department, dry goods, and general merchandise*........mil. of dol..	145	125	124	159	174	187	175	162	174	197	215	228	r 296
Mail-order (catalog sales)*........do....	51	35	42	59	41	42	39	31	50	60	68	r 76	60
Variety*........do....	87	81	84	97	105	103	99	96	99	105	113	116	194
Indexes of sales:													
Unadjusted, combined index*........1935-39=100..	157.1	145.6	146.2	162.2	167.4	172.4	169.7	159.9	162.2	176.4	187.1	r 192.8	225.7
Adjusted, combined index*........do....	185.6	171.3	165.5	170.4	163.4	169.9	168.1	172.2	175.8	172.7	178.0	182.6	r 177.3
Automotive parts and accessories*........do....	141.4	117.9	121.6	117.7	119.5	127.4	126.7	140.5	127.3	141.8	153.4	173.6	r 156.1
Building materials*........do....	180.0	170.5	155.6	152.8	159.4	150.6	166.6	190.7	149.4	146.3	159.7	r 163.9	r 178.1
Furniture and housefurnishings*........do....	133.0	116.2	115.0	119.3	120.0	120.3	133.0	132.4	114.1	127.4	134.0	139.7	r 141.0
Apparel group*........do....	266.1	242.1	227.3	229.1	212.6	217.2	199.9	213.5	235.5	223.6	r 226.8	r 242.2	r 229.7
Men's wear*........do....	182.3	152.0	160.7	204.9	171.2	190.9	169.0	162.6	187.1	196.2	r 200.4	r 200.0	r 197.1
Women's wear*........do....	376.6	336.4	323.1	316.8	296.6	301.4	272.2	283.8	329.4	326.4	324.0	r 330.7	r 300.1
Shoes*........do....	203.2	200.3	168.1	152.6	151.1	145.8	144.1	170.7	165.1	132.8	141.7	177.0	177.7
Drug*........do....	181.1	178.0	177.1	191.2	182.1	182.7	184.7	186.7	186.5	187.6	190.1	r 190.4	r 195.4
Eating and drinking*........do....	196.8	182.8	178.3	176.4	175.2	184.2	189.2	188.6	187.5	182.7	177.9	r 180.9	r 174.0
Grocery and combination*........do....	180.7	175.1	167.8	169.8	169.3	178.7	182.1	182.6	183.4	179.6	186.5	179.4	183.6
General merchandise group*........do....	190.7	167.8	163.5	172.8	160.2	168.7	161.7	165.2	178.5	173.1	177.3	188.1	r 168.9
Department, dry goods, and general merchandise*........1935-39=100..	208.4	183.4	175.5	183.8	170.8	188.6	179.1	184.3	194.0	182.7	192.2	210.6	r 191.0
Mail-order*........do....	174.1	127.9	140.2	158.4	124.0	116.1	114.3	126.3	158.5	163.3	135.6	157.2	123.3
Variety*........do....	171.2	163.5	155.2	162.0	161.7	165.5	159.1	155.6	164.0	161.8	175.7	169.6	157.8
Department stores:													
Accounts receivable:													
Instalment accounts§........1941 average=100..		44	41	40	38	36	34	32	32	33	35	40	46
Open accounts§........do....		82	72	79	79	82	78	67	70	81	90	102	128
Ratio of collections to accounts receivable:													
Instalment accounts§........percent..		30	31	36	31	33	31	30	34	35	39	39	r 36
Open accounts§........do....		61	61	65	63	64	63	61	64	64	65	67	r 61
Sales, unadjusted, total U. S.†........1935-39=100..	156	r 138	142	170	172	178	163	142	157	196	209	248	r 320
Atlanta†........do....	211	179	194	219	228	228	199	197	218	257	273	315	418
Boston†........do....	132	119	115	144	161	162	144	110	118	170	184	207	r 300
Chicago†........do....	147	131	131	159	166	170	160	139	151	185	197	231	295
Cleveland†........do....	145	132	133	167	172	179	157	140	159	191	204	244	r 303
Dallas†........do....	211	177	200	227	228	228	203	194	220	265	272	314	421
Kansas City†........do....	178	153	160	182	182	194	177	168	191	220	226	263	339
Minneapolis†........do....	135	119	122	140	159	160	151	130	154	184	179	218	269
New York†........do....	124	112	116	139	137	142	132	100	110	158	173	207	270
Philadelphia†........do....	134	122	124	162	159	161	143	117	123	173	190	231	305
Richmond†........do....	174	152	159	203	193	210	183	151	176	231	248	294	369
St. Louis†........do....	174	149	153	185	183	197	170	154	178	212	221	268	333
San Francisco........do....	196	166	178	197	192	203	193	185	202	226	238	299	373
Sales, adjusted, total U. S.†........do....	200	175	175	185	172	181	175	192	187	183	194	210	193
Atlanta†........do....	263	224	225	225	222	233	237	263	245	247	260	269	258
Boston†........do....	163	148	148	162	157	164	151	160	154	156	165	177	r 174
Chicago†........do....	193	172	162	173	165	167	163	187	180	168	192	201	180
Cleveland†........do....	186	169	166	183	166	181	166	191	182	180	190	r 203	190
Dallas†........do....	261	206	241	247	232	228	245	266	250	241	252	264	263
Kansas City†........do....	241	207	203	193	181	192	192	212	204	200	215	244	208
Minneapolis†........do....	180	160	176	159	157	158	151	165	173	162	158	189	r 175
New York†........do....	150	r 136	138	158	140	150	142	149	151	149	152	164	155
Philadelphia†........do....	174	r 159	157	173	162	168	159	170	158	170	168	183	171
Richmond†........do....	238	208	209	212	199	211	203	214	213	214	224	251	208
St. Louis†........do....	212	182	194	195	173	197	189	208	207	193	215	235	207
San Francisco........do....	247	208	209	218	201	216	210	223	221	217	228	253	233

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

* New series. Data for 1929, 1933, and 1935-42 for the new chain store series are available on pp. 15 to 17, tables 2, 3, and 4, of the February 1944 Survey except for subsequent revisions as follows: The totals and furniture and house furnishings (dollar figures and indexes) have been revised back to January 1940 and the indexes for all series in the general merchandise group, except mail-order, back to January 1942; indexes for the apparel group and women's wear for November and December 1942; the latter revisions and revisions beginning December 1943 for other series are in the February 1945 Survey; earlier revisions are available on request. January-May 1943 revisions for other series, which have not been published, are also available on request. Data beginning 1939 for the new estimates of retail inventories will be published later.

†Revised series. See note marked "†" on p. S-7 regarding revision of the indexes of retail sales and the source of earlier data. The indexes of department store sales for the United States and the indicated districts have been revised for all years; the revisions reflect primarily enlargement of the samples, adjustment of indexes to 1929 and 1939 census data, where necessary, and a recalculation of seasonal factors; in addition, all series have been computed on a 1935-39 base. The Boston index is a new series from the Federal Reserve Bank. Revised data beginning 1919 or 1923 for the United States and two districts have been published as follows: United States, December 1944 Survey, p. 17; Dallas, February 1944, p. 20; Richmond, June 1944, p. 22. Complete data for other districts will be published later; indexes for Atlanta have been shown on the revised basis beginning in the February 1944 Survey and for other districts beginning in the June 1944 issue (further revisions in July 1943 index for New York—unadjusted, 92; adjusted, 137).

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
RETAIL TRADE—Continued													
Department stores—Continued.													
Sales by type of credit:*													
Cash sales .... percent of total sales		64	63	62	62	62	63	65	64	63	63	62	64
Charge account sales .... do		32	33	34	34	34	34	31	32	33	33	34	32
Instalment sales .... do		4	4	4	4	4	3	4	4	4	4	4	4
Stocks, total U. S., end of month:†													
Unadjusted .... 1935-39=100	p 132	137	147	151	150	151	150	148	163	167	172	166	127
Adjusted .... do	p 147	r 154	154	148	145	147	157	165	170	161	154	r 144	r 136
Other stores, ratio of collections to accounts receivable, instalment accounts:*													
Furniture stores .... percent		20	20	23	23	25	24	23	24	24	26	24	23
Household appliance stores .... do		22	22	26	26	26	28	29	32	33	36	37	38
Jewelry stores .... do		31	31	34	28	30	30	31	31	32	33	34	48
Mail-order and store sales:													
Total sales, 2 companies .... thous. of dol	120, 127	95, 551	97, 662	132, 007	123, 675	131, 971	123, 969	111, 687	131, 234	153, 349	172, 499	184, 434	196, 291
Montgomery Ward & Co .... do	45, 633	35, 810	37, 516	53, 383	48, 247	50, 160	47, 105	43, 888	52, 208	63, 686	70, 475	74, 749	76, 468
Sears, Roebuck & Co .... do	74, 494	59, 740	60, 145	78, 624	75, 428	81, 810	76, 864	67, 799	79, 026	89, 662	102, 024	109, 684	119, 823
Rural sales of general merchandise:													
Total U. S., unadjusted .... 1929-31=100	183. 2	138. 6	158. 0	197. 1	172. 7	161. 4	155. 4	133. 9	180. 3	222. 7	246. 1	285. 0	245. 5
East .... do	174. 4	131. 1	143. 1	200. 0	164. 0	151. 8	141. 5	109. 7	169. 9	210. 3	246. 6	286. 1	213. 7
South .... do	258. 9	194. 7	256. 9	261. 5	228. 0	205. 4	198. 4	171. 2	224. 4	324. 5	345. 0	294. 9	327. 1
Middle West .... do	158. 1	119. 6	132. 9	177. 6	151. 2	143. 0	138. 2	120. 4	162. 5	186. 2	212. 4	245. 0	217. 8
Far West .... do	203. 4	155. 9	160. 6	193. 8	188. 4	181. 1	194. 4	173. 6	210. 0	250. 8	258. 3	324. 3	296. 7
Total U. S., adjusted .... do	240. 8	182. 2	195. 3	224. 5	187. 9	175. 8	170. 6	183. 5	220. 4	210. 7	189. 5	219. 0	153. 5
East .... do	229. 5	172. 5	174. 9	222. 7	172. 0	165. 0	154. 1	154. 1	213. 1	213. 9	191. 6	221. 9	128. 3
South .... do	327. 3	246. 1	281. 7	289. 6	258. 8	242. 2	246. 8	252. 2	311. 2	294. 0	232. 8	287. 6	217. 8
Middle West .... do	206. 7	156. 4	167. 2	200. 5	161. 9	151. 0	146. 4	163. 1	197. 0	181. 6	167. 2	186. 9	139. 6
Far West .... do	276. 8	212. 1	217. 0	235. 5	211. 0	201. 4	204. 0	211. 7	228. 1	214. 4	215. 1	267. 4	181. 8
WHOLESALE TRADE													
Service and limited function wholesalers:*													
Estimated sales, total .... mil. of dol	3, 425	3, 262	3, 251	3, 625	3, 314	3, 467	3, 486	3, 282	3, 490	3, 437	3, 620	3, 556	3, 465
Durable goods establishments .... do	807	744	776	866	840	870	882	813	893	854	878	861	802
Nondurable goods establishments .... do	2, 617	2, 518	2, 475	2, 759	2, 474	2, 597	2, 604	2, 469	2, 597	2, 583	2, 742	2, 695	2, 663
All wholesalers, estimated inventories* .... do	3, 978	4, 052	4, 089	4, 097	4, 121	4, 146	4, 088	4, 043	3, 987	3, 995	3, 999	3, 987	4, 002

EMPLOYMENT CONDITIONS AND WAGES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total .... thous	50, 960	51, 430	51, 150	51, 360	52, 060	52, 840	54, 220	55, 000	54, 010	53, 030	52, 870	52, 210	51, 250
Male .... do	33, 650	34, 640	34, 520	34, 480	34, 880	34, 910	35, 540	35, 890	35, 570	34, 590	34, 410	34, 060	33, 720
Female .... do	17, 310	16, 790	16, 630	16, 880	17, 180	17, 930	18, 680	19, 110	18, 440	18, 440	18, 460	18, 150	17, 530
Employment .... do	50, 120	50, 350	50, 260	50, 490	51, 290	51, 960	53, 220	54, 000	53, 170	52, 250	52, 240	51, 530	50, 570
Male .... do	33, 160	33, 990	34, 010	34, 010	34, 440	34, 490	35, 040	35, 410	35, 140	34, 190	34, 100	33, 710	33, 320
Female .... do	16, 960	16, 360	16, 250	16, 480	16, 850	17, 470	18, 180	18, 590	18, 030	18, 060	18, 140	17, 820	17, 250
Agricultural .... do	6, 690	6, 600	6, 650	6, 910	7, 500	8, 600	9, 560	9, 670	8, 570	8, 670	8, 750	8, 140	7, 090
Nonagricultural .... do	43, 430	43, 750	43, 610	43, 580	43, 790	43, 360	43, 660	44, 330	44, 600	43, 580	43, 490	43, 390	43, 480
Unemployment .... do	840	1, 080	890	870	770	880	1, 000	1, 000	840	780	630	680	680
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total .... thous	37, 852	38, 965	38, 840	38, 725	38, 689	38, 672	38, 846	38, 731	38, 744	38, 571	38, 364	r 38, 340	r 38, 811
Manufacturing .... do	15, 544	16, 825	16, 735	16, 559	16, 309	16, 122	16, 093	16, 013	16, 023	15, 843	15, 698	r 15, 600	r 15, 616
Mining .... do	803	858	858	852	844	839	844	833	834	826	816	812	806
Construction .... do	584	764	715	678	683	686	691	686	700	671	652	r 629	r 590
Transportation and public utilities .... do	3, 739	3, 664	3, 704	3, 723	3, 744	3, 768	3, 803	3, 809	3, 818	3. 791	3, 767	r 3, 771	r 3, 770
Trade .... do	7, 012	6, 919	6, 867	6, 919	6, 968	6, 962	6, 977	6, 942	6, 918	6, 994	7, 146	r 7, 299	7, 617
Financial, service, and miscellaneous .... do	4, 274	4, 128	4, 131	4, 123	4, 236	4, 363	4, 542	4, 618	4, 582	4, 488	4, 340	r 4, 315	4, 292
Government .... do	5, 896	5, 807	5, 830	5, 871	5, 905	5, 932	5, 896	5, 830	5, 869	5, 958	5, 945	r 5, 914	r 6, 120
Adjusted (Federal Reserve):													
Total .... do	38, 325	39, 454	39, 352	39, 123	38, 865	38, 749	38, 766	38, 700	38, 654	38, 400	r 38, 159	r 38, 037	r 38, 086
Manufacturing .... do	15, 622	16, 910	16, 819	16, 642	16, 391	16, 203	16, 093	16, 013	15, 943	15, 764	r 15, 614	r 15, 522	r 15, 538
Mining .... do	807	862	862	852	848	843	848	833	830	822	812	808	802
Construction .... do	635	830	786	737	719	673	677	653	648	627	609	r 611	r 615
Transportation and public utilities .... do	3, 796	3, 720	3, 780	3, 780	3, 763	3, 768	3, 765	3, 753	3, 762	3, 735	3, 748	r 3, 771	r 3, 789
Trade .... do	7, 192	7, 096	7, 043	7, 046	6, 982	6, 997	7, 012	7, 084	7, 059	7, 065	r 7, 077	r 7, 053	r 7, 020
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor) * .... thous	13, 097	r 14, 338	r 14, 254	r 14, 056	r 13, 814	r 13, 652	r 13, 610	r 13, 544	r 13, 562	r 13, 406	r 13, 250	r 13, 155	r 13, 184
Durable goods .... do	7, 780	r 8, 765	r 8, 698	r 8, 570	r 8, 421	r 8, 315	r 8, 246	r 8, 144	r 8, 105	r 7, 968	r 7, 854	r 7, 783	r 7, 798
Iron and steel and their products .... do	1, 655	r 1, 736	r 1, 730	r 1, 704	r 1, 680	r 1, 669	r 1, 672	r 1, 669	r 1, 675	r 1, 659	r 1, 646	r 1, 637	r 1, 651
Blast furnaces, steel works, and rolling mills .... thous		498	496	491	486	482	482	481	482	477	474	474	475
Electrical machinery .... do	697	r 765	769	r 767	r 755	r 747	r 745	r 736	r 732	r 726	r 716	r 707	r 702
Machinery, except electrical .... do	1, 157	r 1, 284	r 1, 272	r 1, 251	r 1, 227	r 1, 211	r 1, 210	r 1, 194	r 1, 183	r 1, 169	r 1, 158	r 1, 149	r 1, 159
Machinery and machine-shop products .... do		499	493	484	476	470	468	462	461	454	450	446	450
Machine tools .... do		89	86	83	80	79	79	77	76	76	75	74	73
Automobiles .... do	672	r 766	r 753	r 739	r 724	r 710	r 703	r 691	r 697	r 691	r 673	r 663	r 671
Transportation equipment, except automobiles .... thous	2, 095	r 2, 560	r 2, 533	r 2, 486	r 2, 442	r 2, 401	r 2, 334	r 2, 275	r 2, 236	r 2, 179	r 2, 139	r 2, 108	r 2, 096
Aircraft and parts (except engines)‡ .... do		720	708										
Shipbuilding and boatbuilding§ .... do		1, 250	1, 237	1, 213	1, 193	1, 179	1, 152	1, 117	1, 092	1, 074	1, 054	1, 047	1, 035
Nonferrous metals and products .... do	393	r 458	r 453	r 444	r 432	r 426	r 423	r 416	r 415	r 405	r 398	r 395	r 397

r Revised. p Preliminary. ‡ Data temporarily discontinued pending revision of series. § Data revised beginning January 1941; see p. 19 of December 1944 Survey.

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

†Revised series. The index of department store stocks published on a 1923-25 base through the May 1944 Survey has been recomputed on a 1935-39 base. The estimates of employees in nonagricultural establishments have been revised beginning 1939, by months, to adjust figures to levels indicated by final Unemployment Compensation data through the last quarter of 1942 and to other data collected by government agencies; annual data for 1929-38 have been revised to a comparable basis; monthly averages beginning 1939 and monthly figures for the unadjusted series beginning January 1943 are shown on p. 3 of the June 1944 Survey; all revisions will be published later.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Estimated wage earners in mfg. industries—Continued.*													
Durable goods—Continued.													
Lumber and timber basic products .... thous..	449	r 487	r 484	r 482	r 475	r 474	r 476	r 480	r 484	r 471	r 462	r 459	r 452
Sawmills .... do....		236	235	234	232	233	235	238	240	234	227	226	221
Furniture and finished lumber products .... do....	334	r 361	r 358	r 354	r 347	r 342	r 345	r 346	r 348	r 339	r 337	r 338	r 340
Furniture .... do....		167	166	164	159	156	158	157	157	153	153	153	153
Stone, clay, and glass products .... do....	328	r 348	r 346	r 343	r 339	r 335	r 338	r 337	r 335	r 329	r 325	r 327	r 330
Nondurable goods .... do....	5,317	r 5,573	r 5,556	r 5,486	r 5,393	r 5,337	r 5,364	r 5,400	r 5,457	r 5,438	r 5,396	r 5,372	r 5,386
Textile-mill products and other fiber manufactures .... thous..	1,082	r 1,162	r 1,163	r 1,151	r 1,128	r 1,110	r 1,104	r 1,088	r 1,083	r 1,076	r 1,072	r 1,081	r 1,092
Cotton manufactures, except small wares .... do....		459	461	455	445	438	436	434	431	428	424	429	434
Silk and rayon goods .... do....		93	94	93	91	90	90	89	89	88	88	89	90
Woolen and worsted manufactures (except dyeing and finishing) .... thous..		158	159	158	155	152	151	146	145	146	146	147	148
Apparel and other finished textile products .... do....	835	r 906	r 909	r 906	r 879	r 862	r 867	r 838	r 858	r 856	r 861	r 854	r 851
Men's clothing .... do....		217	218	217	214	213	214	208	211	208	208	206	205
Women's clothing .... do....		229	229	231	221	213	217	205	215	216	219	218	217
Leather and leather products .... do....	310	r 315	r 317	r 318	r 315	r 312	r 313	r 312	r 312	r 309	r 308	r 310	r 312
Boots and shoes .... do....		175	176	176	175	174	175	174	174	172	171	172	173
Food and kindred products .... do....	1,016	r 1,021	r 1,013	r 1,002	r 1,002	r 1,005	r 1,038	r 1,120	r 1,163	r 1,170	r 1,113	r 1,074	r 1,054
Baking .... do....		259	258	257	255	254	257	258	259	256	262	265	265
Canning and preserving .... do....		95	94	90	100	100	111	177	220	244	180	134	114
Slaughtering and meat packing .... do....		172	168	162	156	155	158	159	156	151	148	149	155
Tobacco manufactures .... do....	84	88	87	r 83	r 83	82	r 83	83	82	82	83	84	85
Paper and allied products .... do....	308	r 321	r 320	r 318	r 314	r 311	r 311	r 311	r 310	r 304	r 306	r 308	r 312
Paper and pulp .... do....		149	148	148	146	145	146	146	147	145	144	145	147
Printing, publishing, and allied industries .... do....	331	r 338	338	336	332	329	r 330	333	r 331	325	331	333	r 335
Newspapers and periodicals .... do....		111	110	110	110	110	110	110	110	109	110	111	111
Printing, book and job .... do....		137	137	135	133	131	132	135	133	130	133	r 135	136
Chemicals and allied products .... do....	629	r 665	r 655	r 624	r 601	r 592	r 584	584	r 589	593	r 601	607	r 621
Chemicals .... do....		r 123	121	120	120	120	120	119	118	117	116	115	116
Products of petroleum and coal .... do....	133	125	127	127	128	130	132	134	135	r 133	132	r 132	r 133
Petroleum refining .... do....		83	84	85	86	87	89	91	91	91	90	90	91
Rubber products .... do....	194	r 204	r 204	r 202	r 197	r 195	r 193	r 192	r 193	r 192	r 192	r 192	r 194
Rubber tires and inner tubes .... do....		94	94	94	92	90	89	90	91	92	92	93	93
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)† .... 1939=100..	159.9	r 175.0	r 174.0	r 171.6	r 168.6	r 166.7	r 166.1	r 165.3	r 165.6	r 163.6	r 161.7	r 160.6	r 160.9
Durable goods .... do....	215.5	r 242.7	r 240.9	r 237.3	r 233.2	r 230.3	r 228.4	r 225.5	r 224.5	r 220.7	r 217.5	r 215.5	r 216.0
Iron and steel and their products .... do....	166.9	r 175.1	r 174.5	r 171.9	r 169.4	r 168.3	r 168.7	r 168.3	r 168.9	167.3	166.0	165.2	r 166.5
Blast furnaces, steel works, and rolling mills .... 1939=100..		128.2	127.6	126.4	125.0	124.0	124.0	123.8	124.1	122.7	121.9	122.0	122.2
Electrical machinery .... do....	268.9	r 295.2	r 296.9	r 295.9	r 291.5	r 288.4	r 287.7	r 284.0	r 282.4	r 280.4	r 276.3	r 272.9	r 271.1
Machinery, except electrical .... do....	218.9	r 243.1	r 240.6	r 236.7	r 232.2	r 229.2	r 229.0	r 225.9	r 223.9	r 221.2	r 219.2	r 217.5	r 219.2
Machinery and machine-shop products .... do....		246.4	243.7	239.2	235.1	232.1	231.3	228.4	227.7	224.3	222.3	220.2	222.2
Machine tools‡ .... do....		242.8	234.2	227.1	219.4	216.0	214.4	210.2	207.4	206.5	204.0	202.2	200.2
Automobiles .... do....	167.1	r 190.4	r 187.3	r 183.7	r 180.1	r 176.5	r 174.6	r 171.8	r 173.2	r 171.8	r 167.4	r 164.9	r 166.8
Transportation equipment, except automobiles .... 1939=100..	1,319.9	r 1,613.1	r 1,596.1	r 1,566.5	r 1,538.3	r 1,512.7	r 1,470.7	r 1,433.4	r 1,408.8	r 1,373.2	r 1,347.8	r 1,327.8	r 1,320.7
Aircraft and parts (excluding engines) ● .... do....		1,813.5	1,785.4										
Shipbuilding and boatbuilding§ .... do....		1,804.6	1,786.2	1,752.4	1,722.5	1,703.2	1,664.2	1,612.7	1,577.1	1,551.4	1,522.5	1,511.4	1,494.2
Nonferrous metals and products .... do....	171.7	r 199.6	r 197.6	r 193.5	r 188.3	r 185.7	r 184.5	r 181.4	r 180.9	r 176.8	r 173.6	r 172.1	r 173.1
Lumber and timber basic products .... do....	106.7	r 115.8	r 115.2	r 114.7	r 113.1	r 112.9	r 113.3	r 114.2	r 115.1	r 112.1	r 109.8	r 109.2	r 107.6
Sawmills .... do....		81.8	81.7	81.2	80.4	80.7	81.7	82.5	83.4	81.1	78.9	78.5	76.6
Furniture and finished lumber products .... do....	101.7	r 109.9	r 109.3	r 107.9	r 105.8	r 104.3	r 105.3	r 105.3	r 106.0	r 103.4	r 102.8	r 103.1	r 103.6
Furniture .... do....		104.9	104.1	103.1	100.1	97.9	99.0	98.3	93.8	96.3	95.8	95.9	96.3
Stone, clay, and glass products .... do....	111.6	r 118.6	r 117.9	r 116.8	r 115.6	r 114.2	r 115.0	r 114.7	r 114.2	r 112.2	r 110.9	r 111.4	r 112.3
Nondurable goods .... do....	116.1	r 121.7	r 121.3	r 119.8	r 117.7	r 116.5	r 117.1	r 117.9	r 119.1	r 118.7	r 117.8	r 117.3	r 117.6
Textile-mill products and other fiber manufactures .... 1939=100..	94.6	r 101.6	r 101.7	r 100.6	r 98.6	r 97.1	r 96.6	r 95.1	r 94.7	r 94.1	r 93.7	94.5	r 95.5
Cotton manufactures, except small wares .... do....		116.0	116.3	115.0	112.5	110.6	110.0	109.6	108.9	108.0	107.1	108.3	109.5
Silk and rayon goods .... do....		78.0	78.3	77.5	76.3	74.8	74.7	73.9	74.1	73.7	73.6	74.4	75.0
Woolen and worsted manufactures (except dyeing and finishing) .... 1939=100..		106.0	106.5	105.8	103.9	102.0	101.4	97.8	97.6	97.7	97.8	98.4	99.4
Apparel and other finished textile products .... do....	105.8	r 114.8	r 115.1	r 114.7	r 111.3	r 109.2	r 109.8	r 106.1	r 108.7	r 108.4	r 109.0	r 108.1	r 107.8
Men's clothing .... do....		99.0	99.5	99.2	97.9	97.3	97.8	95.2	96.3	95.2	95.3	94.1	93.5
Women's clothing .... do....		84.2	84.2	84.9	81.5	78.6	79.7	75.5	79.0	79.6	80.5	80.1	79.8
Leather and leather products .... do....	89.4	r 90.8	r 91.4	r 91.7	r 90.9	r 89.9	r 90.3	r 90.0	r 89.9	r 88.9	r 88.8	r 89.4	r 89.8
Boots and shoes .... do....		80.3	80.7	80.8	80.3	79.7	80.2	79.8	79.7	78.9	78.5	79.0	79.5
Food and kindred products .... do....	118.9	r 119.5	r 118.6	r 117.3	r 117.2	r 117.6	r 121.5	r 131.1	r 136.1	r 137.0	r 130.3	r 125.7	r 123.3
Baking .... do....		112.1	111.8	111.5	110.5	110.1	111.6	112.0	112.0	110.8	113.3	114.8	114.8
Canning and preserving .... do....		70.5	69.9	67.0	74.1	74.3	82.2	131.8	163.4	181.8	133.9	99.9	84.6
Slaughtering and meat packing .... do....		143.0	139.6	134.0	129.6	128.3	130.9	131.7	129.7	125.0	122.7	123.7	129.0
Tobacco manufactures .... do....	89.6	r 94.1	r 93.5	89.5	r 89.4	88.3	r 89.4	88.6	r 88.2	r 88.0	r 89.2	r 90.1	90.7
Paper and allied products .... do....	116.1	r 121.2	r 120.6	r 119.9	r 118.3	r 117.1	r 117.0	r 117.2	r 116.8	r 114.7	r 115.1	r 116.0	r 117.4
Paper and pulp .... do....		108.7	108.0	107.3	106.2	105.4	106.2	106.4	106.8	105.7	104.7	105.5	107.1
Printing, publishing, and allied industries .... do....	100.9	r 103.2	r 103.0	r 102.4	r 101.2	r 100.2	r 100.7	r 101.5	r 101.0	99.2	r 100.8	r 101.4	r 102.3
Newspapers and periodicals* .... do....		93.1	92.6	92.9	92.9	92.7	93.1	92.5	92.9	92.1	92.9	93.3	93.8
Printing, book and job* .... do....		108.4	108.4	106.7	104.9	103.6	104.6	106.9	105.5	103.2	105.5	106.4	107.2
Chemicals and allied products .... do....	218.1	r 230.7	r 227.4	r 216.6	r 208.6	r 205.4	r 202.7	r 202.5	r 204.5	r 205.6	r 208.7	r 210.6	r 215.4
Chemicals .... do....		175.8	174.5	172.5	172.7	172.5	171.8	170.9	170.0	168.1	166.6	165.5	166.0
Products of petroleum and coal .... do....	125.3	r 118.3	r 119.7	r 120.1	r 121.0	r 122.7	r 124.2	r 126.6	r 127.2	r 126.1	r 125.0	r 125.1	r 125.3
Petroleum refining .... do....		113.6	115.3	116.2	117.9	120.0	121.8	124.3	125.5	124.6	123.6	124.0	124.7
Rubber products .... do....	160.3	r 168.6	r 168.6	r 167.2	r 162.8	r 161.2	r 159.2	r 158.8	r 159.5	r 159.0	r 158.5	r 159.1	r 160.3
Rubber tires and inner tubes .... do....		174.1	173.8	172.9	169.3	166.5	164.8	165.6	168.5	170.6	170.6	171.4	171.7
Wage earners, all mfg., adjusted (Fed. Res.)† .... do....		r 175.9	r 174.6	r 172.1	r 169.4	r 167.7	r 166.7	r 165.2	r 164.1	r 162.6	r 161.0	r 160.2	r 160.6
Durable goods .... do....		r 243.2	r 241.5	r 237.7	r 233.4	r 230.3	r 228.2	r 225.3	r 224.1	r 220.4	r 217.3	r 215.4	r 216.0
Nondurable goods .... do....		r 122.9	r 121.9	r 120.4	r 118.9	r 118.3	r 118.3	r 117.9	r 116.8	r 117.0	r 116.6	r 116.7	r 117.0

r Revised. § Data revised beginning January 1941; for revisions for 1941–43, see p. 19 of the December 1944 Survey.
‡For data for December 1941–July 1942 see note marked "‡" on p. S–10 of the November 1943 Survey.
● For data for December 1941–February 1943, see note at bottom of p. S–35 of the May 1944 Survey; data temporarily discontinued pending revision of series.
*New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries shown in the Survey beginning with the December 1942 issue, except those for shipbuilding (see note marked "§"), are comparable with figures published currently; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning in this issue and are not comparable with data in earlier issues.
†Revised series. The indexes of wage-earner employment and of wage-earner pay rolls (p. S–12) in manufacturing industries have been completely revised; for 1939–41 data for the individual industries, except newspapers and periodicals and printing, book and job, and 1939–40 data for all manufacturing, durable goods, nondurable goods, and the industry groups, see pp. 23–24 of the December 1942 Survey (the 1941 data for shipbuilding published in that issue have been revised; see note marked "§"); for 1941 data for the totals and the industry groups, see p. 28, table 3, of the March 1943 issue. Data beginning 1942 for the totals and the industry groups have recently been revised to adjust the indexes to levels indicated by final 1942 and preliminary 1943 data from the Bureau of Employment Security of the Federal Security Agency; revisions for 1944 are shown above and 1942-43 revisions will be published later. The seasonally adjusted employment indexes are shown on a revised basis beginning in this issue of the Survey; the adjusted indexes are available only for the totals shown.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1945 January	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT—Continued													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite ... 1939=100		83.4	84.2	83.5	82.6	82.7	83.0	77.9	77.9	81.5	80.5	79.9	79.2
Bituminous coal ... do	91.6	99.8	99.8	98.7	97.1	96.0	96.1	94.7	95.0	93.9	92.3	91.8	r 91.3
Metalliferous ... do	78.7	101.4	100.5	98.3	96.2	93.6	91.1	87.6	85.5	82.4	80.4	79.2	r 78.5
Quarrying and nonmetallic ... do		83.7	82.9	82.8	84.1	84.5	85.8	86.4	86.7	84.3	83.0	82.2	79.6
Crude petroleum and natural gas† ... do		81.1	81.2	81.6	82.0	82.5	83.6	84.1	84.1	83.0	82.7	82.1	82.1
Public utilities:†													
Electric light and power ... do	81.9	83.8	83.6	83.5	83.1	82.8	83.1	83.2	83.2	82.6	82.1	82.1	82.0
Street railways and busses ... do	116.6	118.8	119.8	119.6	119.2	119.1	119.1	118.8	118.9	118.6	117.7	117.7	r 117.7
Telegraph ... do		123.1	125.2	123.9	122.3	121.9	123.1	123.9	122.8	122.2	122.1	121.7	121.7
Telephone ... do	126.1	127.9	128.2	128.1	128.1	128.2	128.5	129.7	129.6	128.2	127.1	127.1	r 126.7
Services:†													
Dyeing and cleaning ... do	111.0	111.2	114.2	117.3	120.7	124.8	126.9	122.3	118.4	118.4	119.8	117.1	r 114.5
Power laundries ... do	107.2	109.9	110.5	110.3	109.5	110.1	112.4	112.1	109.0	106.8	108.0	107.6	107.8
Year-round hotels ... do	109.6	108.6	109.3	109.2	109.2	109.0	109.4	109.2	109.4	109.0	109.6	110.3	r 110.5
Trade:													
Retail, total† ... do	97.7	97.5	96.0	96.9	97.7	96.9	96.6	95.5	94.1	96.6	99.7	103.2	r 111.9
Food* ... do		106.8	106.6	107.8	106.9	107.3	106.3	106.4	104.6	106.3	108.8	109.0	110.2
General merchandising† ... do		110.4	106.5	108.6	110.9	108.5	107.7	104.5	102.4	109.2	116.7	127.4	152.2
Wholesale† ... do	96.1	95.1	95.7	95.4	95.1	94.4	95.0	95.1	95.5	95.0	96.0	96.8	r 97.1
Water transportation* ... do	273.6	198.9	205.7	211.7	226.1	233.5	238.9	249.1	255.3	258.7	257.2	267.7	r 274.5
Miscellaneous employment data:													
Federal and State highways, total‡ ... number		124,983	122,543	122,340	127,889	136,050	150,133	156,865	159,944	154,836	153,913	144,368	126,312
Construction (Federal and State) ... do		18,556	16,521	15,610	20,353	24,802	16,103	33,528	33,828	31,392	30,228	22,981	16,959
Maintenance (State) ... do		83,298	82,773	83,056	84,005	87,446	109,546	98,190	100,724	98,458	99,742	97,246	85,559
Federal civilian employees:¶													
United States ... thousands	2,889	2,820	2,828	2,838	2,853	2,866	2,918	2,941	2,909	2,881	2,878	2,876	2,860
District of Columbia ... do	256	263	264	264	264	264	270	271	265	259	258	257	255
Railway employees (class I steam railways):													
Total ... thousands		1,384	1,414	1,428	1,440	1,453	1,476	1,471	1,477	1,454	1,438	1,435	1,431
Indexes: Unadjusted† ... 1935-39=100	136.3	133.0	135.9	137.2	138.4	139.6	141.8	141.4	142.0	139.7	138.2	r 137.9	137.2
Adjusted† ... do	141.7	138.3	139.3	140.6	140.6	140.2	139.9	138.4	139.1	136.3	133.7	r 136.7	139.4
LABOR CONDITIONS													
Average weekly hours per worker in manufacturing:													
Natl. Indus. Conf. Bd. (25 industries) ... hours		45.2	45.7	45.8	45.2	45.5	45.9	45.4	45.6	45.6	45.7	45.6	45.8
U. S. Dept. of Labor, all manufacturing† ... do		45.2	45.3	45.3	45.0	45.3	45.4	44.6	45.2	44.8	45.5	45.3	45.6
Durable goods* ... do		46.6	46.7	46.7	46.5	46.6	46.8	45.7	46.6	46.1	47.1	46.7	47.1
Iron and steel and their products* ... do		46.9	47.1	46.9	46.5	46.8	46.8	46.0	46.7	46.6	47.2	46.8	47.3
Blast furnaces, steel works, and rolling mills* ... hours		45.6	46.2	46.0	45.9	46.1	46.4	45.9	46.3	46.3	47.1	46.6	47.0
Electrical machinery* ... do		46.9	46.8	46.7	46.2	46.3	46.6	45.7	46.3	46.2	r 46.3	46.3	46.7
Machinery, except electrical* ... do		49.4	49.1	49.1	48.8	48.7	49.1	47.5	48.3	47.9	48.8	48.2	48.9
Machinery and machine-shop products* ... do		48.9	48.6	48.7	48.1	48.4	48.7	46.8	48.1	47.6	48.7	48.2	48.7
Machine tools* ... do		50.7	50.4	51.0	50.7	50.8	51.0	50.2	50.4	49.9	51.2	r 50.5	52.0
Automobiles* ... do		46.9	46.3	46.3	46.4	45.5	45.9	43.7	45.1	43.5	45.6	45.5	45.7
Transportation equipment, except automobiles* ... hours		46.7	46.9	47.0	47.1	47.4	47.3	46.8	47.4	46.9	48.1	47.8	48.3
Aircraft and parts (excluding engines)* ... do		47.5	47.4	47.0	46.7	46.8	47.1	47.2	47.1	46.2	47.1	47.1	47.5
Shipbuilding and boatbuilding* ... do		45.7	46.2	46.6	47.3	48.1	47.4	47.1	47.8	47.6	49.1	48.8	49.3
Nonferrous metals and products* ... do		47.0	47.0	46.9	46.6	46.6	47.1	46.0	46.5	46.3	r 47.2	47.0	47.5
Lumber and timber basic products* ... do		41.2	42.9	43.2	43.2	43.3	44.5	42.4	44.7	43.3	r 44.7	r 43.0	42.3
Furniture and finished lumber products* ... do		43.4	44.2	44.5	43.7	44.4	44.6	43.6	44.8	44.0	r 45.9	r 44.3	44.5
Stone, clay, and glass products* ... do		42.6	43.3	43.6	43.2	43.7	43.8	42.4	44.0	43.4	44.7	r 44.1	44.2
Nondurable goods* ... do		43.0	43.2	43.2	42.5	43.2	43.3	43.0	43.0	43.0	43.3	r 43.2	43.5
Textile-mill products and other fiber manufactures* ... hours		41.5	41.8	41.9	41.2	41.6	42.0	41.7	41.8	41.8	42.2	42.3	42.8
Apparel and other finished textile products* ... hours		38.2	38.7	38.9	37.3	38.1	38.2	37.3	37.7	38.1	r 38.2	38.0	37.7
Leather and leather products* ... do		40.5	41.2	41.4	41.1	41.3	41.6	41.2	41.2	41.5	41.6	41.2	41.5
Food and kindred products* ... do		45.8	45.5	45.3	44.8	45.8	45.9	45.6	45.0	44.5	44.8	45.3	46.0
Tobacco manufactures* ... do		42.1	41.3	40.9	39.0	42.0	42.3	42.4	42.3	43.4	43.3	r 44.1	45.0
Paper and allied products* ... do		45.2	45.6	45.8	45.5	46.0	46.3	45.7	46.2	46.2	46.7	46.5	46.6
Printing and publishing and allied industries* ... hours		40.7	40.7	40.8	40.6	40.9	41.3	41.2	41.1	41.4	40.9	41.3	41.5
Chemicals and allied products* ... do		45.7	45.7	45.8	45.6	46.0	45.8	45.5	45.6	45.6	r 45.9	45.7	45.7
Products of petroleum and coal* ... do		45.6	46.5	46.6	46.3	47.0	46.8	46.9	46.9	46.4	47.9	46.9	46.9
Rubber products* ... do		45.2	45.7	45.6	44.7	45.1	45.2	45.0	45.6	45.7	r 45.9	45.7	46.6
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*													
Building construction ... hours		38.5	37.6	38.5	38.7	40.4	40.2	40.6	40.0	40.1	40.7	39.7	39.4
Mining:													
Anthracite ... do		38.9	46.5	41.7	38.2	41.9	40.9	35.8	40.8	39.9	42.6	38.6	41.5
Bituminous coal ... do		44.0	45.2	44.6	43.0	44.0	44.0	39.5	44.0	42.0	44.1	r 42.6	43.1
Metalliferous ... do		43.9	44.3	44.5	44.0	44.4	44.6	42.9	44.7	43.9	r 45.0	r 43.8	44.7
Quarrying and nonmetallic ... do		43.6	44.0	45.4	45.6	47.4	47.7	46.3	47.9	46.8	48.9	46.8	44.9
Crude petroleum and natural gas ... do		44.4	45.2	45.5	44.9	45.5	45.6	45.3	46.1	45.9	44.9	45.9	45.4
Public utilities:													
Electric light and power ... do		41.9	42.8	43.0	42.3	43.4	43.8	42.7	43.9	43.7	43.1	43.4	43.2
Street railways and busses ... do		49.2	50.3	49.8	49.4	50.6	50.9	50.7	51.0	50.2	50.2	50.8	51.8
Telegraph ... do		45.5	45.0	45.0	45.9	46.3	46.5	46.5	46.8	46.5	45.8	45.3	45.4
Telephone ... do		42.0	42.1	41.6	41.6	42.0	42.2	42.6	42.6	43.0	42.9	r 42.3	42.7
Services:													
Dyeing and cleaning ... do		44.0	43.5	44.0	43.7	44.7	44.3	44.4	43.9	44.3	43.8	43.5	43.4
Power laundries ... do		44.1	43.7	43.7	43.7	43.9	43.6	44.1	43.8	43.9	43.7	43.4	43.5
Trade:													
Retail ... do		40.2	41.0	40.2	40.0	39.9	42.4	41.7	41.9	40.4	40.4	39.4	39.8
Wholesale ... do		42.5	42.6	42.8	42.5	42.8	43.0	42.8	43.1	42.9	43.2	43.0	43.3

r Revised. ‡Total includes State engineering, supervisory, and administrative employees not shown separately.

¶See note marked "¶" on p. S-11 of the July 1944 Survey regarding changes in the data beginning June 1943. The United States total beginning November 1943 reflects a further change in reporting resulting in an upward adjustment of 24,558 in that month. Data cover only paid employees. The December 1943 total includes about 220,000 excess temporary Post Office substitutes employed only at Christmas; such employees are not included in the December 1944 figures.

*New series. Indexes beginning 1939 for retail food establishments and beginning 1940 for water transportation are shown on p. 31 of the June 1943 Survey. Data beginning March 1942 for all series on average hours, except for the telephone and telegraph industries, are available in the May 1943 Survey and data back to 1939 will be published later; data back to 1937 for the telephone industry, shown separately beginning in the December 1944 Survey, will also be published later; data for the telegraph industry are available only from June 1943 (for data beginning that month see note on p. S-11 of the January 1945 issue).

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Strikes beginning in month:													
Strikes ... number	240	330	330	360	435	610	500	470	485	390	440	375	280
Workers involved ... thousands	44	110	115	115	155	290	155	145	190	185	220	200	85
Man-days idle during month ... do	228	625	470	415	580	1,400	680	680	935	660	690	710	380
U. S. Employment Service placement activities:													
Nonagricultural placements† ... thousands	1,087	788	745	778	761	833	973	1,093	1,259	1,172	1,127	1,034	883
Unemployment compensation (Social Security Board):													
Continued claims⊙ ... thousands	593	543	565	591	477	514	423	397	407	348	370	417	453
Benefit payments:													
Beneficiaries, weekly average ... do	105	84	104	112	83	87	78	66	72	63	64	71	75
Amount of payments ... thous. of dol	7,299	5,277	6,156	7,351	5,471	5,771	5,225	r 4,348	4,808	4,246	4,350	4,918	5,194
Labor turn-over in manufacturing establishments:♂													
Accession rate ... monthly rate per 100 employees		6.47	5.46	5.76	5.53	6.39	[1] 7.6	6.3	6.3	6.1	6.0	r 6.1	4.9
Separation rate, total ... do		6.69	6.52	7.33	6.78	7.08	7.1	6.6	7.8	7.6	6.4	6.0	5.5
Discharges ... do		.69	.64	.65	.59	.63	.7	.7	.7	.6	.6	.6	.6
Lay-offs ... do		.79	.76	.87	.58	.50	.5	.5	.5	.6	.5	r .5	.5
Quits ... do		4.60	4.56	5.00	4.90	5.27	5.4	5.0	6.2	6.1	5.0	r 4.6	4.1
Military ... do		.53	.49	.73	.64	.60	.5	.4	.4	.3	.3	.3	.3
Miscellaneous ... do		.08	.07	.08	.07	.08							
PAY ROLLS													
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)† ... 1939=100		r 345.1	r 344.7	r 341.3	r 335.0	r 334.3	r 334.6	r 326.8	r 330.3	r 329.1	r 330.3	r 327.1	331.5
Durable goods ... do		r 489.4	r 487.3	r 481.6	r 474.8	r 470.9	r 469.0	r 453.8	r 458.1	r 453.3	r 455.6	r 449.9	455.2
Iron and steel and their products ... do		r 320.9	r 321.2	r 316.5	r 310.5	r 310.9	r 313.3	r 308.5	r 311.5	r 314.3	r 313.2	r 308.8	316.7
Blast furnaces, steel works, and rolling mills ... 1939=100		223.6	225.2	222.2	221.2	221.1	224.5	224.9	222.7	226.7	225.3	221.9	225.5
Electrical machinery ... do		r 521.1	r 524.2	r 524.7	r 513.2	r 512.2	r 518.9	r 505.2	r 507.2	r 512.1	r 503.7	r 498.7	504.3
Machinery, except electrical ... do		r 456.5	r 449.2	r 443.4	r 434.4	r 428.8	r 434.1	r 414.7	r 417.5	r 414.3	r 417.4	r 409.0	422.0
Machinery and machine-shop products ... do		454.6	447.4	441.1	429.2	426.1	429.1	408.6	415.1	410.3	415.5	408.4	419.4
Machine tools‡ ... do		419.8	405.0	400.5	383.6	381.3	383.8	370.6	369.2	366.8	372.6	363.2	376.6
Automobiles ... do		r 358.0	r 347.8	r 342.1	r 336.5	r 324.4	r 325.3	r 308.8	r 313.7	r 305.9	r 307.8	r 304.4	308.4
Transportation equipment, except automobiles ... 1939=100		r 3,221.2	r 3,213.9	r 3,171.9	r 3,152.7	r 3,127.3	r 3,028.8	r 2,930.9	r 2,933.1	r 2,883.7	r 2,916.1	r 2,905.9	2,893.7
Aircraft and parts (excluding engines)¶ ... do		3,438.9	3,381.1										
Shipbuilding and boatbuilding▲ ... do		3,599.4	3,629.6	3,599.2	3,621.1	3,645.0	3,497.7	3,386.5	3,379.1	3,399.3	3,468.7	3,509.6	3,424.0
Nonferrous metals and products ... do		r 373.3	r 370.9	r 362.9	r 351.7	r 347.9	r 349.0	r 336.6	r 338.1	r 331.7	r 332.2	r 326.9	336.2
Lumber and timber basic products ... do		r 196.2	r 202.9	r 204.0	r 205.8	r 208.4	r 215.8	r 206.4	r 220.6	r 209.8	r 212.8	r 199.3	193.7
Sawmills ... do		139.0	146.1	146.7	149.1	152.1	159.3	151.5	164.8	154.3	156.5	143.8	138.3
Furniture and finished lumber products ... do		r 189.1	r 191.3	r 191.5	r 186.0	r 187.7	r 190.8	r 187.1	r 194.8	r 189.6	r 193.1	r 190.7	194.0
Furniture ... do		181.3	184.1	183.4	175.7	175.7	177.9	173.9	181.0	175.0	178.5	177.2	179.8
Stone, clay, and glass products ... do		r 189.8	r 191.0	r 191.5	r 189.4	r 189.8	r 191.9	r 186.2	r 191.2	r 188.4	r 192.1	r 189.5	192.2
Nondurable goods ... do		r 204.0	r 205.3	r 204.1	r 198.2	r 200.7	r 203.2	r 202.6	r 205.2	r 207.5	r 207.8	r 207.0	210.5
Textile-mill products and other fiber manufactures ... 1939=100		r 171.7	r 174.1	r 173.7	r 169.8	r 171.0	r 172.3	r 168.3	r 168.1	r 169.0	r 170.4	r 172.2	176.6
Cotton manufactures, exc. small wares ... do		199.1	202.2	202.2	201.3	202.4	204.7	206.6	203.7	204.4	203.5	206.8	212.3
Silk and rayon goods ... do		135.6	138.8	138.2	134.7	136.1	135.8	130.7	133.7	132.8	138.5	139.4	142.3
Woolen and worsted manufactures (except dyeing and finishing) ... 1939=100		197.2	199.4	199.6	192.5	192.9	194.8	184.3	181.1	185.1	188.0	189.4	194.9
Apparel and other finished textile products ... do		r 187.9	r 196.8	r 200.2	r 181.0	r 182.8	r 186.4	r 175.6	r 187.4	r 195.6	r 196.9	r 192.3	191.8
Men's clothing ... do		156.5	163.2	167.3	158.2	166.4	166.5	154.6	160.6	166.3	169.6	169.2	164.5
Women's clothing ... do		141.4	148.3	152.9	132.0	128.1	134.8	125.6	139.6	148.4	147.4	141.1	143.5
Leather and leather products ... do		r 149.9	r 154.2	r 155.8	r 154.9	r 156.1	r 158.6	r 155.8	r 156.0	r 158.5	r 158.0	r 157.4	160.8
Boots and shoes ... do		134.0	137.8	139.0	138.3	139.8	142.8	139.8	140.2	143.1	142.7	141.9	145.7
Food and kindred products ... do		r 191.5	r 188.1	r 185.7	r 185.1	r 191.6	r 197.6	r 209.2	r 213.1	r 212.8	r 207.4	r 203.8	205.0
Baking ... do		160.6	161.1	163.0	159.9	163.8	166.8	168.0	167.5	168.7	171.4	174.5	176.5
Canning and preserving ... do		131.8	133.0	126.8	141.2	143.2	156.7	242.8	306.2	336.4	262.3	188.7	162.9
Slaughtering and meat packing ... do		243.2	226.6	212.3	206.3	216.9	217.5	219.6	210.7	200.3	200.2	211.4	227.6
Tobacco manufactures ... do		r 158.1	r 154.7	r 146.5	r 142.7	r 152.8	r 157.4	r 157.0	r 157.5	r 163.0	r 165.7	r 172.7	177.8
Paper and allied products ... do		r 188.6	r 190.0	r 190.5	r 187.6	r 188.8	r 191.2	r 189.4	r 190.6	r 189.8	r 192.9	r 194.0	197.6
Paper and pulp ... do		173.2	176.3	176.4	175.1	177.2	179.8	178.6	180.6	180.0	182.6	182.0	186.0
Printing, publishing, and allied industries ... do		r 134.6	r 134.6	r 135.1	r 133.5	r 134.9	r 137.3	r 137.9	r 137.8	r 138.9	r 139.5	r 142.2	144.1
Newspapers and periodicals* ... do		112.3	113.0	114.1	113.8	116.1	117.1	117.1	118.4	119.6	119.3	120.8	121.5
Printing, book and job* ... do		147.6	147.0	146.5	144.4	144.8	149.5	151.9	149.4	151.5	153.7	156.8	159.6
Chemicals and allied products ... do		r 395.7	r 389.0	r 372.1	r 358.8	r 358.7	r 355.1	r 355.2	r 356.6	r 360.8	r 364.5	r 366.2	377.8
Chemicals ... do		297.7	296.1	294.1	295.0	296.5	296.5	297.6	295.1	292.8	288.6	289.2	291.1
Products of petroleum and coal ... do		r 196.7	r 201.4	r 203.9	r 206.4	r 212.4	r 215.5	r 222.8	r 220.5	r 220.8	r 224.4	r 219.2	220.4
Petroleum refining ... do		185.0	192.2	195.7	199.6	205.2	207.5	215.6	214.0	213.3	219.7	214.2	214.9
Rubber products ... do		r 291.0	r 295.7	r 297.0	r 281.3	r 283.3	r 281.4	r 279.7	r 287.9	r 291.4	r 290.2	r 289.9	303.6
Rubber tires and inner tubes ... do		288.9	295.6	299.3	280.0	283.0	278.5	280.9	294.3	300.8	297.5	298.2	316.1
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite ... 1939=100		146.0	190.2	157.8	142.3	155.8	151.8	130.6	145.8	150.1	159.8	137.7	148.8
Bituminous coal ... do		228.9	231.0	225.0	214.2	215.5	217.9	194.4	215.6	207.8	210.2	197.7	199.8
Metalliferous ... do		157.4	157.0	155.5	152.5	148.5	145.7	135.1	136.6	130.8	130.7	125.0	127.7
Quarrying and nonmetallic ... do		139.6	139.7	144.9	150.0	157.4	162.2	160.7	165.3	158.2	r 163.7	153.8	144.3
Crude petroleum and natural gas† ... do		126.2	126.9	125.7	129.5	127.9	131.1	136.5	132.7	135.4	129.6	130.9	131.7
Public utilities:†													
Electric light and power ... do		112.9	112.3	112.5	112.9	112.9	114.8	114.6	115.4	115.6	114.3	114.2	114.5
Street railways and busses ... do		161.4	166.7	164.9	164.9	168.5	170.4	170.3	171.5	168.9	168.3	170.1	173.5
Telegraph ... do		171.9	172.6	171.5	173.4	176.1	177.9	179.3	177.9	177.9	174.9	172.1	174.0
Telephone ... do		150.2	152.5	151.6	152.1	153.5	153.2	156.8	156.6	159.4	159.0	r 156.9	158.6
Services:†													
Dyeing and cleaning ... do		163.5	165.3	173.7	179.9	194.2	195.7	187.3	178.6	185.5	188.0	181.9	176.6
Power laundries ... do		155.0	154.4	155.2	155.7	161.3	163.6	165.1	159.8	159.5	161.3	160.7	162.3
Year-round hotels ... do		148.9	152.7	153.6	154.5	155.3	157.2	157.4	158.8	159.0	161.9	164.6	169.5
Trade:													
Retail, total† ... do		122.2	121.4	122.6	124.3	124.2	127.4	128.3	126.8	128.0	132.0	134.2	146.8
Food* ... do		132.7	133.0	134.5	134.4	135.2	139.6	142.4	141.7	139.2	141.6	141.9	145.0
General merchandising† ... do		132.1	128.3	131.2	134.6	132.4	136.6	136.7	132.7	138.9	147.1	155.9	190.7
Wholesale† ... do		131.2	132.7	133.4	134.0	133.4	135.4	135.9	136.3	136.4	140.4	140.0	142.3
Water transportation* ... do		448.7	472.6	490.5	524.6	552.6	571.7	585.6	585.2	602.6	599.0	651.9	672.9

r Revised. ⊙ Small revisions have been made in the data for 1940-43; these are available on request. [1] Data computed to tenths only beginning June.

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

‡ See note marked "‡" on p. S-10. ▲ Data revised beginning January 1941; for revisions for 1941-43 see p. 19 of the December 1944 Survey.

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

† Revised series. The series on placements by the U. S. Employment Service has been revised beginning in the August 1943 Survey to exclude agricultural placements which are now made only in cooperation with the Department of Agriculture extension service; comparable earlier data are available on request. For information regarding the revised indexes of wage-earner pay rolls (or weekly wages) in manufacturing industries, see note marked "†" on p. S-10. For revised data beginning 1939 for the indexes of pay rolls in nonmanufacturing industries, see p. 31 of the June 1943 Survey (data for the telephone and telegraph industries have subsequently been revised; revised data beginning 1937 will be shown later).

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)......dollars..	--------	47.56	48.15	48.41	48.09	48.46	49.30	48.86	48.98	49.42	49.39	r 49.42	49.82
U. S. Dept. of Labor, all manufacturing†......do....	--------	45.29	45.47	45.64	45.55	46.02	46.24	45.43	45.88	46.24	46.94	r 46.86	47.45
Durable goods†......do....	--------	51.21	51.40	51.54	51.67	51.89	52.14	51.07	51.84	52.18	53.18	r 53.07	53.69
Iron and steel and their products†......do....	--------	50.14	50.30	50.18	50.07	50.41	50.65	50.01	50.25	51.27	51.48	50.95	51.84
Blast furnaces, steel works, and rolling mills†......dollars..	--------	52.49	53.11	52.74	53.12	53.43	54.32	54.58	53.80	55.43	55.46	54.55	55.33
Electrical machinery†......do....	--------	47.04	47.06	47.18	46.84	47.28	47.88	47.22	47.76	48.55	r 48.42	r 48.54	49.47
Machinery, except electrical†......do....	--------	54.69	54.35	54.54	54.40	54.37	55.06	53.33	54.15	54.47	r 55.48	54.72	56.02
Machinery and machine-shop products†..do....	--------	53.36	52.99	53.28	52.53	53.18	53.70	51.85	52.94	53.10	54.37	53.84	54.76
Machine tools......do....	--------	55.93	55.85	56.97	56.54	57.08	57.77	56.80	57.33	57.18	58.95	r 58.05	61.09
Automobiles†......do....	--------	58.86	58.13	58.37	58.68	r 57.56	58.48	56.43	56.90	55.98	57.85	58.19	58.45
Transportation equipment, except automobiles†......dollars..	--------	57.91	58.43	58.73	59.41	59.87	59.66	59.29	60.36	60.80	62.53	r 63.11	63.39
Aircraft and parts (excluding engines)...do....	--------	54.05	53.93	53.70	53.55	54.10	54.61	54.43	54.73	54.31	55.39	55.71	56.42
Shipbuilding and boatbuilding......do....	--------	59.67	60.83	61.46	62.89	64.02	62.80	62.69	63.96	65.23	67.69	r 68.70	68.25
Nonferrous metals and products†......do....	--------	48.79	48.88	48.96	48.65	48.83	49.33	48.34	48.69	48.99	r 49.99	r 49.68	50.74
Lumber and timber basic products†......do....	--------	31.77	33.03	33.30	34.05	34.54	35.56	33.74	35.78	34.82	r 36.11	r 34.00	33.62
Sawmills......do....	--------	30.37	31.94	32.26	33.14	33.59	34.72	32.73	35.21	33.91	r 35.29	r 32.66	32.26
Furniture and finished lumber products†.do....	--------	34.24	34.97	35.47	35.23	36.04	36.26	35.39	36.58	36.51	r 37.48	r 36.91	37.43
Furniture‡......do....	--------	35.09	35.89	36.29	35.93	36.72	36.71	35.94	37.15	36.83	r 37.81	r 37.51	38.00
Stone, clay, and glass products†......do....	--------	37.53	38.00	38.46	38.45	38.98	39.19	38.12	39.33	39.52	r 40.82	r 40.10	40.34
Nondurable goods†......do....	--------	36.03	36.32	36.56	36.16	37.03	37.30	37.05	37.15	37.66	r 37.97	r 37.87	38.40
Textile-mill products and other fiber manufactures†......dollars..	--------	28.30	28.66	28.88	28.85	29.51	29.87	29.64	29.74	30.10	r 30.49	30.55	30.98
Cotton manufacturers, except small wares† dollars..	--------	24.66	24.98	25.26	25.75	26.33	26.76	27.12	26.90	27.26	27.37	r 27.49	27.91
Silk and rayon goods†......do....	--------	27.75	28.20	28.53	28.27	29.13	29.07	28.33	28.92	28.89	30.20	30.04	30.41
Woolen and worsted manufactures (except dyeing and finishing)†......dollars..	--------	34.85	35.05	35.32	34.79	35.50	36.04	35.35	34.95	35.51	35.96	36.00	36.63
Apparel and other finished textile products† dollars..	--------	28.99	30.11	30.72	28.70	29.45	29.95	29.28	30.44	31.74	31.83	r 31.34	31.35
Men's clothing†......do....	--------	29.77	30.98	31.77	30.46	32.28	32.29	30.86	31.65	32.93	33.54	r 33.95	33.01
Women's clothing†......do....	--------	35.28	36.93	37.83	34.16	34.39	35.89	35.46	37.77	39.82	39.12	37.67	38.45
Leather and leather products†......do....	--------	31.35	32.06	32.36	32.48	33.02	33.35	33.01	33.16	34.02	34.06	r 33.69	34.18
Boots and shoes......do....	--------	29.50	30.13	30.43	30.39	30.95	31.43	30.99	31.18	32.15	32.29	31.97	32.55
Food and kindred products†......do....	--------	38.43	r 38.08	38.04	37.87	39.08	39.09	38.52	37.95	37.67	38.39	r 38.88	39.82
Baking......do....	--------	36.61	36.91	37.42	37.00	38.06	38.21	38.42	38.31	38.93	38.58	38.86	39.24
Canning and preserving†......do....	--------	30.19	30.75	30.56	30.76	31.27	30.84	29.75	30.27	29.98	31.67	30.49	31.10
Slaughtering and meat packing......do....	--------	46.86	44.76	43.56	43.70	46.41	45.73	45.87	44.69	43.98	44.68	46.81	48.16
Tobacco manufactures†......do....	--------	28.42	28.00	27.75	27.00	29.34	29.82	30.04	30.27	31.43	31.53	32.46	33.24
Paper and allied products†......do....	--------	37.24	37.84	38.20	38.09	38.77	39.17	38.72	39.10	39.65	40.26	40.11	40.40
Paper and pulp......do....	--------	40.24	41.19	41.50	41.59	42.49	42.83	42.42	42.67	43.07	44.24	43.73	43.96
Printing, publishing, and allied industries† dollars..	--------	42.49	42.49	42.82	42.93	43.84	44.37	44.12	44.43	45.60	45.06	r 45.53	45.96
Newspapers and periodicals*......do....	--------	46.33	46.78	47.06	47.07	48.29	48.45	48.65	48.88	49.92	49.21	r 49.63	49.85
Printing, book and job*......do....	--------	40.87	40.60	41.18	41.35	42.09	42.97	42.70	42.67	44.26	43.93	r 44.48	44.82
Chemicals and allied products†......do....	--------	42.91	42.74	42.99	43.01	43.91	43.86	44.00	43.79	44.08	r 43.94	r 43.69	44.07
Chemicals......do....	--------	50.46	50.57	51.07	51.20	51.42	51.65	52.15	51.90	52.22	51.99	52.48	52.64
Products of petroleum and coal†......do....	--------	52.99	53.86	54.24	54.36	55.14	55.30	56.27	55.27	r 55.70	r 56.99	r 55.61	55.95
Petroleum refining......do....	--------	55.80	57.25	57.62	57.83	58.27	57.98	59.08	58.00	58.24	r 60.37	r 58.66	58.50
Rubber products†......do....	--------	48.18	48.95	49.53	48.12	48.98	49.30	49.17	50.24	50.99	r 50.92	r 50.59	52.63
Rubber tires and inner tubes......do....	--------	55.79	57.21	58.38	55.63	57.11	56.78	57.01	58.62	59.33	r 58.54	r 58.30	61.71
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries)......do....	--------	1.046	1.048	1.053	1.057	1.062	1.069	1.072	1.070	1.080	1.079	r 1.079	1.085
U. S. Dept. of Labor, all manufacturing†......do....	--------	1.002	1.003	1.006	1.013	1.017	1.017	1.018	1.016	1.032	1.031	r 1.035	1.040
Durable goods†......do....	--------	1.099	1.100	1.103	1.110	1.112	1.113	1.116	1.112	1.132	1.129	r 1.137	1.140
Iron and steel and their products†......do....	--------	1.069	1.069	1.070	1.077	1.077	1.081	1.086	1.075	1.101	1.091	1.088	1.095
Blast furnaces, steel works, and rolling mills†.do....	--------	1.151	1.150	1.148	1.158	1.160	1.170	1.189	1.163	1.198	1.176	1.170	1.179
Electrical machinery†......do....	--------	1.003	1.005	1.010	1.014	1.021	1.026	1.032	1.032	1.051	r 1.046	r 1.049	1.058
Machinery, except electrical†......do....	--------	1.107	1.107	1.110	1.115	1.116	1.122	1.123	1.121	1.136	1.137	1.134	1.146
Machinery and machine-shop products†.do....	--------	1.090	1.089	1.092	1.095	1.099	1.103	1.105	1.100	1.116	1.116	1.116	1.124
Machine tools......do....	--------	1.104	1.107	1.116	1.114	1.122	1.131	1.131	1.138	1.144	1.150	r 1.150	1.175
Automobiles†......do....	--------	1.255	1.257	1.261	1.262	1.266	1.275	1.291	1.261	1.287	1.270	1.280	1.279
Transportation equipment, except automobiles†......dollars..	--------	1.240	1.247	1.251	1.261	1.264	1.262	1.267	1.272	1.297	1.301	r 1.321	1.311
Aircraft and parts (excluding engines)..do....	--------	1.138	1.138	1.143	1.148	1.158	1.159	1.155	1.161	1.177	1.177	1.185	1.193
Shipbuilding and boatbuilding......do....	--------	1.306	1.317	1.319	1.330	1.332	1.324	1.331	1.339	1.370	1.379	r 1.409	1.385
Nonferrous metals and products†......do....	--------	1.038	1.040	1.044	1.045	1.047	1.049	1.051	1.047	1.058	1.059	r 1.058	1.068
Lumber and timber basic products†......do....	--------	.771	.770	.771	.788	.798	.799	.796	.801	.803	r .807	.791	.794
Sawmills......do....	--------	.757	.756	.757	.775	.788	.792	.788	.793	.795	.798	r .776	.779
Furniture and finished lumber products†..do....	--------	.789	.792	.797	.805	.812	.813	.812	.816	.829	r .833	r .833	.842
Furniture......do....	--------	.807	.812	.816	.827	.834	.833	.832	.835	.847	r .849	r .853	.862
Stone, clay, and glass products†......do....	--------	.881	.879	.882	.891	.893	.894	.899	.895	.910	.912	.910	.914
Nondurable goods†......do....	--------	.838	.842	.846	.850	.858	.861	.862	.864	.876	.878	.877	.883
Textile-mill products and other fiber manufactures†......dollars..	--------	.682	.686	.690	.701	.710	.712	.710	.711	.721	r .723	.722	.725
Cotton manufactures, except small wares†......dollars..	--------	.597	.599	.605	.623	.634	.637	.639	.637	.646	.647	.646	.648
Silk and rayon goods†......do....	--------	.666	.669	.672	.686	.697	.691	.693	.689	.700	.706	r .707	.708
Woolen and worsted manufactures (except dyeing and finishing)†......dollars..	--------	.827	.831	.833	.837	.842	.845	.840	.841	.849	.849	.849	.852
Apparel and other finished textile products† dollars..	--------	.750	.778	.789	.770	.772	.784	.785	.807	.832	.832	r .824	.831
Men's clothing†......do....	--------	.775	.793	.802	.800	.817	.821	.811	.823	.846	.857	.864	.862
Women's clothing§......do....	--------	.924	.952	.969	.927	.918	.946	.963	.999	1.035	1.027	1.001	1.017
Leather and leather products†......do....	--------	.774	.778	.782	.790	.800	.802	.801	.806	.820	.819	.818	.824
Boots and shoes......do....	--------	.740	.743	.747	.754	.766	.767	.765	.771	.788	.789	r .787	.794

r Revised.

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

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey		1945	1944											
		January	January	February	March	April	May	June	July	August	September	October	November	December
WAGES—Continued														
Factory average hourly earnings—Continued.														
U. S. Dept. of Labor, all mfg.†—Continued.														
Nondurable goods—Continued.														
Food and kindred products†	dollars		0.839	0.838	0.839	0.845	0.854	0.851	0.845	0.844	0.847	0.857	0.859	0.866
Baking	do		.819	.822	.829	.830	.839	.841	.839	.839	.850	.849	.855	.855
Canning and preserving†	do		.762	.766	.759	.779	.777	.770	.743	.765	.764	.790	.773	.786
Slaughtering and meat packing	do		.913	.909	.903	.918	.934	.924	.921	.922	.921	.930	.933	.935
Tobacco manufactures†	do		.675	.678	.679	.691	.698	.706	.709	.715	.724	.728	.736	.738
Paper and allied products†	do		.824	.829	.834	.837	.842	.845	.847	.847	.858	.862	.863	.867
Paper and pulp	do		.866	.869	.871	.875	.879	.884	.886	.884	.891	.901	.899	.904
Printing, publishing, and allied industries†	do		1.044	1.044	1.049	1.059	1.072	1.075	1.072	1.080	1.101	1.102	r 1.103	1.108
Newspapers and periodicals*	do		1.217	1.216	1.226	1.232	1.248	1.248	1.253	1.258	1.265	1.262	r 1.268	1.268
Printing, book and job*	do		.973	.970	.973	.983	.994	1.001	.997	1.001	1.030	1.037	1.036	1.045
Chemicals and allied products†	do		.939	.935	.938	.944	.954	.958	.966	.961	.966	r .957	r .956	.965
Chemicals	do		1.087	1.087	1.094	1.097	1.101	1.101	1.114	1.106	1.119	1.117	1.121	1.125
Products of petroleum and coal†	do		1.162	1.159	1.163	1.174	1.174	1.181	1.199	1.179	1.202	1.190	r 1.186	1.194
Petroleum refining	do		1.237	1.233	1.235	1.247	1.242	1.248	1.265	1.245	1.268	r 1.257	r 1.253	1.262
Rubber products†	do		1.066	1.072	1.086	1.075	1.087	1.092	1.094	1.102	1.117	1.108	1.107	1.129
Rubber tires and inner tubes	do		1.224	1.240	1.256	1.234	1.257	1.254	1.256	1.264	1.273	1.263	r 1.258	1.293
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*														
Building construction	dollars		1.295	1.297	1.296	1.297	1.310	1.300	1.302	1.323	1.339	r 1.342	1.349	1.349
Mining:														
Anthracite	do		1.160	1.245	1.162	1.166	1.159	1.144	1.194	1.179	1.187	1.197	1.156	1.176
Bituminous coal	do		1.195	1.179	1.174	1.182	1.175	1.182	1.199	1.190	1.213	1.191	r 1.173	1.187
Metalliferous	do		.993	.992	.999	1.012	1.005	1.009	1.010	1.003	1.016	r 1.015	1.014	1.019
Quarrying and nonmetallic	do		.827	.828	.833	.848	.849	.857	.871	.861	.871	.880	r .871	.884
Crude petroleum and natural gas	do		1.160	1.143	1.121	1.168	1.131	1.138	1.187	1.130	1.172	1.156	1.146	1.162
Public utilities:														
Electric light and power	do		1.097	1.091	1.092	1.110	1.094	1.097	1.118	1.102	1.120	1.127	1.120	1.126
Street railways and busses	do		.913	.916	.922	.928	.928	.933	.935	.939	.942	.945	.946	.955
Telegraph	do		.795	.793	.796	.800	.807	.804	.805	.802	.812	.809	.809	.815
Telephone	do		.889	.898	.904	.908	.907	.900	.903	.902	.921	.928	r .930	.935
Services:														
Dyeing and cleaning	do		.697	.705	.708	.722	.725	.724	.722	.719	.736	r .745	r .747	.743
Power laundries	do		.596	.597	.601	.606	.620	.617	.621	.626	.637	.641	.641	.644
Trade:														
Retail	do		.680	.676	.711	.690	.697	.701	r .732	r .730	.736	.741	.736	.728
Wholesale	do		.966	.967	.966	.984	.979	.986	.989	.981	.994	1.008	.996	1.002
Miscellaneous wage data:														
Construction wage rates (E. N. R.):¶														
Common labor	dol. per hr	0.891	.869	.869	.870	.874	.874	.877	.882	.882	.883	.886	.886	.890
Skilled labor	do	1.64	1.62	1.62	1.62	1.63	1.63	1.64	1.64	1.64	1.64	1.64	1.64	1.64
Farm wages without board (quarterly)⊙	dol. per month	88.90	76.06			81.15			89.54			86.80		
Railway wages (average, class I)⊕	dol. per hr		.936	.966	.944	.950	.943	.939	.947	.938	.955	.952	.959	.966
Road-building wages, common labor:														
United States average	do	.70	.68	.65	.64	.68	.68	.76	.77	.79	.80	.79	.78	.74

PUBLIC ASSISTANCE														
Total public assistance	mil. of dol	p 80	78	79	79	78	78	78	78	78	78	79	79	80
Old-age assistance, and aid to dependent children and the blind, total	mil. of dol	p 72	71	71	71	71	71	71	71	71	71	71	72	72
Old-age assistance	do	p 59	57	57	57	57	57	57	58	58	58	58	58	59
General relief	do	p 8	8	8	8	8	7	7	7	7	7	7	7	r 7

FINANCE

BANKING														
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Total, excl. joint-stock land banks	mil. of dol	2,041	2,380	2,355	2,319	2,289	2,260	2,243	2,214	2,172	2,124	2,105	2,079	2,058
Farm mortgage loans, total	do	1,443	1,729	1,706	1,673	1,651	1,630	1,614	1,591	1,567	1,544	1,518	1,490	1,467
Federal land banks	do	1,119	1,332	1,315	1,290	1,274	1,258	1,245	1,228	1,211	1,194	1,175	1,155	1,137
Land Bank Commissioner	do	324	397	391	383	378	372	369	363	357	351	343	336	330
Loans to cooperatives, total	do	220	244	227	202	175	155	146	143	135	135	176	207	217
Banks for cooperatives, including central bank	mil. of dol	216	238	221	197	171	152	143	140	132	132	172	203	213
Agr. Marketing Act revolving fund	do	3	4	4	3	3	3	3	3	3	3	3	3	3
Short term credit, total	do	378	408	422	444	462	475	482	481	469	445	412	382	375
Federal intermediate credit banks♂	do	30	32	32	34	36	36	35	35	32	30	28	28	31
Production credit associations	do	197	201	215	233	249	260	269	269	263	246	221	198	192
Regional agricultural credit corporations	do	11	29	24	22	21	21	21	20	20	19	18	15	12
Emergency crop loans	do	103	108	112	116	119	119	119	118	116	112	107	104	102
Drought relief loans	do	37	40	39	39	39	39	39	38	38	38	38	37	37
Joint-stock land banks, in liquidation	do	1	3	3	3	3	2	2	2	2	2	2	2	1
Bank debits, total (141 centers)†	do	75,282	r 64,990	64,061	r 69,056	r 60,241	60,757	r 76,192	66,062	62,497	63,625	r 66,894	r 70,397	83,168
New York City	do	34,990	27,031	27,592	29,644	25,297	24,708	33,563	28,474	26,165	26,860	28,558	30,016	37,678
Outside New York City	do	40,292	r 37,960	36,469	r 39,412	r 34,944	36,049	r 42,629	37,588	36,332	36,765	r 38,336	r 40,381	45,490
Federal Reserve banks, condition, end of month:														
Assets, total	mil. of dol	39,929	33,978	33,448	83,808	34,870	35,542	36,132	35,815	36,678	37,492	38,700	39,854	40,269
Reserve bank credit outstanding, total	do	19,552	12,428	12,092	12,571	13,800	14,759	15,272	15,325	16,201	17,113	18,325	19,357	19,745
Bills discounted	do	176	22	34	63	118	237	13	37	95	49	345	473	80
United States securities	do	19,006	12,073	11,632	12,115	13,220	14,251	14,901	14,915	15,806	16,653	17,647	18,388	18,846
Reserves, total	do	18,666	20,101	19,866	19,736	19,546	19,362	19,287	19,104	19,028	18,915	18,802	18,770	18,687
Gold certificates	do	18,373	19,746	19,536	19,423	19,265	19,097	19,010	18,823	18,759	18,647	18,552	18,528	18,444

p Preliminary. r Revised. [1] Rates are for January 1, 1945. ⊙ Weighted averages for 1942-43 revised as follows: 1942, $55.91; 1943, $72.51.

⊕ Wage increases which became effective December 1943 (retroactive to February or April 1943) and January 1944 are not fully reflected in the figures until March 1944. The figures do not include accruals of back pay.

¶Rates as of February 1: Construction—common labor, 0.891; skilled labor, $1.64. ♂Excludes loans to other Farm Credit Administration agencies.

* New series. Data on hourly earnings beginning August 1942 for the newspapers and periodicals and printing, book and job, industries and beginning March 1942 for the nonmanufacturing industries, except the telephone and telegraph industries, are available, respectively, in the November 1943 and May 1943 issues; figures beginning 1937 for the telephone industry, which are shown on a revised basis beginning in the December 1944 issue, and 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
BANKING—Continued													
Federal Reserve banks, condition, end of month—Con.													
Liabilities, total ... mil. of dol.	39,929	33,978	33,448	33,808	34,870	35,542	36,132	35,815	36,678	37,492	38,700	39,854	40,269
Deposits, total ... do	16,165	15,248	14,383	14,478	15,090	15,299	15,386	15,022	15,206	15,508	16,017	16,427	16,411
Member bank reserve balances ... do	13,884	12,917	12,311	11,889	12,684	13,046	12,866	12,855	13,072	13,548	14,148	14,728	14,373
Excess reserves (estimated) ... do	982	1,112	1,162	512	773	711	1,306	1,188	846	1,035	990	1,179	1,773
Federal Reserve notes in circulation ... do	21,748	17,024	17,316	17,559	17,969	18,532	18,899	19,127	19,735	20,215	20,792	21,391	21,731
Reserve ratio ... percent	49.2	62.3	62.7	61.6	59.1	57.2	56.3	55.9	54.5	52.9	51.1	49.6	49.0
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	36,076	31,873	32,327	32,660	34,649	36,208	33,008	33,597	35,097	35,435	37,587	38,539	34,667
Demand, except interbank:													
Individuals, partnerships, and corporations ... do	36,251	32,006	32,609	32,649	34,357	36,184	33,170	33,650	35,111	35,499	37,808	38,823	35,219
States and political subdivisions ... do	1,859	1,741	1,706	1,782	2,005	2,054	1,765	1,777	1,756	1,762	1,954	2,039	1,735
United States Government ... do	12,314	11,462	12,030	10,235	7,196	4,934	12,589	13,602	11,100	9,221	5,804	5,757	13,870
Time, except interbank, total ... do	7,860	6,350	6,403	6,487	6,622	6,753	6,810	6,962	7,120	7,299	7,602	7,611	7,741
Individuals, partnerships, and corporations ... do	7,697	6,169	6,213	6,306	6,445	6,575	6,643	6,798	6,952	7,131	7,436	7,450	7,584
States and political subdivisions ... do	117	123	131	123	129	130	119	119	122	122	120	116	112
Interbank, domestic ... do	8,856	8,858	8,483	8,036	7,954	8,146	8,796	8,691	8,515	8,691	9,105	9,688	9,875
Investments, total ... do	47,139	40,746	41,755	40,994	40,418	39,907	42,872	45,430	44,635	43,693	42,543	43,428	47,257
U. S. Government direct obligations, total ... do	43,657	36,163	37,159	37,434	36,972	36,413	39,288	41,875	41,075	40,140	39,057	39,920	43,708
Bills ... do	2,553	3,660	3,848	3,247	2,773	2,299	2,942	3,881	3,077	2,473	1,774	1,768	2,864
Certificates ... do	9,971	8,691	9,043	8,910	8,968	8,886	10,341	11,057	11,057	10,757	10,247	10,384	10,090
Bonds ... do	21,937	18,284	18,541	18,026	18,105	18,134	18,743	19,435	19,537	19,569	19,762	20,350	21,453
Notes ... do	9,196	5,528	5,727	7,251	7,126	7,094	7,262	7,502	7,404	7,341	7,274	7,418	9,301
Obligations guaranteed by U. S. Government ... do	600	1,767	1,739	653	641	616	629	613	600	584	590	594	615
Other securities ... do	2,882	2,816	2,857	2,907	2,805	2,878	2,955	2,942	2,960	2,969	2,887	2,914	2,934
Loans, total ... do	12,107	11,431	11,535	11,018	10,256	10,081	12,164	11,487	11,065	10,980	11,371	11,665	12,630
Commercial, industrial, and agricultural§ ... do	6,350	6,396	6,394	6,305	6,035	5,846	6,027	6,015	5,984	6,076	6,247	6,274	6,415
To brokers and dealers in securities ... do	1,869	1,649	1,667	1,482	1,253	1,192	2,032	1,446	1,393	1,523	1,806	2,118	1,969
Other loans for purchasing or carrying securities mil. of dol.	1,462	961	1,061	880	629	589	1,616	1,547	1,255	957	851	836	1,770
Real estate loans ... do	1,049	1,099	1,089	1,081	1,074	1,073	1,073	1,071	1,071	1,062	1,060	1,061	1,054
Loans to banks ... do	72	86	102	55	62	55	53	87	54	32	81	64	107
Other loans ... do	1,305	1,240	1,222	1,215	1,203	1,326	1,363	1,321	1,308	1,330	1,326	1,312	1,315
Money and interest rates:¶													
Bank rates to customers:													
New York City ... percent	------	------	------	2.10	------	------	2.23	------	------	2.18	------	------	1.93
7 other northern and eastern cities ... do	------	------	------	2.75	------	------	2.55	------	------	2.82	------	------	2.61
11 southern and western cities ... do	------	------	------	3.12	------	------	3.18	------	------	3.14	------	------	p 2.62
Discount rate (N. Y. F. R. Bank) ● ... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans♂ ... do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans ... do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers', 90 days ... do	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44	.44
Commercial paper, prime, 4-6 months ... do	.75	.69	.69	.69	.69	.75	.75	.75	.75	.75	.75	.75	.75
Time loans, 90 days (N. Y. S. E.) ... do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average rate:													
Call loans, renewal (N. Y. S. E.) ... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo ... do	.375	.374	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375
Average yield, U. S. Treasury notes, 3-5 yrs.: Taxable* ... do	1.31	1.30	1.32	1.36	1.36	1.35	1.34	1.31	1.30	1.31	1.35	1.34	1.35
Savings deposits, New York State savings banks: Amount due depositors ... mil. of dol.	7,204	6,221	6,258	6,322	6,383	6,464	6,570	6,623	6,709	6,810	6,897	6,978	7,116
U. S. Postal Savings:													
Balance to credit of depositors ... do	2,401	1,833	1,867	1,906	1,947	1,994	2,034	2,084	2,140	2,198	2,257	r 2,305	2,337
Balance on deposit in banks ... do	8	9	9	9	9	9	9	8	8	8	8	8	8
CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* ... do	p 5,451	r 5,029	r 4,874	r 5,057	r 5,037	r 5,148	r 5,209	r 5,148	r 5,192	r 5,272	r 5,412	r 5,595	r 5,786
Instalment debt, total* ... do	p 1,994	r 1,898	r 1,846	r 1,864	r 1,847	r 1,859	r 1,882	r 1,889	r 1,896	r 1,912	r 1,937	r 1,973	r 2,080
Sale debt, total* ... do	p 766	745	707	696	690	700	707	706	709	720	743	773	r 835
Automobile dealers* ... do	p 192	169	167	167	171	181	192	204	210	210	210	208	200
Department stores and mail-order houses* mil. of dol.	p 169	158	147	144	142	141	138	132	132	138	148	162	184
Furniture stores* ... do	p 247	248	236	231	229	235	237	234	233	236	244	253	r 269
Household appliance stores* ... do	p 12	24	21	19	18	16	15	14	13	13	13	13	13
Jewelry stores* ... do	p 55	55	51	52	48	45	44	43	42	43	44	48	r 69
All other* ... do	p 91	91	85	83	82	82	81	79	79	80	84	89	r 100
Cash loan debt, total* ... do	p 1,228	r 1,153	r 1,139	r 1,168	r 1,157	r 1,159	r 1,175	r 1,183	r 1,187	r 1,192	r 1,194	r 1,200	r 1,245
Commercial banks, debt* ... do	p 357	r 305	r 303	r 316	r 319	r 325	r 335	r 339	r 343	r 342	r 344	r 345	r 357
Credit unions:													
Debt‡ ... do	115	119	117	121	118	118	119	119	118	118	117	116	119
Loans made ... do	16	15	18	26	16	20	22	19	20	19	18	18	23
Industrial banking companies:													
Debt ... do	174	161	161	164	164	165	169	170	172	172	172	172	r 175
Loans made ... do	35	27	29	38	30	35	38	33	35	33	34	34	r 37
Personal finance companies:													
Debt ... do	378	360	356	369	363	362	365	367	363	364	361	365	388
Loans made ... do	58	53	60	94	61	72	75	73	70	67	68	77	106
Insured repair and modernization debt* ... do	p 117	123	118	112	108	104	102	103	106	111	115	r 117	r 118
Miscellaneous debt* ... do	p 87	85	84	86	85	85	85	85	85	85	85	85	88
Charge account sale debt* ... do	p 1,515	1,294	1,218	1,376	1,346	1,390	1,370	1,287	1,330	1,402	1,516	1,664	1,758
Single-payment loans, debt* ... do	p 1,210	1,146	1,113	1,115	1,139	1,189	1,241	1,250	1,238	1,228	1,228	r 1,231	r 1,220
Service debt* ... do	p 732	692	697	701	704	710	716	724	730	731	732	r 727	r 728
Index of total consumer short-term debt, end of month:* Adjusted ... 1935-39=100	85	78	77	80	79	81	82	82	83	83	84	87	87

r Revised. p Preliminary. §Includes open market paper. ¶For bond yields see p. S-19.

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

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

*New series. Earlier data for the series on taxable Treasury notes are available on p. S-14 of the April 1942 and succeeding issues of the Survey. Data on consumer credit beginning 1929 are available in the November 1942 issue of the Survey except for subsequent revisions as follows: Credit union debt and loans made beginning 1941; commercial bank loans, repair and modernization loans beginning 1934, and single-payment loans beginning 1929, and the revisions incorporated in the totals for installment debt, cash loan debt, and all consumer short-term debt, dollar figures and indexes (revisions beginning November 1943 are in January 1945 issue except for further revisions in data for commercial banks and the totals affected); total sale debt, charge account sale debt, and service debt for 1941 and 1942 as published prior to the July 1943 Survey. All revisions will be published later. The November 1942 Survey includes a description of the data as originally compiled; a detailed explanation of the recent revisions is available in the December 1944 and January 1945 issues of the Federal Reserve Bulletin.

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

FINANCE—Continued

	1945 Dec.	1944 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LIFE INSURANCE													
Life Insurance Association of America:⊙													
Assets, admitted, total‡ ▲ ... mil. of dol.	--------	31,101	31,270	31,473	31,661	31,848	32,102	32,295	32,454	32,658	32,864	33,063	33,318
Mortgage loans, total ... do	--------	5,283	5,262	5,256	5,258	5,252	5,263	5,261	5,259	5,258	5,249	5,239	5,257
Farm ... do	--------	627	621	611	615	618	620	620	617	616	612	605	602
Other ... do	--------	4,656	4,641	4,645	4,643	4,634	4,643	4,641	4,642	4,642	4,637	4,634	4,655
Real-estate holdings ... do	--------	1,065	1,049	1,018	995	976	954	936	921	902	893	876	854
Policy loans and premium notes ... do	--------	1,830	1,812	1,793	1,777	1,762	1,746	1,733	1,719	1,707	1,693	1,678	1,662
Bonds and stocks held (book value), total ... do	--------	21,081	22,108	22,252	22,234	22,296	23,055	23,242	23,381	23,531	23,619	23,569	24,409
Govt. (domestic and foreign), total ... do	--------	12,173	13,199	13,279	13,297	13,365	14,149	14,346	14,447	14,574	14,646	14,631	15,447
U. S. Government ... do	--------	10,555	11,601	11,687	11,728	11,762	12,575	12,797	12,904	13,054	13,172	13,165	14,090
Public utility ... do	--------	4,457	4,459	4,497	4,481	4,476	4,464	4,454	4,466	4,471	4,497	4,468	4,434
Railroad ... do	--------	2,486	2,485	2,495	2,473	2,473	2,456	2,452	2,473	2,492	2,471	2,460	2,462
Other ... do	--------	1,965	1,965	1,981	1,983	1,982	1,986	1,990	1,995	1,994	2,005	2,010	1,966
Cash ... do	--------	1,152	456	506	671	811	398	457	466	521	665	947	490
Other admitted assets ... do	--------	690	583	648	726	751	686	666	708	739	745	754	746
Insurance written:⊗													
Policies and certificates, total† ... thous.	573	652	660	701	691	693	698	586	627	562	678	645	589
Group ... do	37	82	50	53	95	54	89	42	70	35	46	44	70
Industrial† ... do	299	340	362	382	346	376	340	304	313	300	367	344	290
Ordinary† ... do	236	230	248	267	250	263	269	241	244	227	264	258	230
Value, total† ... thous. of dol.	747,853	815,295	710,746	791,695	774,292	820,098	842,991	722,960	746,819	648,376	777,793	776,801	908,377
Group ... do	64,376	190,145	62,597	88,179	126,479	136,333	125,675	80,220	110,319	64,796	97,910	101,755	222,532
Industrial† ... do	123,724	131,091	131,108	137,811	124,535	136,127	125,183	112,395	115,490	111,226	134,171	124,976	140,421
Ordinary† ... do	559,753	494,059	517,041	565,705	523,278	547,638	592,133	530,345	521,010	472,354	545,712	550,070	545,424
Premium collections, total⊗ ... do	--------	314,354	314,772	350,926	272,833	308,760	339,600	285,072	312,031	306,311	292,693	309,284	--------
Annuities ... do	--------	43,387	28,761	32,649	27,106	29,633	35,319	33,842	39,567	27,139	32,665	36,898	--------
Group ... do	--------	23,589	22,856	24,514	18,927	21,070	21,680	19,258	21,330	20,532	20,833	20,407	--------
Industrial ... do	--------	63,281	63,200	71,006	53,558	63,752	70,116	57,309	59,522	69,974	61,419	57,036	--------
Ordinary ... do	--------	184,097	199,955	222,757	173,242	194,305	212,486	174,663	191,612	188,666	177,776	194,943	--------
Institute of Life Insurance:*													
Payments to policyholders and beneficiaries, total ... thous. of dol.	--------	216,012	205,318	238,284	198,176	208,273	210,972	189,589	199,500	188,026	200,236	201,985	224,886
Death claim payments ... do	--------	103,573	98,962	115,183	98,960	101,597	95,739	91,629	103,802	90,148	101,612	101,740	101,773
Matured endowments ... do	--------	30,833	30,496	34,601	29,048	31,101	29,807	25,920	26,162	25,591	30,515	31,133	29,437
Disability payments ... do	--------	7,889	6,977	7,772	6,879	7,746	7,626	6,976	7,068	6,758	7,083	6,972	6,188
Annuity payments ... do	--------	17,354	13,488	15,499	13,845	14,099	15,460	14,429	14,335	14,791	13,955	14,942	13,339
Dividends ... do	--------	38,079	36,034	42,913	31,352	33,304	41,357	32,598	29,014	33,153	29,072	30,167	54,071
Surrender values, premium notes, etc ... do	--------	18,284	19,361	22,316	18,092	20,426	20,983	18,037	19,119	17,585	17,999	17,031	20,078
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total ... do	737,564	635,474	682,296	753,498	676,653	717,341	771,832	696,046	701,705	636,518	724,840	726,452	740,329
New England ... do	58,092	50,735	53,445	56,382	49,426	51,019	54,219	49,896	48,553	44,821	51,959	52,499	52,148
Middle Atlantic ... do	204,556	180,975	189,450	200,503	182,624	190,254	196,325	178,969	165,996	152,249	187,461	192,674	181,927
East North Central ... do	159,399	138,980	149,742	164,710	150,163	159,814	161,592	150,976	157,726	143,620	159,629	159,734	161,278
West North Central ... do	70,450	61,705	67,181	72,237	64,158	70,093	76,048	71,311	74,816	67,355	71,442	72,174	75,129
South Atlantic ... do	71,948	61,603	66,181	76,290	67,647	72,400	74,900	70,826	75,315	66,398	76,669	74,901	76,083
East South Central ... do	27,466	22,801	23,927	31,118	27,074	27,605	30,372	28,082	28,945	27,172	27,550	29,268	31,870
West South Central ... do	49,991	40,565	44,290	52,336	46,144	48,777	54,664	46,734	50,456	47,761	50,450	50,119	55,339
Mountain ... do	22,608	17,040	19,133	22,003	20,293	21,503	23,274	22,595	22,103	20,322	22,230	21,356	25,423
Pacific ... do	73,054	61,070	68,947	77,919	69,124	75,876	100,438	76,657	77,795	66,820	77,450	73,727	81,132
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina ... dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official♂ ... dol. per cruzeiro	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India ... dol. per rupee	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate§ ... dol. per Canadian dol.	.900	.896	.896	.893	.900	.905	.904	.902	.900	.894	.897	.898	.897
Colombia ... dol. per peso	.572	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.573	.572
Mexico ... do	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, official rate§ ... dol. per £	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:													
Monetary stock, U. S. ... mil. of dol.	20,550	21,918	21,712	21,600	21,429	21,264	21,173	20,996	20,926	20,825	20,727	20,688	20,619
Net release from earmark● ... thous. of dol.	−58,160	−27,594	11,486	−48,718	−70,542	−93,110	−6,395	−96,627	2,690	−27,378	−22,647	−34,669	−46,255
Production:													
Reported monthly, total¶ ... do	--------	56,589	54,163	57,152	53,887	57,227	r 54,775	55,607	57,226	54,826	p 54,425	p 53,644	p 53,156
Africa ... do	--------	39,472	37,349	39,547	38,260	40,245	r 39,401	39,593	40,224	39,074	p 39,110	p 38,525	p 38,091
Canada¶ ... do	--------	9,023	8,988	9,333	8,568	8,989	8,397	8,247	8,290	8,274	8,051	r 7,809	7,809
United States¶ ... do	--------	3,085	3,429	2,933	2,936	2,881	2,431	2,959	2,779	3,028	2,863	2,974	2,769
Money supply:													
Currency in circulation ... mil. of dol.	25,290	20,529	20,824	21,115	21,552	22,160	22,504	22,699	23,292	23,794	24,425	25,019	25,307
Deposits adjusted, all banks, and currency outside banks, total* ... mil. of dol.	--------	125,300	128,600	127,900	127,500	128,000	136,169	p 139,200	p 139,000	p 138,900	p 139,300	p 142,600	p 150,700
Deposits, adjusted, total, including U. S. deposits* ... mil. of dol.	--------	106,400	109,400	108,400	107,600	107,500	115,288	p 118,100	p 117,300	p 116,700	p 116,600	p 119,300	p 127,200
Demand deposits, adjusted, other than U. S.* ... mil. of dol.	--------	62,500	58,100	59,600	62,100	65,100	60,065	p 61,500	p 64,200	p 65,400	p 69,300	p 72,000	p 66,900
Time deposits, including postal savings* ... do	--------	33,200	33,700	34,100	34,600	35,300	35,717	p 36,300	p 37,000	p 37,800	p 38,700	p 39,100	p 39,700
Silver:													
Price at New York ... dol. per fine oz.	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448
Production:													
Canada ... thous. of fine oz.	--------	1,205	1,273	1,367	1,230	1,030	1,160	1,072	830	905	1,054	1,192	--------
United States ... do	--------	2,778	3,827	4,005	3,071	3,511	2,892	3,538	3,119	2,291	2,889	3,105	3,247
Stocks, refinery, U. S., end of month ... do	--------	2,215	2,924	5,118	5,154	(1)	--------	--------	--------	--------	--------	--------	--------

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

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

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

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

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

¶Data for Mexico, included in the total as published through March 1942, are no longer available. For revised monthly averages for 1941 and 1942 for the total and Canada and for 1942 for United States, see note marked "¶" on p. S-17 of the March 1944 Survey. Monthly revisions for 1941 and January-May 1942 are available on request.

*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 value, total and ordinary, revised beginning December 1938. Further revisions beginning January 1941 have been made in all series except group owing to substitution of one company and the inclusion of dividend additions and juvenile policies at ultimate, instead of issue, amounts; this revision increased the figures by the following percentages: 1941—Total, 6.3; industrial, 21.6; ordinary, 2.7; 1942—Total, 5.9; industrial, 18.5; ordinary, 3.7. Revisions prior to November 1942 are available on request.

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
PROFITS AND DIVIDENDS (QUARTERLY)●													
Industrial corporations (Federal Reserve):													
Net profits, total (629 cos.) mil. of dol.				452			464			478			
Iron and steel (47 cos.) do.				47			46			46			
Machinery (69 cos.) do.				40			40			37			
Automobiles (15 cos.) do.				52			55			56			
Other transportation equip. (68 cos.) do.				[1] 58			[1] 53			[1] 50			
Nonferrous metals and prod. (77 cos.) do.				29			30			28			
Other durable goods (75 cos.) do.				20			22			22			
Foods, beverages and tobacco (49 cos.) do.				40			43			41			
Oil producing and refining (45 cos.) do.				49			52			58			
Industrial chemicals (30 cos.) do.				42			43			51			
Other nondurable goods (80 cos.) do.				36			37			34			
Miscellaneous services (74 cos.) do.				39			43			55			
Profits and dividends (152 cos.):*													
Net profits do.				222			227			236			
Dividends:													
Preferred do.				20			22			20			
Common do.				142			149			137			
Electric utilities, class A and B, net income (Federal Reserve)* mil. of dol.				135			123			111			
Railways, class I, net income (I. C. C.) do.				145.0			168.4			173.3			164.8
Telephones, net operating income (Federal Communications Commission) mil. of dol.				58.9			58.2			58.3			
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program mil. of dol.	390,350	343,102	341,308	341,330	341,757	341,605	343,514	392,377	392,453	392,479	391,096	390,389	[r] 390,506
Cash expenditures do.	252,036	160,758	168,566	176,515	184,008	191,926	199,883	207,238	215,035	222,140	229,586	236,682	244,516
U. S. Savings bonds:*													
Amount outstanding do.	41,140	28,901	31,515	31,974	32,497	32,987	34,606	36,538	36,884	37,323	37,645	38,308	40,361
Sales, series E, F, and G do.	1,074	1,698	2,782	709	739	751	1,842	2,125	602	692	695	1,023	2,386
Redemptions do.	341	188	185	268	237	279	248	227	279	283	401	382	365
Debt, gross, end of month⊗ do.	232,408	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
Interest bearing:													
Public issues do.	213,984	154,170	168,541	169,842	169,715	170,753	185,256	192,156	192,827	191,873	192,438	194,192	212,565
Special issues§ do.	16,688	12,873	13,168	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326
Noninterest bearing do.	1,736	[2] 3,616	1,398	1,367	1,554	1,492	1,460	1,456	1,514	1,645	1,636	[2] 4,230	1,739
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured) do.	1,496	4,269	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470
Expenditures and receipts:													
Treasury expenditures, total do.	8,202	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416
War activities† do.	7,551	7,138	7,518	7,726	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503
Transfers to trust accounts‡ do.	69	37	5	7	40	26	40	451	57	22	47	18	22
Interest on debt do.	191	87	56	449	117	52	747	86	77	581	133	56	560
All other† do.	390	308	283	343	355	334	271	372	415	329	365	353	332
Treasury receipts, total do.	3,587	2,779	2,754	6,576	3,119	3,256	6,249	2,212	2,859	5,927	2,054	2,506	5,418
Receipts, net do.	3,556	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416
Customs do.	36	40	35	42	39	38	28	28	23	25	29	27	29
Internal revenue, total do.	3,042	2,188	2,464	6,353	2,935	3,024	5,734	1,985	2,702	5,749	1,880	2,300	4,945
Income taxes do.	2,422	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347
Social security taxes do.	48	49	373	69	39	337	75	56	319	65	60	293	63
Net expenditures of Government corporations and credit agencies* mil. of dol.	−21	165	331	2,002	87	148	88	193	254	−35	95	−71	164
Government corporations and credit agencies:¶													
Assets, except interagency, total do.		29,508	29,791	30,263	31,083	31,153	31,666	31,097	32,690	31,959			
Loans and preferred stock, total do.		7,880	7,863	7,809	7,743	7,656	7,621	7,504	7,370	7,405			
Loans to financial institutions (incl. preferred stock) mil. of dol.		742	721	682	652	632	674	667	631	606			
Loans to railroads do.		420	419	416	409	406	405	405	387	388			
Home and housing mortgage loans do.		1,807	1,791	1,773	1,754	1,732	1,706	1,681	1,643	1,636			
Farm mortgage and other agricultural loans do.		2,766	2,770	2,761	2,708	2,653	2,591	2,532	2,474	3,407			
All other do.		2,146	2,162	2,177	2,220	2,233	2,244	2,219	2,235	1,368			
U. S. obligations, direct and guaranteed do.		1,942	2,099	2,090	2,161	1,750	1,701	1,578	1,592	1,603			
Business property do.		1,645	1,658	1,677	1,671	1,685	1,702	3,742	3,747	15,776			
Property held for sale do.		7,588	7,753	7,829	7,985	8,042	8,392	8,496	9,220	3,050			
All other assets do.		10,452	10,418	10,858	11,524	12,020	12,250	9,776	10,761	4,126			
Liabilities, other than interagency, total do.		10,856	10,504	8,550	9,164	8,722	9,364	8,663	9,131	9,167			
Bonds, notes, and debentures:													
Guaranteed by the U. S. do.		4,277	4,226	2,274	2,274	1,672	1,766	1,571	1,571	1,565			
Other do.		1,332	1,322	1,326	1,302	1,427	1,413	1,229	1,200	1,204			
Other liabilities, including reserves do.		5,247	4,956	4,950	5,589	5,623	6,185	5,863	6,360	6,398			
Privately owned interests do.		435	435	433	435	435	443	444	444	498			
U. S. Government interests do.		18,216	18,853	21,280	21,484	21,996	21,858	21,990	23,114	21,771			
Reconstruction Finance Corporation, loans outstanding, end of month, total† mil. of dol.	9,867	8,631	8,851	9,051	9,174	9,330	9,428	9,473	9,607	9,711	9,704	9,846	9,865
Banks and trust cos., incl. receivers do.	314	413	407	390	379	372	357	351	342	338	335	330	322
Other financial institutions do.	204	213	224	224	221	222	222	218	209	208	208	207	205
Railroads, including receivers do.	287	387	385	383	375	372	372	371	354	353	343	340	312
Loans to business enterprises, except to aid in national defense mil. of dol.	28	41	40	38	37	36	34	34	33	33	32	31	31
National defense do.	8,370	6,853	7,072	7,295	7,449	7,627	7,749	7,807	7,977	8,089	8,104	8,265	8,329
Other loans and authorizations do.	664	725	724	722	713	702	694	693	692	690	681	674	665

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

[1] Partly estimated. [2] March and November data include prepayments on securities dated Feb. 1 and Dec. 1, 1944, respectively, sold in the Fourth and Sixth War Loan drives.

●In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey as follows: 1940-43 and the first quarter of 1944, p. 6 of the July 1944 issue of the Survey; 1939, June 1943 issue, p. 25; the latter includes also on p. 24, annual data back to 1929 and, on p. 28, a description of the data; it should be noted that these estimates are in line with profits compiled from income tax returns and thus include reserves not allowable as deductions in computing taxes.

‡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 Treasury Department regulations governing reports from the agencies and to shifts between classifications.

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

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

FINANCE—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
SECURITIES ISSUED													
Securities and Exchange Commission:†													
Estimated gross proceeds, total ....mil. of dol..	1,583	1,911	8,541	937	916	1,069	12,109	2,353	897	1,148	1,538	1,441	14,732
By types of security:													
Bonds, notes, and debentures, total ....do....	1,531	1,837	8,533	899	804	1,045	12,097	2,312	882	1,085	1,489	1,410	14,685
Corporate ....do....	229	80	89	166	43	125	151	152	214	375	686	315	107
Preferred stock ....do....	37	70	5	32	96	15	3	20	12	54	39	18	2
Common stock ....do....	15	3	2	6	16	9	9	20	2	9	10	13	45
By types of issuers:													
Corporate, total ....do....	281	154	97	203	155	148	163	192	229	438	735	347	154
Industrial ....do....	84	83	56	30	122	87	60	112	68	88	191	31	18
Public utility ....do....	66	63	31	142	28	58	24	59	26	153	505	262	10
Rail ....do....	121	8	9	29	0	2	45	21	135	191	37	53	83
Other (real estate and financial) ....do....	10	(a)	0	3	4	1	34	(a)	0	6	2	1	42
Non-corporate, total⊗ ....do....	1,302	1,757	8,444	734	761	920	11,946	2,161	668	710	803	1,095	14,579
U. S. Government ....do....	1,074	1,698	8,381	709	739	751	11,914	2,125	602	692	695	1,023	14,544
State and municipal ....do....	113	59	62	25	17	160	31	36	65	18	108	71	34
New corporate security issues:													
Estimated net proceeds, total ....do....	275	150	95	199	150	146	160	188	226	429	722	340	152
Proposed uses of proceeds:													
New money, total ....do....	35	34	49	48	53	23	23	60	57	27	123	24	54
Plant and equipment ....do....	14	23	18	32	24	17	8	36	24	17	9	11	4
Working capital ....do....	21	11	31	16	28	6	15	24	33	10	114	13	50
Retirement of debt and stock ....do....	240	116	37	150	94	123	135	122	166	396	592	316	96
Funded debt ....do....	221	54	32	129	55	115	103	109	147	357	566	207	96
Other debt ....do....	0	2	4	3	1	3	18	0	(a)	1	2	(a)	0
Preferred stock ....do....	19	60	1	18	38	5	13	13	19	38	24	109	1
Other purposes ....do....	0	1	8	1	3	(a)	1	6	3	5	7	(a)	1
Proposed uses by major groups:§													
Industrial, total net proceeds ....do....	82	81	55	28	118	85	58	109	66	85	186	29	18
New money ....do....	28	26	40	14	49	19	17	34	38	10	113	16	12
Retirement of debt and stock ....do....	54	55	8	14	66	65	40	70	27	75	73	12	5
Public utility, total net proceeds ....do....	65	61	30	140	28	58	24	58	26	149	498	259	10
New money ....do....	0	0	0	6	0	0	0	5	(a)	5	8	4	0
Retirement of debt and stock ....do....	65	61	30	134	28	58	23	52	24	139	484	255	10
Railroad, total net proceeds ....do....	119	8	9	29	0	2	45	21	134	189	36	52	82
New money ....do....	0	8	9	29	0	2	4	21	19	10	2	4	0
Retirement of debt and stock ....do....	119	0	0	0	0	0	41	0	115	179	35	48	82
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) ....thous. of dol..	625,461	249,798	219,887	210,242	234,729	418,587	238,982	274,420	331,720	478,271	898,654	479,670	193,296
New capital, total ....do....	135,900	r 74,957	73,421	58,045	79,994	53,486	63,481	70,425	145,073	41,874	177,599	39,270	38,231
Domestic, total ....do....	135,900	r 62,247	73,421	58,045	79,994	53,486	42,481	68,925	145,073	41,874	177,599	39,270	38,231
Corporate ....do....	42,741	37,773	62,616	45,456	73,464	32,616	15,373	57,328	105,573	29,208	130,618	22,816	18,681
Federal agencies ....do....	1,505	0	0	0	0	0	4,125	0	0	0	0	10,090	0
Municipal, State, etc ....do....	91,655	24,474	10,805	12,589	6,530	20,871	22,983	11,597	39,500	12,666	46,981	6,364	19,550
Foreign ....do....	0	12,710	0	0	0	0	21,000	1,500	0	0	0	0	0
Refunding, total ....do....	489,560	r 174,841	146,466	152,196	154,735	365,100	175,501	203,995	186,647	436,397	721,055	440,401	155,065
Domestic, total ....do....	489,560	r 167,551	146,466	119,743	149,235	355,950	170,251	203,795	186,647	436,397	714,055	440,401	155,065
Corporate ....do....	272,280	122,683	96,146	77,535	107,636	184,091	78,754	153,917	140,608	400,717	610,535	335,894	114,104
Federal agencies ....do....	195,460	r 30,705	24,525	30,055	31,460	32,875	83,025	27,455	20,315	30,010	42,370	39,425	26,715
Municipal, State, etc ....do....	21,821	14,163	25,795	12,153	10,140	138,984	8,471	22,423	25,724	5,670	61,150	65,082	14,246
Foreign ....do....	0	7,290	0	32,454	5,500	9,150	5,250	200	0	0	7,000	0	0
Domestic issues for productive uses (Moody's):													
Total ....mil. of dol..	117	24	30	29	63	33	19	53	93	30	56	17	25
Corporate ....do....	27	21	21	17	57	27	9	45	55	17	16	11	7
Municipal, State, etc ....do....	90	3	9	12	6	6	10	8	38	13	40	6	18
Bond Buyer:													
State and municipal issues:													
Permanent (long term) ....thous. of dol..	115,726	59,069	34,491	25,740	16,933	166,138	37,391	32,695	56,733	23,441	112,149	97,431	r 48,288
Temporary (short term) ....do....	119,334	64,802	69,027	64,852	52,845	20,292	45,354	122,700	5,100	28,199	68,661	7,700	19,366
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)¶													
Customers' debit balances (net) ....mil. of dol..	1,090	780	800	820	780	790	887	940	940	940	950	940	1,041
Cash on hand and in banks ....do....	--------	--------	--------	--------	--------	--------	196	--------	--------	--------	--------	--------	209
Money borrowed ....do....	730	560	650	630	600	550	619	660	630	640	670	640	726
Customers' free credit balances ....do....	530	370	370	380	390	400	424	420	410	420	430	430	472
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) .dollars..	101.91	99.78	100.21	100.32	100.31	100.62	100.53	100.71	100.74	100.61	100.71	100.92	101.35
Domestic ....do....	--------	100.66	101.03	101.11	101.10	101.41	101.26	101.40	101.41	101.29	101.38	101.60	101.97
Foreign ....do....	--------	72.87	73.39	74.45	74.62	75.29	76.32	75.50	76.04	75.55	76.11	76.15	76.33
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds) ....dol. per $100 bond..	121.6	120.5	120.4	120.5	120.7	120.9	120.9	121.3	121.2	121.2	121.1	120.9	121.4
Medium and lower grade:													
Composite (50 bonds) ....do....	117.3	113.2	113.6	113.7	114.4	114.7	114.5	114.7	114.8	114.5	115.5	115.9	116.9
Industrials (10 bonds) ....do....	121.2	119.8	119.3	119.8	121.0	121.5	121.5	121.1	120.9	120.1	119.9	119.9	120.7
Public utilities (20 bonds) ....do....	117.0	115.5	115.8	115.9	116.6	116.0	115.9	116.3	116.2	116.5	116.9	116.8	116.8
Railroads (20 bonds) ....do....	113.7	104.1	105.7	105.3	105.5	106.5	106.2	106.8	107.3	107.0	109.6	111.1	113.2
Defaulted (15 bonds) ....do....	68.6	52.8	58.1	60.1	59.0	58.9	61.2	61.3	57.3	55.5	59.1	61.7	65.8
Domestic municipals (15 bonds)† ....do....	136.6	134.4	135.8	136.0	135.8	135.6	135.5	136.1	136.5	136.2	135.5	135.2	135.5
U. S. Treasury bonds (taxable)† ....do....	101.0	100.2	100.1	100.3	100.3	100.2	100.2	100.2	100.4	100.4	100.3	100.3	100.3

r Revised.
a Less than $500,000.
⊗Includes for certain months small amounts for nonprofit agencies not shown separately.
§Small amounts for "other corporate", not shown separately, are included in the total net proceeds, all corporate issues, above.
¶Complete reports are now collected semiannually; except for June and December, data are estimates based on reports for a smaller number 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 January	1944 January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value .... thous. of dol.	237,830	211,667	228,798	185,281	144,881	166,046	184,358	170,406	115,386	100,214	141,242	139,318	194,057
Face value .... do	411,818	352,987	428,754	307,972	221,137	234,544	296,029	258,532	164,549	143,273	197,373	208,588	308,571
On New York Stock Exchange:													
Market value .... do	223,579	196,771	215,113	169,339	133,606	153,442	169,220	158,655	104,051	90,966	130,747	129,013	183,545
Face value .... do	384,803	334,298	411,040	286,625	206,364	218,886	267,881	243,004	149,718	131,764	185,232	196,075	293,799
Exclusive of stopped sales (N. Y. S. E.), face value, total .... thous. of dol.	341,960	337,114	354,781	260,533	191,157	213,749	243,784	193,748	137,613	132,211	166,619	196,864	266,532
U. S. Government .... do	....	1,052	292	472	400	915	436	503	331	461	247	365	349
Other than U. S. Government, total .... do	....	336,062	354,489	260,061	190,757	212,834	243,348	193,245	137,282	131,750	166,372	196,499	266,183
Domestic .... do	....	326,658	347,657	249,255	180,680	204,161	231,087	182,523	130,104	124,941	160,202	189,948	257,840
Foreign .... do	....	9,404	6,832	10,806	10,077	8,673	12,261	10,722	7,178	6,809	6,170	6,551	8,343
Value, issues listed on N. Y. S. E.:													
Face value, all issues .... mil. of dol.	111,885	90,742	96,632	95,409	95,013	93,272	95,729	101,559	101,581	101,399	101,088	100,450	111,116
Domestic .... do	109,219	87,884	93,787	92,575	92,181	90,442	92,929	98,856	98,881	98,704	98,400	97,765	108,438
Foreign .... do	2,667	2,858	2,845	2,834	2,832	2,830	2,799	2,703	2,700	2,694	2,688	2,685	2,678
Market value, all issues .... do	114,020	90,544	96,838	95,713	95,305	93,849	96,235	102,285	102,329	102,017	101,801	101,378	112,621
Domestic .... do	111,959	88,462	94,750	93,604	93,192	91,719	94,099	100,244	100,276	99,981	99,756	99,333	110,577
Foreign .... do	2,060	2,083	2,088	2,110	2,114	2,130	2,137	2,041	2,053	2,036	2,046	2,044	2,044
Yields:													
Bond Buyer:													
Domestic municipals (20 cities) .... percent	1.53	1.70	1.65	1.65	1.69	1.65	1.64	1.59	1.59	1.66	1.64	1.63	1.62
Moody's:													
Domestic corporate .... do	2.97	3.11	3.10	3.09	3.08	3.06	3.05	3.04	3.02	3.03	3.02	3.02	2.98
By ratings:													
Aaa .... do	2.69	2.72	2.74	2.74	2.74	2.73	2.73	2.72	2.71	2.72	2.72	2.72	2.70
Aa .... do	2.76	2.83	2.83	2.82	2.82	2.81	2.81	2.80	2.79	2.79	2.81	2.80	2.76
A .... do	2.98	3.11	3.10	3.10	3.09	3.07	3.07	3.05	3.04	3.05	3.01	3.01	2.98
Baa .... do	3.46	3.76	3.72	3.70	3.68	3.63	3.59	3.57	3.55	3.56	3.55	3.53	3.49
By groups:													
Industrials .... do	2.73	2.83	2.83	2.83	2.83	2.81	2.79	2.79	2.79	2.79	2.79	2.77	2.74
Public utilities .... do	2.97	2.99	2.98	2.97	2.97	2.97	2.96	2.95	2.94	2.94	2.96	2.98	2.96
Railroads .... do	3.23	3.51	3.49	3.48	3.45	3.41	3.40	3.37	3.34	3.35	3.32	3.29	3.25
Standard and Poor's Corporation:													
Domestic municipals (15 bonds) .... do	1.81	1.92	1.85	1.84	1.85	1.86	1.87	1.84	1.82	1.83	1.87	1.88	1.87
U. S. Treasury bonds:													
Partially tax-exempt† .... do	1.81	1.95	1.93	1.91	1.94	1.94	1.91	1.89	1.90	1.93	1.93	1.90	1.87
Taxable† .... do	2.44	2.49	2.49	2.48	2.48	2.49	2.49	2.49	2.48	2.47	2.48	2.48	2.48
Stocks													
Cash dividend payments and rates, Moody's:													
Total annual payments at current rates (600 companies) .... mil. of dol.	1,843.52	1,740.52	1,752.58	1,761.55	1,763.92	1,818.36	1,818.13	1,817.90	1,819.87	1,822.01	1,833.24	1,860.07	1,843.45
Number of shares, adjusted .... millions	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47	941.47
Dividend rate per share (weighted average) (600 companies) .... dollars	1.96	1.85	1.86	1.87	1.87	1.92	1.93	1.93	1.93	1.94	1.95	1.98	1.96
Banks (21 cos.) .... do	2.82	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.82	2.82	2.82	2.82
Industrials (492 cos.) .... do	1.90	1.77	1.79	1.79	1.80	1.88	1.88	1.88	1.88	1.88	1.89	1.92	1.90
Insurance (21 cos.) .... do	2.57	2.67	2.67	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.57
Public utilities (30 cos.) .... do	1.80	1.81	1.81	1.81	1.81	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Railroads (36 cos.) .... do	2.57	2.29	2.29	2.40	2.40	2.42	2.42	2.42	2.42	2.42	2.55	2.56	2.56
Dividend payments, by industry groups:*													
Total dividend payments .... mil. of dol.	285.8	r 281.7	135.3	356.1	301.7	114.4	446.9	342.1	133.4	375.0	298.0	124.4	774.1
Manufacturing .... do	94.4	r 92.1	59.4	221.5	127.9	67.3	262.1	141.2	61.8	236.2	126.5	69.9	445.0
Mining .... do	1.8	1.3	.8	21.8	4.0	1.0	32.8	3.5	1.1	20.4	4.7	2.8	68.3
Trade .... do	18.4	17.2	7.3	22.7	16.3	3.7	25.9	17.3	3.8	25.5	16.8	5.1	44.9
Finance .... do	70.4	71.0	25.1	20.5	43.8	7.9	29.8	75.7	25.5	23.0	48.3	10.6	66.3
Railroads .... do	16.6	16.8	6.7	14.2	17.2	1.4	37.2	14.7	7.9	11.9	12.7	2.9	57.7
Heat, light, and power .... do	34.7	34.6	32.1	31.5	40.7	30.8	32.5	37.0	31.3	31.8	37.8	31.4	52.5
Communications .... do	45.8	45.7	.1	13.6	46.4	.1	14.5	46.5	.1	14.4	46.5	.2	11.4
Miscellaneous .... do	3.7	3.0	3.8	10.3	5.4	2.2	12.1	6.2	1.9	11.8	4.7	2.1	28.0
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	73.8	64.1	64.1	65.3	64.3	67.4	70.2	69.2	69.8	69.5	69.7	70.3	72.6
Dow-Jones & Co. (65 stocks) .... dol. per share	57.11	48.18	48.56	49.99	49.26	49.85	51.85	53.03	52.60	51.81	53.15	53.11	55.32
Industrials (30 stocks) .... do	153.95	137.74	135.97	139.07	137.19	139.22	145.46	148.37	146.72	145.20	147.68	146.88	150.35
Public utilities (15 stocks) .... do	26.53	22.33	22.80	23.60	22.72	22.74	23.47	23.96	24.74	24.67	25.61	25.45	25.80
Railroads (20 stocks) .... do	48.87	35.41	37.59	39.28	39.00	39.36	40.58	41.85	41.12	39.75	41.52	42.11	46.34
New York Times (50 stocks) .... do	107.79	94.36	94.10	97.02	96.06	96.95	101.46	103.34	102.25	100.60	103.03	102.71	106.45
Industrials (25 stocks) .... do	179.07	161.48	159.35	163.87	162.27	164.04	171.88	173.59	173.42	171.24	174.72	173.52	177.38
Railroads (25 stocks) .... do	36.51	27.25	28.86	30.18	29.86	29.88	31.04	31.73	31.09	29.97	31.33	31.89	35.52
Standard and Poor's Corporation:													
Combined index (402 stocks) .... 1935-39=100	108.4	94.6	94.4	96.6	95.1	97.2	101.5	104.3	102.7	100.7	103.5	102.7	104.7
Industrials (354 stocks) .... do	110.4	96.4	95.8	98.2	96.5	99.0	103.9	106.7	104.7	102.6	105.6	104.6	106.4
Capital goods (116 stocks) .... do	99.4	87.7	86.6	88.1	86.5	87.8	92.7	96.1	94.3	92.6	95.6	94.5	96.0
Consumer's goods (191 stocks) .... do	116.3	99.0	98.9	102.3	100.9	103.6	110.2	113.1	111.7	110.7	113.2	112.0	113.4
Public utilities (28 stocks) .... do	93.8	86.7	86.9	88.4	87.3	87.8	89.6	91.3	92.1	91.4	92.7	92.1	92.4
Railroads (20 stocks) .... do	120.7	91.0	96.1	98.7	97.3	99.3	100.8	105.3	102.5	98.7	103.4	104.9	113.9
Other issues:													
Banks, N. Y. C. (19 stocks) .... do	114.4	96.8	98.5	100.7	99.6	100.7	103.9	106.7	106.2	105.0	107.3	109.4	114.6
Fire and marine insurance (18 stocks) .... do	120.8	114.2	112.1	113.9	113.6	113.3	112.3	116.9	116.4	115.5	117.7	118.0	117.8
Sales (Securities and Exchange Commission):													
Total on all registered exhanges:													
Market value .... thous. of dol.	1,472,624	673,210	668,973	980,399	562,816	686,237	1,159,179	1,055,963	735,302	623,094	749,411	742,746	1,154,134
Shares sold .... thousands	69,879	33,662	31,409	46,916	26,370	29,409	59,069	53,995	38,826	28,275	33,554	31,371	51,026
On New York Stock Exchange:													
Market value .... thous. of dol.	1,238,351	562,227	564,775	831,575	472,164	578,183	997,805	898,478	610,477	518,521	617,187	617,307	977,806
Shares sold .... thousands	51,208	25,147	22,509	34,932	19,682	21,633	45,854	40,055	27,530	20,284	23,480	22,139	38,418
Exclusive of odd lot and stopped sales (N. Y. Times) .... thousands	38,995	17,811	17,101	27,643	13,847	17,228	37,713	28,220	20,753	15,946	17,534	18,019	31,260

r Revised.

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

†Revised series. The revised yield series above and the price series on p. S-18 for long-term Treasury bonds consists of all issues not due or callable for 15 years, whereas for the former series the minimum term was 12 years and for taxable bonds included only issues available for purchase by all investors. The revision of the partially tax-exempt yield average extends back to November 1935, when the new and the old averages were identical. The taxable bond series cover the entire period from October 20, 1941, when the 2½'s of the 1967-72 were first issued. The revised price index of Treasury bonds is a straight average of the market prices of the bonds included in the new yield series. Revised data 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 January	1944 January	February	March	April	May	June	July	August	September	October	November	December

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares..........mil. of dol..	56,586	48,397	48,494	49,422	48,670	50,964	53,068	52,488	53,077	52,930	53,087	53,592	55,512
Number of shares listed..........millions..	1,496	1,490	1,492	1,492	1,494	1,493	1,493	1,497	1,499	1,481	1,481	1,483	1,492
Yields:													
Common stocks (200), Moody's..........percent..	4.6	4.8	4.8	4.8	4.9	4.8	4.6	4.7	4.7	4.7	4.7	4.8	4.6
Banks (15 stocks)..........do....	3.3	3.8	3.7	3.8	3.8	3.6	3.5	3.6	3.5	3.5	3.5	3.3	3.3
Industrials (125 stocks)..........do....	4.4	4.6	4.6	4.6	4.6	4.7	4.4	4.5	4.5	4.5	4.5	4.6	4.5
Insurance (10 stocks)..........do....	3.6	3.9	4.0	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.7
Public utilities (25 stocks)..........do....	5.2	5.5	5.5	5.5	5.6	5.4	5.2	5.3	5.2	5.3	5.3	5.3	5.2
Railroads (25 stocks)..........do....	6.3	7.0	6.7	6.9	7.0	6.7	6.6	6.6	6.7	6.7	7.0	6.8	6.1
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation..........percent..	3.79	4.09	4.06	4.04	4.03	4.04	3.98	3.94	3.96	3.95	3.95	3.92	3.87

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity..........1923-25=100..	--------	276	270	292	296	348	305	290	276	276	259	269	216
Value..........do....	240	291	289	309	318	379	339	320	320	319	304	316	r 248
Unit value..........do....	--------	105	107	106	107	109	111	110	116	116	117	117	115
Imports for consumption:													
Quantity..........do....	--------	116	115	132	131	136	118	106	111	104	122	121	124
Value..........do....	111	95	95	112	111	117	101	90	93	87	103	101	104
Unit value..........do....	--------	83	83	85	85	86	86	86	84	84	85	84	84
VALUE													
Exports, including reexports, total‡..........thous. of dol..	901,407	1,124,235	1,108,001	1,196,966	1,226,108	1,455,397	1,295,336	1,197,188	1,187,725	1,192,680	1,140,008	1,184,849	r 933,752
Lend-lease*..........do....	649,672	923,943	901,884	951,445	986,717	1,193,139	1,035,397	936,478	927,576	953,923	893,084	901,990	r 683,487
Canada§..........do....	--------	107,407	117,993	120,675	123,170	132,223	131,541	130,197	133,138	--------	--------	--------	--------
Latin American Republics§..........do....	--------	71,043	68,745	99,688	82,516	85,589	95,870	82,003	97,832	--------	--------	--------	--------
Argentina§..........do....	--------	2,681	1,945	2,661	2,084	2,680	2,338	1,839	1,677	--------	--------	--------	--------
Brazil§..........do....	--------	16,194	10,471	29,028	17,327	14,088	14,951	14,949	26,712	--------	--------	--------	--------
Chile§..........do....	--------	3,008	4,748	5,205	2,295	4,529	5,206	4,656	4,016	--------	--------	--------	--------
Cuba§..........do....	--------	10,832	14,562	13,301	14,956	11,387	16,022	13,442	13,397	--------	--------	--------	--------
Mexico§..........do....	--------	19,670	17,426	21,481	24,804	24,884	25,638	19,537	23,763	--------	--------	--------	--------
Exports of U. S. merchandise‡..........do....	894,465	1,115,542	1,099,156	1,187,293	1,216,289	1,446,084	1,286,840	1,190,137	1,180,515	1,186,502	1,134,722	1,176,439	r 925,208
General imports, total‡..........do....	333,391	299,855	312,710	358,715	359,364	385,988	330,280	293,184	302,445	280,365	327,187	321,922	r 336,082
Canada§..........do....	--------	95,526	106,084	106,225	124,797	120,818	102,952	90,873	101,281	--------	--------	--------	--------
Latin American Republics§..........do....	--------	122,774	119,526	162,695	142,095	157,179	128,360	126,793	131,315	--------	--------	--------	--------
Argentina§..........do....	--------	17,491	13,513	16,602	11,067	13,391	11,942	18,415	17,545	--------	--------	--------	--------
Brazil§..........do....	--------	20,613	18,177	40,364	13,983	33,651	21,234	22,810	24,449	--------	--------	--------	--------
Chile§..........do....	--------	8,679	15,712	12,731	13,011	11,980	13,952	7,745	18,179	--------	--------	--------	--------
Cuba§..........do....	--------	26,434	27,269	34,175	51,015	39,581	33,102	33,010	27,579	--------	--------	--------	--------
Mexico§..........do....	--------	18,288	17,423	22,913	22,275	18,040	15,359	13,435	14,479	--------	--------	--------	--------
Imports for consumption‡..........do....	355,161	304,290	303,919	357,428	355,526	372,210	322,061	288,696	297,417	278,503	330,278	323,779	332,721

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:*													
Combined index, all types†..........1935-39=100..	--------	213	219	220	222	226	231	226	232	225	229	224	213
Excluding local transit lines†..........do....	--------	219	225	226	228	233	237	234	241	238	236	230	216
Commodity†..........do....	--------	200	206	207	206	212	212	208	216	214	216	210	194
Passenger†..........do....	--------	254	260	265	276	272	288	287	286	260	272	r 270	272
Excluding local transit lines..........do....	--------	354	361	366	389	383	418	426	424	409	379	r 373	375
By types of transportation:													
Air, combined index..........do....	--------	457	442	464	488	544	594	613	670	674	696	r 679	647
Commodity..........do....	--------	651	641	674	662	731	791	797	884	874	910	r 917	906
Passenger..........do....	--------	329	311	326	373	421	464	492	529	542	556	522	475
Intercity motor bus and truck, combined index 1935-39=100..	--------	225	220	225	220	223	235	226	241	236	236	235	216
For-hire truck..........do....	--------	216	207	212	199	202	r 209	191	211	216	221	222	196
Motor bus..........do....	--------	254	257	268	290	292	321	338	339	303	283	r 275	280
Local transit lines†..........do....	--------	172	177	181	181	180	181	172	172	179	183	184	187
Oil and gas pipe lines†..........do....	--------	232	240	246	244	239	249	246	250	261	259	273	277
Railroads, combined index..........do....	--------	238	248	247	248	252	254	251	256	250	248	241	229
Commodity..........do....	--------	216	226	224	223	220	227	223	229	225	r 226	219	204
Passenger..........do....	--------	406	417	419	441	428	465	467	461	447	417	r 414	418
Waterborne (domestic), commodity†..........do....	--------	36	40	42	62	83	84	83	88	86	87	r 72	49
Adjusted indexes:*													
Combined index, all types†..........do....	--------	219	225	226	228	229	228	224	225	223	222	r 223	215
Excluding local transit lines†..........do....	--------	226	232	233	235	237	235	230	232	229	228	228	220
Commodity..........do....	--------	207	212	212	211	214	212	208	211	207	206	205	199
Passenger†..........do....	--------	257	265	272	281	279	281	277	272	277	276	r 279	267
Excluding local transit lines..........do....	--------	362	376	386	405	400	401	394	384	389	388	r 394	370
By type of transportation:													
Air, combined index..........do....	--------	482	457	470	483	537	576	599	646	650	687	r 696	679
Commodity..........do....	--------	651	641	674	662	731	791	797	884	874	910	r 917	906
Passenger..........do....	--------	370	334	336	365	409	434	469	489	502	539	r 550	528
Intercity motor bus and truck, combined index 1935-39=100..	--------	238	230	235	226	229	229	221	231	225	226	231	215
For-hire truck..........do....	--------	227	214	218	203	206	207	195	211	206	207	214	196
Motor bus..........do....	--------	274	279	287	301	300	306	308	300	288	290	r 286	275

r Revised. † See note marked "*".

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

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

§ Revised security regulations now permit publication of data for Latin American Republics, Canada, and Mexico on a 6-month delayed basis; publication of totals for the selected countries formerly shown in the Survey has therefore been resumed beginning in the August 1944 issue; revised figures for 1941 and data for January 1942 to May 1943 will be published later. Other country and commodity data formerly included in the Survey may be published only on a 12-month delayed basis.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	1945 Jan.	1944 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
By type of transportation—Continued.													
Local transit lines .... 1935-39=100		171	173	179	178	179	182	180	179	181	182	184	181
Oil and gas pipe lines .... do		223	226	239	241	244	257	256	260	269	264	270	270
Railroads .... do		242	253	252	256	258	253	249	247	241	242	239	231
Commodity .... do		221	230	228	229	232	228	225	225	216	217	213	208
Passenger .... do		407	428	439	460	451	447	434	421	434	433	439	410
Waterborne (domestic), commodity .... do		65	69	68	65	67	65	63	68	69	71	73	70
Express Operations													
Operating revenue .... thous. of dol		19,377	19,282	20,168	19,888	20,783	20,613	20,222	20,838	21,692	22,092	22,826	26,953
Operating income .... do		108	70	249	73	79	78	75	74	75	123	75	93
Local Transit Lines													
Fares, average, cash rate .... cents		7.8004	7.8004	7.8004	7.8004	7.8143	7.8143	7.8143	7.8143	7.8198	7.8198	7.8115	7.8115
Passengers carried§ .... thousands	1,316,500	1,244,445	1,199,288	1,307,703	1,262,124	1,297,900	1,252,900	1,228,600	1,216,000	1,231,800	1,312,500	1,275,000	1,333,343
Operating revenues† .... thous. of dol		109,938	104,398	112,238	110,450	114,290	110,940	109,500	109,190	109,007	114,836	111,457	119,633
Class I Steam Railways													
Freight carloadings (Fed. Reserve indexes):													
Combined index, unadjusted .... 1935-39=100	132	145	133	132	135	141	144	147	146	150	148	144	128
Coal .... do	141	150	149	140	141	147	148	143	146	147	143	143	127
Coke .... do	185	185	191	187	186	188	191	188	178	181	178	181	175
Forest products .... do	128	147	140	141	141	146	154	157	162	148	140	135	120
Grains and grain products .... do	128	159	145	125	108	113	137	172	141	142	147	147	126
Livestock .... do	115	121	108	103	107	106	100	102	115	151	184	170	124
Merchandise, l. c. l. .... do	63	67	64	67	68	67	66	66	68	70	69	70	65
Ore .... do	40	203	48	51	168	281	291	302	281	276	237	138	41
Miscellaneous .... do	143	149	138	142	144	145	147	151	151	158	156	155	142
Combined index, adjusted† .... do	143	145	143	140	138	138	139	143	142	139	137	141	137
Coal† .... do	141	150	149	140	141	147	148	143	146	147	143	143	127
Coke† .... do	176	185	180	185	190	190	194	194	185	182	182	181	166
Forest products .... do	142	147	146	141	141	140	148	156	155	137	133	138	135
Grains and grain products† .... do	128	159	148	136	123	128	135	144	131	126	147	150	134
Livestock† .... do	120	121	135	131	120	118	124	124	121	114	120	135	128
Merchandise, l. c. l. .... do	66	67	67	67	67	67	67	66	68	67	66	68	68
Ore† .... do	161	202	193	174	190	195	187	189	188	184	153	153	133
Miscellaneous† .... do	157	149	147	149	146	144	143	150	149	146	143	149	151
Freight carloadings (A. A. R.):¶													
Total cars .... thousands	3,002	r 3,802	3,159	3,135	4,069	3,446	3,445	4,361	3,580	4,428	3,599	3,366	3,699
Coal .... do	661	r 875	729	684	850	711	710	838	710	862	695	665	755
Coke .... do	56	77	61	59	74	59	60	72	57	69	57	56	67
Forest products .... do	150	193	174	176	217	181	183	236	203	222	173	163	181
Grains and grain products .... do	176	268	208	182	194	160	180	295	203	241	208	204	219
Livestock .... do	63	77	61	58	75	60	55	69	64	100	104	93	88
Merchandise, l. c. l. .... do	383	491	405	422	537	422	410	505	427	534	435	424	499
Ore .... do	45	r 69	55	55	214	318	328	412	324	379	272	176	58
Miscellaneous .... do	1,467	r 1,752	1,467	1,499	1,910	1,534	1,520	1,934	1,593	2,022	1,654	1,585	1,833
Freight-car surplus and shortage, daily average:●													
Car surplus .... thousands	14	24	15	19	23	24	26	17	12	10	8	11	14
Car shortage .... do	9	5	7	2	(1)	1	1	2	3	4	6	5	3
Financial operations:													
Operating revenues, total .... thous. of dol		740,672	735,305	797,029	759,534	804,056	799,475	809,038	836,183	799,229	818,737	780,672	r 756,858
Freight .... do		548,419	551,442	596,953	561,093	600,069	585,128	593,829	617,348	591,104	612,020	585,432	r 555,810
Passenger .... do		140,115	135,881	147,759	146,583	150,076	159,584	162,198	162,070	152,971	146,369	140,288	146,412
Operating expenses .... do		504,013	492,094	527,433	509,004	526,767	518,467	525,057	538,489	521,264	539,157	524,450	555,775
Taxes, joint facility and equip. rents .... do		153,835	158,718	177,092	162,856	178,783	181,187	185,348	196,329	188,838	182,234	164,644	r 131,499
Net railway operating income .... do		82,824	84,493	92,504	87,674	98,505	99,822	98,633	101,366	89,126	97,346	91,579	69,584
Net income‡ .... do		45,324	46,038	53,653	48,033	59,020	61,337	57,362	60,346	55,545	59,822	63,506	41,474
Operating results:													
Freight carried 1 mile .... mil. of tons		64,704	63,101	66,960	64,450	68,376	65,695	66,754	68,454	65,065	67,679	63,203	61,107
Revenue per ton-mile .... cents		.907	.930	.953	.931	.934	.948	.950	.958	.967	.959	983	
Passengers carried 1 mile .... millions		7,583	7,275	7,823	7,973	7,979	8,405	8,706	8,598	8,067	7,790	7,468	
Financial operations, adjusted:†													
Operating revenues, total .... mil. of dol		778.1	774.5	781.6	780.1	778.8	808.8	803.5	781.3	789.9	791.2	788.5	780.3
Freight .... do		578.4	575.7	577.5	574.0	573.3	599.8	601.5	579.5	581.4	584.7	587.2	586.2
Passenger .... do		146.7	145.9	149.9	152.1	152.2	153.7	149.2	145.0	154.0	150.0	147.1	144.1
Railway expenses .... do		662.0	671.4	690.1	688.7	687.7	700.7	705.9	710.3	709.8	709.5	697.2	711.3
Net railway operating income .... do		116.1	103.1	91.5	91.4	91.2	108.1	97.6	71.0	80.1	81.7	91.3	69.0
Net income .... do		78.5	65.9	53.4	53.9	52.6	70.6	59.0	29.7	40.1	43.3	r 53.5	33.3
Travel													
Operations on scheduled air lines:													
Miles flown .... thous. of miles		9,343	8,508	9,505	9,902	11,236	11,674	12,770	13,555	13,570	14,596	13,942	13,651
Express carried .... thous. of lb		4,897	4,079	4,776	4,323	4,536	5,331	5,756	6,730	6,149	6,763	6,202	6,354
Passengers carried .... number		278,213	254,199	293,523	318,560	369,649	389,017	441,712	476,808	464,536	497,664	455,726	414,992
Passenger-miles flown .... thous. of miles		141,474	125,089	142,834	155,412	181,038	193,289	211,704	227,351	225,472	239,022	217,388	204,513
Hotels:													
Average sale per occupied room .... dollars	3.97	3.82	3.84	3.77	4.09	3.69	3.89	3.84	3.77	4.16	4.04	4.07	3.96
Rooms occupied .... percent of total	90	87	88	88	88	88	88	82	89	89	90	88	83
Restaurant sales index .... 1929=100	174	160	165	167	184	178	198	193	214	194	194	192	174
Foreign travel:													
U. S. citizens, arrivals .... number		7,348	7,680	9,636	10,205	12,206	11,710	16,498	16,297	16,611	15,136		
U. S. citizens, departures .... do		4,670	5,178	5,346	5,253	6,749	7,925	8,283	8,221	8,307	8,091		
Emigrants .... do		393	302	453	314	844	735	487	619	458	716		
Immigrants .... do		2,097	2,251	2,125	2,370	2,209	2,391	2,499	3,199	3,261	3,246		
Passports issued♂ .... do	13,434	17,875	11,587	9,772	2,309	8,396	10,195	15,855	10,094	12,163	10,694	10,302	13,111

r Revised. 1 Less than 500. ♂Includes passports to American seamen. ¶Data for January, April, July, September and December 1944 are for 5 weeks; other months, 4 weeks.
§Data cover 186 companies; for 1943 data for 188 companies comparable with 1941 and 1942 figures on p. S-21 of the April 1943 Survey see p. S-22 of the April 1944 Survey.
‡Revised data for December 1943, 29,286. Other revisions for 1942-43 are shown in notes on p. S-21 of the November 1944 and subsequent issues of the Survey.
†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; revised monthly average for 1942, 86,667; 1941, 66,695; 1941-42 monthly data available on request.
* New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27 of the May 1943 Survey (small 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 for January-September 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December

TRANSPORTATION AND COMMUNICATIONS—Continued

	1945 January	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION—Continued													
Travel—Continued.													
National parks, visitors........number	--------	19,170	20,101	26,363	35,809	50,990	90,304	192,694	174,076	114,622	69,816	34,705	21,230
Pullman Co.:													
Revenue passenger-miles........thousands	--------	2,360,007	2,242,587	2,570,780	2,475,173	2,301,964	2,344,949	2,321,047	2,339,036	2,406,237	2,414,808	2,249,627	--------
Passenger revenues........thous. of dol	--------	13,085	12,415	13,828	13,381	12,992	13,291	12,893	13,247	13,403	13,672	12,790	--------
COMMUNICATIONS													
Telephone carriers:¶													
Operating revenues........thous. of dol	--------	158,967	156,238	161,807	158,691	162,260	161,297	159,385	164,169	161,352	166,857	165,244	--------
Station revenues........do	--------	88,578	86,976	89,001	87,847	88,741	88,473	86,430	87,709	87,654	90,405	89,916	--------
Tolls, message........do	--------	58,219	56,970	60,775	58,578	61,054	60,313	60,313	63,852	60,920	63,110	62,179	--------
Operating expenses........do	--------	102,066	100,565	104,095	101,615	104,584	103,399	105,021	105,617	104,973	105,485	105,087	--------
Net operating income........do	--------	19,765	19,074	20,093	19,400	19,427	19,371	18,964	19,972	19,356	20,663	19,987	--------
Phones in service, end of month........thousands	--------	24,045	24,067	24,094	24,085	24,147	24,161	24,183	24,231	24,264	24,303	24,340	--------
Telegraph and cable carriers:§													
Operating revenues, total........thous. of dol	--------	16,762	16,044	17,655	16,764	17,543	17,072	16,429	17,202	16,515	16,943	16,218	17,767
Telegraph carriers, total........do	--------	15,338	14,742	16,111	15,350	16,016	15,654	15,091	15,805	15,163	15,668	14,876	16,190
Western Union Telegraph Co., revenues from cable operations........thous. of dol	--------	1,066	1,042	1,125	1,036	1,028	951	938	935	941	1,041	1,012	1,085
Cable carriers........do	--------	1,423	1,302	1,545	1,414	1,527	1,418	1,337	1,397	1,352	1,274	1,341	1,577
Operating expenses........do	--------	12,526	11,937	12,797	12,515	13,544	13,079	13,407	13,365	13,093	13,033	12,866	13,104
Net operating revenues........do	--------	2,344	2,235	2,981	2,413	2,097	1,913	965	1,940	1,515	2,029	1,483	2,438
Net income trans. to earned surplus........do	--------	887	785	1,122	769	733	699	530	830	714	848	1,691	1,362
Radiotelegraph carriers, operating revenues........do	--------	1,191	1,251	1,295	1,201	1,346	1,376	1,386	1,397	1,368	1,552	1,657	1,766

CHEMICALS AND ALLIED PRODUCTS

	1945 January	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH_3):													
Production........short tons	--------	46,487	42,963	43,242	43,191	42,308	40,071	42,927	44,931	45,292	49,113	49,721	50,833
Stocks, end of month........do	--------	5,384	4,559	2,884	2,834	3,766	2,488	3,614	3,579	2,764	4,802	5,064	6,120
Calcium carbide (100% CaC_2):													
Production........do	--------	r 66,030	r 65,021	r 68,794	69,324	67,481	63,043	64,131	65,685	62,591	67,807	65,806	63,713
Stocks, end of month........do	--------	r 20,135	r 24,847	r 27,108	29,605	29,707	29,643	28,484	30,043	31,078	31,706	32,705	30,382
Carbon dioxide, liquid, gas, and solid (100% CO_2):⊙													
Production........thous. of lb	--------	r 55,679	r 60,687	r 70,318	r 70,241	r 83,487	r 86,676	r 90,060	r 90,697	r 84,963	76,134	65,225	58,747
Stocks, end of month........do	--------	r 11,921	r 11,708	r 16,546	r 23,488	r 22,570	r 15,997	r 11,202	r 9,005	r 9,437	9,108	9,397	8,940
Chlorine:													
Production........short tons	--------	r 106,675	101,375	108,524	r 106,835	r 109,415	104,041	106,657	104,074	102,190	103,517	101,999	104,339
Stocks, end of month........do	--------	r 8,609	8,398	6,572	7,942	9,053	6,414	6,028	4,812	5,023	4,966	5,059	6,506
Hydrochloric acid (100% HCl):													
Production........do	--------	29,048	28,591	29,475	29,671	30,940	30,667	32,325	31,519	32,131	34,454	35,106	33,975
Stocks, end of month........do	--------	2,773	2,942	2,428	2,601	2,575	2,533	3,126	2,902	3,162	3,261	3,590	3,522
Hydrogen, production........mil. of cu. ft	--------	1,914	1,899	r 2,090	r 2,061	r 2,068	r 1,879	r 1,998	r 2,102	2,085	r 2,075	2,114	2,086
Nitric acid (100% HNO_3):													
Production........short tons	--------	37,621	38,153	36,509	38,161	38,968	39,275	38,974	38,471	39,349	41,955	42,571	41,328
Stocks, end of month........do	--------	8,570	7,961	7,534	6,887	7,047	6,555	6,795	6,189	5,905	5,795	6,249	7,380
Oxygen, production........mil. of cu. ft	--------	r 1,544	r 1,482	r 1,637	r 1,552	r 1,556	r 1,490	1,505	1,582	1,568	r 1,551	1,530	1,497
Phosphoric acid (50% H_3PO_4):													
Production........short tons	--------	r 65,603	61,887	65,484	57,807	59,147	55,531	57,324	52,255	52,039	52,487	r 54,626	58,364
Stocks, end of month........do	--------	r 11,920	12,491	15,067	12,458	13,910	14,764	r 15,112	14,476	14,397	12,892	11,684	12,970
Soda ash, ammonia-soda process (98-100% Na_2CO_3):													
Production, crude........short tons	--------	393,474	363,875	399,758	385,085	393,823	371,754	373,921	368,833	365,362	379,472	374,453	368,588
Stocks, finished light and dense, end of month........do	--------	31,916	29,639	27,210	34,049	32,209	35,959	41,737	36,445	38,260	37,113	39,725	--------
Sodium hydroxide (100% NaOH):♂													
Production........do	--------	158,215	147,388	158,974	157,089	158,286	155,283	161,546	159,283	155,239	157,497	158,742	166,062
Stocks, end of month........do	--------	53,106	51,353	45,870	50,477	46,842	45,692	50,646	51,761	49,799	[1] 59,388	[1] 57,479	[1] 63,916
Sodium silicate: ●													
Production........short tons	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stocks, end of month........do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Sodium sulfate, Glauber's salt and crude salt cake:													
Production........short tons	--------	64,174	62,529	65,178	69,895	70,418	66,625	63,629	68,526	65,185	67,838	68,109	67,490
Stocks, end of month........do	--------	70,463	71,430	72,930	77,698	77,421	79,800	83,976	79,931	77,693	78,905	83,735	87,283
Sulfur:													
Production........long tons	--------	179,226	186,568	229,699	271,903	278,751	280,545	305,064	306,146	293,963	312,060	293,551	280,580
Stocks, end of month........do	--------	4,360,618	4,302,437	4,251,744	4,244,827	4,200,031	4,168,394	4,154,349	4,161,012	4,140,976	4,110,395	4,089,622	4,100,320
Sulfuric acid (100% H_2SO_4):													
Production........short tons	--------	788,321	737,107	760,848	743,807	765,922	722,000	742,526	767,413	744,944	814,871	820,958	853,254
Stocks, end of month........do	--------	273,000	292,719	278,088	287,962	266,448	232,213	218,811	202,785	204,393	213,457	216,230	253,479
Acetic acid: ‡													
Production........thous. of lb	--------	28,747	27,174	31,009	27,920	28,663	26,303	24,973	26,531	25,331	27,572	29,999	27,941
Stocks, end of month........do	--------	10,966	9,514	10,472	10,324	10,731	9,156	7,621	7,594	8,513	9,281	11,235	9,113
Acetic anhydride:													
Production........do	--------	39,966	38,720	41,686	41,963	41,648	40,048	39,113	41,361	40,838	42,084	42,327	43,900
Stocks, end of month........do	--------	9,646	9,922	10,245	11,534	12,026	10,867	9,958	11,746	12,295	12,083	12,380	12,108
Acetylene:													
Production........thous. of cu. ft	--------	471,669	463,726	483,545	469,490	463,200	452,465	456,347	453,640	438,829	482,408	450,165	450,991
Stocks, end of month........do	--------	11,911	11,333	11,114	13,170	11,790	10,955	11,323	11,386	11,397	11,615	9,966	10,038
Acetyl salicylic acid (aspirin):													
Production........thous. of lb	--------	754	764	830	676	819	744	691	738	786	834	774	846
Stocks, end of month........do	--------	749	815	881	596	961	1,012	972	916	929	819	910	980

r Revised. [1] Not comparable with earlier data, see note marked "♂." ⊙Revised; not comparable with data shown in previous issues.

♂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; 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, creosote oil, cresylic acid, ethyl acetate, naphthalene and phthalic anhydride are compiled by the Tariff Commission; the other new chemical series are compiled by the Bureau of the Census. The monthly data for a number of the chemicals are reported quarterly only. For further information on these data, see note marked "*" on p. S-22 of the November 1944 Survey; a more detailed description of the individual series and earlier data will be published later.

‡ 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.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS—Continued													
Creosote oil:*													
Production ... thous. of gal		14,271	14,470	14,618	14,432	13,999	13,726	11,762	12,443	11,055	11,081	13,484	14,234
Stocks, end of month ... do		20,536	25,681	27,241	28,478	28,307	26,361	24,043	18,880	13,584	12,696	10,931	10,712
Cresylic acid, refined:*													
Production ... thous. of lb		2,724	3,748	3,737	3,343	3,782	3,257	3,553	3,432	3,369	3,424	3,279	3,077
Stocks, end of month ... do		1,982	2,108	2,366	2,155	2,016	2,230	5,859	2,720	2,242	2,023	1,095	1,694
Ethyl acetate (85%):*													
Production ... do		9,914	9,016	10,176	7,676	8,214	8,772	7,771	9,074	7,767	9,683	10,266	9,852
Stocks, end of month ... do		5,106	4,729	6,030	5,323	5,397	6,571	6,135	6,766	5,222	5,721	4,873	6,241
Glycerin, refined (100% basis):*													
High gravity and yellow distilled:													
Consumption ... do	6,497	5,978	5,802	6,382	6,079	5,861	6,488	6,240	7,611	6,814	6,792	6,236	5,982
Production ... do	7,774	7,233	7,344	8,137	7,636	7,694	7,452	6,713	8,730	8,745	9,262	10,834	7,587
Stocks, end of month ... do	38,005	33,947	35,212	36,836	37,948	38,475	38,588	37,590	38,517	38,598	39,443	40,515	39,348
Chemically pure:													
Consumption ... do	7,712	6,164	5,709	7,370	6,723	6,922	6,579	6,375	7,085	7,470	8,815	9,084	7,548
Production ... do	8,008	8,019	9,766	9,079	8,015	8,281	7,173	5,501	9,823	7,785	8,779	7,684	8,800
Stocks, end of month ... do	36,089	37,967	40,537	43,942	44,243	44,549	44,497	42,411	42,874	40,026	37,423	36,605	37,237
Methanol:§													
Natural:													
Production (crude, 80%) ... thous. of gal		375	347	363	341	364	341	315	319	334	382	361	356
Stocks (crude, 80%), end of month* ... do		190	233	257	310	312	331	286	240	201	264	260	276
Synthetic (100%):													
Production ... do		6,007	5,419	6,270	6,320	6,694	6,563	5,838	4,849	5,435	5,671	6,303	5,851
Stocks, end of month* ... do		5,777	5,208	5,939	7,128	6,768	6,834	5,496	2,344	1,926	1,851	2,388	2,382
Naphthalene, refined (79° C and over):*													
Production ... thous. of lb		7,268	7,769	8,180	7,579	7,077	7,295	6,351	6,123	5,979	5,907	6,394	6,217
Stocks, end of month ... do		3,043	2,783	2,910	2,604	1,786	1,357	1,454	1,972	1,815	1,462	2,535	2,091
Phthalic anhydride:*													
Production ... do		9,205	9,676	10,345	10,608	10,714	9,664	10,644	10,600	10,611	10,792	10,426	10,779
Stocks, end of month ... do		1,564	1,736	1,983	1,780	2,404	2,909	2,954	3,244	3,154	3,782	2,835	1,749
Explosives, shipments ... do	34,124	35,574	36,509	36,282	35,461	38,158	38,564	37,645	39,916	38,921	38,042	36,276	32,863
Rosin, gum:													
Price, wholesale "H" (Sav.) bulk ... dol. per 100 lb	5.81	4.10	4.33	4.73	4.68	4.92	5.62	5.52	5.48	5.49	5.71	5.81	5.81
Receipts, net, 3 ports ... bbl. (500 lb.)		5,740	3,957	3,927	6,151	7,919	10,326	9,876	10,406	9,345	7,881	7,755	6,346
Stocks, 3 ports, end of month ... do		131,916	108,083	92,878	79,813	78,313	61,165	57,190	53,202	48,609	43,512	36,657	31,900
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)† ... dol. per gal	.79	.77	.77	.77	.77	.77	.78	.76	.79	.79	.79	.79	.79
Receipts, net, 3 ports ... bbl. (50 gal.)		765	776	358	2,052	7,211	4,147	3,696	3,745	2,798	2,324	2,236	1,929
Stocks, 3 ports, end of month ... do		93,040	91,366	86,473	83,597	85,536	82,867	76,973	77,131	68,675	68,222	67,320	66,759
FERTILIZERS													
Consumption, Southern States ... thous. of short tons	1,189	1,116	1,165	1,225	694	376	144	96	147	295	254	477	551
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ● ... dol. per 100 lb	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries ... short tons		64,973	73,693	75,727	56,140	37,398	81,359	65,743	71,981	67,511	61,296	70,630	
Superphosphate (bulk):†													
Production ... do		652,924	691,992	664,256	616,901	685,762	620,667	567,783	601,240	528,887	604,512	604,416	599,890
Stocks, end of month ... do		978,837	954,404	860,581	776,955	839,018	871,917	874,737	861,236	870,259	875,970	879,317	887,114
OILS, FATS AND BYPRODUCTS													
Animal, including fish oil:													
Animal fats:‡													
Consumption, factory ... thous. of lb	135,755	123,420	134,029	142,628	122,161	129,998	113,703	107,053	150,650	139,595	152,060	137,546	118,906
Production ... do	243,439	364,308	401,403	346,406	323,984	349,799	308,435	263,085	254,417	193,700	204,820	268,802	259,130
Stocks, end of month ... do	467,490	435,540	585,301	740,435	799,371	867,192	903,454	876,121	810,479	697,159	598,309	542,129	533,508
Greases:‡													
Consumption, factory ... do	73,179	58,947	54,440	58,487	63,343	60,438	58,034	57,439	71,685	60,440	63,987	65,462	59,598
Production ... do	50,275	60,831	63,481	57,781	57,073	63,383	59,138	52,164	52,293	43,921	45,240	52,410	49,777
Stocks, end of month ... do	111,169	98,827	109,999	127,707	135,940	154,656	168,949	185,421	167,454	159,946	147,824	136,001	123,245
Fish oils:‡													
Consumption, factory ... do	31,347	19,197	16,584	14,793	15,894	16,371	15,896	16,282	16,976	18,981	24,706	28,886	30,539
Production ... do	7,293	12,316	2,006	767	705	1,615	12,928	23,622	24,857	32,688	52,995	25,843	14,696
Stocks, end of month ... do	214,442	209,793	195,257	183,271	170,213	160,227	156,067	169,906	176,846	196,646	222,733	236,552	228,228
Vegetable oils, total:‡													
Consumption, crude, factory ... mill. of lb	396	363	356	361	310	314	271	237	283	287	341	378	371
Production, crude ... do	412	415	386	375	304	286	270	273	269	311	361	413	371
Stocks, end of month:													
Crude ... do	815	922	937	959	952	857	845	808	779	791	784	787	812
Refined ... do	397	458	495	522	533	527	493	427	359	316	294	305	353
Coconut or copra oil:													
Consumption, factory:‡													
Crude ... thous. of lb	14,537	21,756	21,418	19,600	17,383	17,148	13,633	13,256	19,064	15,613	15,794	15,253	14,276
Refined ... do	8,756	8,794	7,625	7,326	7,523	6,123	5,369	5,164	6,712	6,654	6,506	6,268	5,827
Production:													
Crude‡ ... do	18,720	12,406	14,381	8,587	9,461	13,470	17,652	8,267	(1)	(1)	8,392	11,807	13,032
Refined ... do	8,394	7,820	7,524	7,063	6,960	5,830	5,334	4,755	6,451	5,953	6,740	6,008	5,676
Stocks, end of month‡													
Crude ... do	102,496	116,552	114,199	122,534	116,996	114,099	119,269	113,050	100,013	103,297	101,275	94,152	98,412
Refined ... do	2,372	3,168	3,348	3,260	3,530	3,392	3,536	3,366	3,293	2,457	2,996	2,714	2,640
Cottonseed:													
Consumption (crush) ... thous. of short tons	576	r 457	332	268	186	134	74	55	100	354	523	615	528
Receipts at mills ... do	244	123	74	48	24	25	34	34	163	908	1,321	934	361
Stocks at mills, end of month ... do	1,345	r 928	669	450	288	179	140	119	182	735	1,534	1,852	1,676

r Revised.

1 Data included in "total vegetable oils" but not available for publication separately.

§ See note marked "§" on p. S-23 of the November 1944 Survey.

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

‡ Data for the indicated series on oils and fats revised for 1941; revisions for fish oils are shown in note marked "†" on p. S-22 of the April 1943 Survey; revisions for all other series were minor and are available on request. Data for 1942 also revised; revisions are available upon request.

* New series. For information regarding the new chemical series see note marked "*" on p. S-22 of this issue and the November 1944 issue.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

Item	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
OILS, FATS, AND BYPRODUCTS—Continued													
Cottonseed cake and meal:													
Production ... short tons	264,559	r 213,931	155,392	128,010	86,964	62,717	33,877	25,213	44,334	158,014	239,586	284,201	244,4
Stocks at mills, end of month ... do	74,326	r 72,083	69,412	63,830	58,121	49,345	37,741	27,776	30,353	60,523	69,977	73,674	77,(
Cottonseed oil, crude:													
Production ... thous. of lb	179,201	r 144,822	106,459	86,639	61,266	43,436	22,548	17,964	29,762	105,402	159,097	190,543	164,1
Stocks, end of month ... do	159,993	r 148,805	139,678	113,470	90,969	65,050	40,627	30,186	29,589	64,957	94,089	125,483	139,
Cottonseed oil, refined:													
Consumption, factory‡ ... do	105,361	93,393	90,672	86,354	90,485	100,092	91,705	75,746	85,291	73,598	95,393	105,766	83,
In oleomargarine ... do	....	22,153	19,080	18,991	15,497	13,728	11,482	10,911	13,755	19,629	24,116	23,318	22,
Price, wholesale, summer, yellow, prime (N. Y.) ... dol. per lb	.143	.140	.140	.140	.140	.140	.142	.143	.143	.143	.143	.143	.1
Production ... thous. of lb	150,878	r 133,303	117,353	105,250	78,619	66,363	43,871	25,138	30,720	58,351	111,825	146,507	145,6
Stocks, end of month ... do	313,968	r 317,136	339,365	361,285	353,927	333,162	294,678	241,270	183,448	164,802	182,570	220,122	270,7
Flaxseed:													
Duluth:													
Receipts ... thous. of bu	13	75	180	252	48	121	207	143	271	805	1,393	584	
Shipments ... do	22	26	18	243	195	805	567	466	606	572	444	1,311	3
Stocks ... do	371	1,926	2,088	2,097	1,950	1,266	905	583	249	496	1,443	715	4
Minneapolis:													
Receipts ... do	137	837	894	942	807	614	990	944	2,540	4,409	3,519	999	4
Shipments ... do	87	342	182	267	129	123	152	147	494	533	290	254	
Stocks ... do	1,871	3,132	2,771	2,102	1,610	884	646	551	582	1,647	2,651	2,998	2,4
Oil mills:‡													
Consumption ... do	2,306	4,764	4,666	5,098	4,122	3,870	4,496	5,123	4,540	3,661	3,327	2,842	2,3
Stocks, end of month ... do	4,800	15,764	12,755	11,006	8,825	9,150	7,076	5,964	5,541	6,295	7,456	7,645	6,8
Price, wholesale, No. 1 (Minneapolis) ... dol. per bu	3.12	3.06	3.05	3.05	3.05	3.05	3.05	3.05	3.10	3.10	3.10	3.11	3.
Production (crop estimate) ... thous. of bu	....	....	....	....	....	....	....	....	....	....	....	....	[1] 23,5
Linseed cake and meal:													
Shipments from Minneapolis ... thous. of lb	28,440	53,220	50,760	55,500	47,160	47,880	54,120	45,600	44,640	44,640	42,000	39,240	30,5
Linseed oil:													
Consumption, factory‡ ... do	45,180	46,560	45,985	51,994	44,906	49,575	48,952	45,566	51,379	49,447	49,431	47,585	47,5
Price, wholesale (N. Y.) ... dol. per lb	....	.151	.151	.151	.151	.151	.151	.151	.151	.151	.153	.155	.1
Production‡ ... thous. of lb	43,291	90,880	88,207	98,037	79,182	74,137	87,729	98,645	87,783	70,192	63,379	54,273	44,1
Shipments from Minneapolis ... do	20,340	25,800	26,820	38,160	29,460	24,360	29,400	39,960	45,180	34,800	29,640	24,960	22,5
Stocks at factory, end of month ... do	252,366	287,252	305,217	340,397	361,382	308,077	335,902	320,267	322,952	310,686	303,378	274,832	263,9
Soybeans:													
Consumption‡ ... thous. of bu	12,717	13,258	14,749	15,266	13,227	12,506	11,082	11,153	11,261	9,399	9,043	11,713	11,0
Production (crop estimate) ... do	....	....	....	....	....	....	....	....	....	....	....	....	[1] 192,8
Stocks, end of month ... do	47,765	40,201	38,119	35,203	30,958	27,429	23,712	19,250	11,260	5,214	31,748	48,785	47,4
Soybean oil:													
Consumption, refined‡ ... thous. of lb	78,256	74,718	83,127	88,041	81,435	93,620	86,525	72,852	97,856	90,827	89,277	89,259	73,9
Production:													
Crude‡ ... do	111,098	111,997	123,888	129,867	112,857	107,944	96,298	96,379	97,220	82,862	79,449	101,189	95,8
Refined ... do	91,791	86,412	95,780	106,350	98,822	107,265	95,050	88,179	108,807	91,561	86,197	82,572	86,1
Stocks, end of month:													
Crude ... do	77,807	115,551	133,418	146,654	151,091	144,287	129,373	134,000	106,858	91,502	78,007	81,882	71,2
Refined‡ ... do	48,229	90,563	101,155	112,478	129,077	138,226	140,714	131,117	126,923	105,252	72,845	51,068	47,5
Oleomargarine:													
Consumption (tax-paid withdrawals)§ ... do	....	44,769	41,831	41,316	35,157	31,844	26,989	28,121	34,353	48,773	56,496	53,830	52,4
Price, wholesale, standard, uncolored (Chicago) ... dol. per lb	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.1
Production§ ... thous. of lb	....	55,234	57,363	57,858	44,755	44,459	40,189	34,720	37,665	51,083	57,182	55,272	52,4
Shortenings and compounds:													
Production ... do	132,186	109,579	118,321	111,320	103,164	112,569	100,089	93,745	130,292	117,841	122,189	133,026	111,3
Stocks, end of month‡ ... do	48,688	52,421	54,742	56,855	61,477	65,361	59,755	63,921	62,331	56,802	50,485	47,627	43,1
Vegetable price, wholesale, tierces (Chi.) ... dol. per lb	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.165	.1
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines ... thous. of dol	....	101	102	113	104	119	124	98	98	95	85	r 93	8
Plastic paints ... do	....	28	41	38	42	48	37	43	38	41	44	r 39	3
Cold-water paints:													
In dry form ... do	....	131	161	185	196	233	252	216	215	196	174	r 137	11
In paste form, for interior use ... do	....	330	434	462	502	590	538	398	459	378	329	r 311	27
Paint, varnish, lacquer, and fillers, total ... do	....	43,481	45,655	53,651	51,064	57,264	58,970	51,704	58,712	52,110	53,571	r 48,152	44,27
Classified, total ... do	....	38,858	41,233	48,581	46,146	51,630	52,964	46,878	52,935	46,741	48,071	r 43,365	40,05
Industrial ... do	....	20,080	20,236	22,570	20,858	22,497	23,617	21,305	24,945	21,661	23,601	r 21,378	20,34
Trade ... do	....	18,778	20,997	26,011	25,288	29,133	29,348	25,573	27,990	25,080	24,471	r 21,987	19,71
Unclassified ... do	....	4,622	4,422	5,070	4,918	5,634	6,006	4,825	5,777	5,369	5,500	r 4,787	4,21

ELECTRIC POWER AND GAS

Item	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
ELECTRIC POWER													
Production, total♂ ... mil. of kw.-hr	20,505	19,949	18,806	19,775	18,613	19,066	18,780	18,981	19,766	18,702	19,226	19,153	r 19,83
By source:													
Fuel ... do	14,042	14,282	13,163	12,760	11,319	11,803	12,485	12,994	13,988	13,303	13,453	13,454	r 13,62
Water power ... do	6,462	5,667	5,642	7,016	7,294	7,263	6,295	5,988	5,778	5,400	5,773	5,699	6,20
By type of producer:													
Privately and municipally owned utilities ... do	17,384	17,060	16,003	16,702	15,752	16,149	16,009	16,014	16,582	15,832	16,318	16,265	16,80
Other producers ... do	3,120	2,889	2,802	3,073	2,861	2,917	2,771	2,968	3,184	2,870	2,908	2,889	r 3,03
Sales to ultimate customers, total (Edison Electric Institute) ... mil. of kw.-hr	....	16,920	16,613	16,767	16,296	16,232	16,230	16,045	16,654	16,238	16,460	16,477	....
Residential or domestic ... do	....	2,893	2,781	2,688	2,592	2,472	2,422	2,403	2,401	2,483	2,547	2,685	....
Rural (distinct rural rates) ... do	....	177	194	172	255	269	371	304	432	358	373	242	....
Commercial and industrial:													
Small light and power¶ ... do	....	2,464	2,471	2,462	2,413	2,349	2,453	2,474	2,520	2,526	2,502	2,547	....
Large light and power¶ ... do	....	9,511	9,420	9,652	9,319	9,522	9,509	9,395	9,764	9,345	9,401	9,315	....
Street and highway lighting ... do	....	214	204	186	167	155	145	149	160	174	193	207	....
Other public authorities ... do	....	902	826	853	863	800	689	680	736	727	775	791	....
Railways and railroads ... do	....	671	638	668	602	583	561	565	567	552	593	608	....
Interdepartmental ... do	....	88	80	85	84	83	80	76	73	73	76	82	....
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol	....	280,028	277,657	275,337	270,205	267,136	268,601	265,765	271,444	270,233	270,931	273,362	....

r Revised. [1] December 1 estimate. ¶Unpublished revisions for January–May 1943 are available on request.
‡ Revisions have been made in the data for 1941 and 1942 for the indicated series on oils and oil-seeds; revisions are available on request.
§ For July 1941–June 1942 revisions, see February 1943 Survey, p. S-23; minor revisions, July–December 1942, are available on request.
♂ For 1943 revisions for total electric power production see p. S-24 of the January 1945 issue; January–October 1943 revisions for the detail are available on request.

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

ELECTRIC POWER AND GAS—Continued

GAS †													
Manufactured gas:													
Customers, total .... thousands	....	10,403	10,465	10,431	10,410	10,509	10,500	10,564	10,614	10,609	10,578	....	....
Domestic .... do	....	9,592	9,637	9,614	9,580	9,669	9,678	9,754	9,801	9,787	9,743	....	....
House heating .... do	....	362	379	356	371	382	366	351	353	369	389	....	....
Industrial and commercial .... do	....	440	439	447	446	446	445	447	448	445	435	....	....
Sales to consumers, total .... mil. of cu. ft	....	46,873	45,110	46,114	44,029	39,705	35,252	32,087	31,386	32,580	36,430	....	....
Domestic .... do	....	18,953	19,026	19,358	18,382	17,500	18,150	17,047	16,221	17,406	18,531	....	....
House heating .... do	....	12,784	11,452	10,849	9,504	7,224	2,988	1,775	1,475	1,472	3,350	....	....
Industrial and commercial .... do	....	14,731	14,242	15,534	15,803	14,687	13,840	12,958	13,460	13,442	14,234	....	....
Revenue from sales to consumers, total .. thous. of dol	....	40,944	40,286	40,230	38,261	36,273	34,019	31,547	30,901	32,067	34,998	....	....
Domestic .... do	....	23,773	23,505	23,606	23,322	23,619	23,755	22,667	21,975	22,889	24,095	....	....
House heating .... do	....	8,345	7,879	7,563	5,979	4,077	2,230	1,384	1,211	1,361	2,661	....	....
Industrial and commercial .... do	....	8,596	8,666	8,832	8,736	8,401	7,886	7,359	7,560	7,668	8,055	....	....
Natural gas:													
Customers, total .... thousands	....	8,873	8,889	8,935	8,879	8,946	8,919	8,973	8,955	9,003	9,043	....	....
Domestic .... do	....	8,236	8,255	8,290	8,239	8,300	8,294	8,337	8,335	8,377	8,397	....	....
Industrial and commercial .... do	....	634	632	643	637	643	623	633	618	624	643	....	....
Sales to consumers, total .... mil. of cu. ft	....	213,647	208,865	204,136	190,334	173,635	156,407	151,266	152,679	155,666	179,007	....	....
Domestic .... do	....	78,285	70,856	68,003	58,215	42,606	29,379	24,689	23,041	23,924	30,094	....	....
Indl., coml., and elec. generation .... do	....	131,288	133,121	131,306	129,856	127,411	123,339	123,147	125,560	128,162	145,640	....	....
Revenue from sales to consumers, total .. thous. of dol	....	78,529	73,078	70,071	63,332	52,645	44,119	41,430	40,030	40,779	46,605	....	....
Domestic .... do	....	47,987	43,032	41,401	36,188	27,548	20,809	18,154	16,627	16,953	21,038	....	....
Indl., coml., and elec. generation .... do	....	30,004	29,396	28,006	26,846	24,638	22,889	22,766	22,950	23,403	25,153	....	....

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquor:†													
Production .... thous. of bbl	6,295	r 5,807	5,652	7,422	6,783	7,227	8,131	8,092	8,275	7,683	7,561	6,697	6,174
Tax-paid withdrawals .... do	5,527	r 5,421	5,531	6,147	6,157	6,973	7,334	8,074	8,100	7,127	6,733	6,228	5,701
Stocks, end of month .... do	8,608	r 7,834	7,638	8,527	8,769	8,578	8,871	8,637	8,240	8,293	8,573	8,505	8,429
Distilled spirits:													
Apparent consumption for beverage purposes† thous. of wine gal	....	11,626	12,683	13,864	11,532	12,557	11,909	12,627	14,644	13,749	16,064	16,466	....
Production¶ .... thous. of tax gal	28,281	r 1,022	784	763	748	733	661	695	15,151	3,775	9,241	5,206	2,606
Tax-paid withdrawals† .... do	11,116	r 6,251	6,378	7,112	6,051	7,181	6,901	8,221	9,784	9,778	10,830	11,615	10,925
Stocks, end of month¶ .... do	350,316	r 393,952	388,343	381,152	375,402	368,410	361,426	353,900	361,063	353,845	345,511	337,512	330,970
Whisky:†													
Production .... do	25,858	0	0	0	0	0	0	0	13,585	765	0	0	0
Tax-paid withdrawals .... do	5,523	r 3,932	4,510	5,291	4,537	5,364	4,933	5,930	5,610	5,753	6,113	6,335	5,789
Stocks, end of month .... do	336,092	r 379,998	374,485	367,597	361,980	355,259	348,648	341,137	347,868	340,971	333,144	324,453	317,404
Rectified spirits and wines, production, total† thous. of proof gal	11,728	r 5,325	5,686	6,076	5,614	6,008	5,999	6,695	8,181	8,815	10,335	11,516	11,568
Whisky .... do	9,579	r 4,585	4,784	5,093	4,578	5,212	5,044	6,054	7,195	7,306	8,846	9,668	9,600
Still wines:†													
Production .... thous. of wine gal	....	6,192	4,814	5,196	5,512	4,373	4,481	4,412	6,410	41,074	135,099	56,478	....
Tax-paid withdrawals .... do	....	6,606	6,727	8,219	6,933	7,695	7,054	6,362	7,176	6,640	7,524	7,840	....
Stocks, end of month .... do	....	131,600	124,849	116,460	109,804	103,054	94,313	88,733	82,780	92,258	144,310	156,018	....
Sparkling wines:†													
Production .... do	....	100	108	202	169	133	170	134	140	97	84	84	....
Tax-paid withdrawals .... do	....	86	105	121	120	106	86	85	122	120	132	168	....
Stocks, end of month .... do	....	718	742	810	847	864	936	985	996	961	904	818	....
DAIRY PRODUCTS													
Butter, creamery:													
Price, wholesale, 92-score (N. Y.)‡ .... dol. per lb	423	.423	423	.423	.423	.423	.423	.423	.423	423	423	423	423
Production (factory)† .... thous. of lb	98,455	104,051	105,843	124,833	130,568	171,467	177,905	153,722	130,547	113,354	100,332	85,897	r 87,993
Stocks, cold storage, end of month♂ .... do	38,656	130,246	107,560	82,118	69,276	69,663	103,164	138,050	137,907	140,276	123,596	90,303	r 60,767
Cheese:													
Price, wholesale, American Cheddars (Wisconsin) dol. per lb	.233	.233	.233	.233	.233	.233	.233	233	.233	.233	.233	.233	.233
Production, total (factory)† .... thous. of lb	67,820	61,254	63,047	77,641	88,965	116,051	121,066	104,946	91,477	81,502	74,560	63,719	r 62,529
American whole milk† .... do	51,100	42,915	45,737	58,222	68,927	94,713	102,971	88,129	76,002	65,797	59,672	48,795	r 47,704
Stocks, cold storage, end of month♂ .... do	133,511	167,681	171,956	150,198	154,610	162,733	203,785	223,254	230,332	186,268	164,690	151,414	r 144,553
American whole milk .... do	124,222	142,610	144,812	121,869	125,097	137,244	167,173	190,804	187,289	164,615	148,416	138,647	r 131,379
Condensed and evaporated milk:													
Prices, wholesale, U. S. average:													
Condensed (sweetened) .... dol. per case	6.33	5.84	5.84	5.86	6.22	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33
Evaporated (unsweetened) .... do	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Production:													
Condensed (sweetened):													
Bulk goods* .... thous. of lb	23,948	24,627	26,906	35,878	45,083	61,772	60,592	46,210	32,147	23,816	18,337	17,998	22,776
Case goods† .... do	9,550	8,810	9,435	11,800	13,990	16,500	16,400	12,600	11,650	10,475	9,660	8,811	8,620
Evaporated (unsweetened), case goods† .... do	252,000	192,047	209,751	266,552	313,837	412,315	412,500	358,277	312,000	275,176	246,652	212,362	229,488
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) .... thous. of lb	7,328	6,248	6,134	8,652	8,430	12,968	15,023	12,811	10,825	9,584	7,404	7,125	6,725
Evaporated (unsweetened) .... do	131,743	r 168,186	147,285	150,333	180,938	241,012	307,697	321,083	291,496	272,613	254,721	190,465	143,308
Fluid milk:													
Price, dealers', standard grade .... dol. per 100 lb	3.26	3.24	3.24	3.24	3.24	3.24	3.23	3.23	3.24	3.25	3.25	3.26	3.26
Production .... mil. of lb	8,892	r 8,651	r 8,612	r 9,765	r 10,240	r 11,908	r 12,498	r 11,570	r 10,322	r 9,334	r 9,022	r 8,372	r 8,658
Utilization in manufactured dairy products† .... do	3,370	3,295	r 3,392	r 4,042	r 4,399	r 5,750	r 5,956	5,138	r 4,390	r 3,865	r 3,473	r 2,957	r 3,045

r Revised. ♂See note marked "♂" on p. S-27.

‡ Reflects all types of wholesale trading for cash or short-term credit. Base ceiling price comparable with data prior to January 1943 shown in the Survey is $0.46¾ through June 3 and $0.41¾ effective June 4, 1943; these are maximum prices delivered market; sales in market proper are at permitted mark-ups over these prices.

¶August and September 1944 and January 1945 production figures include whisky, rum, gin, and brandy (whisky and gin included for September represent completion of beverage operations authorized during August); the total distilled spirits of all kinds produced for beverage purposes in January 1945 was 46,308,000 tax gallons (including in addition to the amount shown above 15,148,000 tax gallons of spirits produced by registered distilleries and 2,879,000 tax gallons produced by industrial alcohol plants, for beverage purposes) and in August, at least 50,000,000 tax gallons (see February 1945 Survey for further detail for this month). Production figures for other months represent 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 and are not strictly comparable with figures shown in the October 1944 and earlier issues; all revisions are available on request. 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. 1943 revisions for indicated dairy products series are shown on p. 13 of this 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 this 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											
	January	January	February	March	April	May	June	July	August	September	October	November	December

FOODSTUFFS AND TOBACCO—Continued

	January	January	February	March	April	May	June	July	August	September	October	November	December
DAIRY PRODUCTS—Continued													
Dried skim milk:													
Price, wholesale, for human consumption, U. S. average ..... dol. per lb.	0.141	0.140	0.140	0.145	0.145	0.146	0.144	0.144	0.142	0.144	0.142	0.138	0.139
Production, total† ..... thous. of lb.	43,475	27,415	29,650	48,850	61,650	[r] 81,950	[r] 82,285	[r] 69,850	53,100	[r] 42,350	36,850	[r] 30,850	[r] 37,575
For human consumption† ..... do.	42,350	26,225	28,800	47,800	60,225	[r] 78,775	[r] 79,735	[r] 67,450	51,300	[r] 41,300	35,775	[r] 30,000	[r] 36,800
Stocks, manufacturers', end of month, total ..... do.	38,716	[r] 25,084	27,480	40,504	55,684	68,394	75,492	79,258	66,527	59,342	49,892	39,283	39,801
For human consumption ..... do.	37,342	[r] 24,633	27,198	40,039	54,870	66,482	72,810	75,844	63,594	56,660	47,373	36,781	37,873
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ..... thous. of bu.	----	----	----	----	----	----	----	----	----	----	----	----	[1] 124,212
Shipments, carlot ..... no. of carloads	5,412	3,355	3,654	3,913	3,173	463	182	862	993	4,830	12,265	8,316	[r] 6,670
Stocks, cold storage, end of month ..... thous. of bu.	25,370	15,479	10,501	5,436	2,251	908	0	0	261	8,437	30,358	34,951	[r] 32,686
Citrus fruits, carlot shipments ..... no. of carloads	19,812	[r] 21,428	18,430	21,702	19,713	21,377	17,547	12,730	11,216	7,739	12,959	15,395	[r] 23,600
Frozen fruits, stocks, cold storage, end of month ..... thous. of lb.	242,394	209,824	186,067	161,643	130,906	116,930	129,494	214,460	246,472	298,059	301,590	291,204	[r] 268,407
Frozen vegetables, stocks, cold storage, end of month ..... thous. of lb.	145,260	169,658	153,820	130,315	106,176	98,910	114,455	138,772	166,355	178,394	186,984	182,623	[r] 166,910
Potatoes, white:													
Price, wholesale (N. Y.) ..... dol. per 100 lb.	3.569	3.000	2.830	2.794	2.625	3.355	3.056	3.744	4.116	3.960	3.101	2.988	3.156
Production (crop estimate)† ..... thous. of bu.	----	----	----	----	----	----	----	----	----	----	----	----	[1] 379,436
Shipments, carlot ..... no. of carloads	22,147	24,779	24,276	26,809	20,538	21,683	27,694	15,517	18,847	26,313	24,086	20,939	[r] 20,756
GRAINS AND GRAIN PRODUCTS													
Barley:													
Prices, wholesale (Minneapolis):													
No. 3, straight ..... dol. per bu.	1.24	1.32	1.33	1.35	1.35	1.35	1.35	1.31	1.23	1.12	1.15	1.16	1.20
No. 2, malting ..... do.	1.30	1.37	1.37	1.38	1.38	1.38	1.38	1.35	1.31	1.30	1.31	1.31	1.30
Production (crop estimate)† ..... thous. of bu.	----	----	----	----	----	----	----	----	----	----	----	----	[1] 284,426
Receipts, principal markets ..... do.	6,741	8,634	7,476	6,210	9,079	8,346	7,850	11,134	22,921	21,515	17,612	14,323	10,095
Stocks, commercial, domestic end of month ..... do.	27,542	16,267	13,910	11,947	11,284	8,948	6,923	8,261	17,620	26,032	31,421	33,728	30,886
Corn:													
Grindings, wet process ..... do.	[b] 11,252	11,824	10,932	10,358	6,507	9,244	9,449	9,258	10,125	9,411	10,557	11,200	11,064
Prices, wholesale:													
No. 3, yellow (Chicago) ..... dol. per bu.	1.15	1.14	1.15	(a)	(a)	(a)	(a)	(a)	(a)	(a)	1.14	1.09	1.14
No. 3, white (Chicago) ..... do.	1.27	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	1.28	(a)
Weighted average, 5 markets, all grades ..... do.	1.01	1.11	1.13	1.06	1.16	1.13	1.13	1.14	1.14	1.11	1.08	1.02	1.01
Production (crop estimate)† ..... thous. of bu.	----	----	----	----	----	----	----	----	----	----	----	----	[1] 3,228,361
Receipts, principal markets ..... do.	47,437	42,287	31,492	15,888	8,369	15,200	22,065	14,607	11,468	12,311	16,165	39,388	31,291
Stocks, domestic, end of month:													
Commercial ..... do.	19,591	17,729	21,860	14,110	9,406	7,696	11,819	12,392	10,296	7,478	5,469	13,682	11,698
On farms† ..... do.	----	----	----	1,093,083	----	----	561,181	----	----	[3] 206,621	----	----	[1] 2,145,520
Oats:													
Price, wholesale, No. 3, white (Chicago) ..... dol. per bu.	.79	.82	(a)	(a)	(a)	(a)	(a)	.77	.73	.64	.68	.66	.74
Production (crop estimate)† ..... thous. of bu.	----	----	----	----	----	----	----	----	----	----	----	----	[1] 1,166,392
Receipts, principal markets ..... do.	7,318	9,604	8,720	5,707	4,863	8,340	7,557	7,684	23,669	20,356	13,522	8,105	9,280
Stocks, domestic, end of month:													
Commercial ..... do.	13,062	13,805	10,029	5,438	6,347	8,031	6,547	4,440	13,213	17,328	17,377	16,674	14,982
On farms† ..... do.	----	----	----	415,576	----	----	[3] 185,293	----	----	950,861	----	----	750,454
Rice:													
Price, wholesale, head, clean (New Orleans) ..... dol. per lb.	(a)	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	.067	(a)
Production (crop estimate)† ..... thous. of bu.	----	----	----	----	----	----	----	----	----	----	----	----	[1] 70,237
California:													
Receipts, domestic, rough ..... bags (100 lb.)	611,763	702,455	738,629	690,228	414,119	464,543	590,470	264,815	143,465	84,692	899,123	602,864	394,584
Shipments from mills, milled rice ..... do.	416,632	467,579	488,173	401,656	300,737	321,373	573,966	275,232	154,521	57,482	156,354	300,102	316,633
Stocks, rough and cleaned (in terms of cleaned), end of month ..... bags (100 lb.)	567,268	387,155	378,998	424,684	399,269	380,196	191,378	102,421	48,047	44,313	499,366	610,139	593,109
Southern States (La., Tex., Ark., Tenn.):													
Receipts, rough, at mills ..... thous. of bbl. (162 lb.)	699	918	575	376	168	74	124	37	442	1,288	4,073	3,641	1,313
Shipments from mills, milled rice ..... thous. of pockets (100 lb.)	1,710	1,214	980	1,236	795	509	398	301	220	1,110	1,826	2,331	1,767
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo. ..... thous. of pockets (100 lb.)	3,819	2,842	2,511	1,718	1,143	729	458	193	427	1,207	3,608	5,047	[r] 4,707
Rye:													
Price, wholesale, No. 2 (Minneapolis) ..... dol. per bu.	1.23	1.27	1.23	1.24	1.27	1.19	1.12	1.13	1.12	1.03	1.15	1.13	1.14
Production (crop estimate)† ..... thous. of bu.	----	----	----	----	----	----	----	----	----	----	----	----	[1] 25,872
Receipts, principal markets ..... do.	529	603	1,573	1,963	1,573	2,195	664	515	875	1,155	1,090	1,176	639
Stocks, commercial, domestic, end of month ..... do.	11,116	20,382	20,509	21,148	22,977	21,635	20,150	18,052	15,664	14,728	13,221	13,021	12,207
Wheat:													
Disappearance, domestic† ..... thous. of bu.	----	----	----	272,933	----	----	228,986	----	----	303,333	----	----	256,629
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis) ..... dol. per bu.	1.67	1.67	1.67	1.67	1.68	1.67	1.63	1.61	1.54	1.54	1.61	1.64	1.64
No. 2, Red Winter (St. Louis) ..... do.	1.76	(a)	(a)	(a)	(a)	(a)	1.61	[r] 1.57	1.55	1.58	1.69	1.71	1.74
No. 2 Hard Winter (K. C.) ..... do.	1.64	1.65	1.63	1.65	1.64	1.63	1.56	1.52	1.51	1.53	1.61	1.69	1.62
Weighted av., 6 mkts., all grades ..... do.	1.63	1.66	1.65	1.66	1.67	1.67	1.61	1.55	1.52	1.52	1.56	1.60	1.60
Production (crop est.), total† ..... thous. of bu.	----	----	----	----	----	----	----	----	----	----	----	----	[1] 1,078,647
Spring wheat ..... do.	----	----	----	----	----	----	----	----	----	----	----	----	[1] 314,574
Winter wheat ..... do.	----	----	----	----	----	----	----	----	----	----	----	----	[1] 764,073
Receipts, principal markets ..... do.	19,275	42,942	52,395	61,147	51,341	49,552	57,404	101,057	68,894	62,836	55,675	39,832	28,629
Stocks, end of month:													
Canada (Canadian wheat) ..... do.	335,057	321,532	317,615	317,434	292,508	261,092	265,751	267,628	266,402	284,118	323,297	330,633	327,046
United States, domestic, total¶ † ..... do.	----	----	----	545,041	----	----	[3] 316,055	----	----	1,091,369	----	----	834,740
Commercial ..... do.	133,905	123,284	115,870	123,700	123,307	95,640	[3] 82,912	170,786	200,736	199,475	184,983	166,705	152,043
Country mills and elevators† ..... do.	----	----	----	66,759	----	----	[3] 29,712	----	----	199,441	----	----	159,867
Merchant mills ..... do.	----	----	----	96,388	----	----	[3] 67,308	----	----	137,818	----	----	113,560
On farms† ..... do.	----	----	----	219,679	----	----	[3] 103,742	----	----	532,270	----	----	392,423

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

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

¶ The total includes 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 as follows: Total Jan., 37,794; Feb., 38,899; Mar., 51,468; Apr., 59,408; May, 71,628; June, 70,280; July, 57,186; Aug., 44,836; Sept., 34,335; Oct., 25,138; Nov., 19,076; Dec., 23,851; monthly average, 44,492. For human consumption—Jan., 35,820; Feb., 37,302; Mar., 48,972; Apr., 56,700; May, 68,325; June, 66,768; July, 54,425; Aug., 42,985; Sept., 32,942; Oct., 24,121; Nov., 18,285; Dec., 22,975; monthly average, 42,468.

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Grindings of wheat¶ .... thous. of bu.		52,063	46,441	46,020	40,972	41,984	41,360	42,342	46,671	46,463	49,424	48,011	46,485
Prices, wholesale:													
Standard patents (Minneapolis)§ ..... dol. per bbl.	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.57	6.55	6.55	6.55	6.55
Winter, straights (Kansas City)§ ..... do.	6.24	6.49	6.49	6.42	6.33	6.25	5.98	5.92	6.03	6.26	6.22	6.20	6.30
Production (Census):¶													
Flour .... thous. of bbl.		11,429	10,209	10,126	9,038	9,243	9,095	9,322	10,279	10,235	10,878	10,551	10,192
Operations, percent of capacity		78.9	73.3	64.7	61.9	61.2	60.2	63.9	65.2	70.1	71.6	72.4	69.8
Offal .... thous. of lb.		901,486	799,386	793,659	701,802	728,569	713,902	725,248	798,575	795,783	849,492	828,573	807,133
Stocks held by mills, end of month ..... thous. of bbl.				4,141			3,423			3,469			3,570
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets ..... thous. of animals	2,372	1,964	1,722	1,791	1,734	2,010	2,030	2,219	2,681	2,863	3,587	2,985	2,211
Shipments, feeder, to 8 corn belt States† ..... do.	113	92	71	73	84	74	106	105	236	367	525	376	170
Prices, wholesale:													
Beef steers (Chicago) .... dol. per 100 lb.	14.71	14.82	14.91	15.12	15.04	15.44	16.06	16.06	16.07	15.78	15.95	15.78	14.87
Steers, stocker and feeder (K. C.) .... do.	12.40	11.60	12.95	13.06	12.76	12.84	11.65	10.93	11.50	11.34	11.50	11.96	11.49
Calves, vealers (Chicago) .... do.	14.75	14.00	14.00	14.00	14.00	14.00	14.00	13.60	13.75	14.66	15.08	14.81	14.75
Hogs:													
Receipts, principal markets .... thous. of animals	3,361	5,278	4,769	4,764	3,932	4,161	3,862	3,231	2,704	2,304	2,743	3,390	3,365
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb.	14.66	13.21	13.50	13.94	13.53	12.91	12.66	13.25	14.32	14.42	14.49	14.14	14.19
Hog-corn ratio† . bu. of corn per 100 lb. of live hogs	12.9	11.3	11.4	11.5	11.3	11.0	11.0	10.9	11.5	11.7	12.2	12.7	12.6
Sheep and lambs:													
Receipts, principal markets ...... thous. of animals	2,297	2,010	1,587	1,571	1,465	2,455	2,704	2,563	2,765	3,421	3,732	2,801	2,134
Shipments, feeder, to 8 corn belt States† ..... do.	132	129	99	94	66	118	90	103	382	770	835	420	169
Prices, wholesale:													
Lambs, average (Chicago) .... dol. per 100 lb.	15.02	15.00	15.86	15.84	15.94	15.04	14.55	13.19	13.51	13.51	13.84	13.87	14.14
Lambs, feeder, good and choice (Omaha) ..... do.	12.99	12.50	13.27	13.25	13.09	12.37	(a)	(a)	12.71	12.43	12.36	12.49	12.50
MEATS													
Total meats (including lard):													
Consumption, apparent .... mil. of lb.		1,757	1,547	1,672	1,500	1,613	1,609	1,668	1,634	1,476	1,637	1,643	1,589
Production (inspected slaughter) .... do.	1,747	2,189	2,021	1,989	1,746	1,836	1,754	1,554	1,572	1,426	1,605	1,715	1,761
Stocks, cold storage, end of month⊕♂ .... do.	698	1,314	1,618	1,684	1,706	1,650	1,531	1,250	969	784	646	617	r 675
Miscellaneous meats⊕♂ .... do.	34	143	152	144	135	133	77	72	65	53	40	35	r 37
Beef and veal:													
Consumption, apparent .... thous. of lb.		609,533	544,565	593,516	567,800	593,052	597,293	645,730	709,042	713,631	793,076	725,715	676,618
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb.	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200	.200
Production (inspected slaughter) .... thous. of lb.	678,745	630,711	584,953	609,671	546,898	566,583	556,169	575,794	704,481	690,170	762,573	694,348	658,443
Stocks, beef, cold storage, end of month⊕♂ ..... do.	114,683	241,550	279,654	293,971	270,994	243,508	207,400	168,446	161,486	143,530	127,119	114,589	r 107,171
Lamb and mutton:													
Consumption, apparent .... do.		68,700	62,027	72,941	61,378	69,365	68,780	73,479	73,006	78,762	87,694	79,887	79,080
Production (inspected slaughter) .... do.	90,263	81,521	64,169	66,557	58,683	68,335	69,000	71,595	75,469	80,114	89,675	81,062	81,200
Stocks, cold storage, end of month⊕♂ .... do.	18,199	34,599	32,251	21,659	16,723	14,479	14,616	12,721	15,027	16,069	17,882	18,874	r 20,183
Pork (including lard):													
Consumption, apparent .... do.		1,079,148	940,621	1,005,242	870,425	950,105	942,901	948,907	852,196	683,753	756,573	837,517	833,263
Production (inspected slaughter) .... do.	977,737	1,476,475	1,372,196	1,312,673	1,140,100	1,200,891	1,128,596	906,752	791,913	655,519	752,481	939,194	1,021,414
Pork:													
Prices, wholesale:													
Hams, smoked (Chicago) .... dol. per lb.	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258	.258
Fresh loins, 8-10 lb. average (New York) ..... do.	.258	.256	.256	.252	.255	.255	.255	.255	.255	.257	.258	.258	.258
Production (inspected slaughter) .... thous. of lb.	761,150	1,111,863	1,017,973	970,921	836,825	871,665	811,276	649,075	582,012	503,292	586,853	728,945	785,370
Stocks, cold storage, end of month⊕♂ .... do.	406,412	646,631	792,113	791,867	784,801	769,138	803,357	646,499	478,224	359,023	296,815	318,055	r 371,393
Lard:													
Consumption, apparent .... do.		122,914	98,822	145,920	123,621	182,625	155,005	154,814	152,400	95,010	109,644	125,590	105,039
Prices, wholesale:													
Prime, contract, in tierces (N. Y.) ..... dol. per lb.	(a)	.139	.139	.139	.139	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Refined (Chicago) .... do.	.146	.146	.146	.146	.146	.146	.143	.138	.138	.138	.140	.146	.146
Production (inspected slaughter) .... thous. of lb.	158,069	265,873	259,054	249,020	221,830	240,789	231,877	188,897	153,220	111,344	120,115	152,956	171,924
Stocks, cold storage, end of month♂ .... do.	81,923	248,038	361,508	432,339	498,235	490,281	420,301	342,450	240,298	r 168,251	118,072	90,536	r 98,484
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago) ..... dol. per lb.	.255	.250	.250	.250	.255	.250	.219	.228	233	.228	.227	.242	.246
Receipts, 5 markets .... thous. of lb.	33,085	30,683	22,999	18,728	21,779	28,982	38,578	42,059	38,688	46,753	62,047	62,046	60,236
Stocks, cold storage, end of month♂ .... do.	215,735	239,993	220,863	168,478	130,044	122,729	130,817	141,654	160,689	187,959	244,075	268,128	r 269,021
Eggs:													
Dried, production • .... do.	15,192	21,565	26,037	31,981	r 32,056	r 34,579	r 32,712	r 31,272	r 34,149	r 25,000	r 23,946	r 16,835	r 10,610
Price, wholesale, fresh firsts (Chicago)‡ . dol. per doz.	.380	.350	.334	.321	.311	.308	.332	.348	.338	.368	.389	.423	.418
Production .... millions	4,146	r 4,484	5,346	6,763	6,978	6,704	5,437	4,631	4,010	3,515	3,278	2,998	3,387
Stocks, cold storage, end of month:♂													
Shell .... thous. of cases	301	765	2,008	4,453	6,963	9,632	11,335	9,351	7,653	5,427	2,905	1,045	r 411
Frozen .... thous. of lb.	99,693	81,712	98,597	148,557	218,032	292,445	354,223	388,547	371,627	332,505	279,175	220,180	r 165,933
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers .... thous. of dol.	40,391	32,864	34,836	37,623	32,356	31,062	28,266	23,461	29,795	34,860	39,043	40,214	37,399
Coffee:													
Clearances from Brazil, total .... thous. of bags	1,118	1,204	998	955	1,616	1,207	742	731	1,247	1,123	1,185	1,215	1,645
To United States .... do.	957	1,024	846	786	1,127	955	563	607	1,039	893	972	996	1,395
Price, wholesale, Santos, No. 4 (N. Y.) ... dol. per lb.	134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States .... thous. of bags	1,418	1,220	1,470	1,233	966	1,472	1,235	1,609	1,514	1,778	1,516	1,352	1,450
Fish:													
Landings, fresh fish, principal ports ..... thous. of lb.		11,818	18,119	27,422	32,497	47,879	49,605	52,483	46,585	43,015	35,891	25,746	17,297
Stocks, cold storage, end of month .... do.	78,813	85,060	69,857	52,969	51,545	69,672	88,842	109,841	123,255	131,584	130,914	128,223	110,802

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

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

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

•New series; represents production of dried whole eggs, albumen and yolks; annual figures beginning 1927 and monthly figures beginning 1941 are shown on p. 20 of this issue.

⊕Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included with trimmings in "miscellaneous meats"), and also, beginning September 1944, data for sausage and sausage products and canned meats and meat products which were not reported previously; separate data for these items through November 1944 are given in notes in earlier issues; December 1944 and January 1945 data are as follows (thousands of pounds): Veal—December, 8,116; January, 6,573; sausage and sausage products—December, 15,443; January, 18,959; canned meats and meat products—December, 17,681; January, 16,706.

¶Data relate to regular flour only; in addition, data for granular flour have been reported beginning 1943; see note in previous Surveys for data through November 1944. Granular flour data for December 1944: Wheat grindings, 3,231,000 bushels; production, 699,000 barrels; offal, 55,156,000 pounds; percent of capacity, regular and granular flour combined, 74.5.

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

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month§ thous. of Span. tons	1,130	1,192	1,580	2,480	3,097	3,164	2,945	2,666	2,392	2,181	1,913	1,027	1,127
United States, deliveries and supply (raw value):*													
Deliveries, total short tons	610,160	539,352	507,168	586,629	524,064	588,968	686,001	760,031	748,282	662,419	r 649,792	592,731	r 615,732
For domestic consumption do	568,077	498,992	459,811	549,671	494,788	544,408	654,592	743,815	737,665	653,568	r 640,706	580,186	r 589,507
For export do	42,083	40,360	47,357	36,958	29,276	44,560	31,409	16,216	10,617	8,851	r 9,086	12,545	r 26,225
Production, domestic, and receipts:													
Entries from off-shore areas, total do		306,150	341,707	439,292	493,084	673,458	638,100	437,600	489,798	378,550	455,075	417,485	462,960
From Cuba do		173,089	219,148	301,821	389,108	465,193	418,773	270,188	273,140	282,044	376,110	353,656	357,396
From Puerto Rico and Hawaii do		95,764	107,857	137,216	103,936	207,137	219,206	159,821	208,808	88,386	72,172	57,036	87,548
Other do		37,297	14,702	255	40	1,128	121	7,591	7,850	8,120	6,793	6,793	18,016
Production, domestic cane and beet do		73,455	17,441	13,455	9,087	4,001	7,702	4,377	10,003	49,873	391,506	605,515	325,739
Stocks, raw and refined do		1,590,451	1,436,890	1,294,536	1,336,492	1,347,503	1,287,717	972,577	715,572	464,564	642,165	1,054,005	1,226,474
Price, refined, granulated, New York:													
Retail dol. per lb	(a)	.066	.066	.066	.066	.066	.066	.066	.066	.066	.064	(a)	(a)
Wholesale do	.054	.055	.055	.055	.055	.055	.055	.055	.055	.054	.054	.054	.054
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb													[1] 1,835
Stocks, dealers and manufacturers, total, end of quarter mil. of lb				3,052			2,702			r 2,731			3,046
Domestic:													
Cigar leaf do				370			360			323			298
Fire-cured and dark air-cured do				275			253			231			225
Flue-cured and light air-cured do				2,317			1,991			r 2,085			2,436
Miscellaneous domestic do				2			2			2			2
Foreign grown:													
Cigar leaf do				28			27			24			30
Cigarette tobacco do				59			68			65			56
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes millions	20,077	20,115	17,425	19,956	18,778	21,065	21,166	20,278	22,305	20,021	19,771	20,554	17,826
Large cigars thousands	379,420	366,919	388,955	419,291	362,403	399,992	384,171	352,131	418,205	391,492	411,894	446,325	395,499
Mfd. tobacco and snuff thous. of lb	27,519	23,939	21,339	22,002	20,036	23,968	23,350	21,338	26,971	25,335	28,793	30,729	26,017
Prices, wholesale (list price, composite):													
Cigarettes, f. o. b., destination dol. per 1,000	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006	6.006
Production, manufactured tobacco, total thous. of lb		25,073	22,288	22,922	20,903	24,862	23,848	22,853	27,978	26,364	30,637	32,168	
Fine-cut chewing do		318	319	340	311	365	371	288	374	349	348	370	
Plug do		5,078	4,859	5,495	4,706	5,217	5,406	4,683	5,496	4,890	5,365	5,687	
Scrap, chewing do		4,473	4,119	4,196	3,682	4,323	4,508	4,187	5,047	4,407	5,015	4,720	
Smoking do		11,018	8,845	8,380	8,352	10,720	9,835	10,092	13,290	12,944	15,491	16,973	
Snuff do		3,676	3,649	3,923	3,338	3,675	3,199	3,122	3,207	3,231	3,809	3,850	
Twist do		511	498	588	514	561	531	480	564	543	610	566	

LEATHER AND PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves thous. of animals	560	468	441	565	555	541	594	634	756	753	920	874	669
Cattle do	1,284	1,141	1,043	1,057	939	989	1,003	1,079	1,339	1,310	1,451	1,336	1,275
Hogs do	5,299	7,839	7,380	7,165	6,290	6,643	6,095	4,795	4,145	3,521	4,223	5,258	5,663
Sheep and lambs do	2,073	1,933	1,501	1,538	1,378	1,694	1,823	1,898	1,924	2,003	2,238	2,013	1,934
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers dol. per lb	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER													
Production:													
Calf and kip thous. of skins	955	756	829	926	865	952	998	802	1,029	940	1,006	948	r 879
Cattle hide thous. of hides	2,366	1,952	2,020	2,208	2,083	2,215	2,233	2,020	2,240	2,198	2,208	2,274	r 2,158
Goat and kid thous. of skins	2,543	2,929	2,922	3,323	2,676	3,132	3,158	2,711	2,901	2,735	2,900	2,794	2,465
Sheep and lamb do		4,572	4,997	4,867	4,527	4,564	4,322	3,765	4,807	4,328	4,520	4,529	r 4,088
Prices, wholesale:													
Sole, oak, bends (Boston)† dol. per lb	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black, composite dol. per sq. ft	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total thous. of equiv. hides	11,817	r 10,406	10,667	10,954	10,708	10,674	10,413	10,668	10,857	10,912	11,149	11,409	r 11,643
Leather, in process and finished do	7,095	6,139	6,286	6,303	6,344	6,417	6,390	6,717	6,790	6,911	6,933	7,019	r 7,050
Hides, raw do	4,722	r 4,267	4,381	4,651	4,364	4,257	4,023	3,951	4,067	4,001	4,216	4,390	4,593
LEATHER MANUFACTURES													
Boots and shoes:‡													
Production, total thous. of pairs		37,170	38,047	42,212	36,854	39,648	40,682	31,774	41,464	38,786	40,760	r 39,507	35,758
Athletic do		233	173	206	203	198	222	174	217	209	256	240	227
All fabric (satin, canvas, etc.) do		5,977	5,996	7,059	6,225	7,066	7,184	4,732	6,073	5,061	4,604	r 4,386	4,433
Part fabric and part leather do		791	840	940	1,093	1,459	1,355	995	1,257	1,047	873	762	612
High and low cut, leather, total do		25,885	26,440	28,962	24,635	25,903	26,852	21,687	27,435	26,262	27,861	r 26,829	25,000
Government shoes do		3,577	3,755	3,924	3,564	4,189	4,307	3,697	4,738	4,474	4,815	r 4,671	4,386
Civilian shoes:													
Boys' and youths' do		1,576	1,615	1,508	1,368	1,354	1,405	1,051	1,260	1,323	1,336	1,335	1,157
Infants' do		2,155	2,198	2,478	2,200	2,304	2,419	2,025	2,666	2,483	2,728	2,676	2,418
Misses' and children's do		2,659	2,756	3,387	2,988	3,024	3,062	2,562	3,153	2,974	3,163	r 2,983	2,862
Men's do		5,965	5,994	6,516	5,304	5,499	5,795	4,463	5,373	5,078	5,421	r 5,346	5,042
Women's do		9,952	10,123	11,149	9,211	9,532	9,863	7,888	10,245	9,930	10,398	r 9,818	9,129
Slippers and moccasins for housewear do		3,790	4,045	4,475	4,179	4,383	4,542	3,870	6,162	5,936	6,899	r 6,936	5,079
All other footwear do		495	552	570	518	640	528	316	320	271	266	353	363

r Revised. [1] December 1 estimate. [2] Revised estimate. [a] Not available.
§ For data for December 1941-July 1942, see note marked "§" on p. S-28 of the November 1943 Survey.
‡ Data for June to December 1943 were revised in the August 1944 Survey; revisions for January-May 1943 are available on request.
* The new series on sugar are compiled by the U. S. Department of Agriculture and replace the series on meltings and stocks at 8 ports shown in the Survey through the July 1944 issue; data are compiled from reports by cane sugar refiners, beet sugar processors, importers of direct consumption sugar, and continental cane sugar mills. Data represent both raw and refined sugar in terms of raw sugar. Data beginning 1934 will be published later.
† Revised series. The price series for sole oak leather is shown on a revised basis beginning with the October 1942 Survey; revisions beginning July 1933 are available on request.

LUMBER AND MANUFACTURES

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total ... mil. bd. ft.	2,133	2,188	2,278	2,554	2,528	2,791	2,800	2,573	2,999	2,665	2,658	2,365	2,072
Hardwoods ... do.	375	414	415	481	451	453	447	477	596	555	539	481	376
Softwoods ... do.	1,759	1,774	1,863	2,072	2,078	2,338	2,353	2,096	2,403	2,110	2,119	1,884	1,696
Shipments, total ... do.	2,292	2,278	2,399	2,658	2,665	2,722	2,743	2,565	2,825	2,530	2,574	2,346	2,114
Hardwoods ... do.	466	422	469	468	447	458	466	462	483	490	505	435	390
Softwoods ... do.	1,826	1,856	1,929	2,189	2,218	2,264	2,277	2,103	2,343	2,040	2,069	1,911	1,724
Stocks, gross, end of month, total ... do.	[1] 4,237	3,492	[1] 4,190	[1] 4,075	[1] 4,041	[1] 4,085	[1] 4,126	[1] 4,176	[1] 4,162	[1] 4,324	[1] 4,409	[1] 4,416	[1] 4,336
Hardwoods ... do.	1,182	1,150	1,096	1,097	1,098	1,099	1,050	1,070	1,106	1,166	1,197	1,242	1,235
Softwoods ... do.	[1] 3,055	2,342	[1] 3,094	[1] 2,978	[1] 2,943	[1] 2,986	[1] 3,076	[1] 3,106	[1] 3,056	[1] 3,158	[1] 3,212	[1] 3,174	[1] 3,101
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press ... thous. of sq. ft., measured by glue line	....	151,197	155,267	169,210	149,455	157,061	153,636	144,276	167,184	154,292	153,163	r 147,505	133,545
Hot press ... do.	....	79,429	77,855	81,568	68,540	70,438	71,625	66,828	80,604	68,671	71,533	r 71,762	66,184
Hardwood veneer:*													
Production ... thous. of sq. ft., surface area	....	764,048	763,928	839,480	746,102	785,759	817,392	766,521	844,009	758,512	785,800	r 762,116	670,822
Shipments and consumption in own plants ... do.	....	782,082	762,799	847,519	754,003	789,832	805,604	774,719	850,483	778,558	808,669	r 786,856	710,670
Stocks, end of month ... do.	....	494,839	515,224	516,806	513,291	525,483	542,463	568,019	589,154	592,612	601,127	r 603,668	595,805
Softwood plywood:*													
Production ... thous. of sq. ft., ⅜" equivalent	....	121,618	121,735	136,783	124,168	126,798	129,821	98,762	133,616	124,989	127,368	r 127,192	112,028
Shipments ... do.	....	120,677	118,023	137,669	125,506	128,157	132,167	94,767	132,274	126,606	126,717	r 127,371	114,774
Stocks, end of month ... do.	....	32,244	34,187	32,776	30,215	30,131	27,367	30,804	30,910	30,487	31,351	31,080	28,439
FLOORING													
Maple, beech, and birch:													
Orders, new ... M bd. ft.	4,625	3,150	4,900	3,600	3,360	3,250	3,650	3,550	3,825	2,725	3,900	4,675	3,650
Orders, unfilled, end of month ... do.	7,925	7,400	9,000	8,850	8,800	7,700	7,350	7,825	7,800	7,075	6,500	7,300	6,925
Production ... do.	3,525	2,950	3,350	3,500	3,260	4,000	3,950	3,650	4,075	3,775	3,775	3,375	3,375
Shipments ... do.	3,650	2,000	3,400	3,800	3,500	3,300	3,950	3,050	3,075	3,775	4,375	4,050	3,650
Stocks, end of month ... do.	2,900	2,900	2,950	2,650	2,350	3,050	3,150	3,725	4,500	4,750	4,325	3,650	3,325
Oak:													
Orders, new ... do.	16,755	12,306	20,162	13,658	13,234	16,282	13,010	19,397	27,107	17,635	17,644	17,100	15,135
Orders, unfilled, end of month ... do.	37,823	23,399	29,477	27,263	23,940	21,876	19,424	25,687	32,196	37,169	36,843	36,554	36,921
Production ... do.	16,630	13,857	14,022	16,479	13,905	16,438	15,116	13,361	15,942	15,790	17,135	17,547	15,418
Shipments ... do.	15,905	10,572	14,084	15,873	14,816	17,491	15,462	13,134	18,281	16,464	17,970	17,389	14,716
Stocks, end of month ... do.	5,197	7,151	7,334	6,902	5,991	4,938	4,736	4,963	4,075	4,095	3,791	3,949	4,456
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16 ... dol. per M bd. ft.	33.810	33.810	33.810	33.810	33.810	34.790	34.790	34.790	34.790	34.300	33.810	33.810	33.810
Flooring, B and better, F. G., 1 x 4, R. L. ... do.	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:													
Orders, new† ... mil. bd. ft.	676	793	710	806	696	717	809	772	798	690	721	600	716
Orders, unfilled, end of month† ... do.	936	1,056	1,073	1,111	1,047	946	970	936	887	873	876	809	909
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" and 8"† ... dol. per M bd. ft.	(2)	37.636	37.636	39.234	41.394	41.394	41.172	41.172	41.172	41.172	41.172	41.172	41.172
Flooring, B and better, F. G., 1 x 4† ... do.	(2)	51.384	53.699	54.313	55.233	55.233	55.233	55.233	55.233	55.480	(2)	(2)	(2)
Production† ... mil. bd. ft.	650	664	685	745	727	800	764	762	806	710	723	699	607
Shipments† ... do.	649	651	693	768	760	818	785	806	847	704	718	667	616
Stocks, end of month† ... do.	1,188	1,341	1,333	1,310	1,277	1,259	1,238	1,194	1,153	1,159	1,164	1,196	1,187
Western pine:													
Orders, new ... do.	394	374	411	480	512	546	546	484	535	557	496	417	386
Orders, unfilled, end of month ... do.	383	412	435	464	517	530	517	505	471	504	475	420	378
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ... dol. per M bd. ft.	34.42	34.63	34.60	34.60	34.66	34.91	34.77	34.70	34.64	34.52	34.71	34.62	34.61
Production† ... mil. bd. ft.	306	284	309	389	428	592	621	586	656	572	555	414	368
Shipments† ... do.	388	382	388	452	459	533	559	496	594	520	525	472	428
Stocks, end of month† ... do.	915	957	878	815	784	844	906	1,006	1,031	1,083	1,113	1,057	997
West coast woods:													
Orders, new† ... do.	735	691	743	793	691	622	709	565	847	642	603	581	600
Orders, unfilled, end of month ... do.	982	1,033	1,073	1,083	1,134	1,073	1,057	1,006	1,075	1,070	983	926	884
Production† ... do.	638	658	683	725	698	634	710	565	707	624	650	615	586
Shipments† ... do.	623	639	659	764	780	668	703	585	689	621	652	602	527
Stocks, end of month ... do.	495	466	491	460	485	414	440	439	449	482	478	475	470
Redwood, California:													
Orders, new ... M bd. ft.	....	34,539	40,063	47,202	32,442	28,724	38,162	19,305	38,510	34,653	31,208	26,330	29,631
Orders, unfilled, end of month ... do.	....	151,022	158,094	166,707	161,208	151,447	146,607	111,518	99,793	101,121	77,851	70,478	70,186
Production ... do.	....	33,129	34,616	40,365	37,653	41,390	40,181	32,485	41,161	39,092	40,747	37,265	29,562
Shipments ... do.	....	36,770	34,222	36,636	36,854	39,301	37,818	36,211	38,202	34,901	35,348	33,049	28,871
Stocks, end of month ... do.	....	69,018	66,558	70,687	68,759	68,128	66,682	62,216	59,043	62,521	63,521	66,123	74,311
FURNITURE													
All districts, plant operations ... percent of normal	54	60	60	58	58	56	57	54	58	57	58	56	53
Grand Rapids district:													
Orders:													
Canceled ... percent of new orders	4	4	4	2	6	3	4	3	4	3	3	6	1
New ... no. of days' production	25	26	48	76	24	32	27	24	23	41	35	25	65
Unfilled, end of month ... do.	84	82	83	95	88	92	89	86	77	78	76	68	72
Plant operations ... percent of normal	50	52	60	51	50	48	47	47	51	50	52	51	50
Shipments ... no. of days' production	17	16	17	18	15	15	17	14	18	15	17	17	15

r Revised. [1] Includes Southern pine stocks at concentration yards not included prior to February; these stocks totaled 798 mil. bd. ft. Dec. 31, 1943. [2] Not available.

* New series. The plywood and veneer series are from the Bureau of the Census and are practically complete. The unit of measurement for hardwood plywood is the "glue line" or total area of glue spread. The "glue line" measures the surface area of the veneer used in the manufacture of plywood but does not include the core. The hardwood veneer figures are in terms of surface measure with no account taken of thickness. For softwood plywood, all thicknesses are converted to ⅜-inch equivalent. Data beginning September 1941 for softwood plywood are shown on p. 16 of the September 1944 Survey; data beginning August 1942 and September 1942, respectively, for hardwood plywood and veneer are published on p. 14 of the November 1944 issue.

† Revised series. Revised 1937-39 figures for total lumber stocks, hardwood stocks and softwood stocks, and revisions for 1941 and, in some instances, earlier years for the other indicated lumber series are on pp. 27 and 28 of the March 1943 Survey. Further revisions in data published prior to the December 1943 Survey have been made as follows: Total stocks and hardwood and softwood stocks beginning 1940 and all series beginning January 1942 on the basis of 1942 data from the Bureau of the Census. Southern pine unfilled orders and stocks were further revised in the May 1944 issue to include data for concentration yards (revisions carried back to 1929 by adding 798 to stocks and 111 to unfilled orders as previously published). All revisions will be published later (for revised 1942 monthly averages see May 1944 Survey). The 1942 Census included many mills in the Eastern States not previously canvassed; this affects the comparability of the statistics for 1942-43 with those for earlier years 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, together with census totals for 1942-43 and estimated 1944 total, are shown in the table on p. 22 of the February 1945 issue; the monthly figures shown above have not as yet been adjusted to the 1943 census data. The revised price series for Southern pine each represent a composite of 9 series; for comparable data beginning August 1942 see note at bottom of p. S-35 of the June 1944 issue.

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

METALS AND MANUFACTURES

	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total*...thous. of short tons		5,170	4,944	5,406	5,185	5,245	4,995	4,954	5,077	5,008	5,246	5,070	5,025
Home scrap*...do		2,952	2,838	3,089	2,976	2,988	2,864	2,864	2,931	2,890	3,099	2,999	2,884
Purchased scrap*...do		2,218	2,106	2,317	2,209	2,257	2,131	2,090	2,146	2,118	2,147	2,071	2,141
Stocks, consumers', end of month, total*...do		5,658	5,580	5,435	5,340	5,369	5,376	5,343	5,444	5,370	5,080	4,791	4,425
Home scrap*...do		1,652	1,613	1,598	1,560	1,607	1,613	1,592	1,670	1,715	1,635	1,528	1,453
Purchased scrap*...do		4,006	3,967	3,837	3,780	3,762	3,763	3,751	3,774	3,655	3,445	3,263	2,972
Iron Ore													
Lake Superior district:													
Consumption by furnaces...thous. of long tons	6,983	7,482	7,207	7,659	7,273	7,558	7,112	7,372	7,342	6,950	7,320	6,883	7,090
Shipments from upper lake ports...do	0	0	0	0	5,288	12,114	11,975	12,909	12,288	11,329	10,595	4,672	0
Stocks, end of month, total...do	30,889	36,059	28,910	21,333	17,892	21,474	26,655	32,069	37,243	41,943	45,343	41,722	37,824
At furnaces...do	26,445	30,746	24,357	17,658	14,985	18,356	23,289	28,237	32,727	36,684	39,546	39,249	32,883
On Lake Erie docks...do	4,444	5,313	4,553	3,675	2,907	3,117	3,366	3,832	4,516	5,259	5,797	5,473	4,941
Pig Iron and Iron Manufactures													
Castings, gray iron, shipments*...short tons		765,423	764,369	828,648	757,880	790,674	763,459	689,744	778,205	744,954	780,453	760,383	741,534
Castings, malleable:♂													
Orders, new, net...do	97,153	93,855	79,352	90,038	88,169	92,285	103,692	106,626	r 71,307	49,502	76,536	r 48,149	69,972
Production...do	83,742	75,594	74,812	81,480	69,820	70,555	70,993	61,320	74,297	74,628	80,505	r 79,629	76,187
Shipments...do	78,788	74,452	73,231	81,215	69,360	72,279	71,758	61,704	r 70,172	72,821	76,882	77,528	76,831
Pig iron:													
Consumption*...thous. of short tons		5,202	4,996	5,378	5,161	5,218	4,960	5,062	5,159	4,893	5,108	4,887	4,959
Prices, wholesale:													
Basic (valley furnace)...dol. per long ton	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite...do	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17
Foundry, No. 2, Neville Island*...do	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Production*...thous. of short tons	4,945	5,276	5,083	5,434	5,243	5,343	5,057	5,157	5,210	4,988	5,200	4,904	4,999
Stocks (consumers' and suppliers'), end of month* thous. of short tons		1,616	1,658	1,650	1,636	1,658	1,663	1,649	1,639	1,617	1,590	1,536	1,492
Boilers, range, galvanized:													
Orders, new, net...number of boilers	112,726	61,214	78,825	83,359	62,828	69,560	57,966	61,099	68,009	51,288	74,085	71,163	76,249
Orders, unfilled, end of month...do	170,350	88,730	78,982	76,649	67,593	68,106	66,272	69,632	80,696	76,432	83,637	91,616	112,638
Production...do	54,550	78,986	80,516	82,066	r 74,365	66,107	54,903	59,416	58,154	54,589	69,389	63,022	52,089
Shipments...do	55,014	71,859	88,573	85,692	71,884	69,047	59,800	57,739	56,945	55,552	66,880	63,184	56,606
Stocks, end of month...do	11,272	28,924	20,867	17,241	19,722	16,782	11,885	13,562	14,771	13,808	16,317	16,253	11,736
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net...short tons		167,739	173,592	162,575	175,053	176,993	181,816	169,921	171,309	129,847	146,116	120,667	133,666
Railway specialties...do		18,181	27,244	36,202	44,140	37,807	28,147	19,248	29,921	14,371	16,173	20,937	30,256
Production, total...do		159,795	161,359	174,626	155,778	161,783	157,444	131,940	154,911	144,458	150,719	146,411	144,162
Railway specialties...do		25,826	27,488	30,760	27,822	29,974	30,309	24,756	31,864	27,660	28,949	26,939	25,680
Steel ingots and steel for castings:													
Production...thous. of short tons	7,178	7,587	7,188	7,820	7,588	7,697	7,229	7,493	7,493	7,230	7,616	7,274	r 7,361
Percent of capacity§	90	96	97	99	99	97	94	94	94	94	96	94	r 93
Prices, wholesale:													
Composite, finished steel...dol. per lb	.0269	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh)...dol. per long ton	34.00	34.00	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	.0210
Steel scrap (Chicago)...dol. per long ton	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.69	16.90	17.00	18.69
U. S. Steel Corporation, shipments of finished steel products...thous. of short tons	1,569	1,731	1,756	1,875	1,757	1,777	1,738	1,755	1,743	1,734	1,775	1,744	1,768
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:¶													
Orders, unfilled, end of month...thousands		5,031	4,532	3,179	3,383	3,432	3,767	3,649	5,276	6,666	6,824	6,742	6,747
Production...do		2,254	1,854	1,907	1,610	1,539	1,509	1,439	1,611	1,394	1,575	1,659	1,534
Shipments...do		2,233	1,862	1,917	1,610	1,531	1,518	1,427	1,619	1,390	1,565	1,665	1,594
Stocks, end of month...do		61	52	44	41	49	40	51	43	47	57	52	41
Boilers, steel, new orders:													
Area...thous. of sq. ft		753	1,005	779	853	1,155	1,608	1,122	1,649	831	904	914	925
Quantity...number	2,417	533	662	703	602	849	839	728	1,070	757	692	699	538
Porcelain enameled products, shipments‡ thous. of dol	1,174	2,589	2,722	3,046	2,754	2,664	2,868	2,870	3,152	3,060	3,302	3,155	2,818
Spring washers, shipments...do	3,029	363	376	408	350	379	382	319	361	347	383	414	
Steel products, production for sale:●													
Total...thous. of short tons		5,265	5,208	5,616	5,211	5,313	5,164	5,082	5,159	5,157	5,184	5,161	4,965
Merchant bars...do		560	530	554	508	533	512	498	510	497	471	499	474
Pipe and tube...do		484	483	515	496	521	504	506	518	510	501	512	503
Plates...do		1,096	1,074	1,164	1,073	1,042	1,010	969	858	936	957	900	819
Rails...do		196	216	226	197	220	192	201	195	214	214	204	209
Sheets...do		764	754	831	768	790	768	763	839	828	841	833	802
Strip—Cold rolled...do		86	86	96	89	97	97	88	95	97	98	100	103
Hot rolled...do		119	116	133	115	115	119	117	121	121	127	121	113
Structural shapes, heavy...do		353	337	357	319	318	298	300	298	311	306	312	302
Tin plate and terneplate⊙...do		156	194	223	216	231	256	246	238	204	205	202	234
Wire and wire products...do		349	349	379	347	369	363	337	377	360	369	354	342
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Price, wholesale, scrap castings (N. Y.)...dol. per lb	.0358	.0503	.0462	.0445	.0425	.0425	.0425	.0425	.0420	.0362	.0327	.0317	.0312
Production:*													
Primary...mil. of lb	97.3	r 169.5	148.8	160.4	155.6	152.9	132.8	135.1	123.3	94.9	96.8	88.9	93.7
Secondary recovery...do		48.3	47.8	59.3	60.9	59.9	55.9	r 53.4	55.9	47.0	43.4	48.0	r 46.7
Aluminum fabricated products, shipments*...do		215.6	206.7	232.2	r 218.4	r 221.3	187.9	190.6	223.6	211.2	199.2	r 208.1	165.1

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

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

§ Beginning July 1944, percent of capacity is calculated on annual capacity as of July 1, 1944, of 94,050,750 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; earlier 1944 data are based on capacity as of Jan. 1, 1944 (93,648,490 tons), and July–December 1943 data on capacity as of July 1, 1943 (90,877,410 tons).

‡ Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 29 have discontinued shipments of these products for the duration of the war.

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

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Con.													
Bearing metal (white-base antifriction), consumption and shipments, total‡ ... thous. of lb	5,439	5,269	5,485	5,543	5,643	4,774	5,283	5,161	5,336	4,588	5,300	4,780	4,302
Consumed in own plants ... do	1,314	648	964	1,318	1,353	1,154	1,218	1,229	1,204	1,215	1,129	971	1,221
Shipments ... do	4,125	4,621	4,521	4,225	4,290	3,621	4,065	3,932	4,133	3,373	4,171	3,809	3,082
Brass sheets, wholesale price, mill ... dol. per lb	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
Copper:													
Price, wholesale, electrolytic, (N. Y.) ... dol. per lb	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:♂													
Mine or smelter (incl. custom intake) ... short tons	73,640	95,400	95,712	101,247	92,530	94,534	89,070	86,224	82,769	82,776	82,653	76,466	r 76,799
Refinery ... do	67,726	92,781	87,128	99,118	95,280	98,580	93,958	93,650	91,047	88,384	89,068	87,145	82,649
Deliveries, refined, domestic♂ ... do	145,904	101,779	124,800	156,083	156,233	165,887	141,139	121,898	139,515	118,054	126,590	127,517	156,800
Stocks, refined, end of month♂ ... do	59,715	45,800	36,480	37,259	38,382	37,074	42,467	48,050	50,991	51,412	49,358	58,051	66,780
Lead:													
Ore, domestic, receipts (lead content)♂ ... do	--------	37,738	37,155	38,894	35,951	36,931	34,255	29,982	34,873	31,266	31,489	31,395	30,498
Refined:													
Price, wholesale, pig, desilverized (N. Y.) ... dol. per lb	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Production, total♂ ... short tons	49,099	49,768	48,302	55,324	50,154	45,903	39,755	40,471	38,436	38,614	42,997	42,842	46,052
From domestic ore♂ ... do	45,463	47,672	41,591	47,294	46,258	42,663	34,413	33,434	35,934	35,717	34,642	36,112	40,264
Shipments♂ ... do	40,887	45,258	51,367	55,449	44,690	48,142	43,485	42,966	40,884	43,586	42,303	43,513	50,420
Stocks, end of month♂ ... do	27,738	37,590	34,518	34,379	39,830	37,586	33,847	31,344	28,890	23,911	24,595	23,915	19,536
Magnesium production:*													
Primary ... mil. of lb	7.7	42.0	40.9	41.0	37.8	34.3	29.4	30.1	25.0	18.5	16.6	12.5	8.5
Secondary recovery ... do	2.5	2.1	2.7	3.6	2.3	2.8	2.1	2.0	2.8	2.7	2.8	2.1	1.8
Tin, wholesale price, Straits (N. Y.) ... dol. per lb	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, slab:													
Price, wholesale, prime, Western (St. Louis) ... dol. per lb	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production♂ ... short tons	70,492	84,066	79,893	86,037	80,405	80,497	73,067	72,947	71,281	66,891	68,781	67,432	r 70,035
Shipments♂ ... do	92,804	63,552	62,716	84,431	75,213	80,825	65,785	63,193	64,295	65,150	67,871	r 65,559	r 78,732
Domestic♂ ... do	90,300	60,404	61,258	83,104	75,213	r 80,540	65,488	63,193	64,158	64,927	67,820	r 65,519	r 78,710
Stocks, end of month♂ ... do	215,208	194,024	211,201	212,807	217,999	217,671	224,953	234,707	241,693	243,434	244,344	r 246,217	r 237,520
MACHINERY AND APPARATUS													
Blowers and fans, new orders ... thous. of dol	--------	--------	--------	r 13,236	--------	--------	r 13,370	--------	--------	r 11,780	--------	--------	8,788
Electric overhead cranes:§													
Orders, new ... do	--------	974	431	430	553	766	822	473	680	522	1,146	518	--------
Orders, unfilled, end of month ... do	--------	5,379	4,765	4,124	3,884	3,841	4,032	3,837	3,796	3,714	4,579	4,292	--------
Shipments ... do	--------	1,147	943	870	783	810	630	663	700	598	597	795	--------
Foundry equipment:													
New orders, net total ... 1937-39=100	422.4	378.3	456.8	498.4	385.7	503.9	466.1	375.8	450.5	388.0	526.5	369.5	397.4
New equipment ... do	362.2	321.6	402.6	457.6	322.2	477.0	426.8	327.5	416.3	336.5	504.0	301.7	351.7
Repairs ... do	634.7	577.5	648.2	642.6	610.1	598.8	604.8	546.4	571.4	569.7	605.9	609.4	558.4
Fuel equipment and heating apparatus:													
Oil burners:⊕													
Orders, new, net ... number	--------	r 5,308	r 7,535	r 5,786	r 4,471	r 4,970	r 7,049	r 5,653	r 7,162	r 5,988	r 9,029	r 15,866	12,326
Orders, unfilled, end of month ... do	--------	r 13,145	r 13,919	r 13,092	r 12,483	r 12,200	r 12,630	r 13,341	r 14,443	r 13,835	r 14,398	r 22,441	27,214
Shipments ... do	--------	r 5,315	r 6,761	r 6,613	r 5,080	r 5,253	r 6,619	r 4,942	r 6,060	r 6,596	r 8,466	r 7,823	7,553
Stocks, end of month ... do	--------	r 27,344	r 24,991	r 23,671	r 22,576	r 21,419	r 20,192	r 18,996	r 17,802	r 16,061	r 13,110	r 12,679	11,221
Mechanical stokers, sales:¶													
Classes 1, 2, and 3 ... do	5,091	1,473	1,417	1,793	2,193	2,515	3,235	3,293	4,368	3,996	5,183	4,768	4,849
Classes 4 and 5:													
Number	228	184	192	206	252	279	352	370	474	406	418	362	380
Horsepower	44,322	34,943	41,092	43,012	52,299	51,737	57,007	70,453	83,689	70,854	74,188	63,288	70,390
Unit heaters, new orders ... thous. of dol	--------	--------	--------	2,867	--------	--------	2,591	--------	--------	r 3,848	--------	--------	4,653
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders ... thous. of dol	--------	--------	--------	r 3,774	--------	--------	4,761	--------	--------	r 6,350	--------	--------	6,335
Machine tools:*													
Orders, new, net ... do	58,958	26,457	33,419	40,950	55,247	59,922	49,558	31,889	41,079	33,152	57,206	58,706	62,504
Orders, unfilled, end of month ... do	282,233	181,538	164,536	153,563	167,232	185,746	194,450	191,295	196,760	194,125	213,675	235,396	260,880
Shipments ... do	37,498	56,363	50,127	51,907	41,370	41,819	41,471	32,753	35,177	35,889	37,516	36,277	36,784
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps ... units	--------	40,466	32,632	39,431	35,897	36,701	29,988	26,671	32,050	22,494	31,229	29,843	22,838
Power pumps, horizontal type ... do	--------	368	313	478	241	300	262	409	418	292	354	392	248
Water systems, including pumps ... do	--------	21,519	23,046	30,463	26,726	25,299	28,126	30,142	25,561	23,865	32,171	29,040	20,427
Pumps, steam, power, centrifugal, and rotary:													
Orders, new ... thous. of dol	3,579	3,606	2,812	3,206	3,912	4,815	3,096	3,497	4,175	3,635	4,016	2,207	2,242
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only), number* ... thousands	--------	1,484	1,507	1,545	1,297	1,324	1,368	1,485	1,938	1,857	1,934	1,741	1,635
Electrical products:†													
Insulating materials, sales billed ... 1936=100	--------	394	414	443	405	393	408	338	388	352	357	340	--------
Motors and generators, new orders ... do	--------	353	269	394	346	483	383	403	458	350	266	480	--------
Furnaces, electric, industrial, sales:													
Unit ... kilowatts	10,653	9,209	7,685	9,041	16,011	20,608	11,156	11,743	12,781	8,094	6,970	9,531	6,152
Value ... thous. of dol	870	876	662	750	1,055	1,328	810	843	1,005	711	688	927	491
Laminated fiber products, shipments ... do	--------	5,627	6,066	6,326	5,895	5,727	5,861	4,921	5,519	4,936	5,006	4,854	4,779
Motors (1-200 hp):													
Polyphase induction, billings ... do	--------	4,872	5,539	6,434	5,940	6,199	5,557	5,048	6,005	5,420	5,675	5,965	6,677
Polyphase induction, new orders ... do	--------	3,798	4,825	5,732	5,532	6,378	5,935	6,221	7,133	4,899	5,402	5,210	7,490
Direct current, billings ... do	--------	6,850	6,622	8,101	7,190	6,654	6,994	6,385	6,839	6,533	6,372	6,190	6,010
Direct current, new orders ... do	--------	7,986	4,324	4,539	5,417	9,907	6,602	7,042	5,803	6,743	2,992	9,293	3,933
Rigid steel conduit and fittings, shipments ... short tons	--------	6,280	6,560	7,782	7,747	7,904	8,395	7,967	8,531	8,173	8,838	8,811	9,266
Vulcanized fiber:													
Consumption of fiber paper ... thous. of lb	--------	4,442	4,505	4,653	4,181	3,953	4,273	3,773	4,184	4,130	4,416	4,038	3,845
Shipments ... thous. of dol	--------	1,384	1,290	1,393	1,218	1,240	1,276	1,079	1,174	1,156	1,275	1,170	1,149

r 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.

⊕ The 1944 data have been revised to include data for a number of manufacturers who started manufacturing and shipping oil burners after a considerable period of inactivity and now cover 124 manufacturers; because most of the manufacturers added were small or had been inactive, there has been no significant change in the percentage of the industry covered.

¶ 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.

† Revised series. Indexes for electrical products have been shown on a revised basis beginning in the January 1943 Survey; the index for motors and generators was further revised in the April 1944 Survey (see p. S-31 of that issue). Data beginning 1934 are available on request.

PAPER AND PRINTING

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
WOOD PULP													
Production:†													
Total, all grades ... short tons	804,337	r759,863	730,410	784,058	750,633	808,983	795,840	743,904	833,433	775,530	844,288	819,376	r734,987
Bleached sulphate ... do	70,006	60,719	59,964	65,796	61,070	64,365	66,617	69,222	69,071	64,872	73,484	72,190	65,811
Unbleached sulphate ... do	303,375	306,595	291,239	299,649	290,633	319,009	323,855	308,015	341,152	316,288	339,840	327,587	276,294
Bleached sulphite ... do	136,408	r116,242	117,368	133,292	121,504	131,435	129,165	117,376	138,404	127,017	137,247	130,481	r122,264
Unbleached sulphite ... do	74,908	r76,674	71,598	76,625	71,717	75,925	73,124	63,141	73,329	68,167	72,594	71,720	r67,367
Soda ... do	37,388	r35,760	34,000	35,708	33,233	35,530	35,306	30,591	36,500	34,211	37,356	36,523	r35,188
Groundwood ... do	136,861	r133,493	124,287	137,922	134,402	139,677	125,599	112,241	125,443	119,011	134,858	135,584	r128,253
Stocks, end of month:†													
Total, all grades ... do	75,994	r72,004	75,891	78,374	81,879	91,052	88,204	82,281	72,561	66,643	64,780	66,552	r66,844
Bleached sulphate ... do	7,211	4,578	4,666	4,738	5,265	5,084	3,966	5,350	4,040	4,734	5,276	5,306	4,162
Unbleached sulphate ... do	9,471	7,409	7,833	9,190	7,751	9,794	9,751	8,606	10,704	10,162	8,717	8,690	10,645
Bleached sulphite ... do	12,994	r13,316	14,372	14,822	14,500	16,113	14,131	12,849	12,378	11,717	11,989	12,505	r12,360
Unbleached sulphite ... do	10,015	r10,652	10,499	9,721	9,245	9,183	10,126	9,246	8,536	8,971	8,529	9,225	r8,169
Soda ... do	2,897	r2,952	3,270	2,455	2,066	1,925	2,027	2,216	1,886	2,122	2,468	1,945	r2,336
Groundwood ... do	29,718	r30,993	33,496	35,794	41,013	46,347	46,158	41,560	32,075	26,344	24,351	25,002	r25,580
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census):*													
Paper and paperboard production, total ... short tons		1,413,365	1,379,311	1,483,085	1,402,095	1,484,667	1,460,686	1,325,711	1,518,922	1,421,869	1,501,175	1,464,762	1,328,489
Paper ... do		693,006	672,767	722,973	659,976	705,821	688,817	619,392	717,452	677,538	715,058	699,872	655,422
Paperboard ... do		720,359	706,544	760,112	742,119	778,846	771,869	706,319	801,470	744,331	786,117	764,890	673,067
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new ... short tons		565,770	558,442	585,763	517,178	537,293	547,065	496,210	564,593	533,103	r569,426	r532,728	553,901
Production ... do		560,773	544,233	582,739	530,222	569,074	553,709	493,254	580,177	542,887	r578,547	r565,355	530,562
Shipments ... do		590,444	563,609	588,385	536,878	569,060	571,676	490,505	577,933	549,797	r574,494	r579,259	541,238
Fine paper:													
Orders, new ... do		82,332	80,217	86,972	82,387	73,020	79,322	76,591	78,329	86,106	r96,399	r78,501	90,636
Orders, unfilled, end of month ... do		144,139	140,395	148,007	148,181	137,287	136,946	148,933	140,606	139,164	r151,863	r141,589	138,448
Production ... do		78,313	77,291	88,024	78,020	82,856	79,709	69,941	85,959	81,931	r87,432	r86,083	72,242
Shipments ... do		79,427	76,974	89,078	81,211	80,357	84,115	69,716	83,912	83,840	r89,039	r87,733	72,455
Stocks, end of month ... do		47,004	46,723	46,885	44,010	44,823	40,664	45,098	45,794	42,955	r42,817	r41,080	36,030
Printing paper:													
Orders, new ... do		172,160	170,216	179,222	168,918	171,750	158,537	141,524	182,929	158,566	r172,243	172,949	178,981
Orders, unfilled, end of month ... do		144,599	143,328	135,311	143,171	140,808	128,593	126,368	144,979	138,797	r139,394	131,521	140,516
Production ... do		173,447	169,853	173,957	166,017	173,587	165,886	144,083	176,434	164,909	r172,531	r172,559	171,840
Shipments ... do		175,089	170,077	177,091	166,649	174,990	167,297	143,743	172,545	167,538	r172,152	179,356	171,169
Stocks, end of month ... do		57,110	57,647	52,239	52,533	51,208	48,600	49,490	53,495	51,036	r53,291	53,006	52,576
Wrapping paper:													
Orders, new ... do		217,849	217,362	225,567	199,526	211,055	217,062	207,172	223,689	217,972	r224,199	r204,708	208,279
Orders, unfilled, end of month ... do		200,312	201,738	r197,595	199,886	189,349	188,679	203,499	195,112	194,127	r202,175	r184,809	198,948
Production ... do		219,596	212,048	227,079	199,825	221,429	219,158	198,265	228,416	210,897	r226,251	r218,306	200,958
Shipments ... do		218,618	212,440	229,828	203,621	214,767	225,921	192,602	229,867	212,312	r219,708	r218,595	206,364
Stocks, end of month ... do		69,536	67,881	r66,585	63,584	67,002	r62,486	68,127	64,142	62,077	r70,288	r69,648	66,679
Book paper, coated:													
Orders, new ... percent of stand. capacity	56.7	54.9	57.0	52.1	56.0	51.3	51.9	48.8	53.3	57.2	52.7	53.6	52.2
Production ... do	52.4	55.6	58.6	61.5	55.3	52.3	57.0	46.2	55.7	53.4	56.5	61.7	54.2
Shipments ... do	57.4	57.5	58.6	57.4	57.5	54.4	56.5	47.6	53.6	55.7	57.7	56.3	50.6
Book paper, uncoated:													
Orders, new ... do	80.7	77.9	82.0	84.3	82.2	77.5	73.7	70.1	80.4	78.8	80.3	80.4	81.6
Price, wholesale, "B" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production ... percent of stand. capacity	76.3	82.9	82.6	80.7	80.1	78.1	79.5	71.1	81.3	80.7	80.3	84.2	78.3
Shipments ... do	76.8	83.8	83.1	81.3	81.1	78.4	80.0	71.5	79.7	82.8	80.2	83.0	77.7
Newsprint:													
Canada:													
Production ... short tons	264,766	242,658	240,005	252,092	236,353	262,467	246,864	244,406	262,695	244,209	258,391	256,762	244,970
Shipments from mills ... do	232,110	209,599	227,387	232,012	256,543	276,054	268,213	249,979	274,706	252,928	262,998	259,409	230,780
Stocks, at mills, end of month ... do	89,227	98,456	111,074	131,154	110,964	97,377	76,028	70,455	58,444	49,725	45,028	42,381	56,571
United States:													
Consumption by publishers ... do	185,193	194,690	182,487	201,708	201,136	197,427	191,077	174,866	182,432	189,612	218,137	211,572	205,952
Price, rolls (N. Y.) ... dol. per short ton	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00
Production ... short tons	60,381	60,354	53,852	61,201	54,636	60,909	61,106	59,875	60,631	61,529	61,994	62,546	61,169
Shipments from mills ... do	60,120	61,102	54,033	61,471	56,103	62,319	60,648	59,946	61,217	61,069	62,537	61,697	61,295
Stocks, end of month:													
At mills ... do	7,618	10,244	10,063	9,793	8,326	6,916	7,374	7,303	6,717	7,177	6,634	7,483	7,357
At publishers ... do	272,897	303,244	292,289	278,202	268,648	275,809	300,070	325,365	342,122	345,049	332,393	325,112	296,784
In transit to publishers ... do	50,160	47,359	45,559	37,182	46,933	50,636	46,388	44,336	46,642	51,997	46,575	49,256	45,496
Paperboard (National Paperboard Association):‡													
Orders, new ... do	733,751	642,386	650,711	649,058	634,593	695,585	635,256	645,895	683,881	605,367	704,746	651,974	610,859
Orders, unfilled, end of month ... do	565,064	597,011	621,875	607,537	601,880	599,322	544,454	570,626	549,114	482,896	486,882	484,811	471,289
Production ... do	652,913	613,429	614,340	659,555	626,877	697,674	673,808	608,458	708,973	654,104	680,288	672,212	596,214
Percent of capacity	91	90	96	95	96	96	96	85	96	93	95	95	85
Waste paper, consumption and stocks:§													
Consumption ... short tons	393,004	360,602	369,978	403,646	375,794	411,870	389,217	344,457	406,115	378,499	398,559	487,039	353,103
Stocks at mills, end of month ... do	164,576	113,199	112,633	112,520	122,534	122,779	129,777	157,290	164,211	174,556	186,949	187,697	186,383
Paper products:													
Shipping containers, corrugated and solid fiber, shipments* ... mil. sq. ft. surface area		4,131	4,011	4,305	3,872	4,078	3,968	3,756	4,316	4,105	4,271	4,078	3,858
Folding paper boxes, value:*													
New orders ... 1936=100	322.4	244.4	259.7	275.8	247.6	258.4	241.2	201.2	256.4	223.3	261.2	266.0	281.0
Shipments ... do	272.5	253.5	251.4	271.6	248.4	262.4	260.3	228.4	267.6	261.1	276.1	271.7	257.2
PRINTING													
Book publication, total ... no. of editions	487	570	545	496	721	610	538	562	461	656	491	669	651
New books ... do	398	497	436	392	588	524	432	462	397	544	428	555	552
New editions ... do	89	73	109	104	133	86	106	100	64	112	63	114	99

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

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

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

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

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

PETROLEUM AND COAL PRODUCTS

	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail ... dol. per short ton	13.87	13.92	14.38	14.04	14.04	13.96	13.85	13.84	13.84	13.84	13.85	13.86	13.86
Wholesale ... do	11.430	11.421	11.723	11.481	11.527	11.574	11.435	11.419	11.419	11.419	11.419	11.424	11.430
Production ... thous. of short tons	4,241	5,028	5,879	5,576	5,202	5,848	5,623	4,962	5,623	5,443	5,603	5,088	4,570
Stocks, end of month:													
In producers' storage yards ... do	322	259	254	318	334	353	348	378	413	442	462	492	445
In selected retail dealers' yards. No. of days' supply	11	11	10	8	11	15	15	18	22	20	22	25	19
Bituminous:													
Industrial consumption and retail deliveries, total thous. of short tons	59,284	55,989	53,004	54,417	47,411	44,260	43,072	43,171	46,585	45,710	49,516	49,684	r 55,186
Industrial consumption, total ... do	42,982	42,610	40,347	41,709	37,753	36,746	35,295	35,254	36,958	35,967	39,003	39,644	r 41,813
Beehive coke ovens ... do	714	1,069	1,011	1,046	962	1,006	958	944	896	805	822	759	r 632
Byproduct coke ovens ... do	7,933	8,022	7,583	8,124	7,925	8,134	7,778	7,967	7,978	7,606	7,985	7,748	r 7,984
Cement mills ... do	296	311	268	264	254	293	311	316	358	336	364	360	352
Coal-gas retorts ... do	145	144	140	142	133	126	112	117	115	121	128	129	138
Electric power utilities ... do	7,327	7,251	6,690	6,539	5,632	5,847	6,167	6,414	7,046	6,657	6,754	6,824	r 7,066
Railways (class I) ... do	12,011	12,054	11,484	12,043	11,204	10,834	10,230	10,248	10,445	10,095	10,940	10,714	r 11,758
Steel and rolling mills ... do	1,078	1,020	993	1,020	879	829	778	780	831	807	867	908	1,022
Other industrial ... do	13,478	12,739	12,178	12,531	10,764	9,677	8,961	8,468	9,289	9,540	11,143	12,202	12,861
Retail deliveries ... do	16,302	13,379	12,657	12,708	9,658	7,514	7,777	7,917	9,627	9,743	10,513	10,040	13,373
Other consumption, coal mine fuel ... do	239	260	255	253	231	257	248	228	252	233	235	229	204
Prices, composite:													
Retail (35 cities) ... dol. per short ton	10.33	10.19	10.22	10.22	10.24	10.27	10.28	10.29	10.31	10.31	10.31	10.32	10.33
Wholesale:													
Mine run ... do	5.237	5.235	5.240	5.242	5.248	5.244	5.239	5.238	5.239	5.237	5.237	5.237	5.237
Prepared sizes ... do	5.513	5.457	5.461	5.497	5.503	5.508	5.510	5.512	5.514	5.509	5.509	5.516	5.516
Production† ... thous. of short tons	52,200	53,975	52,740	54,330	49,600	55,220	53,395	48,930	54,220	50,010	51,500	50,215	44,735
Stocks, industrial and retail dealers, end of month, total ... thous. of short tons	49,740	53,628	52,720	51,835	50,513	55,293	59,680	61,413	63,909	64,905	65,074	64,020	r 57,204
Industrial, total ... do	46,403	48,260	47,169	46,884	46,874	50,591	54,259	55,537	58,233	59,150	59,256	58,330	r 52,470
Byproduct coke ovens ... do	5,692	6,162	6,383	6,281	5,930	5,892	6,152	5,711	5,928	6,174	6,397	6,737	r 6,112
Cement mills ... do	494	544	479	465	475	472	491	508	537	550	592	582	538
Coal-gas retorts ... do	214	249	229	208	193	205	206	216	239	250	243	261	243
Electric power utilities ... do	14,377	13,871	13,915	13,996	14,802	15,713	16,457	16,965	17,505	17,773	17,962	17,671	16,305
Railways (class I) ... do	11,311	9,245	9,584	9,893	10,250	11,737	13,329	13,797	14,633	14,773	14,691	14,427	r 12,918
Steel and rolling mills ... do	666	753	765	765	758	761	785	811	775	791	796	783	r 701
Other industrial ... do	13,649	17,436	15,814	15,276	14,466	15,811	16,839	17,529	18,616	18,839	18,575	17,869	15,653
Retail dealers, total ... do	3,337	5,368	5,551	4,951	3,639	4,702	5,421	5,876	5,676	5,755	5,818	5,690	4,734
COKE													
Price, beehive, Connellsville (furnace) dol. per short ton	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Production:													
Beehive ... thous. of short tons	457	680	644	667	614	644	614	605	574	516	527	r 486	419
Byproduct ... do	5,576	r 5,627	5,345	5,677	5,558	5,706	5,457	5,627	5,633	5,377	5,635	5,468	5,603
Petroleum coke ... do	-----	116	138	144	137	145	135	158	158	155	181	164	172
Stocks, end of month:													
Byproduct plants, total ... do	913	850	713	624	685	762	791	921	986	995	1,040	1,198	1,149
At furnace plants ... do	609	r 640	561	513	535	569	554	589	596	565	586	688	655
At merchant plants ... do	304	r 208	152	111	150	193	237	332	390	430	454	509	494
Petroleum coke ... do	-----	179	166	173	166	141	127	130	116	116	137	162	187
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills)† ... thous. of bbl	-----	131,161	126,993	137,902	132,330	139,537	139,937	143,434	143,047	140,453	143,720	140,045	145,125
Price (Kansas-Okla.) at wells ... dol. per bbl	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production† ... thous. of bbl	-----	135,767	128,901	136,752	133,593	141,293	137,251	141,287	145,296	142,989	146,938	142,404	145,282
Refinery operations ... pct. of capacity	-----	90	92	91	91	92	95	96	95	95	94	94	95
Stocks, end of month:													
Refinable in U. S.† ... thous. of bbl	-----	241,245	241,718	236,530	234,694	235,176	229,631	223,503	223,901	222,868	223,500	222,759	220,862
At refineries ... do	-----	47,686	47,933	48,911	51,625	50,407	50,190	48,895	50,150	48,919	50,323	49,039	48,576
At tank farms and in pipe lines ... do	-----	179,979	180,417	174,415	169,574	171,467	166,227	160,938	160,162	160,216	159,447	159,582	158,181
On leases† ... do	-----	13,580	13,368	13,204	13,495	13,302	13,214	13,670	13,589	13,733	13,730	14,138	14,105
Heavy in California ... do	-----	6,852	6,553	6,766	6,473	6,254	6,118	6,186	6,291	6,469	6,487	6,482	6,107
Wells completed† ... number	-----	884	912	1,056	953	1,033	1,177	1,098	1,200	1,357	1,194	1,154	1,099
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† ... thous. of bbl	2,144	2,489	1,915	1,491	1,490	1,516	1,640	1,530	1,505	1,650	1,746	r 1,825	2,012
Railways (class I) ... do	-----	8,489	7,976	8,574	8,095	7,956	7,579	5,496	7,970	7,750	8,284	8,314	-----
Price, fuel oil (Pennsylvania) ... dol. per gal	.066	.065	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066	.066
Production:													
Gas oil and distillate fuel oil ... thous. of bbl	-----	19,344	18,454	19,863	19,604	21,215	20,028	21,316	20,593	19,110	21,697	18,870	19,058
Residual fuel oil ... do	-----	38,519	36,493	39,738	37,281	38,026	37,902	38,332	37,291	37,903	39,322	39,370	41,278
Stocks, end of month:													
Gas oil and distillate fuel oil ... do	-----	36,890	33,561	29,926	30,152	32,484	35,242	38,335	40,712	43,687	47,352	45,584	38,333
Residual fuel oil ... do	-----	46,270	45,070	45,427	44,137	44,682	46,649	50,589	53,506	57,849	57,420	55,643	50,383
Motor fuel:													
Prices, gasoline:													
Wholesale, refinery (Okla.) ... dol. per gal	.059	.060	.060	.060	.060	.060	.060	.060	.059	.059	.059	.059	.059
Wholesale, tank wagon (N. Y.) ... do	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161	.161
Retail, service stations, 50 cities ... do	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146	.146
Production, total† ... thous. of bbl	-----	58,383	56,288	60,145	58,384	61,191	61,719	63,480	64,064	63,674	65,514	68,842	66,394
Straight run gasoline ... do	-----	20,679	19,857	21,148	21,185	22,352	22,510	22,748	22,655	23,827	24,421	24,019	24,081
Cracked gasoline ... do	-----	30,896	29,888	31,905	30,492	31,510	31,959	33,062	33,769	32,283	33,190	33,055	34,020
Natural gasoline and allied products‡† ... do	-----	8,021	7,765	8,250	8,028	8,477	8,387	8,767	8,792	8,648	9,090	9,024	9,788
Used at refineries† ... do	-----	5,382	4,624	5,377	5,012	5,198	5,429	6,165	6,084	5,799	6,020	6,109	6,008
Retail distribution§ ... mil. of gal	-----	1,787	1,787	2,010	1,979	2,235	2,305	2,163	2,264	2,223	2,194	-----	-----

r Revised.

§ These data, based in general on returns made in accordance with gasoline tax or inspection laws, are designed to reflect total consumption of gasoline in the United States. It is stated by the compilers that since the beginning of the war some gasoline has moved on government bill-of-lading and, as such, by-passes State inspection and is not included; on the other hand, some government purchases intrastate that finally find their way abroad are included. For revisions for 1941–42 see p. S-33 of the August 1943 Survey and p. S-34 of the July 1944 issue, respectively.

‡Includes production of natural gasoline, cycle products, and liquefied petroleum gases at natural gasoline plants and, since the beginning of 1942, benzol. Sales of liquefied petroleum gases for fuel purposes and transfers of cycle products are excluded from these figures before combining the data with production of straight run and cracked gasoline to obtain total motor fuel production. Separate figures through November 1944 for the items excluded are given in notes in previous issues of the Survey; December 1944 data are as follows: Sales of liquefied petroleum gases for fuel, 1,359,000 barrels; transfers of cycle products, 139,000 barrels.

†Revised series. Production of bituminous coal revised beginning June 1939; see note marked "†" on p. S-32 of the April 1943 Survey. Data for the indicated series on petroleum products revised for 1941 and 1942; for 1941 revisions, see notes marked "†" on p. S-33 of the March and April 1943 issues, and for revised 1942 monthly averages, see note marked "†" on p. 33 of the July 1944 issue; 1942 monthly revisions not shown in the December 1943 Survey are available on request.

PETROLEUM AND COAL PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total........thous. of bbl.		70,490	72,909	75,275	76,638	74,519	70,246	68,921	66,542	64,914	65,886	68,107	73,622
At refineries........do		49,768	52,925	52,513	51,830	49,047	45,468	43,639	41,752	40,608	42,145	43,527	48,217
Unfinished gasoline........do		10,819	11,843	11,825	11,735	12,193	11,738	11,581	11,924	12,072	12,388	12,467	13,208
Natural gasoline........do		4,296	4,245	4,242	4,213	4,436	4,477	4,425	4,211	4,141	4,160	4,334	4,252
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania)........dol. per gal.	.074	.070	.073	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074
Production........thous. of bbl.		7,071	6,413	6,960	6,489	6,710	6,246	6,277	6,358	6,339	6,515	6,505	6,461
Stocks, refinery, end of month........do		5,231	4,382	4,078	4,142	4,969	5,949	6,665	7,583	7,985	7,847	6,977	5,765
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.		3,379	3,158	3,488	3,273	3,337	3,453	3,364	3,356	3,458	3,672	3,587	3,581
Stocks, refinery, end of month........do		8,006	7,942	8,011	8,068	7,771	7,590	7,426	7,169	7,364	7,452	7,562	7,815
Asphalt:													
Production........short tons		422,900	398,200	455,400	455,500	598,900	690,700	711,600	800,200	750,400	677,600	553,600	481,100
Stocks, refinery, end of month........do		631,300	717,900	795,300	852,200	889,500	844,600	735,600	590,000	495,100	465,800	534,400	626,200
Wax:													
Production........thous. of lb.		71,120	65,800	79,800	76,440	65,520	60,480	63,560	64,120	62,160	67,480	63,560	67,200
Stocks, refinery, end of month........do		80,640	80,080	84,560	94,080	93,800	91,560	93,800	96,040	94,920	96,880	94,920	93,800
Asphalt prepared roofing, shipments: §													
Total........thous. of squares		3,962	4,144	4,311	3,741	3,938	3,787	3,451	4,015	3,813	3,991	3,918	3,490
Grit surfaces........do		1,231	1,256	1,320	1,099	1,233	1,193	1,068	1,238	1,232	1,260	1,253	973
Ready roofing........do		1,440	1,637	1,632	1,298	1,269	1,136	1,075	1,250	1,043	1,113	1,229	1,379
Shingles, all types........do		1,290	1,249	1,357	1,343	1,537	1,556	1,397	1,630	1,641	1,724	1,540	1,215

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments....reams	117,087	124,976	129,751	134,908	144,198	142,604	123,538	114,484	128,464	117,325	128,272	122,485	122,517
PORTLAND CEMENT													
Production........thous. of bbl.	6,379	6,322	5,686	6,139	6,463	7,181	7,906	8,516	9,003	8,739	9,194	8,304	7,387
Percent of capacity	31	30	29	29	32	35	40	41	44	44	45	42	36
Shipments........thous. of bbl.	4,873	5,047	5,055	6,225	7,373	8,784	9,350	9,283	10,758	10,121	10,263	7,380	4,595
Stocks, finished, end of month........do	21,369	24,428	25,073	24,995	24,080	22,455	21,008	20,233	18,482	r 17,144	16,019	16,993	r 19,863
Stocks, clinker, end of month........do	5,746	6,329	6,603	6,567	6,687	6,378	6,172	5,577	5,287	5,096	4,862	4,856	r 5,329
CLAY PRODUCTS													
Brick, unglazed:													
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	15,248	13.780	13.840	13.879	13.939	14.008	14,095	14.159	14.109	14.586	14.830	14,997	15,055
Production*........thous. of standard brick		143,291	133,891	139,300	139,288	155,065	157,357	157,870	176,585	164,682	185,573	r 174,069	152,140
Shipments*........do		136,671	129,821	142,458	151,128	181,649	179,104	177,815	198,845	183,078	206,368	r 183,506	134,407
Stocks end of month*........do		426,427	429,315	424,546	408,096	379,011	355,727	335,347	312,176	293,616	272,569	r 261,743	278,475
GLASS PRODUCTS													
Glass containers:†													
Production........thous. of gross		8,203	7,771	8,842	8,582	8,866	8,966	8,075	8,692	7,737	8,601	7,967	7,667
Percent of capacity		117.6	115.9	122.1	127.9	127.1	128.5	120.4	120.0	115.4	123.3	118.8	114.3
Shipments, total........thous. of gross		8,032	7,538	8,325	8,393	8,766	8,431	7,784	8,514	7,522	8,187	7.787	7,390
Narrow neck, food........do		603	546	623	546	552	594	624	809	894	774	529	476
Wide mouth, food........do		2,469	2,137	2,285	2,236	2,415	2,106	1,909	2,179	1,873	2,287	2,310	2,246
Pressure and nonpressure........do		449	497	628	720	679	679	657	611	497	536	508	457
Beer bottles........do		616	712	844	935	982	1,061	871	811	661	749	874	918
Liquor ware........do		612	631	749	725	785	695	738	891	904	947	908	866
Medicine and toilet........do		2,054	1,801	1,777	1,837	1,806	2,008	1,785	1,963	1,640	1,908	1,732	1,545
General purpose........do		797	692	781	735	915	728	708	700	642	697	652	586
Milk bottles........do		242	243	255	211	239	251	251	271	251	247	242	266
Home canning........do		190	278	384	448	394	309	241	278	159	41	32	29
Stocks, end of month........do		4,319	4,426	4,779	4,793	4,710	4,947	5,082	5,097	5,164	5,394	5,346	5,097
Other glassware, machine-made:													
Tumblers:													
Production........thous. of doz.		5,298	4,728	5,862	5,512	5,912	4,679	5,120	7,027	6,561	5,860	4,697	4,657
Shipments........do		5,136	4,171	5,756	4,854	5,851	5,254	5,434	6,591	6,290	5,024	4,481	4,606
Stocks........do		6,233	6,793	6,990	7,603	7,600	7,063	6,752	7,077	7,148	7,286	7,376	7,385
Table, kitchen, and householdware, shipments thous. of doz.		1,525	1,522	2,164	2,005	2,311	2,014	2,301	3,202	2,820	3,353	2,271	2,901
Plate glass, polished, production¶........thous. of sq. ft.	8,915	7,746	7,980	8,702	8,079	9,391	9,265	8,246	9,746	9,046	9,105	7,619	7,013
Window glass, production♂........thous. of boxes													
Percent of capacity ♂													
GYPSUM AND PRODUCTS													
Gypsum, production:													
Crude........short tons				919,692			980,401			917,395			936,423
Calcined........do				629,470			593,985			588,878			552,394
Gypsum products sold or used:													
Uncalcined........do				246,712			260,867			248,199			308,302
Calcined:													
For building uses:													
Base-coat plasters........do				121,778			142,655			129,178			115,507
Keene's cement........do				2,439			2,932			3,671			3,379
All other building plasters........do				52,046			65,282			53,568			48,491
Lath........thous. of sq. ft.				160,176			152,748			165,030			146,133
Tile........do				3,292			3,553			4,105			3,929
Wallboard⊕........do				431,684			361,418			338,527			364,575
Industrial plasters........short tons				44,433			47,566			53,571			54,947

r Revised. § Coverage of reports changed beginning September 1943. Data shown above are computed on percentage changes as indicated by new data.
¶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.
† Revised series. See note marked "†" on p. 34 of the July 1944 and May 1944 issues of the Survey regarding changes in the coverage of the data on glass containers and comparable figures for 1940–42.
*New series. Data are compiled by the Bureau of the Census and cover all known manufacturers; data beginning September 1942 are shown on p. 24 of the February 1945 issue.

TEXTILE PRODUCTS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
CLOTHING													
Hosiery:													
Production ... thous. of dozen pairs	--------	12,301	12,202	13,458	11,650	12,763	12,126	10,052	12,767	11,466	11,697	11,977	10,432
Shipments ... do	--------	12,075	12,144	13,590	11,761	12,657	11,974	9,982	12,966	11,764	12,118	12,603	10,901
Stocks, end of month ... do	--------	17,520	17,453	17,197	16,961	16,942	16,970	17,040	16,840	16,542	16,122	15,496	[p] 15,028
COTTON													
Cotton (exclusive of linters):													
Consumption ... bales	849,945	818,724	811,062	903,538	775,617	832,812	805,823	723,402	841,490	793,086	795,379	836,541	760,740
Prices received by farmers† ... dol. per lb	.202	.202	.199	.200	.202	.198	.202	.203	.202	.210	.213	.208	.209
Prices, wholesale, middling $^{15}/_{16}$", average, 10 markets ... dol. per lb	.217	.202	.208	.211	.210	.210	.215	.216	.214	.214	.216	.214	.216
Production:													
Ginnings§ ... thous. of running bales	11,118	10,933	--------	[1] 11,129	--------	--------	--------	48	576	3,985	8,282	10,274	10,538
Crop estimate, equivalent 500-lb. bales ... thous. of bales	--------	--------	--------	[1] 11,429	--------	--------	--------	--------	--------	--------	--------	--------	[2] 12,359
Stocks, domestic cotton in the United States, end of month:‡													
Warehouses ... thous. of bales	12,941	12,046	11,468	10,840	10,205	9,515	8,788	8,221	7,872	9,703	11,926	13,122	13,343
Mills ... do	2,244	2,328	2,292	2,233	2,165	2,054	1,931	1,820	1,662	1,672	1,927	2,162	2,269
Cotton linters:													
Consumption ... do	129	99	107	116	111	123	122	133	125	121	126	122	120
Production ... do	170	137	100	82	56	40	21	23	29	100	152	180	156
Stocks, end of month ... do	440	859	845	797	746	661	545	454	357	328	342	373	414
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 in. in width, production, quarterly* ... mil. of linear yards	--------	--------	--------	2,539	--------	--------	2,418	--------	--------	2,301	--------	--------	--------
Prices, wholesale:													
Mill margins ... cents per lb	21.32	20.57	19.98	19.72	19.78	19.81	19.28	19.81	20.35	21.30	21.12	21.31	21.41
Denims, 28-inch ... dol. per yd	.209	.192	.192	.193	.199	.199	.199	.206	.209	.209	.209	.209	.209
Print cloth, 64 x 56♂ ... do	.092	.087	.087	.087	.087	.087	.087	.092	.092	.092	.092	.092	.092
Sheeting unbleached, 4 x 4⊙ ... do	.110	.108	.108	.108	.108	.108	.108	.108	.108	.114	.114	.114	.114
Spindle activity:													
Active spindles ... thousands	22,261	22,216	22,513	22,570	22,412	22,385	22,380	22,291	22,241	22,280	22,228	22,257	22,220
Active spindle hours, total ... mil. of hr	9,956	9,719	9,659	10,637	9,316	10,058	9,711	8,603	9,952	9,381	9,487	9,707	8,763
Average per spindle in place ... hours	431	417	414	456	400	431	417	369	428	404	410	420	379
Operations ... percent of capacity	119.7	124.0	123.2	123.9	124.9	119.0	118.5	115.4	116.3	122.3	117.4	120.6	118.5
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)† ... dol. per lb	.451	.414	.414	.414	.414	.414	.414	.414	.414	.451	.451	.451	.451
Southern, 40s, single, carded (mill) ... do	.568	.515	.515	.515	.515	.515	.515	.515	.515	.568	.568	.568	.568
RAYON													
Consumption:													
Yarn ... mil. of lb	49.8	41.5	43.3	45.6	43.2	45.4	44.0	41.3	44.8	44.8	47.8	48.3	49.0
Staple fiber ... do	13.7	13.9	13.6	14.9	11.3	14.6	14.3	13.6	14.4	13.0	14.6	13.9	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, 1½ denier ... do	.250	.240	.240	.240	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn ... mil. of lb	6.7	7.6	7.5	8.1	7.8	8.3	8.8	8.8	9.3	8.8	8.4	8.6	6.1
Staple fiber ... do	2.7	2.1	2.1	1.7	1.8	2.5	2.6	3.0	3.2	3.0	2.7	2.7	2.7
WOOL													
Consumption (scoured basis):¶													
Apparel class ... thous. of lb	--------	46,228	46,908	59,315	46,928	46,892	51,890	38,752	42,396	52,170	45,752	45,316	--------
Carpet class ... do	--------	3,128	3,016	4,315	3,824	4,008	4,435	2,916	3,516	3,795	3,700	4,192	--------
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:●													
Broad ... thous. of active hours	--------	2,587	2,647	2,613	2,563	2,512	2,381	2,080	2,327	2,322	2,426	2,287	--------
Narrow ... do	--------	69	64	62	60	63	63	54	63	59	63	59	--------
Carpet and rug:●													
Broad ... do	--------	60	61	58	54	53	50	43	50	45	50	50	--------
Narrow ... do	--------	40	38	37	36	37	35	29	34	31	35	35	--------
Spinning spindles:													
Woolen ... do	--------	125,674	125,512	123,552	121,302	120,333	113,128	99,780	115,256	110,238	117,659	114,120	--------
Worsted ... do	--------	115,020	114,099	114,101	111,032	111,253	103,880	89,154	95,724	100,396	103,819	101,450	--------
Worsted combs ... do	--------	206	206	208	202	207	195	172	191	188	196	191	--------
Prices, wholesale:													
Raw, territory, 64s, 70s, 80s, fine, scoured* ... dol. per lb	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190	1.190
Raw, bright fleece, 56s, greasy* ... do	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545	.545
Australian (Sydney), 64-70s, scoured, in bond (Boston) ... dol. per lb	.750	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.765	.754
Women's dress goods, French serge, 54" (at mill) ... dol. per yd	([a])	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, $^{2}/_{32}$'s, crossbred stock (Boston) ... dol. per lb	1.900	1.800	1.800	1.800	1.800	1.800	1.800	1.900	1.900	1.900	1.900	1.900	1.900
Stocks, scoured basis, end of quarter:†													
Total ... thous. of lb	--------	--------	--------	279,263	--------	--------	339,369	--------	--------	373,666	--------	--------	--------
Wool finer than 40s, total ... do	--------	--------	--------	231,537	--------	--------	287,276	--------	--------	314,824	--------	--------	--------
Domestic ... do	--------	--------	--------	115,225	--------	--------	164,283	--------	--------	189,277	--------	--------	--------
Foreign ... do	--------	--------	--------	116,312	--------	--------	122,993	--------	--------	125,547	--------	--------	--------
Wool 40s and below and carpet ... do	--------	--------	--------	47,726	--------	--------	52,093	--------	--------	58,842	--------	--------	--------

[r] Revised. [1] Total ginnings of 1943 crop. [2] December 1 estimate of 1944 crop. §Total ginnings to end of month indicated. [p] Preliminary. [a] Not available.

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

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

¶Data for March, June, and September 1944 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.

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total...thous. of linear yards				139,744			135,589			123,808			
Apparel fabrics...do				119,219			113,281			101,911			
Men's wear...do				60,928			56,675			49,991			
Women's and children's wear...do				46,263			43,879			39,826			
General use and other fabrics...do				12,028			12,727			12,094			
Blankets...do				18,987			20,440			19,397			
Other nonapparel fabrics...do				1,538			1,868			2,500			
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers...thous. of dol		7,385	6,079	5,190	3,822	2,381	3,016	2,620	1,796	1,606	p 2,281	p 2,591	p 2,534
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of month...thous. lin. yd		12,285	11,816	12,156	12,516	12,773	12,987	13,027	12,478	12,594	12,739	14,266	
Pyroxylin spread...thous. of lb		4,716	4,456	5,277	4,896	4,828	4,900	3,915	4,232	4,118	4,939	4,477	
Shipments, billed...thous. linear yd		5,919	5,545	6,328	5,735	5,517	5,111	4,591	5,145	5,117	5,904	5,514	

TRANSPORTATION EQUIPMENT

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
MOTOR VEHICLES													
Trucks and tractors, production, total*...number		58,596	55,671	56,359	55,719	56,920	61,186	61,540	68,545	65,042	64,129	69,013	r 70,682
Civilian...do		2,528	2,766	4,628	8,151	9,298	11,926	11,243	12,511	12,277	13,075	14,677	r 15,653
Military...do		56,068	52,905	51,731	47,568	47,622	49,260	50,297	56,034	52,765	51,054	54,336	55,029
Light: Military...do		21,479	21,095	21,081	19,481	19,338	20,830	20,269	23,441	21,367	18,534	19,765	20,433
Medium:													
Civilian...do		1,985	1,798	3,317	6,245	7,310	9,319	8,582	10,248	10,034	9,432	10,153	9,565
Military...do		12,806	9,940	8,303	6,649	7,007	6,625	6,031	5,746	6,300	6,144	6,503	5,326
Heavy:													
Civilian...do		543	968	1,311	1,906	1,988	2,607	2,661	2,263	2,243	3,643	4,524	r 6,088
Military...do		21,783	21,870	22,347	21,438	21,277	21,805	23,997	26,847	25,098	26,376	28,068	29,270
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total...number		4,100	5,361	7,962	7,316	7,034	6,090	6,151	4,837	4,130	4,741	4,595	4,395
Domestic...do		2,425	2,092	1,999	713	1,501	1,698	2,197	2,662	2,807	3,517	3,244	3,098
Passenger cars, total...do		351	445	166	16	0	0	0	0	0	0	5	12
Domestic...do		351	445	166	16	0	0	0	0	0	0	5	12
Association of American Railroads:													
Freight cars, end of month:													
Number owned...thousands	1,767	1,752	1,752	1,753	1,754	1,753	1,754	1,755	1,756	1,758	1,759	1,762	1,764
Undergoing or awaiting classified repairs...do	51	42	43	43	48	53	51	54	52	51	50	51	51
Percent of total on line	3.0	2.4	2.5	2.5	2.8	3.1	3.0	3.1	3.0	3.0	2.9	2.9	3.0
Orders, unfilled...cars	34,579	32,211	31,844	35,581	43,321	42,244	41,236	37,985	34,064	30,153	28,385	28,910	34,417
Equipment manufacturers...do	29,386	20,780	20,669	24,241	32,677	32,859	33,166	30,955	28,070	25,285	23,885	25,154	29,675
Railroad shops...do	5,193	11,431	11,175	11,340	10,644	9,385	8,070	7,030	5,994	4,868	4,500	3,756	4,742
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.number	2,333	2,137	2,127	2,092	2,167	2,182	2,120	2,190	2,194	2,187	2,254	2,300	2,161
Percent of total on line	5.9	5.4	5.4	5.3	5.5	5.5	5.4	5.5	5.6	5.5	5.7	5.8	5.5
Orders unfilled...number	80	303	264	243	228	203	179	172	150	124	102	90	66
Equipment manufacturers...do	32	252	218	204	191	168	146	139	118	96	77	65	41
Railroad shops...do	48	51	46	39	37	35	33	33	32	28	25	25	25
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total...number		356	399	494	442	421	367	307	431	361	443	336	
Domestic...do		321	360	450	419	375	321	271	413	341	415	303	
Exports...do		35	39	44	23	46	46	36	18	20	28	33	

CANADIAN STATISTICS

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945 January	1944 January	February	March	April	May	June	July	August	September	October	November	December
Physical volume of business, adjusted:													
Combined index†...1935-39=100		247.0	241.6	247.8	239.5	241.8	238.8	232.2	233.1	231.0	228.0	227.9	233.0
Industrial production, combined index†...do		275.4	279.5	282.7	270.0	272.3	266.8	262.1	263.5	260.4	259.7	255.4	256.0
Construction†...do		69.6	113.5	201.8	140.2	109.2	111.8	98.8	91.6	104.1	113.4	92.7	122.6
Electric power...do		156.3	153.8	154.7	153.1	165.0	160.2	154.8	156.4	153.4	152.4	148.5	144.7
Manufacturing†...do		303.5	304.5	300.5	291.3	297.3	292.2	287.6	291.5	284.5	285.8	284.7	283.7
Forestry†...do		114.2	124.6	125.3	115.3	119.3	121.1	112.8	121.9	116.4	128.5	124.6	126.1
Mining†...do		249.7	255.5	262.6	247.5	238.8	225.5	225.4	214.5	205.5	208.9	191.7	189.3
Distribution, combined index†...do		188.0	163.1	175.4	176.2	178.6	180.8	170.3	170.1	170.3	162.4	171.1	185.5
Agricultural marketings, adjusted:†													
Combined index...do		245.5	237.2	220.3	305.5	217.6	270.4	361.7	101.7	81.5	110.7	133.4	167.7
Grain...do		277.3	257.3	244.2	352.7	238.8	307.8	420.6	94.8	76.9	111.1	135.0	168.9
Livestock...do		107.3	149.9	116.4	100.7	125.3	108.3	106.0	132.0	101.6	108.9	126.7	162.5
Commodity prices:													
Cost of living...do	118.6	119.0	118.9	119.0	119.1	119.2	119.0	119.0	118.9	118.8	118.6	118.9	118.5
Wholesale prices...1926=100	102.8	102.5	102.7	103.0	102.9	102.5	102.5	102.5	102.3	102.3	102.4	102.4	102.5
Railways:													
Carloadings...thous. of cars		281	280	312	284	318	315	297	317	317	330	327	272
Revenue freight carried 1 mile...mil. of tons		5,349	5,024	5,534	5,342	5,769	5,457	5,640	5,520	5,563	5,815	5,597	
Passengers carried 1 mile...mil. of passengers		480	448	506	544	535	638	714	702	591	532	487	

r Revised. p Preliminary.

†Revised series. The revision of the Canadian index of physical volume of business is due mainly to changes in the weighting and in the list of components, so as to present a picture of the expansion in industries engaged in war production. Revised data were first shown on p. S-36 of the December 1942 Survey; subsequently the construction index was further revised in the March 1943 Survey and the mining index was revised in the April 1944 issue. The revisions affected principally indexes for the period beginning January 1940; the agricultural marketings index 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 trucks statistics formerly shown in the Survey; it should also be noted that the latter were "factory sales." Earlier data for all new series will be published later.

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