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The Business Situation

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

VICTORY IN EUROPE, officially proclaimed on May 8, marked a definite turning point for the economy. Yet its significance is not at once apparent when viewing the economic indicators, since that particular day did not immediately bring the large downward adjustments in the munitions programs implicit in the fact of Germany's unconditional surrender. Economic conditions in May, therefore, did not differ in essentials from those of the preceding months, though the pressure on the economy very evidently had lessened.

During the month, successive decisions regarding future production were followed by a series of announcements which in sum pointed to a slackening in the tempo of activity in the latter half of this year—the period which will witness the initial adjustments to the Pacific war. By the end of May, the announced reduction in the size of the armed forces and the accelerating rate of cutbacks in scheduled munitions production were evidence that domestic economic policy actions must now be geared to a new situation. Under this situation, expansion of civilian goods production will be the keynote to both taking up the resources freed by lessened military requirements and meeting the civilian needs which have accumulated during the full-war-economy phase of the past 3 years.

Impact of VE-Day

Portents of the coming change in the economy were already in evidence. Employment in munitions industries, which had declined 200,000 between March and April, experienced an even sharper reduction in the succeeding 30 days. The preliminary munitions employment estimate for May 15 was 8½ million—about 6 percent below January and February.

The actual flow of munitions, on the other hand, showed little evidence of the two-front war ending, for the heavy slashes in schedules had a negligible effect on immediate operations. In fact, it will be several months before the major impact of the program cuts will be felt.

While April war production was 4 percent below March, this reduction was more than accounted for by the 2 fewer working days in April. Further small reductions are expected in May and June, but over-all second-quarter munitions production will be only slightly below the first quarter—an estimated 14 billion dollars as compared with 14.4.

From the standpoint of the release of resources, however, the great military victory in Europe had a wider effect than is shown by the quarterly production figures on the accompanying chart, since the mid-April munitions schedules for the second quarter were 8 percent higher

than first quarter production. Even after discounting the fact that part of this projected increase was unattainable, it is clear that May and June output will be down from the expectations held in April.

Moreover, the effects of the declining war program will be magnified in the early stages of the production cycles—in the raw material, components, and sub-assembly plants. In other words, the initiating changes in munitions output will result in the same kind of deceleration that is associated with declining demand under usual business cycle conditions.

Gross National Product

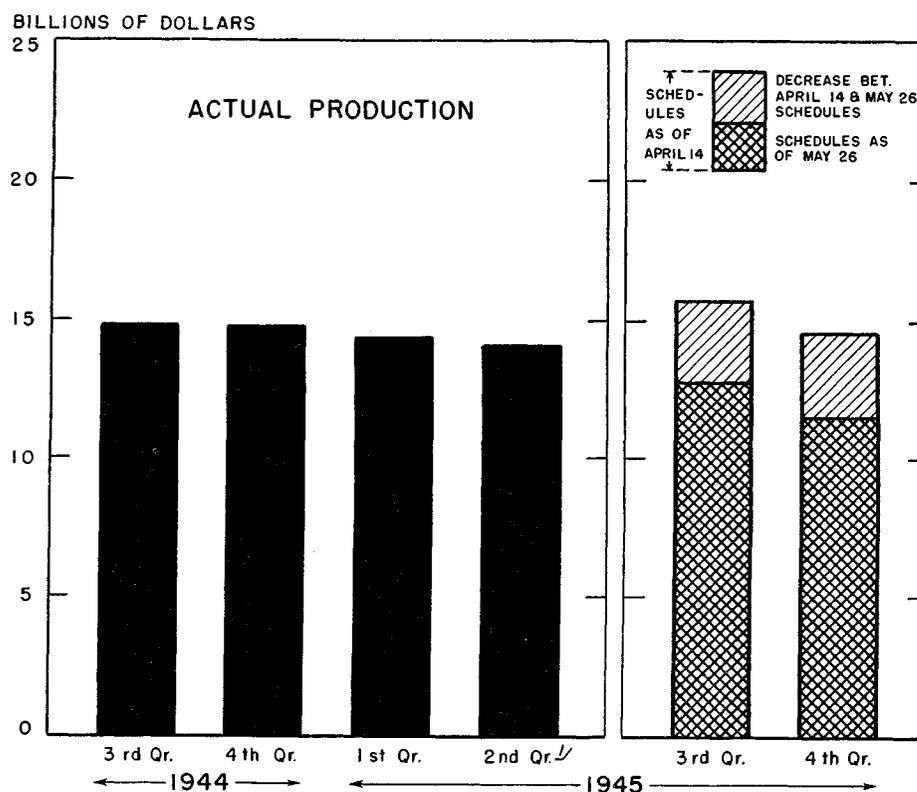
Full data for measurement purposes are not yet available on the status of the national economy during the period just ended. Nevertheless, it is clear that this initial half of 1945 will have witnessed the high point in the gross national product. On the basis of preliminary esti-

mates, the value of goods and services produced at current prices in the first four months was running at an annual rate of close to 205 billion dollars, after seasonal adjustment. Last year's total was slightly less than 200 billion dollars. The chief reason for this added rise was the expansion of consumer expenditures, based, as reported in the analysis of last month, not on a further rise in the volume of goods available, but upon price advances and trading up, which was largely of an involuntary character in so far as the purchaser was concerned.

Income payments to individuals, on a seasonally adjusted annual rate basis, ranged between 160 and 165 billion dollars during the first four months of 1945, as compared with 157 billion dollars last year. An all-time high was reached in February, with small declines being registered in March and April. The latter month saw a continuing of the decline in manufacturers' pay rolls and a drop in income payments by retail trade. This was in contrast to the preceding

Chart 1.—Actual and Scheduled Munitions Production

(In August 1943 Standard Prices)



¹ Estimated by U. S. Department of Commerce.
Source: War Production Board.

D. O. 45-402

month when the decline was attributable to agriculture.

Although there were two earlier months in the war period when there were small declines in nonagricultural income, the drop in April, in the light of subsequent developments, is likely to be of more significant character since incomes will follow war production downward.

Downtrend in Munitions Schedules

There are at this time major elements of certainty and uncertainty in the economic outlook. As pointed out in last month's issue, the second shoulder of the plateau in war production has now been definitely marked. Over-all munitions output will now go down—how far and how fast is as yet undefined. It is certain, however, to be at a sharper rate than that shown in chart 1, based as it is upon schedules as of May 26, which just happened to be a statistical point in time for measuring the changes as they were coming through the official mill.

Whether developments in the civilian economy will effectively counterbalance the sliding off of war production to the degree consistent with orderly reconversion is now the question. Some factors bearing on this are discussed in subsequent paragraphs.

After a month and a half of reprogramming, military procurement plans for the third and fourth quarters of 1945 stood 11 and 20 percent, respectively, below actual first quarter production. The programs implied a still sharper cut as of the year-end, since the reduction in the initial quarter of 1946 was almost 30 percent. But as previously indicated, the schedules as of May 26 were by no means scaled down to a one-front war basis.

President Truman, for example, in his message to Congress on June 1 announced that sharp cuts in the program of supplies for the ground forces are being put into effect. These additional cutbacks will further reduce the schedules for the end of this year.

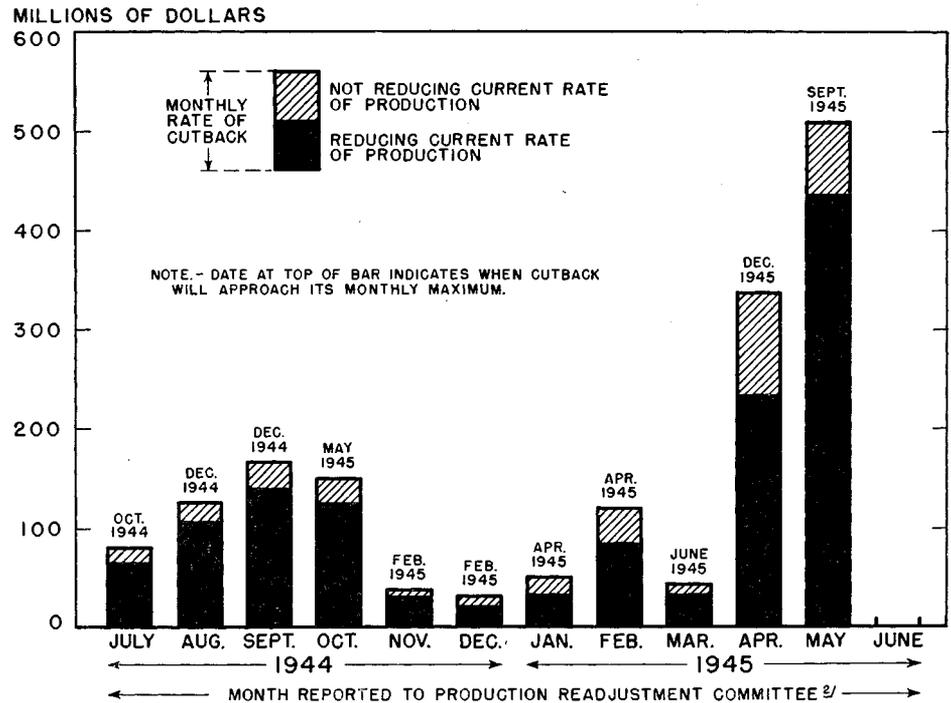
Chart 1 illustrates the over-all magnitude of the April and May cutbacks by contrasting pre-V-E day schedules with those as of May 26, just after the major reduction in the aircraft program had been announced. Immediately prior to the German capitulation, the procurement programs still called for rising production during the remainder of 1945. The allocation of materials, the manpower program, and various aspects of reconversion planning at that time were geared to this projection. Hence, there is still a considerable amount of unscrambling to be done.

Implications of Redeployment Plans

Consideration of the projected build-up of Army forces in the Pacific theater, as set forth in public statements of the President and the War Department, reinforces in a general way the expectation that considerable further cuts in the munitions production program will be made in the near future.

Up to VE-day, virtually all overseas troops—both in the European and Pacific areas—could be considered engaged in

Chart 2.—Monthly Rate and Effective Date of Munitions Cutbacks¹



D. D. 45-409

¹ Monthly rate of cutback is the value of the reduction in schedules for the month indicated at the top of each bar. The data for May 1945 are preliminary.

² Cutbacks involving over \$100,000 in any one of the succeeding 12 months are reported to the Production Readjustment Committee.

Source: War Production Board.

combat or combat-supporting activities. Immediately after the final and unconditional surrender of Germany, however, only one-third of the overseas Army—those troops stationed in the Pacific, including China, Burma, and India—remained in the "active" category and continued to require a steady flow of combat munitions. In addition, there is need for a build-up of supplies in the Pacific similar to that required before continental operations in Europe.

In his special message to Congress, President Truman announced that Army strength in the Pacific would eventually double. In other words, this means that the number of troops in that area will be increased from one-third to two-thirds of the total number in both theaters of war on VE-day. If, as is likely, it will take about a year to do this, average troop strength in the Pacific during this period would be about 50 percent of the VE-day overseas force.

Before the end of the European War, the total pipeline was adequate to support a considerably larger number of "active troops" than will be engaged in the Pacific during the coming year. Even after allowing for a somewhat longer pipeline in the Pacific theater than in the European, and for the unsuitability, obsolescence, or disrepair of some munitions items, substantial stocks should still be available for transfer to the Pacific theater.

The foregoing analysis suggests some of the basic considerations which make it possible to reduce munitions production schedules by considerably more than the 15 percent reduction in the over-all

size of the army which is planned for the next 12 months. While a simplified analysis of this type obviously cannot yield any accurate measure of the reduction in munitions requirements implicit in the redeployment plans, it does point to the likelihood that the cuts still to be announced are sizable. Several months may pass, however, before procurement plans are finally geared to the latest redeployment plans and before full allowance is made for the availability of inventories.

Upsurge of Cutbacks

The extent to which the shift to one-front war production was initiated in April, the month of final destruction of the German forces, is shown in chart 2, which traces the monthly trend in munitions cutbacks since July 1944.

Cutbacks present a difficult problem of measurement since both the total value of the reduction in future production schedules and the monthly distribution of the reduction should be taken into account. The technique embodied in the chart is to compute the cutback rate on the basis of the reduction in schedules in the "effective month", which is defined as the first month in which the reduction approaches its monthly maximum. In the period covered in the chart, the monthly maximum reduction was not approached until from 2 to 8 months after the date when the cutbacks were reported to the Production Readjustment Committee of the War Production Board.

Chiefly because of the large scaling-down of the aircraft program, the

monthly rate of cutbacks in April was more than twice the previous high point of last September, following the rout of the German army in France. Almost a third of the April cuts, however, were "paper cutbacks"—that is, they eliminated projected increases rather than making an actual cut in production. Moreover, the "effective date" was 8 months ahead.

The month of May saw an acceleration of the cutback rate and a marked reduction of the "paper" portion of the cutbacks. Only 20 percent of the May cutbacks, however, will have an effect before September. The number of plants (prime-contractors) cut back during the month was 979, compared with 308 plants in April.

Revisions of Major Programs

The areas where the recent munitions cutbacks have been largest are indicated in chart 3, which relates third and fourth quarter schedules to actual production in the initial quarter of this year.

Striking point on the chart—in view of the announced reduction in the size of the fighting forces—is that the May 26 schedule for ammunition was still higher than actual first-quarter production. This simply means that the adjustments by the Army still have a considerable distance to go, and June changes will alter this as well as the other bars on this chart.

While a large percentage reduction is programmed for guns and fire control, the cuts in aircraft and ships are much more significant in terms of the physical volume of resources that are involved. The latter programs account for three-fourths of the dollar cut between the first and fourth quarters.

In the case of the ship program, however, it may be noted that the downward trend was determined long before the end of the war in Europe and that the ship production schedules have not yet been readjusted to the fact that we now have a one-ocean, as well as a one-front, war.

While the bulk of war production is scheduled to slide off in future months, there still remain a number of individual programs—notably jet propelled planes, the B-29, and rockets—that are rising. With the general easing of the war production picture, however, there can really be no "critical" or "must" programs in the broad sense in which these terms have been used up until recently. Expediting actions will still be required to accelerate production of particular items for short periods, but from now on these will proceed under conditions of easing materials, components, and manpower stringency and so cannot present the same problems as they did in 1944.

From the standpoint of industrial facilities, the cutbacks thus far announced and those anticipated shortly can permit a substantial resumption of consumer metal goods production. The explanation for this situation is not so much the actual size of the cutbacks, but rather the tremendous expansion of industrial facilities during the war. Only a fraction of existing facilities is needed to

produce the prewar volume of most consumer metal goods other than automobiles. This aspect of reconversion planning is explored in detail in the article, "Reconversion in Metal Fabricating Industries," appearing in this issue.

Basic Materials

The basic metals, particularly steel, contain the key to what reconversion will take place over the remainder of the year. It is obvious that additional amounts will become available for new civilian production, but estimates of the quantities to be released are still highly tentative. It is not yet known, for example, to what extent depipelining and inventory absorption will contribute to the available supply.

Release of Steel

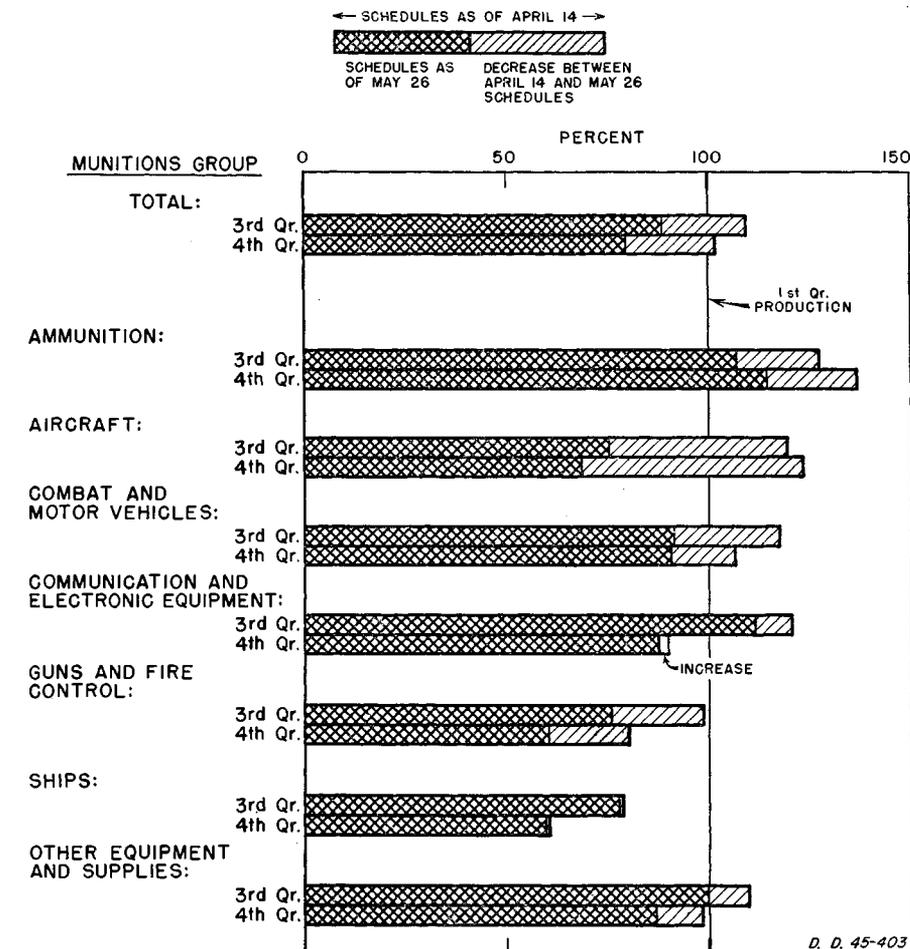
On the basis of the recent allocations of steel for the third quarter of 1945, it is apparent that the downward revision of military requirements is lagging behind the adjustments in munitions schedules. The reductions in the amounts of carbon steel allocated to the Army and Navy are small when related to the program cuts which have been announced.

Reductions nonetheless permitted additional allocations to the Office of Defense Transportation, the War Food Administration, and certain durable goods industries (e. g., machine tools, mechanical refrigerator, and washing machine manufacturers) which are given priorities assistance to speed resumption of essential civilian production.

Existing allotment schedules, however, appear to provide little leeway for the operation of the "open-ending" program for steel. While it is certain that more steel will actually become available for civilian production than is now indicated by the official determinations, the continued large allocations to the military agencies will interfere with increased deliveries to other claimants. This situation, together with the slowness of many war contractors in cancelling their materials orders when contracts are cut, is a potentially serious impediment to the speedy absorption of workers discharged from war production.

Moreover, steel mills, being unable to distinguish between those orders which will later prove to be "paper" and those which will still be real when it comes time to roll the final products, are impeded in adjusting delivery schedules to

Chart 3.—Munitions Schedules for the Third and Fourth Quarters, 1945, as Percentages of Actual Production, First Quarter, 1945



Source: War Production Board.

the particular shapes and sizes that will be required to enlarge the flow of civilian goods.

The steel outlook is also clouded by the prospect of a particularly tight situation for sheet and strip steel, where the requirements of the industries on the verge of resuming civilian production are heavily concentrated. Deliveries on the unrated orders for these shapes may be long delayed.

While copper and copper base alloys and aluminum will be in relatively larger supply for expanding civilian production, the current tight situation in the so-called soft goods—cotton, leather, and woolen goods—is not expected to ease appreciably in the near future.

Adjustment of War Controls

VE-day brought a release of war controls on production and on the distribution of basic materials in anticipation of the release of industrial capacity, materials, and manpower through the reduced munitions schedules.

As a matter of basic policy to be followed in the reconversion period, the general decision has been made to relax controls to the full extent permitted by the reduction in military requirements and to give manufacturers broad access to released materials, rather than to attempt to schedule the resumption of civilian production in most lines on the basis of essentiality.

This fundamental decision has been implemented by two types of policy actions. In the first place, the War Production Board has revoked more than 150 limitation, conservation, and related orders affecting a large number of civilian items, such as alarm clocks, cutlery, cooking utensils, lamps and bicycles. Generally speaking, the products affected require only small amounts of steel in their manufacture.

Of course, such revocations give no assurance that early resumption of production will be possible. They merely clear the way for expanded activity as the requisite facilities, materials, and manpower become available. In addition, they permit the manufacturer to utilize ingenuity in making substitutions and taking advantage of idle or excess stocks.

The second course of action is reflected in the "open-ending" of steel, copper, and aluminum—this means that the mills are permitted to accept unrated orders and to fill them after all the priority orders are completed.

This procedure is effective July 1, 1945, with the exception that immediate delivery of brass mill products on unrated orders has already been permitted.

Reconversion planning has also been implemented by other measures which program a few essential civilian products and give priorities assistance for the acquisition of bottleneck machine tools and equipment and for necessary construction, in order to start production at minimum economic rates.

The automobile industry is the outstanding case where this latter type of action has been taken, but the washing machine and refrigerator industries are other examples. Permission has been granted to produce approximately 200,000

passenger cars during the remainder of this year—but priorities for the necessary raw materials have not been accorded to the industry. Washing machine and mechanical refrigerator manufacturers, on the other hand, have been given priorities for steel.

Brief mention might also be made of several other actions which have been taken, such as the granting of special preferences to small manufacturers, including veterans and new enterprises, and the relaxation of inventory controls.

Orders covering textiles, lumber, leather, many chemicals, containers, pulp and paper, and other materials and products in short supply are expected to be continued. In addition, the orders which apply to the important consumer durable goods will be retained for some time, at least in the modified form already indicated for passenger automobiles.

The net effect of the reconversion procedures is to open the door for resumption of civilian output in heretofore restricted areas. What will get through the door will depend, in the primary instance, on the incidence of cutbacks by plants and, secondly, on the ingenuity of the individual business men in acquiring the requisite materials and parts. By the end of this year and early next year, however, these interferences to expanding civilian output will be substantially reduced.

Manufacturers' War Inventories

The stepped-up rate of contract terminations has focussed attention on the value and composition of the inventories currently held by manufacturers for use in war production. Aside from entering into settlement arrangements, these inventories offer wide possibilities of being diverted to civilian channels once they are no longer needed in war production. Termination stocks of a more specialized character, on the other hand, give rise to problems of plant clearance and eventual disposal by the Government procurement and surplus property agencies.

No direct information is available allocating manufacturers' inventories between war and nonwar uses, but some

indication of the general magnitude of the war portion can be obtained by assuming that the inventories were distributed in the same proportion as exists between war and nonwar production in the different industries.

Total stocks held by manufacturers at the end of March 1945 were valued at 16.4 billion dollars. Application of the war-nonwar percentages by individual industries yields an estimate of war stocks of almost 10 billion dollars—roughly three-fifths of the total. The distribution between durable and non-durable goods industries and between raw materials and goods in process and finished goods is shown in table 1.

It should be noted that the figures in the table represent book value, which is stated on a cost basis, and are not an accurate measure of the obligation which the Government would assume on the termination of war contracts. Under present termination procedure, manufacturers are entitled to an allowance for profit on completed and partially completed work.

Industrial Distribution

War inventories are considerably more important in the durable than in the nondurable goods industries, both from the standpoint of the absolute magnitudes involved and, to a much greater extent, the relative size of the war portions. Within the durable goods industries, the heaviest concentration is in the metal fabricating plants, which are wartime producers of guns, ammunition, tanks, aircraft, ships and other matériel.

Rough estimates indicate that four industry groups in the metal-fabricating category—electrical machinery, machinery (excluding electrical), automobiles and parts, and transportation equipment (excluding automobiles)—account for 45 percent of all war inventories. This concentration is significant because of the likelihood that a large portion of the inventories in these industries will have very limited use in civilian production after the war.

The metal-producing industries also hold large war inventories, but these stocks are less specialized and will be more useful in civilian production. Among the nondurable goods industries, war inventories are most important, in both relative and absolute terms, in plants manufacturing chemicals and allied products.

Magnitude of the Disposal Problem

The problem of disposal of termination inventories held by manufacturers narrows down to considerably less than the 10-billion dollar estimate of war inventories on March 31, 1945.

In the first place, some reduction in inventory accumulation can be expected as a result of the current shift to one-front-war production. Moreover, a large portion of the war inventories will create no disposal problem because they can be readily channelled into civilian production. This is true of the bulk of the 2

Table 1.—Estimated War and Nonwar Inventories of Manufacturers, March 31, 1945

[Billions of dollars]			
	War	Nonwar	Total
Durable goods industries, total.....	6.7	2.1	8.8
Raw materials and goods in process.....	5.3	1.5	6.8
Finished goods.....	1.4	.6	2.0
Nondurable goods industries, total.....	3.0	4.6	7.6
Raw materials and goods in process.....	2.0	3.1	5.1
Finished goods.....	1.0	1.5	2.5
Total, all manufacturers.....	9.7	6.7	16.4

Source: U. S. Department of Commerce.

(Continued on p. 24)

Planned Capital Outlays by Manufacturers

By D. Stevens Wilson

DURING the next fiscal year, a great many of our postwar readjustments will be initiated. The timing of those adjustments is uncertain. We do not know how long the war in the Pacific will continue to absorb a large part of the national output. It is important, however, to have some measure of the present thinking of businessmen with regard to this period.

One important question is the amount of capital outlays necessary to put facilities in shape for expanding output for civilians as war production is cut back. This includes not only reconversion but also postponed replacements and additions where these were not permitted during the war. Closely related are the questions of the size of the civilian market for producers goods during the postwar transition and of how these outlays are to be financed.

Reconversion Key

Because of the importance of these questions various business and financial groups requested that the Department of Commerce undertake a survey of business plans on reconversion. The key designed to open the door for the analysis was the planned capital outlays and financial requirements during the 12 months following the end of the war in Europe. The returns, therefore, may be accepted as broadly indicative of the plans covering the July-June fiscal year which is about to start.

While there has not been time for complete analysis of the returns, enough information with regard to manufacturing—where the reconversion problem centers—is at hand to permit a preliminary over-all discussion. This article deals briefly with the general summary of the capital outlays currently projected by manufacturing companies. These are the manufacturers' own estimates, though we have developed these into meaningful aggregates for all manufacturing; and for the major industry groups.

A more comprehensive statement covering probable requirements for maintenance and for increasing inventories and trade receivables, and the sources of the funds required to finance these expenditures, whether internal from company resources or from outside sources, will be published in a later issue. In the latter case, the type of financing will be indicated for the aggregate of those companies whose plans have advanced to

this stage. Obviously, the method of financing is subject to change—or later determination—depending upon market conditions at the time.

A later report will also cover the public utilities—railroad, electric power, and gas companies.

Nature of the Survey

The survey requested information on the capital outlays planned for the next 12 months—that is, new construction and equipment, maintenance and repairs, and outlays for increasing inventories of civilian goods and trade receivables. The sources from which funds for making these outlays were to be obtained were also requested.

To serve as a general index to business thinking and to provide a common basis for appraising composite answers, the questionnaire also asked for the planned sales objective of each company, defined as the annual rate of sales which they anticipated for a period of a year to a year and a half after VE-day. The reason for this is that it was considered that capital expenditures for the year

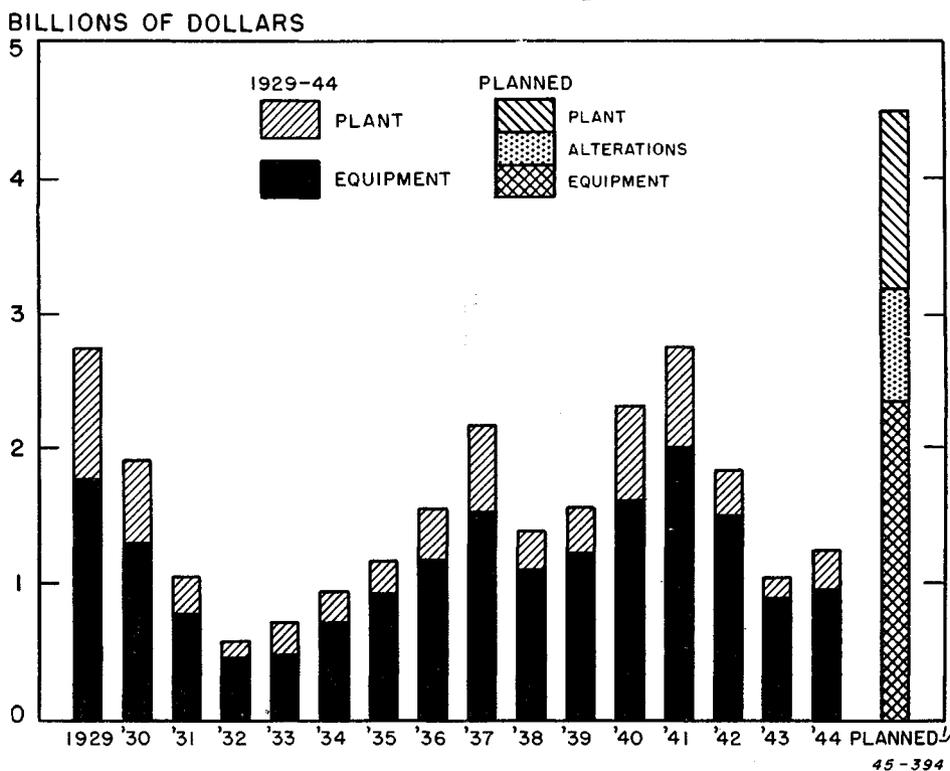
after VE-day would be geared to sales expectations for the period shortly beyond that date.

Data for 1939 sales and capital outlays were also included as a benchmark or reference point so that the returns could be aggregated into composites for the manufacturing as a whole, and for major groups of industries. The year 1939 was selected for the base period not only as a matter of convenience, but also because it represented the last year uninfluenced in a major degree by the impact of the war.

The results which are given below were developed from a mailed questionnaire returned by representative groups of manufacturing companies—nearly 7,000 in number. A supplementary field canvass was made to check for possible bias in the mailed returns.

The survey returns indicate that a record volume of private capital expenditures is contemplated for the ensuing year. The magnitude of these plans takes on added significance in view of the large additions to manufacturing facilities made during the war period.

Chart 1.—Manufacturers' Capital Outlays



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

¹ "Planned" outlays are for the first 12 months following the end of the war in Europe. Source: U. S. Department of Commerce. See text footnote 1 on page 6.

Planned Capital Outlays

In the coming year the survey disclosed that manufacturers are planning to spend approximately $4\frac{1}{2}$ billion dollars for plant, equipment, and alterations. As pictured on chart 1, this would be nearly three times the prewar, or 1937 to mid-1940, average and far above the 1929 peak of $2\frac{3}{4}$ billion dollars.¹ However, it is still considerably below the wartime level of expenditures for new manufacturing facilities if public and private outlays are combined.

Nearly 30 percent of the planned capital outlays are for plant. This total in terms of dollars is roughly three times the prewar rate and about 35 percent above the 1929 peak. Over 50 percent of the planned capital outlays are for machinery and equipment. This is about 75 percent higher than prewar and about 35 percent above 1929.

Because of the necessary shifting around of production facilities for war purposes the planned outlays include a rather large expenditure for alterations. A small amount of alteration expense charged to capital account occurs in almost every year. In the past this has been included in the estimates for construction or equipment. During the reconversion period, however, it will be a major item, and will account for a good part of the increase in planned outlays over the 1929 amount.

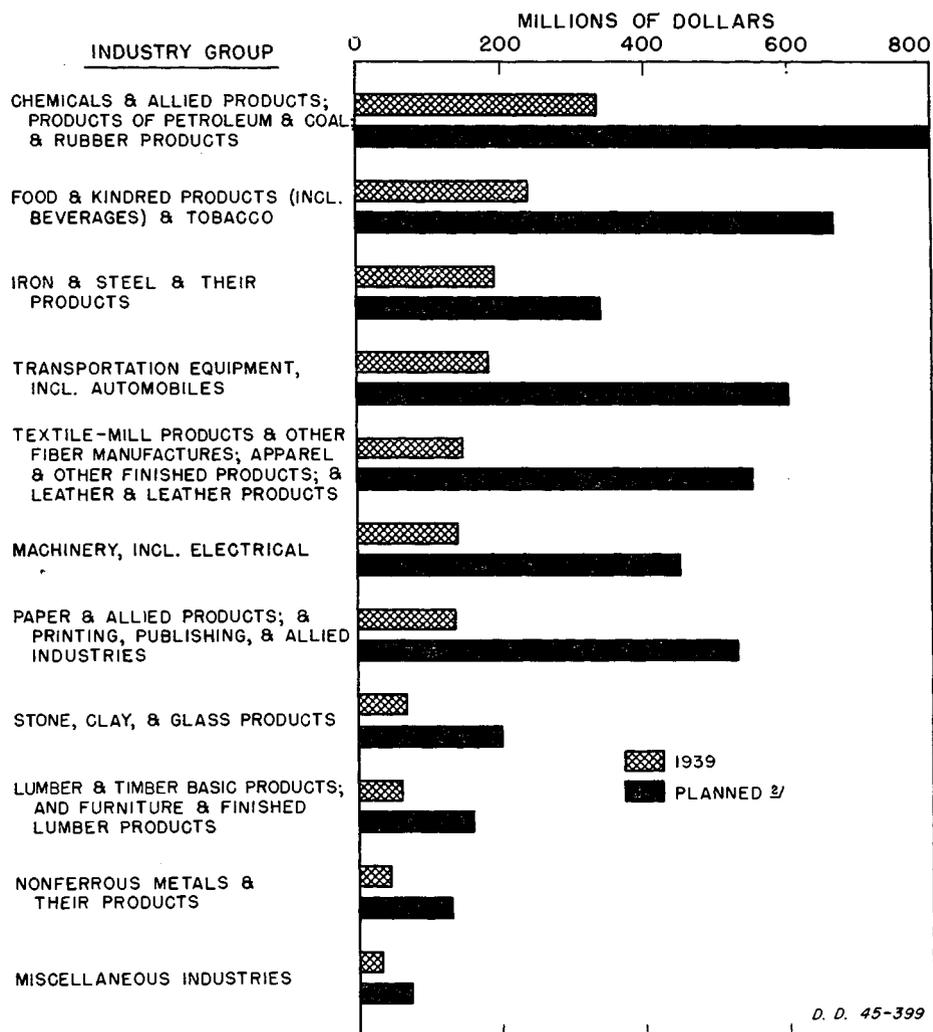
Chart 2 shows the variations in total capital outlays as between industry groups, and provides a comparison with the industry outlays for the year 1939. A comparison of outlays with any one year has limited significance since many factors would combine to influence outlays in that particular year which may, or may not, be present in other years. The year 1939, however, is the only one for which complete information is available on private capital expenditures by all industry groups.

Every industry group plans outlays well above the 1939 level. This breakdown by industry group, however, must be used with caution. It is considerably less precise than the total because of qualifying factors in certain industries. These are discussed later.

¹The historical data or benchmarks used to project the data developed in the survey are the inclusive series developed by Lowell Chawner in an article, "Capital Expenditures for Manufacturing Plant and Equipment—1915-40," which appeared in the *SURVEY OF CURRENT BUSINESS*, for March, 1941. Minor adjustments have been made to exclude, as far as possible, publicly financed expenditures. Data for the war years as well as those derived from this survey comprise, as far as possible, an extension of the Chawner series.

These plant expenditures, therefore, are more inclusive than the figures on industrial construction currently issued by the Department of Commerce. The difference lies primarily in the fact that the concept of industrial construction excludes such things as boilers, power plants and other fixed installations, as well as auxiliary buildings such as cafeterias which are included in the plant total. These are included in the Chawner concept used here.

Chart 2.—Manufacturers' Capital Outlays, by Industry Groups¹



¹ Industry groups are arranged in decreasing order of magnitude of outlays in 1939.

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

Source: U. S. Department of Commerce.

Deferred Construction

In chart 3 a comparison is made between capital outlays in what are called the war and nonwar industries as broadly defined. Throughout the war years, the expenditure in nonwar industries for construction had to be restricted, and hence they accounted for only a small part of the new facilities. Outlays planned for this segment of the economy account for nearly half of the contemplated total and are far above the prewar rate.

In these nonwar industries the high rate at which they have operated during the war period has subjected the equipment to extreme wear for which replacements have been generally inadequate. The inefficiency and the high cost of the marginal facilities have also been brought forcibly to light. Furthermore, these industries have not been able to expand, to develop new products, or to take advantage of new developments.

The combination of these factors results in some very high increases in planned outlays. The largest gain over

the prewar figures are in the paper and printing group and the textile, apparel, and leather groups. Similarly, the food industries are projecting record outlays.

Capital Outlays Related to Sales

A comparison of these increases in planned outlays and the increases anticipated in sales volume yields some interesting results. (See chart 4.) The textile group, for example, has experienced a very large rise in output throughout the war period and this volume is expected to continue or increase. Since little new equipment has been produced for textile or apparel output, the result is that to achieve this high volume a very large increase in capital investment will be necessary, giving the industry a relative importance in terms of outlays never before attained. Several other nonwar industries have planned sales objectives very close to the 1944 level of output and are also planning capital expenditures at a very high rate, notably the paper, and stone, clay, and glass groups.

War Industries Also Plan Outlays

In contrast to the nonwar industries, the war industries experienced an extensive over-all expansion in facilities during the past few years. Even so, planned outlays for this group exceed the 1944 amount for both public and private expenditures and are well above those of prewar.

The explanation of this lies partly in the fact that within the war industries themselves there is considerable variation. The industry groups as given are necessarily very broad and tend to cover up differences as between segments—the machinery group, for example, includes both machine tools and refrigerators, on which the effect of the war has been completely opposite.

It also appears to reflect a judgment by business management that some of the Government-owned war production facilities have little utility for normal peacetime production requirements.

In some sections of the war industries, of course, the wartime facilities will have direct peacetime use. Thus within the iron and steel industry the large expenditures for new ingot and pig iron capacity are apparently considered sufficient to preclude the necessity of any sizable additions in the near future. For this reason the iron and steel group plans for a comparatively small increase in capital outlays during the reconversion period. Even so, plans envisage an expenditure which is large in terms of prewar years. There are many consumer lines of steel products—hardware, stoves, etc.—which have been curtailed by the war, and expect to make substantial outlays to take advantage of the large potential consumer market.

There are differences between the various parts of other war industries as they have been affected by wartime plant expansion. In the chemical industry a large investment has been made for explosives, ammunition and other war products, in contrast to the anticipated peacetime requirements for cosmetics and toilet goods, plastics, synthetic fibers and other civilian products. There has been a large expansion of the capacity for producing aluminum and magnesium, while the facilities for producing certain civilian products from nonferrous metals have been restricted.

Large outlays are planned also by the transportation equipment group which includes automobiles and the machinery industry despite the very large outlays in these fields during the war and the sharp drop in the sales from the 1944 level which is anticipated in the sales objective. This volume of capital expenditures is made necessary by the extensive reconversion which must take place before the production of automobiles, refrigerators, washing machines, and countless other consumer durable items can be reestablished.

Plans Cannot Be Final

In appraising the large volume of anticipated outlays indicated by the foregoing summary, it should be kept in mind that plans have varying degrees of defi-

nitens. They range all the way from firm commitments or the very necessary expenditures which cannot be avoided under any circumstances, through the desirable expansion or modernization which will take place if general conditions are more or less in line with present expectations, to those tentative projects which depend on technological or competitive developments.

Within this wide range of probabilities, the stated plans tend to be best approximations. In other words, this survey can in no sense be considered a forecast on the part of business or on the part of the Department of Commerce. It constitutes merely a composite picture of business plans in various stages of formulation as they appeared at a point of time.

The survey was made with full recognition of the difficulties involved in giving quantitative expression to future plans which must in the nature of the case be tentative and contingent upon future developments. Even in normal times business plans are subject to sudden changes but under present conditions the term "plans" must be considered in a very informal sense.

There are many factors, in addition to those ordinarily influencing business decisions, over which management has very little control, and the effect of these cannot in many cases be predicted. When the survey was made, for example, the timing of victory in Europe was still uncertain. In view of these difficulties, the cooperation of those firms which made returns is greatly appreciated.

Assumptions Were Not Given

The brief questionnaire used in the survey deliberately avoided setting up any assumptions as a basis for the answers or attempting to specify the probable factors which might influence the answers. It was felt that the survey could make the greatest contribution if it produced a picture of current business thinking on the questions of capital outlays and financial requirements and that any light shed on this subject would be useful even with a considerable margin for error.

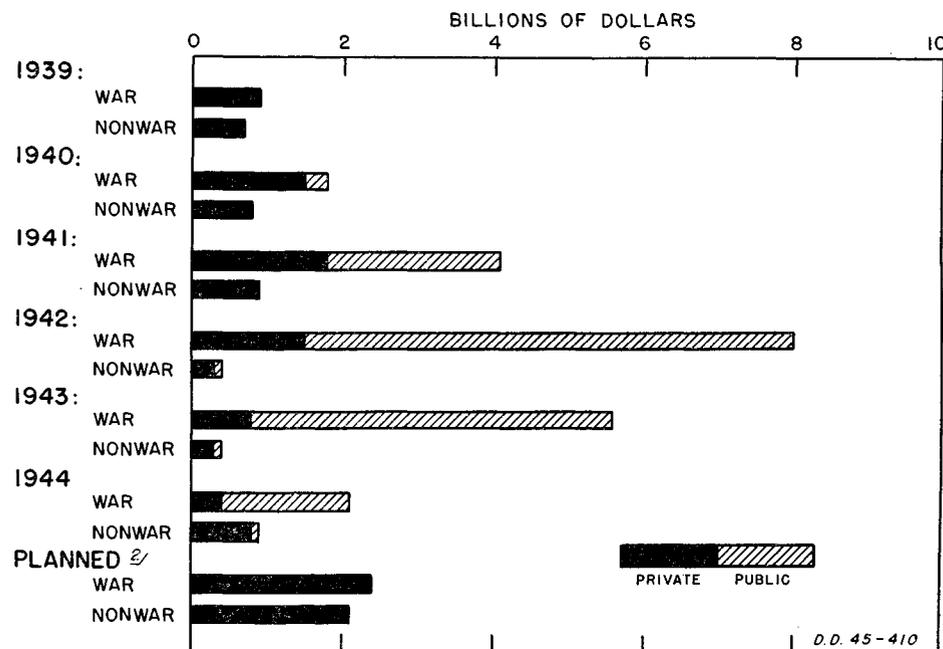
As a consequence businessmen were left to make their own assumptions on some very important questions and to pick from a range of "plans" one figure which would represent, in the light of those assumptions, the most probable magnitude of capital outlays. Even the notion of what constitutes capital outlays was left to the questionee.

While this lack of uniformity of concepts and assumptions presents some problems of interpretation, the results of the survey reflect the composite of management thinking on such very important questions as the length of the war, the availability of materials and supplies, the nature of the government controls during the transition period, and the probable price levels at which construction or equipment will be available.

Implicit Assumptions

While the assumptions were not given, these had to be implied in each return—the company had to have its own pattern of the future war requirements. To

Chart 3.—Private and Public Capital Outlays in War and Nonwar Manufacturing Industries ¹



¹ War industries include chemicals and allied products, products of petroleum and coal, and rubber products; iron and steel and their products, except machinery; transportation equipment, including automobiles; machinery, including electrical; nonferrous metals and their products; and miscellaneous industries.

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

Source: U. S. Department of Commerce.

a considerable degree, therefore, the variations among the companies arise from differences in the assumptions which underlie the plans. But this is what was wanted—the plans of the companies based on their own operating considerations.

The thinking on the length of the war and the effect which munitions cut-backs will have on the distribution of the product as between civilian and military lines can only be assumed from the general answers. However, the composite of underlying ideas can be deduced from an analysis of the sales objective which the companies are anticipating a year to 18 months ahead. The level of economic activity indicated by the sales totals reflects the general tone of business feeling about the future.

The planned sales objective refers to the annual rate which is expected to be reached sometime within this 12 to 18 months period, and not to the volume of any particular 12-month interval.

The over-all volume of sales which the companies have given as the objective for this period is more than double the 1939 amount, but about 20 percent below the record level of 1944. This includes changes in price as well as physical volume.

A breakdown of the sales reveals that volume in civilian or prewar lines is placed at 80 percent above 1939. With a rough adjustment for price the physical volume is perhaps 40 percent higher.

Product—Not Market Distinction

The distinction between sales of civilian lines and of military products relates to the character of the product, not to its market. Tanks, guns and aircraft are military products, but not the iron and steel or nonferrous metals from which they are made. To some extent the volume of sales in prewar lines will be contingent upon the reduction in the demand for munitions items. Most industries, however, have little or no military product as such; the large variable will be the distribution as between military and civilian use of the normal products.

Although there was wide variation as between individual companies regarding sales of military products, it is clear from the composite results that the respondents in general do not expect that Japan will be able to stave off unconditional surrender beyond the Summer of 1946. The level of munitions production anticipated—about one-third of the annual rate indicated by the first quarter 1945 totals—is that which might be expected as war contracts are in their final or liquidating stage.

Gross National Product Indicated

The aggregate sales objective derived from the survey corresponds to a gross national product of roughly 150 billion dollars at that time as compared with just under 200 billion dollars in 1944. The amount of capital formation induced from the survey is large. It apparently reflects the stimulating effect of accumulated needs, for capital re-

placement and expansion as well as managements' confidence that the demand for their products will be high in the immediate postwar period.

Back to Comparative Sales

There is considerable variation as between industries in the anticipated sales volume, particularly with respect to the 1944 levels. (See Chart 4.) As would be expected, those industries more closely connected with munitions output contemplate the largest decline from 1944. On the other hand, sales even larger than the 1944 totals are anticipated in the textile and paper groups. The influence of military products is still quite apparent in the sales volume indicated by the transportation equipment, nonferrous metals, and the machinery groups. In other industries where the output is of the same basic prewar lines, anticipated

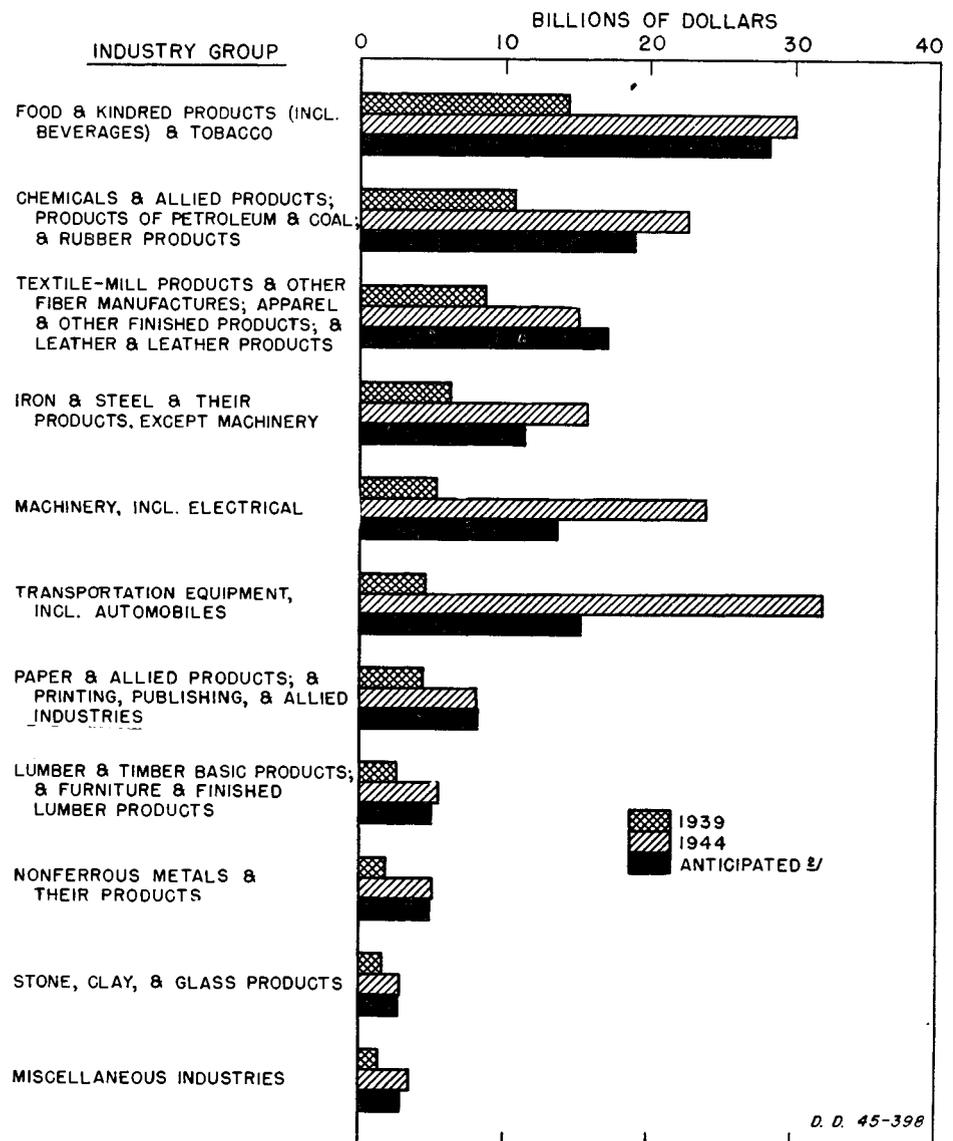
increases with relation to 1939 are much more uniform.

Can Expenditures Actually Be Made

In discussing the assumptions which underlie the figures for planned outlays it is impossible to avoid the question as to whether the volume, industry by industry, as indicated by the survey was reasonable—not only in terms of the probable availability of materials and supplies to produce the equipment, but also with respect to the ability of the suppliers of equipment in any particular field to meet the demand implicit in these outlays.

In some instances it is known that the figures given cover only that part of the required outlays which the management believes can be made within the next year. In other cases, plans appear to include necessary and desirable expendi-

Chart 4.—Sales of Manufacturing Companies, by Industry Groups¹



¹ Industry groups are arranged in decreasing order of magnitude of sales in 1939.
² "Anticipated" sales are at an annual rate for the first 12 to 18 months following the end of the war in Europe.

Source: U. S. Department of Commerce.

tures without too much regard for the probable difficulties involved in completing the projects. This is understandable, however. The plans of any one company and perhaps of one industry will not seem unduly large or likely to strain the material and supply situation, while the aggregate of all plans might well prove unreasonable. It is in the presentation and analysis of these aggregative amounts that the survey can be most helpful.

On an over-all basis the total volume of outlays is within reason since our wartime outlays were well above the contemplated levels; however, it may well be that many of the facilities and materials will not be available within the projected period for the production of new plant and equipment. As for particular industries, the amount indicated for the textile, apparel and leather group, and the paper and printing group raises some reasonable doubts as to whether makers of this type of equipment could produce that volume within a year period even were the necessary materials available.

Size of the Sample

Just over 6,800 replies to the survey were received. Firms returning the questionnaire accounted for almost 50 percent of the 1939 total volume of sales and nearly 60 percent of total 1939 capital outlays. Of these returns, however, only 63 percent gave figures for planned capital outlays and planned sales objectives. The others were either unwilling or unable to project their plans quantitatively.

Because of the importance of large companies, a special effort was made to secure complete coverage of the largest. As shown in chart 5, the 192 largest companies in 1939 accounted for one-third of the total sales volume and over 40 percent of the capital outlays. Planned outlays and planned sales objectives were reported by 62 percent of these companies.

In deriving a total for this group, plans for the remainder were estimated by comparing the nonreporting companies individually with other companies in the same industries which were subject to approximately the same conditions. Based on these results, the proportion of planned outlays attributable to this group is expected to decline while the anticipated sales volume remains at about one-third of the total objective. (See chart 5.)

One-third of the 1939 sales were by firms with output of less than 2½ million dollars in that year, and the other one-third by firms with output of over 2½ million dollars, but excluding the 192 largest companies. These two groups accounted for nearly 60 percent of the 1939 outlays. Returns were received from 6,614 firms in the two groups.

Reliability of Sample

Certain very general observations can be made as to the reliability of this sample. The mailing list was notably deficient in printing and publishing, and in lumber. In these industries the returns may not be representative. There was

no attempt to get coverage for any new firms which have come into existence during the war period, but this bias tends to be offset by exclusion of those which have gone out of business.

In general, the smaller companies, in terms of 1939 sales, were less well represented. Returns were received from firms representing a little less than one-fifth of the total 1939 sales of companies with output of less than 2½ million dollars in that year. Returns from firms with output of over 2½ million in 1939, but excluding the 192 largest, represented about 30 percent of the 1939 sales of this group. This bias is greater in the very small companies and in those industries where small companies account for a large part of the total.

This difference in coverage is important only if the aggregate plans of the smaller companies differ materially from the larger companies. On the average, the returns indicate that the smaller companies, some of which are no longer small, plan larger percentage increases over 1939 than do the larger companies. There is some evidence, however, to indicate that those small companies with plans for major expenditures tended to answer the questionnaire while those without particular plans did not file a return.

Field Survey Check

As a possible check against the representativeness of the returns, in comparison with those companies which did not report, a small sample of about one percent of the mailing list was selected for personal interviews. This group consisted of companies to whom the questionnaire had been mailed but from whom no reply had been received.

Some conclusions can be drawn from this small check survey. For example, the fact that a company did not report apparently did not mean that it had no

plans. The major reasons given by this group for not having filed the return voluntarily were simple neglect or a reluctance to answer. There seemed to be no great differences in the nature of their plans or their thinking.

The returns from this small check group also appear to indicate that no serious bias is present in the total sample.

A further problem is presented by roughly one-third of the returns which reported no plans. In some instances this meant that they were planning not to make any capital outlays, or that the amounts involved were thought to be too small to be significant. In other instances it simply reflected the inability or unwillingness to resolve the plans to a specific figure. Since the returns did not clearly distinguish between these two attitudes the decision as to their relative importance was quite arbitrary. The assumption adopted—that if plans had been stated, they would amount to no more than the 1939 outlays for this group—is probably conservative.

In view of the various qualifications and adjustments, the over-all conclusions drawn from the survey can only be approximate. On the whole, however, the problems presented by the sampling process do not appear as important in modifying or qualifying the results as do the difficulties implicit in reducing plans to a definite figure.

Summary

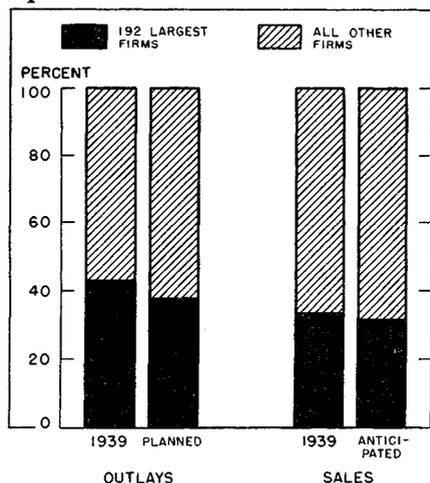
Manufacturing firms are planning large outlays for plant, equipment and alterations over the next 12 months. The total of approximately 4½ billion dollars is nearly 3 times the 1937 to 1940 average and more than half again as large as in 1929.

These are plans, not commitments. They are being kept flexible to meet a range of possible conditions and contingencies. They do, however, reflect the considered judgment of an adequate cross-section of American industry. The verbal and written comments and qualifications accompanying the returns suggest that the total is not inflated by inclusion of nebulous plans or those which will be consummated only under unexpectedly favorable conditions.

The indicated market for construction, for producers, equipment and machinery will be an important influence favoring the transition from war production to a high output of civilian goods. The planned outlays are greater than the total of public and private expenditures on manufacturing facilities in 1944, although well under the war-time peak. The recent thinking of business management is that these outlays for reconversion, expansion, modernization and postponed replacements are necessary or desirable in spite of the large outlay on war production facilities.

In some industries the planned outlays are so large as to raise doubts as to whether the supplying industries can produce the desired equipment within the next year. They suggest that the production of many producers' goods will be limited less by demand than by the time necessary to resume or expand production of those goods.

Chart 5.—Manufacturers' Capital Outlays and Sales, by Largest and Other Manufacturing Companies¹



¹ "Planned" outlays are for the first 12 months, and "anticipated" sales are at an annual rate for the first 12 to 18 months following the end of the war in Europe.

Source: U. S. Department of Commerce.

Reconversion in Metal Fabricating Industries

By Clarence H. Danhof

SIGNIFICANT cutbacks in war production already announced have focused attention on the reconversion of industry. The metal fabricating industries constitute the major segment of the economy affected, though others will be concerned to a lesser degree by reductions in government orders. Even after providing everything necessary for the armed forces to press the subjugation of Japan, there will now be considerable capacity available for nonmilitary products. This is so because of the tremendous wartime expansion of the factors of production—labor, plant and materials.

A few summary statistics place the problem in its setting. In 1944 shipments of metal fabricated products exceeded those of 1939 more than five times, which, even after allowing for the wartime rise in costs, represents a tremendous expansion. They comprised 45 percent of manufactured products as contrasted with 25 percent in the prewar year. Employment in these industries in 1939 was 2 million; in 1944 it was 7 million, the increase comprising 80 percent of the increase in employment in all manufacturing industries over the 5-year period.

Converting this highly expanded group of war industries to the best purposes of peace is but one part of the main post-war issue—how to utilize the enlarged producing power of the nation so as to provide a higher standard of living.

The purpose of this article is to review the data which have been assembled in the furtherance of mobilizing our resources for war, but which have not been generally accessible. Since Pearl Harbor, the War Production Board, through the facilities of the Department of Commerce, has been collecting reports from some 10 000 producers of metal fabricated goods on value of shipments, by major class of product, and on utilization of facilities.

The quarterly reports for 1944 have been combined in this study and compared with 1939 Census data for comparable industries in order to deduce the more significant highlights of the changes that have taken place in these industries. Since changes in these industries have been relatively minor thus far this year, the data presented for 1944 can be considered to represent the situation in the first 5 months of this year as well.

The Over-All Changes

The main outlines of the wartime changes in the metal products industries are summarized in chart 1. The five-fold increase in the dollar value of shipments

NOTE.—Mr. Danhof is a member of the Current Business Analysis Unit, Bureau of Foreign and Domestic Commerce.

between 1939 and 1944 consisted of the following elements:

1. A doubling in the aggregate value of shipments of civilian-type goods (referred to in the chart as 1939 type products). This occurred despite the extensive restrictions after Pearl Harbor in the production for civilian use of almost all finished metal goods. The increase went, therefore, to meet the needs of the military for products, such as repair parts for metal goods in the hands of consumers, and selected essential civilian needs, (e. g., agricultural transportation, and electric power equipment).

2. Greatly expanded shipments from private plants of special war goods (referred to here as combat matériel) which amounted in 1944 to more than three-fifths the total shipments of metal fabricating plants in 1939. There was only an insignificant amount of such goods (turned out in 1939, and there is no method of adjusting these shipments for price changes after 1939).

3. The production of metal goods by Government plants, mostly new, with dollar shipments in 1944 that were two-fifths above those of the entire private industry in 1939. The Government plants accounted for close to 30 percent

of the total metal fabricated products shipped in 1944. Again, there is no 1939 production of sufficient magnitude to call for either comparison or concern with problems of price change.

Leaving aside the Government plants, the companies in the metal fabricating field quadrupled their 1939 dollar sales after 5 years of defense preparation and war.

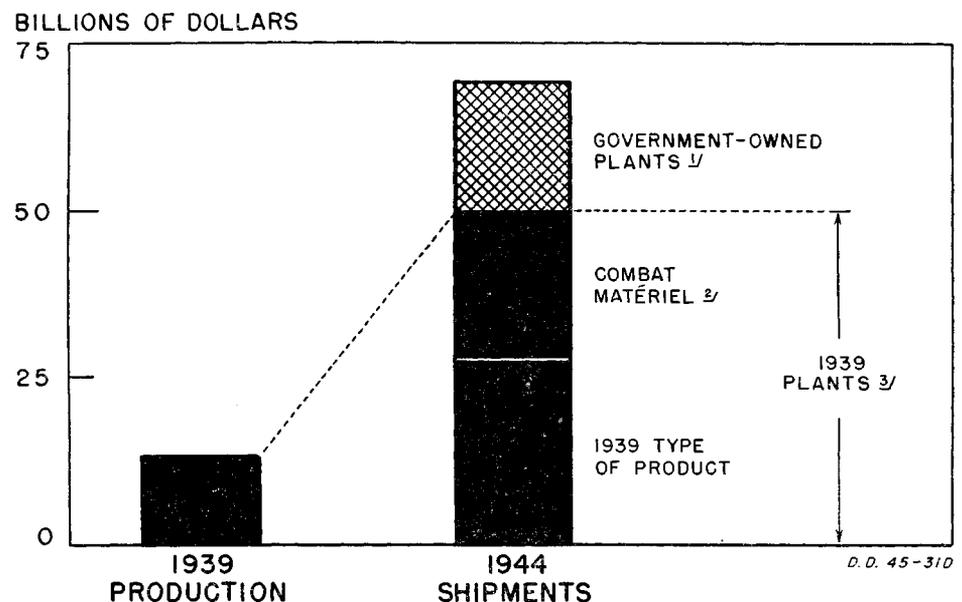
The only price adjustment that can be made in this chart to improve the comparison, is to adjust the output to the higher 1944 cost basis. If done roughly, the bar for 1939 would be raised by a third or more to 17 billion dollars. If this very rough estimate of price change is used, the increase in shipments from the private plants in this field was three-fold times in the same years.

New Facilities Made Record Possible

The basis of the rise in output during the war was primarily the addition of new facilities and, secondarily, the more intense use of prewar facilities. Multiple-shift operation and longer work weeks obtained a much larger output from the prewar machines and equipment that remained in use.

Over and above this, with private and Government financing, floor lay-outs

Chart 1.—Output of Metal Products Industries



¹Data include shipments of combat matériel and other products from Government-owned plants, whether operated by the Government or by private management. Data do not include shipments from those Government-owned facilities or equipment that are located in, or closely integrated with, privately owned plants, nor output of Government-owned and operated navy yards. The relatively negligible output of Government arsenals, docks and navy yards is not included in 1939 production.

²Includes ammunition; guns and fire-control equipment; combat vehicles; aircraft, parts, and equipment; and ships and equipment.

³Both 1939 production and 1944 shipments are based upon the plant classifications in the 1939 Census of Manufactures.

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

were rearranged, plants were enlarged, and more efficient and new equipment was brought in. This was especially true for the plants engaged in the manufacture of new types of combat equipment—for which considerable special machinery and new assembly techniques had to be introduced.

Machine Tools a Bellwether

Some indication of the enormous expansion in the facilities of these war industries can be gathered from the installations of new machine tools. The machines that cut and grind metal comprise about 90 percent of metal-working equipment. At the end of 1939 there were about 930,000 machine tools in this country. Between 1939 and the end of 1944 there were more than 730,000 new tools installed in metal-working establishments.

The new machine tool installations do not represent a net increase in the machine tool population, since there was some obsolescence of old tools and a withdrawal from use of many tools formerly engaged in civilian output that was restricted during the war. A very rough estimate of these withdrawals, and taking into account that average hours worked on machine tools per week increased more than 2½ times during the period, would indicate that the number of machine tool hours in the metal working industries in 1944 was more than four times as large as in 1939.

Output Per Employee Rises

Although labor input did not increase so rapidly as the value of output or machine hours in the combined metal-working industries, the man hours worked increased by more than 3½ times between 1939 and 1944. Aside from price factors, the dollar value of output per employee increased from the changed nature of the special war products—the increased machining, more complex assembly, and higher precision requirements.

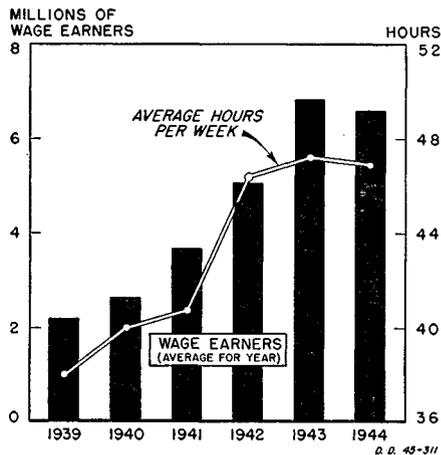
The annual changes in employment and average hours worked are presented in chart 2. The 25 percent increase in average hours worked per week, with the big jump occurring after Pearl Harbor, reflects not only intensified use of labor but of the equipment that was worked upon as well.

Caution is necessary in interpreting the increase in employment and hours of work from 1941 to 1942.

The over-all figures cover up the shift in employment during the year in those plants where major conversion of facilities to war work was under way. There were temporary declines in employment in many of the plants during the process of conversion. But the simultaneous expansion of employment in plants already engaged directly or indirectly in munitions output and the subsequent rapid strides in hiring when the converted plants became ready for mass production of military goods accounted for the upward movement of average employment in 1942.

In the case of average hours worked, there were no restrictive factors, since even in the plants where employment

Chart 2.—Employment and Hours in the Metal Products Industries¹



¹ Data for "wage earners" represent the industries as defined in chart 3, footnote 1; and data for "average hours per week" represent these industries and others included in the U. S. Department of Labor classification of "metals and their products."

Sources: Average hours, U. S. Department of Labor; wage earners, U. S. Department of Commerce based upon U. S. Department of Labor data.

dropped during the period of production readjustment, the hours of those remaining at work—in large measure skilled tool and die and machine set-up workers—increased considerably.

The reconversion ahead for the remainder of this year and next will occur in an environment far different than that which prevailed during the period of reconversion. Whereas in the conversion months following Pearl Harbor, cost factors were subordinated to considerations of speed, cost as a competitive and profit factor will play a more important role in shifting to peacetime production.

Qualifications of Data

Before presenting the information for individual industries, several characteristics and qualifications of the data should be noted. The privately-owned metal fabricating plants were classified according to their prewar (1939) major product. Hence, a former automotive plant now wholly engaged in producing aircraft engines was classified in the motor vehicle industry. This procedure is most useful in an analysis of wartime developments geared to the questions of the return to civilian output.

However, while the 1939 data are from the Census of Manufactures and hence cover in each case the entire industry as defined by the Census, the 1944 data exclude some of the small plants that are included in the Census. In general, the 1944 data represent reports from approximately 90 percent of this industry. The effect of this is to understate somewhat the increase in shipments between the two dates, but it has little effect on comparisons of rate of expansion between different industries. The data presented in chart 1 include an estimate for this lack of coverage. The source of the 1944 data is the War Production Board.

The 1939 Census data measure production; the 1944 data are for shipments. It is believed that shipments in 1944 in the industries studied are virtually synonymous with production and no adjustments have been made to account for inventory changes in finished products. Furthermore, the data represent gross production. This means that the value of those components and subassemblies that are produced in plants separate from those in which final assemblies are made will be included more than once in the gross value figures used here.

Table 1.—Distribution of Metal Fabricating Industries by Percentage Increase in Value of Output, 1939 and 1944¹

Percentage increase 1939 and 1944	Producers' goods		Consumers' goods		Intermediate products		Aircraft, shipbuilding and firearms		
	Number of industries	Value of shipments		Number of industries	Value of shipments		Number of industries	Value of shipments	
		1939	1944		1939	1944		1939	1944
	Millions of dollars		Millions of dollars		Millions of dollars		Millions of dollars		
No increase.....	2	133	114	1	55	38	1	76	49
1 to 100.....	6	302	513	9	676	1,053	8	934	1,398
101 to 200.....	12	878	2,170	9	4,627	10,592	7	838	2,056
201 to 300.....	14	1,648	5,670				5	403	1,428
301 to 400.....	7	1,292	5,693	1	5	22	2	193	806
401 to 500.....									
501 to 600.....	1	6		1	276	1,768			
601 to 700.....	2	201	40						
701 to 800.....			1,492						
801 to 900.....	2	86						1	18
901 to 1,000.....			835						
Over 1,000.....	2	158						2	607
Total.....	48	4,703	18,474	21	5,639	13,472	23	2,444	5,738
								3	625
									9,737

¹The industry classification is according to the major end-use of its product. Detail will not necessarily add to totals due to rounding.

Sources: U. S. Department of Commerce; basic data for 1944 from War Production Board.

Growth by Industries

Although rapid and huge expansion was the rule for the metal fabricating plants, the rate of growth has been quite different for the separate segments.

Largest of these is the group of Government plants engaged primarily in the manufacture of special weapons of war and, to a relatively smaller extent, on equipment for components of those weapons which are similar to normal peacetime products. Such plants were of negligible importance in 1939. Currently their products comprise 30 percent of total shipments.

Among the private industries, there was wide disparity in wartime expansion as may be seen in table 1. Among these industries the giant aircraft, shipbuilding and firearms industries are a category which share with the Government plants both very great expansion and reconversion problems. Relatively unimportant in 1939, the aircraft and shipbuilding industries by 1944 had expanded some 15 times and accounted for a fifth of the vastly larger output of metal products.

Aside from these two groups, the differential rate of growth among the private industries was important. As may be seen in the frequency distribution in table 1, the difference between the manufactures of producers', intermediary and consumers' goods was marked.

The contrast followed from the nature of the military demand for the peacetime products of these industries. The producers' goods industries had to supply the machinery and equipment for the extraction of minerals and the manufacture of munitions.

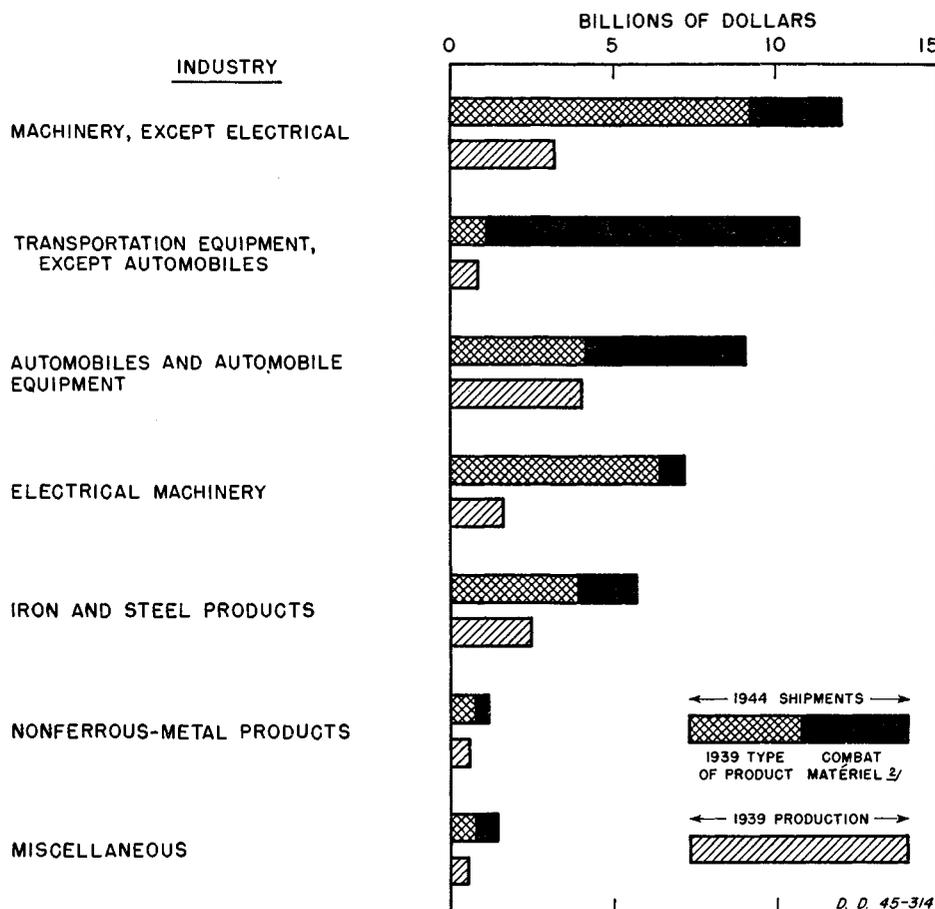
The normal products of some of these industries were required in expanded volume for direct military demand and for the support of the domestic economy so that it could cope with the additional strains of war, as in the case of agricultural, railroad and electrical generating equipment. In addition, there existed in many of these industries the facilities or the managerial ability and experience to manufacture complicated weapons of war.

For the producers' goods industries as a whole, dollar shipments in 1944 were four times as large as in 1939. The majority of the individual industries in this category tripled the value of their output during the same years, and two industries—internal combustion engines, and locomotives and parts—expanded their shipments ten-fold.

In contrast, the percentage rise in shipments of the consumers' goods industries was a little more than half that of the producers' group. Consumers' goods represented an area where restriction of the peacetime output was feasible and hence the resources devoted to them provided a source of facilities, manpower, and materials for war production.

The military demand for consumer-type goods, plus the value of parts for replacement and repair of civilian equipment, permitted by the production au-

Chart 3.—Output of Major Groups of Metal Products Industries, Excluding Government-Owned Plants¹



¹ Both 1939 production and 1944 shipments are based upon plant classifications in the 1939 Census of Manufactures. The first four industry titles in this chart are those used in the Census report, but the coverage differs slightly as follows: "Machinery, except electrical" excludes machine-shop repairs; "transportation equipment, except automobiles" excludes boatbuilding and repairing; "automobiles and automobile equipment" excludes automobile trailers (for attachment to passenger cars); "electrical machinery" excludes electric lamps. The last three industry titles in this chart are not those used in the Census report, but cover Census industries as follows: "Iron and steel products" includes tin cans and other tinware, not elsewhere classified; wire products, except wire drawn from purchased rods; cutlery, tools, and hardware; heating apparatus and plumbers' supplies; vitreous enameled products, including kitchen, household, and hospital utensils; automobile stampings; stamped and pressed metal products (except automobile stampings); fabricated structural steel and ornamental metal work; bolts, nuts, washers, and rivets—made in plants not operated in connection with rolling mills; wrought pipes, welded and heavy riveted—made in plants not operated in connection with rolling mills; springs, steel (except wire)—made in plants not operated in connection with rolling mills; screw-machine products and wood screws; steel barrels, kegs, and drums; firearms; and safes and vaults. "Nonferrous-metal products" includes clocks, watches and materials and parts (except watchcases); silverware and plated ware; lighting fixtures; aluminum ware; kitchen, hospital, and household (except electrical appliances); collapsible tubes; sheet-metal work not specifically classified; and nonferrous-metal products not elsewhere classified. "Miscellaneous" includes professional and scientific instruments, photographic apparatus, and optical goods; surgical, medical, and dental instruments, equipment and supplies; toys and sporting and athletic goods (except dolls); pens, mechanical pencils, and pen points; soda fountains, beer dispensing equipment, and related products; and fire extinguishers, chemical.

² See chart 1, footnote 2.

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

thorities, was with but few exceptions equal to or less than prewar civilian demand. The increase in war shipments was made, therefore, in part at the expense of reduced shipments of civilian-type goods.

Half of the individual industries in this group experienced increases of less than 100 percent and only one-tenth of them expanded shipments by more than 300 percent. The outstanding exception in this group was radio. The military demand for radio and radar products resulted in a six-fold growth in the shipments of this industry between 1939 and 1944.

The output of the intermediate products, or components, industries went to combat equipment, and producers' and consumers' goods. On the whole, the expansion in this group was parallel with that of the consumer goods industries. The restriction of metal production for civilian use made possible here, more so than in the other industries, a diversion of its products for war use.

Wartime Changes in Product

Next in importance to the expansion of the output of metal-fabricating industries has been the marked change in the

Table 2.—Metal Products Industries Classified by Percent of Combat Matériel Production

GROUP I	
[Combat matériel 80 percent and over]	
Shipbuilding and repair	
Firearms	
Aircraft and parts	
GROUP II	
[Combat matériel from 50 to 80 percent]	
Professional and scientific instruments (except surgical and dental)	
Safes and vaults	
Automobile stampings	
Laundry equipment, domestic	
Games and toys	
Printing trades, machinery and equipment	
Aluminum ware, kitchen, hospital and household	
Vending, amusement and other coin-operated machines	
Oil burners	
Food products machinery	
Clocks, watches, and materials and parts	
Sewing machines, domestic and industrial	
Lighting fixtures	
Motor vehicles and parts	
Refrigerators and refrigeration machinery	
Office and store machinery	
Electrical appliances	
GROUP III	
[Combat matériel from 20 to 50 percent]	
Measuring and dispensing pumps	
Vitreous enameled products	
Optical instruments and lenses	
Stokers, mechanical, domestic and industrial	
Fabricated structural steel and ornamental metal work	
Cars and car equipment—railroad, street, and rapid-transit	
Stoves, ranges, water heaters, and hot-air furnaces	
Hardwares, n. e. c.	
Metal door, window sash, and trim	
Special industry machinery, n. e. c.	
Paper-mill, pulp-mill and paper products machinery	
Stamped and pressed metal products	
Motorcycles, bicycles, and parts	
Sporting and athletic goods, n. e. c.	
Machine shop products, n. e. c.	
Children's vehicles	
Photographic apparatus and materials and projection equipment	
Oil-field machinery and tools	
Textile machinery	
Enameled—iron sanitary and plumbers supplies	
Sheet-metal work, n. e. c.	
Wirework, n. e. c.	
Industrial machinery, n. e. c.	
Heating and cooking apparatus	
Pumping equipment and air compressors	
Steam and hot-water heating apparatus	
Silverware and plated ware	
Measuring instruments, mechanical	
Elevators, escalators and conveyors	
Steam fittings	
Wrought pipes, welded and heavy riveted	
Insulated wire and cable	
Steel barrels, kegs and drums	
Soda fountains, beer dispensing equipment and related products	
Electrical measuring instruments	
GROUP IV	
[Combat matériel less than 20 percent]	
Ophthalmic goods: lenses and fittings	
Woodworking machinery	
Springs, steel (except wire)	
Agricultural machinery	
Screw machine products and wood screws	
Mining machinery and equipment	
Nonferrous metal products, n.e.c.	
Electrical products, n.e.c.	
Nails, spikes and related products	
Power boilers and associated products	
Generating, distribution and industrial apparatus	

Surgical, medical and dental instruments and equipment
 Fire extinguishers, chemical
 Machine tools
 Scales and balances
 Locomotives and parts
 Construction and similar machinery
 Tin cans
 Wiring devices and supplies
 Automotive electrical equipment
 Cutlery and edge tools
 Pens, mechanical pencils and pen points
 Metalworking machinery and equipment, n.e.c.
 Hand tools, files and saws
 Machine tool and other metal-working machinery accessories
 Mechanical power transmission equipment
 Commercial laundry, dry cleaning and pressing machinery
 Tractors
 X-ray and therapeutic apparatus and electronic tubes
 Communication equipment
 Steam engines, turbines and water wheels
 Radios, radio tubes and phonographs
 Batteries, storage and primary (dry and wet)
 Bolts, nuts, washers and rivets
 Blowers: exhaust and ventilating fans
 Internal combustion engines
 Cars and trucks, industrial
 Collapsible tubes
 Carbon and artificial graphite for the electrical industry
 Transportation equipment, n.e.c.

product. Automobile plants have been engaged in the production of tanks and aircraft engines, refrigerator plants in the manufacture of propellers, and sewing machine plants devoted to the production of guns, whereas the tractor industry continued to produce tractors, and the radio industry continued the production of radio equipment, as well as radar and special war-types of communication devices.

In order to aid in the analysis of the changed composition of products, a new two-fold classification, necessarily somewhat arbitrary, is here introduced. The current products of the metal-fabricating industries have been divided into combat matériel and prewar types (the year 1939 being used as the reference date for prewar type).

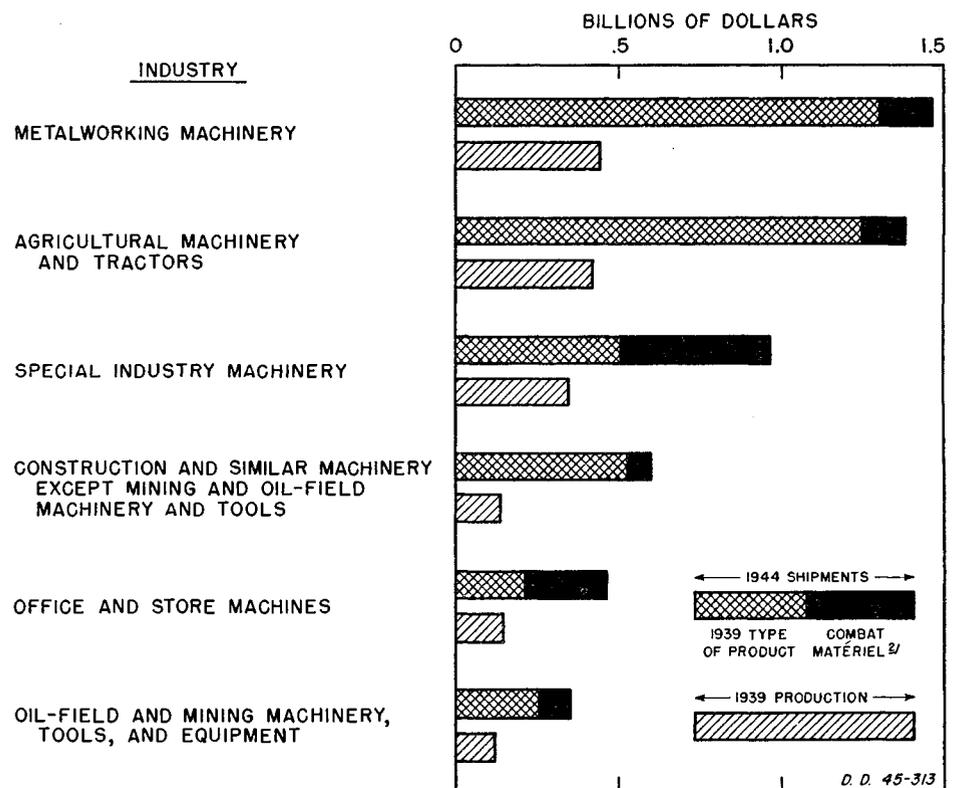
Combat matériel includes the ammunition, guns and fire control equipment, combat vehicles, aircraft and ships which comprise the specialized weapons of war.

The prewar type goods include goods identical to those made in peacetime as well as those produced to military specifications and which, while frequently not identical to those produced in prewar years, are nevertheless basically akin, differing usually no more than do different models of the same product.

While in general no distinction between prewar-type goods produced for

SOURCE: U. S. Department of Commerce based upon data from the War Production Board.

Chart 4.—Output of Selected Producers' Metal Products Industries, Excluding Government-Owned Plants¹



¹ Both 1939 production and 1944 shipments are based upon the plant classifications in the 1939 Census of Manufactures. The industry titles in this chart are those used in the Census report, except that "office and store machines" is specified as not elsewhere classified. These industries are included in the "machinery, except electrical" group shown in chart 3.
² See chart 1, footnote 2.

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

the civilian economy and those produced for military use is necessary, in certain instances it is important to recognize that military goods may involve reconversion difficulties of the kind though not of the degree faced by combat matériel producers.

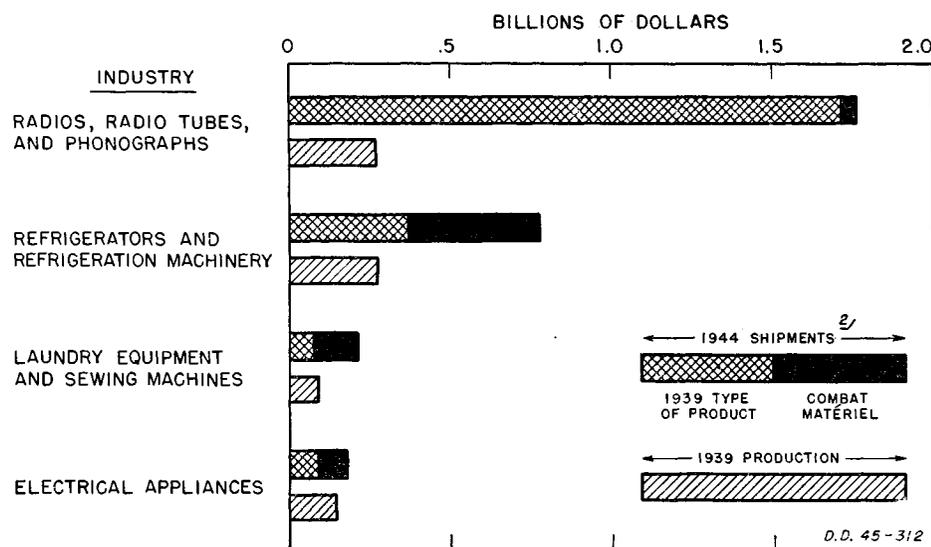
The character of the wartime product—whether it be similar to past production or markedly different—is indicative in a general manner of the ease or difficulty of industrial reconversion. Combat goods were for most plants completely new items of manufacture, requiring different machines, changes in plant lay-out, new tools, jigs and fixtures, and unique shapes and forms of material. To a lesser extent this was true of some of the products classified here as of prewar type, but redesigned for war use, as in the case of heavy trucks and radar.

Although not an absolute guide, the proportional distribution of an industry's manufacturing activity on combat matériel and prewar-type products is a general indicator of the relative amount of technical or engineering reconversion that will be required.

In 1944, less than 15 percent of metal products shipped by private industry were of peacetime type and available to the civilian economy. About half of total shipments were of combat matériel, the remainder being prewar types of product shipped for military use and in many instances modified to meet military requirements.

The incidence of expansion for industries by reason of combat matériel production is illustrated in chart 3 in the case of transportation equipment. On the other hand, two other producers' goods industries shown—the two machinery groups—owed their growth not

Chart 6.—Output of Selected Consumers' Metal Products Industries, Excluding Government-owned Plants¹



¹ Both 1939 production and 1944 shipments are based upon the plant classifications in the 1939 Census of Manufactures. The titles for the first and fourth industries are those used in the Census report. The fuller title given in the Census report for the second industry is "refrigerators, domestic (mechanical and absorption), refrigeration machinery and equipment, and complete air-conditioning units." The third title is a combination of the "laundry equipment, domestic" and "sewing machines, domestic and industrial" industries shown in the Census report. These industries are included in chart 3, the first and fourth in "electrical machinery" and the second and third in "machinery, except electrical."

² See chart 7 for the percentage distribution of the 1944 shipments for these industries.

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

so much to combat matériel production as to the support they were called upon to give of their normal production to the industrial system.

Inspection of table 2, which classifies all the metal products industries according to the degree of their concentration on combat matériel production, will con-

firm the distinction pointed out earlier relative to the different incidence of war production in the producers' and consumers' goods industries. As a whole, the production of combat matériel by the former has been a relatively small part of their total shipments; the contrary is the case for the consumers' durable goods group. This is illustrated by a comparison of charts 4 and 6.

Producers' Goods Industries

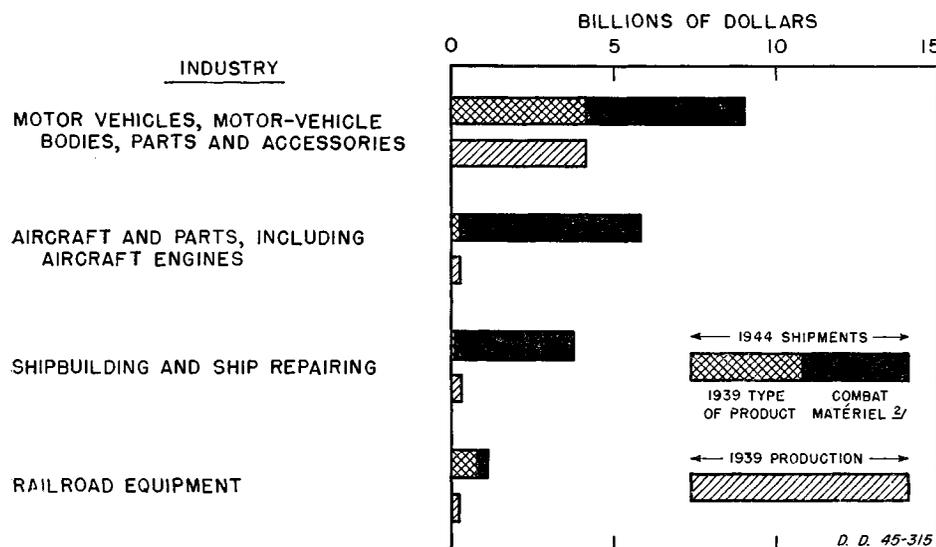
Most of the producers' goods industries shipped from 20 to less than 50 percent of their 1944 production in the form of combat matériel. For the producers' goods industries as a whole, combat matériel accounted for only one-fifth of the output. Though military takings of all their products (combat matériel and other) exceeded three-fifths of shipments, the amount remaining available to the civilian economy, largely industrial consumers, measured in dollar value and not quantity—was 150 percent above 1939 production.

The favorable position of these industries relative to reconversion is further illustrated by chart 4—the very large measure of growth and the fact that the expansion has in all but two cases been achieved by enlargement of production of prewar type goods.

Consumers' Goods Industries

While combat matériel production is the smaller part of total product for most of the producers' industries, the opposite is true for the consumers' group. With the exception of a few of the industries, such as the special case of radios, com-

Chart 5.—Output of Transportation Equipment Industries, Excluding Government-Owned Plants¹



¹ Both 1939 production and 1944 shipments are based upon the plant classifications in the 1939 Census of Manufactures. These industries are included in chart 3, the first in "automobiles and automobile equipment" and the others in "transportation equipment, except automobiles."

² See chart 1, footnote 2.

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

Table 3.—Percent of Combat Matériel Produced by Consumers' Durable Goods Industries

	Ammunition	Combat guns and fire control	Combat vehicles	Aircraft parts and equipment	Ships and equipment	Total combat
Total consumers' durable industries.....	21.5	8.6	42.6	16.2	0.3	15.3
Motor vehicle industry.....	11.2	10.6	41.8	13.8	.3	12.3
All other.....	10.3	8.0	.8	2.4	0	3.0

Source: U. S. Department of Commerce based upon data from the War Production Board.

bat matériel comprised 50 percent or more of shipments (table 2).

The high degree of concentration on combat matériel production by the consumers' industries followed from the fact that restrictive actions precluding access to raw materials or forbidding production prevented continued production of normal-type products. Hence, facilities were largely converted to combat matériel production. As will be seen in chart 6 and the motor vehicle bar of chart 3, in contrast to the producers' goods, the wartime expansion was mainly in terms of combat matériel except in the case of radios.

Repair parts for maintenance of the civilian economy comprised a large part of the prewar products that continued to be made; the remainder was taken by the military in a volume much below peacetime levels and frequently considerably changed to conform to military needs.

Because of the sweeping character of the change in the products of the consumers' durable goods industries, technical problems of reconversion center in this group. When combat matériel contracts are terminated, the plants in these industries will with few exceptions be forced to retrace the steps taken in conversion. Thus, the machinery and much of the paraphernalia of combat matériel production will have to be removed from their plants and the machinery for peacetime products retrieved from storage or bought, the flow of parts and materials reestablished, and marketing organizations revitalized.

Combat Matériel Production

Although virtually all metal products industries, both large and small, have contributed to the supply of combat matériel, the bulk of production was concentrated in a few industries. It has already been noted that more than one-third of all combat matériel was shipped by Government plants. These plants, plus the facilities of those industries which had merely to expand their peacetime production (aircraft, ships and fire-arms), and of the important automobile industry, account for four-fifths of combat matériel shipments.

As may be seen in table 4, some of the industries classified as producers' durable goods were important contributors of specific combat matériel items. In very few cases, however, were such contributions more than 10 percent of the total products of the combat matériel items in question. Since these industries need not prepare for significant changes in their products they are in a position, aided by their wartime expansion, to meet the demands for new equipment of other converting industries almost as quickly as military demands for their products decline.

A few areas of possible difficulty should, however, be noted. As is apparent in chart 4, the facilities of the office and store machinery industry and of certain kinds of special industry machinery (printing, food products, and paper)

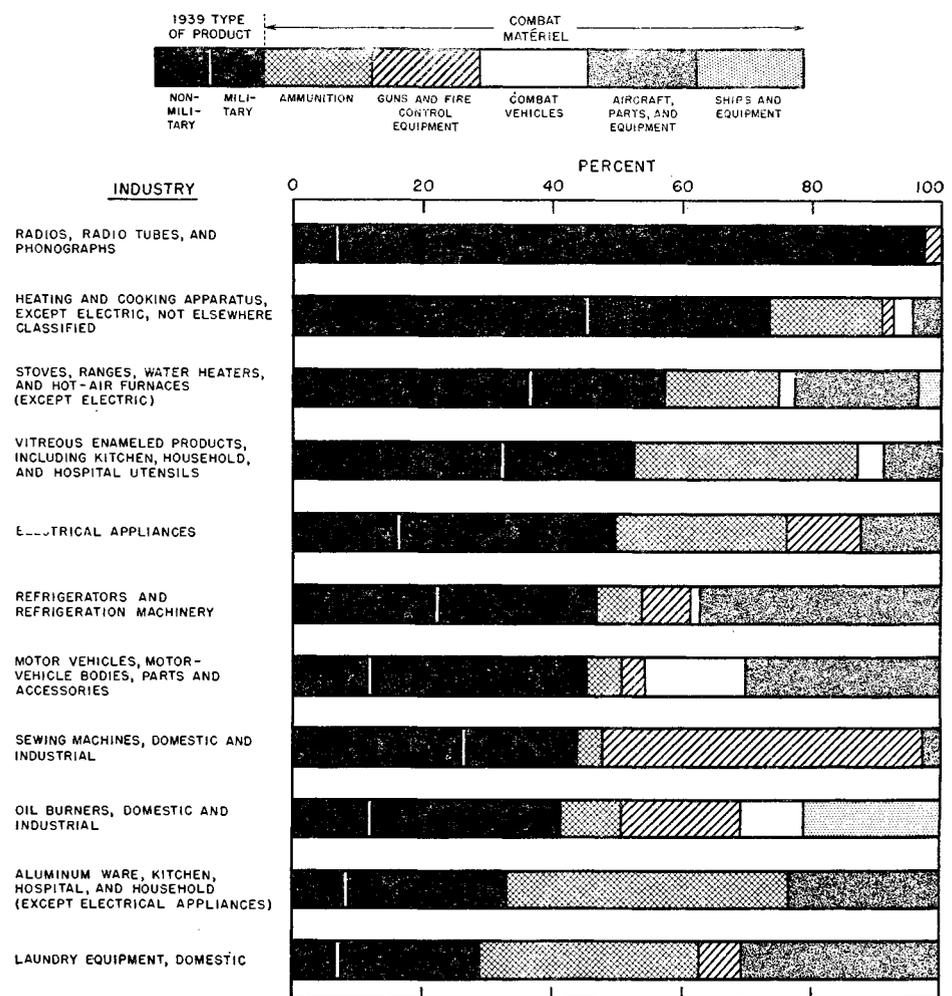
were converted to a very large degree to the production of combat matériel.

In the case of such industries as professional and scientific instruments, measuring and dispensing pumps, and lighting fixtures, the combat matériel production has been concentrated in specific specialized types. Because these industries have been major sources of their special product, their conversion may present difficulties which may unfavorably affect reconversion elsewhere.

Although a large proportion of the products of the consumers' durable goods industries was combat matériel, the aggregate contribution of the total of such products was only 15 percent.

The percentage of total combat matériel shipments by these industries is shown in table 3.

Chart 7.—Percentage Distribution of 1944 Shipments of Selected Consumers' Metal Products Industries¹



D.D. 45-396

¹Percentage distribution in the 1939 Census of Manufactures. The sixth industry shown in this chart is specified in the Census report as "refrigerators, domestic (mechanical and absorption), refrigeration machinery and equipment, and complete air-conditioning units." Where any type of combat matériel for an industry does not show in this chart, the shipments were less than 1 percent of the total industry or there were none.

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

Because of its major contribution to four of the five major types of combat matériel, its position in war production was unique. In addition to supplying the largest proportion of combat vehicles, it was the second largest producer of ammunition.

In addition, military takings of pre-war-type products include such items as heavy-heavy trucks. These differ in form from peacetime products in sufficiently large degree to require substantial changes in production equipment when such facilities are reconverted to peacetime-type products.

For these reasons the timing of reconversion is more difficult in the automobile industry than in any other. The importance of the industry in the production of most types of combat matériel suggests that substantial cut-backs are required to release its facilities to a degree permitting volume production of civilian vehicles.

The situation of the radio industry also calls for special comment. Its experience, both in degree of expansion and in the character of product, distinguishes it from the other consumers' goods industries. Its growth exceeded that of any other industry in its classification. Its wartime experience has thus been very similar to that of the prewar aircraft and shipbuilding industries.

Conclusion

The progress of reconversion will be tied not so much to the availability of facilities as it will be to the supply of raw materials, and of essential production equipment, and, importantly, to the speed of reestablishing those business relation-

ships necessary to assure a balanced distribution of commodities through manufacturing plants.

In the case of producers' durable goods industries, the relatively small combat matériel production is of special importance. For these industries the ability to supply the demands of the civilian economy depends not so much on the reduction of combat matériel production as it does on the curtailment of military demands for the industry's normal production.

War production cutbacks will thus enable these to quickly enlarge shipments to the civilian industries. How quickly the industries will be able to supply the demand for producers' equipment which is essential to the resumption of a flow of consumer goods in volume remains a question.

The consumers' durable goods industries face a different situation. Current production of peacetime-type goods is a relatively small part of total production, whereas that of combat matériel is a relatively larger part. Much of civilian production is restricted to repair parts and the military takings of peacetime products which can be expected to continue as long as the Japanese war lasts.

Despite these considerations, however, the early release of the facilities of these industries is feasible as a result of the reductions in aggregate munitions production already announced for the latter part of the year, because of the relatively minor share of their contribution in the total output of combat matériel. Automobiles may provide an exception because of their heavy involvement in combat equipment production. But here,

too, the announced cut-backs in munitions will provide a significant amount of free facilities.

With that exception, the immediate objective of reconversion—volume production of civilian goods—is therefore possible concurrently with the vigorous and successful prosecution of the Japanese war. The speed with which these industries will find it possible to resume peacetime output will depend on the problems they face in clearing the plants of specialized equipment of no value in the production of civilian products, their ability to secure needed equipment, the flow of raw materials, and component parts, and the incidence of cut-backs so as to release first facilities best adapted to certain output.

It is of importance that this lapse of time be reduced to a minimum, not only because of the needs of the civilian economy for many of these items, and the desirability of easing inflation control problems, but because the attainment of a substantial degree of reconversion will significantly assist in the reconstruction tasks once the Japanese acceptance of the fact of defeat no longer makes necessary large military expenditures.

The dominant position of the automobile industry in the group is of special importance. It accounted for four-fifths of the combat matériel produced by the consumers' goods industries and the largest contributor of every type.

Excluding automobiles the consumers' durable goods industries produced only 3 percent of combat matériel. Aside from the automobile industry, the most important contribution made by the industries to total shipments was of ammunition and guns and fire control equipment (table 3 and chart 7). The aircraft equipment produced by these industries comprised less than 3 percent of the total of such production while the contribution made to ships and combat vehicles was very small.

Although the consumers' goods industries thus contributed to all types of combat matériel, the adaptability of its facilities resulted in wide differences among the individual industries in their concentration upon specific items.

As may be seen in the chart, ammunition was the predominant combat product of four of the industries shown, although it was produced by all but the radio industry. Aircraft equipment was produced by nine of the industries and was the most important for three. Only in the case of aircraft propellers did any one of these industries contribute a substantial part of total shipments of these classes. Clearly small cutbacks in such an item as ammunition might serve to release entire industries from its production.

The situation of the automobile industry is of special interest because of the importance of the industry both to the war production program and to the civilian economy. It was the largest producer of combat matériel among the civilian industries aside from aircraft and shipbuilding (table 4).

Table 4.—Percentage of Combat Matériel Produced by Selected Industries ¹

	Ammunition		Guns and fire control			Combat vehicles	Aircraft, parts and equipment					Ships and ship equipment			Communication equipment
	20 mm. and above, including bombs	Below 20 mm.	Guns and mounts, 20 mm. and above	Machine guns 20 mm. and below	Fire control		Aircraft and parts	Engines and parts	Propeller and parts	Accessories	Instruments	Vessels	Instruments	Equipment and parts	
Government plants.....	23.2	73.7	38.4	39.4	11.0	35.4	48.1	36.0	59.2	24.3	25.5	53.4	.....	18.7	11.5
Aircraft and parts.....	33.0	26.8	15.5	.....	.....	.....	.....	.....	26.5
Communication equipment.....
Electrical generating and distributing machinery.....	10.5	.....	.....	.....	.....	.....	.....	23.2	.....	5.5
Firearms.....	19.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial machinery, n. e. c.....	4.6	.....	8.7
Insulated wire and cable.....	8.9	.....	.....	.....
Lighting fixtures.....	5.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Machine shop products, n. e. c.....	5.5
Mechanical power and transmission.....	5.1
Motor vehicles and parts.....	15.1	.....	18.8	6.6	.....	41.8	10.2	24.6	.....	22.3	.....	.....	.....	.....	.....
Office and store machinery.....	6.0	5.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Photographic apparatus.....	9.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Professional and scientific instruments.....	22.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pumping equipment and air compressors.....
Radio, radio tubes and phonographs.....	5.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42.8
Refrigeration and refrigerating machinery.....	16.7	7.7	.....	.....	.....	.....	.....
Shipbuilding and repair.....
All others.....	61.7	26.3	37.0	23.6	41.4	22.8	8.7	12.6	8.6	45.7	30.2	41.3	5.3	32.4	62.0
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Only industries providing 5 percent or more of designated combat matériel items are listed.

Sources: U. S. Department of Commerce based upon data from the War Production Board.

Revised Estimates of Wages and Salaries in the National Income, 1929-43

By Edward F. Denison

THE BUREAU OF FOREIGN AND DOMESTIC COMMERCE is engaged in a basic revision of its estimates of the national income and related series that involves reconsideration of definitions, complete reworking of the statistical data, and adoption of an improved industrial classification.

This article is limited to presentation of revised estimates of wages and salaries in private industry, together with the usual corresponding estimates of average annual earnings of full-time employees and full-time equivalent employment. Revised estimates for the other income shares will be published as soon as they are completed.

The revision of wages and salaries in private industry includes no important changes in definition. It does, however, involve minor reclassifications from private wages and salaries to Government wages and salaries and to net income of unincorporated enterprises.

With these exceptions, the differences between the present and earlier estimates of the private-industry total are statistical in origin. For industrial divisions and minor industries, however, differences between the present and earlier estimates reflect in varying degree changes in industrial classification as well as statistical revisions.

Comparable estimates of pay rolls, employment, and average annual earnings classified in considerable industrial detail covering the economically heterogeneous period from 1929 to 1943 are of obvious value to the economic analyst and businessman.

Data shown in tables 2-4 trace the rapid growth of such industries as air transportation and radio broadcasting and the declining relative importance of anthracite mining, brokerage, and (until the war) the railroads. They reflect the varying impact upon 64 industries of prosperity and depression and of the transition from peace to war. When later supplemented by similar estimates for other segments of the national income these data will provide a comprehensive statistical summary of the industrial history of the period.

Definition of Wages and Salaries

Wages and salaries, as defined for this purpose, include all payments accruing to persons in an employee status as compensation for their work. They include commissions, tips, and bonuses, as well as cash payments commonly referred to as wages or salaries, together with the value of those payments in kind

which clearly represent an addition to the income of the recipient.

Income in kind is valued, insofar as is possible, at its cost to the employer. Industries in which it is a perceptible portion of wages and salaries include farming, eating and drinking places, water transportation, hotels and other lodging places, private households, educational services, and religious organizations.

The wage-and-salary series presented here does not include all types of employee income. Dismissal pay, directors' fees, employer contributions to social insurance funds and to private pension plans, and accident compensation payments are among the types of income accruing to employees in private industry which are not included but will be measured in the Bureau's revised series on "Supplements to Wages and Salaries." This constitutes a distinct component of the national income.

The present estimates of wages and salaries in private industry are a component of national income and should be distinguished conceptually from the series included in the Bureau's estimates of income payments to individuals. The latter series is measured after deduction of employee contributions to social insurance funds.

The distinction between employees, whose compensation is included in wages and salaries, and independent proprietors, whose income is counted in net income of unincorporated enterprises, is usually clear cut, although there are the following marginal cases for which specific decisions are required.

1. Wages and salaries in the construction industry are confined to the earnings of persons employed by establishments. All "own account" workers, as well as proprietors of establishments, are classified as proprietors, and their income will be counted in the net income of unincorporated enterprises. This treatment differs from that previously followed. "Own account" workers in construction represented a large portion of the employment and pay rolls listed in the former "Miscellaneous" industry.

2. "Office solicitors" in insurance will be classed as proprietors in the "Insurance agencies and combination offices" industry. These persons previously were counted as employees in the former "Insurance" industry.

3. Dressmakers and seamstresses operating in or from their own home are treated as proprietors, not employees.

4. Express agency commission agents are classed as employees in "Railroads."

Full-Time Equivalent Employment

Full-time equivalent employment measures man-years of full-time employment. The latter is defined simply in

terms of the number of hours which is customary at a particular time and place. It may mean 30 hours in one industry and 60 in another, or, in the same plant, 30 hours in 1932 and 55 in 1943. It does not refer to any hypothetical "standard" of hours, uniform over time and space.

If all employees worked full time, full-time equivalent employment could be measured by averaging the number of persons at work on a sufficient number of representative dates throughout the year. Even though there are many part-time workers, a series so constructed has some uses, particularly in measuring the total number of filled jobs. Estimates on this basis are presented for the years 1939 to 1943 in table 6, at the end of the article. In most industries, the figures shown in table 6 are simply the average of 12 monthly figures for the number on the pay roll in the last pay-roll period of each month.

In many industries part-time employment is of sufficiently minor importance for the average number of persons at work on given dates or in given pay-roll periods, as shown in table 6, to furnish an acceptable measure of full-time equivalent employment. These figures are used directly as measures of full-time equivalent employment in manufacturing, mining, construction, farming, most of communications and public utilities, and a number of industry subgroups within industry divisions.

In industries other than this group, however, part-time employment is so prevalent that the simple average of the number of persons at work gives a misleading picture of employment in the industry. Moreover, if this average is used as a divisor in obtaining average annual earnings, the result seriously understates the earnings of full-time employees and invalidates interindustry comparisons.

For industries having an appreciable degree of part-time employment, the average number of persons at work during the year is adjusted to reduce the number of part-time employees to the equivalent number of full-time employees. Statistically, the calculation is performed in the following manner when the requisite data are available.

Annual total wages and salaries paid to full-time employees in an industry are divided by the average number of full-time employees on the pay roll to secure average full-time equivalent earnings. Division of total wages and salaries paid to both full-time and part-time employees by average full-time equivalent earnings yields full-time equivalent employment.

This procedure involves the assumption that the hourly earnings of part-time workers are equal to those of full-time workers in the same industry. Even

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

if this assumption is substantially incorrect, the aggregate earnings of part-time employees usually are so small that no significant error can arise.

A more important limitation of the data is the infrequency with which separate data on full-time and part-time employment and pay rolls necessary for this computation are available. In most industries it has been necessary to hold the ratio of full-time equivalent employment to average monthly employment constant from 1939 to 1943. It may be noted, however, that this ratio changed little during the period of wide cyclical fluctuation from 1929 to 1939, and it is unlikely that it changed markedly even over the war period.

This type of adjustment of average monthly employment has been made in wholesale and retail trade, in most of the transportation, finance, and service industries, in agricultural services, and in radio broadcasting.

Estimates of full-time equivalent employment cover only wage and salary earners. They do not include proprietors, own account workers, or unpaid family workers. Tables in the present article also exclude all Government employees.

The definition of full-time equivalent employment, as the term is used here, is the same as that attached to employment estimates of the Bureau of Foreign and Domestic Commerce published periodically as part of its national income studies from 1933 to 1942, and to estimates of the National Bureau of Economic Research. It is thought to furnish the best available measure for comparison of the volume of employment in different industries and between different time periods.

Average Annual Earnings

The principal reason for preparing estimates of full-time equivalent employment in connection with national income studies is to make possible the calculation of a meaningful average annual earnings series.

"Average annual earnings per full-time employee" measures wage-and-salary income per man year of full-time work. The principal usefulness of data conforming to this concept lies in inter-industry comparisons of earnings levels, in inter-temporal comparisons of the earnings of employed persons, and in the analysis of the effects of shifts in the industrial composition of employment on the income stream. In conjunction with related information, they are useful also in the appraisal of the economic position of employees.

The limitation of such average earnings data for "welfare" analysis must, however, be emphasized. They reflect the earnings of all occupational groups, from corporation executives to charwomen. Statistical data required for the compilation of full-time average annual earnings cross-classified by industry and occupation are not available. Further, the estimates are not intended to reflect loss of income due to unemployment. Because of unemployment, actual annual earnings of all workers attached to an industry (or to all indus-

Table 1.—Industrial Classification for Revised Estimates of the National Income¹

Industrial division or industry ²	Industrial content in terms of the—	
	Standard Industrial Classification	Social Security Board Classification
Agriculture, forestry and fisheries	01 to 09 ³	01 to 09.
Farms	01 to 06	01.
Agricultural and similar service establishments	07 ⁴	07.
Forestry	08	08.
Fisheries	09	09.
Mining	10 to 14	10 to 14.
Metal mining	10	10.
Anthracite mining	11	11.
Bituminous and other soft-coal mining	12	12.
Crude petroleum and natural-gas production	13	13.
Nonmetallic mining and quarrying	14	14.
Contract construction	16 and 17	15 to 17.
Manufacturing	19 to 39	19 to 39.
Food and kindred products	20	20.
Tobacco manufactures	21	21.
Textile-mill products	22	22.
Apparel and other finished fabric products	23	23.
Lumber and timber basic products	24	24.
Furniture and finished lumber products	25	25.
Paper and allied products	26	26.
Printing, publishing and allied industries	27	27.
Chemicals and allied products	28	28.
Products of petroleum and coal	29	29.
Rubber products	30	30.
Leather and leather products	31	31.
Stone, clay, and glass products	32	32.
Iron and steel and their products, incl. ordnance	19 and 33	19 and 33.
Nonferrous metals and their products	34	35.
Machinery (exc. electrical)	35	37.
Electrical machinery	36	36.
Transportation equipment (exc. automobile)	37	34.
Automobiles and automobile equipment	38	38.
Miscellaneous manufacturing industries	39	39.
Wholesale and retail trade	40 to 61, and 88	50 to 59, and 75.
Wholesale trade	40 to 47	50 and 51.
Retail trade and automobile services	48 to 61, and 88	53 to 59, and 75. ⁴
Finance, insurance, and real estate	62 to 70 (exc. 707)	60 to 67 (exc. 654).
Banking	62	60.
Security and commodity brokers, dealers and exchanges	66	61.
Finance, not elsewhere classified	63, 64, 65, and 67	62 and 67.
Insurance carriers	68	63.
Insurance agents and combination offices	69 ⁵	64 and 66.
Real estate	70 (except 707)	65 (except 654).
Transportation	72 to 80	40 to 45.
Railroads	72	40.
Local railways and bus line	73 and 741	41.
Highway passenger transportation, n. e. c.	742, 743 and 749	431, 433 and 439.
Highway freight transportation and warehousing	75 and 79	42.
Water transportation	76 (except 766)	44.
Air transportation (common carrier)	771	432.
Pipe-line transportation	78	434.
Services allied to transportation	744, 766, 772, 773 and 80	45.
Communication and public utilities	81 to 83	46 to 49, and 736.
Telephone, telegraph and related service	81 (except 813)	46.
Radio broadcasting and television	813	736.
Utilities: electric and gas	821 and 822	48.
Local utilities and public services, n. e. c.	823 and 83 ³	49.
Services	84 to 96 (except 88) and 707	70 to 90 (except 75 and 736) and 654.
Hotels and other lodging places	84 (except 8442)	70 (except 7042).
Personal services	85	72.
Private households	86	90.
Commercial and trade, schools and employment agencies	874, 953 and 954	74.
Business services, not elsewhere classified	87 (except 874) 707 and 942	73 (except 736), 807 and 654.
Miscellaneous repair service and hand trade	89	76.
Motion pictures	90	78.
Amusement and recreation except motion picture	91	79.
Medical and other health services	92	80.
Legal services	93	81.
Engineering and other professional services, n. e. c.	941 and 949	831 and 839.
Educational services, n. e. c.	95 (except 953 and 954)	82.
Religious organizations	966	832.
Nonprofit membership organizations, n. e. c.	96 (except 966) and 8442	86, 833 and 7042.
Government ²	97	94 and 95.

¹ Numbers refer to the code numbers of industries in the Standard Industrial Classification Manual (Government Printing Office, 1942) and the Social Security Board Industrial Classification Code (Social Security Board, 1942).

² All establishments operated by Government agencies or corporations are classified in the Government industry, regardless of their classification in the two codes with which comparison is made.

³ Irrigation system operation is classified in "Local utilities and public services, n. e. c."

⁴ Industry 52 is divided between wholesale trade and retail trade.

⁵ In national income classification, includes insurance agents, brokers and services, and establishments regularly engaged in any combination of real estate, insurance, loans, or legal activities when none of these activities alone constitutes the principal business of the establishment.

Source: U. S. Department of Commerce.

tries) always fall below the full-time annual earnings shown for the industry (or for all industries) and fluctuate more over the course of the business cycle. The incidence of unemployment also varies widely among industries. Finally, full-time average earnings are measured in "current" dollars, hence do not take into account price-level changes.

The estimates of wages and salaries, employment, and full-time average annual earnings are based on the same sources and are statistically comparable in every respect.

The present estimates of full-time average earnings, like those of full-time equivalent employment, are comparable in definition to similar estimates pub-

lished by the Bureau of Foreign and Domestic Commerce from 1933 to 1942, and by the National Bureau of Economic Research. They differ, however, from the tentative estimates of "average salary-wage per employee" published by the Bureau for the past 2 years. The latter were based on employment estimates which adjusted part-time em-

ployment to full-time equivalence only in the "Service" industry.

Industry Classification

The industrial classification used in this article will be followed in the presentation of all income shares in the forthcoming revised estimates of the national income.

All Government-operated establishments are classified in the "Government" industry division, regardless of the nature of their activity. This procedure is dictated by the necessity of securing comparable data for different income shares. It is common to most statistical compilations, although it differs from the Standard Industrial Classification, formulated by the Bureau of the Budget.

Table 2.—Wages and Salaries in Private Industries, 1929-43

[Millions of dollars]

Industrial division or industry	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
All private industries, total	45,206	40,720	33,607	25,297	23,600	27,420	29,984	33,866	38,432	34,564	37,519	41,130	51,537	65,554	78,885
Agriculture, forestry and fisheries	1,416	1,274	989	708	642	707	834	955	1,134	1,097	1,086	1,108	1,323	1,718	2,097
Farms	1,284	1,156	884	626	569	635	749	872	1,022	995	982	1,000	1,197	1,566	1,928
Agricultural and similar service establishments	69	67	71	58	50	43	55	51	75	67	69	70	79	96	103
Forestry	21	17	13	11	10	12	11	11	14	12	11	10	11	14	16
Fisheries	42	34	21	13	13	17	19	21	23	23	24	28	36	42	50
Mining	1,515	1,327	993	683	686	911	969	1,133	1,305	1,101	1,137	1,287	1,540	1,768	1,986
Metal mining	200	166	102	53	52	68	88	127	194	138	156	190	232	270	309
Anthracite mining	261	252	205	151	132	159	140	138	136	117	124	118	135	156	178
Bituminous and other soft-coal mining	609	506	380	259	279	388	424	504	550	437	456	542	678	823	918
Crude-petroleum and natural-gas production	321	293	223	168	177	240	257	287	333	333	315	336	363	354	409
Nonmetallic mining and quarrying	124	110	83	52	46	56	60	77	92	76	86	101	132	165	172
Contract construction	2,484	2,085	1,477	823	611	759	889	1,300	1,383	1,259	1,546	1,709	2,889	4,669	3,941
Manufacturing	16,092	13,850	10,810	7,678	7,827	9,643	10,829	12,410	14,571	11,837	13,585	15,584	21,714	30,922	40,904
Food and kindred products	1,565	1,519	1,326	1,096	1,131	1,325	1,386	1,492	1,652	1,552	1,612	1,694	1,918	2,285	2,643
Tobacco manufactures	142	131	109	85	74	84	84	89	98	94	98	104	115	119	146
Textile-mill products	1,458	1,200	1,065	788	896	1,006	1,108	1,159	1,255	1,011	1,167	1,203	1,603	1,922	2,056
Apparel and other finished fabric products	1,051	913	781	558	569	690	780	840	864	806	926	938	1,209	1,436	1,713
Lumber and timber basic products	708	542	306	177	199	253	300	378	442	374	412	467	625	762	848
Furniture and finished lumber products	611	486	384	251	251	274	325	391	447	377	437	470	600	762	735
Paper and allied products	430	412	351	273	279	332	357	394	456	409	444	490	622	703	816
Printing, publishing, and allied industries	1,236	1,241	1,065	837	718	809	866	943	1,040	981	991	1,002	1,076	1,094	1,189
Chemicals and allied products	664	621	529	413	421	495	525	572	672	621	667	808	1,098	1,663	7,202
Products of petroleum and coal	236	238	190	157	149	174	192	202	242	244	250	295	355	441	522
Rubber products	281	222	167	131	141	176	182	209	235	185	223	247	336	400	555
Leather and leather products	491	418	363	291	304	351	367	375	407	359	386	382	507	583	622
Stone, clay, and glass products	618	526	384	238	227	285	329	400	483	404	466	514	673	772	837
Iron and steel and their products, including ordnance	2,117	1,791	1,208	717	804	1,069	1,290	1,659	2,095	1,394	1,789	2,187	3,156	4,475	6,489
Nonferrous metals and their products	541	418	323	206	206	266	318	377	467	359	432	523	748	1,028	1,311
Machinery (except electrical)	1,396	1,173	774	489	494	679	822	1,029	1,339	960	1,111	1,436	2,331	3,584	4,164
Electrical machinery	859	713	485	286	302	409	461	569	745	539	637	768	1,165	1,732	2,368
Transportation equipment (except automobiles)	262	254	167	117	93	133	145	205	276	224	310	531	1,458	4,713	9,753
Automobiles and automobile equipment	979	633	512	369	351	569	691	787	970	600	823	1,050	1,469	1,656	968
Miscellaneous manufacturing industries	447	399	321	219	218	264	301	340	386	344	401	472	650	882	1,142
Wholesale and retail trade	9,293	8,659	7,562	5,897	5,280	6,107	6,617	7,222	8,162	7,990	8,366	9,010	10,322	10,822	12,010
Wholesale trade	3,127	2,944	2,537	1,980	1,743	2,018	2,190	2,370	2,673	2,664	2,791	2,982	3,492	3,674	3,908
Retail trade and automobile services	6,166	5,715	5,025	3,917	3,537	4,089	4,427	4,852	5,489	5,326	5,575	6,028	6,830	7,148	8,102
Finance, insurance, and real estate	2,796	2,621	2,357	2,006	1,822	1,908	1,971	2,143	2,307	2,229	2,287	2,359	2,498	2,603	2,753
Banking	758	716	649	565	485	502	507	522	547	555	567	581	611	660	700
Security and commodity brokers, dealers, and exchanges	406	319	265	234	244	233	205	250	253	191	174	165	152	127	151
Finance, not elsewhere classified	242	234	212	186	170	176	190	215	233	208	206	222	246	246	228
Insurance carriers	690	698	658	553	498	517	548	578	629	637	664	687	731	768	793
Insurance agents and combination offices	237	229	208	185	164	178	188	203	217	220	224	223	237	259	284
Real estate	463	425	365	283	261	302	333	375	428	418	452	481	521	543	597
Transportation	4,719	4,237	3,531	2,656	2,455	2,660	2,884	3,237	3,549	3,179	3,429	3,635	4,261	5,253	6,553
Railroads	3,226	2,849	2,334	1,688	1,560	1,689	1,831	2,058	2,219	1,962	2,091	2,207	2,615	3,279	3,953
Local railways and bus lines	482	452	401	328	283	296	306	323	338	313	313	289	289	341	421
Highway passenger transportation, n. e. c.	173	162	133	101	85	89	94	104	115	115	120	132	162	243	338
Highway freight transportation and warehousing	327	316	289	257	252	280	321	356	407	393	441	498	613	738	855
Water transportation	213	193	166	135	143	153	161	195	232	174	218	234	267	293	471
Air transportation (common carriers)	5	9	13	14	14	14	17	22	26	29	34	43	55	77	113
Pipe-line transportation	48	42	38	29	29	34	36	40	47	45	43	45	50	57	68
Services allied to transportation	245	214	157	104	89	105	118	139	165	148	169	187	210	225	334
Communication and public utilities	1,520	1,543	1,408	1,191	1,059	1,139	1,193	1,294	1,438	1,443	1,469	1,543	1,681	1,779	1,887
Telephone, telegraph, and related services	740	739	659	550	477	507	518	558	625	632	643	660	735	813	920
Radio broadcasting and television	10	15	21	24	21	25	27	34	42	46	52	59	67	72	82
Utilities: electric and gas	739	758	699	592	539	583	623	675	745	740	747	795	849	861	852
Local utilities and public services, n. e. c.	31	31	29	25	22	24	25	27	26	25	27	29	30	33	33
Services	5,371	5,124	4,480	3,655	3,278	3,586	3,798	4,172	4,583	4,429	4,614	4,895	5,309	6,020	6,754
Hotels and other lodging places	425	407	341	256	217	270	287	313	351	353	361	376	399	425	499
Personal services	752	727	643	523	456	497	526	576	633	611	617	690	774	896	1,069
Private households	1,587	1,373	1,060	772	678	788	846	943	1,100	947	1,040	1,129	1,168	1,342	1,394
Commercial and trade schools and employment agencies	33	32	26	18	15	17	21	25	29	27	26	26	44	87	127
Business services, not elsewhere classified	367	379	318	267	249	300	330	392	409	403	424	436	487	504	561
Miscellaneous repair services and hand trades	107	104	96	82	72	75	80	83	88	90	93	90	121	142	209
Motion pictures	308	311	305	239	225	249	280	311	349	332	339	339	371	410	460
Amusement and recreation except motion pictures	322	298	255	190	160	175	179	202	231	207	221	235	256	266	281
Medical and other health services	383	390	371	333	305	311	336	373	415	417	457	489	530	613	708
Legal services	124	131	132	126	118	116	121	126	133	135	139	142	148	150	152
Engineering and other professional services, n. e. c.	81	75	55	36	34	37	40	51	55	63	73	78	119	207	194
Educational services, n. e. c.	294	303	307	298	277	275	279	288	304	318	327	335	343	358	388
Religious organizations	319	319	304	276	251	247	247	250	257	262	265	267	263	267	278
Nonprofit membership organizations, n. e. c.	269	275	267	239	221										

This aspect of the classification should be considered in use of the data in tables 2 to 4, since they reflect transfers between private and government operations. The employment drop shown between 1939 and 1941 for "Local railways and bus lines," for example, is the result of the transfer from private to municipal operation of much of the New York

City transportation system. Again, production carried on in Federal arsenals and shipyards is not included in the data for manufacturing.

With the exception of the treatment of government, the attempt was made to follow the Standard Industrial Classification, and all departures from that classification were dictated by the nature

of available statistical information. Aside from the breakdown of "Transportation, communication and public utilities" into two industry divisions, the division totals differ from those of the Standard Industrial Classification only by these classifications: Automobile repair services in "Wholesale and retail trade" instead of "Service industries".

Table 3.—Number of Full-time Equivalent Employees in Private Industries, 1929-43

Industrial division or industry	[Thousands]														
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
All private industries, total	32,101	29,917	26,698	23,289	23,215	25,486	26,607	28,665	30,646	28,417	29,895	31,712	35,250	37,817	38,937
Agriculture, forestry, and fisheries	3,110	2,970	2,809	2,607	2,539	2,451	2,539	2,664	2,759	2,734	2,698	2,668	2,632	2,649	2,507
Farms	2,984	2,850	2,690	2,498	2,433	2,346	2,429	2,561	2,631	2,620	2,595	2,566	2,532	2,542	2,406
Agricultural and similar service establishments	49	48	52	46	43	37	45	42	60	53	54	54	54	60	55
Forestry	52	49	45	42	42	46	43	38	45	37	25	24	22	23	22
Fisheries	25	23	22	21	21	22	22	23	23	24	24	24	24	24	24
Mining	993	932	813	672	663	822	840	897	955	859	832	927	975	985	919
Metal mining	124	107	79	50	50	60	71	92	119	95	103	118	131	132	132
Anthracite mining	151	144	128	104	92	106	99	98	98	89	88	91	92	89	84
Bituminous and other soft-coal mining	471	452	418	358	373	431	443	457	470	416	381	439	452	480	434
Crude petroleum and natural gas production	159	148	118	105	124	163	165	180	192	192	187	196	204	183	178
Nonmetallic mining and quarrying	88	81	70	55	54	62	62	70	76	67	73	83	96	101	91
Contract construction	1,484	1,366	1,198	907	703	806	866	1,104	1,082	1,055	1,219	1,285	1,764	2,129	1,573
Manufacturing	10,428	9,309	7,895	6,678	7,204	8,364	8,904	9,645	10,591	9,131	9,967	10,882	13,137	15,282	17,411
Food and kindred products	1,041	1,020	914	841	939	1,085	1,106	1,157	1,223	1,166	1,175	1,223	1,303	1,385	1,407
Tobacco manufactures	145	133	120	108	102	112	108	109	111	108	107	104	103	96	102
Textile-mill products	1,262	1,095	1,025	907	1,081	1,139	1,196	1,218	1,263	1,092	1,215	1,223	1,383	1,387	1,322
Apparel and other finished fabric products	772	722	672	593	632	699	768	829	843	807	903	918	1,043	1,079	1,074
Lumber and timber basic products	604	469	303	225	270	320	300	415	459	398	431	500	609	633	586
Furniture and finished lumber products	437	371	321	261	279	289	329	364	398	342	384	406	460	444	421
Paper and allied products	284	277	250	226	244	280	289	300	325	301	314	336	378	380	393
Printing, publishing, and allied industries	615	617	548	481	449	492	510	554	604	578	577	568	581	550	550
Chemicals and allied products	397	377	329	291	321	369	379	393	431	383	414	469	580	781	850
Products of petroleum and coal	128	125	105	97	99	115	121	124	132	131	135	151	168	183	186
Rubber products	176	142	120	110	124	141	134	142	154	127	146	156	189	189	224
Leather and leather products	370	344	315	300	320	345	352	359	375	353	372	367	410	403	375
Stone, clay, and glass products	397	345	277	204	212	262	281	317	356	310	343	369	433	436	414
Iron and steel and their products, including ordnance	1,217	1,092	857	687	749	917	996	1,147	1,317	1,026	1,155	1,331	1,641	1,959	2,461
Nonferrous metals and their products	325	269	222	175	182	220	249	277	313	256	284	328	410	460	508
Machinery (except electrical)	764	671	509	373	392	505	577	664	791	626	661	792	1,087	1,363	1,457
Electrical machinery	519	430	332	242	251	319	338	385	461	353	398	455	607	757	960
Transportation equipment (exc. automobile)	150	147	105	80	71	101	105	137	171	141	186	301	675	1,749	3,271
Automobiles and automobile equipment	540	403	352	299	300	433	404	492	580	363	467	543	655	1,575	3,225
Miscellaneous manufacturing industries	285	260	219	178	187	221	242	262	284	270	300	342	422	468	525
Wholesale and retail trade	5,820	5,523	5,052	4,473	4,448	4,958	5,164	5,561	6,017	5,890	6,129	6,479	6,922	6,740	6,666
Wholesale trade	1,445	1,393	1,258	1,133	1,131	1,247	1,279	1,374	1,513	1,514	1,574	1,626	1,725	1,650	1,567
Retail trade and automobile services	4,375	4,130	3,794	3,340	3,317	3,711	3,885	4,187	4,504	4,376	4,555	4,853	5,197	5,090	5,099
Finance, insurance and real estate	1,338	1,310	1,250	1,189	1,145	1,167	1,182	1,227	1,268	1,265	1,299	1,345	1,384	1,358	1,333
Banking	385	375	345	311	281	284	277	276	285	286	288	296	309	319	328
Security, commodity brokers, dealers and exchanges	128	103	88	80	89	83	74	85	83	68	62	58	50	41	39
Finance, not elsewhere classified	130	128	120	114	108	106	108	114	116	102	98	105	113	104	87
Insurance carriers	281	288	283	278	267	273	285	290	305	319	337	348	357	353	338
Insurance agents and combination offices	120	122	119	117	112	113	112	114	115	117	119	118	120	120	121
Real estate	294	294	295	289	288	308	326	348	364	373	395	420	435	421	420
Transportation	2,874	2,632	2,280	1,934	1,841	1,910	1,933	2,046	2,159	1,897	1,990	2,072	2,257	2,411	2,633
Railroads	1,845	1,659	1,405	1,155	1,084	1,122	1,113	1,194	1,251	1,061	1,114	1,160	1,285	1,429	1,534
Local railways and bus lines	280	263	239	214	199	201	202	204	207	187	184	170	161	169	184
Highway passenger transportation, n. e. c.	130	124	117	109	103	93	92	94	94	93	92	100	110	124	149
Highway freight transportation and warehousing	252	249	235	218	215	232	254	268	289	270	290	321	376	396	397
Water transportation	167	159	144	130	135	145	148	142	151	134	140	142	144	107	139
Air transportation (common carriers)	3	4	5	6	6	6	8	10	12	13	15	19	24	34	46
Pipe-line transportation	25	24	21	17	20	22	23	25	26	23	22	23	24	25	25
Services allied to transportation	172	150	114	85	79	89	93	109	129	116	133	137	133	127	159
Communication and public utilities	1,031	1,031	930	828	784	799	803	850	898	862	868	898	952	946	910
Telephone, telegraph and related services	534	524	459	412	383	379	376	393	422	400	402	410	450	474	496
Radio broadcasting and television	4	6	8	9	8	11	13	15	18	18	21	23	26	27	28
Utilities: electric and gas	465	473	437	384	371	386	392	418	437	423	423	443	454	423	373
Local utilities and public services, n. e. c.	28	28	26	23	22	23	22	24	21	21	22	22	22	22	19
Services	5,023	4,844	4,471	4,001	3,858	4,209	4,376	4,671	4,917	4,724	4,893	5,156	5,227	5,317	4,985
Hotels and other lodging places	387	371	331	282	266	313	327	349	373	373	377	389	403	403	412
Personal services	617	606	566	525	513	549	575	613	647	616	612	677	724	766	788
Private households	2,263	2,113	1,891	1,619	1,535	1,731	1,810	1,936	2,051	1,871	2,000	2,120	2,020	1,980	1,590
Commercial and trade schools and employment agencies	20	18	16	12	11	12	15	17	19	18	17	16	24	40	50
Business services, not elsewhere classified	168	164	146	140	156	181	182	212	215	219	232	234	246	238	236
Miscellaneous repair services and hand trades	59	58	57	56	56	56	56	57	57	58	58	56	63	65	75
Motion pictures	142	143	140	122	119	135	148	164	177	171	172	174	184	193	205
Amusement and recreation, except motion pictures	253	225	205	156	135	147	150	164	182	163	173	186	202	204	195
Medical and other health services	414	419	405	385	377	389	406	439	474	498	504	530	559	595	612
Legal services	90	94	99	100	101	100	104	105	108	112	116	116	117	115	111
Engineering and other professional services, n. e. c.	35	37	29	21	21	23	25	29	31	33	37	41	53	78	63
Educational services, u. e. c.	224	228	232	233	233	234	240	244	251	259	265	270	271	267	263
Religious organizations	198	199	197	195	194	192	191	190	188	189	188	190	190	193	195
Nonprofit membership organizations, n. e. c.	153	159	157	146	141	147	147	152	144	144	142	157	161	180	190

¹ The industrial detail of the manufacturing industries in 1942 is not entirely satisfactory. Not all establishments were reclassified promptly when their principal product changed as a result of conversion to war production. In particular, it

trade" instead of "Service industries," industries" instead of "Finance, insurance, and real estate;" and irrigation system operation in "Communication and public utilities" instead of "Agriculture, forestry and fisheries."

The individual industries differ more widely from the Standard Industrial Classification 2-digit definitions, but even here it has been found feasible to approximate that classification rather closely.

The national income classification is fully defined in table 1 in terms of both the Standard Industrial Classification and the Social Security Board Industrial Classification Code. The latter is used by the Board in tabulation of its wage and employment data, upon which heavy reliance was placed in the compilation of the Bureau of Foreign and Domestic Commerce series.

The new classification differs markedly from that previously used in the

presentation of national income data. The old "Miscellaneous" industry has been eliminated and its components allocated to other industry divisions. The old "Power and gas" and "Communications" industries have been combined with components transferred from "Service" and "Miscellaneous" to form the new division "Communications and public utilities." In addition, very many minor classification changes have been incorporated, and the estimates are pre-

Table 4.—Average Annual Earnings per Full-Time Employee in Private Industries, 1929-43

[Dollars]

Industrial division or industry	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
All private industries, total	1,408	1,361	1,259	1,086	1,019	1,076	1,127	1,181	1,254	1,216	1,255	1,297	1,462	1,733	2,026
Agriculture, forestry and fisheries	455	429	352	272	253	288	328	358	411	401	403	415	503	649	836
Farms	430	406	329	251	234	271	308	340	388	380	378	390	473	616	801
Agriculture and similar service establishments	1,408	1,396	1,365	1,261	1,163	1,162	1,222	1,214	1,250	1,264	1,278	1,296	1,463	1,600	1,873
Forestry	414	350	287	261	234	250	265	284	303	326	420	429	498	566	577
Fisheries	1,692	1,466	961	630	591	768	852	922	966	966	1,002	1,161	1,517	1,762	2,089
Mining	1,526	1,424	1,221	1,016	990	1,108	1,154	1,263	1,366	1,282	1,367	1,388	1,579	1,795	2,161
Metal mining	1,616	1,542	1,297	1,055	1,046	1,122	1,247	1,383	1,626	1,455	1,518	1,610	1,771	2,045	2,341
Anthracite mining	1,728	1,750	1,602	1,452	1,435	1,500	1,414	1,408	1,388	1,315	1,406	1,306	1,466	1,761	2,137
Bituminous and other soft-coal mining	1,293	1,119	909	723	748	900	957	1,103	1,170	1,050	1,197	1,235	1,500	1,715	2,115
Crude petroleum and natural gas production	2,019	1,980	1,890	1,600	1,427	1,472	1,558	1,594	1,734	1,734	1,684	1,714	1,779	1,934	2,298
Nonmetallic mining and quarrying	1,413	1,361	1,186	939	852	901	976	1,108	1,207	1,132	1,171	1,217	1,375	1,634	1,890
Contract construction	1,674	1,526	1,233	907	869	942	1,027	1,178	1,278	1,193	1,268	1,330	1,638	2,193	2,505
Manufacturing	1,543	1,488	1,369	1,150	1,086	1,153	1,216	1,287	1,376	1,296	1,363	1,432	1,653	2,023	2,349
Food and kindred products	1,503	1,489	1,451	1,303	1,204	1,221	1,253	1,290	1,351	1,331	1,372	1,385	1,472	1,650	1,878
Tobacco manufactures	979	985	908	787	725	750	778	817	883	870	916	1,000	1,117	1,240	1,431
Textile-mill products	1,155	1,096	1,039	847	829	883	926	952	994	926	960	986	1,159	1,386	1,555
Apparel and other finished fabric products	1,361	1,265	1,162	941	900	987	1,016	1,013	1,025	999	1,025	1,022	1,159	1,331	1,595
Lumber and timber basic products	1,172	1,156	1,010	787	737	791	833	911	963	940	956	934	1,026	1,204	1,447
Furniture and finished lumber products	1,398	1,310	1,196	962	900	948	988	1,074	1,123	1,102	1,138	1,158	1,304	1,514	1,746
Paper and allied products	1,514	1,487	1,404	1,208	1,143	1,186	1,235	1,313	1,403	1,359	1,414	1,458	1,646	1,850	2,076
Printing, publishing and allied industries	2,010	2,011	1,943	1,740	1,599	1,644	1,698	1,702	1,722	1,697	1,718	1,764	1,852	1,971	2,162
Chemicals and allied products	1,673	1,647	1,608	1,419	1,312	1,341	1,385	1,455	1,559	1,621	1,611	1,723	1,893	2,129	2,385
Products of petroleum and coal	1,844	1,904	1,810	1,619	1,505	1,513	1,587	1,629	1,833	1,863	1,852	1,954	2,113	2,410	2,806
Rubber products	1,597	1,563	1,392	1,191	1,137	1,248	1,358	1,472	1,526	1,457	1,548	1,583	1,778	2,116	2,478
Leather and leather products	1,327	1,215	1,152	970	950	1,017	1,043	1,045	1,085	1,017	1,038	1,041	1,236	1,447	1,659
Stone, clay and glass products	1,557	1,525	1,386	1,167	1,071	1,088	1,171	1,262	1,357	1,303	1,359	1,393	1,554	1,771	2,022
Iron and steel and their products including ordnance	1,740	1,640	1,410	1,044	1,073	1,166	1,295	1,446	1,591	1,359	1,549	1,643	1,923	2,284	2,637
Nonferrous metals and their products	1,665	1,554	1,455	1,177	1,132	1,209	1,277	1,361	1,492	1,402	1,521	1,594	1,824	2,235	2,581
Machinery (except electrical)	1,827	1,748	1,521	1,311	1,266	1,345	1,425	1,550	1,693	1,534	1,681	1,813	2,144	2,629	2,858
Electrical machinery	1,655	1,658	1,461	1,182	1,203	1,282	1,364	1,478	1,616	1,527	1,601	1,688	1,919	2,288	2,467
Transportation equipment (except automobiles)	1,747	1,728	1,590	1,463	1,310	1,317	1,381	1,496	1,614	1,589	1,667	1,764	2,160	2,695	2,982
Automobiles and automobile equipment	1,813	1,571	1,455	1,234	1,170	1,314	1,489	1,600	1,672	1,653	1,762	1,934	2,243	2,800	2,978
Miscellaneous manufacturing industries	1,568	1,535	1,466	1,230	1,166	1,195	1,244	1,298	1,359	1,274	1,337	1,380	1,540	1,885	2,175
Wholesale and retail trade	1,597	1,568	1,497	1,318	1,187	1,232	1,281	1,299	1,356	1,357	1,365	1,391	1,491	1,606	1,802
Wholesale trade	2,164	2,113	2,017	1,748	1,541	1,618	1,712	1,724	1,767	1,760	1,773	1,834	2,024	2,227	2,494
Retail trade and automobile services	1,409	1,384	1,324	1,173	1,066	1,102	1,140	1,159	1,219	1,217	1,224	1,242	1,314	1,404	1,589
Finance, insurance and real estate	2,090	2,001	1,886	1,687	1,591	1,635	1,668	1,747	1,819	1,762	1,761	1,754	1,805	1,917	2,065
Banking	1,969	1,910	1,880	1,817	1,725	1,769	1,829	1,891	1,919	1,941	1,969	1,962	1,976	2,069	2,134
Security and commodity brokers, dealers and exchanges	3,172	3,097	3,011	2,925	2,742	2,807	2,770	2,941	3,048	2,809	2,806	2,845	3,040	3,098	3,872
Finance, not elsewhere classified	1,862	1,828	1,767	1,632	1,574	1,660	1,759	1,856	2,009	2,039	2,102	2,114	2,177	2,365	2,621
Insurance carriers	2,457	2,422	2,323	2,086	1,873	1,897	1,917	1,993	2,061	1,995	1,971	1,974	2,048	2,176	2,346
Insurance agents and combination officers	1,975	1,877	1,748	1,581	1,464	1,575	1,679	1,781	1,887	1,880	1,882	1,890	1,975	2,158	2,347
Real estate	1,575	1,446	1,237	979	906	981	1,021	1,078	1,176	1,121	1,144	1,145	1,198	1,290	1,421
Transportation	1,642	1,610	1,549	1,373	1,334	1,393	1,492	1,582	1,644	1,676	1,723	1,754	1,888	2,179	2,489
Railroads	1,749	1,717	1,661	1,461	1,439	1,505	1,645	1,724	1,774	1,849	1,877	1,903	2,035	2,295	2,577
Local railways and bus lines	1,721	1,719	1,678	1,523	1,422	1,473	1,515	1,583	1,633	1,674	1,701	1,700	1,795	2,018	2,288
Highway passenger transportation, n. e. c.	1,328	1,308	1,135	921	833	959	1,023	1,106	1,220	1,236	1,303	1,320	1,473	1,960	2,268
Highway freight transportation and warehousing	1,298	1,269	1,230	1,179	1,172	1,207	1,264	1,328	1,408	1,456	1,521	1,551	1,630	1,864	2,154
Water transportation	1,272	1,218	1,146	1,038	1,066	1,054	1,092	1,375	1,541	1,294	1,553	1,648	1,854	2,738	3,388
Air transportation (common carriers)	2,624	2,424	2,381	2,346	2,227	2,201	2,195	2,242	2,257	2,269	2,328	2,239	2,258	2,296	2,467
Pipe-line transportation	1,927	1,802	1,794	1,691	1,443	1,521	1,575	1,609	1,822	1,909	1,930	1,928	2,009	2,298	2,686
Services allied to transportation	1,425	1,427	1,375	1,227	1,139	1,182	1,259	1,429	1,282	1,280	1,269	1,359	1,579	1,772	2,101
Communication and public utilities	1,474	1,497	1,514	1,438	1,351	1,426	1,486	1,522	1,601	1,674	1,692	1,718	1,766	1,881	2,074
Telephone, telegraph and related services	1,385	1,411	1,436	1,336	1,247	1,336	1,378	1,420	1,482	1,580	1,599	1,640	1,633	1,715	1,878
Radio broadcasting and television	2,513	2,624	2,732	2,740	2,510	2,198	2,089	2,223	2,361	2,497	2,427	2,554	2,581	2,714	2,982
Utilities: electric and gas	1,590	1,601	1,599	1,541	1,456	1,513	1,589	1,617	1,705	1,750	1,767	1,795	1,870	2,035	2,284
Local utilities and public services, n. e. c.	1,116	1,124	1,122	1,081	1,021	1,061	1,116	1,135	1,197	1,228	1,240	1,318	1,364	1,500	1,737
Services	1,069	1,058	1,002	914	850	852	868	893	932	938	943	949	1,016	1,132	1,355
Hotels and other lodging places	1,098	1,097	1,030	908	816	863	878	941	946	958	967	990	1,055	1,211	1,357
Personal services	1,219	1,200	1,136	996	889	905	915	940	978	992	1,008	1,019	1,054	1,170	1,357
Private households	701	650	560	477	442	455	467	487	536	506	520	533	578	678	877
Commercial and trade schools and employment agencies	1,650	1,778	1,625	1,500	1,364	1,417	1,400	1,471	1,526	1,500	1,529	1,625	1,833	2,175	2,540
Business services, not elsewhere classified	2,185	2,311	2,178	1,792	1,596	1,657	1,813	1,849	1,902	1,840	1,828	1,863	1,980	2,118	2,377
Miscellaneous repair services and hand trades	1,814	1,793													

Table 5.—Revised and Unrevised Estimates of Wages and Salaries and Employment in Private Industries¹

Year	Wages and salaries (millions of dollars)			Total employment (thousands)		
	Revised estimates	Unrevised estimates ²	Difference	Revised estimates ³	Unrevised estimates ⁴	Difference
	1929	45,206	47,546	2,340		
1930	40,720	42,510	1,790			
1931	33,607	34,896	1,289			
1932	25,297	26,056	759			
1933	23,690	24,246	556			
1934	27,420	27,979	559			
1935	29,984	30,590	606			
1936	33,866	34,508	642			
1937	38,432	39,267	835			
1938	34,504	35,183	679			
1939	37,519	37,990	471	28,183	28,870	687
1940	41,130	41,851	721	30,083	30,878	795
1941	51,537	52,587	1,050	33,716	34,819	1,103
1942	65,554	66,921	1,367	35,255	37,513	2,258
1943	78,885	80,024	1,139	37,511	38,554	1,043

¹ See text for description of differences in definition between revised and unrevised data.

² Source: SURVEY OF CURRENT BUSINESS, April 1944.

³ Excludes farms. Sum of full-time equivalent employment in the Service industry and full-time and part-time employment in other industries, for comparison with unrevised estimates of employment.

⁴ These estimates were used in computation of average salary-wage data published in SURVEY OF CURRENT BUSINESS, April 1944.

Source: U. S. Department of Commerce.

sented in much more detail than formerly.

The unit of classification is the establishment, all of whose employees and pay roll are classified in the industry to which the principal activity of the establishment corresponds. Insofar as possible, establishments are reclassified as soon as their principal activity changes. The establishment basis of classification is similar to that followed in most other Federal government income and employment series, with the important exception of tabulations of the Bureau of Internal Revenue, whose unit of classification is the firm, which may include a number of establishments in different lines of activity.

Comparisons with Earlier Estimates

A comparison of the revised estimates of total pay rolls in private industries with the estimates currently contained in the national income is shown in table 5. If there were no statistical revisions, the new series would fall below the old by the earnings of own-account workers in the construction industry, of office solicitors, and of employees of agencies allied to the Farm Credit Administration (transferred to "Government").

Accurate data to adjust for these differences are not available, since income of own-account construction workers (formerly classified in the "Miscellaneous" industry) was not separately estimated. Nevertheless, it is evident that the new series does not result in any appreciable revision of the 1932-40 estimates, although it does yield a downward revision of the 1942-43 estimates of perhaps one-half of 1 percent, and a more substantial downward revision of the 1929-31 estimates.

The Bureau's revised and unrevised estimates of employment from 1939 to 1943 are also compared in the same table. The same differences in definition between the series exist as for pay rolls. A rough estimate of the effect of these differences on employment indicates that there is little statistical difference between the two series, but that the old series rose slightly too much from 1940 to 1942.

Although the revisions of the totals for private industry wages and salaries and employment were not appreciable, it may be noted again that the changes for some of the industry groups were significant. These stem from the three principal aspects of the new series distinguishing it from the old: (1) Improved, more detailed industrial classification; (2) fuller exploitation of the comprehensive data made available by the Social Security programs; and (3) improvement of methodology.

Methodology

Detailed description of sources of data and statistical methods used in the formulation of the pay roll and employment estimates shown in tables 2 and 3 cannot be undertaken in an article of this scope. The estimates for the 64 industries utilized a great variety of source material that obvi-

ously could not be processed in standard fashion and required countless special adjustments in the attempt to achieve the comparability requisite to inter-industry and intertemporal comparisons. It is planned, however, to present a detailed description of methodology at a later time.

Meanwhile, the present article best may concentrate on brief descriptions of methodology for three phases of the work: (1) Estimates of wages and salaries and employment for 1939-43 in industries covered by the Social Security and Railroad Retirement Acts; (2) estimates for 1929-43 in industries not covered by these acts, and (3) estimates for 1929-38 in the manufacturing industries.

The most difficult and time-consuming parts of the estimation procedure related, of course, to the 1929-38 estimates. The variation in methodology among industries is too significant to permit generalization, and manufacturing has been selected for description because of the widespread interest in this industry.

"Covered" Industries

Data for industries covered by the Social Security Act and the Railroad Retirement Act have attained a degree of accuracy and refinement since 1939 that did not exist before these programs came into operation. This segment of the economy includes all private industries except the following: Farms; part of forestry; private households; nonprofit hospitals (included in medical and other health services); most of educational services, n. e. c.; religious organizations; and about a third of nonprofit membership organizations, n. e. c.

Table 6.—Average Number of Full-time and Part-time Employees in Private Industries by Industry, 1939-43

Industrial division or industry	[Thousands]				
	1939	1940	1941	1942	1943
All private industries, total	31,308	33,205	36,810	39,369	40,450
Agriculture, forestry and fisheries ¹	2,726	2,696	2,660	2,681	2,536
Agricultural and similar service establishments	82	82	82	92	84
Mining ¹	832	927	975	985	919
Contract Construction ¹	1,219	1,285	1,764	2,129	1,573
Manufacturing ¹	9,967	10,882	13,137	15,282	17,411
Wholesale and retail trade	6,805	7,199	7,692	7,492	7,416
Wholesale trade	1,625	1,679	1,780	1,703	1,617
Retail trade and automobile services	5,180	5,520	5,912	5,789	5,799
Finance, insurance and real estate	1,393	1,440	1,481	1,450	1,421
Banking	290	298	311	321	330
Security and commodity brokers, dealers and exchanges	76	71	61	50	48
Finance, not elsewhere classified	117	124	135	124	103
Insurance carriers	346	357	367	362	347
Insurance agents and combination offices	144	143	144	145	145
Real estate	420	447	463	448	448
Transportation	2,073	2,164	2,358	2,513	2,744
Railroads	1,114	1,160	1,285	1,429	1,534
Local railroads and bus lines	184	170	161	169	184
Highway passenger transportation, n. e. c.	93	102	112	126	152
Highway freight transportation and warehousing	347	385	451	475	477
Water transportation	148	150	151	112	146
Air transportation (common carriers)	15	19	24	34	46
Pipe-line transportation	22	23	24	25	25
Services allied to transportation	150	155	150	143	180
Communications and public utilities ¹	870	900	954	948	912
Radio broadcasting and television	23	25	28	29	30
Services	5,423	5,712	5,789	5,889	5,518
Hotels and other lodging places	405	417	432	432	442
Personal services	656	726	786	821	845
Private households ²	2,231	2,365	2,253	2,209	1,774
Commercial and trade schools and employment agencies	21	19	28	48	59
Business service, not elsewhere classified	278	280	294	285	280
Miscellaneous repair services and hand trades	74	72	79	82	96
Motion pictures	191	192	204	215	227
Amusement and recreations except motion pictures	215	230	250	252	241
Medical and other health services ³	504	530	559	595	612
Legal services	126	126	128	125	121
Engineering and other professional services, n. e. c.	37	41	53	78	63
Educational services, n. e. c. ²	265	270	271	267	263
Religious organizations ²	209	210	210	214	216
Nonprofit membership organizations, n. e. c.	211	234	242	266	279

¹ Industry estimates in this industrial division, other than those (if any) shown, are identical with those contained in table 3.

² Data represent number of persons employed; the number of full-time and part-time jobs is much larger.

³ Full-time equivalent employment (full-time and part-time employment not available).

Source: U. S. Department of Commerce.

For years beginning with 1940 a highly accurate estimate of total pay rolls in covered industries can be obtained by combining data collected by the Bureau of Old-Age and Survivors Insurance, by the State unemployment compensation agencies, and by the Railroad Retirement Board.

The Railroad Retirement Board reports the total pay roll of establishments covered by the Railroad Unemployment Insurance program. These include railroads and certain electric railroads, some nonprofit membership organizations, and some establishments furnishing services to the railroads.

The Bureau of Old-Age and Survivors Insurance secures the amount of taxable pay rolls—the first \$3,000 earned by any employee in a year—for all other establishments in covered industries. These data are collected as part of a continuing program in operation since 1937 and can be considered as complete for all practical purposes.

The State unemployment compensation agencies obtain both taxable and nontaxable pay rolls from establishments covered by their programs. Addition of (1) total pay rolls covered by the Railroad Retirement Act, (2) taxable pay rolls covered by the Old-Age and Survivors Insurance program, and (3) nontaxable pay rolls of establishments reporting to the State unemployment compensation agencies, provides a figure for total wages and salaries in covered employment which is complete except for nontaxable pay rolls in employment covered by the O. A. S. I. program but not by unemployment compensation.

This employment consists of (1) vessel employment, (2) employment by firms too small to be subject to unemployment compensation (the State laws vary from coverage of employers having one or more to eight or more employees), and (3) employment by firms in business too short a time or too intermittently to be covered by State laws.

The Social Security Board has estimated the amount of nontaxable wages in these types of employment to secure total pay rolls in all covered industries. To this series is added the estimated value of tips and from it are deducted pay rolls in Alaska and Hawaii and in the few farms covered by O. A. S. I. to obtain total pay rolls in covered industries in the continental United States.

Since the total derived from the above procedure was accepted as the most reliable that can be obtained, the task in making estimates for covered industries for 1940-43 may thus be regarded as that of obtaining an industry break-down of this pay roll total and of corresponding estimates of full-time equivalent employment. The actual procedure, however, was to estimate pay rolls and employment in each industry independently and to adjust the resulting aggregate to the previously described totals.

In most industries the procedure adopted in making the unadjusted industry estimates from 1939 to 1943 made use of unemployment compensation data, supplemented by Old-Age and Survivors Insurance data. Quarterly pay roll and monthly employment data are published by the Bureau of Employment Security of the Social Security Board for all establishments covered by State unemployment compensation laws.

Special tabulations of Old-Age and Survivors Insurance data furnished employment for September of 1940 and 1943 and pay rolls for the third quarter of the same years for firms with too few employees to be covered by the State unemployment compensation laws.

Combination of these data for small firms and the unemployment compensation data in the same periods furnished totals of pay rolls and employment for all establishments covered by the Social Security Acts.

The ratios of these totals to pay rolls and employment covered by the State laws were calculated. For each industry in which they were similar in 1940 and 1943, the ratios were interpolated between these years and applied to pay rolls and employment of establishments covered by unemployment compensation

tion to obtain total pay rolls and employment.

For other industries, employment not covered by unemployment compensation was found to be stable; and the 1940 and 1943 noncovered employment figures were interpolated directly and multiplied by estimated average pay (interpolated by average pay in covered employment) to obtain noncovered pay rolls.

In both cases adjustments were made for the few changes over this period in the coverage provisions of the State laws. Employment and pay rolls covered by the Railroad Unemployment Insurance program were then added to secure aggregates for all covered industries, prior to their adjustment to the controlling totals.

It should be noted that the adjustment for small firms is trifling in most of the major industries—1 percent or less for the "Mining," "Manufacturing," and "Communication and public utilities" divisions, as well as for such important segments of other divisions as "Local railways and bus lines" and "Insurance carriers." In only a few industries, of which retail trade is most important, does the adjustment exceed 10 percent.

This method of utilizing Social Security (and Railroad Retirement) data was departed from only where more reliable data were available from other sources or where the portion of employment in firms not covered by unemployment compensation was so large as to suggest the use of another procedure. Agricultural services, forestry, fisheries, banking, railroads, water transportation, personal services, medical and other health services, and legal services received special treatment for these reasons.

The base figure for agricultural services was derived from O. A. S. I. tabulations; that for forestry and fisheries, from Census of Population data. In banking, Federal Deposit Insurance Corporation, Comptroller of the Currency, Federal Reserve Board, and unemployment compensation data were utilized. Interstate Commerce Commission data were used for railroads. Water transportation was estimated from Maritime Commission, O. A. S. I., and unemployment compensation data.

A Census base was used for personal services (but the final effect of adjustment was to render the derivation of the pay-roll series statistically similar to that for industries based on unemployment compensation data). Estimates of wages and salaries paid by independent proprietors in the medical and legal services were derived from questionnaire surveys of the Bureau of Foreign and Domestic Commerce.

In no case was the resulting estimate for an industry receiving special treatment lower than that which would have been obtained by following the more standard procedure of using solely Social Security data.

Summation of the direct industry estimates gave aggregate pay rolls which fell short of the controlling pay roll totals by the following amounts (in millions of dollars): 1940: 877; 1941: 688; 1942: 590; 1943: 827.¹

These were distributed among the covered industries in which unemployment compensation data were utilized in proportion to the original estimates of pay rolls not covered by unemployment compensation. This procedure was adopted because it was believed that the discrepancy arose primarily from underadjustment of the unemployment compensation data for small firms omitted from coverage. This method of adjustment,

¹Part of the discrepancy can be traced to the omission from the industry estimates of data for unclassified establishments in both the unemployment compensation data and the O. A. S. I. data for small firms and to the omission of nontaxable wages of small firms from the original industry estimates. The amounts which cannot be thus accounted for are as follows (in millions): 1940: 578; 1941: 378; 1942: 338; 1943: 530. These discrepancies relate to an aggregate that rises from 38 billions to 74 billions over the period in question.

it may be noted, is also essentially that which would be indicated if it were desired to make the adjustment proportionate to the probable accuracy of the original estimates.

Employment was adjusted in proportion to the pay roll adjustment, except that no adjustment for employment was made corresponding to that part of the pay roll discrepancy attributable to the omission of nontaxable wages of small firms from the direct industry estimates.

Since the industry estimates for wages and salaries and employment were entirely comparable statistically, it was thus possible to use the O. A. S. I.-R. B. pay roll series as a controlling total for both pay rolls and employment. The 1940 percentage adjustment of the individual industry data to the controlling total was applied to the comparable estimates for the years 1929-39.

"Noncovered" Industries

Estimates of pay rolls and employment in industries not covered by the Social Security and Railroad Retirement Acts were based on a variety of sources, which can only be outlined in this context.

Data for farms were furnished by the Bureau of Agricultural Economics of the Department of Agriculture.

Employment in private households (domestic service) was obtained for 1930 and 1940 from the Census of Population and interpolated by data from surveys of employment agencies. The series was extrapolated from 1940 to 1943 by the domestic service component of the Bureau of the Census—"Monthly Report on the Labor Force."

Average cash pay in 1939 was derived from the Census of Population. The 1939 figure was extended to 1929 by average cash pay reported in the surveys of employment agencies and to 1943 by the Labor Department's index of the price of domestic service, a component of the cost-of-living index.

The percentage of domestic servants receiving food was determined from the Bureau of Foreign and Domestic Commerce 1936 survey of employment agencies. A valuation for a year's board was derived from the 1935-6 consumer expenditures study of the National Resources Committee and extrapolated by the Labor Department's food component of the cost-of-living index. The number receiving board multiplied by the average value of board yielded the total value of board. This was added to total cash pay to obtain total pay rolls for servants employed in private households.

The 1935 Business Census of Hospitals furnished base-year data for hospitals, and Bureau of Foreign and Domestic Commerce canvasses added data for 1929 to 1934. For years following 1935, pay roll, employment, and related data were utilized from the following sources: annual hospital census of the American Medical Association; U. S. Children's Bureau; Ohio Hospital Association; and Community Chests and Councils, Incorporated, as well as unemployment compensation data.

Estimates for private education stem chiefly from U. S. Office of Education and National Catholic Welfare Conference data. For religious organizations, pay rolls were derived from the Census of Religious Bodies; and employment mainly from the Census of Population. Interpolation and extrapolation were based on data for a sample of reporting denominations. A base-year figure for the charitable organization component of nonprofit membership organizations, n. e. c., was secured from the 1935 Census. Estimates for other years represent extrapolation of the 1935 estimate by a combination of reported data and estimates based on expenditures.

Manufacturing Industries

In the derivation of employment and pay-roll estimates in manufacturing from 1929 to 1938, series for each of the 20 manufacturing industries were first constructed from Bureau of the Census, Bureau of Internal Revenue, Bureau of Labor Statistics, and New York, Pennsylvania, and Ohio state data. The resulting series were used to extrapolate

the 1939 estimates based on Social Security data.

The Census, Bureau of Internal Revenue, and state data used were reclassified for all years to conform to the Standard Industrial Classification. The following description refers to the series before adjustment to the 1939 levels indicated by Social Security data.

Employment estimates are the sum of estimates of wage earners and salaried employees. Wage earners were obtained from the Census of Manufactures for all odd years of the period 1929-39. Employees reported under the "construction" and "all other" categories by the Census for 1939 were combined with wage earners in manufacturing establishments.

Estimates of the number of wage earners for even years were derived by interpolation by Bureau of Labor Statistics indexes. The interpolation utilized annual averages of the Bureau of Labor Statistics indexes, except 1938.

Sharp differences between the movements indicated by the Census of Manufactures and by the Bureau of Labor Statistics indexes for the late months of 1937 suggested for 1938 an interpolation of employment between December 1937 and January 1939, rather than between the 12 months' average for the 2 years.

A continuous, comparable series could be obtained for only one group of salaried employees—clerical and administrative employees other than principal officers in manufacturing establishments. Census of Manufactures data were available for 1929, 1933, 1935, and 1937. Bureau of Labor Statistics sample data for clerical workers were used to interpolate between 1935 and 1937 and to extrapolate to 1938 and 1939.

Estimates of clerical and administrative salaried employees for the years 1930-34 were based on interpolation of Census figures by available State data. The number of wage earners and the number of salaried employees were available for New York by a 7-industry break-down and for Pennsylvania and Ohio by both a 7-industry and a 20-industry break-down.

Ratios of the number of salaried employees to the number of wage earners were computed from Census data for 1929, 1933, and 1935. Ratios for other years of the 1929-35 period were derived by interpolation by similar ratios based on the State data and then were multiplied by the number of wage earners to secure the estimated number of clerical and administrative employees.

Seven-industry estimates, utilizing 3-State data, were used as controlling totals for 20-industry estimates based on interpolation by 2-State data.

The estimates of clerical and administrative employees, other than principal officers, were used to extrapolate base-year estimates for all other groups of salaried employees. These groups include manufacturing employees engaged in distribution, corporate officers, and central administrative office employees other than corporate officers.

A base-year figure for number of distribution employees, referring to 1939, was obtained by using the difference between the Census total of salaried employees, including distribution employees, but excluding corporate officers, and the number of clerical and administrative employees, excluding principal officers. A base-year figure (1937) for the number of corporate officers was estimated by division of a Census-derived figure on average pay of salaried officers in manufacturing, including central administrative offices, into total compensation of corporate officers as reported by the Bureau of Internal Revenue.

A base-year figure for the number of central administrative office employees other than corporate officers was computed from data reported by the 1937 and 1939 Censuses. The total number of such employees reported for 1937 for all manufacturing was allocated among the 20 industry groups on the basis of 1939 data on the number of establishments under central administrative office control.

Wages and salaries are the sum of estimates of wages and salaries. Wages were obtained for all odd years from 1929 through 1939 from the Census of Manufactures (the pay of "construction" and "all other" employees in 1939 was included in wages) and interpolated by annual averages of Bureau of Labor Statistics indexes. The interpolation for 1938, however, was made on a monthly basis, with the product of number of wage earners and B. L. S. data on average weekly earnings used as the interpolating index. The number of wage earners was obtained from the Census for 1937 and 1939 and estimated for the months of 1938 by interpolation of Census figures for December 1937 and January 1939 by B. L. S. indexes.

Annual estimates of salaries were derived in the first instance for two groups of employees: (1) Compensation of corporate officers was secured from "Statistics of Income" reports of the Bureau of Internal Revenue, supplemented by unpublished detail from that Bureau's "Source Book." (2) Salaries of clerical and administrative employees, other than principal officers, in manufacturing establishments were obtained from the Census of Manufacturers for 1929, 1933, 1935, and 1937. Estimates for 1936 and 1938 and 1939 were based on interpolation and extrapolation by Bureau of Labor Statistics sample data for salaries of clerical workers.

In the computation of salary totals for 1930-34, average salary was first calculated from the 1929, 1933, and 1935 Censuses and interpolated by average salary based on New York, Pennsylvania, and Ohio data. The product of average salary and number of employees yielded total salaries of clerical and administrative employees. Seven-industry estimates based on data for three States were used as controlling totals to which 20-industry estimates based on data for two States were adjusted.

The sum of compensation of corporate officers and salaries of clerical and administrative employees was used to extrapolate base-year estimates of total salaries for the other groups, including salaries of distribution employees of manufacturing establishments and of central administrative office employees other than corporate officers. Salaries of distribution employees were estimated for 1939 as the difference between Census salary totals including distribution and the estimated salaries of clerical and administrative employees. Salaries of central office employees excluding officers were derived from the Census for 1937 and allocated by industry groups on the basis of 1939 Census data on number of establishments under central office control.

The comparability of data reported by the Census of Manufactures for 1939 with those reported for earlier years is a matter of question insofar as the 1939 Census for the first time called for data on the total number of employees in manufacturing establishments, including those engaged wholly or chiefly in distribution, construction, and other non-manufacturing activities. It is not known to what extent data for such employees were included in earlier censuses.

It may be noted that the foregoing procedures in estimating employment and pay rolls in the manufacturing industry imply the following adjustments of the 1939 Census to secure comparability with the 1937 Census: (1) The number and compensation of "construction" and "all other" employees should be added to manufacturing wage earners and wages; (2) of the 583,000 distribution employees reported by the Census for 1939, 175,000 (with compensation of \$269,000,000) should be added to salaried employees, excluding salaried officers or corporations, to secure comparability with the 1937 Census.

Independent estimates of pay rolls and employment in manufacturing for 1938, constructed from unemployment compensation data and Pennsylvania State data, agreed exactly with estimates derived by procedures described above, and thus served as a check upon the adjustments of the 1939 Census.

Business Situation

(Continued from p. 4)

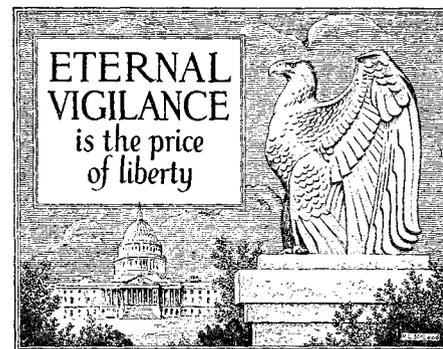
billion dollars of raw materials and goods in process held by the nondurable goods industries and of a part of the 1 billion dollars of finished goods in these industries. These stocks consist of such products as food, textiles, paper, petroleum, and rubber, and are often identical with those used in civilian production.

Consequently, the disposal problems will be largely centered on the approximately 7 billion dollars of durable goods inventories. Even here, however, sizable portions of the war stocks may be retained by manufacturers for use in civilian production, particularly when the stocks are made available to them at low prices.

In this connection, it is interesting to note that termination claims settled by the War Department through March 1945 have involved inventories valued at approximately 380 million dollars on the basis of the cost to the Government. Sixty percent of this total, or 225 million dollars, was retained by the contractors either for use in their own operations or for resale. The amount of termination credits actually involved, however, was only 70 million dollars, since the prices paid by the contractors for the inventories which they retained were only 30 percent of the cost to the Government. More than half of the inventories retained by the manufacturers had scrap-value only.

On the other hand, the ready disposability of substantial portions of the war stocks held by manufacturers should not conceal two unfavorable factors of considerable importance. First, the heavy concentration of stocks in the metal-fabricating industries indicates that speedy contract settlement and plant clearance are essential to the rapid resumption of civilian output in these plants. Second, there undoubtedly is large concentration of war stocks in particular products, so that carefully conceived disposal policies will be needed to prevent the disruption of the commercial markets for these products.

While there has been some liquidation of war stocks since 1943, the declining munitions production scheduled for the coming months makes further reductions possible. To the extent that efforts at paring inventories are successful, there will be not only fewer disposal problems and, consequently, more expeditious re-conversion, but also a net release of raw materials and plant facilities for civilian use.



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

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

BUSINESS INDEXES

INCOME PAYMENTS †														
Indexes, adjusted:														
Total income payments.....1935-39=100..	242.1	231.1	232.1	233.9	233.2	234.0	232.5	235.5	237.5	239.0	241.9	245.2	† 244.1	
Salaries and wages.....do.....	267.3	258.3	259.1	261.7	263.0	263.1	262.0	263.4	264.7	266.9	268.6	269.8	† 269.7	
Total nonagricultural income.....do.....	237.9	228.4	229.2	231.1	232.3	232.3	231.9	233.6	235.3	236.9	238.7	239.6	† 239.7	
Total.....mil. of dol.....	13,180	12,582	12,387	13,573	12,928	12,586	13,670	13,684	13,253	14,405	13,357	12,743	† 13,686	
Salaries and wages:														
Total.....do.....	9,552	9,145	9,223	9,344	9,284	9,304	9,375	9,541	9,508	9,653	9,516	9,526	† 9,585	
Commodity-producing industries.....do.....	3,910	3,995	4,008	4,051	4,045	4,056	4,039	4,066	4,010	4,002	3,954	3,957	† 3,944	
Public assistance and other relief.....do.....	80	78	78	78	78	78	78	79	79	80	80	80	† 80	
Dividends and interest.....do.....	808	811	494	1,554	914	456	1,317	829	509	1,827	936	490	† 1,344	
Entrepreneurial income and net rents and royalties.....mil. of dol.....	2,271	2,127	2,175	2,189	2,241	2,300	2,474	2,801	2,716	2,396	2,369	2,190	† 2,212	
Other income payments.....do.....	469	421	417	408	411	418	426	434	441	449	456	457	† 465	
Total nonagricultural income.....do.....	11,978	11,496	11,242	12,396	11,681	11,269	12,178	11,877	11,583	13,082	12,124	11,678	† 12,591	
FARM MARKETINGS AND INCOME														
Farm marketings, volume:*														
Indexes, unadjusted:														
Total farm marketings.....1935-39=100..	117	123	133	127	131	138	159	189	164	136	131	113	† 116	
Crops.....do.....	91	74	80	80	114	131	180	238	178	131	126	105	† 93	
Livestock and products.....do.....	136	161	173	163	145	143	143	153	154	139	135	119	† 132	
Indexes, adjusted:														
Total farm marketings.....do.....	147	146	154	141	135	133	129	142	150	137	144	144	† 151	
Crops.....do.....	171	133	139	116	117	105	109	142	155	127	147	150	† 169	
Livestock and products.....do.....	130	156	165	160	150	154	144	142	147	144	142	140	† 138	
Cash farm income, total, including Government payments*.....mil. of dol.....	1,566	1,480	1,546	1,558	1,649	1,741	2,007	2,460	2,256	1,747	1,658	1,399	† 1,445	
Income from marketings*.....do.....	1,416	1,402	1,452	1,504	1,602	1,690	1,954	2,427	2,188	1,697	1,571	1,351	† 1,385	
Indexes of cash income from marketings:†														
Crops and livestock, combined index:														
Unadjusted.....1935-39=100..	213.0	211.0	218.5	226.5	241.0	254.5	294.0	365.5	329.0	255.0	237.0	203.0	† 208.0	
Adjusted.....do.....	292.0	270.0	276.0	275.0	252.0	261.0	243.5	262.5	267.0	† 264.0	278.0	312.0	† 294.0	
Crops.....do.....	377.0	282.0	284.0	283.0	264.0	272.0	258.5	308.0	298.0	295.0	327.0	408.0	† 377.0	
Livestock and products.....do.....	235.0	262.0	271.0	270.0	244.0	253.5	233.5	232.5	† 247.0	† 243.0	246.0	248.0	† 239.0	
Dairy products.....do.....	228.0	209.5	219.0	213.5	207.0	202.0	200.0	197.5	191.0	192.0	196.0	207.0	† 223.0	
Meat animals.....do.....	229.0	306.0	308.0	316.0	266.5	288.5	240.0	235.5	265.0	255.0	267.0	264.0	† 235.0	
Poultry and eggs.....do.....	278.0	252.0	278.0	260.5	260.5	265.5	287.5	298.5	† 309.0	313.0	290.0	285.0	† 293.0	
PRODUCTION INDEXES														
Industrial Production—Federal Reserve Index														
Unadjusted, combined index†.....1935-39=100..	† 229	237	236	236	232	235	234	234	232	230	230	232	232	
Manufactures†.....do.....	† 245	255	252	252	248	251	249	250	248	248	248	245	† 249	
Durable manufactures†.....do.....	† 337	361	357	354	348	349	343	346	341	342	343	345	† 344	
Iron and steel†.....do.....	† 207	213	210	204	202	203	202	206	201	198	197	202	† 210	
Lumber and products†.....do.....	† 115	125	127	133	130	135	128	125	120	113	113	114	† 116	
Furniture†.....do.....	† 141	142	142	144	143	146	139	143	141	142	142	146	† 144	
Lumber†.....do.....	† 102	116	119	127	123	129	123	117	109	97	99	97	† 101	
Machinery†.....do.....	† 424	445	437	442	435	434	427	428	422	431	431	436	† 432	
Nonferrous metals and products†.....do.....	† 266	293	279	263	243	245	238	233	234	229	253	257	† 266	
Fabricating*.....do.....	† 194	289	273	252	244	226	205	200	191	186	187	191	† 194	
Smelting and refining*.....do.....	† 163	163	165	169	165	167	164	167	163	159	156	156	† 162	
Stone, clay, and glass products†.....do.....	† 118	122	122	125	124	125	120	122	121	120	116	118	† 119	
Cement.....do.....	† 118	122	122	125	124	125	120	122	121	120	116	118	† 119	
Clay products*.....do.....	† 118	122	122	125	124	125	120	122	121	120	116	118	† 119	
Glass containers†.....do.....	† 650	730	716	704	707	695	704	699	709	709	706	698	† 677	
Transportation equipment†.....do.....	† 235	232	226	228	223	229	226	229	230	235	235	242	† 238	
Automobiles†.....do.....	† 171	169	168	169	167	171	173	173	171	171	170	172	† 171	
Nonurable manufactures†.....do.....	† 147	127	127	143	151	198	159	168	159	146	191	157	† 133	
Alcoholic beverages†.....do.....	† 319	325	323	316	310	310	307	309	308	313	† 316	† 319	† 320	
Chemicals†.....do.....	† 400	408	410	411	408	408	400	395	394	396	396	400	† 400	
Industrial chemicals*.....do.....	† 121	116	112	114	103	111	121	115	118	113	114	125	† 122	
Leather and products†.....do.....	† 116	110	111	111	107	107	107	112	116	114	† 113	128	† 116	
Leather tanning*.....do.....	† 124	116	114	117	100	114	122	117	119	113	114	123	† 126	
Shoes.....do.....	† 124	116	114	117	100	114	122	117	119	113	114	123	† 126	

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

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

BUSINESS INDEXES—Continued

PRODUCTION INDEXES—Con.													
Industrial Production—Continued													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Continued.													
Manufactured food products ¹ 1935-39=100..	p 144	143	147	153	163	165	166	159	155	150	143	141	r 142
Dairy products ² do.	p 149	143	p 185	p 225	p 221	p 178	p 155	p 125	p 108	p 94	p 88	p 98	p 116
Meat packing..... do.	125	183	180	172	162	147	148	156	175	184	171	139	r 135
Processed fruits and vegetables ³ do.	p 101	92	94	105	169	213	236	180	133	114	r 105	103	99
Paper and products ⁴ do.	138	142	141	132	141	143	141	143	134	136	132	138	141
Paper and pulp..... do.	134	137	137	128	137	137	139	138	132	132	132	134	137
Petroleum and coal products ⁵ do.	233	237	242	247	251	258	266	268	268	268	273	276	272
Coke..... do.	161	176	175	172	172	171	168	170	170	167	167	168	171
Petroleum refining ⁶ do.	242	246	252	259	264	272	281	283	283	289	292	292	r 288
Printing and publishing ⁷ do.	p 108	104	100	100	89	98	100	105	107	106	99	104	r 107
Rubber products ⁸ do.	p 230	231	230	228	227	231	230	231	230	239	247	247	r 236
Textiles and products ⁹ do.	p 151	151	147	145	139	141	147	146	149	152	150	155	153
Cotton consumption..... do.	143	151	142	r 141	139	140	148	140	149	146	145	152	150
Rayon deliveries..... do.	p 220	196	195	196	193	189	196	199	209	215	215	215	212
Wool textile production..... do.	153	152	148	131	140	144	150	143	152	146	151	149	149
Tobacco products..... do.	p 115	120	124	126	127	129	131	125	137	121	121	118	117
Minerals ¹⁰ do.	p 140	138	146	146	143	147	144	140	131	134	134	135	136
Fuelst ¹¹ do.	p 145	143	146	146	143	147	148	148	148	141	145	146	147
Anthracite ¹² do.	p 131	129	134	128	118	124	129	133	126	109	96	112	115
Rituminous coal ¹³ do.	p 138	155	159	158	151	154	151	152	155	138	151	150	r 149
Crude petroleum..... do.	p 150	139	142	143	142	146	149	148	148	148	146	148	150
Metals..... do.	p 108	112	144	148	142	145	138	123	89	68	r 68	r 68	r 72
Adjusted, combined index ¹⁴ do.	p 231	239	236	235	230	232	230	232	232	234	236	236	r 235
Manufactures..... do.	p 247	256	253	251	246	248	246	248	248	249	251	253	252
Durable manufactures..... do.	p 337	361	356	354	347	348	342	344	341	343	345	347	r 345
Lumber and products..... do.	p 116	126	124	127	124	127	120	120	122	122	126	123	r 121
Lumber..... do.	p 102	118	115	118	114	118	111	109	111	111	112	112	r 110
Nonferrous metals..... do.	p 266	262	279	263	244	245	238	233	234	229	253	r 257	r 266
Stone, clay, and glass products..... do.	p 165	165	161	168	165	162	159	161	160	163	162	r 164	p 166
Cement..... do.	78	76	84	86	86	88	86	88	88	90	87	87	86
Clay products ¹⁵ do.	p 120	125	122	127	124	122	116	115	116	116	125	123	r 124
Glass containers..... do.	227	216	230	222	204	200	212	208	218	200	r 207	216	216
Nondurable manufactures..... do.	p 174	172	169	166	165	168	168	169	173	173	174	176	176
Alcoholic beverages..... do.	143	123	116	119	128	186	166	166	184	169	213	169	r 141
Chemicals..... do.	p 317	323	324	319	314	314	307	307	307	312	r 317	314	318
Leather and products..... do.	p 121	116	112	115	105	112	121	115	116	114	r 113	121	122
Leather tanning ¹⁶ do.	117	110	113	113	108	120	111	112	115	113	119	119	117
Manufactured food products..... do.	p 159	168	154	153	153	147	146	156	154	155	155	158	r 161
Dairy products..... do.	p 143	p 137	p 139	p 153	p 151	p 139	p 147	p 152	p 165	p 145	p 132	p 132	p 138
Meat packing..... do.	134	198	180	173	175	169	161	154	158	158	146	146	146
Other durable manufactures..... do.	p 166	152	145	136	130	112	121	139	145	146	r 162	163	r 180
Paper and products..... do.	138	142	140	133	142	142	143	143	135	136	137	141	141
Paper and pulp..... do.	134	137	136	129	137	137	139	138	132	132	134	137	137
Petroleum and coal products..... do.	233	237	242	247	251	258	266	268	268	268	r 273	276	272
Petroleum refining..... do.	242	246	252	259	264	272	281	283	283	289	r 292	288	288
Printing and publishing..... do.	p 106	101	98	100	95	102	99	103	103	104	102	105	r 105
Textiles and products..... do.	p 151	151	147	145	139	141	147	146	149	152	150	155	153
Tobacco products..... do.	120	126	124	121	122	126	124	120	135	131	121	123	123
Minerals..... do.	p 140	140	143	142	139	142	143	143	143	137	140	141	142
Metals..... do.	p 110	122	120	120	117	114	113	111	112	111	r 111	r 111	111
Munitions Production													
Total munitions ¹⁷ 1943=100..	p 103	111	111	103	106	108	107	110	106	104	103	r 99	r 107
Aircraft ¹⁸ do.	p 113	136	143	138	132	127	120	115	109	108	112	r 107	r 122
Ships (work done) ¹⁹ do.	p 73	110	112	105	103	103	101	103	99	92	r 85	r 79	76
Guns and fire control ²⁰ do.	p 82	91	88	84	85	86	81	84	79	79	80	80	84
Ammunition ²¹ do.	p 145	114	112	113	116	122	123	125	125	129	136	r 135	r 147
Combat and motor vehicles ²² do.	p 83	76	73	76	75	82	79	82	88	95	83	85	83
Communication and electronic equipment ²³ do.	p 138	121	122	125	116	118	118	122	121	117	r 124	117	r 131
Other equipment and supplies ²⁴ do.	p 124	111	165	107	101	111	112	124	116	113	r 116	r 110	r 124
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES													
New orders, index, total..... Jan. 1939=100..	346	280	293	301	314	302	299	316	316	326	344	r 369	r 353
Durable goods..... do.	553	403	436	445	487	455	429	455	461	469	529	600	r 574
Iron and steel and their products..... do.	523	272	330	366	439	429	381	415	416	409	504	567	r 478
Electrical machinery..... do.	438	389	395	398	396	326	339	401	316	266	386	501	r 448
Other machinery..... do.	562	455	441	450	501	407	370	439	440	510	497	569	r 550
Non-durable goods..... do.	642	577	621	589	592	590	595	556	613	614	657	r 723	r 647
Shipments, index, total..... avg. month 1939=100..	284	274	264	273	263	264	269	278	278	273	284	225	220
Durable goods..... do.	387	389	371	383	373	366	372	380	374	380	354	394	r 381
Automobiles and equipment..... do.	312	309	290	314	289	292	282	292	302	303	322	r 322	r 314
Iron and steel and their products..... do.	283	248	235	248	245	243	253	252	249	260	242	r 273	r 288
Nonferrous metals and products..... do.	303	273	274	272	267	263	267	279	282	292	275	303	r 295
Electrical machinery..... do.	492	513	452	492	508	483	521	515	492	566	434	532	r 404
Other machinery..... do.	439	425	411	427	402	392	389	408	390	416	385	r 429	r 508
Transportation equipment (exc. autos)..... do.	2,088	2,644	2,526	2,436	2,468	2,310	2,372	2,414	2,412	2,449	2,190	r 2,314	r 2,025
Non-durable goods..... do.	231	208	210	219	213	219	213	212	210	215	207	223	r 229
Chemicals and allied products..... do.	213	194	190	196	187	193	198	208	203	210	196	r 213	r 210
Food and kindred products..... do.	239	204	204	208	200	207	207	218	211	214	209	r 228	r 228
Paper and allied products..... do.	218	208	200	203	206	212	212	227	217	225	212	224	r 214
Paper and allied products..... do.	187	172	174	179	165	178	172	180	179	177	171	183	r 184
Products of petroleum and coal..... do.	198	184	179	192	194	185	187	192	189	208	184	194	r 195
Rubber products..... do.	295	293	316	295	288	297	342	293	341	311	351	351	r 351
Textile-mill products..... do.	189	195	185	200	162	184	184	189	189	190	176	r 198	r 189
Other non-durable goods..... do.	203	174	172	180	165	175	181	189	189	196	180	200	r 205

* Revised. p Preliminary.
¹New 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.
²Revised series. For revisions for the indicated unadjusted indexes and all seasonally adjusted indexes shown above for the industrial production series, see table 12 on pp. 18-20 of the December 1943 issue. Seasonal adjustment factors for a number of industries included in the industrial production series shown in the Survey have been fixed at 100 beginning various months from January 1939 to July 1942; data for these industries are shown only in the unadjusted series as the "adjusted" indexes are the same as the unadjusted. The indexes of shipments have been revised beginning 1939 to incorporate corrections in company reports due to renegotiations and other revisions and to take account of changes in the weighting factors; the series "products of petroleum and coal" has been substituted for "petroleum refining" shown prior to the March 1945 Survey; data for other series are shown on the revised basis beginning in the February 1945 Survey and annual totals back to 1939 are on p. 22 of that issue; complete monthly revisions are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944													
	1945	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	1945	Janu-ary	Febru-ary	March
BUSINESS INDEXES—Continued														
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES—Continued														
Inventories:														
Index, total..... avg. month 1939=100.....	163.7	177.1	173.7	173.3	173.2	173.7	172.4	172.0	170.8	168.4	166.9	165.7	164.8	
Durable goods..... do.....	188.7	204.9	204.0	203.6	201.9	200.9	198.8	197.1	194.6	192.3	189.6	188.7	188.9	
Automobiles and equipment..... do.....	233.6	241.5	240.3	234.1	229.9	228.0	229.8	229.6	220.2	232.5	228.1	229.9	230.8	
Iron and steel and their products..... do.....	113.6	124.1	125.7	126.7	129.0	128.1	127.5	126.3	124.4	120.8	117.9	116.1	113.7	
Nonferrous metals and products*..... do.....	170.5	184.7	183.6	184.6	182.7	183.0	184.6	185.8	146.7	148.1	145.0	145.9	149.9	
Electrical machinery..... do.....	315.7	330.3	341.2	338.9	335.5	334.8	327.8	318.6	320.5	313.7	316.9	309.3	317.3	
Other machinery..... do.....	220.0	229.2	226.9	224.9	226.1	218.4	218.9	219.4	216.2	213.9	217.8	218.5	221.0	
Transportation equipment (except automobiles)..... do.....														
..... avg. month 1939=100.....	766.0	991.3	943.7	954.1	910.2	929.3	907.0	895.2	873.8	837.1	793.6	786.4	768.3	
Other durable goods..... do.....	104.7	106.5	107.4	106.5	106.2	107.4	105.5	105.9	106.4	107.3	104.4	105.1	105.0	
Non-durable goods..... do.....	141.9	149.2	147.2	146.9	148.1	149.9	149.4	150.1	149.9	147.5	147.0	145.6	143.7	
Chemicals and allied products..... do.....	151.4	163.8	163.6	164.9	164.2	162.5	159.2	156.8	154.8	157.1	152.1	151.8	151.3	
Food and kindred products..... do.....	145.6	170.8	166.2	170.7	177.7	185.7	187.0	188.3	184.7	173.6	164.4	154.4	148.4	
Paper and allied products..... do.....	135.7	139.0	138.8	139.8	143.4	144.7	142.7	139.9	136.2	134.3	131.8	133.0	135.1	
Petroleum refining..... do.....	107.5	108.4	112.0	108.1	108.3	109.0	109.7	110.9	110.8	109.7	108.1	108.5	108.7	
Rubber products..... do.....		160.6	158.1	162.1	174.7	172.9	174.3	174.3	176.1	169.6	170.6	176.7	175.5	
Textile-mill products..... do.....	119.0	120.6	118.5	116.1	116.2	115.0	112.5	115.6	118.3	119.5	123.8	123.5	123.2	
Other non-durable goods..... do.....	163.2	155.3	162.0	149.3	147.5	147.9	147.9	149.0	151.8	153.3	162.2	165.8	164.5	
Estimated value of manufacturers' inventories*..... mil. of dol.....	16,272	17,414	17,268	17,229	17,215	17,266	17,139	17,100	16,973	16,737	16,589	16,469	16,382	

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER*														
<i>(U. S. Department of Commerce)</i>														
Operating businesses, total, end of quarter..... thousands.....				2,893.9			2,938.4							
Contract construction..... do.....				137.4										
Manufacturing..... do.....				226.4										
Wholesale trade..... do.....				116.0										
Retail trade..... do.....				1,365.1			1,381.0							
Service industries..... do.....				553.8										
All other..... do.....				505.1										
New businesses, quarterly..... do.....				81.4			82.1							
Discontinued businesses, quarterly..... do.....				36.8			37.6							
Business transfers, quarterly..... do.....				48.6			38.9							
INDUSTRIAL AND COMMERCIAL FAILURES														
<i>(Dun and Bradstreet)</i>														
Grand total..... number.....	131	148	110	91	77	75	74	75	93	80	66	85		
Commercial service..... do.....	9	14	9	10	3	8	4	12	6	8	11	5		
Construction..... do.....	20	26	12	9	9	12	11	18	4	10	8	10		
Manufacturing and mining..... do.....	37	34	31	23	28	24	30	18	36	34	17	26		
Retail trade..... do.....	66	63	51	41	32	26	25	21	36	26	26	37		
Wholesale trade..... do.....	9	11	7	8	5	5	4	6	11	2	4	7		
Liabilities, grand total..... thous. of dol.....	3,524	2,697	1,854	3,559	1,054	4,065	3,819	3,008	1,804	5,883	1,557	3,880		
Commercial service..... do.....	67	102	224	514	16	155	43	1,663	67	2,622	809	69		
Construction..... do.....	318	249	159	144	123	273	80	482	41	855	241	175		
Manufacturing and mining..... do.....	2,676	1,293	1,071	2,451	557	3,288	3,521	513	1,076	2,128	301	3,067		
Retail trade..... do.....	338	903	306	291	272	161	156	115	385	254	142	409		
Wholesale trade..... do.....	135	150	95	159	86	188	19	235	235	24	64	160		
BUSINESS INCORPORATIONS														
New incorporations (4 states)..... number.....	1,024	1,248	1,222	1,142	1,146	1,159	1,460	1,506	1,520	1,682	1,341	1,552		

COMMODITY PRICES

PRICES RECEIVED BY FARMERS†													
<i>U. S. Department of Agriculture:</i>													
Combined index..... 1909-14=100.....	203	196	194	193	192	193	192	194	196	200	201	199	198
Crops..... do.....	204	200	198	197	194	191	188	187	189	196	200	197	196
Food grain..... do.....	172	171	170	165	161	156	155	164	165	167	169	169	171
Feed grain and hay..... do.....	162	172	173	170	168	166	162	161	157	160	163	164	166
Tobacco..... do.....	362	352	350	350	350	355	358	357	368	364	365	360	359
Cotton..... do.....	163	163	160	163	164	162	170	171	168	168	163	161	163
Fruit..... do.....	221	227	232	228	230	214	206	205	195	206	205	211	211
Truck crops..... do.....	256	220	225	231	195	186	166	153	188	228	262	223	203
Oil-bearing crops..... do.....	215	207	208	210	209	209	207	211	215	215	214	215	215
Livestock and products..... do.....	201	191	190	189	190	194	196	199	202	202	202	201	200
Meat animals..... do.....	215	203	201	200	197	201	200	200	198	203	203	209	211
Dairy products..... do.....	194	196	194	192	194	196	198	201	203	203	202	200	198
Poultry and eggs..... do.....	176	151	153	154	165	171	179	190	207	211	199	183	175
COST OF LIVING													
<i>National Industrial Conference Board:‡</i>													
Combined index..... 1923=100.....	105.8	104.2	104.6	104.5	105.0	105.0	105.0	105.0	105.3	105.7	105.7	105.5	105.4
Clothing..... do.....	94.8	91.9	92.3	92.5	92.5	93.0	93.2	93.6	93.9	94.0	94.2	94.3	94.5
Food..... do.....	111.6	110.1	110.6	110.5	111.7	111.6	111.3	110.8	111.1	112.3	112.1	111.2	110.8
Fuel and light..... do.....	96.0	95.9	95.9	95.7	95.7	95.7	95.8	95.8	95.8	95.8	95.8	96.1	96.1
Housing..... do.....	91.0	90.8	90.8	90.8	90.9	90.9	91.0	91.0	91.0	91.0	91.0	91.0	91.0
Sundries..... do.....	115.3	113.1	113.5	113.5	113.6	113.6	113.8	114.2	114.6	114.8	114.9	115.1	115.2

* Revised. † Preliminary.

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

* New series. Data for inventories of nonferrous metals and their products were included in the "other durable goods" index as shown in the Survey prior to the May 1943 issue; revised figures for the latter series and the index for nonferrous metals beginning December 1938 are available on request. For the estimated value of manufacturers' inventories for 1938-42, see p. 7 of the June 1942 Survey and p. 8-2 of the May 1944 issue. For earlier figures for the series on operating businesses and business turn-over and a description of the data, see pp. 9-14 and 20 of May 1944 Survey, pp. 7-13 of July 1944 issue, and pp. 18 and 19 of May 1945 issue; these issues provide more detailed figures than those above.

† The indexes of prices received by farmers are shown on a revised basis beginning in the March 1944 Survey; revised data beginning 1913 will be published in a subsequent issue. Data for May 15, 1945, are as follows: Total, 200; crops, 198; food grain, 172; feed grain and hay, 161; tobacco, 363; cotton, 165; fruit, 227; truck crops, 193; oil-bearing crops, 216; livestock and products, 202; meat animals, 217; dairy products, 192; poultry and eggs, 179. See note marked † in regard to revision of the index of inventories of "other durable goods" industries.

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

COMMODITY PRICES—Continued

COST OF LIVING—Continued													
U. S. Department of Labor:													
Combined index.....1935-39=100.....	127.1	124.6	125.1	125.4	126.1	126.4	126.5	126.5	126.6	127.0	127.1	126.9	126.8
Clothing.....do.....	144.0	137.1	137.4	138.0	138.3	139.4	141.4	141.9	142.1	142.8	143.0	143.3	143.7
Food.....do.....	136.6	134.6	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4	137.3	136.5	135.9
Fuel, electricity, and ice.....do.....	109.8	109.9	109.8	109.6	109.7	109.8	109.8	109.8	109.9	109.9	109.9	110.0	110.0
Housefurnishings.....do.....	144.7	132.9	135.0	138.4	138.7	139.3	140.7	141.4	141.7	143.0	143.6	144.0	144.5
Rent.....do.....	(1)	108.1	108.1	108.1	108.2	108.2	108.2	(1)	(1)	108.3	(1)	(1)	108.3
Miscellaneous.....do.....	123.7	120.9	121.3	121.7	122.0	122.3	122.4	122.8	122.9	123.1	123.3	123.4	123.6
RETAIL PRICES													
U. S. Department of Commerce:													
All commodities index*.....1935-39=100.....	139.9	136.3	137.0	137.5	138.2	138.6	138.9	138.8	139.0	139.6	139.7	139.6	139.6
U. S. Department of Labor indexes:													
1929-25=100													
Anthracite.....do.....	98.8	99.9	99.3	98.6	98.5	98.5	98.5	98.6	98.6	98.7	98.7	99.7	99.5
Bituminous coal.....do.....	105.0	104.0	104.3	104.4	104.5	104.6	104.6	104.7	104.7	104.8	104.8	105.0	105.1
1935-39=100													
Food, combined index.....do.....	136.6	134.6	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4	137.3	136.5	135.9
Cereals and bakery products*.....do.....	108.9	108.0	108.1	108.4	108.6	108.5	108.6	108.6	108.6	108.6	108.7	108.7	108.7
Dairy products*.....do.....	133.5	133.6	133.5	133.5	133.6	133.6	133.6	133.6	133.6	133.5	133.5	133.5	133.5
Fruits and vegetables*.....do.....	173.3	168.8	172.8	174.0	176.9	175.7	169.9	162.9	160.7	164.2	168.9	168.9	169.5
Meats*.....do.....	130.8	130.0	130.3	129.8	129.3	129.0	129.0	129.4	129.7	129.9	130.2	130.7	130.8
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	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	105.4	105.4
Women's.....do.....	113.5	113.7	113.7	113.7	113.7	113.7	113.7	113.6	113.6	113.5	113.5	113.5	113.5
Home furnishings.....do.....	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	115.6	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.....	105.7	103.9	104.0	104.3	104.1	103.9	104.0	104.1	104.4	104.7	104.9	105.2	105.3
Economic classes:													
1926=100													
Manufactured products.....do.....	101.8	100.8	100.9	100.9	100.9	100.9	100.9	101.0	101.1	101.1	101.3	101.5	101.6
Raw materials.....do.....	116.8	113.2	113.0	114.2	113.6	112.7	112.8	113.2	113.8	114.6	115.1	115.6	115.7
Semimanufactured articles.....do.....	95.0	93.6	93.7	93.8	93.9	94.1	94.0	94.8	94.8	94.8	94.9	95.0	95.0
Farm products:													
Grains.....do.....	129.0	123.2	122.9	125.0	124.1	122.6	122.7	123.4	124.4	125.5	126.2	127.0	127.2
Livestock and poultry.....do.....	130.5	129.6	129.7	127.2	125.2	122.5	122.5	124.8	124.8	127.5	129.3	129.8	129.8
Commodities other than farm products.....do.....	136.4	123.6	122.6	123.0	123.4	125.4	127.6	127.1	127.0	126.9	131.1	133.8	135.6
Foods:													
Cereal products.....do.....	100.5	99.6	99.7	99.6	99.6	99.7	99.7	99.8	99.9	100.0	100.1	100.2	100.4
Dairy products.....do.....	105.8	104.9	105.0	106.5	105.8	104.8	104.2	104.2	105.1	105.5	104.7	104.7	104.6
Fruits and vegetables.....do.....	95.4	95.2	95.0	94.7	94.3	94.3	94.4	94.7	94.7	94.7	94.7	94.9	95.1
Meats.....do.....	110.7	110.2	110.3	110.3	110.3	110.5	110.7	110.7	110.7	110.7	110.8	110.8	110.8
Commodities other than farm products and foods.....do.....	123.4	126.5	126.8	137.7	129.9	122.8	115.9	112.7	113.7	116.2	114.4	115.9	115.9
Building materials.....do.....	99.3	98.4	98.5	98.5	98.5	98.6	98.6	98.7	98.8	98.9	99.1	99.2	99.2
Brick and tile.....do.....	117.1	115.2	115.7	115.9	115.9	116.0	116.0	116.3	116.4	116.4	116.8	117.0	117.1
Cement.....do.....	110.6	100.3	100.5	100.6	100.7	100.7	101.5	104.8	105.0	105.3	110.4	110.5	110.7
Lumber.....do.....	99.4	93.9	96.4	96.4	96.4	96.4	96.9	97.5	97.7	97.7	97.4	99.0	99.4
Paint and paint materials.....do.....	153.9	153.4	154.0	154.0	154.2	154.4	154.0	153.8	153.8	153.8	153.8	153.9	153.8
Chemicals and allied products.....do.....	106.3	104.4	104.7	105.7	105.5	105.5	106.0	106.0	106.3	106.3	106.3	106.4	106.3
Chemicals.....do.....	94.9	95.5	95.5	95.3	95.5	95.5	94.9	95.0	94.8	94.8	94.9	94.9	94.9
Drugs and pharmaceuticals.....do.....	95.8	96.3	96.3	96.2	96.2	96.2	96.0	96.0	95.5	95.6	95.8	95.8	95.8
Fertilizer materials.....do.....	106.8	112.0	112.0	112.0	112.0	112.0	106.9	106.9	106.9	106.9	106.9	106.9	106.8
Oils and fats.....do.....	81.9	81.4	81.4	79.9	81.1	81.2	81.8	81.8	81.8	81.8	81.9	81.9	81.9
Fuel and lighting materials.....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
Electricity.....do.....	83.5	83.0	83.2	83.3	83.2	83.2	83.2	82.9	83.1	83.1	83.1	83.3	83.4
Gas.....do.....	59.9	59.0	59.3	59.3	59.5	59.0	60.3	59.5	60.1	59.9	60.0	61.1	61.1
Petroleum products.....do.....	77.1	78.4	79.3	78.9	78.9	76.0	76.8	76.0	77.3	74.6	75.7	76.9	77.7
Hides and leather products.....do.....	64.2	64.0	64.0	64.0	63.9	63.8	63.8	63.8	63.8	63.8	64.3	64.3	64.3
Hides and skins.....do.....	117.9	116.9	117.0	116.4	116.2	116.0	116.2	116.2	116.2	117.4	117.4	117.6	117.8
Leather.....do.....	117.0	111.2	111.9	108.4	106.8	105.7	106.1	107.3	107.1	114.0	114.8	115.4	116.4
Shoes.....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
Housefurnishing goods.....do.....	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Furniture.....do.....	104.5	104.3	104.3	104.3	104.3	104.4	104.4	104.4	104.4	104.4	104.5	104.5	104.5
Metals and metal products.....do.....	107.5	107.2	107.2	107.2	107.2	107.2	107.4	107.4	107.4	107.4	107.5	107.5	107.5
Iron and steel.....do.....	101.5	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.5	101.5	101.5	101.5
Metals, nonferrous.....do.....	104.2	103.7	103.7	103.7	103.7	103.7	103.8	103.8	103.7	103.7	103.8	104.0	104.2
Plumbing and heating equipment.....do.....	88.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.1	97.2	97.7	98.0	98.1
Textile products.....do.....	85.9	85.8	85.8	85.8	85.8	85.8	85.8	85.8	85.8	85.8	85.9	85.9	85.9
Clothing.....do.....	92.4	91.8	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
Cotton goods.....do.....	99.6	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8
Hosiery and underwear.....do.....	107.4	107.0	107.0	107.0	107.0	107.0	107.0	107.4	107.4	107.4	107.4	107.4	107.4
Rayon.....do.....	119.7	113.9	113.9	113.9	114.0	115.9	118.7	118.8	118.8	119.2	119.7	119.9	119.9
Woolen and worsted goods.....do.....	71.5	70.5	70.5	70.6	70.6	70.6	70.8	71.5	71.5	71.5	71.5	71.5	71.5
Miscellaneous.....do.....	30.2	30.3	30.3	30.3	30.3	30.3	30.3	30.2	30.2	30.2	30.2	30.2	30.2
Automobile tires and tubes.....do.....	112.7	112.5	112.5	112.5	112.9	112.9	112.9	112.9	112.9	112.9	112.7	112.7	112.7
Paper and pulp.....do.....	94.8	93.5	93.5	93.5	93.6	93.6	93.6	93.6	94.0	94.2	94.2	94.6	94.6
Wholesale prices, actual. (See respective commodities.)	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
Purchasing power of the dollar.....do.....	109.0	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.3	107.6	108.0	108.0
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100.....	76.1	77.4	77.4	77.1	77.3	77.4	77.4	77.3	77.1	76.8	76.7	76.5	76.4
Cost of living.....do.....	78.7	80.3	80.0	79.7	79.3	79.1	79.1	79.0	79.0	78.7	78.7	78.8	78.9
Retail food prices.....do.....	73.1	74.2	73.7	73.6	72.7	72.5	72.9	73.2	73.2	72.7	72.7	73.2	73.5
Prices received by farmers.....do.....	52.5	54.3	54.8	55.1	55.4	55.1	55.4	54.8	54.3	53.2	53.0	53.7	53.7

* Preliminary. * Revised.

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

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY*													
New construction, total.....mil. of dol.	328	320	333	340	343	357	344	328	311	284	289	299	314
Private, total.....do.	157	127	130	138	141	142	141	136	130	126	127	132	142
Residential (nonfarm).....do.	28	45	45	46	45	42	39	35	32	30	25	23	24
Nonresidential building, except farm and public utility, total.....mil. of dol.	67	26	28	30	31	33	35	37	39	44	50	58	60
Industrial.....do.	47	17	18	20	20	20	21	20	21	27	32	39	42
Farm construction.....do.	14	13	14	15	18	21	19	16	13	10	9	8	11
Public utility.....do.	48	43	43	47	47	46	48	48	46	42	43	43	47
Public construction, total.....do.	171	193	203	202	202	215	203	192	181	158	162	167	172
Residential.....do.	6	20	19	17	16	13	9	8	8	7	7	7	6
Military and naval.....do.	45	60	67	62	68	68	59	52	49	40	43	46	47
Nonresidential building, total.....do.	86	71	68	67	62	75	79	78	81	77	81	85	88
Industrial.....do.	73	62	58	57	50	63	64	65	67	65	70	76	77
Highway.....do.	17	22	26	32	34	34	32	31	25	17	14	13	15
All other.....do.	17	20	23	24	22	25	24	22	19	17	17	16	16
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.	83	41	40	41	43	43	40	39	40	40	39	50	71
Residential, unadjusted.....do.	22	19	19	16	14	13	13	13	13	12	11	12	16
Total, adjusted.....do.	74	36	33	34	38	41	39	42	46	51	48	59	72
Residential, adjusted.....do.	19	17	16	15	14	13	13	13	13	14	14	13	15
Contract awards, 37 States (F. W. Dodge Corp.):													
Total projects.....number.	11,188	9,877	10,115	8,309	8,830	8,204	9,105	9,266	8,848	7,441	7,210	6,853	9,894
Total valuation.....thous. of dol.	395,798	179,286	144,202	163,866	190,539	169,341	175,739	144,845	164,850	188,481	140,949	146,957	328,874
Public ownership.....do.	309,004	132,845	97,958	121,924	148,191	124,913	127,001	101,612	102,522	114,175	74,960	74,153	221,448
Private ownership.....do.	86,794	46,441	46,244	41,942	42,348	44,428	48,738	43,233	62,328	74,306	65,989	72,804	107,426
Nonresidential buildings:													
Projects.....number.	3,652	2,616	2,888	2,726	3,435	2,831	3,148	3,099	3,271	2,788	2,227	2,114	4,088
Floor area.....thous. of sq. ft.	20,602	12,289	8,027	10,265	14,508	12,127	15,674	11,485	17,173	19,193	11,374	11,873	25,407
Valuation.....thous. of dol.	241,107	69,491	53,897	62,520	84,199	76,637	87,175	68,841	93,604	97,933	81,614	95,681	211,317
Residential buildings:													
Projects.....number.	5,555	5,886	5,499	3,942	3,854	3,886	4,217	4,764	4,481	3,393	4,268	4,221	4,650
Floor area.....thous. of sq. ft.	10,753	8,225	7,251	6,477	4,964	4,962	4,444	6,298	4,734	4,872	3,703	4,139	5,331
Valuation.....thous. of dol.	42,745	37,772	34,476	30,622	25,813	23,273	24,470	23,805	23,288	23,902	19,536	19,300	26,943
Public works:													
Projects.....number.	1,453	995	1,355	1,264	1,203	1,168	1,371	973	720	831	445	302	829
Valuation.....thous. of dol.	43,901	40,097	36,137	38,929	47,143	48,693	40,353	34,462	22,686	38,784	23,836	11,407	38,431
Utilities:													
Projects.....number.	528	380	373	377	338	319	369	430	376	429	270	216	327
Valuation.....thous. of dol.	68,045	31,926	19,692	31,795	33,384	20,738	23,741	17,737	25,272	27,862	15,963	20,569	52,183
Indexes of building construction (based on bldg. permits, U. S. Dept. of Labor):†													
Number of new dwelling units provided, 1935-39=100.	72.0	55.3	64.3	67.5	50.3	47.5	38.6	43.7	46.1	46.4	29.1	35.6	46.4
Permit valuation:													
Total building construction.....do.	66.8	51.3	62.2	66.3	51.7	48.9	46.4	57.0	51.4	39.8	38.3	44.9	65.3
New residential buildings.....do.	59.4	43.7	51.4	55.1	42.0	39.7	31.9	32.5	32.9	32.5	21.8	30.3	40.5
New nonresidential buildings.....do.	52.6	47.5	60.8	64.1	41.9	41.3	61.4	46.8	33.0	46.8	36.3	47.4	73.1
Additions, alterations, and repairs.....do.	120.0	78.2	90.1	97.5	98.5	88.5	97.6	100.2	104.7	73.6	80.4	70.9	100.6
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)*.....number.	12,489	9,592	10,923	48,278	11,558	8,830	8,738	7,773	7,469	8,460	33,174	5,046	29,061
Urban, total.....do.	10,021	7,423	8,161	9,139	9,539	8,253	6,508	6,493	5,873	6,978	7,029	4,095	6,168
1-family dwellings.....do.	864	1,003	956	1,393	860	655	575	735	612	568	213	368	822
2-family dwellings.....do.	1,604	1,166	1,806	1,026	717	1,175	705	861	870	448	738	632	718
Multifamily dwellings.....do.	140,379	145,040	138,857	157,811	158,561	211,251	117,919	127,195	129,740	93,257	88,193	109,516	182,498
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	140,379	145,040	138,857	157,811	158,561	211,251	117,919	127,195	129,740	93,257	88,193	109,516	182,498
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:‡													
Total.....thous. of sq. yd.	767	1,863	2,607	5,743	3,966	2,812	2,712	1,204	2,644	2,342	1,070	826	1,066
Airports.....do.	252	1,109	1,352	3,289	2,736	1,046	962	456	1,437	839	541	708	464
Roads.....do.	118	334	672	1,611	808	1,124	1,186	238	713	1,092	342	20	420
Streets and alleys.....do.	397	421	633	843	423	642	564	510	435	411	187	98	173
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.				227				227			231		232
American Appraisal Co.:													
Average, 30 cities.....1913=100.	267	259	260	260	260	261	262	263	265	266	266	267	267
Atlanta.....do.	273	267	267	267	267	267	268	268	270	271	271	273	273
New York.....do.	270	262	266	266	266	266	268	268	269	270	270	270	270
San Francisco.....do.	242	236	236	236	237	238	239	241	241	241	241	241	241
St. Louis.....do.	259	252	252	252	252	252	254	254	255	256	256	258	259
Associated General Contractors (all types).....1913=100.	228.8	223.0	223.8	223.8	223.8	223.8	224.2	224.2	225.0	225.7	226.8	227.4	227.8
E. H. Boeckh and Associates, Inc.:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.	122.6	116.8	116.8	118.0	118.0	118.4	119.0	119.0	121.6	121.8	121.8	122.1	122.6
New York.....do.	155.8	150.8	150.8	151.4	151.4	151.7	151.9	151.9	153.4	153.1	153.1	154.8	155.8
San Francisco.....do.	144.5	139.6	139.6	140.5	140.5	140.8	142.0	142.0	143.2	143.2	143.2	143.5	143.5
St. Louis.....do.	144.1	135.3	135.3	135.7	135.7	136.7	138.1	138.1	140.0	142.4	142.4	143.2	144.1

* Preliminary. † Revised. § Data for June, August, and November 1944 and March 1945 are for 5 weeks; other months, 4 weeks. ‡ Data published currently and in earlier issues of the Survey cover 4- and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1; beginning 1939 the weekly data are combined on the basis of weeks ended on Saturday within the months unless a week ends on the 1st and 2d of the month when it is included in figures for the preceding month (exceptions were made in the case of weeks ended Apr. 3, 1944, and Feb. 3, 1945, which were included in the preceding month). ¶ The data for urban dwelling units have been revised for 1942-43; revisions are available on request. ** New series. Data beginning January 1944 for the series on new construction are revised joint estimates by the U. S. Departments of Commerce and Labor and the War Production Board; see note marked *** on page S-5 of the January 1945 Survey for sources of earlier data. The series on residential (nonfarm) construction has been revised back to January 1939 to exclude additions, alterations, and repairs, and the revision incorporated in the totals (for revised annual data for 1939-43, see p. 22 of February 1945 issue). Except for this revision, data for 1929-43 are correct as published in issues of the Survey referred to in the footnote on p. S-5 of the January 1945 issue; however, additional minor revisions in the 1942 and 1943 data are expected. The quarterly estimates of total nonfarm dwelling units include data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly; for 1940 and 1941 data, see p. S-4 of the November 1942 Survey (revised figures for first half of 1942—1st quarter, 138,700; 2d quarter, 166,000); annual estimates for 1920-39 are available on request. †† Revised series. Data have been revised for 1940-43; revisions beginning March 1943 are shown in the June 1944 Survey; earlier revisions are available on request.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945		
	April	April	May	June	July	August	Sep-tember	October	November	December	January	February	March
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES—Continued													
E. H. Boeckh and Associates, Inc.—Con.													
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... U. S. average 1926-29=100.....	122.2	116.8	116.8	118.4	118.4	118.6	119.3	119.3	121.4	121.5	121.5	121.7	122.2
New York..... do.....	137.5	154.4	154.4	154.8	154.8	155.0	155.2	155.2	156.3	155.9	155.9	156.7	157.5
San Francisco..... do.....	146.7	143.1	143.1	143.8	143.8	144.0	145.0	145.0	145.0	145.7	145.7	145.9	145.9
St. Louis..... do.....	146.8	136.7	136.7	136.9	136.9	137.9	138.1	138.1	139.6	144.9	144.9	144.9	146.8
Brick and steel:													
Atlanta..... do.....	123.0	118.2	118.2	119.1	119.1	119.6	119.8	119.8	122.1	122.1	122.1	122.1	123.0
New York..... do.....	154.9	161.0	151.0	151.6	151.6	152.0	152.4	152.4	153.6	153.3	153.3	147.4	154.9
San Francisco..... do.....	148.2	142.4	142.4	143.4	143.4	143.8	146.1	146.1	147.1	147.2	147.2	143.8	147.4
St. Louis..... do.....	144.8	136.8	136.8	137.1	137.1	137.8	139.4	139.4	141.1	143.2	143.2	143.2	144.8
Residences:													
Brick:													
Atlanta..... do.....	131.6	122.5	122.5	124.1	124.1	126.2	126.5	126.5	129.9	129.4	129.4	130.9	131.6
New York..... do.....	159.5	152.6	152.6	154.2	154.2	155.7	156.5	156.5	158.6	157.9	157.9	158.7	159.5
San Francisco..... do.....	146.3	137.5	137.5	140.0	140.0	141.4	143.4	143.4	145.3	145.3	145.3	145.5	145.5
St. Louis..... do.....	150.1	137.7	137.7	138.6	138.6	140.9	141.8	141.8	144.7	146.7	146.7	148.6	150.1
Frame:													
Atlanta..... do.....	133.6	123.8	123.8	125.4	125.4	128.1	128.3	128.3	131.6	131.2	131.2	133.2	133.6
New York..... do.....	161.1	163.1	163.1	155.1	155.1	157.3	157.9	157.9	160.3	159.5	159.5	160.3	161.1
San Francisco..... do.....	144.4	134.7	134.7	137.8	137.8	139.6	141.2	141.2	143.4	143.4	143.4	143.6	143.6
St. Louis..... do.....	149.3	137.7	137.7	138.9	138.9	141.8	142.3	142.3	145.0	146.2	146.2	148.6	149.3
Engineering News Record (all types)..... 1913=100.....	307.4	298.0	298.7	299.9	300.4	300.5	301.1	301.1	302.0	302.5	303.7	304.5	306.4
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index..... 1935-39=100.....	134.9	132.2	132.7	133.0	133.1	133.3	133.7	133.9	134.4	134.4	134.5	134.6	134.8
Materials..... do.....	132.1	129.7	130.3	130.8	131.0	131.3	131.2	131.3	131.5	131.5	131.7	131.9	132.0
Labor..... do.....	140.5	137.0	137.3	137.5	137.3	137.3	138.5	139.1	139.9	140.0	140.1	140.1	140.2
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance:													
Gross mortgages accepted for insurance, thous. of dol.:													
Premium-paying mortgages (cumulative) mil. of dol.:	51,070	60,747	57,926	65,333	41,420	42,457	33,865	37,982	29,661	26,960	29,988	35,001	24,103
Estimated total nonfarm mortgages recorded (\$20,000 and under)*..... thous. of dol.:	6,216	5,544	5,601	5,653	6,713	5,782	5,845	5,910	5,970	6,025	6,082	6,128	6,174
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol.:	455,790	369,268	405,095	421,631	411,136	430,776	416,185	422,839	393,639	360,227	354,578	338,697	433,337
Classified according to purpose:	153,754	122,643	132,523	140,709	125,036	138,674	134,455	135,228	118,374	114,138	102,201	106,009	141,451
Mortgage loans on homes:													
Construction..... do.....	9,541	13,484	7,338	9,663	7,078	7,589	5,923	6,095	4,635	5,244	3,772	3,681	7,406
Home purchase..... do.....	113,684	85,568	98,872	103,276	93,232	105,050	101,884	101,461	90,182	81,508	76,495	78,140	105,307
Refinancing..... do.....	16,800	13,491	14,415	14,963	13,871	14,152	14,495	15,253	13,265	13,555	12,167	12,524	15,922
Repairs and reconditioning..... do.....	2,951	2,679	2,967	2,957	2,841	3,067	3,160	2,699	2,507	2,127	1,868	1,994	2,559
Loans for all other purposes..... do.....	10,778	7,421	8,931	9,850	8,014	8,816	8,993	9,720	7,785	8,704	7,999	10,270	10,287
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Assns., estimated mortgages outstanding†..... mil. of dol.:													
Fed. Home Loan Banks, outstanding advances to member institutions..... mil. of dol.:	52	83	72	128	136	114	95	81	100	131	106	79	61
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.:	1,007	1,260	1,240	1,220	1,199	1,177	1,155	1,133	1,111	1,091	1,069	1,049	1,027
Foreclosures, nonfarm†..... 1935-39=100.....	37,950	34,746	32,815	30,555	32,706	30,618	31,448	32,173	33,847	48,694	44,865	41,457	40,876
Fire losses..... thous. of dol.:	37,950	34,746	32,815	30,555	32,706	30,618	31,448	32,173	33,847	48,694	44,865	41,457	40,876

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:†													
Printers' Ink, combined index..... 1935-39=100.....	122.2	122.3	124.7	131.7	137.1	143.5	135.6	128.9	133.6	127.0	136.3	132.1	128.1
Farm papers..... do.....	135.4	135.4	137.3	153.4	166.3	169.2	165.8	162.1	159.4	154.2	148.0	140.4	142.9
Magazines..... do.....	143.7	130.0	141.8	160.8	183.4	184.7	160.5	158.2	152.1	168.4	171.9	161.1	146.1
Newspapers..... do.....	96.7	95.7	100.4	105.1	105.9	112.3	105.1	103.1	107.9	98.0	107.6	102.9	103.3
Outdoor..... do.....	153.0	122.7	113.2	107.5	112.8	114.0	154.5	123.7	155.5	167.2	200.0	193.3	167.7
Radio..... do.....	268.3	288.6	285.3	299.9	320.8	339.5	379.2	275.8	280.6	270.6	267.8	288.4	262.8
Tide, combined index*..... 1935-39=100.....	135.1	142.6	149.4	161.2	176.4	166.2	149.4	150.3	145.3	161.5	151.5	143.1	143.1
Radio advertising:													
Cost of facilities, total..... thous. of dol.:	15,015	15,652	16,138	15,128	15,340	15,543	15,712	17,470	16,626	16,947	16,756	15,223	16,648
Automobiles and accessories..... do.....	769	811	819	756	863	784	716	821	759	772	769	709	760
Clothing..... do.....	183	167	159	115	119	136	151	160	161	156	147	141	169
Electrical household equipment..... do.....	506	110	88	59	111	89	97	106	91	114	172	224	203
Financial..... do.....	232	178	163	162	150	167	189	162	169	213	175	182	203
Foods, food beverages, confections..... do.....	4,086	4,375	4,652	4,409	4,158	4,194	4,272	4,671	4,575	4,679	4,609	4,204	4,682
Gasoline and oil..... do.....	583	663	640	688	612	628	559	643	604	715	667	584	663
Housefurnishings, etc..... do.....	130	136	115	122	164	158	161	155	155	178	142	155	181
Soap, cleansers, etc..... do.....	1,033	920	1,017	944	935	1,333	1,091	1,151	1,109	1,063	1,126	1,018	1,155
Smoking materials..... do.....	1,274	1,628	1,657	1,555	1,560	1,623	1,551	1,517	1,511	1,508	1,518	1,508	1,502
Toilet goods, medical supplies..... do.....	4,536	4,208	4,573	4,212	4,263	4,563	4,419	4,746	4,537	4,552	5,240	4,559	4,964
All other..... do.....	1,982	2,456	2,265	2,136	2,296	2,067	3,317	2,986	2,516	2,201	2,023	2,136	2,136
Magazine advertising:													
Cost, total..... do.....	26,272	24,894	24,280	21,703	20,027	19,921	25,127	27,247	24,952	23,174	18,641	22,952	25,795
Automobiles and accessories..... do.....	2,055	1,721	1,844	1,773	1,831	1,694	1,559	2,038	1,606	1,573	1,559	1,937	2,110
Clothing..... do.....	2,240	1,962	1,724	1,192	1,069	1,382	2,445	2,351	1,032	1,530	884	1,701	2,553
Electric household equipment..... do.....	855	705	713	609	531	627	694	871	832	801	809	628	778

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Magazine advertising—Continued.													
Cost—Continued.													
Financial.....thous. of dol.	456	481	476	417	365	281	475	497	441	379	422	435	484
Foods, food beverages, confections.....do.	3,498	3,581	3,619	3,153	3,088	2,822	3,324	3,855	3,691	3,293	2,864	3,452	3,680
Gasoline and oil.....do.	646	645	593	498	528	493	488	423	385	279	183	345	388
Housefurnishings, etc.....do.	1,539	1,061	1,154	985	485	585	1,145	1,417	1,059	1,051	599	656	1,144
Soap, cleansers, etc.....do.	755	804	697	722	558	551	598	750	641	487	444	676	688
Office furnishings and supplies.....do.	436	426	440	313	254	301	526	379	456	436	326	394	440
Smoking materials.....do.	686	969	959	830	794	667	901	1,050	1,001	973	771	688	769
Toilet goods, medical supplies.....do.	4,570	4,219	4,066	3,863	3,658	3,584	4,119	4,744	4,588	3,977	2,933	4,278	4,210
All other.....do.	8,534	8,417	7,973	7,348	7,326	6,935	8,553	8,873	8,019	8,395	7,136	7,742	8,552
Linage, total.....thous. of lines	4,039	3,709	3,456	2,993	3,277	3,641	3,992	4,085	3,772	3,212	3,572	3,916	4,109
Newspaper advertising:													
Linage, total (52 cities).....do.	114,085	116,471	117,776	112,631	97,130	105,892	112,592	129,177	128,243	121,751	97,927	95,804	116,628
Classified.....do.	26,777	27,168	27,854	25,929	24,139	25,883	26,009	27,390	25,317	24,058	24,090	22,735	26,480
Display, total.....do.	87,308	89,303	89,922	86,702	72,991	80,009	86,583	101,787	102,926	97,693	73,837	73,070	90,147
Automotive.....do.	2,869	3,026	3,527	3,266	2,923	2,786	2,283	3,243	3,219	1,949	1,868	1,607	2,354
Financial.....do.	1,778	1,587	1,327	1,497	1,758	1,222	1,278	1,588	1,560	1,534	2,004	1,366	1,837
General.....do.	21,080	21,713	22,164	21,062	18,234	17,881	19,870	25,599	25,163	20,631	17,124	17,411	20,045
Retail.....do.	61,581	62,978	62,904	60,887	50,076	58,120	63,151	71,357	72,984	73,578	52,841	52,687	65,911
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses § percent of total.....do.		86.1	86.6	87.4	87.5	87.9	86.4	86.4	87.3	87.2	86.3	86.9	86.4
POSTAL BUSINESS													
Air mail, pound-mile performance.....millions		7,009	8,078	8,379	8,672								
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	6,022	5,938	5,639	5,481	5,297	5,532	5,383	5,783	5,879	6,639	7,166	6,001	7,051
Value.....thous. of dol.	152,610	110,676	111,672	112,130	110,964	126,553	120,021	129,732	129,781	144,872	153,951	128,977	188,365
Domestic, paid (50 cities):													
Number.....thousands	13,846	15,596	13,715	13,318	11,915	12,964	13,195	13,639	14,281	14,120	15,141	13,566	16,593
Value.....thous. of dol.	220,527	238,989	171,884	175,852	161,568	179,272	185,190	194,334	200,810	197,557	208,793	189,330	264,121
CONSUMER EXPENDITURES													
Estimated expenditures for goods and services:*													
Total.....mil. of dol.				24,045			24,499			26,646			24,380
Goods.....do.				16,327			16,741			18,839			16,410
Services (including gifts).....do.				7,718			7,758			7,807			7,970
Indexes:													
Unadjusted, total.....1935-39=100				163.6			166.7			181.3			165.9
Goods.....do.				174.4			178.8			201.2			175.3
Services (including gifts).....do.				144.6			145.4			146.3			149.4
Adjusted, total.....do.				162.5			168.2			170.4			176.5
Goods.....do.				172.7			180.6			183.8			192.8
Services (including gifts).....do.				144.5			146.6			146.8			147.9
RETAIL TRADE													
All retail stores:†													
Estimated sales, total.....mil. of dol.	5,464	5,487	5,856	5,710	5,513	5,717	5,981	6,135	6,214	7,445	5,462	5,166	6,347
Durable goods stores.....do.	809	777	914	892	848	838	830	898	876	1,004	742	689	840
Automotive group.....do.	222	234	286	273	258	247	229	244	228	223	229	207	240
Motor vehicles.....do.	153	172	214	195	178	170	156	167	151	142	163	145	165
Parts and accessories.....do.	70	63	72	78	80	77	73	77	77	81	66	62	75
Building materials and hardware.....do.	322	296	333	340	340	314	312	336	307	286	268	244	316
Building materials.....do.	191	171	193	205	217	192	192	211	187	158	160	150	187
Farm implements.....do.	37	39	41	42	37	33	31	33	29	26	25	25	35
Hardware.....do.	94	86	99	94	86	88	88	92	90	103	74	68	94
Homefurnishings group.....do.	203	195	226	209	189	208	214	236	240	282	182	178	214
Furniture and housefurnishings.....do.	164	156	184	168	149	165	171	188	192	226	144	141	172
Household appliance and radio.....do.	39	39	41	42	40	43	43	48	49	56	39	37	43
Jewelry stores.....do.	62	52	70	70	61	70	75	82	101	213	62	60	70
Nondurable goods stores.....do.	4,655	4,710	4,941	4,817	4,665	4,878	5,150	5,237	5,338	6,441	4,720	4,477	5,507
Apparel group.....do.	506	567	560	568	423	487	605	637	680	946	509	484	756
Men's clothing and furnishings.....do.	108	128	128	120	99	102	135	154	173	267	110	100	159
Women's apparel and accessories.....do.	250	256	256	216	188	240	291	302	308	406	249	244	380
Family and other apparel.....do.	69	79	79	72	61	70	85	91	100	146	71	67	102
Shoes.....do.	78	104	96	90	79	75	94	90	99	126	79	73	117
Drug stores.....do.	223	217	233	230	235	237	241	246	239	328	228	216	243
Eating and drinking places.....do.	787	749	774	769	778	818	812	840	805	844	802	746	838
Food group.....do.	1,464	1,494	1,570	1,612	1,661	1,641	1,687	1,604	1,582	1,799	1,539	1,468	1,665
Grocery and combination.....do.	1,097	1,138	1,197	1,229	1,267	1,248	1,284	1,209	1,193	1,356	1,162	1,093	1,240
Other food.....do.	366	356	382	382	394	393	403	394	389	443	378	375	425
Filling stations.....do.	217	201	231	235	232	227	224	225	220	223	207	190	232
General merchandise group.....do.	815	834	884	819	735	833	940	1,011	1,116	1,464	773	764	1,041
Department, including mail order.....do.	513	507	543	494	416	508	593	651	744	929	488	487	683
General, including general merchandise with food.....mil. of dol.	109	112	120	116	118	116	121	120	121	143	101	96	118
Other general merchandise and dry goods.....do.	85	94	102	96	90	94	105	110	117	168	84	80	110
Variety.....do.	105	121	119	114	111	115	122	130	135	224	100	101	130
Other retail stores.....do.	643	648	681	644	604	635	642	675	695	836	661	611	732
Feed and farm supply.....do.	209	217	226	196	181	176	181	188	195	174	170	162	218
Fuel and ice.....do.	103	122	118	117	101	116	107	116	117	144	170	140	138
Liquors.....do.	120	107	109	112	116	123	125	128	131	179	122	118	139
Other.....do.	211	203	227	219	206	220	229	243	253	339	199	191	236

* Preliminary. † Revised. § See note marked "§" on p. 8-6 of the April 1943 Survey in regard to enlargement of the reporting sample in August 1942.
 * New series. The series on consumer expenditures, originally published on a monthly basis in the October 1942 Survey (pp. 8-14), are now compiled quarterly only (data are quarterly totals) and have been adjusted to accord with the annual totals shown as a component of the gross national product series (see p. 5 of the February 1945 Survey for 1941-44 dollar totals and p. 13, table 10, of the April 1944 issue for 1939-40 totals); the quarterly data are shown on the revised basis beginning in the February 1945 issue; quarterly data beginning 1939 are available on request.
 † Revised series. The following unpublished revisions have been made in the data on sales of retail stores as shown in the Survey prior to the February 1945 issue: Dollar sales and indexes—all retail stores, total nondurable goods stores, total "other retail stores," and liquor stores, 1940-43; total durable goods stores, all series in the home-furnishings group and 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.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued.													
Indexes of sales:													
Unadjusted, combined index..... 1935-39=100.....	174.6	171.9	179.4	177.7	169.5	172.7	185.3	189.7	197.3	227.1	168.7	173.0	188.0
Durable goods stores..... do.....	104.4	100.0	113.6	111.6	108.5	101.1	106.9	111.6	128.5	92.2	93.1	104.1	104.1
Nondurable goods stores..... do.....	197.5	195.3	200.9	199.3	189.4	196.1	210.8	215.1	224.7	259.3	193.6	199.0	215.4
Adjusted, combined index..... do.....	175.5	169.9	175.5	175.0	178.7	178.5	177.4	183.6	191.5	187.9	195.2	195.6	195.6
Index eliminating price changes..... do.....	127.4	126.2	129.6	129.0	130.8	130.1	129.3	133.9	139.5	136.4	140.9	141.9	142.1
Durable goods stores..... do.....	105.3	100.5	106.3	106.0	109.6	102.5	103.5	107.4	107.6	105.0	111.5	111.8	116.0
Automotive..... do.....	53.4	56.2	63.8	59.7	57.7	54.3	53.3	56.5	53.7	48.9	56.7	56.7	63.3
Building materials and hardware..... do.....	157.5	144.3	145.6	151.2	163.5	144.5	138.7	143.2	147.0	148.8	164.0	165.9	165.4
Homefurnishings..... do.....	151.2	144.9	148.5	153.8	156.0	151.4	164.5	171.0	175.6	176.3	168.4	164.5	164.6
Jewelry..... do.....	320.8	284.0	285.7	275.1	310.2	321.1	347.3	345.4	345.3	327.0	317.4	332.3	355.1
Nondurable goods stores..... do.....	188.4	192.5	198.0	197.5	201.2	203.3	201.5	208.4	218.9	214.9	220.8	222.4	221.5
Apparel..... do.....	211.2	204.7	211.8	201.0	216.8	233.2	212.9	218.7	245.8	240.5	256.5	270.8	258.7
Drug..... do.....	195.3	188.0	192.8	195.3	192.9	193.5	199.3	207.3	209.5	218.0	206.4	200.3	206.6
Eating and drinking places..... do.....	316.7	301.5	296.2	299.1	294.6	291.7	304.8	320.2	336.1	328.1	353.3	352.2	339.9
Food..... do.....	165.3	160.8	169.9	203.2	203.3	204.7	204.5	208.1	212.1	215.4	212.8	211.3	209.1
Filling stations..... do.....	107.9	98.6	103.3	104.8	101.2	98.1	100.7	105.4	108.5	112.3	114.9	115.8	117.5
General merchandise..... do.....	165.6	161.5	168.4	163.5	173.4	176.6	172.6	178.6	190.2	176.3	186.0	192.0	198.6
Other retail stores..... do.....	217.6	216.5	218.3	218.7	225.3	223.5	218.8	220.7	246.0	234.2	242.3	237.1	240.6
Estimated inventories, total*..... mil. of dol.	6,533	6,343	6,361	6,314	6,166	6,521	6,602	6,779	6,665	5,869	5,906	6,163	6,406
Durable goods stores*..... do.....	1,891	1,874	1,910	1,869	1,849	1,906	1,914	1,869	1,627	1,627	1,686	1,781	1,934
Nondurable goods stores*..... do.....	4,642	4,469	4,451	4,445	4,317	4,615	4,688	4,910	5,038	4,242	4,220	4,382	4,472
Chain stores and mail-order houses:													
Sales, estimated, total*..... do.....	1,181	1,252	1,266	1,266	1,214	1,239	1,338	1,392	1,404	1,726	1,168	1,120	1,442
Automotive parts and accessories*..... do.....	21	21	24	27	27	26	26	27	30	31	20	19	23
Building materials*..... do.....	47	41	45	49	52	46	48	54	48	39	40	34	43
Furniture and housefurnishings*..... do.....	14	13	14	13	12	13	14	17	18	21	11	15	15
Apparel group*..... do.....	154	185	178	165	134	143	150	186	193	260	145	140	249
Men's wear*..... do.....	21	27	26	25	16	16	26	32	32	43	21	19	36
Women's wear*..... do.....	84	91	90	80	70	50	94	96	98	131	78	76	136
Shoes*..... do.....	37	52	48	46	36	35	45	42	46	64	35	33	55
Drug*..... do.....	52	53	55	54	55	55	56	58	57	78	53	50	57
Eating and drinking*..... do.....	41	41	43	42	42	43	43	44	42	46	44	40	45
Grocery and combination*..... do.....	351	356	397	400	405	387	404	399	383	444	374	359	406
General merchandise group*..... do.....	310	328	340	320	297	332	370	404	429	560	290	284	392
Department, dry goods, and general merchandise*..... mil. of dol.	169	174	187	175	162	174	197	215	228	296	145	140	208
Mail-order (catalog sales)*..... do.....	42	41	42	39	31	50	60	68	76	60	51	50	62
Variety*..... do.....	91	105	103	99	96	99	105	113	116	194	87	87	113
Indexes of sales:													
Unadjusted, combined index*..... 1935-39=100.....	163.8	167.4	172.4	169.7	159.9	162.2	176.4	187.1	192.8	225.7	156.9	161.3	181.1
Adjusted, combined index*..... do.....	163.9	163.4	169.9	168.1	172.2	175.8	172.7	178.0	182.6	177.3	185.4	183.7	185.6
Automotive parts and accessories*..... do.....	123.0	119.5	127.4	126.7	140.5	127.3	141.8	153.4	173.6	156.1	131.0	137.0	139.5
Building materials*..... do.....	181.5	159.4	150.6	166.6	190.7	149.4	146.3	159.7	163.9	178.1	180.0	179.2	179.2
Furniture and housefurnishings*..... do.....	134.2	120.0	120.3	133.0	132.4	114.1	127.4	134.0	139.7	141.0	135.2	134.1	141.7
Apparel group*..... do.....	208.5	212.6	217.2	199.9	213.5	235.5	223.6	226.8	242.2	229.7	270.2	271.4	270.7
Men's wear*..... do.....	157.0	171.2	196.9	169.0	162.6	187.1	196.2	200.4	200.0	197.1	181.1	195.4	220.7
Women's wear*..... do.....	305.1	296.6	301.4	272.2	283.8	329.4	326.4	324.0	330.7	300.1	385.2	382.6	403.9
Shoes*..... do.....	137.5	151.1	145.8	144.1	170.7	161.1	132.8	141.7	177.7	177.7	204.8	200.2	161.4
Drug*..... do.....	178.1	182.1	182.7	184.7	186.7	186.5	187.6	190.1	190.4	195.4	181.5	180.3	189.4
Eating and drinking*..... do.....	176.9	175.2	184.2	189.2	188.6	187.5	182.7	177.9	180.9	174.0	193.1	189.6	188.8
Grocery and combination*..... do.....	164.9	169.3	178.7	182.1	182.6	183.4	179.6	186.5	179.4	183.6	180.3	177.0	170.8
General merchandise group*..... do.....	160.7	160.2	168.7	161.7	165.2	178.5	173.1	177.3	188.1	168.9	190.7	186.8	197.5
Department, dry goods, and general merchandise*..... mil. of dol.	177.4	170.8	188.6	179.1	184.3	194.0	182.7	192.2	210.6	191.0	208.4	204.0	223.5
Mail-order*..... do.....	122.3	124.0	116.1	114.3	126.3	158.5	163.3	135.6	157.2	123.3	174.1	174.6	173.2
Variety*..... do.....	154.1	161.7	165.5	159.1	155.6	164.0	161.8	175.7	169.6	157.8	171.2	165.2	170.5
Department stores:													
Accounts receivable:													
Instalment accounts\$..... 1941 average=100.....	37	38	36	34	32	32	33	35	40	46	43	40	39
Open accounts\$..... do.....	88	79	82	78	67	70	81	90	102	128	97	84	96
Ratio of collections to accounts receivable:													
Instalment accounts\$..... percent.....	30	31	33	31	30	34	35	39	39	36	32	30	36
Open accounts\$..... do.....	62	63	64	63	61	64	64	65	67	61	61	61	66
Sales, unadjusted, total U. S.†..... 1935-39=100.....	175	172	178	163	142	157	196	209	248	320	156	171	212
Atlanta†..... do.....	228	228	228	199	197	218	257	273	315	418	215	235	282
Boston†..... do.....	155	161	162	144	110	118	170	184	207	300	132	130	187
Chicago†..... do.....	168	166	170	160	139	151	185	197	231	295	147	162	200
Cleveland†..... do.....	171	172	179	157	140	159	191	204	244	303	145	163	214
Dallas†..... do.....	228	228	228	203	194	220	265	272	314	421	211	239	269
Kansas City†..... do.....	195	183	194	177	168	191	220	226	264	339	178	194	232
Minneapolis†..... do.....	157	159	160	151	130	154	184	179	218	269	136	144	187
New York†..... do.....	143	137	142	132	100	110	158	173	207	270	124	137	176
Philadelphia†..... do.....	152	158	161	143	117	123	173	190	231	305	133	149	200
Richmond†..... do.....	193	194	210	183	151	177	231	249	294	369	174	191	250
St. Louis†..... do.....	192	183	197	170	154	178	212	221	268	333	173	187	233
San Francisco..... do.....	205	192	203	193	185	202	226	238	299	373	197	217	232
Sales, adjusted, total U. S.†..... do.....	181	173	181	176	192	187	183	194	208	194	199	211	223
Atlanta†..... do.....	235	222	233	223	226	245	260	260	258	268	274	274	274
Boston†..... do.....	157	157	164	151	160	154	156	165	177	174	162	166	201
Chicago†..... do.....	170	165	167	163	187	180	168	192	201	180	193	200	213
Cleveland†..... do.....	174	168	181	166	191	182	180	190	203	190	186	204	222
Dallas†..... do.....	240	232	228	245	266	250	241	252	264	263	261	284	283
Kansas City†..... do.....	190	181	192	192	212	204	200	215	244	208	241	246	240
Minneapolis†..... do.....	158	157	158	151	165	173	162	158	189	175	181	208	205
New York†..... do.....	150	141	150	144	149	151	149	152	162	158	150	166	189
Philadelphia†..... do.....	162	161	168	159	170	158	170	168	183	171	173	189	204
Richmond†..... do.....	210	200	211	207	211	214	218	227	231	220			

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944									1945		
	April	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued.														
Sales by type of credit:*														
Cash sales..... percent of total sales...	62	62	62	63	65	64	63	63	62	64	63	63	63	
Charge account sales..... do.....	35	34	34	34	31	32	33	33	34	32	33	33	34	
Instalment sales..... do.....	3	4	4	3	4	4	4	4	4	4	4	4	3	
Stocks, total U. S., end of month:†														
Unadjusted..... 1935-39=100..	162	151	151	150	148	163	167	172	166	127	133	141	150	
Adjusted..... do.....	156	145	147	167	165	170	161	154	144	136	148	148	147	
Other stores, ratio of collections to accounts receivable, instalment accounts:*														
Furniture stores..... percent..	22	23	25	24	23	24	24	26	24	23	21	21	24	
Household appliance stores..... do.....	36	26	26	28	29	32	33	36	37	39	35	32	36	
Jewelry stores..... do.....	33	28	30	30	31	31	32	34	34	49	31	30	33	
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol..	126,547	123,675	131,971	123,969	111,687	131,234	153,349	172,499	184,434	196,291	120,127	114,463	158,574	
Montgomery Ward & Co..... do.....	50,905	48,247	50,160	47,105	43,888	52,208	63,686	70,475	74,749	76,468	45,633	44,562	65,572	
Sears, Roebuck & Co..... do.....	75,642	75,428	81,810	76,864	67,799	79,026	89,662	102,024	109,684	119,823	74,494	69,901	93,002	
Rural sales of general merchandise:														
Total U. S., unadjusted..... 1929-31=100..	184.2	172.7	161.4	155.4	133.9	180.3	222.7	246.1	285.0	245.5	183.2	199.6	233.3	
East..... do.....	182.4	164.0	151.8	141.5	109.7	169.9	210.3	246.6	286.1	213.7	174.4	200.6	234.8	
South..... do.....	245.5	228.0	205.4	198.4	171.2	224.4	324.5	345.0	294.9	327.1	258.9	304.1	320.9	
Middle West..... do.....	158.4	151.2	143.0	138.2	120.4	162.5	186.2	212.4	245.0	217.8	158.1	168.1	205.0	
Far West..... do.....	200.7	188.4	181.1	194.4	173.6	210.0	250.8	258.3	324.3	296.7	203.4	199.1	236.2	
Total U. S., adjusted..... do.....	200.4	187.9	175.8	170.6	183.5	220.4	210.7	189.5	219.0	175.8	240.8	246.7	265.7	
East..... do.....	191.3	172.0	165.0	154.1	154.1	213.1	213.9	191.6	221.9	128.3	229.5	245.2	261.5	
South..... do.....	278.7	258.8	242.2	246.8	252.2	311.2	294.0	232.8	217.8	217.8	327.3	333.5	355.4	
Middle West..... do.....	169.6	161.9	151.0	146.4	163.1	197.0	181.6	167.2	186.9	139.6	206.7	211.4	231.4	
Far West..... do.....	224.7	211.0	204.4	204.0	211.7	228.1	214.4	215.1	267.4	181.8	276.8	269.1	287.0	
WHOLESALE TRADE														
Service and limited function wholesalers:*														
Estimated sales, total..... mil. of dol..	3,296	3,314	3,465	3,486	3,282	3,490	3,430	3,610	3,551	3,505	3,548	3,213	3,646	
Durable goods establishments..... do.....	871	840	868	882	813	893	854	878	861	802	807	796	919	
Nondurable goods establishments..... do.....	2,425	2,474	2,597	2,604	2,469	2,597	2,576	2,732	2,690	2,703	2,741	2,417	2,727	
All wholesalers, estimated inventories*..... do.....	3,946	4,121	4,146	4,088	4,043	3,987	3,995	3,999	3,987	4,002	3,978	3,927	3,923	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Estimated civilian labor force (Bureau of the Census):*													
Labor force, total..... thous..	51,930	52,060	52,840	54,220	55,000	54,010	53,080	52,870	52,210	51,250	50,960	51,430	51,660
Male..... do.....	33,840	34,880	34,910	35,540	35,890	35,570	34,590	34,410	34,060	33,720	33,650	33,660	33,720
Female..... do.....	18,090	17,180	17,930	18,680	19,110	18,440	18,490	18,460	18,150	17,530	17,310	17,770	17,940
Employment..... do.....	51,160	51,290	51,960	53,220	54,000	53,170	52,250	52,240	51,530	50,570	50,120	50,550	50,830
Male..... do.....	33,410	34,440	34,490	35,040	35,410	35,140	34,180	34,100	33,710	33,320	33,160	33,170	33,230
Female..... do.....	17,750	16,850	17,470	18,180	18,590	18,030	18,060	18,140	17,820	17,250	16,960	17,380	17,600
Agricultural..... do.....	7,750	7,600	8,600	9,560	9,670	8,570	8,670	8,750	8,140	7,090	6,090	6,790	7,290
Nonagricultural..... do.....	43,410	43,790	43,360	43,660	44,330	44,600	43,580	43,490	43,390	43,480	43,430	43,760	43,540
Unemployment..... do.....	770	770	880	1,000	1,000	840	780	630	680	680	840	880	830
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total..... thous..	37,750	38,689	38,672	38,846	38,731	38,744	38,671	38,360	38,347	38,889	37,952	37,957	38,026
Manufacturing..... do.....	15,103	16,309	16,122	16,093	16,013	16,023	15,843	15,692	15,607	15,632	15,555	15,517	15,375
Mining..... do.....	772	844	839	844	833	834	826	816	812	806	801	798	796
Construction..... do.....	646	653	686	691	686	700	671	652	629	594	582	588	619
Transportation and public utilities..... do.....	3,797	3,744	3,768	3,803	3,809	3,818	3,791	3,767	3,771	3,770	3,740	3,771	3,788
Trade..... do.....	6,988	6,968	6,962	6,977	6,942	6,918	6,994	7,148	7,299	7,611	7,030	6,985	7,078
Financial, service, and miscellaneous..... do.....	4,441	4,236	4,363	4,542	4,618	4,582	4,488	4,340	4,315	4,304	4,350	4,360	4,377
Government..... do.....	6,003	5,905	5,932	5,896	5,830	5,869	5,958	5,945	5,914	6,172	5,894	5,938	5,993
Adjusted (Federal Reserve):													
Total..... do.....	37,919	38,865	38,749	38,766	38,700	38,654	38,400	38,159	38,044	38,164	38,426	38,457	38,419
Manufacturing..... do.....	15,179	16,391	16,203	16,093	16,013	15,943	15,764	15,614	15,529	15,554	15,633	15,593	15,452
Mining..... do.....	776	848	843	848	833	830	822	812	808	802	805	802	796
Construction..... do.....	680	719	673	677	683	648	627	608	611	619	633	646	673
Transportation and public utilities..... do.....	3,816	3,763	3,768	3,765	3,753	3,762	3,735	3,748	3,771	3,789	3,797	3,848	3,846
Trade..... do.....	7,002	6,982	6,997	7,012	7,084	7,059	7,065	7,077	7,052	7,015	7,210	7,164	7,208
Estimated wage earners in manufacturing industries, total (U. S. Department of Labor)*													
Durable goods..... do.....	12,674	13,814	13,652	13,610	13,544	13,562	13,406	13,250	13,161	13,191	13,117	13,081	12,940
Iron and steel and their products..... do.....	7,471	8,421	8,315	8,246	8,144	8,105	7,968	7,854	7,789	7,804	7,797	7,770	7,661
Blast furnaces, steel works, and rolling mills..... do.....	1,628	1,650	1,669	1,672	1,669	1,675	1,659	1,646	1,637	1,651	1,657	1,666	1,658
Electrical machinery..... do.....	486	482	482	482	481	482	474	474	474	475	475	478	479
Machinery, except electrical..... do.....	683	755	747	745	736	732	726	716	707	702	698	696	693
Machinery and machine-shop products..... do.....	1,128	1,227	1,211	1,210	1,194	1,183	1,169	1,158	1,149	1,159	1,163	1,165	1,152
Machine tools..... do.....	476	476	468	462	461	454	450	446	446	450	452	454	450
Automobiles..... do.....	80	79	79	77	77	76	76	75	74	74	74	75	75
Transportation equipment, exc. automobiles..... do.....	656	724	710	703	691	697	691	673	669	677	682	680	660
Aircraft and parts (except engines)..... do.....	1,875	2,442	2,401	2,334	2,275	2,236	2,179	2,139	2,108	2,096	2,082	2,042	1,970
Aircraft engines..... do.....	764	742	710	692	688	660	648	648	633	636	643	646	638
Shipbuilding and boatbuilding..... do.....	259	255	251	248	241	234	226	219	215	215	213	214	211
Nonferrous metals and products..... do.....	404	432	426	423	416	415	405	398	395	397	398	403	407

* Revised. † Preliminary. § For 1941-43 data for shipbuilding, see p. 19 of December 1944 Survey; revisions prior to March 1944 for aircraft will be shown later.
 New series. The new series on department store sales by type of credit have been substituted for the series relating to instalment sales of New England stores shown in the Survey through the July 1944 issue; data beginning January 1941 will be published later. Collection ratios for furniture, jewelry, and household appliance stores represent ratio of collections to accounts receivable at beginning of month; data beginning February 1941 are on p. 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 data through 1942 from the Bureau of Employment Security, Federal Security Agency, and to other data collected by government agencies; annual data for 1929-38 have been revised to a comparable basis; monthly averages for 1939-43 and 1943 monthly figures for the unadjusted series are available on p. 3 of the June 1944 Survey; all revisions will be published later. The estimates for manufacturing employees are not comparable since December 1942 with the series on wage earners in manufacturing shown above, since the latter have been further adjusted to preliminary 1943 data from the Federal Security Agency.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944									1945		
	April	April	May	June	July	August	Sep-tember	October	November	December	January	February	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Estimated wage earners in mfg. industries—Continued.*														
Durable goods—Continued.														
Lumber and timber basic products.....thous.	445	475	474	476	480	484	471	462	459	452	450	450	448	
Sawmills.....do	232	232	233	235	238	240	234	227	226	221	219	219	218	
Furniture and finished lumber products.....do	330	347	342	345	346	348	339	337	338	340	339	341	338	
Furniture.....do	159	159	156	158	157	157	153	153	153	154	153	154	153	
Stone, clay, and glass products.....do	322	339	335	338	337	335	329	325	327	330	328	327	327	
Nondurable goods.....do	5,203	5,393	5,337	5,364	5,400	5,457	5,396	5,372	5,364	5,320	5,320	5,311	5,279	
Textile-mill products and other fiber manufactures.....thous.	1,045	1,128	1,110	1,104	1,088	1,083	1,076	1,072	1,081	1,092	1,083	1,075	1,067	
Cotton manufactures, except small wares.....do	445	438	436	434	431	428	424	429	434	433	433	429	424	
Silk and rayon goods.....do	91	90	90	89	89	88	88	88	89	90	89	89	88	
Woolen and worsted manufactures (except dyeing and finishing).....thous.	155	152	151	146	145	146	146	147	148	147	146	146	145	
Apparel and other finished textile products.....do	819	879	862	867	838	858	856	861	854	851	837	838	836	
Men's clothing.....do	214	213	214	208	201	208	208	208	206	205	201	202	201	
Women's clothing.....do	221	213	217	205	215	216	219	218	218	217	215	214	213	
Leather and leather products.....do	305	315	312	313	312	309	308	310	312	311	310	310	309	
Boots and shoes.....do	175	174	175	174	174	172	171	172	173	173	173	173	172	
Food and kindred products.....do	972	1,002	1,005	1,038	1,120	1,163	1,170	1,113	1,074	1,054	1,013	997	979	
Baking.....do	255	254	257	258	259	256	262	265	265	265	257	257	257	
Canning and preserving.....do	100	100	111	117	101	120	144	180	134	111	105	101	96	
Slaughtering and meat packing.....do	156	155	158	159	156	151	148	149	155	155	145	145	136	
Tobacco manufactures.....do	81	83	82	83	83	82	82	83	84	85	82	82	82	
Paper and allied products.....do	301	314	311	311	310	310	304	306	308	312	309	310	307	
Paper and pulp.....do	146	145	146	146	147	145	144	145	147	148	147	148	146	
Printing, publishing, and allied industries.....do	324	332	329	330	333	331	325	331	333	335	331	330	329	
Newspapers and periodicals.....do	110	110	110	110	110	109	110	110	111	111	110	109	109	
Printing, book and job.....do	133	131	132	135	133	130	133	133	135	136	134	134	132	
Chemicals and allied products.....do	635	601	592	584	589	593	601	607	621	628	638	638	639	
Chemicals.....do	120	120	120	119	118	117	116	115	116	116	115	115	115	
Products of petroleum and coal.....do	133	128	130	132	134	135	133	132	132	133	133	134	134	
Petroleum refining.....do	86	87	89	91	91	91	90	90	91	91	91	92	92	
Rubber products.....do	192	197	195	193	192	193	192	192	192	192	197	198	197	
Rubber tires and inner tubes.....do	92	90	89	90	91	92	92	93	94	97	96	96	96	
Wage earners, all manufacturing, unadjusted (U. S. Department of Labor)†.....1939=100	154.7	168.6	166.7	166.1	165.3	165.6	163.6	161.7	160.7	161.0	160.1	159.7	158.0	
Durable goods.....do	206.9	233.2	230.3	228.4	225.5	224.5	220.7	217.5	215.7	216.1	215.9	215.2	212.2	
Iron and steel and their products.....do	164.2	169.4	168.3	168.7	168.3	168.9	167.3	166.0	165.2	166.5	167.1	168.0	167.3	
Blast furnaces, steel works, and rolling mills.....1939=100	125.0	124.0	124.0	123.8	124.1	122.7	121.9	122.0	122.2	122.2	122.2	123.1	123.2	
Electrical machinery.....do	263.5	291.5	288.4	287.7	284.0	282.4	276.3	272.9	272.9	272.9	269.2	268.6	267.5	
Machinery, except electrical.....do	213.5	232.2	229.2	229.0	225.9	223.9	221.2	219.2	217.5	219.2	220.0	220.4	218.0	
Machinery and machine-shop products.....do	235.1	232.1	231.3	231.3	228.4	227.7	224.3	222.2	220.2	222.2	223.3	224.5	222.3	
Machine tools.....do	219.4	216.0	214.4	210.2	207.4	206.5	204.0	202.2	202.8	202.8	204.3	203.8	203.8	
Automobiles.....do	163.1	180.1	176.5	174.6	171.8	173.2	167.4	166.3	166.3	168.3	169.4	169.1	166.0	
Transportation equipment, exc. automobiles.....do	1,181.1	1,538.3	1,512.7	1,470.7	1,433.4	1,408.8	1,373.2	1,347.8	1,327.8	1,320.7	1,311.7	1,286.6	1,240.9	
Aircraft and parts (excluding engines) §.....do	1,925.1	1,869.9	1,789.3	1,744.7	1,733.1	1,663.4	1,632.5	1,594.8	1,603.5	1,612.7	1,629.1	1,607.0	1,607.0	
Aircraft engines §.....do	2,912.5	2,872.3	2,822.1	2,787.9	2,708.5	2,626.4	2,545.8	2,466.1	2,422.0	2,394.8	2,403.5	2,368.1	2,368.1	
Shipbuilding and boatbuilding §.....do	1,722.5	1,703.2	1,664.2	1,664.2	1,612.7	1,577.1	1,551.4	1,522.5	1,510.2	1,498.0	1,474.2	1,405.2	1,324.5	
Nonferrous metals and products.....do	176.4	188.3	185.7	184.5	181.4	180.9	176.8	173.6	172.1	173.1	173.6	176.0	177.6	
Lumber and timber basic products.....do	105.9	113.1	112.9	113.3	114.2	115.1	112.1	109.8	109.2	107.6	107.6	107.0	106.5	
Sawmills.....do	80.4	80.4	80.7	81.7	82.5	83.4	81.1	78.9	78.5	76.7	75.9	76.0	75.8	
Furniture and finished lumber products.....do	100.7	105.8	104.3	105.3	105.3	106.0	103.4	102.8	103.1	103.6	103.3	103.9	103.4	
Furniture.....do	100.1	100.1	97.9	99.0	98.3	93.8	96.3	95.8	95.9	97.5	96.1	96.8	95.8	
Stone, clay, and glass products.....do	109.9	115.6	114.2	115.0	114.7	114.2	112.2	110.9	111.4	112.3	111.6	111.3	111.4	
Nondurable goods.....do	113.6	117.7	116.5	117.1	117.9	119.1	118.7	117.8	117.3	117.6	116.1	115.9	115.2	
Textile-mill products and other fiber manufactures.....1939=100	91.4	98.6	97.1	96.6	95.1	94.7	94.1	93.7	94.5	95.5	94.7	94.0	93.2	
Cotton manufactures, except small wares.....do	112.5	110.6	110.0	109.6	108.9	108.9	108.0	107.1	108.3	109.5	109.3	108.2	107.1	
Silk and rayon goods.....do	76.3	74.8	74.7	73.9	74.1	73.7	73.6	73.6	74.4	75.0	74.1	74.1	73.5	
Woolen and worsted manufactures (except dyeing and finishing).....1939=100	103.9	102.0	101.4	97.8	97.0	97.7	97.7	97.8	98.4	99.4	98.3	97.8	97.3	
Apparel and other finished textile products.....do	103.7	110.3	109.2	109.8	106.1	108.7	108.4	109.0	108.1	107.8	106.0	106.1	105.9	
Men's clothing.....do	97.9	97.3	97.8	95.2	96.3	95.2	95.3	94.1	93.5	92.0	92.5	92.1	92.1	
Women's clothing.....do	81.5	78.6	79.7	75.5	79.0	79.6	80.5	80.1	79.8	79.0	78.6	78.3	78.3	
Leather and leather products.....do	88.0	90.9	89.9	90.3	90.0	89.9	88.9	88.8	89.4	89.8	89.5	89.2	88.9	
Boots and shoes.....do	80.3	79.7	80.2	79.8	79.7	78.9	78.5	79.0	79.5	79.4	79.2	79.0	79.0	
Food and kindred products.....do	113.7	117.2	117.6	121.5	131.1	136.1	137.0	130.3	125.7	123.3	118.6	116.7	114.6	
Baking.....do	110.5	110.1	111.6	112.0	112.0	110.8	113.3	114.8	114.8	114.8	111.4	111.5	111.3	
Canning and preserving.....do	74.1	74.3	82.2	131.8	163.4	181.8	133.9	99.9	84.6	78.3	75.2	71.2	71.2	
Slaughtering and meat packing.....do	129.6	128.3	130.9	131.7	129.7	125.0	122.7	123.7	129.0	128.4	120.3	113.1	113.1	
Tobacco manufactures.....do	86.4	89.4	88.3	89.4	88.6	88.2	88.0	89.2	90.1	90.7	88.1	88.1	87.6	
Paper and allied products.....do	113.3	118.3	117.1	117.0	117.2	116.8	114.7	115.1	116.0	117.4	116.5	116.7	115.7	
Paper and pulp.....do	106.2	105.4	105.2	106.4	106.8	106.8	105.7	104.7	105.5	107.1	107.2	107.3	106.3	
Printing, publishing, and allied industries.....do	99.0	101.2	100.2	100.7	101.5	101.0	99.2	100.8	101.4	102.3	100.8	100.5	100.2	
Newspapers and periodicals.....do	92.9	92.7	93.1	92.5	92.4	92.1	92.1	92.9	93.3	93.8	92.3	91.7	91.7	
Printing, book and job.....do	104.9	103.6	104.6	105.9	105.5	103.2	105.5	105.5	107.2	106.2	106.2	104.8	104.8	
Chemicals and allied products.....do	220.2	208.6	202.7	202.5	204.5	205.6	205.7	208.7	210.6	215.4	217.8	221.3	221.6	
Chemicals.....do	172.7	172.5	171.8	170.9	170.9	170.2	168.1	166.6	165.5	166.0	165.7	165.9	165.9	
Products of petroleum and coal.....do	126.1	121.0	121.2	124.2	126.6	127.2	126.1	125.0	125.1	125.3	126.0	126.1	126.2	
Petroleum refining.....do	169.7	166.5	164.8	165.6	168.5	168.5	170.6	170.6	171.4	174.1	178.5	178.0	176.8	
Rubber products.....do	158.4	162.8	161.2	159.2	158.8	159.5	158.5	158.5	159.1	161.6	163.2	163.4	162.9	
Rubber tires and inner tubes.....do	163.3	166.3	165.6	164.8	165.2	164.1	162.6	161.0	160.3	160.7	161.0	160.2	158.4	
Wage earners, all mfg., adjusted (Fed. Res.)†.....do	155.4	169.4	167.7	166.7	165.2	164.1	162.6	161.0	160.3	160.7	161.0	160.2	158.4	
Durable goods.....do	207.1	233.4	230.3	228.2	225.3	224.1	220.4	217.3	215.6	216.1	216.3	215.7	212.5	
Nondurable goods.....do	114.7	118.9	118.3	118.3	117.9	116.8	117.0	116.6	116.7	117.0	117.3	116.5	115.8	

* Revised.

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

§ For revised 1941-43 data for shipbuilding see p. 19 of the December 1944 Survey; data for aircraft and parts have also been revised beginning 1941; revisions through February 1941 for this industry and data for 1939 to February 1944 for aircraft engines, not included in the Survey prior to the May 1945 issue, will be published later. Data beginning 1939 for the printing and publishing subgroups will also be shown later (see November 1943 Survey for data beginning August 1942).

*New series. Data beginning 1939 for the new series on wage earners in manufacturing industries will be shown in a later issue; data for the individual industries shown in the Survey beginning with the December 1942 issue, except as indicated in note marked "§" on p. S-9, are comparable with figures published currently; the figures for all manufacturing, durable goods, nondurable goods, and the industry groups are shown on a revised basis beginning in the March 1945 issue and are not comparable with data in earlier issues.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued												
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):												
Mining:†												
Anthracite..... 1939=100.....	82.6	82.7	83.0	77.9	77.9	81.5	80.5	79.9	70.2	79.0	79.2	79.0
Bituminous coal..... do.....	84.2	97.1	96.0	96.1	94.7	95.0	93.9	92.3	91.8	91.3	* 91.1	* 90.8
Metalliferous..... do.....	77.9	96.2	93.6	91.1	87.6	85.5	82.4	80.4	79.2	78.5	* 78.4	* 78.1
Quarrying and nonmetallic..... do.....		84.1	84.5	85.8	86.4	86.7	84.3	83.0	82.2	79.6	75.6	75.4
Crude petroleum and natural gas..... do.....		82.0	82.5	83.6	84.1	84.1	83.0	82.7	82.1	82.1	82.1	82.4
Public utilities:†												
Electric light and power..... do.....	81.8	83.1	82.8	83.1	83.2	83.2	82.6	82.1	82.1	82.0	82.0	* 82.1
Street railways and busses..... do.....	118.0	119.2	119.1	119.1	118.8	118.9	118.6	117.7	117.7	117.7	117.3	118.4
Telegraph..... do.....	118.6	122.3	121.9	123.1	123.9	122.8	122.2	122.1	121.7	121.7	120.2	119.2
Telephone..... do.....	126.9	128.1	128.2	128.5	129.7	129.6	128.2	127.1	127.1	126.7	126.1	* 127.2
Services:†												
Dyeing and cleaning..... do.....	120.1	120.7	124.8	126.9	122.3	118.4	118.4	119.8	117.1	114.5	112.0	112.8
Power laundries..... do.....	104.4	109.5	110.1	112.4	109.0	109.0	106.5	108.0	107.6	107.8	106.3	105.4
Year-round hotels..... do.....	107.7	109.2	109.0	109.4	109.2	109.4	109.0	109.6	110.3	110.5	110.2	* 109.6
Trade:												
Retail, total..... do.....	96.8	97.7	96.9	96.6	95.5	94.1	96.6	99.7	103.2	111.9	98.3	97.2
Food..... do.....		106.9	107.3	106.3	106.4	104.6	106.3	108.8	109.0	110.2	107.2	106.7
General merchandising..... do.....		110.9	108.5	107.7	104.5	102.4	109.2	116.7	127.4	152.2	114.2	111.4
Wholesale..... do.....	95.0	95.1	94.4	95.0	95.1	95.5	95.0	96.0	96.8	97.1	95.7	* 95.3
Water transportation*..... do.....	295.1	226.1	233.5	238.0	249.1	255.3	258.7	257.2	267.7	274.5	272.6	* 281.6
Miscellaneous employment data:												
Federal and State highways, total..... number.....	127,889	136,650	150,133	156,865	159,944	154,836	153,913	144,368	126,312	125,122	122,435	117,612
Construction (Federal and State)..... do.....	20,353	24,802	16,103	33,528	33,828	31,392	30,228	22,981	16,959	11,994	10,853	11,305
Maintenance (State)..... do.....	84,005	87,446	119,546	96,190	100,724	98,458	99,742	97,246	85,559	89,512	88,006	82,553
Federal civilian employees:†												
United States..... thousands.....	2,915	2,853	2,866	2,918	2,941	2,909	2,881	2,878	2,876	2,860	2,889	2,919
District of Columbia..... do.....	284	264	264	270	271	265	259	258	257	255	256	256
Railway employees (class I steam railways):												
Total..... thousands.....	1,440	1,453	1,476	1,471	1,471	1,477	1,454	1,438	1,435	1,431	1,421	1,441
Indexes: Unadjusted†..... 1935-39=100.....	139.3	138.4	130.6	141.8	141.4	142.0	139.7	138.2	137.9	137.2	* 138.5	139.3
Adjusted†..... do.....	141.6	140.6	140.2	139.9	138.4	139.1	136.3	133.7	136.7	139.4	* 142.0	142.9
LABOR CONDITIONS												
Average weekly hours per worker in manufacturing:												
Natl. Indus. Conf. Bd. (25 industries)..... hours.....	45.2	45.5	45.9	45.4	45.6	45.6	45.7	45.6	45.8	45.6	46.2	46.0
U. S. Dept. of Labor, all manufacturing..... do.....	45.0	45.3	45.4	44.6	45.2	44.8	45.5	45.3	45.6	45.4	45.5	45.5
Durable goods*..... do.....	46.5	46.6	46.8	46.7	46.6	46.1	47.1	46.7	47.1	46.8	46.9	46.9
Iron and steel and their products*..... do.....	46.5	46.8	46.8	46.0	46.7	46.6	47.2	46.8	47.4	46.9	47.0	47.1
Blast furnaces, steel works, and rolling mills*..... hours.....	45.9	46.1	46.4	45.9	46.3	46.3	47.1	46.6	47.0	46.2	46.3	46.8
Electrical machinery*..... do.....	46.2	46.3	46.6	45.7	46.3	46.2	46.3	46.3	46.6	* 46.5	46.7	46.6
Machinery, except electrical*..... do.....	48.8	48.7	46.1	47.5	48.3	47.9	48.8	48.2	48.9	* 48.7	48.9	48.8
Machinery and machine-shop products*..... do.....	48.1	48.4	46.7	46.8	48.1	47.6	48.7	48.2	48.7	48.5	48.7	48.6
Machine tools*..... do.....	50.7	50.8	51.0	50.2	50.4	49.9	51.2	50.5	51.6	51.6	51.5	51.5
Automobiles*..... do.....	46.4	45.5	45.9	43.7	45.1	43.5	45.6	45.5	45.7	45.2	46.5	46.5
Transportation equipment, except autos*..... do.....	47.1	47.4	47.3	46.8	47.4	46.9	48.1	47.8	48.0	48.0	* 47.5	47.3
Aircraft and parts (excluding engines)*..... do.....	46.7	46.8	47.1	47.2	47.1	46.2	47.1	47.2	47.6	47.7	* 47.3	47.1
Aircraft engines*..... do.....	47.7	46.1	46.8	44.9	46.8	45.8	46.1	45.2	46.0	* 46.3	* 46.9	46.7
Shipbuilding and boatbuilding*..... do.....	47.3	48.1	47.4	47.1	47.8	47.6	49.1	48.8	47.6	48.7	47.7	47.6
Nonferrous metals and products*..... do.....	46.6	46.6	47.1	46.0	46.5	46.3	47.2	46.9	47.2	47.2	* 47.3	47.5
Lumber and timber basic products*..... do.....	43.2	43.3	44.5	42.4	44.7	43.3	44.7	43.0	42.3	42.6	43.2	43.1
Furniture and finished lumber products*..... do.....	43.7	44.4	44.6	43.6	44.8	44.0	45.0	44.4	44.4	44.4	44.4	44.7
Stone, clay, and glass products*..... do.....	43.2	43.7	43.8	42.4	44.0	43.4	44.7	44.1	44.1	* 43.6	43.9	44.3
Non-durable goods*..... do.....	42.5	43.2	43.3	43.0	43.0	43.0	43.3	43.2	43.5	43.4	43.4	43.5
Textile-mill products and other fiber manufactures*..... hours.....	41.2	41.6	42.0	41.7	41.8	41.8	42.2	42.3	42.8	42.3	42.3	42.4
Apparel and other finished textile products*..... do.....	37.3	38.1	38.2	37.3	37.7	38.1	38.2	38.0	37.7	38.2	38.9	39.1
Leather and leather products*..... do.....	41.1	41.3	41.6	41.2	41.2	41.5	41.6	41.2	41.6	* 41.8	* 42.1	42.4
Food and kindred products*..... do.....	44.8	45.8	45.9	45.6	45.0	44.5	44.8	45.2	46.0	45.6	44.9	45.1
Tobacco manufactures*..... do.....	59.0	42.0	42.3	42.4	42.3	43.4	43.3	44.2	45.0	43.4	* 43.3	43.2
Paper and allied products*..... do.....	45.5	46.0	46.3	45.7	46.2	46.2	46.7	46.5	46.6	* 46.2	46.3	46.4
Printing and publishing and allied industries*..... do.....	40.6	40.9	41.3	41.2	41.1	41.4	40.9	41.3	41.4	41.5	41.0	41.5
Chemicals and allied products*..... do.....	45.6	46.0	45.8	45.5	45.6	45.0	45.9	45.7	45.7	* 45.7	* 45.5	45.9
Products of petroleum and coal*..... do.....	46.3	47.0	46.8	46.9	46.9	46.4	47.9	46.9	47.1	46.6	47.3	47.3
Rubber products*..... do.....	44.7	45.1	45.2	45.0	45.6	45.7	45.9	45.7	46.6	47.3	47.3	45.3
Average weekly hours per worker in nonmanufacturing industries (U. S. Department of Labor):*												
Building construction..... hours.....	36.7	40.4	40.2	40.6	40.0	40.1	40.7	39.7	39.4	38.8	39.1	40.0
Mining:†												
Anthracite..... do.....	38.2	41.9	40.9	35.8	40.8	39.9	42.6	38.6	41.5	38.9	41.7	41.4
Bituminous coal..... do.....	43.0	44.0	44.0	39.5	44.0	42.0	44.1	42.6	43.1	* 44.9	* 45.2	44.6
Metalliferous..... do.....	44.0	44.4	44.6	42.9	44.7	43.9	45.0	43.7	44.8	* 44.0	* 45.0	44.8
Quarrying and nonmetallic..... do.....	45.6	47.4	47.7	46.3	47.9	46.8	48.9	46.8	44.9	44.6	45.5	46.5
Crude petroleum and natural gas..... do.....	44.9	45.5	45.6	45.3	46.1	45.9	44.9	45.9	45.4	* 45.7	* 46.1	46.1
Public utilities:†												
Electric light and power..... do.....	42.3	43.4	43.8	42.7	43.9	43.7	43.1	43.4	43.3	43.4	44.0	44.2
Street railways and busses..... do.....	49.4	50.6	50.9	50.7	51.0	50.2	50.2	50.8	51.8	51.6	51.9	51.6
Telegraph..... do.....	45.9	46.3	46.5	46.5	46.8	46.5	45.8	45.3	45.4	45.0	44.7	44.7
Telephone..... do.....	41.6	42.0	42.2	42.6	42.6	43.0	42.9	42.3	42.7	42.4	* 42.5	42.8
Services:†												
Dyeing and cleaning..... do.....	43.7	44.7	44.3	44.4	43.9	44.3	43.8	43.5	43.4	* 43.6	* 43.4	44.3
Power laundries..... do.....	43.7	43.9	43.6	44.1	43.8	43.9	43.7	43.4	43.5	* 43.5	43.4	43.8
Trade:												
Retail..... do.....	40.0	39.9	42.4	41.7	41.9	40.4	40.4	39.4	39.8	* 39.6	39.7	39.3
Wholesale..... do.....	42.5	42.8	43.0	42.8	43.1	42.9	43.2	43.0	43.3	42.7	42.8	42.9

* 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 and November 1943. Data cover only paid employees. Excess temporary Post Office substitutes employed only at Christmas are not included in the December 1944 figures.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued												
Industrial disputes (strikes and lockouts):												
Strikes beginning in month:§												
Strikes..... number.....	450	* 453	* 589	* 441	* 469	* 501	* 408	* 430	* 345	* 264	240	310
Workers involved..... thousands.....	285	* 165	* 319	* 145	* 172	* 198	* 207	* 222	* 201	* 92	44	109
Man-days idle during month.....	1,330	* 614	* 1,443	* 727	* 652	* 950	* 786	* 756	* 789	* 387	228	412
U. S. Employment Service placement activities:												
Nonagricultural placements†..... thousands.....	926	761	833	973	1,093	1,259	1,172	1,127	1,034	883	1087	910
Unemployment compensation (Social Security Board):												
Continued claims○..... thousands.....	488	477	514	423	397	407	348	370	417	453	593	508
Benefit payments:												
Beneficiaries, weekly average..... do.....	87	83	87	78	66	72	63	64	71	75	105	100
Amount of payments..... thous. of dol.....	6,179	5,471	5,771	5,225	4,348	4,808	4,246	4,350	4,918	5,194	7,299	6,435
Labor turn-over in manufacturing establishments:¶												
Accession rate..... monthly rate per 100 employees.....	5.53	6.30	7.6	6.3	6.3	6.1	6.0	6.1	4.9	7.0	* 5.0	4.8
Separation rate, total..... do.....	6.78	7.08	7.1	6.6	7.8	7.6	6.4	6.0	5.7	6.2	6.0	6.8
Discharges..... do.....	.59	.63	.7	.7	.7	.6	.6	.6	.6	.7	.7	.7
Lay-offs..... do.....	.58	.50	.5	.5	.5	.5	.5	.5	.5	.6	.7	.7
Quits..... do.....	4.90	5.27	5.4	5.0	6.2	6.1	5.0	4.6	4.3	4.6	4.3	5.0
Military and miscellaneous..... do.....	.71	.68	.5	.4	.4	.3	.3	.3	.3	.3	.3	.4
PAY ROLLS												
Wage-earner pay rolls, all manufacturing, unadjusted (U. S. Department of Labor)†..... 1939=100.....	335.0	334.3	334.6	326.8	330.3	329.1	330.3	327.3	331.8	* 330.5	* 329.0	325.7
Durable goods..... do.....	474.8	470.9	469.0	453.8	458.1	453.3	455.6	450.3	455.9	454.3	* 451.1	444.3
Iron and steel and their products..... do.....	310.9	310.9	313.3	308.5	311.5	314.3	313.2	313.2	308.8	316.3	318.0	319.1
Blast furnaces, steel works, and rolling mills..... 1939=100.....	221.2	221.1	224.5	224.9	222.7	226.7	225.3	221.9	225.5	224.4	223.6	229.1
Electrical machinery..... do.....	513.2	512.2	518.9	505.2	507.2	512.1	503.7	498.7	504.3	504.8	505.0	504.7
Machinery, except electrical..... do.....	434.4	428.8	434.1	414.7	417.5	414.3	417.4	409.0	422.9	421.9	424.6	419.2
Machinery and machine-shop products..... do.....	429.2	426.1	429.1	408.6	415.1	410.3	415.5	408.4	419.4	421.3	423.7	419.8
Machine tools..... do.....	383.6	381.3	383.8	370.6	369.2	366.8	372.6	363.2	381.0	378.6	381.9	382.0
Automobiles..... do.....	336.5	324.4	325.3	308.8	313.7	305.9	307.8	307.6	312.6	319.3	* 319.2	312.7
Transportation equipment, except automobiles..... 1939=100.....	3,152.7	3,127.3	3,028.8	2,930.9	2,933.1	2,883.7	2,916.1	2,905.9	2,893.7	2,852.5	2,757.3	2,645.4
Aircraft and parts (excluding engines)▲..... do.....	3,627.0	3,557.3	3,433.2	3,337.8	3,394.4	3,175.4	3,185.8	3,135.8	3,197.6	* 3,257.1	* 3,190.3	3,190.3
Aircraft engines▲..... do.....	5,239.2	4,946.3	4,993.3	4,761.1	4,819.7	4,628.3	4,460.3	4,278.4	4,294.6	* 4,394.5	* 4,308.4	4,257.8
Shipbuilding and boatbuilding▲..... do.....	3,621.1	3,645.0	3,497.7	3,386.5	3,379.1	3,399.3	3,468.7	3,497.8	3,446.4	3,313.4	* 3,107.6	2,906.6
Nonferrous metals and products..... do.....	351.7	347.9	349.0	336.6	338.1	331.7	332.2	326.9	336.2	337.7	343.0	348.9
Lumber and timber basic products..... do.....	205.8	208.4	215.8	206.4	220.6	209.8	212.8	199.3	193.7	192.9	196.5	195.9
Sawmills..... do.....	149.1	152.1	159.3	151.5	164.8	154.3	156.5	143.8	138.8	137.9	140.4	140.4
Furniture and finished lumber products..... do.....	186.0	187.7	190.8	187.1	194.8	189.6	193.1	190.7	194.0	194.0	196.9	195.8
Furniture..... do.....	175.7	175.7	177.9	173.9	181.0	175.0	178.5	177.2	179.7	180.4	184.0	182.3
Stone, clay, and glass products..... do.....	189.4	189.8	191.9	186.2	191.2	188.4	192.1	189.5	192.2	* 189.0	189.6	193.2
Non-durable goods..... do.....	198.2	200.7	203.2	202.6	205.2	207.5	207.8	207.0	210.5	209.4	* 209.6	209.7
Textile-mill products and other fiber manufactures..... 1939=100.....	169.8	171.0	172.3	168.3	168.1	169.0	170.4	172.2	176.6	173.9	173.1	173.0
Cotton manufactures, exc. small wares..... do.....	201.3	202.4	204.7	206.6	203.7	204.4	203.5	206.8	212.3	210.3	207.3	206.5
Silk and rayon goods..... do.....	134.7	136.1	135.8	130.7	133.7	132.8	138.5	139.4	142.3	138.4	140.0	139.3
Woolen and worsted manufactures (except dyeing and finishing)..... 1939=100.....	192.5	192.9	194.8	184.3	181.1	185.1	188.0	189.4	194.9	193.5	193.1	193.4
Apparel and other finished textile products..... do.....	181.0	182.8	186.4	175.6	187.4	195.6	196.9	192.3	191.8	195.2	202.6	206.2
Men's clothing..... do.....	158.2	166.4	168.5	164.6	160.6	166.3	169.6	169.2	164.5	165.3	170.7	174.4
Women's clothing..... do.....	132.0	128.1	134.8	125.6	139.6	148.4	147.4	141.1	143.5	149.1	154.3	157.2
Leather and leather products..... do.....	154.9	156.1	158.6	155.8	156.0	158.5	158.0	157.4	160.8	162.5	164.3	167.7
Boots and shoes..... do.....	138.3	139.8	142.8	139.8	140.2	143.1	142.7	141.9	145.7	147.9	149.9	153.6
Food and kindred products..... do.....	185.1	191.6	197.6	209.2	213.1	212.8	207.4	205.0	195.8	195.8	159.1	183.3
Baking..... do.....	159.9	163.8	166.8	168.0	167.5	168.7	171.4	174.5	176.5	168.2	168.6	170.2
Canning and preserving..... do.....	141.2	143.2	156.7	242.8	306.2	336.4	262.3	188.7	162.9	153.9	149.0	142.6
Slaughtering and meat packing..... do.....	206.3	216.9	217.5	219.6	210.7	200.3	200.2	211.4	227.6	221.9	158.1	178.2
Tobacco manufactures..... do.....	142.7	152.8	157.4	157.0	157.5	163.0	165.7	172.7	177.8	176.2	* 165.3	165.2
Paper and allied products..... do.....	187.6	188.8	191.2	189.4	190.6	189.8	192.9	194.0	197.0	194.9	195.3	195.2
Paper and pulp..... do.....	175.1	177.2	179.8	178.6	180.6	180.0	182.6	182.0	185.0	183.3	182.8	183.4
Printing, publishing, and allied industries..... do.....	153.5	134.9	137.3	137.9	137.8	138.9	139.5	142.2	144.1	142.8	141.1	142.4
Newspapers and periodicals*..... do.....	113.8	116.9	117.1	117.1	117.1	118.4	119.6	126.8	121.5	118.0	118.3	120.2
Printing, book and job*..... do.....	144.4	144.8	149.5	151.9	149.4	151.5	153.7	156.8	159.6	159.4	* 159.5	187.2
Chemicals and allied products..... do.....	358.8	358.7	355.1	355.2	356.6	360.8	364.5	366.2	377.8	384.2	389.9	394.1
Chemicals..... do.....	295.0	296.5	296.5	297.6	295.1	296.8	288.6	289.2	291.1	292.8	293.7	296.7
Products of petroleum and coal..... do.....	206.4	212.4	215.5	222.8	220.5	220.8	224.4	219.2	220.4	* 221.7	* 223.3	223.0
Petroleum refining..... do.....	199.6	205.2	207.5	215.6	214.0	213.3	219.7	214.2	214.9	* 215.7	* 218.2	220.6
Rubber products..... do.....	281.3	283.3	281.4	279.7	287.9	291.4	290.2	289.9	305.2	319.8	320.2	296.7
Rubber tires and inner tubes..... do.....	280.0	283.0	278.5	280.9	294.3	300.8	297.5	298.2	319.4	342.4	339.8	301.9
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):												
Mining:†												
Anthracite..... 1939=100.....	142.3	155.8	151.8	130.6	145.8	150.1	159.8	137.7	148.8	137.7	150.2	149.7
Bituminous coal..... do.....	214.2	215.6	217.9	194.4	215.6	207.8	210.2	197.7	199.8	* 214.3	* 212.6	203.2
Metalliferous..... do.....	152.5	148.5	145.7	135.1	136.6	130.8	130.7	125.0	127.7	* 125.7	* 129.7	131.2
Quarrying and nonmetallic..... do.....	150.0	157.4	162.2	160.7	165.3	158.2	163.7	153.8	144.3	* 135.0	* 137.0	142.5
Crude petroleum and natural gas..... do.....	129.5	127.9	131.1	136.5	132.7	135.4	129.6	130.9	131.7	132.2	133.7	132.8
Public utilities:‡												
Electric light and power..... do.....	112.9	112.9	114.8	114.6	115.4	115.6	114.3	114.2	114.6	115.2	117.3	116.8
Street railways and busses..... do.....	164.9	168.5	170.4	170.3	171.5	168.3	168.3	170.1	173.5	175.1	178.9	178.9
Telegraph..... do.....	173.4	176.1	177.9	179.3	177.9	177.9	174.9	172.1	174.0	172.3	171.4	170.8
Telephone..... do.....	152.1	153.5	153.2	156.8	156.6	159.4	159.0	156.9	158.6	157.8	158.8	162.2
Services:†												
Dyeing and cleaning..... do.....	179.9	194.2	195.7	187.3	178.6	185.5	188.0	181.9	176.7	175.3	175.6	192.0
Power laundries..... do.....	155.7	161.3	163.6	165.1	159.8	159.5	161.3	160.7	162.3	161.5	159.4	162.2
Year-round hotels..... do.....	154.5	155.3	157.2	157.4	158.8	159.0	161.9	164.6	169.5	166.8	167.9	166.7
Trade:												
Retail, total†..... do.....	124.3	124.2	127.4	128.3	126.8	128.0	132.0	134.2	146.8	130.7	130.5	132.9
Food..... do.....	134.4	135.2	139.6	142.4	141.7	139.2	141.6	141.9	145.0	141.4	141.6	141.0
General merchandising†..... do.....	134.6	132.4	136.6	136.7	132.7	138.9	147.1	155.9	190.7	144.3	141.8	147.5
Wholesale†..... do.....	134.0	133.4	135.4	135.9	136.3	136.4	140.4	140.0	142.3	139.1	141.4	141.3
Water transportation*..... do.....	524.6	552.6	571.7	585.6	585.2	602.6	599.0	651.9	672.9	685.2	708.5	724.7

* Revised. © Small revisions have been made in the data for 1940-43; these are available on request. † Data computed to tenths only beginning June. ‡ Revisions for January and March 1944: Number of strikes—Jan., 330; Mar., 386; workers involved—Jan., 114,000; Mar., 135,000; man-days idle—Jan., 710,000; Mar., 441,000. § Rates beginning January 1943 refer to all employees rather than to wage earners only and are therefore not strictly comparable with earlier data. ¶ See note marked "¶" on p. 8-10. ▲ See note marked "▲" on p. 8-10. * 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. 8-10. For revised data beginning 1939 for the nonmanufacturing industries, see p. 31 of the June 1943 Survey (data for the telephone and telegraph industries were subsequently revised; revised data for the telephone industry are on p. 20 of the May 1945 Survey).

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES												
Factory average weekly earnings:												
Natl. Ind. Con. Bd. (25 industries).....dollars.....	48.09	48.46	49.30	48.86	48.98	49.42	49.39	49.42	49.91	50.80	* 50.58	50.99
U. S. Dept. of Labor, all manufacturing†.....do.....	45.55	46.02	46.24	45.43	45.88	46.24	46.94	46.85	47.44	* 47.50	* 47.43	47.51
Durable goods†.....do.....	51.67	51.89	52.14	51.07	51.84	52.18	53.18	53.68	53.68	* 53.54	* 53.39	53.38
Iron and steel and their products†.....do.....	50.07	50.41	50.65	50.01	50.25	51.27	51.48	50.98	51.84	* 51.65	* 51.58	52.09
Blast furnaces, steel works, and rolling mills†.....dollars.....	53.12	53.43	54.32	54.58	53.80	55.43	55.46	54.55	55.33	55.04	54.58	56.15
Electrical machinery†.....do.....	46.84	47.28	47.88	47.22	47.76	48.55	48.42	48.54	49.37	* 49.64	* 49.85	50.02
Machinery, except electrical†.....do.....	54.40	54.37	55.06	53.33	54.15	54.47	55.48	54.72	56.05	* 55.92	* 56.23	56.16
Machinery and machine-shop products†.....do.....	52.53	53.18	53.70	51.85	52.94	53.10	54.37	53.84	54.76	54.92	55.02	55.03
Machine tools.....do.....	56.54	57.08	57.77	56.80	57.33	57.18	58.95	58.05	60.81	60.21	60.08	60.49
Automobiles†.....do.....	58.56	57.68	58.48	56.43	56.90	55.98	57.85	58.23	58.41	* 59.42	* 59.51	59.49
Transportation equipment, except autos†.....do.....	59.41	59.87	59.66	59.29	60.36	60.80	62.53	63.04	63.33	* 62.61	* 61.78	61.39
Aircraft and parts (excluding engines).....do.....	53.55	54.10	54.61	54.43	54.73	54.32	55.39	55.64	56.45	* 57.19	* 56.23	56.24
Aircraft engines*.....do.....	62.53	59.73	61.35	59.21	61.51	60.92	60.64	59.90	61.18	* 62.41	* 62.67	61.99
Shipbuilding and boatbuilding.....do.....	62.89	64.02	62.80	62.69	63.96	65.23	67.69	68.68	68.22	* 66.12	* 65.10	64.63
Nonferrous metals and products†.....do.....	48.65	48.83	49.33	48.34	48.69	48.99	49.99	49.66	50.86	* 50.92	* 50.89	51.25
Lumber and timber basic products†.....do.....	34.05	34.64	35.56	33.74	35.78	34.82	36.11	34.00	33.62	33.72	34.31	34.35
Sawmills.....do.....	33.14	33.59	34.72	32.73	35.21	33.91	35.29	32.66	32.28	32.43	32.96	33.02
Furniture and finished lumber products†.....do.....	35.23	36.04	36.26	35.39	36.58	36.51	37.48	36.97	37.40	* 37.48	* 38.05	38.09
Furniture.....do.....	35.93	36.72	36.71	35.94	37.15	36.83	37.81	37.51	37.87	* 38.16	* 38.94	38.98
Stone, clay, and glass products†.....do.....	38.45	38.98	39.19	38.12	39.33	39.52	40.82	40.10	40.30	* 39.93	* 40.19	40.91
Nondurable goods†.....do.....	36.16	37.03	37.30	37.05	37.15	37.66	37.97	37.87	38.39	* 38.66	* 38.73	39.00
Textile-mill products and other fiber manufactures†.....dollars.....	28.85	29.51	29.87	29.64	29.74	30.10	30.49	30.54	30.99	* 30.78	* 30.89	31.07
Cotton manufactures, except small wares†.....dollars.....	25.75	26.33	26.76	27.12	26.90	27.26	27.37	27.49	27.91	27.78	27.63	27.79
Silk and rayon goods†.....do.....	28.27	28.13	29.07	28.33	28.92	28.89	30.20	30.04	30.41	29.76	* 30.17	30.33
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	34.79	35.50	36.04	35.35	34.95	35.51	35.96	36.00	36.63	36.73	36.79	36.95
Apparel and other finished textile products†.....dollars.....	28.70	29.45	29.95	29.28	30.44	31.74	31.83	31.34	31.35	32.42	* 33.45	34.10
Men's clothing†.....do.....	30.46	32.28	32.29	30.86	31.65	32.93	33.54	33.95	33.25	33.90	* 34.69	35.65
Women's clothing†.....do.....	34.16	34.39	35.89	35.46	37.77	39.82	39.12	37.67	38.45	40.35	41.96	42.93
Leather and leather products†.....do.....	32.48	32.03	33.35	33.01	33.16	34.02	34.06	33.70	34.27	* 34.66	* 35.17	35.95
Boots and shoes.....do.....	30.39	30.95	31.43	30.99	31.18	32.15	32.29	31.87	32.55	* 33.00	* 33.56	34.46
Food and kindred products†.....do.....	37.87	39.08	39.09	38.52	37.95	37.67	38.39	38.86	39.80	* 39.51	* 38.86	39.20
Baking.....do.....	37.00	38.06	38.21	38.42	38.31	38.93	38.58	38.86	39.24	38.57	38.65	39.08
Canning and preserving†.....do.....	30.76	31.27	30.84	29.75	30.27	29.98	31.67	30.49	31.10	* 31.69	32.05	32.28
Slaughtering and meat packing.....do.....	43.70	46.41	45.78	45.87	44.69	43.98	44.68	46.81	48.16	47.18	42.80	42.94
Tobacco manufactures†.....do.....	27.00	29.34	29.82	30.04	30.27	31.43	31.53	32.49	33.20	31.93	* 31.90	32.01
Paper and allied products†.....do.....	38.09	38.77	39.17	38.72	39.10	39.65	40.26	40.11	40.22	* 40.18	* 40.15	40.46
Paper and pulp.....do.....	41.59	42.49	42.83	42.42	42.67	43.07	44.24	43.78	43.72	43.19	43.03	43.60
Printing, publishing, and allied industries†.....dollars.....	42.93	43.84	44.37	44.12	44.43	45.60	45.06	45.56	45.84	* 46.03	* 45.66	46.52
Newspapers and periodicals*.....do.....	47.07	48.29	48.45	48.65	48.88	49.92	49.21	49.63	49.85	49.20	49.39	50.15
Printing, book and job*.....do.....	41.35	42.09	42.97	42.70	42.67	44.26	43.93	44.52	44.75	* 45.10	* 44.33	45.35
Chemicals and allied products†.....do.....	43.01	43.91	43.86	44.00	43.79	44.08	43.94	43.70	44.06	* 44.41	* 44.28	44.78
Chemicals.....do.....	51.20	51.42	51.65	52.15	51.90	52.22	51.99	52.48	52.64	53.31	53.63	53.78
Products of petroleum and coal†.....do.....	54.36	55.14	55.30	56.27	55.27	55.70	56.99	55.61	56.52	56.20	56.58	56.58
Petroleum refining.....do.....	57.83	58.27	57.98	59.08	58.00	58.24	60.37	58.66	59.28	58.55	59.14	59.47
Rubber products†.....do.....	48.12	48.98	49.30	49.17	50.24	50.99	50.92	50.59	52.64	* 54.49	* 54.40	50.62
Rubber tires and inner tubes.....do.....	55.63	57.11	56.78	57.01	58.62	59.33	58.54	58.30	61.62	64.29	64.04	57.29
Factory average hourly earnings:												
Natl. Ind. Con. Bd. (25 industries).....do.....	1.057	1.062	1.069	1.072	1.070	1.080	1.079	1.079	1.086	1.095	* 1.095	1.101
U. S. Dept. of Labor, all manufacturing†.....do.....	1.013	1.017	1.017	1.018	1.016	1.032	1.031	1.035	1.040	1.046	* 1.043	1.045
Durable goods†.....do.....	1.110	1.112	1.113	1.116	1.112	1.132	1.129	1.136	1.140	* 1.144	* 1.138	1.139
Iron and steel and their products†.....do.....	1.077	1.077	1.081	1.086	1.075	1.101	1.091	1.089	1.095	1.101	1.098	1.107
Blast furnaces, steel works, and rolling mills†.....do.....	1.158	1.160	1.170	1.189	1.163	1.198	1.176	1.170	1.179	1.191	1.181	1.197
Electrical machinery†.....do.....	1.014	1.021	1.026	1.032	1.032	1.051	1.046	1.049	1.059	1.069	* 1.067	1.073
Machinery, except electrical†.....do.....	1.115	1.116	1.122	1.123	1.121	1.136	1.137	1.134	1.146	* 1.149	* 1.150	1.151
Machinery and machine-shop products†.....do.....	1.095	1.099	1.103	1.105	1.100	1.116	1.116	1.116	1.124	1.132	1.129	1.130
Machine tools.....do.....	1.114	1.122	1.131	1.131	1.138	1.144	1.150	1.150	1.173	1.172	1.173	1.178
Automobiles†.....do.....	1.262	1.266	1.275	1.291	1.261	1.287	1.270	1.280	1.279	1.314	* 1.280	1.280
Transportation equipment, except autos†.....do.....	1.261	1.264	1.262	1.267	1.272	1.297	1.301	1.318	1.309	* 1.304	* 1.301	1.297
Aircraft and parts (excluding engines).....do.....	1.148	1.158	1.159	1.155	1.161	1.177	1.177	1.178	1.187	* 1.198	* 1.190	1.195
Aircraft engines*.....do.....	1.310	1.296	1.312	1.318	1.317	1.330	1.315	1.328	1.330	* 1.350	* 1.336	1.328
Shipbuilding and boatbuilding.....do.....	1.330	1.332	1.324	1.331	1.339	1.370	1.379	1.407	1.384	* 1.367	* 1.374	1.367
Nonferrous metals and products†.....do.....	1.045	1.047	1.049	1.051	1.047	1.058	1.059	1.058	1.069	* 1.079	* 1.076	1.080
Lumber and timber basic products†.....do.....	.788	.798	.799	.796	.801	.803	.807	.791	.794	.791	.793	.797
Sawmills.....do.....	.775	.788	.792	.788	.793	.795	.798	.779	.779	.773	.775	.779
Furniture and finished lumber products†.....do.....	.805	.812	.813	.812	.816	.829	.833	.844	.845	* 845	* 849	.853
Furniture.....do.....	.827	.834	.833	.832	.835	.847	.849	.853	.864	* 866	* 872	.875
Stone, clay, and glass products†.....do.....	.891	.893	.894	.899	.895	.910	.912	.910	.913	* 917	* 916	.924
Nondurable goods†.....do.....	.850	.858	.861	.862	.864	.876	.878	.880	.883	.891	.893	.897
Textile-mill products and other fiber manufactures†.....dollars.....	.701	.710	.712	.710	.711	.721	.723	.722	.725	* 729	* 731	.733
Cotton manufactures, except small wares†.....dollars.....	.623	.634	.637	.639	.637	.646	.647	.646	.648	.652	.652	.654
Silk and rayon goods†.....do.....	.686	.697	.691	.693	.689	.700	.706	.707	.708	.709	.711	.713
Woolen and worsted manufactures (except dyeing and finishing)†.....dollars.....	.837	.842	.845	.840	.841	.849	.849	.849	.852	.856	.858	.862
Apparel and other finished textile products†.....dollars.....	.770	.772	.784	.785	.807	.832	.832	.824	.831	.849	.860	.872
Men's clothing†.....do.....	.800	.817	.821	.811	.823	.846	.857	.864	.861	.867	* 867	.885
Women's clothing†.....do.....	.927	.918	.946	.963	.999	1.035	1.027	1.001	1.017	1.054	1.075	1.092
Leather and leather products†.....do.....	.790	.800	.802	.801	.806	.820	.819	.819	.824	.829	.836	.848
Boots and shoes.....do.....	.754	.766	.767	.765	.771	.788	.789	.787	.794	* 798	* 807	.820

* Revised.

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

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

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

† Revised series. The indicated series on average weekly and hourly earnings have been shown on a revised basis beginning in the March 1943 Survey and data are not comparable with figures shown in earlier issues (see note marked "†" on p. 8-13 of the July 1944 Survey); there were no revisions in the data for industries which do not carry a reference to this note. Data prior to 1942 for all revised series will be published later.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944												1945		
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March		
EMPLOYMENT CONDITIONS AND WAGES—Continued															
WAGES—Continued															
Factory average hourly earnings—Continued.															
U. S. Dept. of Labor, all mfg.—Continued.															
Nondurable goods—Continued.															
Food and kindred products†.....dollars.....	0.845	0.854	0.851	0.845	0.844	0.847	0.857	0.859	0.865	0.867	0.865	0.868			
Baking.....do.....	.830	.839	.841	.839	.839	.850	.849	.855	.854	.848	.853	.857			
Canning and preserving†.....do.....	.779	.777	.770	.743	.765	.764	.790	.773	.786	.796	.794	.788			
Slaughtering and meat packing.....do.....	.918	.934	.924	.921	.922	.921	.930	.933	.933	.927	.917	.930			
Tobacco manufactures.....do.....	.691	.698	.706	.709	.715	.724	.728	.735	.738	.736	.737	.741			
Paper and allied products†.....do.....	.837	.842	.848	.847	.847	.858	.862	.863	.864	.869	.866	.873			
Paper and pulp.....do.....	.875	.879	.884	.886	.884	.891	.901	.899	.897	.897	.891	.899			
Printing, publishing, and allied industries†.....do.....	1.059	1.072	1.075	1.072	1.080	1.101	1.102	1.104	1.108	1.109	1.113	1.121			
Newspapers and periodicals*.....do.....	1.232	1.248	1.248	1.253	1.258	1.265	1.262	1.268	1.268	1.264	1.271	1.275			
Printing, book and job*.....do.....	.983	.994	1.001	.987	1.001	1.030	1.037	1.037	1.042	1.048	1.049	1.061			
Chemicals and allied products†.....do.....	.944	.954	.958	.966	.961	.966	.957	.956	.964	.972	.973	.975			
Chemicals.....do.....	1.097	1.101	1.101	1.114	1.106	1.119	1.117	1.121	1.125	1.136	1.134	1.137			
Products of petroleum and coal†.....do.....	1.174	1.174	1.181	1.199	1.179	1.202	1.190	1.186	1.200	1.206	1.196	1.195			
Petroleum refining.....do.....	1.247	1.242	1.248	1.265	1.245	1.268	1.257	1.253	1.270	1.271	1.261	1.260			
Rubber products†.....do.....	1.075	1.087	1.092	1.094	1.102	1.117	1.108	1.107	1.130	1.151	1.149	1.117			
Rubber tires and inner tubes.....do.....	1.234	1.257	1.254	1.256	1.264	1.273	1.263	1.258	1.260	1.317	1.314	1.260			
Nonmanufacturing industries, average hourly earnings (U. S. Department of Labor):*															
Building construction.....dollars.....	1.297	1.310	1.300	1.302	1.323	1.339	1.342	1.349	1.359	1.364	1.352	1.363			
Mining:															
Anthracite.....do.....	1.166	1.159	1.144	1.194	1.179	1.187	1.197	1.156	1.176	1.154	1.164	1.179			
Bituminous coal.....do.....	1.182	1.175	1.182	1.199	1.190	1.213	1.191	1.173	1.187	1.204	1.192	1.198			
Metalliferous.....do.....	1.012	1.006	1.009	1.010	1.003	1.016	1.015	1.015	1.020	1.023	1.035	1.046			
Quarrying and nonmetallic.....do.....	.848	.849	.857	.871	.861	.871	.881	.871	.884	.888	.860	.868			
Crude petroleum and natural gas.....do.....	1.168	1.131	1.138	1.187	1.130	1.172	1.156	1.146	1.162	1.171	1.171	1.162			
Public utilities:															
Electric light and power.....do.....	1.110	1.094	1.097	1.118	1.102	1.120	1.127	1.116	1.119	1.116	1.122	1.123			
Street railways and busses.....do.....	.928	.928	.933	.935	.939	.942	.945	.946	.953	.952	.965	.948			
Telegraph.....do.....	.800	.807	.804	.805	.802	.812	.809	.809	.815	.826	.832	.832			
Telephone.....do.....	.908	.907	.900	.903	.902	.921	.928	.930	.935	.934	.938	.951			
Services:															
Dyeing and cleaning.....do.....	.722	.725	.724	.722	.719	.736	.745	.747	.746	.754	.758	.779			
Power laundries.....do.....	.606	.620	.617	.621	.626	.637	.641	.641	.644	.649	.653	.660			
Trade:															
Retail.....do.....	.690	.697	.701	.732	.730	.736	.741	.736	.728	.751	.756	.759			
Wholesale.....do.....	.984	.979	.986	.989	.981	.994	1.008	.996	1.002	1.006	1.013	1.016			
Miscellaneous wage data:															
Construction wage rates (E. N. R.):†															
Common labor.....dol. per hr.....	0.904	.874	.877	.882	.882	.883	.886	.886	.890	.891	.891	.895			
Skilled labor.....do.....	1.65	1.63	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64			
Farm wages without board (quarterly)⊙.....dol. per month.....	92.70	81.15	80.54	80.54	80.54	86.80	86.80	86.80	88.90	88.90	88.90	89.50			
Railway wages (average, class I).....dol. per hr.....	.950	.943	.939	.947	.938	.955	.952	.959	.966	.961	.981	.950			
Road-building wages, common labor:															
United States average.....do.....	.75	.68	.68	.76	.77	.79	.80	.79	.78	.74	.74	.72			
PUBLIC ASSISTANCE															
Total public assistance.....mil. of dol.....	80	78	78	78	78	78	79	79	80	80	80	80			
Old-age assistance, and aid to dependent children and the blind, total.....mil. of dol.....	73	71	71	71	71	71	71	72	72	72	72	73			
Old-age assistance.....do.....	59	57	57	57	58	58	58	58	59	59	59	59			
General relief.....do.....	7	8	7	7	7	7	7	7	7	7	7	7			

FINANCE

BANKING													
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total, excl. joint-stock land banks.....mil. of dol.....	2,007	2,289	2,260	2,243	2,214	2,172	2,124	2,105	2,079	2,058	2,041	2,039	2,033
Farm mortgage loans, total.....do.....	1,391	1,651	1,630	1,614	1,591	1,567	1,544	1,518	1,490	1,467	1,443	1,430	1,407
Federal land banks.....do.....	1,079	1,274	1,258	1,245	1,228	1,211	1,194	1,175	1,155	1,137	1,119	1,109	1,091
Land Bank Commissioner.....do.....	313	378	372	369	363	357	351	343	336	330	324	321	316
Loans to cooperatives, total.....do.....	184	175	155	146	143	135	135	176	207	217	220	218	211
Banks for cooperatives, including central bank.....mil. of dol.....	181	171	155	143	140	132	132	172	203	213	216	215	208
Agr. Marketing Act revolving fund.....do.....	2	3	3	3	3	3	3	3	3	3	3	2	2
Short term credit, total.....do.....	432	462	475	482	461	469	445	442	375	378	378	391	415
Federal intermediate credit banks⊙.....do.....	30	36	36	35	35	32	30	28	28	31	30	30	30
Production credit associations.....do.....	244	249	260	269	269	263	246	221	198	192	197	209	229
Regional agricultural credit corporations.....do.....	9	21	21	21	20	19	19	18	15	12	11	10	9
Emergency crop loans.....do.....	112	119	119	119	118	116	112	107	104	102	103	106	110
Drought relief loans.....do.....	36	39	39	39	38	38	38	38	37	37	37	37	36
Joint-stock land banks, in liquidation.....do.....	1	3	2	2	2	2	2	2	2	1	1	1	1
Bank debits, total (141 centers)†.....do.....	67,251	60,241	60,757	76,192	66,062	62,497	63,625	66,894	70,397	83,168	75,290	63,778	73,599
New York City.....do.....	29,413	25,297	24,708	33,563	28,474	26,165	26,800	28,558	30,016	37,678	34,990	29,065	31,885
Outside New York City.....do.....	37,838	34,944	36,049	42,629	37,588	36,332	36,765	38,336	40,381	45,490	40,300	34,713	41,715
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	41,301	34,870	35,542	36,132	35,815	36,678	37,492	38,700	39,854	40,269	39,929	40,434	40,544
Reserve bank credit outstanding, total.....do.....	21,307	13,800	14,759	15,272	15,325	16,201	17,113	18,325	19,357	19,745	19,552	20,158	20,311
Bills discounted.....do.....	489	118	237	13	37	95	49	345	473	80	176	321	245
United States securities.....do.....	20,455	13,220	14,251	14,901	14,915	15,806	16,653	17,647	18,388	18,846	19,006	19,439	19,669
Reserves, total.....do.....	18,457	19,546	19,362	19,287	19,104	19,028	18,915	18,802	18,770	18,687	18,666	18,610	18,519
Gold certificates.....do.....	18,207	19,265	19,097	19,010	18,823	18,759	18,647	18,552	18,528	18,444	18,373	18,346	18,261

* Preliminary. † Revised. ⊙ Weighted averages for 1942-43 revised as follows: 1942, \$55.91; 1943, \$72.51.

† Rates as of May 1: Construction—common labor, 0.909; skilled labor, \$1.65. ⊕ Excludes loans to other Farm Credit Administration agencies.

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

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

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

FINANCE—Continued

BANKING—Continued														
Federal Reserve banks, condition, end of month—Con.														
Liabilities, total..... mil. of dol.	41,801	34,870	35,542	36,132	35,815	36,678	37,492	38,700	39,854	40,269	39,929	40,434	40,544	
Deposits, total..... do.	16,813	15,065	15,299	15,886	15,022	15,206	15,508	16,017	16,427	16,411	16,165	16,270	16,174	
Member bank reserve balances..... do.	14,818	12,684	13,046	12,866	12,855	13,072	13,548	14,148	14,728	14,373	13,884	14,228	14,186	
Excess reserves (estimated)..... do.	866	773	711	1,306	1,168	846	1,035	890	1,179	1,773	982	749	786	
Federal Reserve notes in circulation..... do.	22,598	17,669	18,532	18,569	19,127	19,735	20,215	20,792	21,391	21,731	21,748	22,162	22,319	
Reserve ratio..... percent	46.8	58.1	57.2	56.3	55.9	54.5	52.9	51.1	49.6	49.0	49.2	48.4	48.1	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	39,147	34,649	36,268	33,008	33,597	35,097	35,435	37,587	38,539	34,667	36,076	37,018	37,347	
Demand, except interbank:														
Individuals, partnerships, and corporations..... do.	38,507	34,357	36,184	33,170	33,650	35,111	35,469	37,808	38,823	35,219	36,251	37,347	37,198	
States and political subdivisions..... do.	2,289	2,005	2,064	1,765	1,777	1,756	1,762	1,954	2,039	1,735	1,859	1,939	2,077	
United States Government..... do.	6,484	7,196	4,934	12,589	13,602	11,100	9,221	5,804	5,757	13,870	12,314	10,523	9,222	
Time, except interbank, total..... do.	8,342	6,422	6,753	6,810	6,962	7,120	7,259	7,602	7,611	7,741	7,860	8,052	8,197	
Individuals, partnerships, and corporations..... do.	8,160	6,445	6,575	6,643	6,798	6,952	7,131	7,456	7,450	7,584	7,697	7,883	8,028	
States and political subdivisions..... do.	108	129	180	119	119	122	122	120	116	112	117	125	125	
Interbank, domestic..... do.	9,157	7,954	8,146	8,766	8,691	8,615	8,691	9,105	9,688	9,875	8,856	8,915	8,944	
Investments, total..... do.	45,800	40,418	39,607	42,872	45,430	44,635	43,693	42,543	43,428	47,257	47,139	46,867	46,617	
U. S. Government direct obligations, total..... do.	42,526	36,972	36,413	39,288	41,875	41,075	40,140	39,057	39,920	43,708	43,657	43,555	43,228	
Bills..... do.	1,580	2,773	2,269	2,942	3,881	3,677	2,473	1,774	1,768	2,864	2,553	2,140	2,082	
Certificates..... do.	10,845	8,668	8,886	10,341	11,057	11,057	10,767	10,247	10,392	10,069	9,971	9,994	11,312	
Bonds..... do.	22,722	18,105	18,134	18,743	19,435	19,637	19,569	18,762	20,266	21,471	21,937	22,215	22,384	
Notes..... do.	7,269	7,126	7,094	7,262	7,502	7,404	7,341	7,274	7,424	7,424	9,305	9,196	9,206	
Obligations guaranteed by U. S. Government..... do.	318	641	616	629	613	600	584	550	594	615	600	357	337	
Other securities..... do.	3,016	2,805	2,878	2,955	2,942	2,960	2,669	2,887	2,884	2,603	2,882	2,955	3,052	
Loans, total..... do.	11,316	10,256	10,081	12,164	11,487	11,665	10,980	11,371	11,665	12,630	12,107	11,634	11,180	
Commercial, industrial, and agricultural..... do.	5,904	6,635	5,846	6,027	6,015	5,984	6,076	6,247	6,274	6,415	6,350	6,251	6,088	
To brokers and dealers in securities..... do.	1,894	1,253	1,192	2,032	1,446	1,363	1,523	1,866	2,118	1,569	1,869	1,737	1,614	
Other loans for purchasing or carrying securities..... do.	3,518	2,368	2,043	4,105	3,926	3,676	3,381	3,354	3,314	3,446	3,278	3,656	3,462	
Real estate loans..... mil. of dol.	688	629	589	1,616	1,547	1,255	957	851	836	1,770	1,462	1,245	1,084	
Loans to banks..... do.	1,047	1,074	1,073	1,073	1,071	1,071	1,062	1,060	1,061	1,054	1,049	1,044	1,040	
Other loans..... do.	105	62	55	53	87	64	32	81	64	107	72	71	63	
Money and interest rates:														
Bank rates to customers:														
New York City..... percent				2.23			2.18			1.93			1.99	
7 other northern and eastern cities..... do.				2.55			2.82			2.61			2.73	
11 southern and western cities..... do.				3.18			3.14			2.65			2.91	
Discount rate (N. Y. F. R. Bank)..... do.	1.00	1.60	1.60	1.60	1.60	1.00	1.00	1.00	1.00	1.00	1.00	1.60	1.00	
Federal land bank loans ^c 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	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	
Time loans, 90 days (N. Y. S. E.)..... do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
Average rate:														
Call loans, renewal (N. Y. S. E.)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
U. S. Treasury bills, 3-mo..... do.	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	.375	
Average yield, U. S. Treasury notes, 3-5 yrs.:														
Taxable..... do.	1.14	1.36	1.35	1.34	1.31	1.30	1.31	1.35	1.34	1.35	1.31	1.22	1.18	
Savings deposits, New York State savings banks:														
Amount due depositors..... mil. of dol.	7,500	6,383	6,464	6,570	6,623	6,769	6,810	6,897	6,978	7,116	7,204	7,295	7,408	
U. S. Postal Savings:														
Balance to credit of depositors..... do.	2,562	1,947	1,994	2,034	2,084	2,140	2,148	2,257	2,305	2,342	2,404	2,458	2,513	
Balance on deposit in banks..... do.	8	9	9	9	8	8	8	8	8	8	8	8	8	
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term debt, end of month*..... do.	5,411	5,037	5,148	5,209	5,148	5,152	5,272	5,412	5,595	5,780	5,481	5,526	5,575	
Instalment debt, total*..... do.	1,987	1,847	1,859	1,882	1,889	1,886	1,912	1,937	1,973	2,083	2,013	1,918	1,991	
Sale debt, total*..... do.	719	650	700	707	706	709	720	743	773	836	778	743	731	
Automobile dealers*..... do.	184	171	181	192	204	210	210	210	208	200	192	186	184	
Department stores and mail-order houses*..... do.	156	142	141	138	132	132	138	148	162	184	172	163	163	
Furniture stores*..... do.	237	229	235	237	234	233	236	244	253	269	249	240	238	
Household appliance stores*..... do.	11	18	16	15	14	13	13	13	13	13	12	12	11	
Jewelry stores*..... do.	47	48	45	44	43	42	43	44	48	70	61	54	49	
All other*..... do.	84	82	82	81	79	79	80	84	89	100	92	88	86	
Cash loan debt, total*..... do.	1,268	1,157	1,119	1,175	1,183	1,187	1,192	1,194	1,200	1,247	1,235	1,225	1,260	
Commercial banks, debt*..... do.	378	319	325	329	323	343	342	344	345	357	358	357	374	
Credit unions:														
Debt..... do.	116	118	118	119	119	118	118	117	116	119	116	114	116	
Loans made..... do.	18	16	20	22	19	20	19	18	18	23	16	16	23	
Industrial banking companies:														
Debt..... do.	172	164	165	169	170	172	172	172	172	175	172	168	171	
Loans made..... do.	34	30	35	38	33	35	33	34	34	37	33	30	42	
Personal finance companies:														
Debt..... do.	381	363	362	365	367	363	364	361	365	388	378	372	381	
Loans made..... do.	70	61	72	75	73	67	68	67	77	106	58	56	94	
Insured repair and modernization debt*..... do.	134	108	104	102	103	106	111	115	117	120	124	128	131	
Miscellaneous debt*..... do.	87	85	85	85	85	85	85	85	85	88	87	86	87	
Charge account sale debt*..... do.	1,500	1,346	1,300	1,370	1,287	1,330	1,402	1,516	1,664	1,758	1,528	1,432	1,062	
Single-payment loans, debt*..... do.	1,182	1,139	1,189	1,241	1,250	1,259	1,231	1,231	1,231	1,220	1,206	1,188	1,181	
Service debt*..... do.	742	705	710	716	722	727	728	728	727	729	734	738	741	
Index of total consumer short-term debt, end of month*:														
Adjusted..... 1935-39=100	85	79	81	82	82	83	83	84	87	87	85	85	88	

Revised. Preliminary. Includes open market paper. For bond yields see p. S-19. See note marked "****".
 *A rate of 0.50 became effective October 30, 1942, on advances to member banks secured by Government obligations maturing or callable in 1 year or less.
 c The temporary rate of 3 1/2 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 Survey, pp. 16-20, and subsequent issues, except for unpublished revisions as follows: Total consumer short-term debt (dollar figures and index), 1929-43; single payment loans, 1929-October 1943; total instalment debt, total cash loan debt, commercial bank debt, 1934-43; insured repair and modernization debt (series now represents insured FHA loans), 1934-September 1943; credit union data, 1941-September 1943; total instalment sale debt and automobile dealers, 1941; charge account sale debt, December 1941-April 1942; service debt, January 1941-April 1942. Except as indicated, the 1929-41 figures on pp. 16-20 of the November 1942 Survey are correct and the estimating procedure is essentially the same as that used originally; revisions resulted largely from adjustment of the monthly series to new benchmark data and improvement in the method of reporting consumer credit by commercial banks. Recent revisions are explained in detail in the December 1944 and January 1945 issues of the Federal Reserve Bulletin.

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

FINANCE—Continued

LIFE INSURANCE														
Life Insurance Association of America:⊙														
Assets, admitted, total:▲	mil. of dol.	34,308	31,661	31,848	32,102	32,295	32,454	32,658	32,864	33,063	33,418	33,683	33,865	34,103
Mortgage loans, total	do.	5,218	5,258	5,252	5,263	5,261	5,259	5,258	5,249	5,239	5,257	5,225	5,218	5,218
Farm	do.	584	615	618	620	620	617	616	612	605	602	595	591	581
Other	do.	4,634	4,643	4,634	4,643	4,641	4,642	4,642	4,637	4,634	4,655	4,640	4,634	4,637
Real-estate holdings	do.	787	965	976	954	936	921	902	883	876	854	841	831	804
Policy loans and premium notes	do.	1,604	1,777	1,762	1,746	1,733	1,719	1,707	1,693	1,678	1,662	1,646	1,632	1,618
Bonds and stocks held (book value), total	do.	25,254	22,234	22,296	23,055	23,242	23,381	23,531	23,619	23,569	24,409	24,704	24,911	25,114
Govt. (domestic and foreign), total	do.	16,236	13,297	13,365	14,149	14,346	14,447	14,574	14,646	14,631	15,547	15,772	15,938	16,141
U. S. Government	do.	14,864	11,728	11,762	12,575	12,797	12,904	13,054	13,172	13,165	14,090	14,338	14,518	14,735
Public utility	do.	4,411	4,481	4,476	4,464	4,454	4,466	4,471	4,497	4,468	4,434	4,438	4,443	4,431
Railroad	do.	2,553	2,473	2,473	2,456	2,452	2,473	2,492	2,471	2,460	2,462	2,529	2,534	2,536
Other	do.	2,034	1,983	1,982	1,986	1,990	1,995	1,994	2,005	2,010	1,966	1,965	1,986	2,006
Cash	do.	667	671	811	398	457	466	521	665	947	490	549	587	587
Other admitted assets	do.	778	726	751	686	666	708	739	745	754	746	705	732	762
Insurance written:⊙														
Policies and certificates, total	thous.	710	691	693	698	586	627	562	678	645	589	573	617	752
Group	do.	47	95	54	89	42	70	35	46	44	70	37	35	66
Industrial	do.	379	346	376	340	304	313	300	367	344	290	299	334	398
Ordinary	do.	284	250	263	269	241	244	227	264	258	230	236	284	288
Value, total	thous. of dol.	859,978	774,292	820,098	842,991	722,960	746,819	648,376	777,793	776,801	908,377	747,853	739,162	892,667
Group	do.	45,334	126,479	136,333	125,675	80,220	119,319	64,796	97,910	101,755	222,632	64,376	60,212	103,202
Industrial	do.	136,537	124,535	136,127	125,183	112,395	115,490	111,226	134,171	124,976	140,421	123,724	123,130	145,258
Ordinary	do.	628,107	523,278	547,638	592,133	530,345	521,010	472,354	545,712	550,707	545,424	559,753	555,820	644,207
Premium collections, total	do.	306,273	272,833	308,760	339,600	285,072	312,931	306,311	292,693	309,284	458,763	351,354	333,056	378,659
Annuities	do.	34,413	27,106	29,633	35,319	33,842	39,567	27,139	32,665	36,898	120,990	49,069	37,897	44,956
Group	do.	21,068	18,927	21,070	21,680	19,258	21,330	20,532	20,833	20,407	24,566	31,312	23,598	25,302
Industrial	do.	56,633	53,558	63,752	70,116	57,309	59,522	69,974	61,419	57,036	84,430	68,424	63,992	73,077
Ordinary	do.	194,159	173,242	194,305	212,486	174,663	191,612	188,666	177,776	194,943	228,777	202,549	207,569	235,324
Institute of Life Insurance:*														
Payments to policyholders and beneficiaries, total	thous. of dol.	218,662	198,176	208,273	210,972	189,589	199,500	188,026	200,236	201,985	224,886	241,157	210,979	244,825
Death claim payments	do.	110,659	98,960	101,597	95,739	91,629	103,802	90,148	101,612	101,740	101,773	115,096	106,100	117,584
Matured endowments	do.	32,413	29,048	31,101	29,807	25,920	26,192	25,591	30,515	31,133	29,437	37,596	30,375	37,823
Disability payments	do.	7,011	6,879	7,746	7,626	6,976	7,068	6,758	7,083	6,972	6,188	8,104	7,215	7,841
Annuity payments	do.	14,923	13,845	14,099	15,460	14,429	14,335	14,791	13,955	14,942	13,339	19,300	14,232	14,918
Dividends	do.	34,528	31,352	33,304	41,357	32,598	29,014	33,153	29,072	30,167	54,071	42,923	36,229	46,677
Surrender values, premium notes, etc.	do.	19,128	18,092	20,426	20,983	18,037	19,119	17,585	17,999	17,031	20,078	18,048	16,828	19,982
Life Insurance Sales Research Bureau:														
Insurance written, ordinary, total	do.	837,536	676,653	717,341	771,832	696,046	701,705	636,518	724,840	726,452	740,329	737,564	730,926	869,490
New England	do.	61,888	49,426	51,019	54,219	49,896	48,553	44,821	51,959	52,499	52,148	53,002	54,244	63,176
Middle Atlantic	do.	223,899	182,624	190,254	196,325	178,869	165,996	152,249	187,461	192,674	181,927	204,556	193,730	225,674
East North Central	do.	181,714	150,163	159,814	161,592	150,976	157,726	143,620	159,629	159,734	161,278	159,399	160,472	191,395
West North Central	do.	81,779	64,158	70,093	76,048	71,311	74,816	67,355	71,442	72,174	75,129	70,450	70,979	83,792
South Atlantic	do.	86,831	67,647	72,400	74,900	70,826	75,315	66,398	76,069	74,901	76,083	71,948	74,258	89,700
East South Central	do.	39,972	27,074	27,605	30,372	28,082	28,945	27,172	27,550	29,208	31,870	27,466	27,014	35,290
West South Central	do.	58,636	46,144	48,777	54,664	46,734	50,456	47,761	50,450	50,119	55,339	49,991	52,676	63,309
Mountain	do.	24,541	20,293	21,503	23,274	22,595	22,103	20,322	22,290	21,356	25,423	22,608	22,970	28,249
Pacific	do.	87,246	69,124	75,876	100,438	76,657	77,795	66,820	77,450	73,727	81,132	73,054	74,583	88,905
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 cruzero	.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 rates	dol. per Canadian dol.	.905	.900	.905	.904	.902	.900	.894	.897	.898	.897	.900	.906	.903
Colombia	dol. per peso	.570	.573	.573	.573	.573	.573	.573	.573	.573	.572	.572	.571	.570
Mexico	dol. per peso	.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.	20,374	21,429	21,264	21,173	20,906	20,926	20,825	20,727	20,688	20,619	20,550	20,566	20,419
Net release from earmark	thous. of dol.	-53,191	70,542	-93,110	-6,395	-96,627	2,690	-27,378	-22,647	-34,669	-46,255	-58,160	-37,392	-46,924
Production:														
Reported monthly, total	do.	53,887	57,227	54,775	55,879	57,226	54,826	54,461	53,675	53,404	55,225	50,086	54,707	54,707
Africa	do.	38,200	40,245	39,401	39,563	40,224	39,074	39,110	38,525	38,196	39,506	36,953	39,748	39,748
Canada	do.	8,568	8,989	8,397	8,247	8,220	8,274	8,051	7,809	8,012	8,106	7,432	8,050	8,050
United States	do.	2,936	2,881	2,431	2,959	2,959	3,028	2,863	2,869	2,769	2,463	2,342	2,446	2,446
Money supply:														
Currency in circulation	mil. of dol.	26,189	21,552	22,160	22,504	22,699	23,292	23,794	24,425	25,019	25,307	25,290	25,751	25,899
Deposits adjusted, all banks, and currency outside banks, total*	mil. of dol.	127,500	128,000	136,172	139,300	139,200	139,100	139,900	143,200	150,988	151,160	150,906	150,700	150,700
Deposits, adjusted, total, including U. S. deposits†	mil. of dol.	107,600	107,500	115,291	118,100	117,500	116,900	117,100	119,900	127,483	127,400	126,700	126,500	126,500
Demand deposits, adjusted, other than U. S.*	mil. of dol.	62,100	65,100	60,065	61,500	64,300	65,500	69,500	72,500	66,930	68,600	69,700	71,100	71,100
Time deposits, including postal savings*	do.	34,600	35,300	35,720	36,300	37,100	37,900	38,900	39,200	39,790	40,500	41,400	42,000	42,000
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.	1,230	1,030	1,160	1,072	830	905	1,054	1,192	1,227	1,019	952	952	952
United States	do.	3,071	3,511	2,892	3,538	3,119	2,291	2,880	3,105	3,247	2,564	2,157	2,524	2,524
Stocks, refinery, U. S., end of month	do.	5,154	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)

* Revised. † Preliminary. ‡ 36 companies having 82 percent of the total assets of all United States legal reserve companies. § Discontinued by compilers. ▲ In January 1944 one company was replaced by a larger one and the 1943 data revised accordingly; revisions for January-September 1943 are available on request. ⊙ 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies. ● Or increase in earmarked gold (-). ⊕ Prior to Nov. 1, 1942, the official designation of the currency was the "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

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

FINANCE—Continued

PROFITS AND DIVIDENDS (QUARTERLY)*													
Industrial corporations (Federal Reserve): ♂													
Net profits, total (629 cos.)..... mil. of dol.					457				474			518	471
Iron and steel (47 cos.)..... do.					46				47			55	50
Machinery (69 cos.)..... do.					40				38			55	39
Automobiles (15 cos.)..... do.					55				55			59	54
Other transportation equip. (68 cos.)..... do.					146				146			142	147
Nonferrous metals and prod. (77 cos.)..... do.					30				28			28	32
Other durable goods (75 cos.)..... do.					22				21			25	21
Foods, beverages and tobacco (49 cos.)..... do.					43				45			49	39
Oil producing and refining (45 cos.)..... do.					52				56			64	62
Industrial chemicals (30 cos.)..... do.					43				49			53	48
Other nondurable goods (80 cos.)..... do.					37				37			37	39
Miscellaneous services (74 cos.)..... do.					43				53			51	41
Profits and dividends (152 cos.):*													
Net profits..... do.					227				242			271	239
Dividends:													
Preferred..... do.					22				20			23	20
Common..... do.					149				137			178	142
Electric utilities, class A and B, net income (Federal Reserve)..... mil. of dol.					123				111			130	139
Railways, class I, net income (I. C. C.)..... do.					168.4				173.3			164.8	
Telephones, net operating income (Federal Communications Commission)..... mil. of dol.					58.2				58.3			64.0	
PUBLIC FINANCE (FEDERAL)													
U. S. war program, cumulative totals from June 1940:*													
Program..... mil. of dol.	300,870	341,757	341,605	343,514	392,377	392,453	392,479	391,056	390,389	390,506	390,350	389,056	388,856
Cash expenditures..... do.	274,266	184,008	191,926	199,883	207,238	215,035	222,140	229,586	236,682	244,516	252,036	259,000	267,320
U. S. Savings bonds:*													
Amount outstanding..... do.	42,626	32,497	32,987	34,606	36,538	36,884	37,323	37,645	38,308	40,361	41,140	41,698	42,160
Sales, series E, F, and G..... do.	838	739	751	1,842	2,125	602	692	695	1,023	2,386	1,074	848	889
Redemptions..... do.	404	237	279	248	227	279	283	401	382	365	341	323	464
Debt, gross, end of month:⊗	235,669	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707	233,950
Interest bearing:													
Public issues..... do.	215,140	169,715	170,753	185,256	192,156	192,827	191,873	192,438	194,192	212,565	213,984	214,724	214,450
Special issues§..... do.	17,923	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130	17,567
Noninterest bearing..... do.	2,006	1,554	1,492	1,460	1,456	1,514	1,645	1,636	4,230	1,739	1,736	1,853	1,923
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding (unmatured)..... do.	1,132	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114	1,119
Expenditures and receipts:													
Treasury expenditures, total..... do.	7,968	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	8,202	7,460	9,433
War activities..... do.	7,139	7,346	7,879	7,667	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948	8,226
Transfers to trust accounts†..... do.	236	40	26	40	461	57	22	47	18	22	69	48	45
Interest on debt..... do.	139	117	52	747	86	77	581	133	56	560	191	91	628
All other..... do.	455	355	334	271	372	415	329	365	353	332	390	373	513
Treasury receipts, total..... do.	2,967	3,119	3,256	6,249	2,212	2,859	5,927	2,054	2,566	5,418	3,587	3,987	6,908
Receipts, net..... do.	2,925	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	3,586	3,767	6,892
Customs..... do.	33	39	38	28	28	23	25	29	27	29	36	23	33
Internal revenue, total..... do.	2,746	2,935	3,024	5,734	1,686	2,702	5,749	1,880	2,300	4,945	3,042	3,815	6,431
Income taxes..... do.	2,167	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922	5,818
Social security taxes..... do.	46	30	337	75	56	319	65	60	293	63	48	341	96
Net expenditures of Government corporations and credit agencies*..... mil. of dol.	71	87	148	88	193	254	-35	95	-71	164	-21	313	-407
Government corporations and credit agencies:†													
Assets, except interagency, total..... do.	31,083	31,153	31,666	31,097	32,660	31,959	31,959		32,028				31,782
Loans and preferred stock, total..... do.	7,743	7,656	7,621	7,504	7,370	7,465	7,465		7,228				6,602
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	652	632	674	667	631	606	606		621				502
Loans to railroads..... do.	409	406	405	405	387	388	388		343				281
Home and housing mortgage loans..... do.	1,764	1,732	1,706	1,681	1,643	1,636	1,636		1,568				1,456
Farm mortgage and other agricultural loans..... do.	2,708	2,653	2,591	2,532	2,474	2,474	2,474		3,385				3,037
All other..... do.	2,220	2,233	2,244	2,219	2,235	1,368	1,368		1,311				1,327
U. S. obligations, direct and guaranteed..... do.	2,161	1,750	1,701	1,578	1,592	1,603	1,603		1,630				1,756
Business property..... do.	1,671	1,685	1,702	3,742	3,747	15,776	15,776		16,275				16,761
Property held for sale..... do.	7,985	8,042	8,392	8,466	9,220	3,050	3,050		2,993				3,018
All other assets..... do.	11,524	12,020	12,250	10,776	4,126	10,761	4,126		3,901				3,644
Liabilities, other than interagency, total..... do.	9,164	8,722	9,364	8,663	9,131	9,690	9,690		7,667				7,348
Bonds, notes, and debentures:													
Guaranteed by the U. S..... do.	2,274	1,672	1,766	1,571	1,571	1,565	1,565		1,537				1,150
Other..... do.	1,302	1,427	1,413	1,229	1,200	1,204	1,204		1,395				1,237
Other liabilities, including reserves..... do.	5,589	5,623	6,185	5,863	6,360	6,921	6,921		4,736				4,962
Privately owned interests..... do.	435	435	443	444	444	498	498		504				451
U. S. Government interests..... do.	21,484	21,996	21,858	21,960	23,114	21,771	21,771		23,857				21,986
Reconstruction Finance Corporation, loans outstanding, end of month, total..... mil. of dol.	9,648	9,174	9,330	9,428	9,473	9,607	9,711	9,704	9,846	9,865	9,867	9,849	9,713
Banks and trust cos., incl. receivers..... do.	269	379	372	357	351	342	338	335	330	322	314	307	302
Other financial institutions..... do.	170	221	222	222	218	209	208	207	205	205	204	196	182
Railroads, including receivers..... do.	240	375	372	372	371	354	353	343	340	312	287	276	251
Loans to business enterprises, except to aid in national defense..... mil. of dol.	33	37	36	34	34	33	33	32	31	31	28	25	33
National defense..... do.	8,260	7,449	7,627	7,749	7,807	7,977	8,089	8,104	8,265	8,329	8,370	8,387	8,294
Other loans and authorizations..... do.	646	713	702	694	693	692	690	684	674	665	664	657	651

* Revised. † Special issues to government agencies and trust funds. ‡ Figures are on the basis of Daily Treasury Statements (unrevised).
 § Partly estimated. ¶ November data include prepayments on securities dated Dec. 1, 1944, sold in the Sixth War Loan drive.
 ● In addition to data shown above, quarterly estimates of profits of all corporations are published in special tables in the Survey; see note in March 1945 Survey for references.
 ♂ Revisions for first quarter of 1944 (millions of dollars): Total, 443; foods, beverages, and tobacco, 38; other transportation equipment, 50. The latter series and the total have been revised also for 1942-43 and scattered revisions have been made in the 1943 data for other series; all revisions are available on request.
 † For 1941 revisions see p. S-17 of the November 1942 issue. Data for the agricultural adjustment program, shown separately through the February 1944 issue, and unemployment relief, shown separately through the July 1944 issue, are included in the "all other" item. Debt retirements, which have been comparatively small, are excluded.
 ‡ Beginning September 1944 data are reported quarterly and for some items (notably farm mortgage and other agricultural loans, all other loans, business property, property held for sale, all other assets) are not comparable with earlier data owing to changes in 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.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1944												1945	
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	
FINANCE—Continued														
SECURITIES ISSUED														
Securities and Exchange Commission:†														
Estimated gross proceeds, total.....mil. of dol..	1,530	916	1,069	12,109	2,353	897	1,148	1,538	1,441	14,732	1,583	1,093	1,289	
By types of security:														
Bonds, notes, and debentures, total.....do.....	1,447	804	1,045	12,097	2,312	882	1,085	1,489	1,410	14,685	1,531	1,080	1,236	
Corporate.....do.....	560	43	125	151	152	214	686	315	107	229	202	173	173	
Preferred stock.....do.....	43	96	15	3	20	12	54	39	18	2	37	2	41	
Common stock.....do.....	40	16	9	9	20	2	9	10	13	45	15	11	12	
By types of issuers:														
Corporate, total.....do.....	643	155	148	163	192	229	438	735	347	154	281	215	226	
Industrial.....do.....	124	122	87	60	112	68	88	191	31	18	84	27	96	
Public utility.....do.....	139	28	58	24	59	26	153	505	262	10	66	61	125	
Rail.....do.....	365	0	2	45	21	135	191	37	53	33	121	109	0	
Other (real estate and financial).....do.....	15	4	1	34	(*)	0	6	2	1	42	10	18	4	
Non-corporate, total.....do.....	887	761	920	11,946	2,161	668	710	803	1,095	14,579	1,302	878	1,063	
U. S. Government.....do.....	838	739	751	11,914	2,125	602	692	695	1,023	14,544	1,074	848	889	
State and municipal.....do.....	49	17	169	31	36	65	18	108	71	34	113	15	174	
New corporate security issues:														
Estimated net proceeds, total.....do.....	632	150	146	160	188	226	429	722	340	152	275	212	221	
Proposed uses of proceeds:														
New money, total.....do.....	102	53	23	23	60	57	27	123	24	54	35	28	48	
Plant and equipment.....do.....	55	24	17	8	36	24	17	9	11	4	14	16	28	
Working capital.....do.....	47	28	6	15	24	33	10	114	13	50	21	12	19	
Retirement of debt and stock.....do.....	527	94	123	135	122	166	396	592	316	96	240	182	172	
Funded debt.....do.....	501	55	115	103	109	147	357	566	207	96	221	160	158	
Other debt.....do.....	14	1	3	18	0	(*)	1	2	(*)	0	0	5	1	
Preferred stock.....do.....	12	38	5	13	13	19	38	24	109	1	19	17	13	
Other purposes.....do.....	3	3	(*)	1	6	3	5	7	(*)	1	0	1	2	
Proposed uses by major groups:‡														
Industrial, total net proceeds.....do.....	120	118	85	58	109	66	85	186	29	18	82	27	93	
New money.....do.....	64	49	19	17	34	38	10	113	16	12	28	9	41	
Retirement of debt and stock.....do.....	55	66	65	40	70	27	75	73	12	5	54	16	50	
Public utility, total net proceeds.....do.....	137	28	58	24	58	26	149	498	259	10	65	60	124	
New money.....do.....	12	0	0	0	5	(*)	5	8	4	0	0	0	2	
Retirement of debt and stock.....do.....	125	28	58	23	52	24	139	484	255	10	65	60	122	
Railroad, total net proceeds.....do.....	360	0	2	45	21	134	189	36	52	82	119	108	0	
New money.....do.....	14	0	2	4	21	19	10	2	4	0	0	12	0	
Retirement of debt and stock.....do.....	346	0	0	41	0	115	179	35	48	82	119	96	0	
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol..	767,163	234,729	418,587	238,982	274,420	331,720	478,271	898,654	479,670	193,296	633,217	244,580	557,269	
New capital, total.....do.....	136,245	79,994	54,091	63,481	70,425	145,073	41,874	177,599	39,270	38,231	142,943	41,936	86,046	
Domestic, total.....do.....	136,245	79,994	54,091	63,481	70,425	145,073	41,874	177,599	39,270	38,231	135,900	41,936	86,046	
Corporate.....do.....	111,075	73,464	32,616	15,373	57,328	105,573	29,208	130,618	22,816	18,681	42,741	26,925	62,044	
Federal agencies.....do.....	6,020	0	605	4,125	0	0	0	0	0	10,090	0	5,605	8,670	
Municipal, State, etc.....do.....	19,150	6,530	20,871	22,983	11,597	39,500	12,666	46,981	6,364	19,550	98,697	6,341	24,002	
Foreign.....do.....	0	0	0	21,000	1,500	0	0	0	0	0	0	0	0	
Refunding, total.....do.....	630,918	154,735	364,495	175,501	203,995	186,647	436,397	721,055	440,401	155,065	490,274	202,645	471,223	
Domestic, total.....do.....	630,918	149,235	355,345	170,251	203,795	186,647	436,397	714,055	440,401	155,065	490,274	162,645	471,223	
Corporate.....do.....	554,843	107,636	184,091	78,754	153,917	140,608	400,717	610,535	335,894	114,104	272,280	136,332	295,766	
Federal agencies.....do.....	46,140	31,460	32,270	33,025	27,455	20,315	30,010	42,370	39,425	26,715	195,460	17,550	25,475	
Municipal, State, etc.....do.....	29,935	10,140	138,984	8,471	22,423	25,724	5,670	61,150	65,082	14,246	22,534	8,363	149,982	
Foreign.....do.....	0	5,500	9,150	5,250	200	0	0	7,000	0	0	0	40,000	0	
Domestic issues for productive uses (Moody's):														
Total.....mil. of dol..	63	33	19	53	93	30	56	17	25	117	22	49	34	
Corporate.....do.....	57	27	9	45	55	17	16	11	7	27	16	34	15	
Municipal, State, etc.....do.....	6	6	10	8	38	13	40	6	18	90	6	15	19	
Bond Buyer:														
State and municipal issues:														
Permanent (long term).....thous. of dol..	34,693	16,983	166,138	37,391	32,695	56,733	23,441	113,957	97,431	48,288	117,473	12,470	178,220	
Temporary (short term).....do.....	39,784	52,845	20,292	45,354	122,700	5,100	28,199	68,661	7,700	19,366	131,434	15,449	93,780	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)†														
Customers' debit balances (net).....mil. of dol..	1,065	780	790	887	940	940	940	950	940	1,041	1,070	1,100	1,034	
Cash on hand and in banks.....do.....	701	600	550	619	660	630	640	670	640	726	730	730	722	
Money borrowed.....do.....	575	390	400	424	420	410	420	430	430	472	530	540	553	
Customers' free credit balances.....do.....														
Bonds														
Average price of all listed bonds (N. Y. S. E.).....dollars..	103.10	100.31	100.62	100.53	100.71	100.74	100.61	100.71	100.92	101.35	101.91	102.58	102.53	
Domestic.....do.....	103.64	101.10	101.41	101.26	101.40	101.41	101.29	101.38	101.60	101.97	102.51	103.15	103.09	
Foreign.....do.....	80.60	74.62	75.29	76.32	75.50	76.04	75.55	76.11	76.15	78.33	77.27	79.22	79.30	
Standard and Poor's Corporation:														
Industrial, utilities, and rails:														
High grade (15 bonds).....dol. per \$100 bond..	122.9	120.7	120.9	120.9	121.3	121.2	121.2	121.1	120.9	121.4	121.6	121.9	122.7	
Medium and lower grade:														
Composite (50 bonds).....do.....	118.2	114.4	114.7	114.5	114.7	114.8	114.5	115.5	115.9	116.9	117.3	117.6	118.1	
Industrials (10 bonds).....do.....	123.1	121.0	121.5	121.5	121.1	120.9	120.1	119.9	119.9	120.7	121.2	121.9	122.9	
Public utilities (20 bonds).....do.....	116.5	116.6	116.0	115.9	116.3	116.2	116.5	116.9	116.8	116.8	117.0	116.5	116.5	
Railroads (20 bonds).....do.....	115.0	105.5	106.5	106.2	106.8	107.3	107.0	109.6	111.1	113.2	113.7	114.3	114.8	
Defaulted (15 bonds).....do.....	71.9	59.0	58.9	61.2	61.3	57.3	55.5	59.1	61.7	65.8	68.6	68.1	68.9	
Domestic municipals (15 bonds)†.....do.....	141.6	135.8	135.6	135.5	136.1	136.5	136.2	135.5	135.2	135.5	136.6	138.7	140.7	
U. S. Treasury bonds (taxable)†.....do.....	101.7	100.3	100.2	100.2	100.2	100.4	100.4	100.3	100.3	100.3	101.0	101.8	101.6	

* Revised. * Less than \$500,000.
 † Includes for certain months small amounts for nonprofit agencies not shown separately.
 ‡ Small amounts for "other corporate", not shown separately, are included in the total net proceeds, all corporate issues, above.
 § Beginning March 1945 data are from the New York Stock Exchange; earlier data were compiled by the Board of Governors of the Federal Reserve System and, except for June and December, data are estimates based on reports for a sample group of firms.
 ¶ Revised series. 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	1944											
	April	April	May	June	July	August	Sep-tember	October	November	December	January	February	March

FINANCE—Continued

SECURITY MARKETS—Continued														
Bonds—Continued														
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....	thous. of dol.	176,098	144,881	166,046	184,358	170,406	115,386	100,214	141,242	138,318	194,057	237,830	156,187	177,485
Face value.....	do	259,930	221,137	234,844	296,029	258,532	164,549	143,273	197,373	208,588	308,571	411,818	226,548	249,721
On New York Stock Exchange:														
Market value.....	do	165,137	133,606	153,442	169,220	158,655	104,051	90,066	130,747	129,013	183,545	223,579	143,104	165,095
Face value.....	do	243,584	206,364	218,886	267,881	243,004	149,718	131,764	185,232	196,075	263,799	384,803	201,689	231,927
Exclusive of stopped sales (N. Y. S. E.), face value, total.....														
U. S. Government.....	thous. of dol.	246,476	191,157	213,749	243,784	193,748	137,613	132,211	166,619	196,864	266,532	341,960	191,747	206,776
Other than U. S. Government, total.....	do	534	400	915	436	503	331	461	247	365	349	788	395	585
Domestic.....	do	245,942	190,757	212,834	243,348	193,245	137,282	131,750	166,372	196,499	266,183	341,172	191,352	206,191
Foreign.....	do	235,869	180,680	204,161	231,087	182,523	130,104	124,941	160,202	189,948	257,840	332,366	177,922	197,883
Value, issues listed on N. Y. S. E.:.....	do	10,073	10,077	8,673	12,261	10,722	7,178	6,809	6,170	6,551	8,343	8,806	13,430	8,308
Face value, all issues.....														
Domestic.....	mil. of dol.	111,819	95,013	93,272	95,729	101,559	101,581	101,399	101,088	100,450	111,116	111,885	111,995	112,001
Foreign.....	do	109,161	92,181	90,442	92,929	98,856	98,881	98,704	98,400	97,765	108,438	109,219	109,329	109,331
Market value, all issues.....	do	2,658	2,832	2,830	2,799	2,703	2,700	2,694	2,688	2,685	2,678	2,667	2,667	2,670
Domestic.....	do	115,280	95,305	93,849	96,235	102,285	102,329	102,017	101,801	101,378	112,621	114,020	114,882	114,832
Foreign.....	do	113,137	93,192	91,719	94,099	100,244	100,276	99,981	99,756	99,333	110,577	111,959	112,769	112,714
Yields.....	do	2,143	2,114	2,130	2,137	2,041	2,053	2,036	2,046	2,044	2,044	2,060	2,113	2,118
Bond Buyer:														
Domestic municipals (20 cities).....	percent	1.35	1.69	1.65	1.64	1.59	1.59	1.66	1.64	1.63	1.62	1.53	1.46	1.38
Moody's:														
Domestic corporate.....	do	2.90	3.08	3.06	3.05	3.04	3.02	3.03	3.02	3.02	2.98	2.97	2.93	2.91
By ratings:														
Aaa.....	do	2.61	2.74	2.73	2.73	2.72	2.71	2.72	2.72	2.72	2.70	2.69	2.65	2.62
Aa.....	do	2.73	2.82	2.81	2.81	2.80	2.79	2.79	2.81	2.80	2.76	2.76	2.73	2.72
A.....	do	2.90	3.09	3.07	3.07	3.05	3.04	3.05	3.01	3.01	2.98	2.98	2.94	2.92
Baa.....	do	3.36	3.68	3.63	3.59	3.57	3.55	3.56	3.55	3.53	3.49	3.46	3.41	3.38
By groups:														
Industrials.....	do	2.69	2.83	2.81	2.79	2.79	2.79	2.79	2.79	2.77	2.74	2.73	2.69	2.68
Public utilities.....	do	2.94	2.97	2.87	2.96	2.95	2.94	2.94	2.96	2.98	2.96	2.97	2.95	2.94
Railroads.....	do	3.07	3.46	3.41	3.40	3.37	3.34	3.35	3.32	3.29	3.25	3.23	3.16	3.11
Standard and Poor's Corporation:														
Domestic municipals (15 bonds).....	do	1.57	1.85	1.86	1.87	1.84	1.82	1.83	1.87	1.88	1.87	1.81	1.71	1.61
U. S. Treasury bonds:														
Partially tax-exempt.....	do	1.68	1.94	1.94	1.91	1.89	1.90	1.93	1.93	1.90	1.87	1.81	1.75	1.70
Taxable.....	do	2.39	2.48	2.49	2.49	2.49	2.48	2.47	2.48	2.48	2.48	2.44	2.38	2.40
Stocks														
Cash dividend payments and rates, Moody's:														
Total annual payments at current rates (600 companies).....	mil. of dol.	1,868.26	1,763.92	1,818.36	1,818.13	1,817.90	1,819.87	1,822.01	1,833.24	1,800.07	1,843.45	1,843.52	1,851.69	1,867.88
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	1.98	1.87	1.92	1.93	1.93	1.93	1.94	1.95	1.98	1.96	1.96	1.97	1.98
Banks (21 cos.).....	do	2.93	2.81	2.81	2.81	2.81	2.81	2.82	2.82	2.82	2.82	2.82	2.82	2.93
Industrials (492 cos.).....	do	1.92	1.80	1.88	1.88	1.88	1.88	1.88	1.89	1.92	1.90	1.90	1.91	1.92
Insurance (21 cos.).....	do	2.57	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.57	2.57	2.57	2.57
Public utilities (30 cos.).....	do	1.80	1.81	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Railroads (36 cos.).....	do	2.66	2.40	2.42	2.42	2.42	2.42	2.42	2.55	2.56	2.56	2.57	2.63	2.66
Dividend payments, by industry groups: ^a														
Total dividend payments.....	mil. of dol.	298.0	307.4	118.4	460.7	350.5	133.7	379.6	360.4	129.2	794.8	299.7	139.2	373.9
Manufacturing.....	do	127.8	131.4	60.9	264.6	144.3	61.4	239.2	127.5	70.9	451.4	99.1	60.3	235.0
Mining.....	do	4.4	4.1	1.0	43.4	3.9	1.2	20.8	4.7	2.9	68.5	1.8	1.0	21.1
Trade.....	do	17.7	16.4	4.1	25.7	17.6	3.8	25.7	17.2	5.4	45.8	19.8	7.9	23.5
Finance.....	do	45.1	45.7	11.0	30.8	78.5	25.9	24.2	48.5	12.9	79.0	77.2	24.2	23.3
Railroads.....	do	12.0	17.2	1.4	37.3	14.8	7.9	11.9	12.8	2.9	52.5	16.6	7.0	16.0
Heat, light, and power.....	do	39.4	40.2	31.2	32.7	37.7	31.4	31.9	38.1	31.9	52.7	35.4	36.1	31.1
Communications.....	do	46.4	46.4	2	14.5	46.5	1	14.0	46.5	2	16.1	45.9	2	13.7
Miscellaneous.....	do	5.2	6.0	2.6	11.7	7.2	2.0	11.9	5.1	2.1	28.8	3.9	2.5	10.2
Prices:														
Average price of all listed shares (N. Y. S. E.)														
Dow-Jones & Co. (65 stocks).....	dol. per share	80.0	64.3	67.4	70.2	69.2	69.8	69.5	69.7	70.3	72.6	73.8	77.8	74.7
Industrials (30 stocks).....	do	59.89	49.26	49.85	51.85	53.03	52.60	51.81	53.15	53.11	55.32	57.11	58.64	58.62
Public utilities (15 stocks).....	do	160.47	137.19	139.22	145.46	148.37	146.72	145.20	147.68	146.88	150.35	153.95	157.13	157.22
Railroads (20 stocks).....	do	29.09	22.72	22.74	23.47	23.96	24.74	24.67	25.61	25.45	25.80	26.53	27.90	27.89
New York Times (50 stocks).....	do	53.97	39.00	39.36	40.58	41.85	41.12	39.75	41.52	42.11	46.34	48.87	50.39	51.43
Industrials (25 stocks).....	do	114.76	96.06	96.95	101.46	103.34	102.25	100.60	103.03	102.71	106.45	107.79	110.96	110.43
Railroads (25 stocks).....	do	188.19	162.27	164.04	171.88	173.59	173.42	171.24	174.72	173.52	177.38	179.07	183.30	182.02
Standard and Poor's Corporation:	do	41.33	29.86	29.88	31.04	31.73	31.09	29.97	31.33	31.89	35.62	36.51	38.63	38.84
Combined index (402 stocks).....														
Industrials (354 stocks).....	1935-39=100	114.4	95.1	97.2	101.5	104.3	102.7	100.7	103.5	102.7	104.7	108.4	113.0	111.8
Capital goods (116 stocks).....	do	116.5	96.5	99.0	103.9	106.7	104.7	102.6	105.6	104.6	106.4	110.4	115.2	114.0
Consumer's goods (191 stocks).....	do	105.5	86.6	87.8	92.7	96.1	94.3	92.6	95.6	94.5	96.0	99.4	103.6	103.2
Public utilities (28 stocks).....	do	122.2	100.3	103.6	110.2	113.1	111.7	110.7	113.2	112.0	113.4	116.3	121.0	119.3
Railroads (20 stocks).....	do	98.0	87.3	87.8	89.6	91.3	92.1	91.4	92.7	92.1	92.4	93.8	96.8	96.1
Other issues:	do	129.3	97.3	99.3	100.8	105.3	102.5	98.7	103.4	104.9	113.9	120.7	125.3	123.6
Banks, N. Y. C. (19 stocks).....	do	110.6	99.6	100.7	103.9	106.7	106.2	105.0	107.3	109.4	114.6	114.4	113.3	110.9
Fire and marine insurance (18 stocks).....	do	123.5	113.6	113.3	112.3	116.9	116.4	115.5	117.7	118.0	117.8	120.8	124.6	125.4
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....	thous. of dol.	1,152,119	562,816	686,237	1,159,179	1,055,963	735,302	623,194	749,411	742,746	1,154,134	1,472,624	1,259,442	1,255,582
Shares sold.....	thousands	47,821	26,370	29,409	59,069	53,995	38,826	28,275	33,554	31,371	51,026	69,879	60,376	55,324
On New York Stock Exchange:														
Market value.....	thous. of dol.	967,147	472,164	578,183	997,805	898,478	610,477	518,521	617,187	617,307	985,806	1,248,351	1,049,411	1,060,085
Shares sold.....	thousands	34,454	19,662	21,633	45,854	40,055	27,530	20,284	23,480	22,139	38,418	51,208	41,887	38,516
Exclusive of odd lot and stopped sales (N. Y. Times).....														
	thousands	28,270	13,847	17,228	37,713	28,220	20,753	15,946	17,534	18,019	31,260	38,995	32,613	27,492

^a Revised.

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

^c 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; revised data through December 1943 are shown on p. 20 of the September 1944 issue.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945			
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	61,497	48,670	50,964	53,068	52,488	52,077	52,930	53,087	53,592	55,512	56,586	59,680	57,383	
Number of shares listed.....millions.	1,512	1,494	1,493	1,493	1,497	1,499	1,481	1,481	1,483	1,492	1,496	1,498	1,504	
Yields:														
Common stocks (200), Moody's.....Percent.	4.3	4.9	4.8	4.6	4.7	4.7	4.7	4.7	4.8	4.6	4.6	4.3	4.6	
Banks (15 stocks).....do.	3.4	3.8	3.6	3.5	3.6	3.5	3.5	3.5	3.3	3.3	3.3	3.3	3.6	
Industrials (125 stocks).....do.	4.1	4.6	4.7	4.4	4.5	4.5	4.5	4.5	4.6	4.5	4.4	4.2	4.4	
Insurance (10 stocks).....do.	3.4	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.6	3.4	3.5	
Public utilities (25 stocks).....do.	4.8	5.6	5.4	5.2	5.3	5.2	5.3	5.3	5.3	5.2	5.2	5.0	5.1	
Railroads (25 stocks).....do.	5.5	7.0	6.7	6.6	6.6	6.7	6.7	7.0	6.8	6.1	6.3	5.9	6.2	
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corporation.....percent.	3.67	4.03	4.04	3.98	3.94	3.96	3.95	3.95	3.92	3.87	3.82	3.78	3.73	

FOREIGN TRADE													
INDEXES													
Exports of U. S. merchandise:													
Quantity.....1923-25=100	296	348	305	290	276	276	276	259	269	216	204	198	231
Value.....do.	265	318	339	320	320	319	304	316	248	240	234	271	271
Unit value.....do.	107	109	111	110	116	116	117	117	115	117	118	117	117
Imports for consumption:													
Quantity.....do.	131	136	118	106	111	104	122	121	124	111	103	114	114
Value.....do.	111	117	101	90	93	87	103	101	104	111	103	114	114
Unit value.....do.	85	86	86	86	84	84	85	84	84	84	84	84	84
VALUE													
Exports, including reexports, total†.....thous. of dol.	1,003,796	1,226,108	1,455,397	1,295,336	1,197,188	1,187,725	1,192,680	1,142,274	1,184,849	933,752	901,407	881,638	1,022,728
Lend-lease*.....do.	702,473	986,717	1,103,139	1,035,397	936,478	927,576	953,923	895,234	901,950	683,487	649,672	658,987	724,298
Canada§.....do.	123,170	132,223	131,541	130,197	133,138	116,505	122,359	115,145	91,642	88,276	86,970	105,332	105,332
Latin American Republics§.....do.	82,516	85,589	95,870	82,003	97,832	80,752	87,053	110,825	93,306	88,646	71,460	101,094	101,094
Argentina§.....do.	2,084	2,680	2,338	1,839	1,677	3,242	2,885	2,109	2,957	1,926	1,723	2,305	2,305
Brazil§.....do.	17,327	14,088	14,651	14,949	26,712	13,601	20,183	21,533	18,855	13,690	11,321	13,762	13,762
Chile§.....do.	2,295	4,529	5,266	4,656	4,016	3,353	3,601	5,601	5,556	3,836	3,869	4,563	4,563
Cuba§.....do.	14,956	11,387	16,022	13,442	13,397	11,745	13,349	18,805	16,319	17,133	12,432	15,147	15,147
Mexico§.....do.	24,804	24,884	25,638	19,537	23,763	21,639	19,299	24,252	21,855	23,211	19,215	24,616	24,616
Exports of U. S. merchandise†.....do.	986,845	1,216,289	1,446,084	1,286,840	1,190,137	1,180,515	1,186,502	1,136,901	1,176,439	925,208	895,465	872,762	1,009,719
General imports, total†.....do.	365,186	359,364	385,988	330,280	293,184	302,445	280,365	327,187	321,922	336,082	333,973	323,783	364,680
Canada§.....do.	124,797	120,818	102,952	90,873	121,281	99,342	114,239	102,909	94,698	98,492	96,003	116,518	116,518
Latin American Republics§.....do.	142,095	157,179	128,500	126,793	131,315	101,068	136,955	128,265	138,732	146,420	135,010	146,162	146,162
Argentina§.....do.	11,067	13,391	11,942	18,415	17,545	15,282	16,513	12,804	11,461	10,504	5,629	5,629	5,629
Brazil§.....do.	13,983	33,651	21,234	22,810	24,449	21,652	22,763	25,078	26,290	33,282	24,277	21,666	21,666
Chile§.....do.	13,011	11,950	13,652	7,745	18,179	11,088	10,000	9,025	21,467	10,004	12,611	15,198	15,198
Cuba§.....do.	51,015	39,581	33,102	33,010	27,579	24,815	32,185	33,862	33,714	37,896	33,105	39,374	39,374
Mexico§.....do.	22,275	18,040	15,359	13,435	14,479	13,541	16,242	15,266	17,119	18,627	20,871	22,730	22,730
Imports for consumption†.....do.	354,837	355,526	372,210	322,061	288,696	297,417	278,503	330,278	323,779	332,721	353,215	329,697	365,627

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Commodity and Passenger													
Unadjusted indexes:													
Combined index, all types†.....1935-39=100	222	226	231	226	232	225	229	225	213	222	223	226	226
Excluding local transit lines†.....do.	228	233	237	234	241	238	236	231	217	215	228	231	231
Commodity.....do.	206	212	212	208	216	214	216	211	195	196	209	214	214
Passenger.....do.	276	272	258	287	286	260	272	270	272	264	269	266	266
Excluding local transit lines.....do.	359	383	418	426	424	409	379	373	378	354	366	355	355
By type of transportation:													
Air, combined index.....do.	488	544	594	613	670	674	696	647	659	659	685	784	784
Commodity.....do.	662	731	791	797	854	874	910	917	906	919	981	1,088	1,088
Passenger.....do.	373	421	464	492	529	542	556	522	475	487	489	584	584
Intercity motor bus and truck, combined index													
1935-39=100.....do.	220	223	235	226	241	236	236	235	216	224	228	227	227
For-hire truck.....do.	199	202	209	191	211	216	223	226	203	213	218	212	212
Motor bus.....do.	250	260	321	338	339	303	283	275	276	257	262	278	278
Local transit lines†.....do.	181	180	181	172	172	179	183	184	185	189	188	192	192
Oil and gas pipe lines†.....do.	244	239	249	246	250	261	260	271	276	271	296	280	280
Railroads, combined index.....do.	248	252	254	251	256	250	248	241	229	225	241	246	246
Commodity.....do.	223	229	227	223	229	225	226	218	204	203	218	228	228
Passenger.....do.	441	428	465	467	461	447	417	414	424	395	412	380	380
Waterborne (domestic), commodity†.....do.	62	83	84	83	88	87	87	72	46	48	51	50	50
Adjusted indexes:													
Combined index, all types†.....do.	228	229	228	224	225	223	222	223	216	218	229	232	232
Excluding local transit lines†.....do.	235	237	235	230	232	228	229	228	221	223	235	238	238
Commodity.....do.	211	214	212	208	211	206	206	206	200	203	215	220	220
Passenger.....do.	281	279	281	277	272	277	276	279	267	267	274	273	273
Excluding local transit lines.....do.	405	400	401	394	384	389	391	394	373	363	382	374	374
By type of transportation:													
Air, combined index.....do.	483	537	576	599	646	650	687	696	679	695	707	796	796
Commodity.....do.	662	731	791	797	854	874	910	917	906	919	981	1,088	1,088
Passenger.....do.	365	409	434	469	489	502	539	549	528	547	526	602	602
Intercity motor bus and truck, combined index													
1935-39=100.....do.	226	229	229	221	231	225	228	234	219	237	238	237	237
For-hire truck.....do.	203	206	207	195	211	206	209	218	203	224	224	219	219
Motor bus.....do.	301	300	306	308	300	288	290	286	271	277	284	298	298

* Revised.

† See note marked "**".

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

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Commodity and Passenger—Continued													
Adjusted indexes*—Continued.													
By type of transportation—Continued.													
	1935-39=100												
Local transit lines.....	178	179	182	180	179	181	182	184	180	188	185	189	
Oil and gas pipe lines.....	241	244	257	256	260	209	265	269	268	271	281	273	
Railroads.....	256	258	253	249	247	241	242	239	232	229	246	251	
Commodity.....	229	232	228	225	225	210	217	213	208	207	223	232	
Passenger.....	460	451	447	434	421	434	433	439	416	396	423	399	
Waterborne (domestic), commodity.....	65	67	65	63	68	70	71	73	69	77	80	75	
Express Operations													
Operating revenue.....	thous. of dol.	19,888	20,783	20,613	20,222	20,838	21,692	22,092	22,826	26,953	23,183	23,253	23,831
Operating income.....	do.	73	79	78	75	74	75	123	75	93	71	76	4,40
Local Transit Lines													
Fares, average, cash rate.....	cents	7.8115	7.8004	7.8143	7.8143	7.8143	7.8198	7.8198	7.8115	7.8115	7.8115	7.8115	7.8115
Passengers carried.....	thousands	1,588,850	1,553,130	1,608,130	1,558,280	1,526,710	1,527,760	1,527,520	1,616,870	1,567,130	1,634,230	1,648,350	1,517,610
Operating revenue†.....	thous. of dol.	112,700	116,600	113,100	111,700	111,300	111,200	117,100	113,000	122,100	117,500	107,900	119,400
Class I Steam Railways													
Freight carloadings (Fed. Reserve Indexes):													
Combined index, unadjusted..... 1935-39=100.....													
Coal.....	139	135	141	144	147	146	150	148	144	128	132	130	136
Coke.....	126	141	147	148	143	146	147	143	143	127	141	139	137
Forest products.....	176	186	188	191	188	178	181	178	181	175	185	188	192
Grains and grain products.....	133	141	146	154	157	162	148	140	135	120	128	128	134
Livestock.....	141	108	113	137	172	141	142	147	147	126	128	117	124
Merchandise, l. c. l.....	111	107	106	100	102	115	151	184	170	124	115	97	102
Ore.....	71	68	67	66	66	68	70	69	70	65	63	64	68
Miscellaneous.....	203	168	281	291	302	281	276	237	138	41	40	42	63
Combined index, adjusted†.....	151	144	145	147	151	151	158	156	155	142	143	142	151
Coal.....	141	138	138	139	143	142	139	137	141	137	143	139	145
Coke.....	126	141	147	148	143	146	147	143	143	127	141	139	139
Forest products.....	180	190	190	194	194	185	182	182	181	166	176	178	190
Grains and grain products.....	133	141	140	148	156	155	137	133	138	135	142	133	134
Livestock.....	160	123	128	135	144	131	126	147	150	134	128	119	134
Merchandise, l. c. l.....	124	120	118	124	124	121	114	120	135	128	120	121	129
Ore.....	71	67	67	67	66	68	67	66	68	68	66	66	67
Miscellaneous.....	210	195	195	187	189	188	184	153	153	133	161	168	218
Freight carloadings (A. A. R.):†	153	146	144	143	150	149	146	143	149	151	157	152	159
Total cars.....	thousands	3,374	3,276	3,446	3,445	4,361	3,580	4,428	3,599	3,366	3,099	3,002	3,050
Coal.....	613	678	711	710	838	862	710	862	695	665	755	661	671
Coke.....	56	59	59	60	72	57	69	57	56	67	56	59	76
Forest products.....	164	175	181	183	236	203	222	173	163	181	150	160	207
Grains and grain products.....	200	152	160	180	295	203	241	208	204	219	176	167	218
Livestock.....	62	60	60	55	69	64	100	104	93	88	63	54	72
Merchandise, l. c. l.....	451	428	422	410	505	427	534	435	424	499	383	305	536
Ore.....	228	156	318	328	412	324	379	272	176	58	45	46	88
Miscellaneous.....	1,600	1,526	1,534	1,520	1,934	1,593	2,022	1,654	1,585	1,833	1,467	1,499	1,994
Freight-car surplus and shortage, daily average:*													
Car surplus.....	thousands	13	23	24	26	17	12	10	8	11	14	13	10
Car shortage.....	do.	15	(1)	1	1	2	3	4	6	5	3	16	19
Financial operations:													
Operating revenues, total.....	thous. of dol.	778,985	759,534	804,056	799,475	809,038	836,183	799,229	818,737	780,672	756,858	751,337	712,806
Freight.....	do.	594,314	561,093	600,069	585,128	593,829	617,348	591,104	612,020	585,432	555,810	558,874	536,821
Passenger.....	do.	129,202	146,522	150,076	159,584	162,198	162,070	152,971	146,369	140,288	146,412	139,243	125,857
Operating expenses.....	do.	531,689	509,004	526,767	518,467	525,057	538,489	521,264	539,157	524,450	555,775	530,232	499,643
Taxes, joint facility and equip. rents.....	do.	155,392	160,860	178,783	181,187	185,348	196,329	188,838	182,234	164,644	131,499	148,089	140,000
Net railway operating income.....	do.	91,905	89,671	98,505	99,822	98,633	101,366	89,126	97,346	91,579	69,584	73,016	73,163
Net income.....	do.	48,033	59,020	61,337	57,362	60,346	55,545	59,822	63,506	41,474	39,048	37,378	62,931
Operating results:													
Freight carried 1 mile.....	mil. of tons	64,450	68,376	65,695	66,754	68,454	65,065	67,679	63,203	61,107	60,681	58,954	68,315
Revenue per ton-mile.....	cents	.931	.934	.948	.950	.958	.967	.959	.983	.971	.984	.968	.968
Passengers carried 1 mile.....	millions	7,973	7,979	8,405	8,706	8,598	8,067	7,790	7,468	7,008	7,372	6,694	7,048
Financial operations, adjusted:†													
Operating revenues, total.....	mil. of dol.	780.1	778.8	808.8	803.5	781.3	789.9	791.2	788.5	780.3	766.4	781.2	796.3
Freight.....	do.	574.0	573.3	599.8	601.5	579.5	581.4	584.7	587.2	586.2	566.9	584.6	602.8
Passenger.....	do.	152.1	152.2	153.7	149.2	145.0	154.0	150.0	147.1	144.1	145.3	139.5	135.1
Railway expenses.....	do.	688.7	687.7	700.7	705.9	710.3	709.8	709.5	697.2	711.3	673.2	678.3	698.4
Net railway operating income.....	do.	91.4	91.2	108.1	97.6	71.0	80.1	81.7	91.3	69.0	93.2	102.9	97.9
Net income.....	do.	53.9	52.6	70.6	59.0	29.7	40.1	43.3	53.5	29.8	59.5	67.7	62.8
Travel													
Operations on scheduled air lines:													
Miles flown.....	thous. of miles	9,902	11,236	11,674	12,770	13,555	13,570	14,596	13,942	13,651	14,290	12,985	16,132
Express carried.....	thous. of lb.	4,323	4,536	5,331	5,756	6,730	6,149	6,763	6,202	6,449	6,850	6,813	8,627
Passengers carried.....	number	318,560	369,649	389,017	441,712	476,808	464,536	497,664	455,726	414,992	430,233	401,563	532,256
Passenger-miles flown.....	thous. of miles	155,412	181,038	193,289	211,704	227,351	225,472	239,022	217,338	204,513	209,239	190,120	251,103
Hotels:													
Average sale per occupied room.....	dollars	4.17	4.09	3.69	3.89	3.84	3.77	4.16	4.04	4.07	3.96	3.97	3.85
Rooms occupied.....	percent of total	89	88	88	88	82	89	89	90	88	83	90	88
Restaurant sales index.....	1929=100	190	184	178	198	193	214	194	194	192	174	174	169
Foreign travel:													
U. S. citizens, arrivals.....	number	10,205	12,206	11,710	16,498	16,297	16,611	15,136	14,814	15,523	12,820	13,169	9,952
U. S. citizens, departures.....	do.	5,253	6,740	7,925	8,283	8,221	8,307	8,091	7,016	8,101	8,408	7,652	7,803
Emigrants.....	do.	314	844	735	487	619	458	716	458	490	429	455	557
Immigrants.....	do.	2,370	2,209	2,391	2,499	3,199	3,261	3,246	3,402	2,794	2,751	2,703	3,156
Passports issued.....	do.	7,218	8,396	10,195	15,855	10,094	12,163	10,694	10,302	13,111	13,434	14,819	13,883

* Revised. † Less than 500. ‡ Includes passports to American seamen. § Revised data for March 1944, 55,170. ¶ Deficit.
 ¶ Data for April, July, September, and December 1944 and March 1945 are for 5 weeks; other months, 4 weeks.
 ¶ The indicated seasonally adjusted series for freight carloadings have been shown on a revised basis beginning in the October 1943 Survey, and for financial operations of railroads beginning in the June 1944 issue (see those issues for periods affected); all revisions are available on request. Beginning in April 1944 Survey revenue data for local transit lines cover all common carrier bus lines except long-distance interstate motor carriers; similarly, data for passengers carried, beginning in the May 1945 issue, represent estimated total revenue passengers carried by all local transit lines; revised data beginning 1936 for both series will be published later.
 * New series. For data beginning 1929 for the transportation indexes, see pp. 26 and 27 of the May 1943 Survey (scattered revisions have been made in the indexes for local transit lines, oil and gas pipe lines and waterborne transportation beginning 1940, as published in the Survey prior to the December 1943 issue; revisions are available on request).
 ¶ Data for freight-car surplus and shortage are daily averages for weeks ended within the month. Comparable data beginning January 1943 for surpluses, shown only for the last week of the month prior to the December 1944 issue of the Survey, and for the new series on shortages are shown on p. S-21 of the December 1944 Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945		
	April	April	May	June	July	August	Sep-tember	October	November	December	January	February	March
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Travel—Continued													
National parks, visitors..... number.....	42,912	35,809	50,990	90,304	192,694	174,076	114,622	69,816	34,705	21,230	20,075	22,893	34,520
Pullman Co.:													
Revenue passenger-miles..... thousands.....	2,475,173	2,301,964	2,344,949	2,321,047	2,339,036	2,406,237	2,414,808	2,249,627	2,240,875	2,282,407	2,015,316	2,069,227	
Passenger revenues..... thous. of dol.....	13,381	12,992	13,291	12,893	13,247	13,403	13,672	12,790	12,909	13,445	11,695	12,427	
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues..... thous. of dol.....	158,691	162,260	161,297	159,385	164,169	161,352	166,857	165,244	171,044	174,063	166,039	176,142	
Station revenues..... do.....	87,847	88,741	88,473	86,430	87,709	87,654	90,405	89,916	91,088	93,140	90,204	91,964	
Tolls, message..... do.....	58,578	61,054	60,313	60,313	63,852	60,920	63,110	62,179	66,396	67,455	62,402	70,359	
Operating expenses..... do.....	101,615	104,584	103,399	105,021	105,617	104,973	105,485	105,081	117,036	107,271	103,866	112,539	
Net operating income..... do.....	19,400	19,427	19,371	18,964	19,972	19,356	20,663	19,987	23,348	20,785	21,147	20,568	
Phones in service, end of month..... thousands.....	24,085	24,147	24,161	24,183	24,231	24,264	24,303	24,340	24,382	24,515	24,580	24,613	
Telegraph and cable carriers:‡													
Operating revenues, total..... thous. of dol.....	16,764	17,543	17,072	16,429	17,202	16,515	16,943	16,218	17,767	17,120	15,146	17,429	
Telegraph carriers, total..... do.....	15,350	16,016	15,654	15,091	15,805	15,163	15,668	14,876	16,190	15,651	13,902	16,018	
Western Union Telegraph Co., revenues from cable operations..... thous. of dol.....	1,036	1,028	951	938	935	941	1,041	1,012	1,085	964	878	1,016	
Cable carriers..... do.....	1,414	1,527	1,418	1,337	1,397	1,352	1,274	1,341	1,577	1,469	1,244	1,410	
Operating expenses..... do.....	12,515	13,544	13,079	13,407	13,305	13,093	13,033	12,806	13,104	12,917	11,842	12,829	
Net operating revenues..... do.....	2,413	2,097	1,913	965	1,940	1,515	2,029	1,483	2,438	2,265	1,445	2,666	
Net income trans. to earned surplus..... do.....	769	733	699	530	830	714	848	1,691	1,363	1,014	585	1,502	
Radiotelegraph carriers, operating revenues..... do.....	1,201	1,346	1,376	1,386	1,397	1,368	1,552	1,657	1,766	1,675	1,692	1,882	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS*													
Ammonia, synthetic anhydrous (100% NH ₃):													
Production..... short tons.....	45,581	43,191	42,308	40,071	42,927	44,931	45,292	49,113	49,721	50,833	49,863	44,756	49,089
Stocks, end of month..... do.....	4,301	2,834	3,766	2,488	3,614	3,570	2,764	4,802	5,064	6,120	7,409	6,766	4,649
Calcium carbide (100% CaC ₂):													
Production..... do.....	69,324	67,481	63,043	64,131	65,685	62,591	67,807	65,806	63,713	61,759	56,729	62,753	
Stocks, end of month..... do.....	29,605	29,707	29,643	28,484	30,043	31,078	31,706	32,705	30,382	28,307	25,734	22,649	
Carbon dioxide, liquid, gas, and solid (100% CO ₂):⊙													
Production..... thous. of lb.....	70,241	83,487	86,676	90,060	90,697	84,963	76,134	65,225	58,747	57,716	58,424	71,599	
Stocks, end of month..... do.....	23,488	22,570	15,997	11,202	9,005	9,437	9,108	9,397	8,940	9,066	10,688	12,462	
Chlorine:													
Production..... short tons.....	103,478	106,835	109,415	104,641	106,657	104,074	102,190	103,517	101,999	107,065	103,953	92,066	
Stocks, end of month..... do.....	5,875	7,942	9,053	6,414	6,028	4,812	5,023	4,966	5,059	6,506	8,127	6,169	
Hydrochloric acid (100% HCl):													
Production..... do.....	37,597	29,607	31,451	31,170	32,325	31,519	32,131	34,454	35,106	34,346	35,155	33,671	
Stocks, end of month..... do.....	2,984	3,133	2,575	2,533	3,126	2,902	3,162	3,261	3,590	3,751	3,004	3,110	
Hydrogen, production..... mil. of cu. ft.....	2,061	2,068	1,879	1,998	2,102	2,085	2,075	2,114	2,086	2,071	1,944	2,063	
Nitric acid (100% HNO ₃):													
Production..... short tons.....	40,053	38,161	38,968	39,275	38,974	38,471	39,349	41,955	42,571	41,328	40,876	40,067	
Stocks, end of month..... do.....	5,788	6,887	7,047	6,555	6,795	6,189	5,905	5,795	6,249	7,380	6,825	5,314	
Oxygen, production..... mil. of cu. ft.....	1,552	1,556	1,490	1,505	1,582	1,568	1,551	1,530	1,497	1,395	1,346	1,476	
Phosphoric acid (50% H ₃ PO ₄):													
Production..... short tons.....	59,502	58,754	60,526	56,743	58,529	52,255	52,039	52,487	54,626	58,237	51,264	51,328	
Stocks, end of month..... do.....	13,985	12,865	14,647	15,636	15,067	14,438	14,360	12,892	11,684	12,973	13,378	14,285	
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃):													
Production, crude..... short tons.....	378,385	385,085	393,823	371,754	373,921	368,833	365,362	379,472	374,453	368,588	365,718	331,952	
Stocks, finished light and dense, end of month..... do.....	49,794	34,049	32,209	35,959	41,737	36,445	38,260	37,113	39,725	58,161	76,658	93,748	
Sodium hydroxide (100% NaOH):⊙													
Production..... do.....	161,461	157,089	158,286	152,106	159,403	156,663	152,147	153,929	155,219	166,029	161,100	146,255	
Stocks, end of month..... do.....	50,037	50,477	46,869	45,713	50,646	51,761	49,821	59,226	57,479	63,932	64,204	63,799	
Sodium silicate:•													
Production..... short tons.....													
Stocks, end of month..... do.....													
Sodium sulfate, Glauber's salt and crude salt cake:													
Production..... short tons.....	69,895	70,418	66,625	63,629	68,526	65,185	67,838	68,109	67,490	64,336	58,649	66,929	
Stocks, end of month..... do.....	77,698	77,421	79,800	83,976	79,931	77,693	78,905	83,735	87,283	86,665	72,960	66,902	
Sulfur:†													
Production..... long tons.....	271,903	278,751	280,545	305,064	306,146	293,963	312,060	293,551	280,580	275,722	260,677	290,268	
Stocks, end of month..... do.....	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	4,034,453	3,996,432	3,923,373	
Sulfuric acid (100% H ₂ SO ₄):													
Production..... short tons.....	834,152	743,807	765,922	722,000	742,526	767,413	744,944	814,871	820,958	853,254	853,930	806,081	
Stocks, end of month..... do.....	230,858	287,962	266,448	232,213	218,811	202,785	204,393	213,457	216,230	253,479	262,681	265,002	
Acetic acid: †													
Production..... thous. of lb.....	27,920	28,663	26,303	25,254	26,531	25,331	27,572	29,909	27,941	29,526	24,708	26,077	
Stocks, end of month..... do.....	10,324	10,731	9,156	7,621	7,594	8,513	9,281	11,235	9,113	12,410	10,061	8,681	
Acetic anhydride:													
Production..... do.....	41,963	41,643	40,048	39,113	41,361	40,838	42,084	42,327	43,900	44,833	41,732	47,675	
Stocks, end of month..... do.....	11,534	12,026	10,867	9,958	11,746	12,295	12,083	12,380	12,108	10,977	12,146	11,252	
Acetylene:													
Production..... thous. of cu. ft.....	469,490	463,200	452,465	456,347	453,640	438,829	482,408	450,165	450,991	453,005	453,591	443,987	
Stocks, end of month..... do.....	13,170	11,790	10,955	11,323	11,386	11,397	11,615	9,966	9,910	9,488	8,907	10,049	
Acetyl salicylic acid (aspirin):													
Production..... thous. of lb.....	676	819	744	691	738	786	834	774	846	887	816	924	
Stocks, end of month..... do.....	596	961	1,012	972	916	920	819	910	980	1,114	980	959	

* Revised. † Not comparable with earlier data, see note marked "⊙." ⊙ Revised; not comparable with data shown in the Survey prior to the March 1945 issue.

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

• Data are being revised; the new data will be shown in a later issue.

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

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

§ The new monthly series for sulfur are compiled by the Bureau of Mines and cover total production and producers' stocks of native sulfur (Texas and Louisiana have been the only producing States since 1942 and the production figures are therefore comparable with the quarterly figures formerly shown). The new series for acetic acid, acetic anhydride, acetyl salicylic acid, 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. See also note marked "****" on p. S-22 of the November 1944 Survey.

¶ Includes synthetic acetic acid and acetic acid produced by direct process from wood and from calcium acetate; statistics of recovered acetic acid are confidential and are not included.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued												
Creosote oil:*												
Production.....thous. of gal.....	14,432	13,999	13,726	11,762	12,443	11,055	14,081	13,484	14,234	12,573	13,515	16,032
Stocks, end of month.....do.....	28,478	28,307	26,361	24,043	18,880	13,584	12,696	10,931	10,712	9,695	11,395	11,529
Cresylic acid, refined:*												
Production.....thous. of lb.....	3,343	3,782	3,257	3,553	3,432	3,369	3,424	3,279	3,077	2,676	2,735	2,574
Stocks, end of month.....do.....	2,155	2,016	2,230	5,859	2,720	2,242	1,905	1,694	1,694	1,472	1,512	1,255
Ethyl acetate (85%):*												
Production.....do.....	7,676	8,214	8,772	7,771	9,074	7,767	9,683	10,266	9,852	9,027	9,145	9,244
Stocks, end of month.....do.....	5,323	5,397	6,571	6,135	6,766	5,222	5,721	4,873	6,241	6,873	7,034	5,536
Glycerin, refined (100% basis):*												
High gravity and yellow distilled:												
Consumption.....do.....	7,479	6,079	5,861	6,488	6,240	7,611	6,814	6,792	6,236	5,982	6,497	7,214
Production.....do.....	8,789	7,636	7,694	7,452	6,713	8,730	8,745	9,262	10,834	7,587	8,719	9,694
Stocks, end of month.....do.....	31,894	37,948	38,475	38,588	37,590	38,517	38,598	39,443	40,515	39,348	36,053	34,336
Chemically pure:												
Consumption.....do.....	6,884	6,723	6,922	6,579	6,375	7,085	7,470	8,815	9,084	7,548	7,712	7,048
Production.....do.....	6,576	8,015	8,281	7,173	5,501	9,823	7,785	8,779	7,684	8,800	8,008	8,249
Stocks, end of month.....do.....	30,132	44,243	44,549	44,497	42,411	42,874	40,026	37,423	36,605	37,237	36,089	34,179
Methanol:												
Natural:												
Production (crude, 80%).....thous. of gal.....	293	341	364	341	315	319	334	382	361	350	317	314
Stocks (crude, 80%), end of month*.....do.....	446	310	312	331	286	240	201	264	260	272	278	289
Synthetic (100%):												
Production.....do.....	6,378	6,320	6,694	6,563	5,838	4,849	5,435	5,671	6,363	5,851	6,455	5,827
Stocks, end of month*.....do.....	(e)	7,128	6,768	6,834	5,496	2,344	1,926	1,851	2,388	2,382	3,166	3,743
Naphthalene, refined (79° C and over):*												
Production.....thous. of lb.....	7,579	7,077	7,295	6,351	6,123	5,979	5,907	6,394	6,217	5,381	5,356	5,746
Stocks, end of month.....do.....	2,604	1,786	1,357	1,454	1,972	1,815	1,462	2,535	2,091	2,099	1,767	1,470
Phthalic anhydride:*												
Production.....do.....	10,608	10,714	9,664	10,644	10,600	10,611	10,792	10,426	10,779	10,320	9,531	11,375
Stocks, end of month.....do.....	1,780	2,404	2,909	2,954	3,244	3,154	3,782	2,835	1,749	1,512	1,655	2,015
Explosives, shipments.....do.....	36,117	35,461	38,158	38,564	37,645	39,916	38,921	38,042	36,276	32,863	34,124	34,545
Rosin, gum:												
Price, wholesale "H" (Sav.) bulk.....dol. per 100 lb.....	5.81	4.68	4.92	5.62	5.52	5.48	5.49	5.71	5.81	5.81	5.81	5.81
Receipts, net, 3 ports.....bbl. (500 lb.).....	6,151	7,919	10,326	9,876	10,406	9,345	7,881	7,755	6,346	4,194	2,159	4,400
Stocks, 3 ports, end of month.....do.....	79,813	78,313	61,165	57,190	53,202	48,609	43,512	36,657	31,900	25,876	18,250	11,741
Turpentine, gum, spirits of:												
Price, wholesale (Savannah)†.....dol. per gal.....	.80	.77	.77	.78	.76	.79	.79	.79	.79	.79	.81	.80
Receipts, net, 3 ports.....bbl. (50 gal.).....	2,052	7,211	4,147	3,696	3,745	2,798	2,324	2,236	1,929	1,369	357	505
Stocks, 3 ports, end of month.....do.....	83,597	85,536	82,867	76,973	77,131	68,675	68,222	67,320	66,759	65,195	61,467	50,762
FERTILIZERS												
Consumption, Southern States.....thous. of short tons.....	819	692	373	131	90	138	285	246	474	540	1,189	1,076
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
Potash deliveries.....short tons.....	56,140	37,398	81,359	65,743	71,981	67,511	61,296	70,630	79,916			
Superphosphate (bulk):†												
Production.....do.....	617,144	685,990	620,957	567,891	601,487	529,229	604,519	604,673	599,861	676,507	638,009	642,796
Stocks, end of month.....do.....	776,990	839,121	872,025	874,797	861,334	870,437	875,992	879,452	887,921	936,431	934,482	865,469
OILS, FATS AND BYPRODUCTS												
Animal, including fish oil:												
Animal fats:‡												
Consumption, factory.....thous. of lb.....	131,019	122,161	129,998	113,703	107,053	150,650	139,595	152,060	137,546	118,906	135,755	135,378
Production.....do.....	182,786	323,984	349,799	308,435	263,085	254,417	193,700	204,820	268,802	259,130	243,439	205,830
Stocks, end of month.....do.....	298,433	799,371	867,192	903,454	876,121	810,479	697,159	598,309	542,129	533,508	467,490	390,736
Greases:‡												
Consumption, factory.....do.....	60,961	63,343	60,438	58,034	57,439	71,685	60,440	63,987	65,462	59,598	73,179	62,854
Production.....do.....	45,068	57,073	63,383	59,138	52,104	52,293	43,921	45,240	52,410	49,777	50,275	45,425
Stocks, end of month.....do.....	85,590	135,940	154,656	168,949	185,421	167,454	159,946	147,824	136,001	123,245	111,169	99,249
Fish oils:‡												
Consumption, factory.....do.....	23,427	15,894	16,371	15,896	16,282	16,976	18,981	24,700	28,886	30,539	31,347	33,458
Production.....do.....	766	705	1,615	12,928	23,622	24,857	32,688	52,995	25,843	14,696	7,293	1,791
Stocks, end of month.....do.....	129,020	170,213	160,227	156,067	169,906	176,846	196,646	222,733	236,552	228,228	214,442	183,062
Vegetable oils, total:‡												
Consumption, crude, factory.....mill. of lb.....	345	310	314	271	237	283	287	341	378	371	396	370
Production, crude.....do.....	308	304	286	270	273	269	311	361	413	371	412	377
Stocks, end of month:												
Crude.....do.....	780	952	857	845	808	779	791	784	787	812	815	833
Refined.....do.....	447	533	527	493	427	359	316	294	305	353	397	411
Coconut or copra oil:												
Consumption, factory:‡												
Crude.....thous. of lb.....	13,487	17,383	17,148	13,633	13,256	19,064	15,613	15,794	15,253	14,276	14,537	12,566
Refined.....do.....	5,358	7,523	6,123	5,369	5,164	6,712	6,654	6,506	6,268	5,827	8,756	5,681
Production:												
Crude.....do.....	12,847	9,461	13,470	17,652	8,267	(1)	(1)	8,392	11,807	13,032	18,720	14,080
Refined.....do.....	5,065	6,960	5,830	5,334	4,755	6,451	5,953	6,740	6,008	5,676	8,394	5,348
Stocks, end of month:‡												
Crude.....do.....	111,749	116,996	114,069	119,269	113,050	100,013	103,297	101,275	94,152	98,412	102,496	109,625
Refined.....do.....	2,455	3,530	3,392	3,536	3,366	3,293	2,457	2,996	2,714	2,640	2,372	2,278
Cottonseed:												
Consumption (crush).....thous. of short tons.....	266	186	134	74	55	100	354	523	615	528	576	436
Receipts at mills.....do.....	62	*26	25	34	34	163	908	1,321	934	361	244	156
Stocks at mills, end of month.....do.....	592	*287	179	140	119	182	735	1,534	1,852	1,676	1,345	1,067

* Revised. † Not available for publication. ‡ Included in "total vegetable oils" but not available for publication separately. § See note on item in November 1944 Survey.

Price of crude sodium nitrate in 100-pound bags, f. o. b. cars, Atlantic, Gulf, and Pacific port warehouses. This series has been substituted beginning 1935 for the series shown in the 1942 Supplement; figures for August 1937 to December 1941 are the same as published in the Supplement; for data for 1935-36 and all months of 1937, see note marked "*" on p. 8-23 of the May 1943 Survey. Prices are quoted per ton and have been converted to price per bag.

Revisions in the 1941-43 data for the indicated series are available on request (coconut or copra oil production and stocks and linseed oil production were not revised for 1943); revisions are generally minor except for fish oils (1941 revisions for fish oils are in note on p. 8-22 of the April 1943 Survey).

* New series; see note marked "*" on p. 8-22 of the November 1944 Survey.

† Revised series. The turpentine price shown beginning with the April 1943 Survey is the bulk price; data shown in earlier issues represent price for turpentine in barrels and can be converted to a comparable basis with the current data by deducting 6 cents. Superphosphate is reported on a revised basis beginning September 1942, covering all known manufacturers of superphosphate, including TVA; the new series include all grades, normal, concentrated, and wet base, converted to a basis of 18 percent available phosphoric acid; see note on p. 8-23 of the July 1944 Survey regarding data prior to September 1942 published in the Survey. Revised January 1944: Production, 653,252; stocks, 978,937.

NOTE FOR ALCOHOLIC BEVERAGES, P. 8-25.—Scattered revisions for July 1944-January 1944 not published currently are as follows (units as shown): Fermented malt liquors, Dec. 1943: Production, 6,341; tax-paid withdrawals, 5,790. Rectified spirits and wines, production, Nov. 1943: Total, 5,826; whisky, 4,988. Still wines: Production—1943, July, 3,608; Aug., 8,116; Sept., 5,900; Oct., 110,720; Nov., 45,631; Dec., 14,382; 1944, Jan., 6,191; tax-paid withdrawals—1943, July, 6,604; Sept., 6,577; Nov., 6,952; Dec., 7,395; 1944, Jan., 6,627; stocks—1943, July, 85,146; Aug., 79,122; Sept., 94,241; Oct., 137,603; Nov., 146,197; Dec., 138,753; 1944, Jan., 131,634. Sparkling wines, 1943: Production—Aug., 84; Nov., 132; Dec., 118; tax-paid withdrawals—July, 93; Aug., 96; Nov., 143; Dec., 177; stocks—July, 911; Nov., 816; Dec. 737.

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

ELECTRIC POWER AND GAS—Continued

GAS †												
Manufactured gas:												
Customers, total.....	thousands.....	10,410	10,509	10,500	10,564	10,614	10,609	10,578	10,575	10,639		
Domestic.....	do.....	9,580	9,669	9,678	9,754	9,801	9,787	9,743	9,736	9,784		
House heating.....	do.....	371	382	366	351	353	369	389	400	411		
Industrial and commercial.....	do.....	446	446	445	447	448	445	435	430	436		
Sales to consumers, total.....	mil. of cu. ft.....	44,029	39,705	35,252	32,087	31,386	32,580	36,430	40,854	48,115		
Domestic.....	do.....	18,382	17,500	18,150	17,047	16,221	17,406	18,531	17,553	18,423		
House heating.....	do.....	9,504	7,224	2,988	1,775	1,475	1,472	3,350	8,090	13,884		
Industrial and commercial.....	do.....	15,803	14,687	13,840	12,958	13,460	13,442	14,234	14,864	15,389		
Revenue from sales to consumers, total.....	thous. of dol.....	38,261	36,273	34,019	31,547	30,901	32,067	34,998	37,402	41,769		
Domestic.....	do.....	23,322	23,619	23,755	22,667	21,975	22,889	24,095	23,907	24,527		
House heating.....	do.....	5,979	4,077	2,230	1,384	1,211	1,361	2,661	4,666	7,968		
Industrial and commercial.....	do.....	8,736	8,401	7,886	7,359	7,560	7,668	8,055	8,220	9,043		
Natural gas:												
Customers, total.....	thousands.....	8,879	8,946	8,919	8,973	8,955	9,003	9,043	9,162	9,189		
Domestic.....	do.....	8,239	8,300	8,294	8,337	8,335	8,377	8,397	8,478	8,503		
Industrial and commercial.....	do.....	637	643	623	633	618	624	643	682	684		
Sales to consumers, total.....	mil. of cu. ft.....	190,334	173,635	156,407	151,266	152,679	155,666	179,007	184,211	216,731		
Domestic.....	do.....	58,215	42,606	29,379	24,689	23,041	23,924	30,094	43,897	69,889		
Indl., coml., and elec. generation.....	do.....	129,858	127,411	123,339	123,147	125,560	128,162	145,640	136,907	142,673		
Revenue from sales to consumers, total.....	thous. of dol.....	63,332	52,645	41,119	41,430	40,030	40,779	46,605	56,228	70,520		
Domestic.....	do.....	36,188	27,548	20,809	18,154	16,627	16,953	21,038	28,573	40,373		
Indl., coml., and elec. generation.....	do.....	26,846	24,638	22,889	22,766	22,950	23,403	25,153	27,204	29,602		

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES												
Fermented malt liquor: †												
Production.....	thous. of hbl.....	7,066	6,782	7,261	8,171	8,092	8,275	7,683	7,561	6,697	6,174	6,295
Tax-paid withdrawals.....	do.....	6,353	6,151	7,015	7,374	8,074	8,100	7,127	6,733	6,228	5,701	5,328
Stocks, end of month.....	do.....	9,037	8,782	8,585	8,862	8,637	8,240	8,293	8,573	8,505	8,429	8,608
Distilled spirits:												
Apparent consumption for beverage purposes †												
Production.....	thous. of wine gal.....	11,532	12,557	11,909	12,627	14,644	13,749	16,064	16,466	18,990	16,031	13,875
Tax-paid withdrawals.....	thous. of tax gal.....	1,138	752	663	695	15,161	3,775	9,241	5,206	2,606	28,281	2,360
Stocks, end of month.....	do.....	333,135	375,402	368,411	361,560	353,900	361,063	353,845	345,511	337,512	330,970	344,514
Whisky: †												
Production.....	do.....	0	0	0	0	13,585	765	0	0	0	25,858	1,303
Tax-paid withdrawals.....	do.....	4,477	4,536	5,365	4,956	5,930	5,610	5,753	6,113	6,335	5,789	4,907
Stocks, end of month.....	do.....	318,927	361,980	355,261	348,646	341,137	347,868	340,971	333,144	324,453	317,404	330,599
Rectified spirits and wines, production, total †	thous. of proof gal.....	9,194	5,620	6,011	5,991	6,695	8,181	8,815	10,335	11,516	11,568	11,728
Whisky.....	do.....	8,051	4,578	5,212	5,044	6,054	7,195	7,306	8,846	9,668	9,600	9,579
Still wines: †												
Production.....	thous. of wine gal.....	5,482	4,345	4,481	4,412	6,410	41,074	135,099	56,478	21,222	11,154	7,168
Tax-paid withdrawals.....	do.....	6,936	7,701	7,054	6,362	7,176	6,640	7,524	7,840	7,825	7,673	8,299
Stocks, end of month.....	do.....	109,813	103,081	94,313	88,733	82,780	92,258	144,310	156,018	150,263	142,742	134,457
Sparkling wines: †												
Production.....	do.....	169	133	170	134	140	97	84	81	85	156	83
Tax-paid withdrawals.....	do.....	120	106	86	85	122	120	132	168	152	61	98
Stocks, end of month.....	do.....	847	864	936	985	996	961	904	818	739	817	799
DAIRY PRODUCTS												
Butter, creamery:												
Price, wholesale, 92-score (N. Y.) †.....	dol. per lb.....	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423	.423
Production (factory) †.....	thous. of lb.....	122,355	130,568	171,467	177,905	153,722	130,547	113,354	100,332	85,897	97,993	99,003
Stocks, cold storage, end of month †.....	do.....	45,015	69,276	69,663	103,164	138,050	137,907	140,276	123,596	90,303	60,767	38,926
Cheese:												
Price, wholesale, American Cheddars (Wisconsin) †.....												
Production, total (factory) †.....	thous. of lb.....	102,480	88,965	116,051	121,066	104,946	91,477	81,502	75,781	63,719	62,529	67,740
American whole milk †.....	do.....	81,655	68,927	94,713	102,971	88,129	76,002	65,797	59,672	48,795	47,704	51,149
Stocks, cold storage, end of month †.....	do.....	118,150	154,610	162,733	203,785	223,254	230,332	186,268	164,690	151,414	144,553	133,773
American whole milk.....	do.....	108,403	125,097	137,244	167,173	190,804	187,289	164,615	148,416	138,647	131,379	124,627
Condensed and evaporated milk:												
Prices, wholesale, U. S. average:												
Condensed (sweetened).....	dol. per case.....	6.33	6.22	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33	6.33
Evaporated (unsweetened).....	do.....	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Production:												
Condensed (sweetened):												
Bulk goods*.....	thous. of lb.....	54,835	45,083	61,772	60,592	46,210	32,147	23,816	18,337	17,998	22,776	23,948
Case goods †.....	do.....	13,975	13,990	18,500	16,400	12,600	11,650	10,475	9,660	8,811	8,620	9,550
Evaporated (unsweetened), case goods †.....	do.....	386,750	313,837	412,315	412,500	358,277	312,000	275,176	246,652	212,362	229,488	232,000
Stocks, manufacturers', case goods, end of month:												
Condensed (sweetened).....	thous. of lb.....	11,299	8,430	12,968	15,023	12,811	10,825	9,584	7,404	7,125	6,725	7,328
Evaporated (unsweetened).....	do.....	154,511	180,640	241,012	307,697	321,083	291,496	272,613	254,721	190,465	143,308	131,743
Fluid milk:												
Price, dealers', standard grade.....	dol. per 100 lb.....	3.25	3.24	3.24	3.24	3.24	3.24	3.25	3.25	3.26	3.26	3.26
Production.....	mil. of lb.....	10,842	10,240	11,908	12,498	11,570	10,322	9,334	9,022	8,372	8,658	8,892
Utilization in manufactured dairy products †.....	do.....	4,586	4,399	5,730	5,956	5,132	4,390	3,865	3,473	2,957	3,045	3,380

* 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 \$0.4634 through June 3 and \$0.4134 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 and February 1945 production figures include whisky, rum, gin, and brandy (whisky and gin included for September 1944 and February 1945 represent completion of operations authorized during August 1944 and January 1945); the total production for beverage purposes in January, February, March, and April 1945, including additional spirits produced by registered distilleries and production by industrial alcohol plants for beverage purposes was 46,308,000, 8,983,000 and 1,638,000 tax gallons, respectively, and in August, at least 50,000,000 tax gallons (see February 1945 Survey for detail for August). Production figures for other months 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; scattered revisions in the July 1943 to January 1944 data for fermented liquor, rectified spirits and wines, and still and sparkling wines are shown on p. S-23 of this issue. 1943 revisions for indicated dairy products series are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey for sources of 1941-42 revisions, except for the series on utilization of fluid milk in manufactured dairy products which has been revised for 1920-42; these revisions are available on request.
 * Revised data for 1943 are shown on p. 13 of the March 1945 issue; see note marked "†" on p. S-25 of the February 1945 Survey regarding earlier data.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued														
Dried skim milk:														
Price, wholesale, for human consumption, U. S. average.....	dol. per lb.	0.141	0.145	0.146	0.144	0.144	0.142	0.144	0.142	0.138	0.139	0.141	0.139	0.140
Production, total†.....	thous. of lb.	71,350	61,650	81,950	82,285	69,850	53,100	42,350	36,850	30,850	37,575	43,475	44,000	57,750
For human consumption.....	do.	69,750	60,225	78,775	79,735	67,450	51,300	41,000	35,775	30,000	36,800	42,350	43,100	56,500
Stocks, manufacturers', end of month, total.....	do.	59,985	57,046	68,394	75,492	79,258	66,527	59,342	49,892	39,283	39,801	38,716	41,955	44,562
For human consumption.....	do.	58,706	56,217	66,482	72,810	75,844	63,594	56,660	47,373	36,781	37,873	37,342	40,970	43,279
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu.	2,991	3,173	463	182	862	993	4,830	12,265	8,316	124,212	5,428	4,529	4,665
Shipments, carlot.....	no. of carloads	5,533	2,251	908	0	0	261	8,437	30,358	34,951	32,686	25,377	18,670	11,573
Stocks, cold storage, end of month.....	thous. of bu.	19,313	19,713	21,377	17,547	12,730	11,216	7,739	12,959	15,395	23,600	19,818	20,285	21,347
Citrus fruits, carlot shipments.....	no. of carloads	169,148	130,906	116,930	120,494	214,460	246,472	298,059	301,590	291,204	268,407	242,253	217,048	193,786
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	84,250	106,176	98,910	114,455	138,772	166,355	178,394	186,984	182,623	166,910	145,622	123,997	99,967
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	3,592	2,625	3,355	3,056	3,744	4,116	3,960	3,101	2,988	3,156	3,569	3,059	2,875
Potatoes, white:														
Price, wholesale (N. Y.).....	dol. per 100 lb.	15,386	20,538	21,683	27,694	15,517	18,847	26,313	24,086	20,939	20,756	22,260	19,541	26,095
Production (crop estimate)†.....	thous. of bu.	15,386	20,538	21,683	27,694	15,517	18,847	26,313	24,086	20,939	20,756	22,260	19,541	26,095
Shipments, carlot.....	no. of carloads	15,386	20,538	21,683	27,694	15,517	18,847	26,313	24,086	20,939	20,756	22,260	19,541	26,095
GRAINS AND GRAIN PRODUCTS														
Barley:														
Prices, wholesale (Minneapolis):														
No. 3, straight.....	dol. per bu.	1.19	1.35	1.35	1.35	1.31	1.23	1.12	1.15	1.16	1.20	1.24	1.24	1.27
No. 2, malting.....	do.	1.20	1.38	1.38	1.38	1.35	1.31	1.30	1.31	1.31	1.30	1.30	1.30	1.28
Production (crop estimate)†.....	thous. of bu.	10,814	9,079	8,346	7,850	11,134	22,921	21,515	17,612	14,323	10,095	6,741	4,599	6,358
Receipts, principal markets.....	do.	20,638	11,284	8,948	6,923	8,261	17,620	26,032	31,421	33,728	30,886	27,542	26,070	21,858
Stocks, commercial, domestic end of month.....	do.	11,181	6,507	9,244	9,449	9,258	10,125	9,411	10,557	11,200	11,064	11,721	10,826	11,965
Corn:														
Grindings, wet process.....														
Prices, wholesale:														
No. 3, yellow (Chicago).....	dol. per bu.	1.15	(*)	(*)	(*)	(*)	(*)	(*)	1.14	1.09	1.14	1.15	1.15	1.15
No. 3, white (Chicago).....	do.	1.23	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1.28	(*)	1.27	1.26	1.27
Weighted average, 5 markets, all grades.....	do.	1.04	1.16	1.13	1.13	1.14	1.14	1.11	1.08	1.02	1.01	1.01	.99	1.01
Production (crop estimate)†.....	thous. of bu.	39,038	8,369	15,200	22,065	14,607	11,468	12,311	14,665	37,888	33,228,361	31,291	47,437	36,275
Receipts, principal markets.....	do.	17,886	9,406	7,696	11,819	12,392	10,296	7,478	5,469	13,682	11,608	19,591	22,487	20,872
Stocks, domestic, end of month:														
Commercial.....	do.	17,886	9,406	7,696	11,819	12,392	10,296	7,478	5,469	13,682	11,608	19,591	22,487	20,872
On farms†.....	do.				561,181			206,621			2,145,520			1,339,760
Oats:														
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.70	(*)	(*)	(*)	.77	.73	.64	.68	.66	.74	.79	(*)	(*)
Production (crop estimate)†.....	thous. of bu.	14,179	4,863	8,340	7,557	7,684	23,669	20,356	13,522	8,105	9,280	7,318	7,618	9,086
Receipts, principal markets.....	do.	12,381	6,347	8,031	6,547	4,440	13,213	17,328	17,377	16,674	14,982	13,062	12,837	8,597
Stocks, domestic, end of month:					185,293			950,861			750,454			430,477
Commercial.....	do.													
On farms†.....	do.													
Rice:														
Price, wholesale, head, clean (New Orleans).....	dol. per lb.	.066	.067	.067	.067	.067	.067	.067	.067	.067	.067	.066	.066	.066
Production (crop estimate)†.....	thous. of bu.	601,900	414,119	464,543	590,470	264,815	143,465	84,602	899,123	602,864	364,584	611,763	569,195	632,972
California:														
Receipts, domestic, rough.....	bags (100 lb.)	399,898	300,737	321,373	573,966	275,232	154,521	57,482	156,354	300,102	316,633	416,632	490,353	548,510
Shipments from mills, milled rice.....	do.	295,525	399,269	380,196	191,378	102,421	48,047	44,313	409,366	620,139	593,100	567,268	446,146	317,617
Stocks, rough and cleaned (in terms of cleaned), end of month.....	bags (100 lb.)	142	168	74	124	37	442	1,288	4,073	3,641	1,313	699	379	77
Southern States (La., Tex., Ark., Tenn.):														
Receipts, rough, at mills.....	thous. of bbl. (162 lb.)	880	795	509	398	301	220	1,110	1,826	2,331	1,767	1,710	1,562	934
Shipments from mills, milled rice.....	do.	1,104	1,143	729	458	193	427	1,207	3,608	5,047	4,707	3,819	2,697	1,931
Stocks, domestic, rough and cleaned (in terms of cleaned), end of mo.....	thous. of pockets (100 lb.)	1,104	1,143	729	458	193	427	1,207	3,608	5,047	4,707	3,819	2,697	1,931
Rye:														
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.34	1.27	1.19	1.12	1.13	1.12	1.03	1.15	1.13	1.14	1.23	1.23	1.27
Production (crop estimate)†.....	thous. of bu.	705	1,573	2,195	664	515	875	1,155	1,090	1,176	639	529	225	266
Receipts, principal markets.....	do.	8,975	22,977	21,635	20,150	18,052	15,664	14,728	13,218	13,021	12,207	11,116	10,951	10,252
Stocks, commercial, domestic, end of month.....	do.													
Wheat:														
Disappearance, domestic†.....	thous. of bu.				228,762			303,333			255,379			272,735
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....	dol. per bu.	1.69	1.68	1.67	1.63	1.61	1.54	1.54	1.61	1.64	1.64	1.67	1.68	1.69
No. 2, Red Winter (St. Louis).....	do.	(*)	(*)	(*)	1.61	1.57	1.55	1.58	1.69	1.71	1.74	1.76	1.76	(*)
No. 2 Hard Winter (K. C.).....	do.	1.65	1.64	1.63	1.56	1.52	1.51	1.53	1.61	1.59	1.62	1.64	1.66	1.66
Weighted av., 6 mkt., all grades.....	do.	1.66	1.67	1.67	1.61	1.55	1.52	1.52	1.56	1.60	1.60	1.63	1.66	1.66
Production (crop est.), total†.....	thous. of bu.										11,078,647			
Spring wheat.....	do.										314,574			
Winter wheat.....	do.										764,073			
Receipts, principal markets.....	do.	28,946	51,341	49,552	57,404	101,057	68,894	62,836	55,675	39,832	28,629	19,262	15,311	15,502
Stocks, end of month:														
Canada (Canadian wheat).....	do.	301,005	292,508	261,092	265,751	279,746	266,402	284,118	323,297	330,633	327,046	335,057	328,962	322,966
United States, domestic, total†.....	do.				316,055			1,091,369			835,990			563,259
Commercial.....	do.	77,351	123,307	95,640	82,912	170,786	200,736	199,475	184,983	166,705	152,043	133,905	117,440	99,644
Country mills and elevators†.....	do.				29,712			199,441			160,290			129,208
Merchant mills.....	do.				67,308			137,818			116,387			79,550
On farms†.....	do.				103,742			532,270			392,423			230,083

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

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

	1945		1944								1945		
	April	April	May	June	July	August	Septem-ber	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued

Wheat flour:														
Grindings of wheat†.....	thous. of bu.	40,972	41,984	41,360	42,342	46,671	46,463	49,424	48,011	46,485	51,287	46,893	51,284	
Prices, wholesale:														
Standard patents (Minneapolis)§.....	dol. per bbl.	6.55	6.55	6.55	6.55	6.57	6.55	6.55	6.55	6.55	6.55	6.55	6.55	
Winter, straights (Kansas City)§.....	do.	6.43	6.33	6.25	5.98	5.92	6.03	6.26	6.20	6.20	6.30	6.24	6.30	
Production (Census)†:														
Flour.....	thous. of bbl.	9,038	9,243	9,095	9,322	10,279	10,235	10,878	10,551	10,192	11,223	10,274	11,251	
Operations, percent of capacity.....	do.	61.9	61.2	60.2	63.9	65.2	70.1	71.6	72.4	69.8	73.7	76.1	71.0	
Offal.....	thous. of lb.	701,802	728,569	713,902	725,248	798,575	795,783	849,492	828,573	807,183	804,085	815,807	893,834	
Stocks held by mills, end of month.....	thous. of bbl.			3,423			3,469			3,570			3,377	

LIVESTOCK

Cattle and calves:														
Receipts, principal markets.....	thous. of animals	2,194	1,734	2,010	2,030	2,219	2,681	2,863	3,587	2,985	2,211	2,372	2,101	
Shipments, feeder, to 8 corn belt States.....	do.	136	84	74	106	105	236	367	525	376	170	113	113	
Prices, wholesale:														
Beef steers (Chicago).....	dol. per 100 lb.	16.14	15.04	15.44	16.06	16.06	16.07	15.78	15.95	15.78	14.87	14.71	15.12	
Steers, stocker and feeder (K. C.).....	do.	13.90	12.76	12.84	11.65	10.93	11.50	11.34	11.50	11.96	11.49	12.40	13.00	
Calves, vealers (Chicago).....	do.	16.33	14.00	14.00	14.00	13.60	13.75	14.66	15.08	14.81	14.75	14.88	15.66	
Hogs:														
Receipts, principal markets.....	thous. of animals	1,932	3,932	4,161	3,862	3,231	2,704	2,304	2,743	3,390	3,365	3,361	2,082	
Prices:														
Wholesale, average, all grades (Chicago).....	dol. per 100 lb.	14.71	13.53	12.91	12.66	13.25	14.32	14.42	14.49	14.14	14.19	14.66	14.70	
Hog-corn ratio†.....	bu. of corn per 100 lb. of live hogs	13.2	11.3	11.0	11.0	10.9	11.5	11.7	12.2	12.7	12.6	12.9	13.2	
Sheep and lambs:														
Receipts, principal markets.....	thous. of animals	1,737	1,465	2,455	2,704	2,563	2,765	3,421	3,732	2,801	2,134	2,297	1,725	
Shipments, feeder, to 8 corn belt States.....	do.	80	66	118	90	103	382	770	835	420	169	132	103	
Prices, wholesale:														
Lambs, average (Chicago).....	dol. per 100 lb.	16.30	15.94	15.04	14.55	13.19	13.51	13.51	13.84	13.87	14.14	15.02	16.00	
Lambs, feeder, good and choice (Omaha).....	do.	14.00	13.09	12.37	(*)	(*)	12.71	12.43	12.36	12.49	12.50	12.99	13.83	

MEATS

Total meats (including lard):														
Consumption, apparent.....	mil. of lb.	1,500	1,613	1,600	1,668	1,634	1,476	1,637	1,643	1,589	1,575	1,140	1,258	
Production (inspected slaughter).....	do.	1,229	1,746	1,836	1,754	1,572	1,426	1,605	1,715	1,761	1,747	1,311	1,424	
Stocks, cold storage, end of month⊕.....	do.	626	1,706	1,650	1,631	1,250	969	784	646	617	675	690	614	
Miscellaneous meats⊕.....	do.	24	135	133	77	72	65	53	40	35	37	34	26	
Beef and veal:														
Consumption, apparent.....	thous. of lb.	567,800	593,552	588,776	645,730	709,042	713,631	793,076	725,715	676,618	680,247	619,118	669,407	
Price, wholesale, beef, fresh, native steers (Chicago).....	dol. per lb.	200	200	200	200	200	200	200	200	200	200	200	200	
Production (inspected slaughter).....	thous. of lb.	561,247	546,898	566,583	556,169	575,794	704,481	690,170	762,573	694,348	658,443	678,745	632,564	
Stocks, beef, cold storage, end of month⊕.....	do.	191,116	270,994	243,508	207,400	168,446	161,486	143,530	127,119	114,589	107,171	116,033	133,132	
Lamb and mutton:														
Consumption, apparent.....	do.	61,378	69,365	68,780	73,479	73,006	78,762	87,694	79,887	79,080	91,211	69,346	77,692	
Production (inspected slaughter).....	do.	66,942	58,683	68,335	69,000	71,595	75,469	80,114	89,675	81,062	81,200	90,263	71,119	
Stocks, cold storage, end of month⊕.....	do.	11,732	16,723	14,479	14,616	12,721	15,027	16,069	17,882	18,874	20,183	18,258	17,195	
Pork (including lard):														
Consumption, apparent.....	do.	870,425	950,105	942,901	948,907	852,196	683,753	756,573	837,517	833,262	803,728	451,085	511,280	
Production (inspected slaughter).....	do.	600,377	1,140,100	1,200,891	1,128,596	906,752	791,913	655,519	752,481	939,194	1,021,414	977,737	607,032	
Pork:														
Prices, wholesale:														
Hams, smoked (Chicago).....	dol. per lb.	258	258	258	258	258	258	258	258	258	258	258	258	
Fresh loins, 8-10 lb. average (New York).....	do.	258	255	255	255	255	255	257	258	258	258	258	258	
Production (inspected slaughter).....	thous. of lb.	471,559	836,825	871,665	811,276	649,075	582,012	503,292	586,853	728,945	785,370	761,150	480,640	
Stocks, cold storage, end of month⊕.....	do.	298,001	784,801	760,138	803,357	646,499	478,224	359,023	296,815	318,055	371,393	407,202	366,185	
Lard:														
Consumption, apparent.....	do.	123,621	182,625	155,005	154,814	152,400	95,010	109,644	125,590	105,039	128,966	31,802	14,304	
Prices, wholesale:														
Prime, contract, in tierces (N. Y.).....	dol. per lb.	(*)	.139	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Refined (Chicago).....	do.	146	146	146	143	138	138	138	140	146	146	146	146	
Production (inspected slaughter).....	thous. of lb.	93,622	221,830	240,789	231,877	188,897	153,220	111,344	120,115	152,956	171,924	158,069	91,813	
Stocks, cold storage, end of month⊕.....	do.	53,040	498,235	490,281	420,301	342,450	240,298	168,251	118,072	90,536	98,484	81,494	64,770	

POULTRY AND EGGS

Poultry:														
Price, wholesale, live fowls (Chicago).....	dol. per lb.	268	255	250	219	228	233	228	227	242	246	255	260	
Receipts, 5 markets.....	thous. of lb.	20,435	21,779	28,982	38,578	42,059	38,688	46,753	62,047	62,046	60,236	33,085	18,917	
Stocks, cold storage, end of month⊕.....	do.	117,668	130,044	122,729	130,817	141,654	160,689	187,959	244,075	268,128	269,021	215,532	183,889	
Eggs:														
Dried, production *.....	do.	15,716	32,056	34,579	32,712	31,272	34,149	25,000	23,946	16,835	10,610	15,192	14,134	
Price, wholesale, fresh firsts (Chicago)†.....	dol. per doz.	343	311	308	332	348	338	368	389	423	418	380	349	
Production.....	millions.	6,670	7,035	6,704	5,437	4,631	4,010	3,515	3,278	2,998	3,387	4,146	4,786	
Stocks, cold storage, end of month⊕.....	do.													
Shell.....	thous. of cases	3,829	6,963	9,632	11,335	9,351	7,653	5,427	2,905	1,045	411	296	521	
Frozen.....	thous. of lb.	168,601	218,032	292,445	354,223	388,547	371,627	332,505	279,175	220,180	165,933	98,985	85,499	

MISCELLANEOUS FOOD PRODUCTS

Candy, sales by manufacturers.....	thous. of dol.	37,573	32,356	31,062	28,266	23,461	29,795	34,860	39,043	40,214	37,399	40,391	38,775
Coffee:													
Clearances from Brazil, total.....	thous. of bags	889	1,616	1,207	742	731	1,247	1,123	1,185	1,215	1,645	1,118	951
To United States.....	do.	717	1,127	955	563	607	1,039	893	972	996	1,395	957	831
Price, wholesale, Santos, No. 4 (N. Y.).....	dol. per lb.	134	134	134	134	134	134	134	134	134	134	134	133
Visible supply, United States.....	thous. of bags	1,407	966	1,472	1,235	1,609	1,514	1,514	1,516	1,352	1,450	1,418	1,380
Fish:													
Landings, fresh fish, principal ports.....	thous. of lb.	32,497	47,888	49,666	52,542	46,585	43,015	35,891	25,746	17,297	16,763	20,073	35,158
Stocks, cold storage, end of month.....	do.	32,509	51,545	69,672	88,842	109,841	123,255	131,584	130,914	128,223	111,956	78,971	52,965

* Revised. * No quotation. †Compiled by the U. S. Department of Labor; see note in April 1944 Survey.
 ‡Prices since May 1943 have been quoted for sacks of 100 pounds and have been converted to price per barrel to have figures comparable with earlier data.
 §The hog-corn ratio has been shown on a revised basis beginning in the March 1943 Survey; revised data beginning 1913 will be published later. The series for feeder shipments of cattle and calves and sheep and lambs have been revised beginning January 1941 to include data for Illinois; revisions are shown on pp. S-26 and S-27 of the August 1943 Survey.
 ¶New series; annual figures beginning 1927 and monthly figures for 1941-43 are shown on p. 20 of the March 1945 issue.
 ⊕Miscellaneous meats includes only edible offal beginning June 1944; trimmings formerly included in "miscellaneous meats" are now distributed to the appropriate meat items. The total includes veal, shown as a new item in the original reports beginning June 1944 (some of this veal formerly may have been included with trimmings in "miscellaneous meats"), and also, beginning 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 February 1945 are given in notes in earlier issues; March and April 1945 data are as follows (thousands of pounds): Veal March, 5,209; April, 5,843; sausage and sausage products—March, 22,301; April, 25,317; canned meats and meat products—March, 16,953; April, 16,910.
 †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 February 1945. Granular flour data for March 1945; Wheat grindings, 3,876,000 bushels; production, 835,000 barrels; offal, 69,992,000 pounds; percent of capacity, regular and granular flour combined, 76.2.
 ‡Cold storage stocks of dairy products, meats, and poultry and eggs include stocks owned by the D. P. M. A., W. F. A., and other Government agencies, stocks held for the Armed Forces stored in warehouse space not owned or operated by them, and commercial stocks; stocks held in space owned or leased by the Armed Forces are not included.

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Sugar:														
Cuban stocks, raw, end of month\$														
thous. of Span. tons...	2,359	3,097	3,164	2,945	2,666	2,392	2,181	1,913	1,027	1,127	1,130	1,386	1,776	
United States, deliveries and supply (raw value)*														
Deliveries, total short tons...	587,598	521,365	588,968	686,001	760,031	748,282	662,419	649,792	592,731	615,732	599,417	497,486	653,706	
For domestic consumption do...	552,820	462,089	544,408	654,592	743,815	737,665	653,568	640,706	580,186	589,507	550,159	477,456	605,089	
For export do...	34,778	29,276	44,560	31,409	16,216	10,617	8,851	9,086	12,545	26,225	40,258	22,030	48,617	
Production, domestic, and receipts:														
Entries from off-shore areas, total do...	540,355	493,084	673,458	638,100	437,600	489,798	378,550	455,075	417,485	462,960	471,258	392,680	579,633	
From Cuba do...	399,052	389,108	465,193	418,773	270,188	273,140	282,044	376,110	353,656	357,396	439,055	340,752	477,157	
From Puerto Rico and Hawaii do...	137,736	103,936	207,137	219,206	159,821	208,808	88,386	72,172	67,036	87,548	27,678	38,698	94,241	
Other do...	3,567	40	1,128	121	7,591	7,850	8,120	6,793	6,793	18,016	4,525	13,230	8,235	
Production, domestic cane and beet do...	9,087	4,001	7,702	4,377	10,003	49,873	391,596	605,515	325,739	53,617	14,139	15,952	15,952	
Stocks, raw and refined do...	1,336,714	1,347,503	1,287,717	972,577	715,572	464,564					1,147,957	1,053,052	1,003,723	
Price, refined, granulated, New York:														
Retail dol. per lb...	.066	.066	.066	.066	.066	.066	.066	.064	(e)	(e)	(e)	.065	.066	
Wholesale do...	.054	.055	.055	.055	.055	.055	.054	.054	.054	.054	.054	.054	.054	
TOBACCO														
Leaf:														
Production (crop estimate) mil. of lb...										1,835				
Stocks, dealers and manufacturers, total, end of quarter mil. of lb...				2,702				2,731		3,047			3,168	
Domestic:														
Cigar leaf do...				360			323			298			372	
Fire-cured and dark air-cured do...				253			231			225			275	
Flue-cured and light air-cured do...				1,991			2,085			2,436			2,442	
Miscellaneous domestic do...				2			2			2			2	
Foreign grown:														
Cigar leaf do...				27			24			30			27	
Cigarette tobacco do...				68			65			56			49	
Manufactured products:														
Consumption (tax-paid withdrawals):†														
Small cigarettes millions...	17,060	18,778	21,065	21,166	20,278	22,305	20,021	19,771	20,554	17,826	20,077	16,673	18,679	
Large cigars thousands...	388,436	362,403	399,992	384,171	352,131	418,205	391,492	411,894	446,325	395,499	379,420	388,629	417,521	
Mfd. tobacco and snuff thous. of lb...	25,212	20,036	23,968	23,350	21,338	26,971	25,335	28,793	30,729	26,017	27,519	25,089	27,045	
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...	20,903	24,862	23,848	22,853	27,978	26,364	30,637	32,168	27,039	29,770	26,421			
Fine-cut chewing do...	311	365	371	288	374	349	348	371	341	373	309			
Plug do...	4,706	5,217	5,406	4,683	5,496	4,890	5,365	5,687	4,776	5,115	4,450			
Scrap, chewing do...	3,482	4,323	4,508	4,187	5,047	4,407	5,015	4,720	4,207	4,532	4,216			
Smoking do...	8,352	10,720	9,835	10,092	13,290	12,944	15,491	16,973	13,934	15,096	13,404			
Snuff do...	3,338	3,675	3,199	3,122	3,207	3,231	3,809	3,850	3,281	4,072	3,516			
Twist do...	514	561	531	480	564	543	610	566	499	582	526			

LEATHER AND PRODUCTS

HIDES AND SKINS													
Livestock slaughter (Federally inspected):													
Calves thous. of animals...	477	555	541	594	634	756	753	920	874	669	560	442	575
Cattle do...	979	939	989	1,003	1,079	1,339	1,310	1,451	1,336	1,275	1,284	1,149	1,213
Hogs do...	3,066	6,290	6,643	6,095	4,795	4,145	3,521	4,223	5,258	5,663	5,299	3,267	3,474
Sheep and lambs do...	1,507	1,378	1,694	1,823	1,898	1,924	2,003	2,238	2,013	1,934	2,073	1,522	1,723
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...	972	865	952	998	802	1,029	940	1,006	948	879	957	925	996
Cattle hide thous. of hides...	2,353	2,098	2,251	2,266	2,057	2,274	2,222	2,224	2,292	2,178	2,395	2,391	2,475
Goat and kid thous. of skins...	2,196	2,676	3,132	3,158	2,711	2,901	2,735	2,900	2,794	2,465	2,543	2,104	2,536
Sheep and lamb do...	4,535	4,572	4,328	3,771	4,794	4,334	4,532	4,523	4,122	4,433	4,350	4,302	
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...	11,804	10,676	10,848	10,605	10,876	11,178	11,193	11,476	11,658	11,857	11,978	11,991	11,967
Leather, in process and finished do...	6,857	6,384	6,469	6,455	6,792	6,862	6,970	6,974	7,041	7,070	7,057	7,051	6,955
Hides, raw do...	4,947	4,292	4,379	4,150	4,084	4,316	4,223	4,502	4,617	4,787	4,921	4,940	5,012
LEATHER MANUFACTURES													
Boots and shoes:†													
Production, total, thous. of pairs...	36,854	39,648	40,682	31,774	41,464	38,786	40,760	39,507	35,784	39,670	38,871	43,884	316
Athletic do...	203	198	222	174	217	209	256	240	224	300	265	316	
All fabric (satin, canvas, etc.) do...	6,225	7,066	7,184	4,732	6,073	5,061	4,604	4,386	4,548	6,344	7,152	9,863	
Part fabric and part leather uppers do...	1,093	1,459	1,355	995	1,257	1,047	873	762	609	331	435		
Government shoes do...	3,564	4,180	4,307	3,697	4,738	4,474	4,815	4,671	4,382	4,326	4,265		
Civilian work and dress shoes, all leather uppers do...	21,071	21,714	22,544	17,991	22,696	21,789	23,046	22,159	20,556	23,355	21,927	23,474	
Boys' and youths' do...	1,368	1,354	1,405	1,051	1,260	1,336	1,336	1,335	1,153	1,206	1,182	1,074	
Infants' do...	2,200	2,304	2,419	2,025	2,666	2,483	2,728	2,676	2,362	2,807	2,634	2,891	
Misses' and children's do...	2,988	3,024	3,062	2,562	3,153	2,974	3,163	2,983	2,847	3,372	3,327	3,271	
Men's do...	5,304	5,499	5,795	4,463	5,373	5,078	5,421	5,346	5,041	5,475	5,250	5,375	
Women's do...	9,211	9,532	9,863	7,888	10,245	9,930	10,398	9,818	9,153	10,495	9,705	10,406	
Slippers and moccasins for housewear do...	4,179	4,383	4,542	3,870	6,162	5,936	6,899	6,936	5,094	4,865	4,641	5,197	
All other footwear do...	518	640	528	316	320	271	266	353	372	149	157	115	

* Revised. † December 1 estimate. * Not available.
 ‡ Excludes reconstructed government shoes (606,000 pairs for January, 663,000 pairs for February, and 655,000 pairs for March); such shoes are included in earlier data.
 § 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.
 ** New series compiled by U. S. Department of Agriculture; represents both raw and refined sugar in terms of raw sugar (see also note in April 1945 survey).
 †† Tax-paid withdrawals include requirements for consumption in the United States for both civilians and military services; withdrawals for export and for consumption outside the United States are tax-free.
 ‡‡ Beginning January 1945 data for beach sandals, formerly included in "all other footwear," are included under the "all fabric" and "part fabric and part leather" classifications; playshoes, also included in "all other footwear" through 1942 have been distributed to the all fabric, part fabric, etc., and various all leather categories since the beginning of 1943.
 §§ 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.
 Federal Reserve Bank of St. Louis

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945		
	April	April	May	June	July	August	Sep-tember	October	November	December	January	February	March
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:†													
Production, total..... mil. bd. ft.	2,654	2,972	2,730	2,740	3,107	2,682	2,686	2,429	2,170	2,133	2,110	2,311	
Hardwoods..... do	571	589	591	652	735	581	544	454	374	457	471	471	
Softwoods..... do	2,083	2,383	2,139	2,088	2,372	2,101	2,088	1,885	1,686	1,759	1,633	1,840	
Shipments, total..... do	2,756	2,911	2,869	2,668	2,893	2,575	2,617	2,455	2,267	2,373	2,270	2,529	
Hardwoods..... do	631	687	602	562	567	536	571	490	522	498	498	579	
Softwoods..... do	2,125	2,224	2,267	2,106	2,326	2,039	2,046	1,897	1,777	1,851	1,772	1,950	
Stocks, gross, end of month, total..... do	3,845	3,732	3,794	3,880	4,051	4,185	4,241	4,177	4,037	4,037	3,684	3,471	
Hardwoods..... do	961	884	881	958	1,090	1,125	1,143	1,105	1,030	1,082	932	825	
Softwoods..... do	2,884	2,848	2,913	2,922	2,961	3,060	3,098	3,072	3,001	2,955	2,752	2,646	
PLYWOOD AND VENEER													
Hardwood plywood, production:*													
Cold press..... thous. of sq. ft., measured by glue line	149,455	157,010	153,519	144,276	167,184	154,292	153,163	147,505	138,915	158,106	145,440	164,275	
Hot press..... do	65,798	68,887	69,129	66,828	80,604	68,671	71,533	71,762	65,652	78,022	70,770	79,309	
Hardwood veneer:*													
Production..... thous. of sq. ft., surface area	746,102	785,759	817,392	766,521	844,009	758,512	785,800	762,116	667,067	828,697	764,182	829,651	
Shipments and consumption in own plants..... do	754,003	789,832	805,604	774,719	850,483	778,558	808,669	786,856	707,387	873,681	809,627	885,316	
Stocks, end of month..... do	513,291	525,483	542,463	568,019	589,154	592,612	601,127	603,668	598,447	602,339	600,726	578,122	
Softwood plywood:*													
Production..... thous. of sq. ft., 3/8" equivalent	124,168	126,798	129,821	98,762	133,616	124,989	127,368	127,192	112,028	126,886	118,564	128,572	
Shipments..... do	125,506	128,157	132,167	94,767	132,274	126,606	126,717	127,371	114,774	123,965	117,996	129,418	
Stocks, end of month..... do	30,215	30,131	27,367	30,804	30,910	30,487	31,351	31,080	28,439	30,952	30,553	28,913	
FLOORING													
Maple, beech, and birch:													
Orders, new..... M bd. ft.	2,575	3,360	3,250	3,650	3,550	3,825	2,725	3,900	4,675	3,650	4,625	3,225	
Orders, unfilled, end of month..... do	7,625	8,800	7,700	7,350	7,825	7,800	7,075	6,500	7,300	6,925	7,925	8,475	
Production..... do	3,600	3,200	4,000	3,950	3,650	4,075	3,775	3,775	3,375	3,375	3,225	3,125	
Shipments..... do	3,275	3,500	3,300	3,950	3,050	3,075	3,775	4,375	4,050	3,650	3,650	3,425	
Stocks, end of month..... do	2,200	2,350	3,050	3,150	3,725	4,500	4,750	4,325	3,650	3,325	2,900	2,550	
Oak:													
Orders, new..... do	16,799	13,234	16,282	13,010	19,397	27,107	17,635	17,644	17,100	15,135	16,755	16,382	
Orders, unfilled, end of month..... do	45,462	23,940	21,876	19,424	25,687	32,196	37,169	36,843	36,554	36,921	37,823	45,345	
Production..... do	14,522	13,905	16,438	15,116	13,361	15,942	15,790	17,135	17,547	15,418	16,630	15,656	
Shipments..... do	15,681	14,816	17,491	15,462	13,134	18,281	16,464	17,970	17,389	14,716	15,905	16,899	
Stocks, end of month..... do	2,638	5,991	4,938	4,736	4,963	4,075	4,005	3,791	3,949	4,456	5,197	4,696	
SOFTWOODS													
Douglas fir, prices, wholesale:													
Dimension, No. 1, common, 2 x 4—16													
Flooring, B and better, F. G., 1 x 4, R. L..... dol. per M bd. ft.	33.810	33.810	34.790	34.790	34.790	34.790	34.300	33.810	33.810	33.810	33.810	33.810	
Southern pine:													
Orders, new†..... mil. bd. ft.	641	639	654	749	712	734	634	664	545	668	676	707	
Orders, unfilled, end of month..... do	965	1,047	946	970	936	887	873	876	809	909	936	981	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" and 8"†													
Flooring, B and better, F. G., 1 x 4†..... dol. per M bd. ft.	(2)	41.394	41.394	41.172	41.172	41.172	41.172	41.172	41.172	41.172	(2)	(2)	
Production†..... mil. bd. ft.	(2)	55,233	55,233	55,233	55,233	55,233	55,480	(2)	(2)	(2)	(2)	(2)	
Shipments†..... do	637	670	704	725	742	742	654	666	644	559	650	665	
Stocks, end of month†..... do	1,147	1,277	1,259	1,238	1,194	1,153	1,159	1,164	1,196	1,188	1,180	1,167	
Western pine:													
Orders, new†..... do	449	526	564	568	524	578	557	496	417	386	394	505	
Orders, unfilled, end of month..... do	437	515	529	514	502	468	504	475	420	378	383	433	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft.	34.79	34.66	34.91	34.77	34.70	34.64	34.52	34.71	34.62	34.61	34.42	34.73	
Production†..... mil. bd. ft.	427	646	612	646	612	685	573	556	413	367	306	374	
Shipments†..... do	445	473	552	583	538	613	521	526	472	428	388	434	
Stocks, end of month†..... do	771	764	824	887	961	1,033	1,085	1,115	1,057	997	915	852	
West coast woods:													
Orders, new†..... do	532	794	585	673	546	784	640	604	602	529	735	687	
Orders, unfilled, end of month..... do	971	1,134	1,073	1,057	1,006	1,075	1,070	953	926	884	982	1,015	
Production†..... do	570	753	788	561	637	704	652	633	589	638	596	616	
Shipments†..... do	538	735	678	718	594	692	654	656	624	600	623	635	
Stocks, end of month..... do	429	485	414	440	439	449	482	478	475	470	495	417	
Redwood, California:													
Orders, new..... M bd. ft.	41,523	32,442	28,724	38,162	19,305	38,510	34,653	31,208	26,330	29,631	53,795	38,752	
Orders, unfilled, end of month..... do	103,245	161,208	151,447	146,607	111,518	99,793	101,121	77,851	70,478	70,186	90,797	96,628	
Production..... do	33,719	37,653	41,390	40,181	32,485	41,161	39,092	40,747	37,265	29,562	34,535	35,234	
Shipments..... do	34,299	36,854	39,301	37,818	36,211	38,202	34,901	35,348	33,049	28,871	33,512	33,712	
Stocks, end of month..... do	64,121	68,759	68,128	66,682	62,216	59,043	62,521	63,521	66,123	74,311	72,074	66,105	
FURNITURE													
All districts, plant operations..... percent of normal	53	58	56	57	54	58	57	58	56	53	54	54	
Grand Rapids district:													
Orders:													
Cancelled..... percent of new orders	3	6	3	4	3	4	3	3	6	1	4	4	
New..... no. of days' production	16	24	32	27	24	23	41	35	25	65	25	17	
Unfilled, end of month..... do	82	88	92	89	86	77	78	76	68	72	84	87	
Plant operations..... percent of normal	49	50	48	47	47	51	50	52	51	50	50	50	
Shipments..... no. of days' production	17	15	15	17	14	18	15	17	17	15	18	18	

*Revised. † Not available.

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

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

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

METALS AND MANUFACTURES

IRON AND STEEL														
Iron and Steel Scrap														
Consumption, total*.....	thous. of short tons.....	5,185	5,245	4,995	4,954	5,077	5,008	5,246	5,070	5,025	5,048	4,714	5,476	
Home scrap*.....	do.....	2,976	2,988	2,864	2,864	2,931	2,890	3,099	2,999	2,884	2,883	2,658	3,078	
Purchased scrap*.....	do.....	2,209	2,257	2,131	2,090	2,146	2,118	2,147	2,071	2,141	2,165	2,056	2,398	
Stocks, consumers', end of month, total*.....	do.....	6,340	5,369	5,376	5,343	5,444	5,370	5,080	4,791	4,425	4,173	4,116	4,084	
Home scrap*.....	do.....	1,560	1,607	1,613	1,592	1,670	1,715	1,635	1,528	1,453	1,445	1,465	1,406	
Purchased scrap*.....	do.....	3,780	3,762	3,763	3,751	3,774	3,655	3,445	3,263	2,972	2,728	2,651	2,678	
Iron Ore														
Lake Superior district:														
Consumption by furnaces.....	thous. of long tons.....	6,642	7,273	7,558	7,112	7,372	7,342	6,950	7,320	6,883	7,090	6,983	6,371	7,082
Shipments from upper lake ports.....	do.....	7,282	5,288	12,114	11,975	12,909	12,288	11,329	10,595	4,672	0	0	0	
Stocks, end of month, total.....	do.....	16,429	17,892	21,474	26,655	32,069	37,243	41,943	45,343	44,722	37,824	30,889	24,577	17,304
At furnaces.....	do.....	14,469	14,985	18,356	23,289	28,237	32,727	36,684	39,249	32,883	26,445	20,815	14,996	
On Lake Erie docks.....	do.....	1,960	2,907	3,117	3,366	3,832	4,516	5,259	5,797	4,941	4,444	3,761	2,307	
Pig Iron and Iron Manufactures														
Castings, gray iron, shipments*.....	short tons.....	757,880	790,674	763,459	689,744	778,205	744,954	780,453	760,383	741,534	791,395	752,266	857,616	
Castings, malleable:⊙.....	do.....	78,075	88,169	92,285	103,692	106,626	71,307	49,502	76,536	48,149	69,972	97,153	79,913	98,979
Orders, new, net.....	do.....	77,042	69,820	70,555	70,993	61,320	74,297	74,628	79,629	76,187	83,742	78,385	86,175	
Production.....	do.....	76,065	69,360	72,279	71,758	61,704	70,172	72,821	76,882	77,528	76,831	78,788	85,300	
Shipments.....	do.....	76,065	69,360	72,279	71,758	61,704	70,172	72,821	76,882	77,528	76,831	78,788	85,300	
Pig iron:														
Consumption*.....	thous. of short tons.....	5,161	5,218	4,960	5,062	5,159	4,893	5,108	4,887	4,959	4,911	4,528	5,205	
Prices, wholesale:														
Basic (valley furnace).....	dol. per long ton.....	24.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	24.00	24.50	
Composite.....	do.....	25.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.17	24.71	25.17	
Foundry, No. 2, Neville Island*.....	do.....	25.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.50	25.00	
Production.....	thous. of short tons.....	4,786	5,243	5,343	5,057	5,157	5,210	4,988	5,200	4,904	4,999	4,945	5,228	
Stocks (consumers' and suppliers'), end of month*.....	thous. of short tons.....	1,636	1,658	1,663	1,649	1,639	1,617	1,590	1,536	1,492	1,447	1,379	1,363	
Boilers, range, galvanized:														
Orders, new, net.....	number of boilers.....	93,798	62,828	69,560	57,966	61,099	68,009	51,288	74,085	71,163	76,249	112,726	111,640	131,632
Orders, unfilled, end of month.....	do.....	324,986	67,593	68,106	66,272	69,632	80,696	76,432	83,637	91,616	112,638	170,727	219,775	281,488
Production.....	do.....	49,256	74,365	66,107	54,903	59,416	58,154	54,589	69,389	63,022	52,089	54,550	63,152	66,165
Shipments.....	do.....	50,300	71,884	69,047	59,800	57,739	56,945	55,552	66,880	63,184	56,606	55,014	62,592	69,919
Stocks, end of month.....	do.....	6,990	19,722	16,782	11,885	13,562	14,771	13,808	16,817	16,253	11,736	11,228	11,788	8,034
Steel, Crude and Semimanufactured														
Castings, steel, commercial:														
Orders, new, total, net.....	short tons.....	175,053	176,993	181,816	169,921	171,309	129,847	146,116	120,667	138,666	210,182	214,408	203,170	
Railway specialties.....	do.....	44,140	37,807	28,147	19,248	29,921	14,371	16,173	20,937	30,259	39,121	38,537	28,746	
Production, total.....	do.....	165,778	161,783	157,444	131,940	154,911	144,458	150,719	146,411	144,162	157,176	146,165	166,896	
Railway specialties.....	do.....	27,822	29,974	30,309	24,756	31,864	27,660	28,949	26,939	25,660	25,267	23,150	27,268	
Steel ingots and steel for castings:														
Production⊙.....	thous. of short tons.....	7,309	7,594	7,703	7,234	7,498	7,499	7,235	7,621	7,279	7,366	7,206	6,655	7,708
Percent of capacity.....	do.....	93	99	97	94	94	94	94	96	94	93	89	91	95
Prices, wholesale:														
Composite, finished steel.....	dol. per lb.....	.0271	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0269	.0271	.0271	
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	
Structural steel (Pittsburgh).....	dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago).....	dol. per long ton.....	18.75	18.75	18.75	18.75	18.75	18.75	18.69	16.90	17.00	18.69	18.75	18.75	
U. S. Steel Corporation, shipments of finished steel products.....	thous. of short tons.....	1,723	1,757	1,777	1,738	1,755	1,743	1,734	1,775	1,744	1,768	1,569	1,562	1,870
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:†														
Orders, unfilled, end of month.....	thousands.....	6,834	3,383	3,432	3,767	3,649	5,276	6,666	6,824	6,742	6,747	7,522	7,251	6,917
Production.....	do.....	1,972	1,610	1,539	1,509	1,439	1,611	1,394	1,575	1,584	1,837	1,684	1,945	
Shipments.....	do.....	1,971	1,610	1,531	1,518	1,427	1,619	1,390	1,565	1,594	1,809	1,658	1,944	
Stocks, end of month.....	do.....	53	41	49	40	51	43	47	57	41	70	51	53	
Boilers, steel, new orders:														
Area.....	thous. of sq. ft.....	901	853	1,155	1,608	1,122	1,649	831	904	914	925	2,417	1,130	1,385
Quantity.....	number.....	836	602	849	839	728	1,070	757	692	699	538	1,174	1,026	910
Porcelain enameled products, shipments:‡	thous. of dol.....	3,146	2,754	2,664	2,868	2,870	3,152	3,060	3,302	3,155	2,818	3,029	2,743	3,207
Spring washers, shipments.....	do.....		350	379	382	319	361	347	383	414	464	477	419	
Steel products, production for sale:•														
Total.....	thous. of short tons.....	5,211	5,313	5,164	5,082	5,159	5,157	5,184	5,161	4,965	4,940	4,776	5,632	
Merchant bars.....	do.....	508	533	512	498	510	497	471	499	474	451	465	532	
Pipe and tube.....	do.....	496	521	504	506	518	510	501	512	503	506	461	578	
Plates.....	do.....	1,073	1,042	1,010	969	858	936	957	900	819	743	664	736	
Rails.....	do.....	197	220	192	201	195	214	214	204	209	194	194	212	
Sheets.....	do.....	768	790	768	763	839	828	841	833	802	843	825	984	
Strip—Cold rolled.....	do.....	89	97	97	88	95	97	98	100	103	109	107	121	
Hot rolled.....	do.....	115	115	119	117	121	121	127	121	113	118	119	127	
Structural shapes, heavy.....	do.....	319	318	298	300	298	311	306	312	302	262	262	296	
Tin plate and terneplate⊙.....	do.....	216	231	256	246	238	204	205	202	234	237	207	288	
Wire and wire products.....	do.....	347	369	363	337	377	360	369	354	342	348	330	393	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Price, wholesale, scrap castings (N. Y.).....	dol. per lb.....	.0375	.0425	.0425	.0425	.0425	.0420	.0362	.0327	.0317	.0312	.0358	.0375	.0375
Production:*														
Primary.....	mil. of lb.....	103.2	155.6	152.9	132.8	135.1	123.3	94.9	96.8	88.9	93.7	97.3	91.3	106.2
Secondary recovery.....	do.....		60.9	59.9	55.9	53.5	55.9	47.0	43.4	48.0	46.3	62.3	61.8	67.6
Aluminum fabricated products, shipments*.....	do.....	218.3	221.2	187.9	199.6	223.6	211.2	198.2	208.2	165.1	200.3	195.8	231.3	

* Revised. † Beginning 1943 data cover virtually the entire industry. ‡ Designated "tin plate" prior to the July 1944 Survey but included terneplate. § Beginning July 1944 the coverage of the industry is virtually complete; the coverage was about 97-98 percent for September 1942-June 1944 and 93 percent prior thereto. ¶ Beginning January 1945, percent of capacity is calculated on annual capacity as of Jan. 1, 1945, of 95,501,450 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1944 are based on capacity as of July 1, 1944 (94,050,750 tons) and earlier 1944 data on capacity as of Jan. 1, 1944 (93,648,490 tons). • Of the 99 manufacturers on the reporting list for Jan. 1, 1942, 30 have discontinued shipments of these products for the duration of the war. † Beginning 1944 data represent net shipments (total shipments less shipments to members of the industry for further conversion) instead of net production for sale outside the industry, as formerly. For 1942 data, except for April, see the October 1942 and July 1943 Surveys; for April data see note at bottom of p. S-31 in the September 1943 issue. • New series. For a description of the series on scrap iron and steel and pig iron consumption and stocks and 1939-40 data, see note marked "•" 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. • Revisions for 1944 not shown above: January, 7,593; February, 7,194; March, 7,826.

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

	1944												1945		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
NONFERROUS METALS AND PRODUCTS—Con.															
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb.	5,792	5,643	4,774	5,283	5,161	5,336	4,588	5,300	4,780	4,302	5,439	4,886	6,016		
Consumed in own plants.....do.....	1,282	1,353	1,154	1,218	1,229	1,204	1,215	1,129	971	1,221	1,314	1,113	1,303		
Shipments.....do.....	4,510	4,290	3,621	4,065	3,932	4,133	3,373	4,171	3,809	3,082	4,125	3,773	4,713		
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.	74,585	92,530	94,534	89,070	86,224	82,769	82,776	82,653	76,466	76,799	73,754	67,496	76,537		
Refinery.....do.....	75,436	95,280	98,580	93,958	93,650	91,047	88,384	89,068	87,145	82,649	69,950	69,950	76,395		
Deliveries, refined, domestic†.....do.....	161,111	156,233	165,887	141,139	121,898	139,515	118,054	126,590	127,517	156,800	145,904	172,585	218,488		
Stocks, refined, end of month‡.....do.....	55,453	38,382	37,074	42,467	48,050	50,991	51,412	49,358	58,051	66,780	59,715	57,142	51,861		
Lead:															
Ore, domestic, receipts (lead content)♠.....do.....	33,925	35,951	36,931	34,255	29,982	34,873	31,266	31,489	31,395	30,498	33,867	31,046	34,841		
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.	46,511	50,154	45,903	39,755	40,471	38,436	38,614	42,997	42,842	46,052	49,099	46,616	48,029		
From domestic ore♠.....do.....	39,725	46,268	42,663	34,413	33,434	35,934	35,717	34,642	36,112	40,264	45,463	38,699	39,077		
Shipments♠.....do.....	44,179	44,690	48,142	43,485	42,966	40,884	43,586	42,303	43,513	50,420	40,887	44,213	47,249		
Stocks, end of month♠.....do.....	33,234	39,830	37,586	33,847	31,344	28,890	23,911	24,595	23,015	19,536	27,738	30,141	30,909		
Magnesium production:*															
Primary.....mil. of lb.	6.4	37.8	34.3	29.4	30.1	25.0	18.5	16.6	12.5	8.5	7.7	6.0	6.7		
Secondary recovery.....do.....	2.8	2.3	2.8	2.1	2.0	2.8	2.7	2.8	2.1	1.8	2.5	2.1	2.8		
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.	68,223	80,405	80,497	73,067	72,947	71,281	66,891	68,781	67,432	70,035	70,492	64,723	71,739		
Shipments♠.....do.....	74,356	75,213	80,825	65,785	63,193	64,295	65,150	67,871	65,559	78,732	92,453	82,855	94,944		
Domestic♠.....do.....	74,313	75,213	80,840	65,488	63,193	64,158	64,927	67,820	65,519	78,710	89,949	82,650	94,296		
Stocks, end of month♠.....do.....	168,539	217,999	217,671	224,953	234,707	241,693	243,434	244,344	246,217	237,520	215,559	197,427	174,672		
MACHINERY AND APPARATUS															
Flowers and fans, new orders.....thous. of dol.				13,370			11,780			8,788			10,195		
Electric overhead cranes:‡															
Orders, new.....do.....		553	766	822	473	680	522	1,146	518	602	889	807			
Orders, unfilled, end of month.....do.....		3,841	3,841	4,032	3,837	3,796	3,714	4,579	4,292	4,226	4,530	4,738			
Shipments.....do.....		783	810	630	663	700	598	597	795	683	581	599			
Foundry equipment:															
New orders, net total.....1937-39=100	325.0	385.7	503.9	466.1	375.8	450.5	388.0	526.5	369.5	397.4	422.4	465.3	604.7		
New equipment.....do.....	232.0	322.2	477.0	426.8	327.5	416.3	336.5	504.0	301.7	351.7	362.2	423.5	586.8		
Repairs.....do.....	653.5	610.1	598.8	604.8	546.4	571.4	569.7	605.9	609.4	558.4	634.7	612.9	667.8		
Fuel equipment and heating apparatus:															
Oil burners:Ⓢ															
Orders, new, net.....number.	12,859	4,471	4,970	7,049	5,653	7,162	5,988	9,029	15,866	12,326	14,268	13,618	14,578		
Orders, unfilled, end of month.....do.....	53,086	12,483	12,200	12,630	13,341	14,443	13,835	14,398	22,441	27,214	39,331	43,749	49,715		
Shipments.....do.....	9,488	5,080	5,253	6,619	4,942	6,060	6,596	8,466	7,823	7,553	9,007	7,965	9,863		
Stocks, end of month.....do.....	7,177	22,576	21,419	20,192	18,996	17,802	16,061	13,110	12,679	11,221	8,997	8,109	7,583		
Mechanical stokers, sales:¶															
Classes 1, 2, and 3.....do.....	5,737	2,193	2,515	3,235	3,293	4,368	3,996	5,183	4,768	4,849	5,091	4,914	6,491		
Classes 4 and 5:															
Number.....do.....	257	252	279	352	370	474	406	418	362	380	228	219	344		
Horsepower.....do.....	49,042	52,299	51,737	57,007	70,453	83,689	70,854	74,188	63,288	70,390	44,322	43,075	72,248		
Unit heaters, new orders.....thous. of dol.				2,591			3,848			4,653			3,778		
Warm-air furnaces (forced air and gravity flow), shipments*.....number.	25,617	17,526	21,051	22,637	21,022	25,101	27,193	28,684	28,267	22,146	23,739	22,401	28,285		
Machine tools:															
Orders, new, net.....do.....	17,603	55,247	59,922	49,558	31,889	41,079	33,152	57,206	58,706	62,504	58,619	58,024	47,614		
Orders, unfilled, end of month.....do.....	287,520	167,232	185,746	194,450	191,295	196,756	194,125	213,675	235,396	260,880	281,252	302,612	310,233		
Shipments.....do.....	40,331	41,370	41,819	41,471	32,753	35,177	35,889	37,516	36,277	36,784	37,353	36,018	40,045		
Pumps and water systems, domestic, shipments:															
Pitcher, other hand, and windmill pumps.....units.	23,868	35,897	36,701	29,988	26,671	32,050	22,494	31,229	29,843	22,838	32,955	26,279	31,408		
Power pumps, horizontal type.....do.....	429	241	300	262	409	418	292	354	392	248	556	476	773		
Water systems, including pumps.....do.....	26,992	26,726	25,299	28,126	30,142	25,561	23,865	32,171	29,040	20,427	29,086	27,911	30,993		
Pumps, steam, power, centrifugal, and rotary:															
Orders, new.....thous. of dol.	3,237	3,912	4,815	3,096	3,497	4,175	3,635	4,016	2,207	2,242	3,579	3,326	3,284		
ELECTRICAL EQUIPMENT															
Battery shipments (automotive replacement only), number*.....thousands.	1,158	1,297	1,324	1,368	1,485	1,938	1,857	1,934	1,741	1,635	1,450	1,158	1,239		
Electrical products:†															
Insulating materials, sales billed.....1936=100	404	393	408	338	387	351	357	340	323	371	380	414			
Motors and generators, new orders.....do.....	311	434	346	365	416	314	242	242	328	352	393	398			
Furnaces, electric, industrial, sales:															
Unit.....kilowatts	16,011	20,608	11,156	11,743	12,781	8,094	6,970	9,531	6,152	10,653	11,193	15,904			
Value.....thous. of dol.	1,055	1,328	810	843	1,005	711	688	927	491	870	883	1,741			
Laminated fiber products, shipments.....do.....	5,671	5,895	5,727	5,861	4,921	5,519	4,936	5,006	4,854	4,779	5,546	6,085			
Motors (1-200 hp):															
Polyphase induction, billings.....do.....	5,940	6,199	5,557	5,048	6,005	5,420	5,675	5,965	6,677	5,073	5,911	6,168			
Polyphase induction, new orders.....do.....	5,532	6,378	5,935	6,221	7,133	4,899	5,402	5,210	7,490	6,200	6,535	6,639			
Direct current, billings.....do.....	7,190	6,654	6,994	6,385	6,839	6,533	6,372	6,190	6,010	4,730	5,231	5,515			
Direct current, new orders.....do.....	5,417	9,907	6,602	7,042	5,803	6,743	2,992	9,293	3,933	4,575	4,343	4,777			
Rigid steel conduit and fittings, shipments.....short tons.	10,300	7,747	7,904	8,395	7,967	8,331	8,173	8,838	8,811	9,266	11,276	14,141	9,842		
Vulcanized fiber:															
Consumption of fiber paper.....thous. of lb.	4,094	4,181	3,953	4,273	3,773	4,184	4,416	4,038	3,845	3,901	3,825	4,407			
Shipments.....thous. of dol.	1,284	1,218	1,240	1,276	1,079	1,174	1,156	1,275	1,170	1,140	1,272	1,428			

* Revised. †The total and the detail cover 59 manufacturers; see March 1944 Survey for comparable data for 1942.
 Ⓢ For data beginning January 1942 for the indicated copper, lead, and zinc series, see p. 24, table 6, of the June 1944 Survey.
 ¶ Revisions in unfilled orders for April-July 1942 are available on request; data cover 8 companies beginning March 1943.
 Ⓢ 1944 data based on reports of 124 manufacturers (see note in April 1945 Survey); 20 of these reported no production, shipments, orders, or stocks in 1945.
 ¶ Of the 101 firms on the reporting list in 1941, 20 have discontinued the manufacture of stokers; some manufacture stokers only occasionally. The manufacture of class 1 stokers was discontinued Sept. 30, 1942, by order of the War Production Board; this accounts for the large reduction after that month in figures for classes 1, 2, and 3.
 * New series. For magnesium production beginning January 1942, see p. 24, table 5, of the June 1944 Survey. The series on automotive replacement battery shipments represents estimated industry totals compiled by Dun and Bradstreet; data beginning 1937 are available on request. For 1940-41 and early 1942 data for machine tool shipments see p. S-30 of the November 1942 Survey; for new and unfilled orders for 1942 and the early months of 1943, see p. S-31 of the August 1944 issue. The data for machine tools cover virtually the entire industry through June 1944; thereafter, reports were no longer requested from 150 small companies which formerly accounted for about 4 percent of total shipments. The new series on shipments of warm-air furnaces, which replaces the new orders data formerly shown, is compiled by the Bureau of the Census from reports to the War Production Board by 126 manufacturers accounting for almost the entire production; shipments for January and February 1944, the earliest data available, 23,418 and 21,699, respectively.
 † Revised series. The index for motors and generators includes an adjustment for cancellations reported through December 1944; data for all years for this index and the index for insulating materials, as published prior to the April 1945 Survey, have been revised; revisions are available on request.<

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945		
	April	May	June	July	August	September	October	November	December	January	February	March	
PAPER AND PRINTING													
WOOD PULP													
Production:†													
Total, all grades..... short tons.....	793,716	752,721	808,983	795,840	743,904	833,433	775,530	844,288	819,376	734,987	801,024	739,570	834,628
Bleached sulphate..... do.....	70,307	61,070	64,365	66,617	69,222	69,071	64,872	73,484	72,190	65,811	70,099	67,705	71,589
Unbleached sulphate..... do.....	306,968	290,633	310,009	323,855	308,015	341,152	316,288	339,840	327,587	276,294	302,599	283,144	322,951
Bleached sulphite..... do.....	128,766	121,638	131,435	129,165	117,376	138,450	127,017	137,247	130,481	122,264	134,182	122,489	138,230
Unbleached sulphite..... do.....	69,748	72,226	75,925	73,124	63,141	73,329	68,167	72,594	71,720	67,367	74,908	65,429	74,261
Soda..... do.....	36,712	34,036	35,530	35,306	30,591	36,500	34,211	37,356	36,523	35,188	36,984	34,004	39,268
Groundwood..... do.....	138,320	134,948	139,677	125,599	112,241	125,443	110,011	134,858	135,584	128,253	136,861	124,587	143,667
Stocks, end of month:†													
Total, all grades..... do.....	78,127	81,351	91,052	88,204	82,281	72,561	66,643	64,780	66,552	66,844	75,955	72,207	74,879
Bleached sulphate..... do.....	5,142	5,265	5,084	3,966	5,350	4,040	4,734	5,276	5,306	4,162	7,211	5,212	5,247
Unbleached sulphate..... do.....	7,844	7,751	9,794	9,751	8,006	10,704	10,162	8,717	8,690	10,645	9,471	9,094	10,055
Bleached sulphite..... do.....	12,797	14,485	16,113	14,131	12,849	12,378	11,717	11,989	12,505	12,360	12,998	11,894	12,050
Unbleached sulphite..... do.....	7,220	9,163	9,183	10,126	9,246	8,536	8,971	8,529	9,225	8,169	10,015	8,499	7,252
Soda..... do.....	2,586	2,161	1,925	2,027	1,886	2,122	2,122	2,468	2,236	2,336	2,854	3,448	2,748
Groundwood..... do.....	39,886	40,487	46,347	46,158	41,560	32,075	26,344	24,351	25,002	25,580	29,718	31,090	35,386
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills (U. S. Bureau of the Census):*													
Paper and paperboard production, total..... short tons.....	1,424,710	1,402,383	1,484,667	1,460,305	1,326,206	1,518,922	1,421,869	1,501,175	1,464,762	1,328,965	1,443,310	1,325,247	1,528,524
Paper..... do.....	671,136	657,571	703,610	680,840	621,394	720,152	679,898	715,566	699,872	655,550	696,984	639,477	725,449
Paperboard..... do.....	753,574	744,812	781,057	769,465	704,812	798,770	741,971	785,579	764,860	673,415	746,326	685,770	803,075
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new..... short tons.....	514,603	535,046	541,318	495,761	567,268	541,544	583,179	535,120	565,495	623,564	524,368	593,013	
Production..... do.....	527,817	566,863	555,732	495,226	582,877	545,247	579,085	564,717	526,309	563,920	515,220	591,572	
Shipments..... do.....	534,164	561,519	573,946	489,587	580,379	551,964	571,262	566,418	530,948	554,383	521,355	590,973	
Fine paper:													
Orders, new..... do.....	82,168	73,010	79,192	75,015	78,331	86,106	96,447	78,520	100,100	96,150	74,810	90,095	
Orders, unfilled, end of month..... do.....	148,352	137,272	136,946	145,868	140,650	139,164	151,863	144,537	159,622	171,475	166,451	168,260	
Production..... do.....	78,017	82,834	79,709	69,941	85,959	81,931	87,432	85,970	79,669	85,670	77,556	85,118	
Shipments..... do.....	80,954	80,346	84,115	68,282	83,914	83,840	89,039	87,656	80,371	84,614	77,797	86,658	
Stocks, end of month..... do.....	43,572	44,816	40,675	44,170	45,796	42,955	42,817	41,269	40,313	43,781	42,543	41,083	
Printing paper:													
Orders, new..... do.....	170,414	174,088	153,024	142,565	186,100	160,533	169,203	165,532	171,885	206,665	158,154	185,124	
Orders, unfilled, end of month..... do.....	147,365	146,152	133,592	132,804	151,756	147,125	143,812	130,962	144,231	154,712	154,129	151,093	
Production..... do.....	167,605	175,980	168,098	146,031	179,078	167,223	173,069	172,273	162,996	172,189	157,380	180,240	
Shipments..... do.....	168,118	177,417	169,560	145,636	175,081	169,812	171,929	172,873	163,224	170,364	160,561	179,848	
Stocks, end of month..... do.....	53,454	52,484	49,755	51,022	54,808	52,148	53,565	51,446	53,329	55,542	50,962	51,154	
Wrapping paper:													
Orders, new..... do.....	195,662	206,671	216,870	206,675	223,754	218,068	224,213	204,435	206,392	228,665	207,055	223,154	
Orders, unfilled, end of month..... do.....	196,015	185,416	188,512	203,012	195,169	194,213	202,187	184,563	197,146	217,040	229,969	216,972	
Production..... do.....	195,835	216,847	218,969	197,810	228,478	210,978	226,253	218,007	199,132	215,582	197,267	232,762	
Shipments..... do.....	199,678	210,306	225,720	192,141	229,933	212,406	219,722	218,303	204,495	207,778	200,321	235,199	
Stocks, end of month..... do.....	62,352	65,611	62,430	67,964	64,161	62,105	70,292	67,558	67,572	74,521	73,120	69,033	
Book paper, coated:													
Orders, new..... percent of stand. capacity.....	55.8	56.0	51.3	51.9	48.8	53.3	57.2	52.7	53.6	52.2	56.7	53.0	54.5
Production..... do.....	54.7	55.3	52.3	57.0	46.2	55.7	53.4	56.5	61.7	54.2	52.4	55.6	57.0
Shipments..... do.....	55.1	57.5	54.4	56.5	47.6	53.6	55.7	57.7	56.3	50.6	57.4	57.9	56.3
Book paper, uncoated:													
Orders, new..... do.....	76.4	82.2	77.5	73.7	70.1	80.4	78.8	80.3	80.4	81.6	80.7	83.2	83.3
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.....	81.8	80.1	78.1	79.5	71.1	81.3	80.7	80.3	84.2	78.3	76.3	79.8	82.5
Shipments..... do.....	81.8	81.1	78.4	80.0	71.5	79.7	82.8	80.2	83.0	77.7	76.8	80.7	83.0
Newsprint:													
Canada:													
Production..... short tons.....	245,429	236,353	262,467	246,864	244,406	262,695	244,209	258,301	256,762	244,970	264,766	239,661	263,776
Shipments from mills..... do.....	263,754	256,543	276,504	268,213	249,979	274,706	252,928	262,998	259,409	230,780	232,110	217,220	267,163
Stocks, at mills, end of month..... do.....	89,956	110,964	97,377	76,028	70,455	58,444	49,725	45,028	42,381	56,571	89,227	111,668	108,281
United States:													
Consumption by publishers..... do.....	203,234	201,136	197,427	191,077	174,866	182,432	189,612	218,137	211,572	205,952	185,193	175,062	202,802
Price, rolls (N. Y.)..... dol. per short ton.....	61.00	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.....	59,757	54,636	60,909	61,106	59,875	60,631	61,529	61,994	62,546	61,169	60,351	58,228	64,733
Shipments from mills..... do.....	58,942	56,103	62,319	60,648	59,946	61,217	61,069	62,537	61,697	61,295	60,120	59,095	66,166
Stocks, end of month:													
At mills..... do.....	6,133	8,326	6,916	7,374	7,303	6,717	7,177	6,634	7,483	7,357	7,618	6,751	5,318
At publishers..... do.....	243,643	268,648	275,809	300,070	325,365	342,122	345,049	332,393	325,112	296,784	272,997	259,147	253,136
In transit to publishers..... do.....	47,985	46,933	50,636	46,388	44,336	46,642	51,997	46,575	49,256	45,496	50,160	53,740	45,832
Paperboard (National Paperboard Association):‡													
Orders, new..... do.....	668,913	634,593	695,585	635,256	645,895	683,881	605,367	704,746	651,974	610,859	733,751	620,084	714,741
Orders, unfilled, end of month..... do.....	546,311	601,880	599,322	544,454	570,626	549,114	482,896	486,882	484,811	471,289	565,064	558,285	549,631
Production..... do.....	653,605	626,877	697,674	673,808	608,458	708,973	654,104	680,288	672,212	596,214	652,913	603,191	702,416
Percent of capacity..... do.....	97	96	96	96	85	96	93	95	95	85	91	95	97
Waste paper, consumption and stocks:§													
Consumption..... short tons.....	393,395	378,794	411,870	389,217	344,457	406,115	378,499	398,559	487,039	353,103	393,004	353,704	426,213
Stocks at mills, end of month..... do.....	187,459	122,534	122,779	129,777	157,290	164,211	174,556	186,949	187,697	186,383	164,576	163,918	172,933
Paper products:													
Shipping containers, corrugated and solid fiber, shipments*..... mil. sq. ft. surface area.....	3,906	3,872	4,078	3,968	3,756	4,316	4,105	4,271	4,078	3,858	4,231	3,813	4,264
Folding paper boxes, value:*													
New orders..... 1936=100.....	299.3	247.6	258.4	241.2	201.2	256.4	223.3	261.2	266.0	281.0	322.4	281.0	273.3
Shipments..... do.....	262.8	248.4	262.4	260.3	228.4	267.6	261.1	276.1	271.7	257.2	272.5	250.6	295.5
PRINTING													
Book publication, total..... no. of editions.....	653	7											

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944									1945		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
PETROLEUM AND COAL PRODUCTS														
COAL														
Anthracite:														
Prices, composite, chestnut:														
Retail.....dol. per short ton	13.88	14.04	13.96	13.85	13.84	13.84	13.84	13.85	13.86	13.86	13.87	14.00	13.98	
Wholesale.....do	11.433	11.527	11.574	11.435	11.419	11.419	11.419	11.419	11.424	11.430	11.430	11.430	11.430	
Production.....thous. of short tons	5,307	5,202	5,848	5,823	4,962	5,623	5,443	5,603	5,088	4,570	4,195	4,445	5,238	
Stocks, end of month:														
In producers' storage yards.....do	277	334	353	348	378	413	442	462	492	445	322	280	285	
In selected retail dealers' yards.No. of days' supply	16	11	15	15	18	22	20	22	25	19	11	10	13	
Bituminous:														
Industrial consumption and retail deliveries, total.....thous. of short tons	43,983	47,411	44,260	43,072	43,171	46,585	45,710	49,516	49,684	55,186	59,082	52,549	* 51,693	
Industrial consumption, total.....do	36,184	37,753	36,746	35,295	35,254	36,958	35,967	39,003	39,644	41,813	42,780	38,252	* 39,583	
Beehive coke ovens.....do	585	962	1,006	958	944	896	822	759	759	632	714	708	* 828	
Byproduct coke ovens.....do	7,454	7,925	8,134	7,778	7,967	7,978	7,606	7,985	7,748	7,984	7,934	7,216	8,060	
Cement mills.....do	281	254	293	311	316	358	364	360	352	296	245	245	265	
Coal-gas retorts.....do	129	133	126	112	117	115	121	128	129	138	145	133	138	
Electric power utilities.....do	5,909	5,632	5,847	6,167	6,414	7,046	6,657	6,754	6,824	7,066	7,119	6,210	* 6,187	
Railways (class I).....do	10,592	11,204	10,834	10,230	10,248	10,445	10,095	10,940	10,714	11,758	12,014	10,749	* 11,407	
Steel and rolling mills.....do	850	879	778	778	780	831	807	867	908	1,022	1,080	942	938	
Other industrial.....do	10,384	10,764	9,677	8,961	8,468	9,289	9,540	11,143	12,202	12,861	13,478	12,049	11,700	
Retail deliveries.....do	7,799	9,658	7,514	7,777	7,917	9,627	9,743	10,513	10,040	13,373	16,302	14,297	12,110	
Other consumption, coal mine fuel.....do	198	231	257	248	228	252	233	235	229	204	239	214	239	
Prices, composite:														
Retail (35 cities).....dol. per short ton	10.34	10.24	10.27	10.28	10.29	10.31	10.31	10.31	10.32	10.33	10.33	10.35	10.36	
Wholesale:														
Mine run.....do	5.241	5.246	5.242	5.239	5.238	5.239	5.237	5.237	5.237	5.237	5.237	5.237	5.237	
Prepared sizes.....do	5.513	5.503	5.508	5.510	5.512	5.514	5.509	5.516	5.516	5.516	5.516	5.513	5.513	
Production.....thous. of short tons	43,350	49,510	53,930	52,712	48,986	54,177	50,480	51,813	50,819	45,774	52,200	46,900	52,360	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	43,819	50,513	55,293	50,680	61,413	63,909	64,905	65,074	64,020	57,204	49,465	45,773	* 45,495	
Industrial, total.....do	39,867	46,874	50,591	54,259	55,537	58,233	59,150	59,256	58,330	52,470	46,127	42,643	* 41,839	
Byproduct coke ovens.....do	4,456	5,930	5,892	6,152	5,711	5,928	6,174	6,397	6,737	6,112	5,695	5,610	5,452	
Cement mills.....do	416	475	472	491	508	537	550	592	582	538	494	448	441	
Coal-gas retorts.....do	167	193	205	206	216	239	260	243	261	243	214	189	175	
Electric power utilities.....do	12,377	14,802	15,713	16,457	16,965	17,505	17,773	17,962	17,671	16,305	14,098	12,916	12,519	
Railways (class I).....do	9,508	10,250	11,377	13,329	13,797	14,633	14,773	14,691	14,427	12,918	11,312	10,189	* 9,965	
Steel and rolling mills.....do	695	758	761	785	811	775	791	796	783	701	665	666	721	
Other industrial.....do	12,243	14,466	15,811	16,839	17,529	18,616	18,839	18,573	17,869	15,653	13,649	12,625	12,562	
Retail dealers, total.....do	3,952	3,639	4,702	5,421	6,876	5,676	5,755	5,818	5,690	4,734	3,337	3,130	3,656	
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	374	* 613	644	614	605	574	516	527	486	* 405	457	454	* 531	
Byproduct.....do	5,227	5,545	5,691	5,437	5,627	5,633	5,377	5,635	5,471	5,603	5,576	5,060	5,646	
Petroleum coke.....do		137	145	135	158	158	155	181	164	172	181	163	172	
Stocks, end of month:														
Byproduct plants, total.....do	633	685	756	784	921	986	995	1,040	1,198	1,149	913	779	677	
At furnace plants.....do	429	535	569	554	589	596	586	565	609	655	609	584	499	
At merchant plants.....do	204	149	186	231	332	390	430	454	509	494	304	195	178	
Petroleum coke.....do		166	141	127	130	116	116	137	162	187	174	131	125	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl	132,330	139,537	139,937	143,434	143,047	140,453	143,720	140,045	145,125	145,071	134,882	146,285		
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	133,593	141,293	137,251	141,287	145,296	142,989	146,938	142,404	145,282	147,186	133,238	148,758		
Refinery operations.....pct. of capacity	91	92	95	96	95	95	95	94	95	93	96	94		
Stocks, end of month:														
Refinable in U. S. ....thous. of bbl	234,694	235,176	229,631	223,503	223,901	222,868	223,500	222,759	220,663	221,737	220,221	223,988		
At refineries.....do	51,625	50,407	50,190	48,895	50,150	48,919	50,323	49,039	48,377	49,620	48,609	51,904		
At tank farms and in pipe lines.....do	169,574	171,467	168,227	160,938	160,162	160,216	159,447	159,582	158,181	157,808	157,449	157,755		
On leases.....do	13,495	13,302	13,214	13,670	13,589	13,733	13,730	14,138	14,105	14,309	14,163	14,329		
Heavy in California.....do	6,473	6,254	6,118	6,186	6,070	6,291	6,469	6,487	6,482	6,107	6,026	5,791	5,567	
Wells completed.....number	953	1,033	1,177	1,098	1,200	1,357	1,194	1,154	1,099	1,022	1,024	1,235		
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl	1,379	1,490	1,516	1,640	1,530	1,505	1,746	1,825	2,012	2,148	* 1,698	1,570		
Railways (class I).....do		8,095	7,956	7,579	5,496	7,970	7,750	8,284	8,314	8,863	8,488	7,726	8,571	
Price, fuel oil (Pennsylvania).....dol. per gal.	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	
Production:														
Gas oil and distillate fuel oil.....thous. of bbl	19,604	21,215	20,028	21,316	20,593	19,110	21,697	18,870	19,058	20,556	20,267	20,934		
Residual fuel oil.....do	37,281	38,026	37,902	38,332	37,291	37,903	37,932	39,370	41,278	41,862	37,141	39,471		
Stocks, end of month:														
Gas oil and distillate fuel oil.....do	30,152	32,484	35,242	38,335	40,712	43,687	47,352	45,584	38,333	31,695	27,210	26,729		
Residual fuel oil.....do	44,137	44,682	46,649	50,589	53,506	57,849	57,420	55,643	50,383	44,347	39,760	35,451		
Motor fuel:														
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal.	0.059	0.060	0.060	0.060	0.060	0.059	0.059	0.059	0.059	0.059	0.059	0.059	0.059	
Wholesale, tank wagon (N. Y.).....do	0.161	0.161	0.161	0.161	0.161	0.161	0.161	0.161	0.161	0.161	0.161	0.161	0.161	
Retail, service stations, 50 cities.....do	0.146	0.146	0.146	0.146	0.146	0.146	0.146	0.146	0.146	0.146	0.146	0.146	0.146	
Production, total.....thous. of bbl	58,384	61,191	61,719	63,480	64,064	63,674	65,514	64,842	65,800	66,662	63,503	67,955		
Straight run gasoline.....do	21,185	22,352	22,510	22,748	22,655	22,827	24,421	24,019	24,081	24,267	23,733	25,037		
Cracked gasoline.....do	30,492	31,510	31,959	33,062	33,769	32,283	33,190	33,055	34,020	34,262	32,255	34,655		
Natural gasoline and allied products.....do	8,028	8,477	8,387	8,387	8,792	8,792	8,099	8,024	9,197	9,843	8,993	9,763		
Used at refineries.....do	5,012	5,198	5,429	6,165	6,084	5,799	6,020	6,109	6,008	6,380	5,457	6,138		
Retail distribution.....mil. of gal.	1,979	2,235	2,305	2,163	2,264	2,223	2,194	2,155	2,076	2,135	1,891	1,891	1,891	

* Revised. ¹ Stocks on new basis comparable with 1945 data; see March 1945 Survey for December 1944 figures comparable with earlier months.
 † See note marked "§" on p. S-33 of the March 1945 Survey. 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 February 1944 for the items excluded are given in notes in previous issues of the Survey; March 1945 data are as follows: Sales of liquefied petroleum gases for fuel, 1,414,000 barrels; transfers of cycle products, 86,000 barrels.
 § Revised series. For source of 1939-41 revisions for bituminous coal, see note marked "†" on p. S-32 of the April 1943 Survey; revisions for 1942-43 are shown on p. S-33 of the April 1945 Survey. For 1941 revisions for the indicated series on petroleum products, see notes marked "†" on p. S-33 of the March and April 1943 issues (correction for crude petroleum production January 1941, 110,683), and for revised 1942 monthly averages, see note marked "†" on p. S-33 of the July 1944 issue; 1942 monthly revisions and revisions for 1943 are available on request. Revised March 1944 figure for wells completed, 974.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued.													
Motor fuel—Continued.													
Stocks, gasoline, end of month:													
Finished gasoline, total.....	thous. of bbl	76,638	74,519	70,246	68,921	66,542	64,914	65,886	68,107	73,622	78,877	85,473	85,654
At refineries.....	do	51,830	49,047	45,468	43,639	41,752	40,608	42,145	43,527	48,217	53,210	59,635	59,616
Unfinished gasoline.....	do	11,735	12,193	11,738	11,581	11,924	12,072	12,388	12,467	13,208	12,789	11,984	11,793
Natural gasoline.....	do	4,213	4,436	4,477	4,425	4,211	4,141	4,160	4,334	4,451	4,160	4,618	4,644
Kerosene:													
Price, wholesale, water white, 47°, refinery (Pennsylvania).....	dol. per gal	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074	.074
Production.....	thous. of bbl	6,489	6,710	6,246	6,277	6,358	6,339	6,515	6,505	6,461	6,614	6,291	7,056
Stocks, refinery, end of month.....	do	4,142	4,969	5,949	6,665	7,583	7,985	7,847	6,977	5,765	4,674	4,181	4,215
Lubricants:													
Price, wholesale, cylinder, refinery (Pennsylvania).....	dol. per gal	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....	thous. of bbl	3,273	3,337	3,453	3,364	3,356	3,458	3,672	3,587	3,581	3,504	3,062	3,589
Stocks, refinery, end of month.....	do	8,068	7,771	7,590	7,426	7,169	7,364	7,452	7,562	7,815	7,796	7,641	7,423
Asphalt:													
Production.....	short tons	455,500	598,900	690,700	711,600	800,200	770,400	677,600	553,600	481,100	471,200	420,900	467,100
Stocks, refinery, end of month.....	do	852,200	889,500	844,600	735,600	590,000	495,100	465,800	534,400	626,200	730,000	808,200	862,000
Wax:													
Production.....	thous. of lb	76,440	65,520	60,480	63,560	64,120	62,160	67,480	63,560	67,200	71,960	64,960	81,480
Stocks, refinery, end of month.....	do	94,080	93,800	91,560	93,800	96,040	94,920	96,880	94,920	93,800	88,480	86,240	87,360
Asphalt prepared roofing, shipments:†													
Total.....	thous. of squares	3,991	3,928	4,134	3,976	3,624	4,216	4,004	4,192	4,116	3,662	3,879	4,679
Smooth-surfaced roll roofing and cap sheet.....	do	1,365	1,368	1,337	1,197	1,133	1,318	1,099	1,173	1,295	1,456	1,518	2,038
Mineral-surfaced roll roofing and cap sheet.....	do	1,689	1,160	1,196	1,157	1,035	1,200	1,194	1,221	1,215	943	1,082	1,176
Shingles, all types.....	do	1,937	1,400	1,602	1,622	1,457	1,699	1,711	1,707	1,606	1,269	1,231	1,465

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....	reams.	152,959	144,198	142,604	123,538	114,484	128,464	117,325	128,272	122,485	122,517	117,087	132,499	137,714
PORTLAND CEMENT														
Production.....	thous. of bbl	7,084	6,463	7,181	7,906	8,516	9,003	8,739	9,194	8,304	7,387	6,379	5,371	6,398
Percent of capacity.....	do	36	32	35	40	41	44	44	45	42	36	31	29	31
Shipments.....	thous. of bbl	7,894	7,373	8,784	9,350	9,283	10,758	10,121	10,263	7,380	4,595	4,873	4,574	6,988
Stocks, finished, end of month.....	do	20,778	24,080	22,455	21,008	20,233	18,482	17,144	16,049	16,993	19,863	21,367	22,171	21,588
Stocks, clinker, end of month.....	do	5,968	6,687	6,378	6,172	5,577	5,287	5,096	4,862	4,856	5,329	5,739	6,023	6,185
CLAY PRODUCTS														
Brick, unglazed.														
Price, wholesale, common, composite, f. o. b. plant.....	dol. per thous	15.347	13.939	14.008	14.095	14.159	14.109	14.586	14.830	15.059	15.055	15.259	15.377	15.354
Production*.....	thous. of standard brick	139,288	155,065	157,357	157,870	176,585	164,682	185,573	174,069	151,426	142,206	131,504	155,813	
Shipments*.....	do	151,128	181,649	179,104	177,815	198,845	183,078	206,368	183,506	134,374	136,992	127,287	165,920	
Stocks end of month*.....	do	408,096	379,011	355,727	335,347	312,176	293,616	272,569	261,743	277,884	281,111	285,795	274,871	
GLASS PRODUCTS														
Glass containers:†														
Production.....	thous. of gross	8,524	8,582	8,866	8,966	8,075	8,692	7,737	8,601	7,967	7,667	8,031	7,304	8,812
Percent of capacity.....	do	127.9	127.1	128.5	120.4	115.4	115.4	123.3	118.8	114.3	114.3	114.3	114.3	114.3
Shipments, total.....	thous. of gross	8,763	8,393	8,766	8,431	7,784	8,514	7,522	8,187	7,787	7,390	8,071	7,425	9,063
Narrow neck, food.....	do	654	546	552	694	624	809	894	774	529	476	521	572	652
Wide mouth, food.....	do	2,331	2,236	2,415	2,106	1,909	2,179	1,873	2,287	2,310	2,246	2,339	2,057	2,449
Pressure and nonpressure.....	do	652	720	679	679	657	611	497	536	508	457	569	490	578
Beer bottles.....	do	1,016	935	982	1,061	871	811	661	749	874	919	1,032	917	1,117
Liquor ware.....	do	724	725	785	695	738	891	904	947	908	866	863	823	778
Medicine and toilet.....	do	2,114	1,837	1,806	2,008	1,785	1,963	1,640	1,908	1,732	1,545	1,823	1,694	2,262
General purpose.....	do	684	735	915	728	708	760	642	697	652	586	593	523	761
Milk bottles.....	do	289	211	239	251	251	271	251	247	242	266	268	265	288
Home canning.....	do	299	448	394	309	241	278	159	41	32	29	63	85	176
Stocks, end of month.....	do	4,413	4,793	4,710	4,947	5,082	5,097	5,164	5,394	5,346	5,097	5,361	5,359	4,803
Other glassware, machine-made:‡														
Tumblers:														
Production.....	thous. of doz	4,944	5,512	5,912	4,679	5,120	7,027	6,561	5,860	4,097	4,657	3,682	3,220	5,815
Shipments.....	do	5,276	4,854	5,851	5,254	5,434	6,591	6,290	5,024	4,481	4,606	4,324	3,979	5,215
Stocks.....	do	5,178	7,603	7,600	7,063	6,752	7,077	7,148	7,286	7,376	7,385	5,978	5,000	5,550
Table, kitchen, and householdware, shipments.....	thous. of doz	3,050	2,005	2,311	2,014	2,301	3,202	2,820	3,353	3,271	2,901	2,705	2,311	3,027
Plate glass, polished, production¶.....	thous. of sq. ft.	8,489	8,079	9,391	9,265	8,246	9,746	9,046	9,105	7,619	7,013	8,915	7,363	8,996
Window glass, production⊕.....	thous. of boxes													
Percent of capacity⊖.....	do													
GYPSUM AND PRODUCTS														
Gypsum, production:														
Crude.....	short tons				980,401			917,395			936,423			848,323
Calcined.....	do				593,985			588,878			552,394			539,848
Gypsum products sold or used:														
Uncalcined.....	do				260,867			248,199			308,302			266,237
Calcined:														
For building uses:														
Base-coat plasters.....	do				142,655			140,775			115,507			108,684
Keene's cement.....	do				2,932			3,671			3,379			2,549
All other building plasters.....	do				65,282			54,289			48,491			50,436
Lath.....	thous. of sq. ft.				152,748			165,030			146,133			116,041
Tile.....	do				3,553			4,105			3,929			4,183
Wallboard⊗.....	do				361,418			338,527			364,575			373,025
Industrial plasters.....	short tons				47,666			53,571			54,947			53,984

* Revised. † See note 1 p. S-33.

‡ According to the compilers, data represent approximately the entire industry. ⊕ Collection of data temporarily discontinued.

⊗ Includes laminated board reported as component board; this is a new product not produced prior to September 1942. † Data for 1945 are partly estimated.

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

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

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

TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Production.....	thous. of dozen pairs	11,650	12,763	12,126	10,052	12,767	11,466	11,697	11,977	10,432	12,361	11,144	11,806	
Shipments.....	do	11,761	12,657	11,974	9,982	12,966	11,764	12,118	12,603	10,901	12,359	11,398	12,263	
Stocks, end of month.....	do	16,961	16,942	16,970	17,040	16,840	16,542	16,122	15,496	14,672	14,645	14,391	13,934	
COTTON														
Cotton (exclusive of linters):														
Consumption.....	bales	769,678	775,617	832,812	805,823	723,402	841,490	793,086	795,379	836,541	760,740	849,945	781,559	857,693
Prices received by farmers.....	dol. per lb.	.202	.202	.198	.202	.203	.202	.210	.213	.208	.209	.202	.200	.202
Prices, wholesale, middling 1 1/16", average, 10 markets	dol. per lb.	.221	.210	.210	.215	.216	.214	.214	.216	.214	.216	.217	.216	.218
Production:														
Ginnings.....	thous. of running bales					48	576	3,985	8,282	10,274	10,538	11,118	11,839	
Crop estimate, equivalent 500-lb. bales	thous. of bales												12,230	
Stocks, domestic cotton in the United States, end of month:†														
Warehouses.....	thous. of bales	10,585	10,205	9,515	8,788	8,221	7,872	9,703	11,926	13,122	13,343	12,941	12,359	11,681
Mills.....	do	2,143	2,165	2,054	1,931	1,820	1,662	1,672	1,927	2,162	2,244	2,232	2,194	
Cotton linters:														
Consumption.....	do	126	111	123	122	133	125	121	126	122	120	129	119	131
Production.....	do	80	56	40	21	23	29	100	152	180	156	170	128	110
Stocks, end of month.....	do	441	746	661	545	454	357	328	342	373	414	440	404	462
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad woven goods over 12 in. in width, production, quarterly*	mil. of linear yards				2,413			2,294			2,318			
Prices, wholesale:														
Mill margins.....	cents per lb.	20.48	19.78	19.81	19.28	19.81	20.35	21.30	21.12	21.31	21.41	21.32	21.33	21.19
Denims, 28-inch.....	dol. per yd.	.209	.199	.199	.199	.206	.209	.209	.209	.209	.209	.209	.209	.209
Print cloth, 64 x 56	do	.091	.087	.087	.087	.092	.092	.092	.092	.092	.092	.092	.092	.092
Sheeting unbleached, 4 x 4	do	.114	.108	.108	.108	.108	.108	.114	.114	.114	.114	.114	.114	.114
Spindle activity:														
Active spindles.....	thousands	22,159	22,412	22,385	22,380	22,291	22,241	22,280	22,228	22,257	22,220	22,261	22,224	22,232
Active spindle hours, total.....	mil. of hr.	9,021	9,316	10,058	9,711	8,603	9,952	9,381	9,487	9,707	8,763	9,956	8,925	9,914
Average per spindle in place.....	hours	390	400	431	417	369	428	404	410	420	379	431	386	429
Operations.....	percent of capacity	116.9	124.9	119.0	118.5	115.4	116.3	122.3	117.4	120.6	118.5	119.7	122.2	121.8
Cotton yarn, wholesale prices:														
Southern, 22/1, cones, carded, white, for knitting (mill)†	dol. per lb.	.451	.414	.414	.414	.414	.414	.451	.451	.451	.451	.451	.451	.451
Southern, 40s, single, carded (mill).....	do	.568	.515	.515	.515	.515	.515	.568	.568	.568	.568	.568	.568	.568
RAYON														
Consumption:														
Yarn.....	mil. of lb.	50.1	43.2	45.4	44.0	41.3	44.8	44.8	47.8	48.3	49.0	47.8	45.5	53.0
Staple fiber.....	do	13.9	11.3	14.6	14.3	13.6	14.4	13.0	14.6	13.9	13.6	14.4	12.8	13.7
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament.....	dol. per lb.	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1 1/2 denier.....	do	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:														
Yarn.....	mil. of lb.	6.3	7.8	8.3	8.8	8.8	9.3	8.8	8.4	8.6	6.1	8.4	7.4	5.7
Staple fiber.....	do	2.7	1.8	2.5	2.6	3.0	3.2	3.0	2.7	2.7	3.1	3.2	3.5	
WOOL														
Consumption (scoured basis):†														
Apparel class.....	thous. of lb.	46,928	46,892	51,890	38,752	42,396	52,170	45,752	45,288	54,415	60,715	51,180	54,696	
Carpet class.....	do	3,824	4,008	4,435	2,916	3,616	3,795	3,700	4,192	4,915	4,490	3,196	3,196	
Machinery activity (weekly average):														
Looms:														
Woolen and worsted:•														
Broad.....	thous. of active hours	2,563	2,512	2,381	2,080	2,327	2,322	2,426	2,288	2,304	2,350	2,450	2,494	
Narrow.....	do	60	63	63	54	63	59	63	62	63	74	77	79	
Carpet and rug:•														
Broad.....	do	54	53	50	43	50	45	50	50	46	45	46	46	
Narrow.....	do	36	37	35	29	34	31	35	36	33	32	33	32	
Spinning spindles:														
Woolen.....	do	121,302	120,333	113,128	99,780	115,256	110,238	117,659	114,096	110,629	112,287	116,915	116,636	
Worsted.....	do	111,032	111,253	103,880	89,154	95,724	100,396	103,819	101,520	98,886	99,166	96,973	96,580	
Worsted combs.....	do	202	207	195	172	191	188	196	191	189	200	201	204	
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	.754	.750	.750	.750
Women's dress goods, French serge, 54" (at mill).....	dol. per yd.	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559	1.559
Worsted yarn, 3/2's, crossbred stock (Boston).....	dol. per lb.	1.900	1.800	1.800	1.800	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900
Stocks, scoured basis, end of quarter:†														
Total.....	thous. of lb.				339,369			373,666			361,595			362,395
Wool finer than 40s, total.....	do				287,276			314,824			304,219			294,065
Domestic.....	do				164,283			189,277			171,617			153,046
Foreign.....	do				122,993			125,547			132,602			141,019
Wool 40s and below and carpet.....	do				52,093			58,842			57,376			68,330

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

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1945		1944								1945		
	April	April	May	June	July	August	September	October	November	December	January	February	March
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES													
Woolen and worsted woven goods (except woven felts):*													
Production, quarterly, total.....thous. of linear yards.....				135,589			125,064				128,349		
Apparel fabrics.....do.....				113,281			103,248				105,878		
Men's wear.....do.....				56,675			50,194				50,670		
Women's and children's wear.....do.....				43,879			39,062				41,151		
General use and other fabrics.....do.....				12,727			13,092				14,077		
Blankets.....do.....				20,440			19,307				20,179		
Other nonapparel fabrics.....do.....				1,868			2,609				2,272		
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.....		3,822	2,381	3,016	2,620	1,796	1,606	2,321	2,842	6,070	6,925	4,423	
Pyroxylin-coated textiles (cotton fabrics): †													
Orders, unfilled, end of month.....thous. lin. yd.....		12,516	12,773	12,987	13,027	12,478	12,594	12,739	14,266	15,118	10,029	9,739	10,463
Pyroxylin spread.....thous. of lb.....		4,896	4,828	4,800	3,915	4,232	4,118	4,939	4,479	4,126	4,644	4,339	4,305
Shipments, billed.....thous. linear yd.....		5,735	5,517	5,111	4,691	5,145	5,117	5,904	5,517	5,079	5,492	5,930	5,662

TRANSPORTATION EQUIPMENT

MOTOR VEHICLES													
Trucks and tractors, production, total*.....number.....	67,270	55,719	56,920	61,186	61,540	68,545	65,042	64,129	69,013	70,682	67,065	64,213	74,732
Civilian.....do.....	18,985	8,151	9,238	11,926	11,243	12,511	12,277	13,075	14,677	15,653	15,019	14,032	18,339
Military.....do.....	48,285	47,568	47,682	49,260	50,297	56,034	52,765	51,054	54,336	55,029	52,046	50,181	56,393
Light: Military.....do.....	18,352	19,481	19,338	20,830	20,269	23,441	21,367	18,534	19,765	20,433	21,621	20,641	21,925
Medium:													
Civilian.....do.....	10,275	6,245	7,310	9,319	8,582	10,248	10,034	9,432	10,153	9,565	11,183	10,534	12,829
Military.....do.....	3,645	6,649	7,007	6,625	6,031	5,746	6,300	6,144	6,503	5,326	3,527	3,378	3,994
Heavy:													
Civilian.....do.....	3,904	1,606	1,988	4,607	2,661	2,263	2,243	3,643	4,524	6,088	3,836	3,339	3,726
Military.....do.....	26,288	21,438	21,277	21,805	23,997	26,847	25,098	26,376	28,068	29,270	26,898	26,162	30,474
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number.....	3,000	7,316	7,034	6,090	6,151	4,837	4,130	4,741	4,595	4,395	3,943	4,137	4,378
Domestic.....do.....	2,550	713	1,501	1,698	2,197	2,662	2,807	3,517	3,244	3,098	3,074	3,211	3,708
Passenger cars, total.....do.....	14	16	0	0	0	0	0	0	0	12	18	20	25
Domestic.....do.....	14	16	0	0	0	0	0	0	5	12	18	20	25
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands.....	1,771	1,754	1,753	1,754	1,755	1,756	1,758	1,759	1,762	1,764	1,767	1,769	1,770
Undergoing or awaiting classified repairs.....do.....	58	48	53	51	54	52	51	50	51	50	51	51	52
Percent of total on line.....do.....	3.4	2.8	3.1	3.0	3.1	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.0
Orders, unfilled.....cars.....	31,640	43,321	42,244	41,236	37,985	34,064	30,153	28,385	28,910	34,417	34,579	35,031	34,162
Equipment manufacturers.....do.....	26,026	32,677	32,859	33,166	30,955	28,070	25,285	23,885	25,154	29,675	29,386	28,080	27,196
Railroad shops.....do.....	5,614	10,644	9,385	8,070	7,030	5,994	4,868	4,500	3,756	4,742	5,193	6,951	6,966
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number.....	2,361	2,167	2,182	2,120	2,190	2,194	2,187	2,254	2,300	2,161	2,333	2,331	2,302
Percent of total on line.....do.....	6.0	5.5	5.5	5.4	5.5	5.6	5.5	5.7	5.8	5.5	5.9	5.9	5.8
Orders unfilled.....number.....	125	228	203	179	150	124	102	102	90	66	80	138	138
Equipment manufacturers.....do.....	89	191	168	146	139	118	96	77	65	41	32	92	97
Railroad shops.....do.....	36	37	35	33	33	32	28	25	25	25	48	46	41
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	402	442	421	367	307	431	361	443	336	420	368	420	445
Domestic.....do.....	365	419	375	321	271	413	341	415	303	393	342	385	410
Exports.....do.....	37	23	46	46	36	18	20	28	33	27	26	35	35

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index.....1935-39=100.....	239.5	241.8	238.8	232.2	233.1	231.0	228.0	227.9	233.0	228.8	216.7	225.2	
Industrial production, combined index.....do.....	270.0	272.3	266.8	262.1	263.5	260.4	259.7	255.4	256.0	245.8	240.3	248.0	
Construction.....do.....	140.2	109.2	111.8	98.8	91.6	104.1	113.4	92.7	122.6	97.7	110.9	172.3	
Electric power.....do.....	153.1	165.0	160.2	154.8	156.4	153.4	152.4	148.5	144.7	151.6	150.1	154.2	
Manufacturing.....do.....	291.3	297.3	292.2	287.6	291.5	284.5	285.8	284.7	283.7	274.3	270.0	271.1	
Forestry.....do.....	115.3	119.3	121.1	112.8	121.9	116.4	128.5	124.6	126.1	116.8	127.3	137.7	
Mining.....do.....	247.5	238.8	225.5	225.4	214.5	205.5	208.9	191.7	189.3	174.0	147.9	173.5	
Distribution, combined index.....do.....	176.2	178.6	180.8	170.3	170.1	170.3	162.4	171.1	185.5	193.7	167.7	177.9	
Agricultural marketings, adjusted: †													
Combined index.....do.....	305.5	217.6	270.4	361.7	101.7	81.5	110.7	133.4	167.7	255.1	142.8	129.0	
Grain.....do.....	352.7	238.8	307.8	420.6	94.8	76.9	111.1	135.0	168.9	278.0	143.1	128.4	
Livestock.....do.....	100.7	125.3	108.3	106.0	132.0	101.6	108.9	128.7	162.5	155.8	141.4	131.6	
Commodity prices:													
Cost of living.....do.....	118.7	119.1	119.2	119.0	118.9	118.8	118.6	118.9	118.5	118.6	118.6	118.7	
Wholesale prices.....1926=100.....	103.4	102.9	102.5	102.5	102.3	102.3	102.3	102.4	102.5	102.8	102.9	103.0	
Railways:													
Carloadings.....thous. of cars.....		284	318	315	297	317	317	330	327	272	279	264	300
Revenue freight carried 1 mile.....mil. of tons.....		5,342	5,769	5,457	5,640	5,520	5,563	5,815	5,597	5,192	4,750	4,612	5,175
Passengers carried 1 mile.....mil. of passengers.....		544	535	638	714	702	591	532	487	662	471	420	497

* Revised.

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

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

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

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